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The Financial Situation.

The statements of the Federal Reserve banks this week show no novel features, but reflect the extra demand for accommodation incidental to the heavy 1st of July interest and dividend disbursements and the half-yearly settlements. Discounts at the twelve Reserve banks have risen during the week from $477,311,000 to $506,768,000, though in partial offset the holdings of acceptances have diminished from $216,118,000 to $199,043,000. Holdings of Government securities have not greatly changed, being now $374,468,000, as against $376,401,000 a week ago. Altogether the aggregate of reserve credit now employed (as represented by total bill and security holdings of all kinds) stands at $1,081,579,000, as against $1,071,130,000 a week ago.

All the items in the returns indicate the existence of more or less tension. Thus, notwithstanding increased borrowing by the member banks, the reserve credit of these member banks with the Reserve banks is smaller by $44,000,000 than in the previous week, the aggregate of these reserves having fallen from $2,341,519,000 to $2,297,397,000. Total deposits of the twelve Reserve banks, made up almost entirely of the reserve credit of the member banks, have declined even more largely, the total having fallen from $2,398,952,000 to $2,340,900,000, the additional loss following chiefly as the result of the drawing down of Government deposits from $26,887,000 to $7,337,000. To make up for the loss in deposits the amount of Federal Reserve notes in actual circulation has been increased from $1,702,693,000 to $1,751,050,000. At the same time gold reserves of the twelve Reserve banks have fallen off during the week from $3,020,510,000 to $2,988,109,000.

The mysterious transactions in gold abroad continue. During the week the total of gold held abroad was further reduced from $25,734,000 to $13,566,000, while at the same time the amount due from foreign banks was further increased in nearly the same amount, having risen from $26,610,000 to $38,049,000. Thus one hand continues to wash the other. The Reserve banks having for some unexplained reason acquired a large block of gold abroad are allowing foreign institutions to buy it back, but without paying for it. The Reserve banks are very accommodating, as they always have been, when dealing with foreign institutions, and accordingly, these foreign institutions are allowed to remain indebted for the gold turned over to them.

In the meantime the Federal Reserve notes, which under the Reserve Act are declared to be "obligations of the United States," remain outstanding in this country to represent the gold which the Reserve banks are in this free and easy way putting at the disposal of the foreign banks, without the hope of reward or compensation. It is to all intents and purposes a mere gratuity. When Federal Reserve notes are issued in order to grant discounts to member banks or to buy acceptances or Government securities, the Reserve banks get at least some return on the investment. It adds to the earnings of the Reserve institutions. Gold held abroad, on the other hand, does not earn a penny for anybody unless there is some undisclosed earning power of which the public has not yet been advised.

The matter is made all the worse, because the Reserve banks have more gold at home than they have any need for or know what to do with, and hence there is no reason or excuse for indulging in unprofitable expenditures of this kind. Anyway, dabbling in gold abroad, as explained last week, is not one of the functions of the Federal Reserve banks and no warrant of authority for it can be found in the statute unless an inherent need for it can be asserted in the condition or situation of the Reserve banks themselves. This being so, the arbitrary exercise or assumption of the power by the Reserve authorities is fraught with the greatest and gravest menace, and is to be most earnestly deprecated.

The Federal Reserve Board has also again given out the figures of brokers' loans for the member banks in the New York Federal Reserve District. These figures are now made public on Thursday evening, simultaneously with the weekly statements of the Reserve banks themselves, and for the same week, instead of being held until the following Monday, when complete detailed statements of all the reporting member banks of the System have been compiled. The departure is in every way to be commended and it is obviously a step in the right direction. The only comment to be made on this week's figures of brokers' loans is that they show these brokers' loans still to be of huge magnitude, and close to the highest amount on record. The past week these brokers' loans further increased from $3,117,920,000 to $3,126,327,000. At the corresponding date last year the amount was $2,602,788,000. It is sometimes urged that the recent great expansion in these loans reflects borrowing by syndicates which have been unable to dispose of large new bond issues.

Quite a good many of these syndicates have been dissolved within the last two weeks and the undistributed portions of the issues allowed to find a market. Such borrowing, however, in any event would be on time loans, since borrowing on call would be altogether too risky. If, now, we compare with a year ago, that is, if we compare the $3,126,327,000 of brokers' loans for the present week with the $2,602,788,000 in the corresponding week of last year we find that the portion of these loans (to brokers and dealers) represented by time loans has increased only from $662,719,000 to $748,550,000, while the portion represented by demand loans has run up from $1,940,069,000 to 2,377,777,000.

The Stock Exchange loan figures of borrowing by members of the Exchange have also made their appearance the present week. The Stock Exchange compilations are issued only monthly and the present figures are for the close of June. They tell the same story as the returns of the Federal Reserve Board. During the month of June the grand total of these loans, which are described as "net loans by New York Stock Exchange members on collateral, contracted for and carried in New York," was further increased from $3,457,869,029 to $3,568,966,843. At this latter figure the amount exceeds that of any previous date since the system of monthly compilations was inaugurated. It compares with $2,926,298,345 on June 30 of last year. Here, again, we find the same disparity in growth as between time loans and demand loans, to which attention has already been directed in the case of the figures of the Federal Reserve banks. The time loan portion of the loans has increased only from $700,844,512 to $811,998,250, while the demand loan portion has risen from $2,225,453,833 to $2,756,968,593. If we compare with the previous peak in this case, reached on Feb. 27 last year, we find that the time loans now at $811,998,250 are actually $228,000,000 less than they were at that time, the amount then having been $1,040,744,057, while the demand loans have expanded from $2,494,846,264 to $2,756,968,593.

There can be no doubt that these brokers' loans have again attained undue proportions and the Federal Reserve Board woud be better advised if it undertook to find a corrective for this situation rather than entering upon grandiose plans for regulating the finances and controlling the gold situation of Europe and the world.

Such a study of the situation appears all the more incumbent when one considers the evidences of strain, which the New York Clearing House institutions are showing. In their return for last Saturday the New York Clearing House banks and trust companies again showed a deficiency below the required legal reserves. This is the fifth successive Saturday that such impairment of the reserve position has appeared and no parallel to it can be found unless one goes back 20 years to 1907, at which time, as the reader will recall, a state of panic prevailed. The deficit last Saturday was $2,588,920, on June 25 it was $6,657,830; on June 18 $13,887,140; on June 11 $26,419,380 and on June 4 $3,511,080. Of course the impairment can be easily corrected by borrowing at the Federal Reserve banks, but the fact that such borrowing is necessary is itself the strongest evidence of the existence of the strain. If it were not that ready recourse to the facilities of the Federal Reserve banks exists, we may be sure that the strain would never have been allowed to develop.

All the different items of the Clearing House return last Saturday reflected the special 1st of July requirements incident to the very heavy July interest and dividend disbursements and the equally heavy half-yearly settlements. The loan item increased no less than $161,570,000 and this brought with it an increase of $247,445,000 in net demand deposits, though time deposits decreased slightly, namely $3,064,000. Both deposits and loans were at the highest figures of the year. This large expansion in liabilities added, of course, to the reserve requirements and thus it happens that, though the member banks of the Federal Reserve increased their reserves with that institution in amount of no less than $35,945,000 (largely through increased borrowing from the Reserve banks, though in part also by the drawing down of cash in own vaults in amount of $2,735,000) the added reserve was insufficient to wipe out entirely the deficiency in reserves. It is to be hoped that impaired reserves will not be allowed to become a chronic condition by our Clearing House institutions.

The June collapse on the Stock Exchange reached its culmination on Wednesday and Thursday of last week, the two closing days of the month. Beginning on Friday a very vigorous rally developed, which ran unabated through Wednesday of the present week, with a pause on Thursday without any particular trend. The bond average, which reached a low for the present movement of 96.80 on Tuesday, June 28, has since recovered and is now approaching 97, this figure comparing with a recent high of 97.78 on May 10. The railroad average, which reached a low of 133.36 on both Monday and Tuesday of last week, recovered more than three points by the close on Wednesday of the present week; the industrial average, which reached a low of 166.40 on Tuesday of last week, had recovered nearly six points to 172.27 by the close on Wednesday, comparing with a high of 172.96 on May 31 and being an absolute high in all time, if allowance be made for the 2.49 points which the average dropped on June 1, when United States Steel common went ex 40% stock dividend.

When some two or three weeks ago it appeared that there were a number of large unsold new bond issues, attention centred upon the $60,000,000 issue of the Goodyear Tire & Rubber Co. first mortgage and collateral 5s, 1957, which had been offered by a Dillon-Read syndicate on May 19 at 97, to yield 5.20%. When, therefore, the bond syndicates concerned began to "pull the plug" with an accompanying decline in bond prices and a heavy reaction in the stock market, attention again centred on this Goodyear issue, and it appears probable that the short interest counted upon a heavy decline in Goodyear bonds to help them in their maneuvers. The Goodyear syndicate was dissolved on Saturday of last week and there was without much question considerable short selling of these bonds, as evidenced by the fact that on the Stock Exchange the current quotations for immediate delivery have been some four points above those for delayed delivery. The price, however, did not drop as expected, declining only to 92, and subsequently recovering fractionally. The event proved, no doubt, a great disappointment to the bear party. At any rate, the dissolution of this syndicate was attended by a most vigorous rally in the stock market and a very material strengthening in bond averages. It is becoming evident that the bond indigestion, although quite extensive, was not as acute as at first supposed. The situation is being cleaned up rapidly, not only by the dissolution of syndicates but by the withholding of new offerings, these having been very light now for two weeks.

A feature bearing upon the situation which should not be overlooked is that we are in a discriminating market, with the shares of the more progressive companies and the healthy industries making advances, simultaneously with declines in the shares of companies less blessed with good management or favorable conditions in the industry. Students of values are concentrating their attention upon the individual situations and general developments which are not necessarily cyclical.

The recent action of General Electric has attracted a great deal of attention. For some time there had been a cash dividend of $3 with an extra of $1 payable in special stock, giving a market value to the dividend of about $4.15. Recently the rate was changed to $4 and an extra of $1 cash paid, indicating the present annual rate to be $5, all payable in cash. Such action on the part of a conservative company like the General Electric undoubtedly is an encouraging circumstance. The stock which for many months had sold between 80 and 90, has recently advanced to above 115. In so doing the stock has moved upward from approximately a 4.90% to a 4.40% basis, the advance reflecting not only the increase in dividend, but something more. This may be found in the company's new electrical refrigerating apparatus, which appears to be an article of merit and likely to prove such when sponsored by such a company, or it may be due to other approaching developments not yet disclosed. On the other hand, the advance may be due simply to an increasing appreciation of stocks of this kind. The investing public appraises General Electric as an investment of the most substantial value, ample capital, brilliant management, thorough-going organization, and one of the greatest research organizations in the world, with practically every advantage that a corporation can command. It is worthy of note that the yield of this stock is as low as that of the very highest grade bonds. Investors evidently consider the dividends as assured as the most secure interest, with the added advantage of prospects of growth in value.

Efforts to reach a working agreement on cruiser limitation occupied the Tripartite Naval Conference at Geneva the past week. Predictions were freely made as the week opened that the Conference might be wrecked on this delicate and difficult question. Official exchanges between the American, British and Japanese delegations were not resumed until Wednesday, but the machinery of "press conferences," liberally employed by all delegations, was set in motion earlier. Secret meetings of the technicians at the Conference also were hinted at in press dispatches. Rumors that the British demands for 600,000 tons in cruisers would be pared down were confirmed by Mr. W. C. Bridgeman, First Lord of the Admiralty, in a press conference Tuesday. He produced figures indicating that the new minimum demand would be about 470,000 tons, divided into 71 ships. Of these 60 actually are in commission, althogh some, Mr. Bridgeman said, are due for replacement. Nine exist only in the form of blue prints. A report of this meeting, cabled to the New York "Times," said further: "He then offered a new argument for preferential cruiser strength along with the oft-repeated contention as to the necessity to guarantee Britain's food supply and the protection of her 'far-flung trade routes.' The new argument cited the German cruiser 'Emden' in the World War, which caused so much damage to the British merchant marine that 29 cruisers at one period operated simultaneously trying to track her down, and in all 70 cruisers were needed before the German raider finally was disposed of. Mr. Bridgeman admitted that Great Britain's fears of future 'Emdens' 'make my position difficult' in endeavoring to harmonize the divergent viewpoints of the British and American delegations. He then stressed the argument that the British type of cruisers of 7,500 tons constitutes merely a defensive arm. He said: 'We ask for a number of small ships not heavily armed rather than the larger ones designed for aggression.' The First Lord of the Admiralty insisted that proof that Great Britain had not started a new armament race came in figures showing that after the war until 1923 Britain built but eleven war craft of all types, against 300 constructed by the four other naval Powers. He closed the interview, saying: 'Many folks think that we still have aggressive intentions. Once more I try to counteract such an impression.' "

It was ascertained at the same time that the original American plan for a limit of 300,000 tons in cruisers would be abandoned and an effort made to meet British needs in this class. The United States, an Associated Press dispatch said, "practically told the naval delegates that it would go to the extreme maximum limit of 400,000 tons, but strongly indicated simultaneously that it would exert continued effort to put limitation well under 400,000 tons." Commenting further on this development, the dispatch added: "Apparently the Americans have no objection to Great Britain possessing as many as 75 cruisers, but want some definite understanding that the tonnage of a considerable number of these will be low enough to prevent the total British cruiser tonnage from exceeding 400,000 as the very last limit. This new limit would permit Britain to build two new 10,000-ton cruisers, while adhering to the present distribution of cruiser tonnage." Moreover, it appeared that an agreement had practically been reached by the experts concerning maximum tonnage for destroyers and submarines and upon the rough figures for total tonnage.

The Japanese delegation at Geneva suddenly intervened in the Anglo-American difficulty over cruiser tonnage Wednesday evening and again changed completely the aspect of the meeting. At a formal tea arranged for the occasion Admiral Saito informed the delegates that Japan intended to adhere to the original maximum figure of 250,000 tons proposed by the United States. He was said to have declared in effect that "it might be impossible for us to go home with a treaty agreeing to such cruiser figures as the British have submitted." The British were described as "seemingly stunned" by Admiral Saito's statement, whereas Ambassador Hugh S. Gibson, head of the American delegation, told correspondents afterwards that he felt more hopeful than for some days. An Associated Press dispatch of Wednesday, after reporting the occurrence, added: "If a faithful account of the Geneva negotiations is ever written, some students of the situation feel, it will reveal to the world that a great Anglo-American tragedy has been enacted. The thread of the play, judged from reliable accounts, is this—that Great Britain, which has held the mastery of the seas for centuries, intends to maintain this mastery and can see neither justice nor wisdom in a youthful nation across the seas, the United States, wishing to lay down fleets equaling those of Great Britain."

A further session of the Executive Committee of the Conference was called to meet Friday at the request of the British delegation. When called Thursday this meeting was looked upon in Geneva as probably determining the fate of the Conference. Meanwhile, a dispatch to the New York "Times" indicated, the Americans proposed a final cruiser compromise with the British as follows: "For each of the two nations eighteen boats of 10,000 tons. Great Britain already has this number. The United States has eight authorized and would have to build ten more. This tonnage would total 180,000. The Americans also agree that each of the two nations may have 220,000 tons more, making a total of 400,000 tons. For 220,000 tons of this each nation would be unrestricted in building cruisers from 7,500 tons down. If Great Britain agrees and Japan finally abandons her minimum demands, it is intimated that the United States, in addition to the ten cruisers of 7,500 tons which she now has, would build twenty of this same tonnage. Thus the United States would have a total of forty-eight cruisers. The American delegation insists that all of them, both those of 7,500 and those of 10,000 tons, be mounted with eight instead of six-inch guns. The American experts figure that designs for the new 7,500-ton boats would permit them to carry eight guns of eight-inch calibre, while the 10,000-ton boats would carry ten-inch guns. Great Britain has not yet indicated whether she intends to accept such a total."

The likelihood of agreement at the Conference was made still more dubious Thursday by new Japanese demands on submarines. The American delegation proposed to the Conference that submarine tonnage for the United States and Great Britain be fixed at from 60,000 to 90,000 tons and that for Japan at from 36,000 to 54,000. Admiral Saito served notice Thursday that he wants 70,000 tons of submarines for his country because of the long stretches of Japan's island empire and the necessity of defending the coast against possible invading warships. The indications were, dispatches said, that Admiral Saito will stick tenaciously to his demands, as Japan tentatively possesses 78 submarines of a total tonnage of 79,000, these figures including twelve in the process of construction and seven for which appropriations have been made. Against the American suggestion for an outer limit of 90,000 tons in submarines it was revealed early in the week that France, not formally represented at the Conference, has a program for 115,000 tons in these vessels. What effect this will have on the Conference was a matter of speculation.

British dissatisfaction with the course taken by the Conference again became distinctly evident yesterday. Mr. W. C. Bridgeman issued a statement to the press in the afternoon in which he indicated that the crisis "is far from healed and not only continues, but has become more acute." Reverting again to the British desire for further limitation of capital ships and reduction in the size of cruisers from 10,000 to 7,500 tons, Mr. Bridgeman declared it was impossible to arrive at a low total tonnage if the maximum tonnage in each type of warship was to be pushed up into types that become aggressive weapons. The British proposals were based entirely on a desire to give Great Britain proper security, the First Lord said, adding: "The more that is understood, the more will be the hope of getting an agreement." In contrast to the lugubrious attitude of the British Lord of the Admiralty, Mr. Gibson, chief American delegate, laughed away reports that the Conference was about to break up. "Everybody is showing a real disposition to get together," he said.

The spectre of war with Britain will not down in Soviet Russia. "Defense week" began in the Russian capital last Monday with the official organs of the Soviet declaring that "Russia's imperialist enemies are really preparing an onslaught upon our workers, peasants and fatherland." As to the incentive for the feverish activities, Mr. Walter Duranty, Moscow correspondent of the New York "Times," ventures the following: "That the Soviet wants war is unthinkable to anyone familiar with the economic situation of Russia and the intense concentration of the ruling Communist class upon "the problem of Socialist construction,' which the official party resolutions state to be the keystone of their internal policy. The only other answer is that the Soviet believes war to be inevitable—unless, as Premier Rykof and War Minister Voroshilof emphasized to the War College graduates yesterday, 'our probable enemies, brought to realize that the Red Army, backed 100% by the worker and peasant masses, is fully alive to the danger and fully prepared to meet it, shall shrink at the last moment from odds too formidable to tackle.'" The explanation of the Soviet obsession with the idea of war can only be found, the dispatch added, in Marxist doctrine. Wars, according to the famous Socialist, do not proceed from sentimental, religious or dynastic reasons, but solely from economic causes. This is the basis for the Marxian "economic interpretation of history," to which the Soviet leaders subscribe unreservedly. These leaders assert, accordingly, that the economic interests of the British Empire are gravely, if not fatally, menaced by the development of Soviet Russia—this, whether the majority of the British public or the rest of the world are aware of it or not. Therefore, the argument runs, whether the British want it or not, war sooner or later, in one form or another, is inevitable between Great Britain and Soviet Russia. To think anything else would be blasphemy against the gospel according to Marx. The outer world naturally does not share the Soviet belief in the infallibility of the Marxist dogma, but, in Mr. Duranty's opinion, that hardly diminishes the danger. "Europe already saw in 1914 and the years immediately preceding what is meant by 'preparedness' and the filling up drop by drop of the 'vials of wrath' until finally they brimmed over. Now, when you have a country of 150,000,000 people, comprising one-sixth of the earth's surface, committed wholesale to this dreadful business, it requires a fundamental optimist to believe that the rest of Europe is sufficiently healthy and pacifist to resist the contagion."

A gradual but steady advance on Peking by the forces of the Southern Chinese Nationalists is reported in dispatches from Shanghai. Railway service in the neighborhood of Tsinan-fu, capital of Shantung Province, was reported disrupted July 5, while Japanese advices said that many of the Northern troops went over to the Nationalists. Such defections added little territory to the Nationalist advance, but it was pointed out that they further paved the way for the execution of the far-flung Southern campaign, "which without doubt is progressing steadily." Official circles at Nanking, headquarters of the moderate Nationalist regime, were said to have revealed that the first objective of the Southerners will be the expulsion of the Northerners from the entire area south of the Yellow River, from the City of Kaifeng in the province of Honan, to the sea.

One column of the Nationalists is known to be advancing on Tsing-tao, formerly German leased territory and latterly the centre of the Japanese sphere of influence in Shantung Province. Fifteen American naval vessels are in the harbor, ready to take off all foreign nationals in case of necessity. Some Japanese vessels also are there, with a British man-of-war expected momentarily. The Northern garrison of 5,000 was dispatched southward to meet the advance, Peking being understood to have ordered the defense of Tsing-tao against the Nationalists. Japanese sailors were reported Thursday to be landing supplies and munitions, though no defense works were begun. This was contrary to the promise of the Japanese consul, and in consequence the Chinese made still more rigorous the boycott now in effect against everything Japanese.

Two interesting developments which shed no little light on the Chinese situation occurred in Europe in the past week. Firstly, it was admitted officially by the Communist leaders in Moscow that the Chinese revolution is in imminent danger of collapse. This has reference, of course, only to the radical Hankow regime and seems to indicate the elimination of Soviet influence in the Nationalist movement. Secondly, Dr. Chao Hsin Chu, the Chinese delegate to the Council of the League of Nations, issued a statement in Geneva designed to counteract reports of bargaining with reference to China by the British and Japanese. The significant point in this was that Dr. Chu, who represents the Peking Government, spoke officially in the name of the Nationalist Government, thus giving indication, dispatches said, "that for him the Peking Government is no longer an important factor in the Chinese situation."

Efforts to break down European tariff walls apparently have little practical effect. Reduction of tariffs was held of prime importance for the economic recovery of Europe in the recent Economic Conference in Geneva and again last week it was the central point around which the International Chamber of Commerce Congress, which met at Stockholm, revolved. Opinion on the advisability of the step is well-nigh unanimous. Apparently only the practical politicians of the various European States dissent from the general chorus, as, with all the talking and urging, European tariffs continue somehow to rise to higher levels. Plans for drastic increases in the French tariff are being pushed unhesitatingly despite all the resolving, and now Germany, officially an advocate of lower tariffs, will also put some advances into effect. The present German tariff, the highest and most far-reaching that Germany ever has had, was framed in August 1925, effective for two years. A Berlin dispatch of July 4 to the New York "Times" said that the Marx Cabinet has now introduced a bill into the Reichstag for the prolongation of the tariff law for two more years, making it effective until Jan. 1 1930. Instead of breaking down the customs walls, the German Government "appears to find it necessary to do a bit more building in several sections in order to keep out foreign competition." The bill proposes that the duty on sugar be increased 50% and that on potatoes 100%. This move on the part of the Nationalists is meant, it is said, to furnish protection to farmers from losses and to promote the intensive cultivation of the home acreage. An interesting commentary on the German tariff is furnished by the increase in customs revenues from 590,000,000 marks to 940,000,000 marks since 1925.

Inspection by Allied military experts of the eastern fortifications in Germany, razed in accordance with the decision of the Ambassadors' Council, is to begin this week-end. Such inspection has long been urged by Allied diplomats, but Germany has hitherto avoided the point, insisting that concessions be made to her in turn. A Berlin dispatch of July 4 to the New York "Times" now advises that arrangements for the inspection have been completed, French and Belgian military attaches in the German capital having received instructions from their Governments to accept the invitation of General von Pawelsz for a tour of the destroyed fortifications. It is estimated that three weeks will be required to view the thirty-eight emplacements ordered razed. "German officials express confidence," the dispatch added, "that the experts will find everything to their satisfaction and that when the trip is ended the entire question of eastern armaments will be settled permanently. There is surprise expressed here that three weeks should be necessary to view these points, but the Government is determined to allow the Allies to satisfy themselves to the fullest rather than have the accusation brought up that all facilities for the investigations were not freely given."

The threat to the peace between Jugoslavia and Albania, which caused grave concern to all European Powers because of its implications, was removed late last week. The occasion of the difficulties was the arrest by the Albanian authorities a month ago of a Jugoslavian Legation attache on charges of espionage. Belgrade promptly demanded his release, but the demand was refused by Albania, which subsequently offered to submit the matter to the League of Nations. Relations between the two countries were then severed by Jugoslavia. Italy, closely allied with Albania since the Treaty of Tirana, signed last November and which gave her practical control of Albanian affairs, was recognized as directing the moves of that country. Jugoslavia, on the other hand, is allied to France, and a serious threat to European peace was thus thought to be involved. The incident was settled July 3 with the release of the Jugoslavian Legation attache. Diplomatic pressure was brought to bear by the big Powers, Jugoslavia being induced to send a fresh note to Albania expressing regret for certain offensive phrases contained in her original communication severing diplomatic intercourse. The note was presented at Tirana by M. de Veaux, the French Minister charged with the protection of Jugoslavian interests in Albania. Italy, it was said, joined with France, Great Britain and Germany in insisting on the release of the alleged spy.

The proposal of the Conservative Government of Premier Baldwin to reform the British House of Lords definitely passed off the stage the past week. The project was hastily dropped on June 28, when serious opposition developed within the Conservative ranks. The Labor Party, as the official Opposition, brought heavy pressure to bear against the measure, the Liberals also joining in the hue and cry. The measure would have given the Lords power over financial and constitutional matters, thus taking some of its prerogatives from the Commons. Not content with the quick defeat of the project, the Labor Party early this week introduced a motion of censure on the Government. The motion came to a vote Wednesday and went down by a vote of 362 to 167, the Conservatives closing their ranks to defend the Ministry even though they were divided on the measure itself.

Ramsay MacDonald, leader of the Labor Party and former Premier, led the attack on the Government in his first appearance in the Commons since his recent illness in this country. He moved a resolution which declared that it would be an outrage on the Constitution if the Government's proposals, as outlined in the House of Lords, were forced through a Parliament without such a mandate from the people. He condemned the Government's tactics in making the project known in the House of Lords instead of in the Commons, which he said had induced revolt and unrest among many of the Government's supporters and had brought down on the heads of the Ministers this vote of censure. If the Government's proposals were put in operation elections would no longer matter, he declared, since a handful of hereditary peers would be able to dismiss Governments just as Kings used to do. Premier Baldwin in replying agreed that no second chamber should be able to overthrow Governments or rival the popular Chamber's rights over finance. He declared again that the Government's present proposals were offered only for criticism and ventilation inside and outside the Commons. He added that in the light of what might be learned from this debate, of what they had learned from the debate in the House of Lords and of what they had learned from friends in the country, the Government hoped to be able to produce that greatest Commons measure in a form practicable for legislation. "If we fail," he concluded, "I doubt very much whether further attempts will be made in the near future."

The financial difficulties in Japan continue to cause acute embarrassment to the Government of Premier Tanaka. A scheme is earnestly sought by the Premier and his Cabinet for the rehabilitation of the Kawasaki dockyard and its Siamese twin, the Fifteenth Bank. The matter is politically important, according to a Tokio dispatch of July 5 to the New York "Times," because of the fact that nearly all the peers are depositors in the Fifteenth Bank and will lose heavily if it fails to reopen. It can only reopen if its huge loans to Kawasaki are revivified with Government aid. The dockyard, it appears, could continue business if it obtained a loan of 30,000,000 yen. Its obligations to the Fifteenth Bank, totaling 70,000,000 yen, would then become valid security upon which the Fifteenth Bank would obtain advances from the Bank of Japan from the credits voted by the Diet during the moratorium for bank relief. Public criticism, meanwhile, has been raised against the plan for advancing public money to a company which made enormous profits during the boom and neglected to build up reserves. During one war year Kawasaki distributed 200% and during the last several years, while losing heavily and running on borrowed money, it still distributed a regular 10% dividend annually. The Government thus finds itself in a quandary. If it fails to relieve Kawasaki, the Fifteenth Bank probably will not reopen and the peers will lose heavily. The Government cannot afford to offend the entire Upper House, yet its own supporters include big firms which have secured themselves against the slump by husbanding their resources and they naturally object to being taxed for the benefit of an improvident rival. Nor can the Government risk calling a special session for a proposal which the entire press denounces. It was said Tuesday that Premier Tanaka had decided to leave the bank and dockyard to their fate, but the Cabinet, which discussed the question on that day, again postponed its decision.

Wholesale deportations of political leaders from Chile, which began with the military dictatorship established by General Carlos Ibanez, are continuing. A rigid censorship is in effect in that country, news of the deportations being conveyed by travelers to Argentina. Among those said to have left the country are Enrique Matte-Figueroa, nephew of former President Figueroa, who resigned to make place for General Ibanez, and Eliodoro Yanez, who sponsored the coming international press conference to be held in Geneva. Some deportations, however, were revoked by the Government upon pressure from members of the Senate and Chamber of Deputies, who protested at the turn events have taken and criticized the restriction of freedom imposed by the Government. Travelers reaching Mendoza, Argentina, assert that the streets of Santiago, the Chilean capital, are patrolled by armed carabineers, though no explanation is forthcoming as to the reason for this extraordinary measure. An Associated Press dispatch of July 3 from Mendoza adds that the general situation in Chile appears tranquil on the surface, but "there is no question of the acuteness of conditions." The deportations began March 8, when General Ibanez announced his intention of ridding the country of the "Bolshevist menace." Many persons of prominence in Chilean political affairs were promptly dispatched to Mas-a-Fuero, a small island 500 miles from the mainland, while others who were named fled northward to Peru. President Figueroa asked for a two weeks' leave of absence from the country and later resigned, whereupon General Ibanez convoked new elections in which he was the sole candidate.

The change of Ministers in Rumania has brought in its wake serious charges of financial malfeasance against former Premier Averescu. About 12,000,000,000 lei were disbursed by the Government of M. Averescu on his last day in office, and the former Premier is accused by his political enemies and most of the newspapers of having emptied the Treasury for the benefit of his colleagues. Most of the money, it was said, could not be traced. One of the last orders of M. Averescu's Cabinet Council was for the payment of salaries for 1928 to all Ministers and members of Parliament. The former Premier denies in his own newspaper, "Visotome," that any dishonesty was shown by himself or his Government in making the disbursements. Most of the money, he declares, was spent by the Ministry of the Interior for special war munitions and equipment urgently needed by the Rumanian army. Other large sums, he says, were used to pay accounts accumulated by his Government, which he undertook to clear up before it left office. National elections were begun in Rumania Wednesday with the Liberal Party of Premier Bratiano most prominent in the field. The party of General Averescu has only a few candidates in the field and there seems little chance of their being elected, according to a special dispatch to the New York "Times." The Liberal Party is expected to overwhelm the other parties.

No change occurred this week in official discount rates at leading European centres, which remain at 7% in Italy; 6% in Berlin and Austria; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4¼@4 5-16% for short bills and 4 5-16@4⅜% for three months' bills, both the same as on Friday of last week. Money on call in London was quoted yesterday at 3¼%, against 2¾% on Friday of last week. At Paris open market discount rates continue at 2¼%, and in Switzerland at 3½%.

The Bank of England's gold holdings suffered a decrease of £1,043,455 for the week ended July 6. The gold reserve total now stands at £151,074,446, in comparison with £150,520,960 a year ago and £158,861,736 in 1925. The proportion of the Bank's reserve to liabilities declined to 26.36% from last week's percentage of 26.71%. Two weeks ago it was 30.71%. Notes in circulation expanded £281,000 and reserve of gold and notes in banking department decreased £1,325,000. A contraction of £4,119,000 was noted in loans on Government securities, but loans on "other" securities increased £2,183,000. Public deposits rose £11,330,000, while "other" deposits fell off £14,656,000. Note circulation now aggregates £138,257,000, as against £142,217,610 last year and £145,205,750 in 1925. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for a period of five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. July 6. £	1926. July 7. £	1925. July 8. £	1924. July 9. £	1923. July 11. £
Circulation	b138,257,000	142,217,610	145,205,750	127,269,900	126,409,635
Public deposits	19,206,000	16,498,498	11,250,201	9,928,000	11,597,431
Other deposits	104,376,000	105,595,110	118,652,498	110,875,468	107,981,759
Governm't securities	47,547,000	37,520,328	42,516,733	48,057,467	46,838,731
Other securities	61,489,000	74,559,756	71,992,302	69,950,129	69,702,107
Reserve notes & coin	32,666,000	28,053,350	33,405,986	20,749,417	20,963,059
Coin and bullion	a151,074,446	150,520,960	158,861,736	128,269,317	127,622,694
Proportion of reserve to liabilities	26.34%	23.26%	25¾%	17⅛%	17½%
Bank rate	4½%	5%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard

b Beginning with the statement for April 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France's weekly statement as of July 6 showed the further large expansion in note circulation of 1,063,782,000 francs (probably by reason of the half-yearly trade need), the total of which now is 53,950,549,780 francs. One year ago note circulation stood at 54,861,927,090 francs and in 1925 at 44,493,751,250 francs. The State repaid 200,000,000 francs to the Bank, reducing its total indebtedness to 26,650,000,000 francs, which compares with 37,700,000,000 francs in 1926 and 27,400,000,000 francs the year before. Gold holdings in the various categories, namely in vault, abroad available and abroad non-available, remain unchanged. The grand total of gold still stands at 5,546,828,343 francs, against 5,548,632,708 francs in 1926 and 5,546,771,991 francs the previous year. Bills discounted despite the gain in note circulation decreased 1,063,782,000 francs. Treasury deposits increased 135,292,000 francs, trade advances 68,495,000 francs, while general deposits fell off 475,618,000 francs. Silver remained unchanged. Purchases of gold and silver coins to July 6 under the law of Aug. 10 1926 total 2,186,149,661 francs, against 2,180,849,661 francs to June 29. Comparisons of the various items in the Bank of France statement for three years are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	July 6 1927. Francs.	July 7 1926. Francs.	July 8 1925. Francs.
In France	Unchanged	3,682,507,441	3,684,311,801	3,682,451,084
Abroad—Available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Non-available	Unchanged	1,401,549,425		
Total	Unchanged	5,546,828,343	5,548,632,708	5,546,771,991
Silver	Unchanged	344,544,015	337,572,820	311,416,141
Bills discounted	Dec. 1063782000	1,429,905,464	4,869,768,211	3,346,228,281
Trade advances	Inc. 68,495,000	1,670,692,498	2,366,160,201	3,057,164,185
Note circulation	Inc. 1164164000	53,950,549,780	54,861,927,090	44,493,751,250
Treasury deposits	Inc. 135,292,000	145,445,129	38,487,526	14,098,183
General deposits	Dec. 475,618,000	11,896,236,380	3,342,225,470	2,473,875,313
Advances to State	Dec. 200,000,000	26,650,000,000	37,700,000,000	27,400,000,000

The Bank of Germany in its return for the week ended June 30 reported an increase of 595,894,000 marks in note circulation. Such increase is customary at the end of the month to meet trade requirements. Other liabilities expanded 13,128,000 marks, but other daily maturing obligations declined 100,015,000 marks. Total note circulation now amounts to 3,815,209,000 marks, as against 2,971,153,000 marks in 1926 and 2,474,416,000 marks the previous year. The asset items of the Bank mainly registered reductions. Gold and bullion fell off 276,000 marks, reserves in foreign currencies 3,296,000 marks, silver and other coin, 13,762,000 marks, notes on other German banks, 14,998,000 marks, investments 136,-

000 marks and other assets 61,056,000 marks. However, bills of exchange and checks increased 477,233,000 marks and advances 125,298,000 marks. Deposits abroad remained unchanged. Gold holdings are now 1,802,569,000 marks. Last year they were 1,491,234,000 marks, and in 1925 1,061,717,000 marks. Below we give a detailed comparative statement of the various items for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	July 6 1927. Reichsmarks.	July 7 1926. Reichsmarks.	July 8 1925. Reichsmarks.
Assets—				
Gold and bullion.....Dec.	276,000	1,802,569,000	1,491,234,000	1,061,717,000
Of which depos. abr'd.	Unchanged	57,876,000	260,435,000	91,908,000
Res've in for'n curr...Dec.	3,296,000	66,992,000	324,827,000	353,905,000
Bills of exch. & checks.Inc.	477,233,000	2,494,644,000	1,288,208,000	1,691,467,000
Silver and other coin..Dec.	13,762,000	94,850,000	107,546,000	67,347,000
Notes on oth. Ger. bksDec.	14,998,000	8,650,000	10,613,000	12,399,000
Advances............Inc.	125,298,000	146,593,000	143,277,000	46,453,000
Investments.........Dec.	136,000	92,923,000	89,498,000	201,315,000
Other assets..........Dec.	61,056,000	461,763,000	521,626,000	639,327,000
Liabilities—				
Notes in circulation..Inc.	595,894,000	3,815,209,000	2,971,153,000	2,474,416,000
Oth. daily matur. obligDec.	100,015,000	669,518,000	526,926,000	564,446,000
Other liabilities......Inc.	13,128,000	317,176,000	119,877,000	724,116,000

An abundance of money was available to borrowers in the New York market the past week. This was not unexpected, as the unusually heavy mid-year interest and dividend disbursements brought a flood of funds to the banks. Call money opened at 4½% Tuesday, after the holiday Monday. This rate remained unchanged for the day at the Stock Exchange lending table, and the banks called about $25,000,000 in loans. There was an overflow of funds, however, to the outside or street market, where trades were arranged at 4%. Stock Exchange renewals Wednesday were again 4½%, but this was quickly shaded to 4% on new business. The plethora of funds continued and outside trades were done at 3¾%. The 4% rate for demand money continued on the Stock Exchange both on Thursday and Friday, but funds seeking employment forced the outside rate to 3½% on both days. The heavy withdrawals Tuesday were taken as a matter of course, a fifth successive deficit in reserves being reported by the Clearing House banks. Time funds were quiet throughout the week and ruled unchanged at 4½% to 4⅝%.

The prevailing upward tendency of brokers' loans against stock and bond collateral was again reasserted in the statements issued the past week by the New York Stock Exchange and by the Federal Reserve Bank for New York reporting member banks. As noted at the beginning of this article, the Stock Exchange compilation, issued monthly, showed a rise of $111,097,814 over the May total, carrying the amount to the highest figure ever recorded. The Reserve Bank statement showed an increase over the previous week of $8,407,000, making the increase for the month in excess of $56,000,000. There is always some difference between the two sets of figures, as they do not cover precisely the same period. Neither are the data secured from corresponding sources. Each compilation confirms the other, however, and the evidence of a constantly increasing amount of stocks and bonds held "on margin" naturally occasions apprehension.

Dealing more specifically with the changes from day to day, Monday, being Independence Day, was, of course, a holiday. On Tuesday the renewal rate as well as all other loans were negotiated at 4½%. On Wednesday the renewal rate was again 4½%, but some new loans were put through at 4%. On Thursday and Friday all loans were at 4%. The time loan market also was easier, but only for the shorter maturities. The 30-day rate softened to 4¼%, the 60-day rate to 4⅜@4½%, the 90-day rate to 4½%, while the quotation for four to six months remained at 4½@4⅝%. Commercial paper for four to six months' names of choice character continues at 4@4¼%, with the inside figure available only in the case of exceedingly choice paper. For names less well known the range is 4¼@4½%, which is also the quotation for New England mill paper.

The market for banks' and bankers' acceptances has been a little more active. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was reduced on Thursday from 4% to 3¾%. On Thursday also, the discount rate on 90-day acceptances was lowered by ⅛%. The Acceptance Council now makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days and 90 days; 3⅞% bid and 3¾% asked for 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations have been similarly changed and are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills...	4	3⅞	4	3⅞	3⅞	3¾

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills...	3¾	3⅝	3¾	3⅝	3⅝	3½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅝ bid
Eligible non-member banks	3¾ bid

There have been no changes this week in Federal Reserve Bank rates. 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 July 8.	Date Established.	Previous Rate.
Boston	4	Nov. 10 1925	3½
New York	4	Aug. 13 1926	3½
Philadelphia	4	Nov. 20 1925	3½
Cleveland	4	Nov. 17 1925	3½
Richmond	4	June 14 1924	4½
Atlanta	4	June 18 1924	4½
Chicago	4	June 14 1924	4½
St. Louis	4	June 19 1924	4½
Minneapolis	4	Oct. 15 1924	4½
Kansas City	4	July 1 1924	4½
Dallas	4	July 16 1924	4½
San Francisco	4	Nov. 23 1925	3½

Sterling exchange has displayed weakness the present week, giving evidence of the approach of grain and cotton bills, increased loans for foreign account in London, and continued withdrawals of gold. Fluctuations, however, have been encompassed within a narrow range—say ⅛. The trading was tame on this side until Wednesday, owing to the interruption of the Fourth of July holiday. Toward the end of the week sixty and ninety-day cotton bills, as well as seven-day sight grain bills, came into the market in unusually large quantities for this time of the year. From now on, however, the volume of these bills will steadily increase, probably reaching their maximum in September. These unlooked-for offerings had, of course, an adverse effect on the quotations for bankers' checks and cable transfers. Large offerings of sight bills on Holland and sight grain bills on Germany helped to augment the pressure on sterling, due chiefly to the fact that they had their origin in the same class of competitive commercial transactions. Some bankers expressed the opinion that these commercial bills were offered so largely at this time, a little in advance of the season, mainly because foreign traders interpret the conferences now taking place here between the governors of the English, French, German, and Belgian central banks and the Federal Reserve authorities as a bullish factor for future sterling. With this attitude, bankers say it is only natural that a considerable number of foreign exchange traders should revise their technical position and realize now rather than risk a lower price later in the season when British export payments reach maximum volume. Capital flotations in London, especially foreign loans, coupled with the fact that London money rates have not risen enough to bring in a sufficient volume of compensating short-term foreign funds, have increased the pressure on sterling during the past few weeks.

As already noted above, the weekly statement on Thursday of the Bank of England showed a decrease in bullion of £1,043,455. On Tuesday the Bank of England exported £10,000 in sovereigns to Holland, and on Wednesday the Bank exported £9,000 in sovereigns to India. At the Port of New York the gold movement for the week ended July 6 consisted of imports of $71,000 from Latin America and of exports of $196,000 to Latin America. There was no Canadian movement of gold either to or from the United States. The New York Federal Reserve Bank in its statement for the week ended July 6 showed a further reduction of $12,168,000 in gold held abroad and ear-marked with the Bank of England. This, together with reductions totaling $36,499,000 in the past few weeks, reduces its origina ear-marked gold purchased from the Bank of France to $13,566,000. As previously stated with respect to these transactions, this gold is believed to have been resold to the Bank of France, although no official statement has been made covering the point.

Canadian exchange continued at a slight discount around 5-32 of 1% throughout the week, varying only about 1-64 of 1% from day to day. The Fourth of July holiday here and the celebration of Dominion Week in the Canadian centres, both events responsible for a rather large suspension of business, account for the dulness in Canadian exchange and perhaps for the narrow range. On Saturday last Montreal discount was 9-64 of 1%; on Tuesday again 5-32 of 1%, at which figure it remained for the rest of the week. Late reports from Ottawa are of an optimistic character, showing large increases in the number of employed, the index number reaching a record high of 105.9, which compares with 105.2 on Oct. 1 1926, the previous high mark for a period of seven years. This compares with 101 on June 1 1926. Practically all indexes of trade and manufactures, as well as of construction, transportation, mining, logging, and public services, show unusually large seasonal advances, and these reports have a buoyant effect on Canadian exchange.

Referring to day-to-day rates, sterling exchange on Saturday last was weaker with light trading and a quiet market of a holiday character. Demand bills were steady at 4.85 3 16@4.85¼. Cable transfers were unchanged through the short session at 4.85⅝, compared with 4.85 11 16@4.85¾ a week ago On Monday there was no market, owing to the Fourth of July holiday. The post-holiday market on Tuesday developed little of interest in the way of rate movement or volume of business. Demand was steady at 4.85¼, cable transfers 4.85⅝. Wednesday's market was characterized by greater activity, especially in sixty and ninety-day commercial bills, the vanguard of the grain and cotton consignments. Under the weight of these offering bankers' demand bills ruled at 4.85 3-16@4.85¼. Cable transfers ruled at 4.85 9-16. On Thursday the offerings of cotton and grain and produce bills continued, and quotations dropped to 4.85⅛@4.85 3-16 for checks, and to 4.85½ for cable transfers. Considerable more cotton and grain bills were offered. On Friday the range for demand was again 4.85⅛@4.85 3-16, but cable transfers closed at 4.85 9-16. Closing quotations yesterday were 4.85 3-16 for demand and 4.85 9-16 for cable transfers. Commercial sight bills finished at 4.85⅛, sixty-day bills at 4.81 5-16; ninety-day bills at 4.79⅝, documents for payment (sixty days) at 4.81⅛, and seven-day grain bills at 4.84⅜. Cotton and grain for payment closed at 4.85⅛.

In the Continental exchanges the feature of the week was a reversal of the previous week's bouyancy in lire. The lira fell to a low of 5.42¼ in Wednesday's market. This compares with a closing price on Friday of last week of 5.53½, and with the year's high of 5.84¾, touched on June 25. Many foreign exchange traders consider the drop in lire as a victory for the Italian Finance Minister, Count Volpi, over fore'gn exchange speculators. On June 2 Count Volpi announced that the rise in lire had gone far enough for the present, as the rapid recovery in lire had not been counterbalanced by a corresponding change in the cost of living. At this time it was reiterated that the Government intended to maintain the lira around 4.50. Acting on this avowed policy the Italian National Institute for Exchange went in and bought lire when the quotation was below 4.50 and sold when speculators sent the price up. It will be recalled that on Sept. 1 last, following the announcement of the Government's plan for raising the value of the lira, the quotation was around 3.75. The Government's program, however, was announced in such a way as to indicate the intention of effecting a steady rise in value rather than a stabilization point. This persistent feeling that a considerably higher valuation would be established is largely responsible for the heavy speculative trading. Count Volpi has recently reversed his position and has announced that the currency will be kept at its present value for an indefinite period. As one observer says: "This may or may not mean ultimate revaluation at the present level, but the chances are that it does and that the dream of a return to par has vanished." French exchange continues quiet, and the franc is looked upon as well stabilized at the present quotation around 3.91½. It will be recalled that at the end of last December the value of the franc had recovered all the decline suffered in 1926. The recovery was due largely to Poincare's program for balancing the budget and to a general feeling of confidence which resulted in a return of the franc from abroad, and a concomitant flow of foreign funds seeking investment in France. These movements are, of course, largely responsible for the great increase in the Bank of France holdings of foreign currency and in its balances abroad. The program of the Government, adopted last September, of stabilizing the franc at 124 to the pound sterling, or about 25 to the dollar, has had much to do with the improvement in the value of the franc and the flow of foreign currency to Paris. At the end of December the Bank of France's holdings of foreign currencies were about 4,802,000,000 francs. In the six months ending June 16 they had increased to 21,300,000,000 francs, or approximately $600,000,000. It is this volume of foreign bills and currency and credits abroad which threatens gold holdings in other centres, especially in London, and leads franc holders to believe that under the free play of supply and demand in the exchange market the franc has a promise of gradual, perhaps rapid, return to parity, unless arrested by Government stabilization programs. Many authorities in France, among them Baron Edouard Rothschild, President of the Nord Railway, urge a higher revalorization than the present level. There is also a strong element against accepting as permanent any degree of depreciation. These opinions are, of course, not without influence on foreign exchange trading, and induce a very considerable flow of foreign currencies from many centres on the expectation of a future profit. In the New York and London foreign exchange markets the current day-today transactions in francs, it is believed, far surpass those of all other currencies, not excepting either lire or sterling.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91½ (unchanged from a week ago); cable transfers at 3.91¾ (unchanged), and commercial sight bills at 3.91⅛, against 3.91 a week ago. Antwerp francs finished at 13.90 for checks and at 13.91 for cable transfers, as against 13.88½ and 13.89½. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.44½ for bankers' sight bills and at 5.45 for cable transfers, against 5.53½ and 5.54 last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.63, against 0.60¼; on Poland at 11.35, against 11.40, and on Finland at 2.52 (unchanged). Greek exchange closed at 1.32½ for checks and at 1.32¾ for cable transfers, against 1.35 and 1.35¼ a week ago.

On the exchanges of the countries neutral during the war, the features of the week have been a reaction in Spanish pesetas and in Norwegian exchange. There has also been considerable activity in guilder grain bills. The drop in pesetas was perhaps a normal readjustment, as two weeks ago they had moved rather too far upward, making a gain of 34 points, from 16.86 for checks to 17.20 last Friday. The reaction this week carried the peseta yesterday to 16.97. The Scandinavian exchanges have on the whole been steady, with extremely quiet trading. Norwegian exchange weakened slightly, going as low as 25.85, against 25.88 last Friday. Disappointment was expressed in some quarters over the weakness in the Norwegian kroner, as there was a slight speculative interest in it acquired on the possibility that the Norges Bank officials would take advantage of the quiet market on Monday, when New York was closed, to send the rate to parity (26.8) or near it. But the Norges Bank monthly report showed that foreign holders of kroner had been liquidating, a fact indicated in a reduction of the Bank's holdings of foreign currencies. Commercial transactions in Norwegian, as in the other Scandinavian, were of slight volume.

Bankers' sight on Amsterdam finished on Friday at 40.04¼, against 40.04½ on Friday of last week; cable transfers at 40.06¼, against 40.06½, and commercial sight bills at 40.02, against 40.02. Swiss francs closed at 19.24½ for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.24¾ and 19.25¼ a week earlier. Copenhagen checks finished at 26.72 and cable transfers at 26.73, against 26.72 and 26.73. Checks on Sweden closed at 26.77 and cable transfers at 26.78, against 26.79 and 26.80, while checks on Norway finished at 25.89, and cable transfers at 25.90, against 25.88 and 25.89. Spanish pesetas closed at 17.06 for checks and at 17.07 for cable transfers, which compares with 17.20 and 17.21 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JULY 2 1927 TO JULY 8 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14075		.14054	.14058	.14081	.14084
Belgium, belga	.1389		.1389	.1389	.1389	.1390
Bulgaria, lev	.007183		.007229	.007229	.007213	.007188
Czechoslovakia, krone	.029627		.029622	.029624	.029625	.029625
Denmark, krone	.2672		.2672	.2672	.2672	.2672
England, pound sterling	4.8558		4.8559	4.8555	4.8549	4.8552
Finland, markka	.025195		.025196	.025199	.025190	.025192
France, franc	.0392		.0391	.0392	.0391	.0391
Germany, reichsmark	.2370		.2370	.2370	.2370	.2370
Greece, drachma	.013492		.013398	.013353	.013343	.013314
Holland, guilder	.4006		.4007	.4006	.4005	.4006
Hungary, pengo	.1744		.1744	.1743	.1744	.1743
Italy, lira	.0554		.0553	.0544	.0546	.0545
Norway, krone	.2588		.2586	.2585	.2585	.2584
Poland, zloty	.1135		.1125	.1127	.1127	.1130
Portugal, escudo	.0503		.0502	.0502	.0501	.0502
Rumania, leu	.005999		.006083	.006118	.006218	.006247
Spain, peseta	.1716		.1711	.1703	.1702	.1701
Sweden, krona	.2679		.2679	.2678	.2677	.2676
Switzerland, franc	.1925		.1925	.1925	.1925	.1925
Yugoslavia, dinar	.017575		.017576	.017576	.017583	.017582
ASIA—		HOLIDAY				
China—						
Chefoo, tael	.6488		.6438	.6454	.6450	.6446
Hankow, tael	.6438		.6400	.6403	.6400	.6400
Shanghai, tael	.6236		.6196	.6202	.6197	.6196
Tientsin, tael	.6554		.6504	.6521	.6517	.6513
Hong Kong, dollar	.4915		.4884	.4888	.4882	.4880
Mexican dollar	.4553		.4519	.4436	.4431	.4438
Tientsin or Peiyang dollar	.4438		.4392	.4377	.4377	.4379
Yuan, dollar	.4404		.4358	.4344	.4344	.4346
India, rupee	.3616		.3614	.3613	.3612	.3612
Japan, yen	.4733		.4741	.4727	.4728	.4728
Singapore (S.S.), dollar	.5596		.5596	.5596	.5596	.5596
NORTH AMER.—						
Canada, dollar	.998442		.998488	.998415	.998374	.998428
Cuba, peso	1.000094		1.000094	.999594	.999406	.999156
Mexico, peso	.463000		.463833	.463167	.463500	.463833
Newfoundland, dollar	.996000		.996219	.995938	.996188	.996188
SOUTH AMER.—						
Argentina, peso (gold)	.9653		.9648	.9653	.9655	.9652
Brazil, milreis	.1173		.1172	.1176	.1176	.1178
Chile, peso	.1202		.1204	.1204	.1204	.1203
Uruguay, peso	.9947		.9913	.9896	.9889	.9866

The South American exchanges were inactive, but on the whole steady. A feature of interest was the strong tone of the Argentine peso, which advanced to 42.56, for cable transfers. Argentine paper pesos closed at 42.45 for checks, as compared with 42.44 last week and at 42.50 for cables, against 42.49. Brazilian milreis finished at 11.80 for checks and at 11.81 for cable transfers, against 11.72 and 11.73. Chilean exchange closed at 12.00, against 11.99, and Peru at 3.76, against 3.75 last week.

In the Far Eastern exchanges the important feature of the week was the weakness in Japanese yen, which on Wednesday sold down to 47.15 on fresh rumors of commercial difficulties. There was a corresponding sag in Chinese exchanges. Some New York bankers in close touch with Japanese affairs regards the adverse trade and banking conditions of Japan as factors which will hasten the consolidation of Japanese industry and soon bring about a better adjustment of business. A provision of a bill now before the Diet of Japan requires all banking institutions to have a minimum capital of 1,000,000 yen, to be authorized by the Ministry of Finance and subject to its control. It is planned that the banks are to have semi-annual audits and at the same time it is hoped to make the currency more elastic, There seems to be no one in foreign exchange circles in the least bullish on yen, pending the carrying out of the program referred to. Closing quotations for yen checks were 47.22@47⅜, against 47¼ on Friday of last week. Hong Kong closed at 49⅛@49 3-16, against 49@49 7-16; Shanghai at 62@62⅜, against 62¼@63; Manila at 49½, against 49½; Singapore at 56⅛@56⅜ (unchanged); Bombay at 36¼, against 36 5-16, and Calcutta 36¼, against 36 5-16.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,844,760 net in cash as a result of the currency movements for the week ended July 7. Their receipts from the interior have aggregated $4,667,460, while the shipments have reached $822,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 7.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,667,460	$822 700	Gain $3,841,760

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on 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, July 2.	*Monday, July 4.*	*Tuesday, July 5.*	*Wednesd'y, July 6.*	*Thursday, July 7.*	*Friday, July 8.*	*Aggregate for Week.*
$	$	$	$	$	$	$
146,000 000	Holiday	118,000 000	110,000 000	102,000 000	106,000 000	*Cr.* 582,000,000

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 prt of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represente in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	*July 6 1927.*			*July 8 1926.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	151,074,446	--------	151,074,446	150,520,960	--------	150,520,960
France a	147,300,268	13,760,000	161,060,268	147,372,472	13,480,000	160,852,472
Germany b	87,234,650	c994,600	88,229,250	61,596,700	994,600	62,591,300
Spain	103,896,000	27,666,000	131,562,000	101,635,000	26,968,000	128,603,000
Italy	46,517,000	3,961,000	50,478,000	35,730,000	3,426,000	39,156,000
Netherl'ds.	33,654,000	2,370,000	36,024,000	35,526,000	2,279,000	37,805,000
Nat. Belg.	18,404,000	1,168,000	19,572,000	10,955,000	3,569,000	14,524,000
Switzerl'd.	18,205,000	2,783,000	20,988,000	16,775,000	3,567,000	20,342,000
Sweden	12,305,000	--------	12,305,000	12,691,000	--------	12,691,000
Denmark	10,703,000	736,000	11,439,000	11,400,000	836,000	12,236,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	637,473,364	53,438,600	690,911,964	592,382,132	55,119,600	647,501,732
Prev. week	638,480,619	53,807,600	692,288,219	592,139,859	55,017,600	647,157,459

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,893,800. c As of Oct. 7 1924.

Let Well Enough Alone for a While.

Mr. Walter B. Pitkin, in the June "Century Magazine," under the title "The New Testament of Science," discussing the assertions of what he terms the Biological Bloc that "mankind is going backward," that "the brain of man is not growing," etc., quotes in opposition the following: "'It is no longer a question of what we can do in electrical development,' one of the leading electrical engineers in the world said to me recently. 'The one problem is: which thing is most profitable to do *next?* . . .' 'No sooner do we spend several million dollars on a new invention,' remarked another engineer at the head of an immense corporation, 'than some young stranger saunters into our office and shows us a still more revolutionary device he has just doped out. Were we to adopt each new device purely on its own merits, we should soon wreck the business. Each new adoption would cause us to lose all the millions previously spent in other devices. . . .' 'Right now,' remarked one of our greatest captains of industry a few months ago, 'two of our largest manufacturing corporations are gravely perturbed. They have in their own laboratories, perfected certain devices which I am not free to name even vaguely. These inventions, based on remarkable discoveries in physics and electro-chemistry, are so radical and of such far-reaching importance that the companies owning them fear to undertake their commercial development. Business advisers assert that, were the devices placed at once on the open market, hundreds of millions of dollars, now invested in less efficient products, would be lost irrevocably. And the injury of such a colossal failure might, for a period of many years, exceed all the benefits accruing from the new devices.'" Continuing, the writer says: "I might cite half a hundred other authorities, all to the same end. Man's brain is evolving plans infinitely faster than flesh and blood men can adopt them and profit by them. *What the Biological Bloc fails totally to comprehend is that, while one mind may spend only a hundred hours or so and half a horse-power of energy in inventing or discovering something socially valuable, the world at large may have to spend millions of dollars and millions of hours in reorganizing business and society so as to use the new idea profitably.*" Italics by the author.

What are we to do with ideas like these when we confront them face to face? They contain a profound lesson. Can we learn it? Is he to be called a reactionary, an old fogy, because he says "Make haste, slowly?" Beyond invention lies what, if it be not the peace and joy of the world! What is the immediate result of rapid and thoughtless change if it be not the "Turmoil"? What will become of a workless world if it fail to become a world of love and wisdom? If we are to create foundations for pure science that it minister through newly-discovered principles to applied science, now conquering through laboratory physics and chemistry, what further economic catastrophes will come upon us? It has already become trite to ask how are we going to spend our leisure? But who and what is to pay for these millions in discarded machinery if it be not somehow human labor—of brain if not of brawn? Is there somewhere an undiscovered realm of practical science that will furnish forth a "perpetual motion" that will serve *all* our needs, spiritual as well as physical? We may be more specific—How are we *paying* now for this dream world of machine-made accomplishments touching every phase of life save by overworking the beneficent service of *credit?* Is progress to become our fatal star; and is inflation in trade and commerce to prove our undoing? Again must we come back, however ineffectually, to the control that lies in the people themselves. In another article we have discussed the question of commercial transportation by air. Suppose its magic use comes in ten years (a short time in the march of modern invention) and displaces the railroad as the automobile is now partly displacing the railroad, to what good? Must one be counted a "hold-back" who refuses to be carried into riotous encouragement of this new device?

It may be contended that we are overstating the case. No such thing will happen. But the illustration still serves to show that the ultimate control, in fact the only control (for the restless human mind cannot be quenched), lies in the sober, thoughtful, modest living of the people! How that control is to be brought into existence we do not know. If it cannot be, then all the teaching of thoughtful essays like the above is lost. Mr. Pitkin indulges in a whimsical presentation. He makes sport of eugenics. He denies the claims of the uplifters. But he pleads for sanity in the essence of living, in the homely qualities of true helpfulness and plain thought. Progress, rushing heedless over the past, may yet destroy the future. These transforming inventions, unless temperately and wisely used, impinge not only upon industry, commerce, human happiness and the peace of the world, but upon the fibre of character and government. While science is dazzling man with discoveries, is common sense and common virtue teaching him honor, modesty and reverence for his fellow man? Why linger long in theory over the bugbear of inequality and the utopian scheme of a paternal Government while man and society laps up every invention as an individual right to use, own and prosper? Vain question. Yes. But is this constant change to accelerate with the years, faster and faster destroying more than it creates? What is to bring the desired "amelioration" but man himself? "Living too fast," consuming the overproduction of the machine, at the expense of billions of debt, well, what *is* the answer? Surely not the fear of disappearing brain, not the twaddle about morons, not the carping of critics who want more inventions, more business, more pleasure, more *progress?*

Change! But why is nothing good enough for the generation that produces it? Is there full satisfaction in life? Are we not always straining for something better, something that does the same service quicker? Why strive to annihilate time and space at the expense of rest and reflection? We could not use and consume these new products if we paid cash for them. We could not instal the new machine if we paid cash for it. Instalment selling is but one of our banes—borrowing for "improvements," public and private, is a far greater evil. Is it not a real moral problem that we do not load the next generation with debt simply in order to advance ourselves by bringing into commercial being every new device in physics and chemistry? Are we not wild to acclaim the wonders of progress? What *is* progress? Is it all material? No one wishes to go back to the spinning wheel and blue jeans. But must we all, as the writer suggests by way of illustration, wear "rayon silk"? Of course, these are idle questions. The craze for so-called progress is on us. Fortunes are made out of new things—though they supplant the old, which are often "good enough." Who can control this motive power urging on the advance? Not laws which restrict and abolish. That way lies slavery! Not admonition and preaching to the heedless and selfish. That way lies futility! Yet the natural laws are inexorable. We can go on until we destroy the very fabric of commerce, "business," by rendering its conduct so uncertain that collapse will come, and a period of inaction follow. We can borrow to 'improve" until the interest cannot be longer paid and inflation "blows up," spreading poverty in its wake.

There is something wrong with our logic. We do not stop to count the costs. Time is for tenderness and truth. Space is for being and benefit. We are careless of those who are about us. We are heedless of those who are hard-pressed to "keep up." Blame not the maker of wireless. Blame those who must have it as a toy to amuse idle moments. There seems to be a fascination about speed we cannot resist. Yet we cannot race with time. The loud-speaker reaching thousands cannot hold their attention as the presence of the human voice. The writer quoted repeats these words from a "Wall Street financier": "The world is in reality growing poorer, because production is outrunning consumption faster and faster. Our economic system is unsound as a result of the stupendous increase in the potential output of modern machinery. Manufacturers in many lines now have on their factory floors equipment which is either idle much of the time or else grinding out goods that glut the market and lead to a financial slump as a result of unsettling prices and values. Inventors are increasing the rate of mechanical production much faster than education or publicity can increase the amount of buying by the average consumer. This fact constitutes the gravest peril in our present economic system." Apply, if you will, this thought to the aggravated farm problem!

We are experimentalists, all. We are not willing, in anything, to "let well enough alone." We are constantly tinkering with the best Government in the world, measured by its original conception. We are all-wise in our own conceit. Once the new, progressive idea comes to us, we proceed to put it into effect. This extensive scientific knowledge we have is not the equivalent of wisdom. Other nations in art and letters have surpassed us—and they live no more. But their spirituality lives on. If we leave nothing but the science that transforms into machinery, how will this preserve our spirituality to the future? It is not foolish, though it may be futile, to ask for more of reflection in our "advance." The things of the spirit alone are lasting. An attitude of mind, is more than an era of "new thought." To be calm in the midst of discovery, to weigh the uses by needs, to apply the thing to the thought of the time, and to relate all to a spiritual destiny, these are the sober essentials. Why try always to be ahead of time? To live ahead of our own times? To borrow from the future? If this future shall be as eager as our own, it will promptly scrap this vainglorious heritage we are so wildly trying to bequeath to it. And again we must ask, at what heavy cost in labor, dissatisfaction and inequality are we now living? Let us, then, not stop in well-doing, but put the brakes on in the interest of safety!

Some Problems of Commercial Aviation.

The transatlantic flights of Lindbergh, Chamberlin and Levine, and Byrd and his associates, together with the successful flight of Lieutenants Maitland and Hegenberger, of the United States Army, from Oakland, Cal., to Honolulu, naturally raise the question of how soon, now that ocean transit has been proved possible, air transport over sea as well as over land may be expected to be put firmly on a commercial basis. There is obviously some justification for thinking that the time may not be long. Already the American aviators who have crossed the Atlantic are reported to be busying themselves with plans for regular transatlantic communication, and President Coolidge was reported on July 1 as believing that the time had come to establish landing-places in the ocean, and as favoring international agreements which should map out air routes and provide for lighting and protecting ocean landing stations. The transcontinental air mail service in this country, itself an important aspect of commercial aviation, has become a matter of common knowledge and use, rather than a novelty, and the American Railway Express has just announced the proposed inauguration, on Aug. 10, of a transcontinental air express service between New York, Chicago, Dallas, Los Angeles and San Francisco. A daily passenger service by airplane was begun on Tuesday between Chicago and St. Paul.

The differences, on the other hand, between such isolated performances as those of Colonel Lindbergh or Commander Byrd, and air service on a commercial basis, are many and important. A Lindbergh flight, for example, is both experimental and individual. It conforms to no schedule, is neither repeated nor followed by a return trip, and is carried through regardless of cost. Lindbergh made his flight alone, and the Byrd party numbered only four. Commercial flying, on the contrary, must be profitable if capital is to remain invested in it, and in order to be profitable it must be regular, safe and substantially independent of wind and weather. The accommodations which it offers to passengers will need to be such as shall insure reasonable comfort for a journey of approximately two days, and enough passengers must be carried at one trip to keep the cost within reasonable bounds. It would be idle to assume that transoceanic voyaging by air can be made commercially profitable if only one or two passengers can be carried at a time, or if those who make the journey can neither move about nor lie down during two days and nights, or if a few sandwiches are to be the only food, or if rarified air and extreme cold are to be combated only by the constant wearing of oxygen masks or special clothing.

What these experimental flights are accomplishing is not merely to demonstrate that a transoceanic passage is possible for a few skilled and venturesome aviators backed by unlimited funds, but still more to point the way to the solution of practical problems of science and mechanics that will have to be mastered before long distance aviation can take on an assured commercial character. Mr. James H. Scarr, the senior meteorologist of the Weather Bureau at New York, pointed out on Wednesday, for example, that "far the most difficult step" in transatlantic air voyaging, that, namely, of crossing the ocean from east to west, had still to be taken, and that the east to west route was "at least 50% more difficult" than the course from west to east. Moreover, even in the west to east flight, experience has shown that weather forecasts for the mid-Atlantic area are as yet hardly more than guess-work, and that a considerable development of meteorological service, certainly with international co-operation and probably with an extended use of radio communication, will be needed before the aviator who departs from either continent can be given much assurance regarding the weather he is likely to meet.

Mastery of weather conditions, indeed, seems to come near to being a primary factor in commercial aviation. The airplane must go on, if a commercial service is to be maintained, whether the skies be fair or dark, exactly as the ocean liner sails on schedule time, irrespective of fog on the Newfoundland Banks or reports of gales five hundred miles off shore. Commercial service will require a type of airship that can buffet the wind and find its way through fog or rain, and that will not be forced down, if perchance it becomes heavily coated with sleet or snow. The problem of construction is, of course, a scientific one, and the solution at the moment has hardly passed the first stages, but there seems no reason to doubt that planes will in time be built that will carry passengers or freight in sufficient numbers or quantity to be commercially profitable, and with no more danger of collapsing or breaking in two than there is that a modern liner, with a tonnage several times that of ocean steamships of a generation ago, will meet a similar fate. Whether the types of commercial planes that are used in Europe are susceptible of development for the requirements of ocean service is, perhaps, an open question, for it must be remembered that European air routes are relatively short, and that the weather hazards of overland flying are far less than those of a transoceanic flight.

Equally serious, yet doubtless quite as certain of ultimate solution, is the problem of landing-places. The ordinary conditions of landing and "taking off" by land seem, at the present stage, extremely prodigal of space, and some other method will apparently have to be devised, especially near large cities, by which an airplane can rise more directly from the ground, and land with safety in a smaller area. Even with the present extensive fields, the landing of a plane is not always either easy or safe. Commander Byrd, in an article in the New York "Times" of Wednesday last, declared his belief that "we demonstrated that a plane could land on the water without disaster to the passengers and that lifeboats could be put overboard," but the condition of the "America" and its crew after the forced landing in the sea at Ver-sur-Mer, with Commander Byrd catapulted into the water and one of his companions entangled in the plane, is not a manner of arrival that an ordinary traveler would view with equanimity.

The picture of floating landing-places in the ocean, bizarre as it may appear to many persons, is perhaps much less visionary than it seems. Science will in due time tell us whether a huge floating island would be likely to drift with the ocean currents to such an extent as to make it useless as a landing or supply station; but, granted a reasonable measure of fixity, it requires no wild spasm of imagination to conceive of the possibility of planting in mid-ocean large floating structures, equipped with suitable and safe landing-places, repair facilities, and fuel supply, lighted by electricity and furnished with distinguishing marks or signals, and connected with the rest of the world, as well as with ships and airplanes, by radio. The difficulty of maintaining a supply of fuel at such ocean stations would be no greater than that of delivering oil or coal to other parts of the world, and now that the maintenance of ocean cables has long since ceased to be a problem, why not ocean pipe-lines? The establishment of ocean stations, and of suitable landing and departure stations on land, would be a natural feature of the international agreements to which President Coolidge referred for the mapping of air routes and the general regulation of aerial commerce.

These are some of the major aspects of the situation. Unquestionably we are only at the beginning of a period of vast expansion of air navigation. The epoch-making changes which have largely replaced sails with steam, substituted huge ocean liners and fast express trains for vessels of small tonnage and trains of modest speed, crowded the streets and highways with automobiles where only horse-drawn vehicles were found before, and given prodigious extension and variety to the practical uses of electricity and radio, are quite evidently to be followed, and followed rapidly, by equally marked changes in communication by air. The immediate possibilities of more frequent service, joined to the shorter runs between terminals, make it probable that the commercial development of air travel over the land will go on faster than the development of air travel across the sea, and planes that will serve very well in the one case may not suit the conditions of the other. Now that ocean transit by air has been proved feasible, however, albeit under highly specialized and uncommercial conditions, the transition from inspiring experiments and "stunts" to the practical regularities of commercial requirements may be expected to advance apace. Stronger, larger, safer and more comfortable planes, reliable engines for planes of any size, comprehensive and dependable weather forecasts, fixed routes, landing and supply stations on land and sea, regular schedules and mastery of the peculiar difficulties of cold and a high altitude—such are the conquests of science, mechanical skill and business enterprise for which we may confidently look. To this coming development every experimental flight of a Lindbergh, a Chamberlin, a Levine, a Byrd, or an army officer in line of duty, makes a substantial and praiseworthy contribution.

Mercantile Insolvencies in June and the Half Year—Bank Failures.

Insolvencies in the United States during June make quite the same showing as for the earlier months this year, mercantile defaults being somewhat more numerous than in recent preceding years and liabilities larger than they were last year or the year before. Some of this increase may be attributed to what is called the natural growth in the number of business firms, but not all of it. Overextension in various directions has been quite apparent, especially in some speculative lines during the past year or two, and defaults have resulted. There were 1,833 failures in mercantile lines reported in June this year, according to the records of R. G. Dun & Co., with liabilities of $34,465,165. These figures compare with 1,708 in June of last year involving $29,407,523 of indebtedness. The increase in number is 7.3% and in liabilities 17.2%. The ratio of increase in number for each month this year has been less than the increase in indebtedness.

For the second quarter of the year 5,653 mercantile defaults are reported, involving $125,405,666, as against 6,643 for $156,121,853 of liabilities in the first three months. The increase in the number of failures during the second quarter over last year is 4.8%; for the first three months it was 9.2%. As to the indebtedness, this for the second quarter was larger by 23.6% than last year, while for the first three months the increase was 43.9%.

The June figures, as to the number of defaults, hardly maintain the improvement noted in other months of the second quarter, but the increase in indebtedness shown for that month is somewhat less than the increase reported for the three months' period. Separated as to classes of business there were 427 failures in the manufacturing division in June, in comparison with 435 a year ago; 1,310 trading defaults in June this year against 1,160 last year, and 96 failures of agents and brokers against 113 a year ago. The increase this year is wholly in the trading class. As to the indebtedness involved, some large defaults in both the manufacturing and trading divisions add to the losses indicated. Liabilities in manufacturing lines last month of $13,586,903 compare with $10,091,603 in June a year ago; in trading lines $17,856,038 against $15,525,130 a year ago, and for agents and brokers, $3,022,224, against $3,790,790.

The increase in the number of trading failures last month was distributed among a number of important divisions, general stores, grocers and related lines, dealers in clothing, in dry goods, and in shoes. Slightly more than one-half of all trading defaults in June were in the five divisions enumerated. There was also a small increase last month in the number of trading failures for dealers in hardware and for hotels and restaurants, while for dealers in jewelry a marked decline is shown for June this year and a small reduction for dealers in furniture, and in drugs. A large hotel failure in the West contributed materially to liabilities reported for June this year. There was also a large increase in the indebtedness reported for general stores; likewise, some increase of liabilities for grocers, clothing and for furniture. On the other hand, liabilities reported for June this year were reduced as compared with a year ago for the classes embracing dealers in furniture, in tobacco, hardware and in jewelry.

As to the failures for the second quarter of the year, 1,363 were manufacturing defaults; 3,944 in trading lines, and 346 agents and brokers. The increase in comparison with the second quarter of 1926 is mainly in the trading class, there being 190 more defaults in that division this year than last, an augmentation of 5.2%. As to the manufacturing division, the number is practically the same (only 3 less this year), while for agents and brokers there are 71 more defaults this year than last. In the first quarter of this year the increase in trading lines was 9.5% and in manufacturing 3.8%. An increase in the defaulted indebtedness is shown in all three classes. For the trading division in the second quarter liabilities are $60,141,638, an increase of 19.5% over a year ago. The manufacturing class shows total liabilities for the second quarter this year of $52,666,051, 23.5% larger than last year, and agents and brokers $12,597,976, an addition of more than 55%. In the first quarter the increases over the preceding year were, respectively, trading 25.9%; manufacturing 43.8%, and agents and brokers considerably more than double. It is apparent from these comparisons that the report for the second quarter of the year is relatively more favorable than for the first quarter.

The details by States are given in the quarterly report. As noted previously, there were 5,653 mercantile failures in the United States in the second quarter of this year, an increase of 288 over a year ago. In the first quarter the number was 6,643, an increase of 562. The additions in the second quarter were in the South, in the Central States and on the Pacific Coast. For the New England and Middle Atlantic States, and the Far Western, or Mountain States, mercantile defaults were fewer in the second quarter of this year than they were a year ago. The increase in liabilities for the second quarter of this year over last year applies to all sections, excepting alone the Middle Atlantic States. There is a marked decline in the defaults in the second quarter this year in Massachusetts and Connecticut—in fact, in all of the New England States except Rhode Island. Liabilities reported in Massachusetts, however, are very much larger this year, but in the other New England States decreases appear. The increase in Massachusetts is mainly in the manufacturing divisions. The three Middle Atlantic States all report fewer failures in the second quarter this year than last, and a reduction in indebtedness is shown in Pennsylvania and New Jersey. There is an increase of indebtedness in New York State and this also appears in the manufacturing divisions.

In the South some declines appear both in the number of defaults in the second quarter of the year and in liabilities. This especially applies to West Virginia, North Carolina, Kentucky, Oklahoma and Texas. Liabilities in some of these States, however, are heavier this year than last, owing to some large trading failures. Florida leads the other Southern States in the mercantile defaults, the number of failures in that State being larger in the second three months of the year than in the first quarter. Liabilities also were heavy in Florida, in both quarters. Defaults this year are more numerous in Maryland, South Carolina, Georgia, Tennessee, Alabama, Mississippi, Arkansas and Louisiana, with liabilities in most of these States unusually high.

In the Central and Western States the increases are scattered and in the main not heavy. There were a few more failures this year than last in Ohio, Indiana, Illinois and Michigan; in Minnesota, Missouri, the Dakotas, Nebraska and in Kansas. In the States further West, practically all of them show a decline in the number of defaults this year. Wisconsin and Iowa report fewer failures this year, and there is quite a reduction for Montana and Colorado. Most of the Central and Western States report larger liabilities this year than last. The exceptions include, among other States, Michigan, Iowa, Nebraska and Colorado. Some large failures added to the indebtedness shown in Ohio, Indiana, Ilinois, Minnesota and Missouri. There are increases as to liabilities in other Western States, but they are not large. In the three Pacific Coast States more insolvencies are reported for the second quarter this year than last in California and Oregon, but a decrease appears for Washington. The increase in indebtedness shown for that section is due to some large defaults in Washington and Oregon, especially the latter. A reduction is shown for this year in liabilities in California.

Quite an improvement appears in banking suspensions in the second quarter of the year, when 81 bank failures were reported with total liabilities of $25,-427,900, as against 115 a year ago for $30,309,000. As in recent preceding years, many of these banking defaults occurred in the seven Central States, including Minnesota, Missouri, the Dakotas, Iowa and Nebraska. Nearly 57% of the total number was in that section, but a year ago it was nearly 70%. There were no bank failures in New England in either year and only one in the East and that was in Pennsylvania. In the South 14 are reported against 19 last year, West Virginia, Georgia and Arkansas together reporting ten of the fourteen in the South. A number of Southern States report none this year, where banking suspensions were reported in other recent years. Three Central States report 11 bank failures this year, against six a year ago, Ohio, Illinois and Indiana. There were fewer banking defaults this year than last, in the Far Western States and only three reported in California and Oregon.

"The Investor's Problem."—Bank Credit a Big Item in the United States in Power to Absorb Securities

By Hartley Withers, formerly Editor of "The Economist" of London.

A long-sighted view of the investment position is always necessary and always difficult. Just now, both the necessity and the difficulty seem to be abnormal, but I fancy that really they always are, just as "Punch" is never quite as good as it used to be.

On the surface, the indications seem to be strongly in favor of cheaper capital, that is to say, lower interest rates, higher prices for securities with a fixed yield and a consequent scaling of the rate of profit expected from investments in common stocks and shares, with a rise in their prices also. The most notable feature in the financial outlook which is on this side of the argument, is the evidence of capital accumulation and the keen competition which has lately been seen for the privilege of lending, which is in marked contrast with the state of the capital market a short time ago.

In this accumulation, and also in the race for lending, the United States, of course, have left the rest of the field standing. A statement lately issued by the United States Department of Commerce said that in the first five months of this year bonds and stocks offered to investors in the New York market aggregated nearly $3,200,000,000 and that "practically all these offerings have been fully subscribed by investors as they were brought out by the bankers. The total offerings during the first five months of the year are approximately three times as great as in the first three months of 1926." In spite of this amazing activity in new issues, which might have been expected to be somewhat detrimental to the prices of existing high-class securities, the American Government, owing to the strength of its financial position and the prospect of tax reductions which make our mouths water in less favored countries, has been able to announce the redemption of the remaining 4½% Liberty bonds, issuing a 3⅜% bond to replace them.

Though other centres cannot attempt to imitate these soaring flights, yet the number of countries which are now offering capital abroad, or purchasing foreign securities—which comes to the same thing—is a remarkable feature in the situation. From Canada, Holland and Sweden reports of activity in this connection have arrived, and England has been busy, with an enthusiastic demand on the part of her public for foreign securities with high rates of interest. France, always a thrifty accumulator of capital, is at present, owing to currency preoccupations, out of the picture—in fact has been engaged in giving an uncomfortable jolt to the monetary apple-cart by buying bar gold with a view to forcing rates up in other centres; but these are temporary inconveniences, and there can be no doubt that France will return to her old place in the front of the stage as a lender, when once she has dealt with her stabilization problems.

On the other side of the picture is the possibility of a revival of international trade with a consequent diversion of funds from investment into industry. Free foreign lending usually has the effect of stimulating the movement of goods across the frontiers and it may be true that the recent demand for securities has been to some extent, at least in England, caused by trade depression and might vanish with that recovery which has so long been hoped for.

In America there is no question of trade depression to account for the activity of Wall Street, but on the other hand it is clear that it has been assisted by banking credit to a considerable though not unprecedented extent. The statement quoted above also said that during May brokers' loans on stocks and bonds "advanced to $2,964,650,000, a new high record for the present movement. This figure is $533,145,000 above the total at this time last year, but $176,475,000 below the high point established in January 1926." Nearly £600,000,000 of loans to brokers, apart from loans from bankers to private customers for carrying securities and investments by the American banks themselves, suggests that bank credit is a big item behind the power of the United States to absorb securities, and that if any contraction of credit should occur in the United States, the New York market might be a hasty and voluminous seller. At present, however, there is no indication of any likelihood of such contraction, though the American demand for European securities has lately shown a tendency to take a rest, which is quite a hopeful symptom, in view of the pace at which it has been fed.

In old days, when the ebb and flow of gold went more or less regularly from continent to continent, securities used pretty regularly to touch their peak in May or June and then tend downwards until November, when the worst of the crop-moving drain of the autumn was over. Nothing has happened lately quite in accordance with rule, though now that we are gradually getting back towards normal conditions it may be that the tendency for prices to droop in the second half of the year should not be left out of account. To the real investor, however, who has sense enough not to hope always to get in at the bottom, these surface ripples due to monetary movements are not of great importance. All that concerns him is the fact that the accumulation of capital appears to be proceeding faster than the demand for it—at least on the part of borrowers to whom it would be wise to lend; and that though it is never wise to plunge on the possibilities of finance, it is certainly the time to save fast and invest quickly, and that there is much to be said in favor of long-dated or perpetual securities, and of well-selected ordinary shares, for those who can afford to take industrial risks.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 8 1927.

With more seasonable weather there has been a small increase in retail business. It is worthy of note that according to some reports chain store sales for six months are nearly $315,000,000, a gain over the same period last year of 15%. The mail order houses show larger sales for June than in May. The combined sales of chain stores and mail order concerns in June showed a gain over May of 2.9%, and 11.3% over the same month last year. For the six months of this year chain stores gained 16.4% over the corresponding period last year and the combined sales of chain and mail orders increased 8½% over the same period in 1926. Meanwhile, however, wholesale trade has shown a decrease, although the feeling is rather more cheerful, despite the moderate size of the actual sales. Taking industry as a whole it is slow, as is apt to be the case at this time of the year. But many of the New England mills are in better shape. In some cases their taxation has been reduced. In some of the New Hampshire mills operations are going on night and day. The tendency at Fall River is said to be to combine mills with a view of reducing the overhead, and facing competition to better advantage. Southern cotton mills are busy. On the whole the better outlook for the crops has not been without some reflection in trade, as already noted in the big mail order and chain store business. Building is less active. Fewer permits are reported for new structures, whether for business or the home. Permits from some 125 cities are said to show a decrease for June of over 13% as compared with the same month last year. For six months the total building is put at nearly 9% smaller. Wool has been firm and in fair demand, while in London the sales have gone off very readily at firm or somewhat higher prices. Cotton has advanced slightly, with some fears of weevil damage to the crop, although recent hot weather in the Atlantic States, and now in Texas and Oklahoma, should cause less apprehension on this score. It is said that very high temperatures in the Atlantic States recently hit the pest hard. To-morrow will be issued a Government estimate of the acreage. The average guess on this subject has been a decrease of about 11%. If to-morrow's report should show much under 10% decrease a decline in prices may follow, whereas an estimate well above 10% might have the opposite effect. The weevil infestation, however, is very heavy, and during much of July and August the cotton belt will need dry, hot weather. Meantime the consumption of cotton is on an enormous scale at home and abroad. The home consumption and the exports for the season may approximate 18,250,000 bales. The Liverpool market has been very active, indicating apparently that Lancashire is somewhat nervous over the question of the next American crop. That seems no unreasonable inference from the fact that for a couple of weeks past the daily spot sales in Liverpool have generally been 10,000 to 12,000 bales, while the forwardings from Liverpool to the spinners have also been on a liberal scale. Fears of rust damage to the crop have caused an advance in July wheat of 2½ cents, although the export demand has continued to be disappointing. The foreign markets of late have been in the main strong. Corn has advanced 3 cents, owing to a dubious outlook for the crop. a better cash demand at the West at strong premiums. July corn has been a conspicuously firm feature. Rye has advanced 2 cents on the July delivery, with expectations of a better demand from Europe, where the crop outlook is not favorable. The actual export business in rye has been disappointing, but European prices are nearing a level which will permit purchases in America. Higher prices for oats are due to reports of damage to the crop in Illinois and Iowa and a better demand at still relatively cheap prices. Rubber has continued to decline under the stress of liquidation both here and in London. The stock in London did not show as large a decrease as was expected last week, and there has been no active demand. Evidently buyers have assumed a waiting attitude until the price is plainly stabilized. That is no more than natural. Coffee, although quiet, has shown a stronger technical position, and prices have risen both here and in Brazil, in spite of the continued harping on the idea that the Brazilian crop is to be so large that prices cannot be maintained. In the sugar trade the tone has been firmer and the advance for the week in futures of nearly 15 points is noteworthy. London has been stronger and very large tenders on July contracts here have been handled with suggestive ease. They were very large to-day, yet the market advanced. The speculation in sugar has been the largest for months past.

Woolens and worsteds have remained quiet. Raw silk has declined. Broad silks for fall delivery have been in fair demand. Cotton goods have been firm. Mills have been disinclined to sell except at prices commensurate with the recent advance in the raw material. Second hands have sold at some decline, it is intimated, on print cloths and other coarse yarn goods, but mills have been inflexible. Detroit employment totals reach 182,306, a decrease of 7,100 from last week and 36,300 from the total of a year ago. The lumber production is smaller than at this time last year. Iron and steel have been quiet. There is a small decrease in the output of iron and steel for the six months ending June 30. The latest pig iron figures show a sharp decrease for the month of June. In the half year prices of iron have declined, it is computed, about 5% and those of steel 3%. Railroad earnings for the first half of the year are much the same as during the same period last year, not only in gross receipts, but in net. The peak figures of 1926 trade have not been attained thus far in 1927. The general trend of prices is lower. And with trade generally quiet failures both in number and liabilities show some increase. In industries the shutdowns are more prolonged than in recent years. In general trade the turnover for the first half of the year was a shade smaller than in the same period of 1926.

The stock market has been irregular, at times advancing only to recede, though the tone, in the main, has not been unsatisfactory. Call money on the Exchange renewed to-day at 4% and outside was obtainable at 3½ to 3¾%. Time money was steady and offering of commercial paper were small. Some decline occurred to-day in the general list of stocks owing to high loan figures, which for New York are some $520,000,000 larger than a year ago. Sterling exchange to-day was stronger, francs were steady and Italian lire rallied after some early decline. In London there was an advance in the rail and oil stocks to-day, on the eve of the settlements.

At Lowell, Mass., the Pepperell Manufacturing Co., which comprises the plants taken over at Lowell last fall in the transaction with the Massachusetts Cotton Mills, are operating at the present time at 94% of capacity, figured on a pound basis, although not so well when figured on a spindleage basis. Of the Lowell machinery in operation 75% is producing blankets with considerable night work, although rather less than recently, due to some seasonal decline in the business. At Manchester, N. H., the Amoskeag mills resumed work after a four-day shutdown and departments went back on same schedule as before the vacation began. The annual summer shutdown, it is announced, will occur the last week in August and the first week in September. At Nashua, N. H., the mills of the Nashua Manufacturing Co. are running at a higher rate of capacity than for some years past and at a profit. At Greenville, N. H., and New Ipswich the Otis Co.'s Columbian mills are operating on larger orders for blue denims. The company's taxation has been reduced and operatives are voluntarily working at lower wages. At Suncook, N. H., the Suncook mills, making cottons and rayons, are operating at a high rate. Also the mills of the Exeter at Pittsfield. At Newmarket, N. H., the Newmarket Manufacturing Co.'s cotton and silk mills are running at higher rate of capacity than for some time past and some night work is being done. In the Cocheco Valley the plant of the Gonic Manufacturing Co. is busier than for several years. It is running day and night. Dover, N. H., wired that the Pacific mills were adding help and employing hundreds from small less busy textile towns in Maine and New Hampshire. A large number of operatives are being employed on a night shift. The entire mill is operating at more than 130%. The Sawyer mills of the American Woolen Co. are the busiest of the company's plants in New Hampshire.

At Biddeford, Me., the Pepperell mills were operating at 110% up to the usual vacation shutdown last week, and the company expects to continue at substantially this same rate upon resumption. At Opelika, Ala., and Lindale, Ga., the units formerly owned by the Massachusetts Cotton Co. and now by the Pepperell mills, are running day and night on full production, turning out tickings, denims, chambrays, sheetings, etc.

Two of the largest mail order houses in the United States, Sears, Roebuck & Co. and Montgomery Ward & Co., in their published June statements both showed increases. Sears, Roebuck & Co.'s sales for June were $19,340,640, an increase of 5.8% over June 1926. Sales for the first six months of this year were $129,726,556, an increase of 2.5% over the corresponding period last year. Montgomery Ward & Co.'s sales for June amounted to $16,697,933, an increase of 0.5% over June 1926. Sales for the first six months of this year were $92,236,614, a decrease of 3.1% from the corresponding period last year.

The hot wave in the Central West late last week was broken by Saturday and on the 4th inst. Chicago was 62 to 66 degrees, Cincinnati 68 to 74, Cleveland 64 to 66, Minneapolis 68 to 74, Kansas City 84 to 86, Montreal 54 to 62. New York on the 7th inst. had temperatures of 64 to 83 degrees and heavy thunder showers towards nightfall, which lasted two hours and halted city traffic, disrupted light and telephone service, stalled several subway trains and flooded cellars and basements throughout the city, especially in the northern part. Latterly, after being up to 90, it has been 62 to 66 at Chicago; Cincinnati on the 6th inst. was 64 to 88 degrees and the next day 70 to 86; Kansas City was 94 on the 6th inst., but 84 on the 7th; Indianapolis at 90 on the 6th fell the next day to 82; Milwaukee dropped from 90 to 70; Cleveland from 84 to 78; St. Paul has latterly been 82, Winnipeg 74, Montreal 64, St. Louis 82, against 90 earlier in the week. In Texas the 7th it was 100 to 106 and in Oklahoma 100 to 107. To-day it was 76 at 3 p.m. and the forecast was for fair and moderate temperatures to-night and to-morrow.

Business Indexes of Federal Reserve Board.

We give herewith the Federal Reserve Board's indexes of production, employment and trade, issued under date of July 1:

INDEX OF INDUSTRIAL PRODUCTION.
(Adjusted for seasonal variations. Monthly average, 1923-25 equals 100).

	May 1927	April 1927	May 1926		May 1927	April 1927	May 1926
Total	111	109	107	*Manufactures—*			
Manufactures	112	109	107	Iron and steel	118	115	115
Minerals	108	106	103	Textiles	118	*113	99
				Food products	103	99	94
Minerals—				Paper and printing	113	114	115
Bituminous	91	93	100	Lumber	95	87	102
Anthracite	119	109	120	Automobiles	105	103	114
Petroleum	120	119	98	Leather and shoes	97	* 96	93
Iron ore	120	x	95	Cement, brick, glass	108	109	111
Copper	106	*105	108	Nonferrous metals	110	111	114
Zinc	107	109	112	Petroleum refining	132	134	125
Lead	113	*122	116	Rubber tires	129	*131	108
Silver	89	* 88	92	Tobacco mfrs	122	122	111

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Without seasonal adjustment. Monthly average 1919 equals 100.)

	Employment.			*Payrolls.*		
	May 1927.	April 1927.	May 1926.	May 1927.	April 1927.	May 1926.
Total	92.6	93.2	95.5	108.1	108.4	108.9
Iron and steel	88.4	89.6	92.8	96.2	99.1	100.1
Textiles—Group	93.6	95.1	92.6	103.3	105.1	99.1
Fabrics	96.5	97.5	93.7	107.6	108.1	100.7
Products	89.9	92.0	91.3	98.1	101.4	97.2
Lumber	91.5	90.8	100.1	104.5	102.2	111.8
Railroad vehicles	78.5	78.4	87.8	89.8	88.0	95.1
Automobiles	123.7	123.4	127.1	158.7	157.7	147.3
Paper and printing	107.3	108.1	106.9	150.3	150.7	147.1
Foods, &c	83.7	83.1	83.6	100.7	98.0	99.5
Leather, &c	82.6	84.2	82.6	84.4	87.0	81.2
Stone, clay, glass	124.0	121.5	127.4	157.6	151.6	158.3
Tobacco, &c	78.2	77.3	79.4	83.6	77.9	81.7
Chemicals, &c	75.3	78.1	76.0	107.0	109.9	103.7

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade—	May 1927	April 1927	May 1926	*Retail Trade—*	May 1927	April 1927	May 1926
Total	79	78	82	Depart't store sales—			
Groceries	81	77	80	Adjusted	127	140	132
Meat	76	71	81	Unadjusted	131	143	137
Dry goods	72	75	78	Dept. store stocks—			
Shoes	56	68	60	Adjusted	138	139	138
Hardware	99	102	107	Unadjusted	138	143	138
Drugs	113	122	111	Mail order sales—			
				Adjusted	119	125	117
				Unadjusted	106	128	105

x No figures available for these months. * Revised.

Chain Store Company Sales for Half Year Break All Records.

Sales of 12 of the country's leading chain store companies broke all records during the first half of the current year, according to figures just compiled by George H. Burr & Co., specialists in chain store company securities. The compilation shows total sales for the period aggregating $314,582,087, an increase of 15.6% or $42,542,047 compared with sales of $272,040,040 reported for the same period last year. Sales for June broke all records for any similar month. The total was $56,915,181, against $49,354,953 last year, an increase of $7,560,228, or 15.3%. The following is the statement:

	June.			*Six Months to June 30.*		
	1927.	*Increase.*	*Per Ct.*	1927.	*Increase.*	*Per Ct.*
	$	$		$	$	
F. W. Woolworth	20,405,990	1,384,122	7.0%	116,766,245	9,564,796	8.0%
J. C. Penny Co	11,377,059	2,284,698	25.1%	59,712,526	13,637,962	29.6%
S. S. Kresge	10,064,047	1,229,667	13.9%	55,901,171	6,063,847	12.1%
S. H. Kress & Co	4,110,848	303,693	7.9%	23,359,046	1,670,933	7.7%
W. T. Grant	3,299,119	659,511	24.9%	17,066,083	2,670,634	18.5%
McCrory Stores	2,862,968	500,339	21.1%	16,972,689	2,789,590	19.6%
J. J. Newberry Co	1,168,284	409,969	54.0%	5,381,646	1,879,076	53.6%
F. & W. Grand	1,016,151	237,367	30.5%	5,388,813	979,173	22.2%
Metropolitan Stores	902,655	46,835	5.5%	4,906,631	600,939	13.9%
McLellan Stores	770,047	187,792	32.2%	4,248,830	1,065,043	33.3%
Neisner Bros	507,602	214,957	73.4%	2,593,069	1,122,951	76.3%
Isaac Silver & Bros	430,411	101,278	30.7%	2,285,338	497,103	27.7%
	56,915,181	7,560,228	15.3%	314,582,087	42,542,047	15.6%

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

In its July 1 "Monthly Review of Business Conditions," the Federal Reserve Bank of New York presents the following indexes of business activity:

Indexes of business activity computed by this bank, although somewhat lower for May than for April, continued to indicate a high level of trade. Domestic retail trade was restricted by unfavorable weather conditions, but remained moderately high, and foreign trade continued in large volume. Bank debits both for the country as a whole and for this district, both exclusive of New York City, showed slight reductions from April, but the index for the entire country was higher than in any month in recent years with the exception of April. Freight car loadings showed somewhat less than the usual seasonal increase, but continued to reflect a large primary distribution of commodities. Business failures were less numerous than in any other recent month, but continued to exceed those of a year ago.

The following table gives this bank's indexes of business activity in percentages of the computed trend, with allowance for seasonal variation, and, where necessary, for price changes

(Computed trend of past years equals 100%.)

	May 1926	*Mar.* 1927	*April* 1927	*May* 1927
Primary Distribution—				
Car loadings, merchandise and miscellaneous	111	108	109	107
Car loadings, other.*r*	107*r*	99*r*	105*r*	104
Exports	91	98	104	103*p*
Imports	110	117	126	121*p*
Grain exports	121	71	135	148
Panama Canal traffic	97	97	96	---
Distribution to Consumer—				
Department store sales, Second District	98	98	100*r*	94
Chain store sales	105	102	103	100
Mail order sales	104	99	102	100
Life insurance paid for	109	119	114	106
Real estate transfers	102	100	96	91
Magazine advertising	102	101	101	103
Newspaper advertising	107	98	101	101
General Business Activity—				
Bank debits, outside of New York City	111	115	119	117
Bank debits, New York City	121	141	137	135
Bank debits, Second District, excluding New York City	102	109	109	104
Velocity of bank deposits, outside of New York City	103	106	107	108
Velocity of bank deposits, New York City	114	135	134	131
Shares sold on New York Stock Exchange.*	110	227	229	214
Postal receipts	96	97	97	92
Electric power	109	117	116	---
Employment in the United States	102	100	100	99
Business failures	105	119	121	111
Building permits	128	130	129	116
New corporations formed in New York State	114	120	114	113
General price level	185	184	183	184

* Seasonal variations ont allowed for. *p* Preliminary. *r* Revised.

Dun's Report of Failures for the First Half of the Year.

Insolvencies in the United States during the month of June numbered 1,833, with liabilities of $34,465,165, according to the records of R. G. Dun & Co., these figures comparing with 1,852 defaults for $37,784,773 in May this year and 1,708 in June 1926, involving $29,407,523. The increase in the number of defaults in June this year over a year ago is 7.3%, practically the same as in May.

For the first six months of this year insolvencies numbered 12,292, with liabilities of $281,527,518, as against 11,476 a year ago involving $209,888,501. There have been only two years, the first half of 1922 and the first half of 1915, in which the number of commercial defaults has exceeded those of this year; likewise as to the indebtedness involved, only in 1924, 1922 and 1921 have the liabilities for the first six months exceeded the aggregate this year. In connection with the larger number of defaults this year consideration must be given to the larger number of firms in business.

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

	Number.			*Liabilities.*		
	1927.	1926.	1925.	1927.	1926.	1925.
June	1,833	1,708	1,745	$34,465,165	$29,407,523	$36,701,496
May	1,852	1,730	1,767	$37,784,773	$33,543,318	$37,026,552
April	1,968	1,957	1,939	53,155,727	38,487,321	37,188,622
Second quarter	5,653	5,395	5,451	$125,405,665	$101,438,162	$110,916,670
March	2,143	1,984	1,859	57,890,905	30,622,547	34,004,731
February	2,035	1,801	1,793	46,940,716	34,176,348	40,123,017
January	2,465	2,296	2,317	51,290,232	43,661,444	54,354,032
1st quarter	6,643	6,081	5,969	$156,121,853	$108,460,339	$128,481,780

The increase in the number of commercial failures in the United States during June over the total for that period of 1926 occurred wholly among traders, such defaults numbering 1,310, as compared with 1,160 in the earlier year. On the other hand, manufacturing insolvencies fell to 427, from 435 in June last year, and failures among agents, brokers, etc., numbered 96, against 113 a year ago. Only in the latter division, however, is there a smaller indebtedness, and this reduction is considerably more than offset by the increases among manufacturers and traders.

Further analysis of the June returns shows fewer defaults than in the corresponding period of last year in eight of the fifteen separate manufacturing classifications, improvement in this respect occurring in machinery and tools, woolens, carpets and knit goods, hats, gloves and furs, paints and oils, milling and bakers, leather, shoes and harness, glass, earthenware and brick and miscellaneous. Among traders, the exhibit is less satisfactory, only five of the fifteen groups disclosing decreases. These are tobacco, etc., furniture and crockery, chemicals and drugs, jewelry and clocks, and hats, furs and gloves. In respect of the liabilities, six manufacturing classifications show reductions, these being machinery and tools, woolens, carpets and knit goods, cottons, lace and hosiery, hats, gloves and furs, leather, shoes and harness, and glass, earthenware and brick. The record for the trading division reveals smaller totals in seven instances, namely, tobacco, etc., dry goods and carpets, hardware, stoves and tools, jewelry and clocks, books and papers, hats, furs and gloves, and miscellaneous.

FAILURES BY BRANCHES OF BUSINESS, JUNE 1927.

	Number.			*Liabilities.*		
	1927.	1926.	1925.	1927.	1926.	1925.
Iron, foundries and nails	4	2	5	$2,518,403	$140,000	$159,900
Machinery and tools	17	28	48	839,123	1,151,973	3,262,290
Woolens, carpets & knit g'ds	2	3	9	30,000	76,000	432,800
Cottons, lace and hosiery	3	1	2	417,114	700,000	7,500
Lumber, carpen's & coop's	70	51	53	2,143,620	1,072,708	1,056,538
Clothing and millinery	45	44	41	1,516,110	837,411	802,571
Hats, gloves and furs	4	8	3	38,001	331,500	20,200
Chemicals and drugs	5	3	5	53,224	50,500	248,311
Paints and oils	1	3	--	45,000	37,000	------
Printing and engraving	21	20	18	407,005	270.650	334.694
Milling and bakers	34	46	29	443,012	308,378	253,838
Leather, shoes and harness	7	10	16	192,933	765,260	418,975
Liquors and tobacco	11	6	8	605,119	46,105	419,089
Glass, earthenware & brick	3	6	7	45,029	81,500	236,798
All other	200	204	187	4,293,210	4,222,618	8,505,536
Total manufacturing	427	435	431	$13,586,903	$10,091,603	$16,159,040
Traders—						
General stores	119	110	91	$2,030,104	$973,998	$1,093,687
Groceries, meat and fish	319	271	297	1,932,503	1,731,355	1,989,396
Hotels and restaurants	88	86	84	3,574,608	688,307	892,220
Liquors and tobacco	20	23	23	121,222	244,956	136,845
Clothing and furnishings	173	145	152	1,787,560	1,450,888	1,820,520
Dry goods and carpets	92	62	82	1,084,435	1,652,229	1,960,355
Shoes, rubbers and trunks	62	38	70	577,450	360,584	640,367
Furniture and crockery	52	55	49	1,245,790	816,815	1,464,815
Hardware, stoves and tools	39	32	26	348,235	945,264	937,290
Chemicals and drugs	43	47	36	489,355	428,497	198,375
Paints and oils	8	5	6	64,760	38,400	59,000
Jewelry and clocks	23	40	21	421,785	545,986	387,300
Books and papers	6	5	8	71,443	100,500	76,742
Hats, furs and gloves	2	5	12	5,200	97,000	202,438
All other	264	236	272	4,101,588	5,450,351	5,353,839
Trading	1,310	1,160	1,229	$17,856,038	$15,525,130	$17,213,189
Other commercial	96	113	85	3,022,224	3,790,790	3,329,267
Total	1,833	1,708	1,745	$34,465,165	$29,407,523	$36,701,496

June Construction Contracts Broke All Records, According to F. W. Dodge Corporation.

June construction contracts in the territory east of the Rocky Mountains broke all previous monthly records, according to F. W. Dodge Corporation. Building and engineering work contracted for last month in the 37 Eastern States (including about 91% of the country's total) amounted to $632,478,000. There have been only four previous months that had as much as 600 million dollars in contracts: August 1925, August 1926, March 1927 and April 1927. March of this year held the previous high record of $620,738,200. The June increase over May was 15%; over June 1926, 16%. The June record brought the volume of construction started during the first half of the year up to $3,187,993,300, which is 2% ahead of the first half of 1926, says the Dodge Corporation. Up to June this year had been running a little behind last year. It should be understood that building construction has run appreciably, though not seriously, behind last year, and that engineering work has largely increased. The report continues:

The June contract record included the following important items: $238,814,100, or 38% of all construction, for residential buildings; $151,398,500, or 24%, for public works and utilities; $88,122,400, or 14%, for commercial buildings; $42,181,800, or 7%, for educational buildings; and $33,879,300 or 5%, for industrial buildings.

Contemplated new work reported in June amounted to $729,178,900, which was 14% less than the amount reported in May and 10% less than that reported in June of last year.

Record June Total in New York State and Northern New Jersey.

The June total for building contracts in New York State and Northern New Jersey, amounting to $175,098,300, was the highest June figure yet recorded for this district. It was 26% over the amount reported in May 1927 and 38% over the amount reported in June 1926. Included in last month's construction record were large contracts for road work and subway construction.

Analysis of the June building record for this district showed the following items of importance: $73,653,800, or 42% of all construction, for residential buildings; $55,104,200, or 32%, for public works and utilities; $19,764,200, or 11%, for commercial buildings; and $7,860,100, or 5%, for educational projects.

New construction started in the district during the first half of this year amounted to $853,952,900, as compared with $895,979,600 for the corresponding six months of last year, the decrease being 5%.

Contemplated construction projects were reported in June to the amount of $184,842,000. There were decreases of 11% from May of this year and 7% from June of last year.

New England.

The building and engineering contracts in New England amounted to $35,705,300. This was a drop of 14% from May 1927 and of 8% from June of last year. Last month's construction record included the following important classes of work: $16,557,300, or 46% of all construction, for residential buildings; $5,738,900, or 16%, for public works and utilities; $4,569,000, or 13%, for commercial buildings; and $2,609,000, or 7%, for educational projects.

The first six months' construction total for the district was $204,256,700, which was a decline of only 3% from the corresponding period of 1926.

Contemplated new work reported in New England last month reached a total of $39,831,900. There were decreases of 4% from the amount reported in May of this year and of 22% from the amount reported in June of last year.

Record June Total in the Middle Atlantic States.

Construction started in June in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $73,834,400. This figure was the highest contract total yet on record for any June. It was 32% ahead of May 1927 and 39% ahead of June 1926. A theatre and office building in Philadelphia to be built at a cost of $12,000,000 helped to swell the month's total.

The more important items in the June building record were: $24,795,500, or 34% of all construction, for residential buildings; $19,627,900, or 27% for commercial buildings; $8,704,900, or 12% for public works and utilities; and $6,672,400, or 9% for educational projects.

New construction started in this district since the first of the year has reached a total of $378,364,900,, being an increase of 20% over the amount reported in the first six months of 1926.

Contemplated new work reported in the Middle Atlantic States in June amounted to $105,689,000. This figure showed a loss of 27% from May of this year. However, there was an increase of 13% over the June 1926 figure.

Pittsburgh District.

The total volume of contracts let in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) during June amounted to $75,536,200. There were decreases of 3% from May 1927 and of 21% from June of last year. Analysis of the building record for June showed the following items of importance: $22,613,300, or 30% of all construction, for residential buildings; $18,327,100, or 24% for public works and utilities; $8,030,000, or 11% for industrial plants; and $7,541,700, or 10% for hospitals and institutions.

Building and engineering work started in this district during the first six months of this year amounted to $407,362,900. There was an increase of 4% over the amount reported in the first six months of last year.

Contemplated new work reported in the Pittsburgh District in June reached a total of $61,191,400. There was a loss of 34% from the amount reported in May of this year, as well as a loss of 37% from the amount reported in June 1926.

Record June Total for the Central West.

The June total for building contracts let in the Central West, (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounting to $192,868,300, was the highest June figure yet recorded for this district and was only a little over three million dollars less than the amount reported in Aug. 1926 which was the largest contract total recorded for any month. Last month's total was 27 %ahead of the May 1927 total and 34% over the total for June 1926.

Analysis of the June construction reported in the Central West showed the following important classes of work; $79,124,600, or 41% of all construction, for residential buildings; $40,307,700, or 21% for public works and utilities; $26,642,600. or 14% for commercial buildings; and $12,729,100, or 7% for educational projects.

During the past six months there was $873,452,000 worth of contracts let for new construction in this district, as compared with $706,225,300 for the corresponding period of 1926, the increase being 24%.

Contemplated new work reported in the Central West in June amounted to $222,633,100. This figure showed losses of 16% from the amount reported in May of this year and 4% from the amount reported in June of last year.

The Northwest.

The total volume of construction contracts let in the Northwest (Minnesota, the Dakotas and northern Michigan) during June amounted to $8,343,500. There were decreases of 4% from May and of 20% from June of last year. Included in last month's building record were the following important items: $3,064,700, or 37% of all construction, for residential buildings; $1,941,700, or 23%, for public works and utilities; $1,084,300, or 13%, for educational projects, and $702,000, or 8%, for industrial plants.

New construction started in this district during the first six months of this year amounted to $42,094,800, which was 22% under the amount reported in the first six months of last year.

Contemplated new work reported in the Northwest last month reached a total of $13,298,000. This figure was 20% over the figure for May of this year and 8% under the total for June 1926.

Southeastern States.

Construction started in June in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) reached a total of $50,725,300. This figure was 9% under May of this year and 2% under June of last year. The more important items in the June building record were $17,218,800, or 34% of all construction, for public works and utilities; $13,383,800, or 26%, for residential buildings; $5,738,200, or 11%, for commercial buildings, and $4,810,000, or 9%, for industrial plants.

Building and engineering work started in this district during the past six months has amounted to $313,245,300, being a decrease of 27% from the amount reported in the first six months of last year.

Contemplated new construction projects were reported in the Southeastern States in June to the amount of $71,422,600. This figure showed a gain of 31% over the amount reported in May of this year. However, there was a loss of 23% from the amount reported in June of last year.

Texas.

Texas had $20,366,700 in contracts for new building and engineering work last month. This figure showed a loss of 6% from May, as well as a loss of 18% from June 1926. Analysis of the June construction record showed the following items of importance: $6,621,100, or 33% of all construction, for residential buildings; $5,579,300, or 27%, for commercial buildings; $4,055,200, or 20%, for public works and utilities, and $1,553,600, or 8%, for educational projects.

During the past six months there was $115,263,800 worth of contracts let in Texas, being a decrease of 7% from the corresponding six months of 1926.

Contemplated new work reported in this State in June amounted to $30,262,800. This figure was slightly over the amount reported in May of this year and was 13% over the amount reported in June of last year.

Time for "Abatement of Prosperity Again Postponed, According to G. S. Brown, President of the Portland Cement Association—Conditions in Cement Industry and Building Trades.

The date for the abatement of building operations has been once more postponed, according to G. S. Brown, President of the Portland Cement Association. Mr. Brown spoke of business conditions in the cement industry and building trades and commented on the national outlook at the annual spring meeting of the cement manufacturers at New York recently. While it is true, he said, that there are sections of the country where demand for cement is somewhat less than in the same period a year ago, it seems that the industry has every right to expect the balance of this year to bring business in volume at least equal to that of the year 1926. In part he also said:

Experts in forecasting for a number of years have said that the construction industry has caught up with the demand and that a decrease in business in this field must be expected. Somehow or other the yard stick which these men use does not correctly indicate what the future trend will be. Doubtless, if they continue to predict a decline in construction, the day will come when their prophecies will be fulfilled, but there seems to be little in the immediate future to cause us to expect a reduction in shipments.

There has been, in practically all lines for years past, a gradual decrease in the margin of profit, and this is true of the cement industry. To illustrate, a large cement company in the East received in April 1923 about 21% more for the cement shipped than it die for that shipped in the same month in 1927. It is true that in 1923 coal cost more than than in 1927, but labor received less. Some few small economies have occurred in the prices which are paid for material, and improvements have been made by many manufacturers in the use of labor; still the margin of profit is materially lower in all territories.

Manufacturing conditions are good everywhere. Labor is well paid and contented—the only danger spot being the bituminous coal mine strike, which, thus far, appears to have had but little influence on either prices or the volume of industrial operations.

It is generally agreed that the productive capacity of the cement mills in this country, already built and in operation, plus those that are certain to come into operation this year, is fully 30% more than the highest estimate of the consumption for the year.

The improvements which have been made in the manufacturing processes in industry in the last four or five years have been very great, and the capacity figures which have been used for those properties, and which have been in existence for a great number of years, will fall far short of the actual capacity of such properties to-day. Taking the United States as a whole, there is not less than a 40% excess of capacity over possible shipments. However, money is cheap and abundant and scarcely a week goes by that some aspiring community does not bring to attention its valuable limestone deposits and the sure road to wealth open to anyone who will erect a cement mill at that point.

The manufacturers of portland cement in Europe continue to look upon the great market which has been developed in the United States with envious eyes, and those in this industry, who market a portion of their product along our seaboard, appreciate fully the menace of our propserity which lurks in the importation of this cement. Manufactured under labor conditions which are repugnant to all American ideals, enjoying a rate of freight which makes it but little more than ballast, the European manufacturer is able to put his cement on our docks at a price which is less than the out-of-pocket cost to many American manufacturers. Unfotunately, the cement industry is not the only one thus menaced, and an earnest effort is being made to teach the public generally what the use of imported products will ultimately mean to all industry in the way of idle labor and lower wages. Those engaged in this work are finding encouragement.

A major factor in the present prosperity of the United States is the high wage received by those who work. There has been, for a number of years past, a gradual increase in the difference between the cost of living and the earning capacity of the worker. While continuing to save a larger portion of his earnings, as shown by the increasing deposits in our savings banks, our workers still have left something beyond a mere living. Because of this they demand better homes, automobiles, radios, broader education and many other things which fifteen to twenty years ago were considered luxuries.

This high earning capacity of labor is of value to the prosperity of all industry, and when we see Federal, State and Municipal Governments using money derived from taxes collected from American workmen to buy imported cement with which to build our highways, streets, sewers and public buildings, we must protest and protest vigorously.

Indiana Limestone Co. Sees Signs of Another Record Building Construction Year.

Signs all point to another record construction year running a close second to, if not equalling, the unprecedented volume of 1926, according to a nation wide survey announced on July 8 by the Indiana Limestone Co. This is based on reports from several hundred cities and towns.

"Half the year closes with America's construction volume approximately $3,440,000,000," says President A. E. Dickinson. "This compares with $3,490,000,000 for the same period last year.

"There is nothing on the horizon to indicate any marked falling off in construction activity for the remainder of the year. Desultory warnings six months ago of possible inflation have failed to materialize. For some time the pendulum has been swinging to a well balanced condition in the building industry. Continued activity in this field has been a major influence in the country's prosperity.

"The momentum of the better building development is indicated by the fact that while the dollar volume of residential structures has forged ahead of last year's rate, the number of projects is smaller.

"Commercial and public works construction have chalked up large figures and will continue their stride for some time to come. On the other hand, some sections show a slight recession in educational and industrial building.

"Chicago's amazing building growth has averaged approximately $38,000,000 a month so far this year as against $30,000,000 for the corresponding period last year. The entire midwest is going ahead at a rapid pace.

"In the East, the suburban exodus is developing a renewed residential activity. In New York and Philadelphia, all types of construction are showing increases over last year. The expected settlement of labor difficulties is having a favorable effect on contract awards.

"The southeast is holding an even pace with a good showing in educational, industrial and public works construction. New England has been spotty from month to month. In the northwest district, construction activity has been well above the average for the first six months. Industrial, residential and educational building continues strong. A healthy situation prevails in California and Texas.

"In point of valuation of building permits issued in twenty principal cities, New York leads with Chicago, Detroit, Los Angeles, Philadelphia, San Francisco, Milwaukee, Boston, Cleveland, Pittsburg, Baltimore, Seattle, Buffalo, St. Louis, Indianapolis, Minneapolis, Kansas City, New Orleans, Atlanta, Dallas following in the order named.

"A glance into the future of growing America, whose annual population increase amounts to close to 2,000,000 people, is all that is necessary to visualize the healthy condition of the construction industry."

Increase in Postal Receipts at Fifty Selected Cities in June.

Postal receipts at fifty selected cities throughout the country for the month of June 1927, showed an increase of $961,774.92 or 3.35% over those for the same month in 1926, according to figures made public July 7 by Postmaster General New. The total receipts for June 1927 were $29,681,229.47, as against $28,719,454.55 for the corresponding month of 1926. New Haven, Conn. with an increase of 17.73% led the fifty cities in the percentage of increase. Akron, Ohio, came next with an increase of 14.81% while Worcester, Mass. was third with an increase of 13.39%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1927.

Offices—	*June* 1927.	*June* 1926.	*Increase.*	*Per ct.* 1927 *Over* 1926.	*Per ct.* 1926 *Over* 1925.	*Per ct.* 1925 *Over* 1924
New York, N. Y.	6,149,844.77	5,822,598.93	327,245.84	5.62	5.75	14.28
Chicago, Ill.	4,816,559.81	4,751,570.37	64,989.44	1.37	3.79	19.11
Philadelphia	1,601,133.82	1,587,048.37	14,085.45	.89	7.49	19.37
Boston, Mass.	1,388,368.70	1,304,268.53	84,100.17	6.45	7.66	11.51
St. Louis, Mo.	1,026,056.73	1,007,742.03	18,314.70	1.82	4.58	10.92
Kansas City, Mo.	845,552.77	864,279.79	*18,727.02	*2.17	14.73	14.36
Detroit, Mich.	870,909.77	833,756.01	37,153.76	4.46	13.32	21.47
Cleveland, Ohio	770,804.86	731,140.12	39,664.74	5.42	6.18	11.98
Los Angeles, Cal.	766,403.37	702,953.15	63,450.22	9.03	8.64	10.49
San Francisco, Cal.	729,385.38	692,424.42	36.960.96	5.07	3.87	16.81
Brooklyn, N. Y.	699,038.34	658,033.46	41.004.88	6.23	6.53	9.78
Pittsburgh, Pa.	603,081.26	576.652.06	26,429.20	4.58	4.61	12.04
Cincinnati, Ohio	578,293.34	590,886.91	*12,593.57	*2.13	3.67	22.32
Minneapolis, Minn.	478,386.98	508,172.14	*29,785.16	*5.86	4.22	3.82
Baltimore, Md.	544,626.19	549,996.05	*5,369.86	*.98	20.11	*2.32
Milwaukee, Wis.	456,605.97	414,825.90	41,780.07	10.07	2.68	10.51
Washington, D. C.	426,446.66	422,089.01	4,537.65	1.03	12.98	10.80
Buffalo, N. Y.	359,486.48	357,168.93	2,317.55	.65	3.06	13.48
St. Paul, Minn.	363,095.81	350,375.93	12,719.88	3.63	3.29	9.09
Indianapolis, Ind.	378,056.56	380,780.06	*2,723.50	*.72	.34	19.31
Atlanta, Ga.	340,517.45	306,889.48	33,627.97	10.96	7.31	14.62
Newark, N. J.	349,597.16	325,875.80	23,721.36	7.28	8.15	21.27
Denver, Colo.	297;526.64	296,690.59	836.05	.28	4.95	.32
Dallas, Texas	308,521.35	301,664.12	6,857.23	2.27	14.26	11.42
Seattle, Wash.	274,248.99	256,731.12	17,517.87	6.82	1.11	16.93
Omaha, Neb.	240,076.35	236,892.21	3,184.14	1.34	.40	8.82
Des Moines, Iowa.	241,868.54	248,028.33	*6,159.79	*2.48	4.82	19.88
Portland, Oregon	238,772.10	235,798.39	2,973.71	1.26	3.58	6.45
Louisville, Ky.	235,485.31	232,957.98	2,527.33	1.08	7.43	9.61
Rochester, N. Y.	231,806.31	235,652.74	*3,846.43	*1.63	6.67	15.56
Columbus, Ohio	235,931.12	218,344.05	17,587.07	8.05	1.27	13.99
New Orleans, La.	214,235.76	234,012.87	*19,777.11	*8.45	6.94	15.16
Toledo, Ohio	189,931.41	193,465.44	*3,534.03	*1.83	14.71	12.56
Richmond, Va.	172,045.81	169,079.01	2,966.80	1.75	.38	19.45
Providence, R. I.	168,206.95	155,940.34	12,266.61	7.87	3.73	14.33
Memphis, Tenn.	174,414.40	160,058.84	14,355.56	8.96	9.27	12.17
Dayton, Ohio	201,093.28	178,059.01	13,034.27	12.94	20.39	8.35
Hartford, Conn.	181,308.21	173,707.88	7.600.33	4.38	11.33	13.69
Nashville, Tenn.	147,121.70	144,756.14	2,365.56	1.63	1.05	13.25
Houston, Texas	145,775.35	142,868.85	2,096.50	2.03	11.73	12.81
Syracuse, N. Y.	134,274.28	131,757.93	2,516.35	1.91	6.87	15.92
New Haven, Conn.	150,724.13	128,020.35	22,703.78	17.73	3.09	13.89
Grand Rapids, Mich	138,837.75	134,671.67	4,166.08	3.09	5.59	18.82
Akron, Ohio	142,037.03	123,715.58	18.321.45	14.81	13.01	14.83
Fort Worth, Tex.	146,924.06	145,065.96	1,858.10	1.28	39.40	20.12
Jersey City, N. J.	118,378.86	105,836.17	12,542.69	11.85	*2.64	27.73
Springfield, Mass.	103,719.46	95.425.19	8.294.27	8.69	2.05	6.93
Salt Lake City, Utah	109,855.23	108,332.81	1,522.42	1.40	2.62	11.39
Jacksonville, Fla.	90,425.70	99,412.92	*8,987.22	*9.04	29.82	29.11
Worcester, Mass.	105,431.21	92,980.61	12,450.60	13.39	3.00	8.67
Total	29,681,229.47	28,719,454.55	961,774.92	3,35	6.42	14.72

* Decrease.

March 1927 over March 1926, 3.39%; April 1927 over April 1926, 2.91; May 1927 over May 1926, 2.72%.

Loading of Railroad Revenue Freight for the Half-Year the Heaviest on Record.

Loading of revenue freight for the first 26 weeks this year totaled 25,326,726 cars, the largest number ever loaded during any corresponding period on record, according to reports filed on July 5 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 317,575 cars over the total number loaded during the corresponding period in 1925. Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weesk in June	3,974,160	4,089,340	3,965,872
Total	25,326,726	25,009,151	24,328,490

For the week of June 25 reports showed 1,018,206 cars loaded with revenue freight. This was an increase of 1,855 cars over the preceding week, increases being reported in the loading of all commodities except forest products and merchandise and less than carload lot freight. Compared with the corresponding week last year, the total for the week of June 25 was a decrease of 37,156 cars, but an increase of 25,033 cars over the corresponding week in 1925. We annex further details as follows:

Miscellaneous freight loading for the week of June 25 totaled 393,078 cars, an increase of 1,558 cars over the corresponding week last year and 24,236 cars over the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 257,544 cars, an increase of 270 cars over the same week last year and 1,345 cars over the corresponding week two years ago.

Coal loading amounted to 156,694 cars, a decrease of 23,358 cars under the same week last year and 4,431 cars below the same period two years ago.

Grain and grain products loading totaled 40,682 cars, a decrease of 2,214 cars under the same week in 1926 but 4,166 cars above the same period in 1925. In the western districts alone, grain and grain products loading totaled 27,117 cars, a decrease of 1,613 cars below the same week last year.

Livestock loading amounted to 27,081 cars, an increase of 457 cars over the same week last year but 98 cars below the same week in 1925. In the western districts alone, livestock loading totaled 19,934 cars, a decrease of 261 cars under the same week last year.

Forest products loading totaled 66,842 cars, 7,474 cars below the same week last year and 4,150 cars under the same week in 1925.

Ore loading totaled 65,896 cars, 5,299 cars below the same week in 1926, but 2,954 cars above the corresponding period two years ago.

Coke loading amounted to 10,389 cars, a decrease of 1,096 cars under the same week in 1926 but 1,011 cars above the same period in 1925.

All districts reported decreases in the total loading of all commodities compared with the corresponding period in 1926 except the Pocahontas, but all reported increases, except the eastern and southwestern compared with the corresponding period in 1925.

Bank of Montreal's Crop Report.

In its crop report dated June 30, the Bank of Montreal thus summarizes general crop conditions in the Dominion, based on advices received from its branches:

Weather conditions that are almost ideal are continuing throughout the Prairie Provinces, and as the result of rapid growth the late seeding of wheat has already been practically offset over large areas. There have been some isolated hail storms, but with favourable conditions recovery from the damage is probable. In the Province of Quebec intermittent heavy rains and cold weather have further retarded farming operations, and necessitated the reseeding of low-lying lands in many districts, but all crops are now progressing favourably. Throughout Ontario good weather has prevailed during the past two weeks, and in the Eastern portion where crops were backward, conditions have improved. All grain crops have made good progress. In the Maritime Provinces favourable wealher, with warm rains, has resulted in bringing growth up to the average. In British Columbia steady showers have improved the crops, which generally promise fair yields.

Advance in General Level of Farm Prices in June—Effect of Mississippi Flood.

The general level of farm prices advanced four points in June, from 126 to 130, the largest advance made in a single month since March 1925, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The increase was caused by an advance of 13 points in the grains' index, 43 points in the fruits and vegetables' index and 6 points in the cotton and cottonseed index. Under date of July 1 the Board adds:

The increases in farm prices are attributed largely to adverse weather conditions this spring. The Mississippi flood affected cotton prices and some of the other farm products. Cotton mill activity, together with heavy export movement of hogs to market in response to higher corn prices and the increased world production of pork has shown their influence in the index of meat animals.

The farm price of potatoes and the f.o.b. and market prices show opposite trends for May and June. The market price declined while the farm price advanced. This upward movement in the farm price is due to the change from the old to the new crop basis.

Corn again advanced sharply breaking all records back to 1909 for gains of June over May. The increase amounts to about 18% over the previous month and is about 23% above the 1910-14 average for the month and approximately the same degree above June 1926. The rise in the prices of corn is attributed to unfavorable weather and late plantings. The corn market has been highly sensitive to weather reports.

Wheat prices advanced in all sections of the country. The United States average price was approximately 6% above last month. Bad weather and prospects of a smaller crop seem to have been the dominant factors in the price increase in the month. In Texas where some of the new crop is coming on the market the price advanced 9 cents over the previous month while last year the price dropped 4 cents from May to June. The price movement this year is more comparable to 1925 when the gain amounted to 7 cents in the month.

Brookmire Economic Service Expects Business Expansion This Fall—Conflict of Elements Seen With Victory for Favorable Factors.

An economic conflict will occur in the next few months when three unfavorable factors for business will war against three favorable ones, the Brookmire Economic Service, Inc., states in a forecast of fundamental conditions. The economists anticipate a victory for the favorable elements, as they expect that the current slump in business will be followed by expansion before the close of the year. Their forecast says:

Ranged on one side are the favorable factors: the expected gain in building an improved urban purchasing power, and a persistent rise in the "favorable" balance of trade; on the other side are the reductions of freight traffic which will follow from short crops, competition in the motor industry and the huge expansion in speculation and new financing.

After a decline in building and construction contracts during the early months of 1927, the economists point out that we have had a sharp upswing during March, April, May and the first half of June. The slump in contract placing during the first quarter of the year resulted in a small decline in actual construction which is now being made good. There is every reason to believe that contracts now being let will have a tendency to create more than a seasonal rise this fall. Combating this gain will be the increased competition in the motor industry which the introduction of the new Ford model will incite.

Recently urban purchasing power seems to have decreased along with the actual level of building and construction work. However, retail sales of all kinds are still very much less affected by the recession than are the producing industries. This is the same developments which has occurred so often in the last few years—a slowing up of productive industry while consumption gets rid of slightly excessive inventories.

Import-export trade, after allowances for seasonal variations and for the trade balance tendencies which are developed in our position as a creditor nation, is showing a ratio of exports to imports higher than the normal or average expectation. Such a condition agrees with the other two factors in indicating that more than the usual seasonal rise is to be expected in business this fall.

Business Conditions in Atlanta Federal Reserve District—Smaller Volume of Wholesale and Retail Trade—Increase in Production of Cotton Yarns and Cloth.

The Federal Reserve Bank of Atlanta reports, in its June 30 "Monthly Business Review," that "agricultural conditions in May and the first week of June were still unfavorable in most parts of the District." Continuing the Bank says:

Agricultural conditions in May and the first week of June were still unfavorable in most parts of the district. The flood situation in the lower Mississippi valley, which is now improving, continued to be the most important feature of the agricultural situation. The long drought in Florida and Georgia was broken the second week in June by rains which brought mprovement in agricultural prospects.

The volume of retail trade in the sixth district in May was smaller than in May last year, and sales at wholesale were also in smaller volume. Savings deposits at the end of May, however, were 4.8% greater than a year ago, and debits to individual accounts in May were only 3.3% less than in May 1926. A somewhat smaller demand for credit in the district reflected in a decrease, compared with the corresponding report date last year, in loans by member banks in the principal cities of the district, and in a smaller total of discounts by the Federal Reserve Bank of Atlanta for its member banks. Failures in the sixth district declined in co nparison with April, but were greater, both in number and in liabilities, than in May last year.

Decreases compared with May 1926 were shown in both bui ding permits and in contracts awarded. Building permits issued at 20 reporting cities in the district averaged 40.5% less than in May last year, and contracts and in contracts awarded. Building permits issued at 20 reporting citie in the district averaged 40.5% less than in May last year, and contracts awarded in the sixth district during May showed a decrease of 22.7% compared with May last year. Production during May by mills manufacturing cotton yarns and cotton cloth was 10.6%, and 16.1%, respectively, greater than in May 1926. Coal mining in Alabama and Tennessee has declined, in response to a slackening in demand, and pig iron production in Alabama what smaller than in April, or in May last year. Receipts of both turpentine and rosin are considerably greater this season than last, because of the more favorable weather in late winter and early spring, and the drought which was beginning to affect production, has been relieved by general rains the middle of June.

Retail Trade.

The volume of trade at retail reported to the Federal Reserve Bank of Atlanta for May, and for the first five months of 1927, compares unfavorably with corresponding periods last year, and the turnover of stocks of merchandise has been at a somewhat slower rate. May sales by 49 reporting points. For the year through May aggregate sales have been 1.5% smaller than for the same period last year. Stocks of merchandise on hand at the end of May were 6.5% smaller than a month earlier, but were 3.8% greater than at the end of May 1926. Index numbers of sales during May were higher for Atlanta, Chattanooga and Nashville than for April, and were higher than for May last year at Atlanta, and Nashville. Outstanding orders at the end of May were 7.7% greater than a month earlier, but were 14.7% less than at the end of May 1926. Accounts Receivable at the close of May were 4.3% greater than for April, and 4.8% greater than for May ast year. May collections were 1.3% greater than in April, and 6.8% greater than in May a year ago. The ratio of collections during May to accounts outstanding and due at the beginning of the month, for 29 firms, was 36.0%; for April this ratio was 36.2%.

Business Conditions in Dallas Federal Reserve District—Breaking of Drought Improves Outlook for Agriculture and Business.

The breaking of the severe drought which covered an extensive area of the Dallas Federal Reserve District was the outstanding development during the past 30 days and places a decidedly brighter outlook upon agricultural and business prospects, says the Federal Reserve Bank of Dallas in its "Monthly Busienss Review" dated July 1. The Bank's summary for the month also contains the following:

Extensive areas in south and west Texas and eastern New Mexico had received little worthwhile rainfall since last October. In these sections small grain crops had deteriorated rapidly, the planting and growth of row crops was retarded, and ranges and livestock were suffering. The rains revived the ranges, replenished the supply of stock water and enabled the farmers to proceed with agricultural operations. Widespread improvement should be noticeable in a short time. In other parts of the district the rains came in time to save the corn crop and stimulated the growth of other crops. Fair to good feed crops are now practically assured and the condition of cotton in the old cotton territory is generally good. Due to the light rainfall during May, the farmers were able to make rapid progress with planting and cultivation and have to a large extent overcome the handicaps of a late start. Harvesting of small grains is well under way and indications are that the yield this year will be light, as the rains came too late to be of much benefit.

The distribution of merchandise at wholesale and retail reflected largely the effects of seasonal influences. Department store sales were 3% greater than in April and were practically the same as during May 1926. The volume of wholesale trade declined seasonally as compared to April and continued to fall short of that during the same month of last year. While business appears to be somewhat spotted, confidence in the soundness of the business structure is evident and wholesalers and retailers generally are optimistic regarding the future prospects. Debits toi ndividual accounts at 17 centres were 5% less than in the previous month but exceeded those in May 1926 by 6%.

The past month witnessed a heavy withdrawal of deposits and an increase n the demand for credit. The deposits of member banks declined $16,623,000 between April 27 and May 25, but on the latter date they were $28,449,000 greater than on May 26 1926. Federal Reserve bank loans to member banks increased $1,661,437 between April 30 and June 15, due to the heavier demand for credit incident to the financing of agricultural operations, as evidenced by the fact that the increase was due entirely to the borrowings of country banks. At the reserve city banks a decrease occurred in both loans and borrowings from the Federal Reserve Bank. That a large volume of funds in this district is seeking an investment outlet is shown by the fact that the cash subscriptions to the June 15 issue of 3⅜% United States Treasury bonds sold at 100½ amounted to $23,858,000, against which allotments to the extent of $11,018,400 were made. Exchanges at the close of business on June 17 totaled $5,082,550.

The business mortality rate reflected a distinct improvement during May. The number of failures was not only smaller than during either the previous month or the same month last year, but was the smallest of any month since last September. While the indebtedness of defaulting firms was substantially larger than in May last year, it was the smallest reported for any month during the current year.

Construction activity as measured by the valuation of permits issued at principal cities was 11% greater than in the previous month but 26% less than in the corresponding month last year. Although shipments and new orders for lumber were slightly greater than in April, they were substantially below those for May 1926. The production of cement reflected only minor changes but shipments of cement were the heaviest recorded in several years

Review of Business Conditions In Pacific-Southwest By First National Bank of Los Angeles.

General business in the Pacific-Southwest territory during June continued at about the May levels. The volume of trade has remained close to normal, although showing a smaller gain over last year than have previous months. While there have been no recent developments to materially alter the satisfactory situation, on the whole the second quarter of 1927 has registered a somewhat greater than usual reduction in activity from the first quarter of the year. This is the introductory paragraph of the Monthly Summary of Conditions in the Pacific Southwest compiled by the Research Department of The First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Company, and released for publication July 5. The summary continues in part:

Bank clearings in Los Angeles City for June were practically equal to May, 1927 and June, 1926 totals, showing a gain of about one per cent in each instance. Bank debits for the first three weeks of the month were slightly less than in May but nearly 5% greater than the same period of last year.

Retail and department store trade has been slower, due largely to cool weather. Industrial operations have remained steady. The value of new building permits recorded a moderate decline. Oil production showed a moderate decline. Oil production showed a small increase, the result of activity at the Seal Beach-Alamitos field.

Mercantile failures were greater in amount than in May or April but less than in the winter months. Hotel and tourist trade, while seasonally quiet, is still well above recent years. The financial and credit situation is strong, with an ample supply of funds for commercial and investment purposes.

The warmer weather during the latter part of June was favorable to agricultural developments. Crops are generally in good condition, although the season is two or three weeks late on the average. Shipments of citrus fruits have been larger than last year. The markets strengthened considerably during the month. The deciduous fruit harvest has just begun, with prices uncertain but less than last season. Grape prospects are good, indicating a crop slightly greater than in 1926.

The walnut outlook is especially promising with a heavy setting of nuts in all districts. Beans and cotton are in excellent condition. The recent improvement in prices of these products is encouraging to the growers. Good crops of grain are now being harvested. Shipments of Imperial Valley cantaloupes have been large since the middle of the month with late prices declining sharply from previous good levels. The livestock market remains strong.

Cut in Salaries in Motion Picture Industry Deferred Until August 1.

The cut in salaries proposed by motion picture producers has been deferred until August 1, pending a test of the workers' plans to reduce production costs in other ways than through salary reductions. It is stated that objection to the proposed wage reductions was voiced principally by thosee under contract, such as stars, directors, actors, writers and others who were asked to consent to a 10% reduction. Th proposed cuts were referred to in these columns June 25, page 3700. On June 26 Associated Press advices from Hollywood, Calif., said:

The Motion Picture Branch of the Actors Equity Association announced to-day that it would ask all continuity writers, actors and directors to decline to sign the proposed slary cut agreement with film producers until the equity organization and the Motion Picture Academy of Arts and Sciences have made a canvass of the situation. The equity officials said the investigation would include questioning of producers regarding the purpose of the proposed 10% wage reduction.

The Equity announcement followed a meeting of the film organization last night. Conrad Nagel presided and Frank Gilmore of the New York Equity Organization was present.

It was declared by Equity officials after the meting that the actors were not definitely opposing the decrease, but want to know the reason and would consent if the reason satisfied them.

The Motion Picture Equity includes but a small part of the film actors, but efforts were said to be under way to expand it.

With reference to the companies which agreed on June 30 to defer the wage cuts until August 1, June 30 advices (Associated Press) from Hollywood, said:

In a communication sent to the Motion Picture Academy of Arts and Sciences, which represents the actors, directors, technicians, producers and writers, twelve of the largest producers accepted the proposal that the workers themselves attempt to cut production costs.

The companies signing the acceptance were John M. Schenck Productions, Cecil B. De Mille Pictures Corp., William Fox Studios, Christie Film Co., Inc., Metropolitan Pictures Corp., Samuel Goldwyn, Inc., Metro-Goldwyn-Mayer Studios, Mack Sennett Comedy Corp., Jack White Comedy Corp., F. B. O. Studios, Universal Pictures and First National Pictures Corp.

Paramount-Famous Players-Lasky and Warner Brothers indicated they would make separate replies to the academy.

The plans of the Actors' Equity Association for the organization of players in motion pictures will be carried forward, according to Conrad Nagel of the Film Society of Equity.

The formation of an 'emergency cabinet' at the Paramount-Famous Players-Lasky Studios to study problems growing out the present movie wage dispute was announced by Jesse L. Lasky, First Vice President of the film concern according to Associated Press accounts from Hollywood from which we also quote the following:

In the meantime the studio will join with other leading concerns in deferring the proposed 10% wage cut until Aug. 1.

The body, composed of heads of the several departments, was formed following a meeting of thirty men and women representing players, directors, technicians and writers.

The Lasky Studios, as well as Warner Brothers, did not sign the producers' reply yesterday to the request from the Motion Picture Academy of Arts and Sciences, which proposed that the workers themselves launch a campaign to cut production costs in return for a delay in the salary slash. Warner Brothers had announced previously that the wage cuts would not be placed in effect at their studios.

The emergency cabinet, the names of whose members were not given out, pledged themselves to institute policies and methods by Aug. 1 which would solve the problem of excessive costs. Weekly meetings of the cabinet are to be held.

A separate reply on behalf of the Paramount Studios was sent the Arts and Sciences Academy, in which it was stated that "consideration was being given to existing conditions in the film industry and to the consequences that must necessarily follow if they are permitted to continue."

Twelve producers yesterday notified the Board of Directors of the academy that they would accede to the academy's recommendation that hitherto ordered salary cuts of from 10 to 25% be withheld until Aug. 1. In the meantime the workers themselves, through the academy, promised to attempt to raise their efficiency to the point where wage reductions would be unnecessary.

The apparent victory of the workers failed to make any change, however, in the campaign for members launched by the motion pictures section of the Actors' Equity Association immediately fololwing the announcement that pay checks were to be pruned by the producers. Conrad Nagel Chairman of the section, declared that 800 motion-picture players, including virtually all the screen stars, now were Equity members, although the membership of that section had been negligible until but a few days ago.

As indicated in the item in our June 25 issue, the retrenchment embraced salary reductions of 10 to 25% for executives, department heads and producers.

New Models of Automobiles and Price Announcement

The Velie Motors Corporation of Moline, Illinois, has just brought out two new models in its Standard Six line,—a roadster and a five-passenger de luxe sedan. Like other Standard Six models, the new Metropolitan sedan is mounted on 112-inch wheelbase, has hydraulic four-wheel brakes, heat indicator on the dash and 182¾ inches of spring equip. ment. It is furnished fully equipped with three-bar bumpers front, bumperettes on rear, cowl ventilator, automatic windshield wiper, rear vision mirror, stop light, spare tire, tube and cover and radiator emblem.

Three new types of four-cylinder dump trucks have been added to its line by the International Harvester Co. They are chain-drive models in 2½, 3½ and 5-ton capacity, with 4 speeds forward and 1 reverse. In the larger models 74-C and 104-C trucks, in addition to the reduction gear type of drive, the live axle has a two-speed range, which provides an exceptionally wide choice of power applications.

Reports from Cleveland, Ohio, on July 8 state that the Jordan Motor Car Co. has added an open sport car to the Litte Custom line Five wire wheels, extra tire, tire cover and front and rear bumpers are standard equipment. Production at the factory has been stepped up to take care of increased summer demand for an open car of this type.

Lumber Industry Reports Continued Curtailment.

The tendency toward restriction of activity in the lumber industry has been emphasized by an extension of the customary Fourth of July suspension. This year some mills began to shut down a week or two weeks before the Fourth, and plan to extend the customary semi-annual repair and overhaul period for two or three weeks afterwards. On this account, and the interference of the actual holiday with the reporting of statistics, there are both apparent and actual decreases in production, shipments and orders, as compared with last week, says the National Lumber Manufacturers Association, basing its conclusions on reports from 281 softwood lumber mills and 86 hardwood mills. As compared with this time a year ago. the softwood reports show that orde s and shipments are running abou t 10% less. The effects of the holiday are particularly noticeable in the hardwood industry, where 153 mills reported the preceding week, continues the Association, appending the following data:

Unfilled Orders.

The report of the unfilled orders of the Southern Pine Association was not received in time for publication. For the 83 West Coast mills the unfilled orders were 293,210,793 ft., as against 274,887,606 ft. for 72 mills a week earlier.

Altogether the 281 comparably reporting softwood mills had shipments 103%, and orders 100%, of actual production. For the Southern Pine mills these percentages were respectively 96 and 96; and for the West Coast mills 111 and 101.

Of the reporting mills, the 263 with an established normal production for the week of 189,762,384 ft., gave actual production 89%, shipments 91% and orders 88% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated (000 omitted):

	Past Week.		*Corresponding Week 1926.*		*Preceding Week 1927 (Revised).*	
	Softwood	*Hardwood*	*Softwood*	*Hardwood*	*Softwood*	*Hardwood*
Mills*	281	86	329	101	294	153
Production	178,982	11,101	213,707	16,472	191,883	18,355
Shipments	184,182	11,624	228,601	16,182	192,985	20,197
Orders	178,714	10,946	225,928	15,890	195,342	16,070

*Fewer West Coast mills are reporting this year; to make allowance for this add 27,000,000 to production, 26,000,000 to shipments and 27,000,000 to orders in comparing softwood with last year.

Because of considerably smaller number of West Coast mills making statistical reports this year, cumulative figures comparing production, shipments and orders for 1927 and 1926 are discontinued.

Reports from the mills of the California White and Sugar Pine Association were not received in time for publication.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 83 mills reporting for the week ended July 2 was 1% above production and shipments were 11% above production. Of all new business taken during the week, 38% was for future water delivery, amounting to 26,823,271 feet, of which 12,301,076 feet was for domestic cargo delivery and 14,522,195 feet export. New business by rail amounted to 40,230,675 feet, or 56% of the week's new business. Thirty-eight per cent of the week's shipments moved by water, amounting to 11,038,275 feet, of which 20,920,-127 feet moved coastwise and intercoastal and 8,946,248 feet export. Rail shipments totaled 43,816,775 feet, or 56% of the week's shipments, and local deliveries 4,375,016 feet. Unshipped domestic cargo orders totaled 102,123,192 fete, foreign 85,692,286 feet and rail trade 105,395,315 feet.

Southern Pine Reports.

Detailed reports of the Southern Pine Association of New Orleans were not received in time for publication. New business taken during the week amounted to 56,180,936 feet (previous week 59,172,576); shipments, 56,-180,936 feet (previous week 50,961,040); and production, 58,779,406 feet (previous week 54,502,145).

The Western Pine Manufacturers' Association of Portland, Ore., with seven fewer mills reporting, shows a heavy decrease in production, a notable decrease in shipments with new business somewhat in advance of that reported for the week earlier. Thirty identical mills show an increase of 30% in orders, a decrease of 3% in shipments and a decrease of 13% in production.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, shows production about the same, a substantial increase in shipments and a 50% decrease in new business.

The North Carolina Pine Association of Norfolk, Va., with three fewe mills reporting, shows slight decreases in production and shipments and new business about the same as that reported for the preceding week.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports nominal decreases in production and shipments, and 50% increase in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with six fewer mills reporting, shows notable decreases in all three items.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc., reported from nine mills (six fewer mills than reported for the previous week) considerable decreases in production and shipments and a nominal decrease in orders.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 77 mills (61 fewer mills than reported for the week earlier) heavy apparent decreases in all three factors. The normal production of these units is 12,936,000 feet.

West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended June 25 manufactured 76,043,487 feet, sold 78,434,732 feet and shipped 87,213,374 feet. New business was 2,391,245 feet more than production and shipments 11,169,887 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	*June 25.*	*June 18.*	*June 11.*	*June 4.*
Number of mills reporting	72	72	70	69
Production (feet)	76,043,487	76,269,005	72,578,949	63,100,682
New business (feet)	78,434,732	71,515,998	78,864,499	52,212,736
Shipments (feet)	87,213,374	78,676,919	80,774,947	62,208,926
Unshipped balances:				
Rail (feet)	101,260,416	97,831,276	99,134,548	100,311,476
Domestic cargo (feet)	98,645,948	107,168,212	121,815,943	116,119,077
Exports (feet)	74,981,242	79,351,238	72,821,862	71,574,541
Total (feet)	274.887,606	284,350,726	293,772,353	288,005,094
First 25 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	76	105	118	126
Production (feet)	1,828,876,290	2,616,520,194	2,565,967,212	2,457,905,067
New business (feet)	1,930,542,487	2,733,537,158	2,613,625,292	2,327,881,738
Shipments (feet)	1,902,309,006	2,699,164,376	2,644,923,566	2,538,211,349

Movement For Organization of Woolen Industry—Committees on Production and Distribution Created.

Before a gathering of some 300 executives and selling agents of woolen and worsted mills at the Hotel Astor, New York, on June 23, A. D. Whiteside, President of the National Credit Office, recommended the formation of a co-ordinating board, through which controlled production and regulated distribution would be effected. The recommendation was adopted and Howard R. Merrill of Lawrence & Co. was appointed Chairman of the Distribution Committee, and R. S. Bartlett of the American Woolen Co. and F. R. Tipper of Deering, Milliken & Co., Vice-Chairman. Franklin W. Hobbs of the Arlington Mills, Inc., was chosen Chairman of the Production Committee, of which R. Leland Keeney of the Somersville Manufacturing Co. and Nathaniel Stevens of the M. T. Stevens & Sons Co. will serve as Vice-Chairman. Mr. Whiteside in addressing the gathering stated that "the underlying purpose of this meeting is to endeavor to change your attitude toward the $30,000,000 net loss in working capital incurred during the year ending Dec. 31 1926 to an outlook that will yield you a profit of, at the least, a like amount for the year ending June 30 1928." Mr. Whiteside also said in part:

A $30,000,000 net profit in the woolen and worsted industry for the coming year would be a very small return—not 5% on the invested capital—but even that amount would be extremely significant as it would be tangible proof that this industry, which for the past century has been one of the soundest industrial activities of this country, had turned in the right direction. . . .

Current consumption . . . is about $656,000,000 annually, which figures out exactly 77.3% of the single shift producing capacity of this country at present prices. . . .

On the total investment of $660,000,000 the mills lost $30,000,000 last year. A few mills made money, but the great majority operated at a loss. . . . If the mills are to earn 5% on their invested capital during the next twelve months, prices must be raised. . . .

If the majority of the mills are figuring selling prices on the expectancy of operating their mills full time, they are starting from a point from which it will be extremely difficult to earn a profit. . . .

There are several other important points which should be considered by the production controllers of the industry, such as carrying minimum stocks, a closer co-ordination with distribution, and a reduction in the number of styles and fabrics—but these are points that require very careful deliberation over a period of time and hardly rank in immediate importance with these two vital points which I am endeavoring to emphasize.

First, a uniform method of figuring cost, and second, a general mark-up in the scale of selling prices. These are phases of the situation that are definitely the functions of Production and must be solved before this industry can become prosperous.

Distribution.

If we are to discuss the question of distribution intelligently, it will first be necessary to determine the underlying cause for the present sales resistance of your market.

To put the whole subject in a nutshell, which of course means nothing, distributing troubles arise from one dundamental condition—it is and has been for a period of years, as a rule, a buyers market. It is a buyers market because more merchandise is offered for sale than the customers require. This is due, as you all know, to economic conditions which are affecting disttibution in every branch of industry.

Distribution to-day is the outstanding problem in business, and it is up to you to solve that question satisfactorily before the mills that you represent, either in direct employment or on a commission basis, can prosper. Isn't this the situation? Your mens wear sales have not increased as they should have because men are not spending as much of their income as might be reasonably expected for wearing apparel. Sales in womens wear are difficult because, broadly speaking, women are not as favorably disposed, for one reason or another, toward the use of your fabrics in their apparel as they are toward others. Then, of course, you are affected by the evident fact—the very short skirts. But these statements are really a recital of what we all know and our only interest here is to find out what to do about distribution, which will enable the woolen and worsted mills to make money. Before considering what to do, we must find the fundamental causes for the condition just stated.

Men.

A confirmation of the fact that the mens wear has not increased during the past few years as it should have is shown in the Census report on the per capita expenditures in this country for 1918 and 1923. In 1918 the average per capita expenditure for clothing was $48.50, or 16.6% of the income. In 1923 it was only 14.7% of the income, or still only $48. But the contrast for the same two years in the rent item shows that in 1918 rent was $39 and in 1923 $61, an increase of 56.4%. Miscellaneous items and services increased from $62 to $81, an increase of 30%. These figures show conclusively that the expenditure for clothing in 1923 was exactly the same in dollars as in 1918. And every other item in the budget went up from 10% to 60%. These figures merely confirm what we have all surmised, that as men are not spending more for clothing than they did in 1918, they are each buying considerably fewer garments made of woolens or worsteds. We know the reason for this.

During the last few years, it has been made easier than before, through deferred payments, for men to buy automobiles, radios and other articles which were considered luxuries until recently. At the same time, more homes are being bought and more money is being spent on recreation of every nature than ever before.

This subject may rest with this comment—whatever influenced these men to change their attitude toward buying clothes was not intentionally directed against the clothier, and even less against the woolen and worsted mills.

Men are spending more money for other things.

Now we know exactly what we knew when we started but, as we have said it, we must find the means of improving this condition.

Women's Wear.

Women's wear styles have changed and (a) Less cloth is used in each garment sold (b) Proportionately less apparel is made of woolen and worsted cloth

The short skirt originally started because the long skirt was too long, and common-sense, which is seldom back of the trend in fashion, helped a well-designed effort to change the style toward shorter skirts. But perhaps the greatest impetus toward shorter skirts came from the attractive advertisements that have appeared for several years in every magazine read by women and on thousands of billboards, showing, for the purpose of emphasis, ultra short skirts and peculiarly attractive hose. Then, added to that, the shoe manufacturers, at their Rochester convention three years ago, agreed that it was decidedly to their interest to keep short skirts in vogue, and so they keep that idea incessantly in the minds of women by showing the good-looking models wearing short skirts, trim hosiery and smart shoes. And then the furriers were not doing well so they influenced manufacturers to make unusually attractive coats trimmed with fur, not only of your materials but of silk, and created the vogue of wearing furs in the hottest days in summer, until most women are definitely convinced that they could not appear at their best without wearing furs in one shape or another on every occasion.

We have already shown, in the early part of this discussion, that the total amount indirectly spent for furs by women in buying cloaks and suits is 33½% more than the entire cloak and suit industry spent for Woolens and worsteds last year. But the real rival for the favor of women in apparel is silks.

Of the fabrics purchased by the Dress and Costume Trade amounting to $386,000,000 only $41,000,000 represented woolens and worsteds, so it is evident that in this division of industry there is undoubtedly a serious encroachment by other fabrics in a field to which you should reasonably look to expand your sales.

We see on every side the luxurious effect of silk in women's apparel. It is attractive and it is entitled to a very important place in women's costumes, but, as everything goes to such unusual extremes where fashion is concerned, the vogue for silk has far outrun its natural utility. . . .

But another factor contributes far more to the lack of profits of the industry in general than the limitations of its market, which reduces volume but could not eliminate profits. The greatest weakness in all marketing is an outstanding characteristic in this industry. And in spite of this weakness, I fully recognize a few unuxual exceptions showing remarkable ability as mill executives and distributors in contending against this almost insurmountable menace to profits. That menace which is a fatal weakness in this line is not sticking to a price. Not sticking to a price in selling markets that are made up of born traders with speculative instincts is the most suicidal weakness that can possibly be shown. . . .

I do not speak of lowering prices when earning liberal profits and when there is justifiction through a lowering of the cost of raw material, labor, or any other natural cause. I speak of the price that is broken to obtain business, but more often to lose it. . . .

It is apparent to outside observers that nothing can be done in this industry while the present disorganized state of affairs continues to exist. . . .

So I again repeat—the reason for this meeting is to endeavor in every way possible to assist this industry to get on a profitable basis, but with that thought in mind I knew that it could not be done until this industry organized. So the actual fundamental purpose back of all others in asking you here to-day was to ask you, as an industry, to organize here to-day before you leave this room. And you will again say—how shall we go about it? And the answer is—if a temporary co-ordinating board is formed by the free choice of those present, the woolen and worsted industry is organized. One division of the board would concern itself directly with the affairs of the industry which pertain to production, and one to those of distribution.

In his concluding remarks Mr. Whiteside said:

I have very carefully thought over the initial steps that might be taken leading toward the co-ordination of this industry. That is, whether it should be a temporary or a permanent organization, and I have come to the conclusion that that is for you, and no one else, to decide for yourselves. It does seem feasible, however, that this meeting should appoint a nominating committee to suggest a board of overseers consisting of 36 men—18 to act as a committee on production and 18 as a committee on distribution.

This board would, of course, be truly representative in every sense of the word and consist of representatives of large mills and small mills, of manufacturers of men's wear and women's wear from every district an from mills making every type of woven cloth for every conceivable purpose. And if this board were formed, as merely a starting point—(a) The committee on production might consider these two suggestions—that of

1. Initiating a uniform method of figuring costs on key fabrics from the loom to the selling price.
2. Recommending to the mills that they open the spring season on a price scale which would yield a reasonable profit.

(b) The committee on distribution might consider these two ideas:

1. The maintenance by selling agents of the opening prices determined by each mill represented.
2. The advisability of utilizing publicity as a means of broadening and maintaining your markets.

But may I again reiterate that these suggestions are, in every sense of the word, only suggestions. And I know that these suggestions can be done because of the experience which we, in credit work, have been through in co-ordinating the credit field. And may I point out forcefully to you that no suggestion that has been made would limit in any way the initiative, the operating activity or the relative earning power of any mill in this country, for, on an increased cost scale, those mills that are making profits would earn as much in proportion to the earnings of others as they do now. And, in final closing, may I make these comments.

The century-old law of unrestricted supply and spasmodic demand has been superseded by controlled production and regulated distribution. I believe that you are the first industry to be seriously affected by this new economic order and that you will be the first to solve it. And in doing that you will make this industry the outstanding example of industrial efficiency in America, not a follower of others but a leader. One that will show the way to all other industries in the new order of co-ordination.

According to the New York "Journal of Commerce," the two committees elected to represent the industry are:

Committee on Production.

Franklin W. Hobbs, Arlington Mills Co., Lawrence-Lowell district; R. Leland Keeney, Somersville Mfg. Co., Connecticut district; Edwin Farnham Greene, Pacific Mills Co., Lawrence-Lowell district; Andrew G. Pierce, American Woolen Co., New England district; Nathaniel Stevens, M. T. Stevens & Sons Co., Lawrence-Lowell district; F. C. Dumaine, Amoskeag Mfg. Co., New Hampshire district; F. A. Carter, American Textile Woolen Co., Southern district; Frederic S. Clark, Talbot Mills Co., Lawrence-Lowell district; A. C. Comins, Comins & Co., Inc., Worcester district; William Folwell, Folwell Bro. & Co., Philadelphia district; Henry A. Francis, Pontoosuc Woolen Mfg. Co., Pittsfield district; F. J. Harwood, Appleton Woolen Mills Co., Mid-West district; George H. Hodgson, Cleveland Worsted Mills Co., Ohio district; George E. Kunhardt, Geo. E. Kunhardt Corp., Lawrence-Lowell district; J. Francis Legg, Worcester Woolen Co., Worcester district; J. R. MacColl, Lorraine Mfg. Co., Rhode Island district; Edward Moir, Crown Mills Co., New York district; William J. Park, Angus Park Group, Connecticut district; Max Stoehr, Botany Worsted Mills Co., Passaic district; George C. Hetzel, Geo. C. Hetzel Co., Chester, Pa., district; H. T. Hayward, Schuster Woolen Co., East Douglas, Mass., district; Percy Ainsworth, Hockanum Co., Rockville, Conn., district; A. I. Mitchell, Cyril Johnson Woolen Co., Stafford Springs, Conn., district.

Committee on Distribution.

Howard R. Merrill, Lawrence & Co.; Raymond S. Bartlett, American Woolen Co.; Frank Leaycraft, William Whitman Co.; J. P. Stevens, J. P. Stevens & Co.; George B. Sanford, Sanford & Russell; Allen R. Mitchell Jr., A. R. Mitchell & Son; Fred W. Tipper, Deering, Milliken & Co.; W. V. E. Terhune, Terhune, Yereance & Wolff; Robert J. Leonard, Holden-Leonard Co.; G. A. Adams, Parker, Wilder & Co.; Louis Hird, Samuel Hird & Sons; Fred K. Nixon, Worumbo Co.; James H. Knapp, Geo. E. Kunhardt Corp.; A. C. Buckley, Buckley & Cohen; Fred T. Lawrence, F. T. Lawrence & Co.; C. E. Sigler, D. S. Mackay & Co.; Donald D. Mitchell, Faulkner & Colony Co.; A. Stursberg, W. Stursberg, Schell & Co.; William B. MacColl, Lorraine Mfg. Co.; A. Deliagre, Botany Worsted Mills; Chas. J. Webb, Woolen Corporation of America.

Select Liaison Bodies.

The committee on production elected Mr. Hobbs Chairman; Messrs. Keeney and Nathaniel Stevens, Vice-Chairmen, and Walter Humphries, Secretary of the National Association of Wool Manufacturers, Secretary, and these officers will act as a liaison body to tie up its activities with the committee on distribution, which elected the following officers: Mr. Merrill, Chairman; Messrs. Bartlett and Tipper, Vice-Chairmen, and J. J. Nevins, Secretary of the American Association of Woolen and Worsted Manufacfacturers, Secretary. The liaison body of this group comprises Messrs. Merrill, Bartlett, Leaycraft and Tipper.

Pit Trading in Eggs Tried Out in Chicago.

Associated Press advices from Chicago June 7, published in the New York "Evening Post" said:

Pit trading in egg futures is being tried by the Chicago Mercantile Exchange and if members approve it will become permanent.

Because of the increased volume of trading the more cumbersome and slower method of blackboard dealing is being replaced, Charles J. Eldredge, president of the exchange, said.

The egg and butter traders will move into a new exchange this summer. The Chicago Exchange, the largest in the world, had been established seven years. Transactions last year in butter and eggs at the exchange totaled more than $350,000,000 Mr. Eldredge said.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the city of Chicago, by days, during the month of June, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made publi: July 7 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. The statement shows total transactions at all markets during June of 2,298,074,000 bushels, compared with 1,762,775,000 bushels a year ago. On the Chicago Board of Trade the transactions during June this year totaled 2,045,634,000 bushels, against1,520,137,000 bushels in the same month last year. We give below the details—the figures listed representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i.e., 000 Omitted.

Date—June 1927.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	51,880	41,476	9,054	1,971	----	----	104,381
2	56,450	45,320	13,092	2,473	----	----	117,335
3	57,627	52,651	14,817	2,615	----	----	127,710
4	32,781	30,789	7,495	1,677	----	----	72,742
5 Sunday							
6	25,822	27,813	5,927	1,486	----	----	61,048
7	47,400	34,841	9,727	3,203	----	----	95,171
8	49,841	21,312	3,880	2,022	----	----	77,055
9	42,046	25,906	5,748	1,506	----	----	75,206
10	57,368	72,128	5,496	2,172	----	----	137,164
11	40,577	31,347	7,044	986	----	----	79,954
12 Sunday							
13	35,447	47,205	4,551	1,028	----	----	88,231
14	38,788	35,628	4,394	1,213	----	----	80,023
15	33,285	27,039	3,234	1,154	----	----	64,712
16	35,203	35,864	3,824	1,362	----	----	76,253
17	43,347	37,260	3,779	851	----	----	85,237
18	16,294	21,381	1,284	643	----	----	39,602
19 Sunday							
20	32,842	25,992	1,227	983	----	----	61,044
21	16,768	21,065	1,171	1,417	----	----	40,421
22	13,483	14,290	1,525	593	----	----	29,891
23	45,082	25,876	3,258	1,591	----	----	75,807
24	34,276	26,036	5,601	1,465	----	----	67,378
25	21,478	22,406	2,636	718	----	----	47,238
26 Sunday							
27	36,351	48,086	4,668	1,320	----	----	90,425
28	32,748	35,405	4,106	2,085	----	----	74,344
29	36,629	25,228	5,983	2,283	----	----	70,123
30	67,309	30,936	6,875	2,019	----	----	107,139
Total Chicago Bd. of Tr.	1,001,122	863,280	140,396	40,836	----	----	2,045,634
Chicago Open Board	37,559	16,891	2,173	60	----	----	56,683
Minneapolis C. of C.	51,737	------	13,373	3,175	1,715	1,713	71,713
Kansas City Bd. of Tr.	45,240	32,675	------	------	----	----	77,915
Duluth Board of Trade	*8,356	------	------	4,395	4	2,519	15,274
St. Louis Merch. Exch.	*a*3,648	3,033	------	------	----	----	6,681
Milwaukee C. of C.	2,632	5,417	1,729	305	----	----	10,083
New York Produce Exch	12,845	------	------	------	----	----	12,845
Seattle Merch. Exch.	1,246	------	------	------	----	----	1,246
Los Angeles Grain Exch.	------	------	------	------	----	----	------
San Francisco C. of C.	------	------	------	------	----	----	------
Baltimore C. of C.	------	------	------	------	----	----	------
Total all markets	1,164,385	921,296	157,671	48,771	1,719	4,232	2,298,074
Total all m,ts. year ago	1,203,140	342,277	139,860	68,896	4,542	4,060	1,762,775
Chicago B. of T. year ago	1,050,089	320,783	99,411	49,854	----	----	1,520,137

* Durum wheat with exception of 510 wheat. *a* Hard wheat with exception of 65 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JUNE 1927 (BUSHELS).

("Short" side of contracts only, there being an equal volume open on the "long" side.)

June 1927—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	z69,907,000	73,123,000	35,431,000	z9,037,000	187,498,000
2	72,363,000	75,954,000	x36,293,000	9,442,000	194,052,000
3	73,264,000	76,030,000	35,887,000	9,613,000	194,794,000
4	72,195,000	77,117,000	34,952,000	9,561,000	193,825,000
5 Sunday					
6	73,163,000	78,095,000	34,800,000	9,750,000	195,808,000
7	73,440,000	78,151,000	34,407,000	9,892,000	195,890,000
8	71,870,000	78,065,000	34,021,000	9,958,000	193,914,000
9	72,637,000	77,502,000	33,507,000	9,959,000	193,605,000
10	73,748,000	77,332,000	33,067,000	10,063,000	194,210,000
11	73,268,000	z71,846,000	32,083,000	9,995,000	187,192,000
12 Sunday					
13	73,717,000	76,043,000	32,814,000	10,109,000	192,683,000
14	74,475,000	75,729,000	33,039,000	10,216,000	193,459,000
15	74,842,000	77,858,000	32,978,000	10,295,000	195,973,000
16	73,068,000	78,108,000	32,429,000	10,355,000	193,960,000
17	75,129,000	78,605,000	32,372,000	10,483,000	196,589,000
18	75,711,000	78,340,000	32,398,000	10,478,000	196,927,000
19 Sunday					
20	76,987,000	x78,673,000	32,368,000	10,605,000	x198,633,000
21	76,347,000	78,221,000	32,381,000	10,640,000	197,589,000
22	76,226,000	77,227,000	32,090,000	10,592,000	196,135,000
23	x77,008,000	76,817,000	32,155,000	x10,716,000	196,696,000
24	75,784,000	76,801,000	31,032,000	10,420,000	194,037,000
25	75,591,000	77,120,000	30,666,000	10,341,000	193,718,000
26 Sunday					
27	75,487,000	77,738,000	29,409,000	10,346,000	192,980,000
28	74,719,000	76,217,000	28,879,000	10,046,000	189,861,000
29	73,248,000	75,837,000	z28,286,000	10,315,000	187,686,000
30	71,756,000	74,661,000	28,539,000	10,558,000	z185,514,000
Average—					
June 1927	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
June 1926	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1927	z68,957,000	69,326,000	32,798,000	z8,507,000	z179,588,000
April 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
Mar. 1927	86,896,000	x84,959,000	48,396,000	15,099,000	235,350,000
Feb. 1927	87,976,000	77,933,000	49,714,000	x15,683,000	231,306,000
Jan. 1927	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
Dec. 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
Nov. 1926	x108,933,000	63,758,000	x50,015,000	15,144,000	x237,850,000
Oct. 1926	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000
Sept. 1926	102,235,000	z46,780,000	46,899,000	12,814,000	208,728,000
Aug. 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000
July 1926	87,023,000	52,196,000	z31,397,000	12,393,000	183,009,000

x High. z Low.

Adjournment of Illinois Legislature—Failure to Pass Kessinger Grain Regulation Bill, Grain Warehouse Bill and Income Tax Measure.

Referring to the fact that two measures against which Chicago members have fought since their introduction were killed in the closing hours of the Illinois Legislature on June 30, the Chicago "Journal of Commerce" in Springfield advices that date said:

One was the Kessinger bill, which would have put the Chicago Board of Trade under a state regulatory commission, and the other one was the Lantz-Deck-Sneed measure which sought to levy a state tax upon incomes.

Both were well down upon the calendar, and with the time before adjournment growing short, the members who were handling these bills in the house, saw that their measures would not get a roll call unless they could be called up and acted upon out of their regular order. To do this requires seventy-seven supporting votes.

Gets Sixty-Four Votes.

Representative G. J. Johnson of Paxton made the motion to take up the Kessinger measure out of its regular order, and secured the support of sixty-three of his colleagues, chiefly downstaters. Fifty-seven members, Chicagoans in the main, voted against the calling up of the bill, and as it had failed to receive the required constitutional majority it was returned to its correct place on the calendar, with no prospect that there will be another attempt to call it up. The fact that it received only sixty-four votes on a motion to consider it indicates that it would not be able to receive this many on the question of passage.

According to Washington advices to the "Wall Street Journal" July 5 the failure of the Kessinger bill and its companion measure, the grain warehouse bill, in the Illinois Legislature, to become a law, will be followed by a drive for the eneactment of Federal legislation along the same lines at the next session of Congress. The paper quoted adds:

High officials of the Department of Agriculture have been advised that grain producers and farmers' grain marketing organizations are determined to carry their fight to the national capital next winter. Officials expressed no opinions on the reported determination of the grain producers, nor have they given the matter any consideration. Contrasting the Kessinger bill proposing to regulate grain exchanges with the Grain Futures Act, however, it was pointed out that the former has more "teeth" than the latter. Grain farmers and producers marketing organizations in the Middle West, officials understand, are advocating Federal intervention.

Kessinger bill provided for the regulation of grain exchanges in that state and the licensing of brokers or members of the exchanges trading for others. Measure also called for certain reports, provides for the examination of records, etc., at the discretion of a commission created under the bill.

Warehouse bill introduced at the behest of a special legislative committee which made a survey of the Chicago grain warehousing and elevator situation following the Armour Grain Co. incident would set up a corporation to handle grain in public elevators. Plan is to avoid situation where elevator operators have a direct interest in the grain stored in elevators. Proposed corporation would be in the nature of a holding company which would operate the warehouses. No such legislation is on the Federal statute books at the present time, according to Department of Agriculture officials.

John A. Bunnell, President of the Chicago Board of Trade, commenting on July 1 on the failure of legislative action on the Kessinger bill, stated:

The action of the Illinois Legislature in refusing to pass the Kessinger bill has dispelled a feeling of apprehension over the future of the grain market, felt not only by the members of the board of trade, but also by agricultural, financial and grain interests of the State of Illinois.

Our exchange members are the agents of the growers of the products of the soil and of the consumers of those products. Both are entitled to the most efficient service of which we are capable and both are receiving that service.

Constructive criticism or suggestion to improve the service of the grain exchange is welcomed by the officers of the exchange from organized agriculture or any other source and will meet hearty co-operation. The Chicago Board of Trade has a distinct place as an economic necessity and will let nothing interfere with the performance of its duty to both producer and consumer.

Associated Press advices, as follows, were reported from Chicago, July 1:

Following the shelving of the Kessinger grain futures supervision bill by the Illinois Legislature the directors of the Chicago Board of Trade to-day rescinded their resolution of May 7 and resumed trading in future contracts for delivery after September. Notice of trading in December contracts was posted and wheat on this contract opened at 147¼.

On May 7 the board of directors, fearing the effect of compulsory reporting of futures trading as threatened by the Kessinger bill instructed the market report committee not to provide for future contracts in grain after September.

The adjournment of the Illinois House without taking action on the Kessinger bill was noted in these columns last week, page 28.

Crude Oil and Gasoline Prices Show Few Changes.

Few price changes were recorded in the markets for crude oil and gasoline during the week just passed. But one change in crude oil price was noted,—that made July 6 by the Louisiana Oil Refining Corp. when it revised the price schedule on Smackover Light Crude, posting $1.25 for all oils of 24 gravity and above, which conforms to the schedule Standard Oil of Louisiana established March 14. Oil below 24 gravity is unchanged at $1. This revision, effective July 7, is an advance of 4 to 10c. and was immediately met by Shreveport El Dorado Pipe Line Co. and Atlantic Oil Producing Co.

The Standard Oil Co. of Kentucky on July 5 advanced gasoline in Florida 1 cent a gallon, to include increase in state gasoline tax to 5 cents, from 4 cents a gallon, effective July 1.

In the wholesale market in Chicago on July 8 the following prices prevailed: United States motor grade gasoline, 6¾@7c; kerosene, 41-43 water white, 4c; fuel oil, 24-26 gravity 92½@97½c.

Late on Friday it was reported that all gasoline filling stations in Chicago were ordered closed by gasoline companies following a strike called by employes of gasoline stations operated by Sinclair Oil Co. This means gasoline may be purchased only from refineries and outlying stations with non-union employes, the dispatch said. General closing order followed weeks of negotiations between oil companies and members of the union over new wage agreements.

Another New High Record Reached in Crude Oil Production.

An increase in production of crude oil during the week ended July 2 amounted to 24,800 barrels per day and brought the total daily average gross production up to 2,535,550 barrels, as compared wtih 2,510,750 barrels for the preceding week, according to the weekly summary issued by the American Petroleum Institute. This is the highest figure on record. The daily average production east of California was 1,908,150 barrels, as compared with 1,875,650 barrels, an increase of 32,500 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*July* 2 '27.	*June* 25 '27.	*June* 18 '27.	*July* 3 '26.
Oklahoma	802,600	774,900	765,750	458,450
Kansas	110,550	111,900	112,250	109,350
Panhandle Texas	121,050	125,500	125,450	52,500
North Texas	87,200	88,300	87,150	84,500
West central Texas	73,150	73,800	75,450	53,750
West Texas	134,600	118,250	117,250	33,900
East central Texas	34,800	35,650	36,650	52,050
Southwest Texas	31,750	32,600	32,850	38,750
North Louisiana	50,200	49,900	49,300	60,300
Arkansas	111,950	113,100	112,600	163,650
Coastal Texas	135,050	138,600	137,350	86,150
Coastal Louisiana	15,850	15,800	14,950	14,900
Eastern	111,500	111,000	111,000	105,000
Wyoming	62,300	60,650	59,650	72,600
Montana	15,400	15,400	15,450	28,050
Colorado	7,200	7,250	7,350	9,300
New Mexico	3,000	3,050	3,200	4,850
California	627,400	635,100	646,000	610,400
Total	2,535,550	2,510,750	2,509,650	2,038,450

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west Texas, east central and southwest Texas, north Louisiana and Arkansas, for the week ended July 2 was 1,557,850 barrels, as compared with 1,523,900 barrels for the preceding week, an increase of 33,950 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,469,850 barrels, as compared with 1,434,950 barrels, an increase of 34,900 barrels.

In Oklahoma, production of North Braman is reported at 3,950 barrels, against 4,250 barrels; South Braman, 3,300 barrels, against 3,050 barrels; Tonkawa, 21,850 barrels, against 21,700 barrels; Garber, 13,500 barrels, against 13,600 barrels; Burbank, 42,100 barrels, against 43,200 barrels; Bristow-Slick, 26,300 barrels, against 26,350 barrels; Cromwell, 13,350 barrels, against 13,300 barrels; Wewoka, 18,800 barrels, against 19,000 barrels; Seminole, 323,950 barrels, against 307,000 barrels, and Earlsboro, 98,900 barrels, against 86,850 barrels.

In Panhandle Texas, Hutchinson County is reported at 97,500 barrels, against 100,300 barrels, and balance Panhandle, 23,550 barrels, against 25,200 barrels. In east central Texas, Corsicana-Powell, 16,500 barrels, against 16,850 barrels; Nigger Creek, 3,550 barrels, against 3,700 barrels; Reagan County, west Texas, 26,000 barrels, against 25,350 barrels; Crane and Upton counties, 82,350 barrels, against 75,150 barrels; Pecos County, 13,850 barrels, against 5,000 barrels; Brown County, west central Texas, 27,950 barrels, against 28,250 barrels, and in the southwest Texas field, Luling, 15,600 barrels, against 15,950 barrels; Laredo District, 12,400 barrels, against 12,750 barrels; in north Louisiana, Haynesville is reported at 7,750 barrels, against 7,850 barrels; Urania, 8,850 barrels, no change, and in Arkansas, Smackover light, 11,050 barrels, against 11,150 barrels; heavy, 88,000 barrels, against 88,950 barrels, and in the Gulf Coast field, Hull is reported at 16,950 barrels, against 17,550 barrels; West Columbia 9,000 barrels, against 9,800 barrels; Spindletop 61,250 barrels, against 61,500 barrels; Orange County, 4,900 barrels, against 5,400 barrels, and Pierce Junction, 7,000 barrels, against 7,500 barrels.

In Wyoming, Salt Creek is reported at 43,800 barrels, against 42,300 barrels, and Sunburst, Mont., 13,000 barrels, no change.

In California, Santa Fe Springs is reported at 41,000 barrels, no change; Long Beach, 92,000 barrels, against 93,500 barrels; Huntington Beach, 73,500 barrels, against 74,000 barrels; Torrance, 23,500 barrels, no change; Dominguez, 15,500 barrels, against 16,000 barrels; Rosecrans, 9,000 barrels, against 9,500 barrels; Inglewood, 34,000 barrels, against 35,500 barrels; Midway Sunset, 89,500 barrels, no change; Ventura Avenue, 37,400 barrels, against 37,600 barrels, and Seal Beach, 61,000 barrels, against 64,000 barrels.

June Steel Ingot Production Shows Decrease.

Production of steel for the month of June shows a decrease as compared with last month and also as compared with the corresponding month last year. Steel ingots produced in June aggregated 3,306,724 tons, according to the American Iron & Steel Institute's usual monthly tabulations, compiled from companies which produced 95.01% of the total output in 1926. Of the amount mentioned above, 2,820,677 tons were open-hearth and the balance Bessemer. The calculated monthly production of *all* companies on this basis was 3,166,168 tons in June as against 4,015,192 tons in May and 4,094,849 tons in April. The average daily production of all companies in June with 26 working days, was 133,314 tons. In May the daily output was 154,430 tons, and in April 157,494 tons, both having 26 working days. In the following we show the details of production back to January 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO JUNE 1927.
Reported for 1926 by companies which made 95.01% of the steel ingot production in that year.

Months. 1926.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No. of Working Days.*	*Approx. Daily Production all Cos., Gross Tons*	*Per Cent of Operation.*
January	3,326,846	581,683	13,664	3,922,193	4,132,210	26	158,931	*98.86
February	3,023,829	556,031	12,818	3,592,678	3,785,051	24	157,710	*98.10
March	3,590,791	635,680	15,031	4,241,502	4,468,617	27	165,504	*102.94
April	3,282,435	601,037	13,652	3,897,124	4,105,799	26	157,915	*98.22
May	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	*93.97
June	3,036,162	498,764	9.441	3,544,367	3,734.153	26	143,621	*89.33
6 mos.	19,461,293	3,389,871	75,043	22,926,207	24,153,809	155	155,831	96.93
July	2,911,375	526,500	12,372	3,450,247	3,634,993	26	139,807	*86.96
August	3,145,055	627,273	12,003	3,784,331	3,986,966	26	153,345	*95.38
September	3,089,240	612,588	12,660	3,714,488	3,913,383	26	150,515	*93.62
October	3,224,584	630,526	12,348	3,867,458	4,074,544	26	156,713	*97.48
November	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	*88.65
December	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	*82.94
Total	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	*93.87
1927.								
January	3,041,233	545,690	------	*3,586,923	*3,759,877	26	*144,611	*89.06
February	3,042,232	565,201	------	*3,607,433	*3,781,376	24	*157,557	*97.03
March	3,701,418	590,716	------	*4,292,134	*4,499,092	27	*166,633	*10262
April	3,340,852	565,634	------	*3,906,486	*4,094,849	26	*157,494	*96.99
May	3,272,810	557,683	------	*3,830,493	*4,015,192	26	*154,430	*95.10
June	2,820,677	486,047	------	3,306,724	3,466,168	26	133,314	82.10
6 mos.	19,219,222	3,310,971	------	22,530,193	23,616,554	155	152,365	93.83

* Revised. Excludes crucible and electric ingots as it has not been found feasible to secure. onthly figures from a sufficient proportion of producers to fairly represent the production of steel ingots by these processes.

The figures of "per cent of operation" are based on the "practicaly capacity" as of Dec. 31 1926, of 50,500,000 gross tons of open-hearth and Bessemer steel ingots.

Revival of Buying Interest in Copper—Good Tonnage Sold to Consumers at 12½ Cents a Pound, Delivered.

A good tonnage of copper has been sold on the basis of 12.50 cents a pound, delivered in the Connecticut valley, which brought out a better tone in the market. Though the leading brass company did most of the buying other fabricators participated to some extent. Most of the orders have been for August and September delivery, "Engineering and Mining Journal" reports. Earlier in the week at least one good-sized sale was made at 12⅝ cents for delivery in the New York district. The contest that has been going on for four weeks between buyers and sellers appears to have ended with neither side the undisputed victor says this publication.

Lead has been quiet and prices are lower than a week ago. Five successive days of lower prices in London made it necessary for prices on this side to be cut also if foreign lead ore were to be kept out of the country. The improvement in London on July 6 was encouraging, but the market here remained very quiet at 6.30 cents, New York basis. Sales of zinc in the domestic market have been in less than normal volume and prices are easier than a week ago. The premium on spot and prompt tin continues to decline. Buying has been stimulated somewhat by the lower prices. Antimony and platinum have been stagnant, but prices are practically unchanged. A reduction in the price of bismuth by domestic producers has been put into effect.

United Mine Workers of Ohio Reject Proposal to Return to Work at 1917 Wage Scale.

According to Associated Press dispatches from Columbus, Ohio, the United Mine Workers of Ohio yesterday (July 8) rejected the proposal of the Ohio Coal Operators' Association to return to work at the 1917 wage scale of $5 a day. The dispatches state:

Refusal of the proposal was made by the policy board of the State organization, comprised of the State officials and the six subdistrict presidents, which began consideration of the operators' proposal here yesterday afternoon.

The proposal that the union miners accept the 1917 wage scale had been made by the operators in the form of an ultimatum. If not accepted by July 15 the operators warned they would open their mines on a non-union basis.

June Pig Iron Output Declines Sharply.

Pig iron production in June fell sharply from that of May, accentuating the decline which appeared in that month. Complete returns from all furnaces as compiled by the "Iron Age" on July 7, show a daily rate of 102,988 gross tons or a decline of 6,397 tons per day, from the 109,385 tons as the daily rate in May. This is a falling off of 5.87% and compares with a decrease in May from April of 4.1%. The June operations were the smallest for the year except in January, when the rate was 100,123 tons per day. A year ago the daily rate was 107,844 tons, making June this year 4,856 tons per day, or 4.5%, less.

Production of coke pig iron for the 30 days in June was 3,089,651 tons, or 102,988 tons per day, as against 3,390,940 tons, or 109,385 tons per day, for the 31 days in May, continues the "Age," giving further details as follows:

Net Loss of Thirteen Furnaces in June.

In June 19 furnaces were shut down and six were blown in, the net loss being 13. This compares with a net loss in May of nine furnaces and with a net loss of three in April. In March there was a net gain of six furnaces.

Of the 19 furnaces shit down in June, 11 were Steel Corporation stacks, six belonged to independent steel companies and two were merchant furnaces. The six furnaces blown in were divided as follows: Steel Corporation, two; independent steel companies, three; merchant, one.

Capacity Active on July 1.

On July 1 there were 198 furnaces in balst as compared with 211 on June 1. The estimated operating rate of the 198 furnaces on July 1 was 100,240 tons per day, as against 107,445 tons per day for the 211 furnaces on June 1.

Large Ferromanganese Output.

The second largest ferromanganese production for the year was recorded in June—29,232 tons, the largest having been 31,844 tons in January. Spiegeleisen output was again high in June at 10,535 tons, also the second largest this year, the April production having been 12,907 tons.

The number of possible active furnaces is unchanged at 362.

First Half Output Less than Last Year.

For the six months of 1927 the total pig iron output was 19,430,678 tons. This is 417,783 tons, or 2.1%, less than the production for the first half of last year, which was 9,848,461. It exceeds, however, the first half production of 1925 at 19,011,948 tons.

Furnaces Blown In and Out.

Among the furnaces blown in during June were No. 2 Carrie furnace of the Carnegie Steel Co.; the Colonial furnace in western Pennsylvania; No. 2 Hubbard furnace of theYoungstown Sheet & Tube Co. in the Mahoning Valley; one Columbus furnace of the American Rolling Mill Co. in central Ohio; one Madeline furnace of the Inland Steel Co. in the Chicago district and the Zenith furnace in Minnesota.

Among the furnaces blown out or banked during June were the Keystone furnace in the Schuylkill Valley; E furnace at the Steelton plant of the Bethlehem Steel Corp. in the lower Susquehanna Valley; No. 5 Carrie furnace, H and K Edgar Thompson furnaces of the Carnegie Steel Co., one Aliquippa and one Eliza furnace of the Jones & Laughlin Steel Corp., and No. 3 Monongahela furnace of the Pittsburgh Steel Co. in the Pittsburgh district; G furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; A furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; No. 3 Mingo furnace of the Carnegie Steel Co. in the Wheeling district; No. 2 Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley; the Ironton furnace of the Marting Iron & Steel Co. in southern Ohio; No. 3 and No. 9 South Chicago furnaces of the Illinois Steel Co. and No. 1 and No. 7 Gary furnaces in the Chicago district, and Nos. 3 and 4 Bessemer furnaces of the Tennessee Coal, Iron & RR. Co. in Alabama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

		Steel Works.	Merchant.*	Total
1926	June	82,186	25,658	107,844
	July	79,392	24,586	103,978
	August	78,216	25,025	103,241
	September	81,224	23,319	104,543
	October	83,188	24,365	107,553
	November	82,820	25,070	107,890
	December	74,909	24,803	99,712
1927—	January	75,609	24,514	100,123
	February	80,595	24,429	105,024
	March	86,304	26,062	112,366
	April	87,930	26,144	114,074
	May	84,486	24,899	109,385
	June	78,110	24,878	102,988

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron, Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1926		1927	
	1926.	1927.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092	2,675,417	24,064	7,339	27,834	7,650
April	2,677,094	2,637,919	24,134	7,051	24,735	12,907
May	2,687,138	2,619,078	23,159	6,999	28,734	9,788
June	2,465,583	2,343,409	25,378	5,864	29,232	10,535
Half year	15,362,933	14,876,355	148,173	42,083	166,939	55,411
July	2,461,161	--------	26,877	3,699	------	------
August	2,424,687	--------	23,557	4,372	------	------
September	2,436,733	--------	25,218	2,925	------	------
October	2,578,830	--------	28,473	6,295	------	------
November	2,484,620	--------	31,903	7,565	------	------
December	2,322,180	--------	31,627	7,157	------	------
Year	30,071,144	--------	315,828	74,096	------	------

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.

By Months, Beginning Jan. 1 1925—Gross Tons.

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	3,390,940
June	2,673,457	3,235,309	3,089,651
Half year	19,011,948	19,848,461	19,430,678
July	2,664,024	3,223,338	--------
August	2,704,476	3,200,479	--------
September	2,726,198	3,136,293	--------
October	3,023,370	3,334,132	--------
November	3,023,006	3,236,707	--------
December	3,250,448	3,091,060	--------
Year*	36,403,470	39,070,470	--------

* These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

Trend of Iron and Steel Operations Uncertain, Though Steel Shows Signs of Improvement—Prices Remain Stable.

Production of pig iron was sharply curtailed in June and chiefly by steel compaines, reports the "Iron Age" of July 7 in a statement given in detail in another column in to-day's issue of the "Chronicle."

In reviewing the trend of condition in the steel trade during the week which was the beginning of the second half of the year's operations, the "Age" declares that there are indications of some improvement in business and a broader effort of producers to hold at least the present margin between prices and costs.

Although the amount of buying repeats the fairly steady rate of the past few weeks, Chicago reports that the railroads are actively seeking miscellaneous tonnages for maintaining rolling stock and unexpectedly two Western roads bought a total of 1,500 cars. On eother outstanding item of buying by the carriers is 42,000 tons of rails for the Southern Ry. and subsidiaries. Continuing, this journa l says:

Shipments still exceed orders, but heat and the holiday have cut heavily into operations. As a measure of these adjusting influences is the state of the Steel Corporation's production, which will probably show ten points loss for the week, or 55% of capacity for the time being. A balancing of operations and demand is looked for this month. Expansion seems to await alone on consumers getting a clearer idea than they now have of what will be their needs for the coming months.

Pig iron sales at St. Louis, totaling 28,000 tons, were the largest for several months, but there is generally little buying interest as the third quarter opens. A favorable feature in the Central West is the large flow of specifications from the automobile industry. In many cases foundries have not covered requirements beyond a carry-over from the last quarter. Surplus pig iron of steel companies is becoming more of a market factor. A radiator company has placed 5,000 tons of foundry iron with a western Pennsylvania steel works.

An Eastern steel company has bought a large tonnage of heavy melting scrap at $14, delivered, a decline of 50c. as compared with its last sizable purchase. In other sections there are indications that old materail is scraping bottom. At St. Louis various grades have advanced 25c. to 50c. a ton. Recent prices are holding at Cleveland and the market has a stronger undertone at Pittsburgh, reflecting the inability of Valley steel companies to obtain usual supplies from Detroit, following Lake shipments from Detroit to Buffalo. In New England the low prices offered by domestic consumers have resulted in the shipment of 11,000 tons of yard steel to Italy.

Wire makers seem successful in restoring prices. There is no evidence that less than $2.55 is accepted on new orders for nails, but current shipments are at prices hitherto prevailing.

Contracting for bolts and nuts for the third quarter is in good volume at the ruling prices, but specifications are not more than usual for the dull summer period. Rivet makers are getting $3 a 100 pounds for the large size on small lots to non-contracting consumers.

The week's railroad car orders, totaling 1,820 cars, included 1,000 for the Chicago & North Western, 500 for the North American Car Co. and 250 for the Great Northern. Two roads are inquiring for 30 locomotives and the Pennsylvania will build 25 in its own shops.

Structural steel contracts of 33,000 tons inculde the Koppers Bldg. in Pittsburgh, 8,000 tons; a bridge over the Mississippi River at Cairo, Ill., 5,800 tons, and a power plant at Detroit, 5,250 tons. Fresh projects total 24,000 tons, of which 6,000 tons is for a savings bank in Brooklyn.

In the case of the heavy tonnage products, exceptional quotations were few. Competition on a large project in the East brought out 1.65c. Pittsburgh basis, on shapes. In Chicago a concession of $2 a ton was offered, without takers, on 2,000-ton lots of either structural steel or plates for immediate shipment.

Machinery exports in May totaled $35,969,289, a drop from the $39,793,078 in April, which was the highest figure in some years. Exports of industrial machinery in April and May exceeded those of any two months since 1921. For five months, the machinery exports, at $176,687,000, are behind last year's $188,899,000, and imports are above last year, $9,799,000 to $8,551,000.

The European Rail Makers' Association has increased the price of heavy section rails slightly, to about $31 a ton.

German exports of most rolled products have declined and export prices have weakened, but German domestic business in steel is active.

Both the "Iron Age" composite prices remain unchanged from last week, that for pig iron at $18.71 a ton and that for finished steel at 2.367c. a pound, as shown in the following tables:

Finished Steel.
July 5 1927, 2.367 Cents per Pound.

One week ago	2.367c.
One month ago	2.374c.
One year ago	2.431c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1927	2.453c., Jan. 4	2.339c., Apr. 26
1926	2.453c., Jan. 5	2.403c., May 18
1925	2.560c., Jan. 6	2.396c., Aug. 18
1924	2.789c., Jan. 15	2.460c., Oct. 14
1923	2.824c., Apr. 24	2.446c., Jan. 2

Pig Iron.
July 5 1927, $18.71 per Gross Ton.

One week ago	$ 8.96
One month ago	18.96
One year ago	19.59
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.*
1927	$19.71, Jan. 4	$18.96, June 28
1926	21.54, Jan. 5	19.46, July 13
1925	22.50, Jan. 13	18.96, July 7
1924	22.88, Feb. 26	19.21, Nov. 3
1923	30.86, Mar. 20	20.77, Nov. 20

Production of pig iron in June fell 9% below May and 7% under last June, according to estimates made by the "Iron Trade Review." The month's total is 3,088,996 gross tons, against 3,391,067 tons in May and 3,232,478 tons last June. The June daily rate was 102,966 tons, against 113,781 tons in May and is the lowest average since January.

For the first half of the year the pig iron total stands at 19,428,497 tons, ranking below 20,828,401 tons in the first half of 1923 and 19,850,913 tons of 1926. At the close of June 198 stacks, or 13 fewer than at the close of May, were in blast. One merchant stack was added during the month, while 14 steel works stacks were dropped, indicating that most of the slack is resulting from a shrinking demand for finished steel being taken up. On the basis of the current operating rates, and the experience of the past three years, the decline in pig iron production, which has characterized both May and June, may be expected to continue through July but at a diminished pace. Regarding conditions in the iron and steel markets during the past week, the "Review" had the following to say:

Due to the heat, which has worked the greatest hardship upon sheet mills, and the July 4 holiday, the real trend of the iron and steel markets has been obscured during the past week. Pig iron sales are expanding but the order books of the furnaces are light for the season. Trendency in pig iron prices have given no more ground, holding at 1.80 base Pittsburgh for attractive business in heavy finished material, and at 1.85 for small lots.

Competition of by-product ovens has forced some of the beehive producers to sell third quarter furnace coke below $3.25, although it is calimed that less than $3.25 is not compatible with the $6 wage scale.

Paralleling heavy secondary rail inquiry at Chicago, the Eastern carriers are now in the market for 110,000 tons of rails. Southern has placed 42,000 tons. Track fastening orders at Chicago, including some by the New York Central, aggregate 15,000 to 20,000 kegs of spikes and bolts and 4,000 to 5,000 tons of tie plates. A number of coal mine operators have placed orders for light rails for shipment upon the termination of the bituminous coal strike.

Bids for the proposed Hudson River bridge at New York are estimated to require 125,000 to 136,000 tons of steel, and are expected to be taken from July 15 to Aug. 1.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.49. This compares with $36.50 last week and $36.70 two weeks previous.

Further Conferences Between Bituminous Coal Miners and Operators Leave Strike Unsettled.

As Grover Cleveland once said, "It is a condition and not a theory that confronts us." But with conditions further affected and emphasized as a result of the several joint conferences between operators and miners during the past week in Chicago and Philadelphia, is it not now a question of, "To have and to hold" rather than "To be or not to be"? questions the "Coal and Coal Age Journal" in its July 7 review of the market. By some it is felt that the industry is on the verge of a more general strike that will affect fields so far not involved. They reason thus because of the rapid change in some of the propositions that have been presented and announcements now made, observes the "Journal," adding:

For instance, a wage proposition made but a few days ago at one of the conferences, which was conciliatory and favorable to the miners but refused by their officials though acceptable to a large group of the miners themselves, would now seem impossible to repeat in view of later competitive announcements. Positive propositions have been made and positive action already taken in a further shutdown of important operations that will not reopen until it can be done on a competitive wage basis.

This should result in less production as a whole, but will it. Or will the open-shop mines now producing better than eight million tons weekly fill up the gap. It is believed they can increase the production another million tons if the present disaffection among the miners does not spread.

Therein lies the answer to the immediate future of the market, for current prices have continued so attractive that storage stocks have dwindled slowly, though many are still of the opinion that such stocks will yet rank high among good investments. Frankly speaking, the "divining rod," of prediction is gyrating so much there seems to be only one safe bet, which is, The buyer can't lose at present prices. For even if a lower cost of production should prevail, its advantage to the buyer would be more than absorbed by the increased demand for the fall trade, not now so far away; and buyers should not forget that any present advantages gained in mining settlements are more than offset by the fact that coal has been and is selling at cost and below, and there are considerable losses to be made up.

It is a long jump through the present coal fog to Illinois with merely a stop for fresh fuel in Ohio, which could be secured only out of shipments from distant fields. The tonnage produced at local mines, mostly closed in those States, would be of no consequence ordinarily. The operators and miners have again held their periodical conference, have again shaken hands and turned their backs on each other, with no progress in settlement made.

But how could they settle on the Jacksonville scale, which would mean at best a rapid demise of the coal industry in those States. Nothing is settled until it is settled right, and is it not true that an Illinois and Indiana settlement, on the basis of signing the Jacksonville scale with the only modifications those of the loading machine arrangement, would help but a portion of the great coal fields of those States and leave the others high and dry.

Production of bituminous coal in the first six months of the current year was about 7,000,000 tons ahead of the output for the corresponding period last year, declares the "Coal Age News" on July 7. This lead, however, will soon be wiped out unless there should be a resumption of large-scale mining in some of the union fields. Industrial consumption of coal, according to estimates of the National Association of Manufacturers, is 4% less than it was a year ago. At this rate of consumption the June output of bituminous coal was large enough to take care of over 90% of the current demand. With stockpiles still large the consumer's persistent indifference is readily understandable, continues the "News" from which we add the following:

The Lake trade still holds first place in volume despite the disappearance of the rush spirit which characterized developments at the Head of the Lakes earlier in the season. The "Coal Age News" index of spot bituminous prices for the current week is 151 and the corresponding weighted average price is $1.83. These figures are the same as those for the week previous. Increase in prices on Pittsburgh district coals and slight gains in parts of the central Pennsylvania field offset the declines registered on the high-volatile coals of southern West Virginia and eastern Kentucky and the softening tendency revealed in smokeless.

The turn of the month brought no improvement to the market for anthracite domestic sizes. On the whole, prices are being well maintained. A steady tone prevailed in the steam-coal market.

Bituminous Coal Output Rises as Anthracite and Coke Output Falls Off.

Figures compiled by the United States Bureau of Mines covering the week ended June 25 show an increase amounting to 190,000 net tons in the production of bituminous coal, whereas anthracite and coke outputs declined, the former by 82,000 tons and the latter by 6,000 net tons, in comparison with the preceding week's figures. The Bureau of Mines reports further details as follows:

The average rate of production of bituminous coal has shown little change since April 1. The total output during the week ended June 25 is estimated at 8,474,000 net tons. Compared with the output of the preceding week, in which working time was interrupted by local holidays, there was an increase of 190,000 tons, or 2.3%.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS), INCLUDING COAL COKED.

	1927		1926	
	Week.	*Cal. Yr. to Date*	*Week.*	*Cal. Yr. to Date*
Jjne 11	8,524,000	253,864,000	9,624,000	241,208,000
Daily average	1,421,000	1,849,000	1,604,000	1,757,000
June 18.b	8,284,000	262,148,000	9,503,000	250,711,000
Daily average	1,381,000	1,829,000	1,584,000	1,750,000
June 25.c	8,474,000	270,622,000	9,846,000	260,557,000
Daily average	1,412,000	1,813,000	1,641,000	1,746,000

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

The total quantity of soft coal produced during the calendar year 1927 to June 25 (approximately 149 working days) amounts to 270,622,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	260,557,000 net tons	1924	226,430,000 net tons
1925	226,487,000 net tons	1923	272,257,000 net tons

WEEKLY PRODUCTION OF SOFT COAL BY STATES.

The production of soft coal during the week ended June 18 amounted to 8,284,000 net tons, a decrease of 240,000 tons, or 2.8%, from the output in the preceding week. The following table apportions the tonnage by States, and gives comparable figures for other recent years. As in many weeks past, there appears no marked change in the general trend of production in any section of the country.

ESTIMATED WEEKLY PRODUCTION OF SOFT COAL BY STATES (NET TONS).

	Total Production for Week Ended				*June Average,*
	June 18 1927.	*June 11* 1927.	*June 19* 1926.	*June 20* 1925.b	1923.a
Alabama	303,000	315,000	366,000	329,000	388,000
Arkansas, Kansas, Missouri and Oklahoma	107,000	121,000	146,000	151,000	199,000
Colorado	147,000	151,000	133,000	139,000	176,000
Illinois	75,000	65,000	949,000	860,000	1,247,000
Indiana	174,000	156,000	296,000	310,000	417,000
Iowa	7,000	6,000	75,000	67,000	89,000
Kentucky—East	955,000	899,000	901,000	777,000	664,000
West	438,000	450,000	237,000	184,000	183,000
Maryland	53,000	52,000	62,000	38,000	47,000
Michigan	12,000	10,000	5,000	7,000	12,000
Montana	40,000	39,000	35,000	38,000	38,000
New Mexico	45,000	46,000	46,000	39,000	51,000
North Dakota	10,000	10,000	13,000	17,000	14,000
Ohio	132,000	132,000	412,000	430,000	891,000
Pennsylvania	2,200,000	2,272,000	2,461,000	2,214,000	3,625,000
Tennessee	92,000	86,000	95,000	92,000	114,000
Texas.c	18,000	21,000	15,000	19,000	21,000
Utah	68,000	73,000	88,000	68,000	89,000
Virginia	270,000	278,000	244,000	238,000	240,000
Washington	34,000	38,000	39,000	43,000	45,000
West Virginia	3,013,000	3,207,000	2,795,000	2,209,000	2,243,000
Wyoming	89,000	95,000	86,000	83,000	105,000
Others	2,000	2,000	4,000	3,000	5,000
	8,284,000	8,524,000	9,503,000	8,355,000	10,903,000

a Weekly rate maintained during the entire month. b Revised. c Revised beginning W. C. R. No. 517.

ANTHRACITE.

The total production of anthracite in the week ended June 25 is estimated at 1,586,000 net tons, the lowest output recorded for any full-time week since April 2. In comparison with the preceding week, this shows a decrease of 82,000 tons, or 4.9%.

The cumulative production of anthracite from Jan. 1 to June 25 amounts to 41,704,000 tons, about 19% higher than in the corresponding period of 1926.

ESTIMATED UNITED STATES PRODUCTION OF ANTHRACITE (NET TONS).

	1927		1926	
Week Ended—	*Week.*	*Cal.Yr.toDate.*	*Week.*	*Cal.Yr.toDate.*a
June 11	1,732,000	38,450,000	2,083,000	31,056,000
June 18	1,668,000	40,118,000	2,032,000	33,088,000
June 25 b	1,586,000	41,704,000	2,087,000	35,175,000

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

BEEHIVE COKE.

Production of beehive coke continued to decline during the week ended June 25. The total output is estimated at 131,000 net tons, a decrease of 6,000 tons, or 4.4% from the output in the preceding week.

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended				
	June 25 1927.b	*June 18* 1927.c	*June 26* 1926.	1927 *to Date.*	1926 *to Date.*a
Pennsylvania and Ohio	100,000	105,000	155,000	3,445,000	5,284,000
West Virginia	15,000	14,000	12,000	400,000	380,000
Ala., Ky., Tenn. and Ga	4,000	5,000	7,000	139,000	399,000
Virginia	6,000	6,000	5,000	175,000	196,000
Colorado and New Mexico	3,000	4,000	5,000	97,000	141,000
Washington and Utah	3,000	3,000	3,000	93,000	90,000
United States total	131,000	137,000	187,000	4,349,000	6,490,000
Daily average	22,000	23,000	31,000	29,000	43,000

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 since last report.

From such preliminary figures as are at hand, the National Coal Association estimates the production of bituminous coal in the United States during the week ended July 2 at 7,900,000 net tons. It may be necessary to make considerable revision in these figures when complete car loading totals for Friday and Saturday of last week become available. From the incomplete information received, loadings on Friday dropped over 3,000 cars from the total of the preceding Friday, while scattered reports for Saturday show that the total for that day may reach only half the quantity of coal loaded on the Saturdays immediately preceding. The loss in tonnage resulted from the early beginning of the observance of the holiday on Independence Day.

Mid-Continent Fiduciary Conference of American Bankers Association at Mnneapolis, Sept. 1-3.

Dr. John Willis Baer, Vice-President of the Pacific-Southwest Trust & Savngs Bank, and Supervisng Director of the Pasadena and Altadona Branches, will be the principal speaker at the banquet on Friday evening, Sept. 2, at Minneapolis, Minn., of the Mid-Continent Fiduciary Conference of the American Bankers' Association. The conference will be held in the Twin Cities, Sept. 1, 2, and 3, and will be attended by representatives from Michigan, Wisconsin, Minnesota, North and South Dakota, Nebraska, Iowa, Illinois, Indiana, Kentucky, Tennessee, Missouri, Kansas, Oklahoma, Arkansas, Mississippi, Alabama, Louisiana, and Texas. The banquet will be the outstanding event of the conference.

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of May and the 5 months ending with May for the years 1926 and 1927. The following is the table complete:

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	*Month of May.*		*Five Months Ending May*	
	1926.	1927.	1926.	1927.
Grand Divisions—	$	$	$	$
Europe	145,100,523	171,990,876	857,132,064	932,428,602
North America	111,243,063	119,839,404	478,366,537	506,753,652
South America	35,341,520	33,945,494	180,976,949	188,410,390
Asia	42,039,996	42,172,773	229,985,424	251,479,926
Oceania	15,527,066	17,295,474	82,060,472	86,415,321
Africa	7,446,956	7,869,400	40,299,038	43,876,556
Total	356,699,124	393,113,421	1,868,820,484	2,009,364,447
Principal Countries—				
Belgium	7,434,085	7,897,797	42,205,210	48,066,651
Denmark	3,258,627	5,333,913	23,744,358	25,545,562
France	19,084,349	18,069,361	116,467,479	86,216,602
Germany	21,202,271	31,378,092	111,379,506	180,379,871
Greece	638,566	1,084,685	3,036,969	7,240,289
Italy	11,804,818	8,356,614	66,080,978	51,390,666
Netherlands	8,730,557	11,533,251	44,763,947	57,146,231
Norway	1,839,421	2,085,382	10,085,841	9,611,733
Soviet Russia in Europe	3,829,242	7,534,031	18,804,642	27,087,878
Spain	4,085,587	5,456,062	26,206,906	30,080,396
Sweden	2,348,812	4,128,205	15,310,718	17,654,220
Switzerland	745,355	685,029	3,489,817	3,529,820
United Kingdom	55,499,776	61,568,497	352,047,566	359,310,251
Canada	76,115,635	83,760,684	288,660,386	328,866,260
Central America	5,519,178	6,411,007	29,856,155	30,657,036
Mexico	11,393,369	9,799,795	59,768,894	47,844,154
Cuba	12,876,652	13,494,328	73,088,728	69,306,503
Dominican Republic	1,176,996	1,798,548	5,840,598	7,409,926
Argentina	10,643,457	12,387,947	59,223,373	64,151,630
Brazil	7,739,312	6,800,075	36,404,219	41,138,067
Chile	4,783,658	2,580,588	21,256,672	14,774,758
Colombia	4,012,666	3,688,496	20,958,948	21,072,386
Ecuador	384,166	701,336	2,388,091	2,463,058
Peru	2,468,574	2,362,429	12,440,055	10,748,200
Uruguay	1,934,810	2,123,969	9,339,384	10,756,464
Venezuela	2,594,463	2,537,426	14,938,649	19,437,937
British India	3,884,914	5,234,989	20,626,611	34,824,008
British Malaya	985,668	1,050,211	6,224,800	6,001,337
China	9,113,967	5,732,963	47,048,020	40,633,461
Hong Kong	804,516	1,564,866	5,367,861	7,800,888
Dutch East Indies	1,742,885	2,532,295	10,216,387	13,641,803
Japan	18,752,305	18,550,140	103,985,937	113,254,145
Philippine Islands	4,945,332	5,839,591	28,829,487	25,913,516
Australia	11,697,783	15,288,450	64,416,885	71,557,635
New Zealand	3,511,977	1,931,949	16,600,048	13,927,701
British South Africa	4,672,552	3,637,650	21,137,567	21,290,179
Egypt	554,525	799,731	3,211,227	4,476,211

Imports from—	*Month of May.*		*Five Months Ending May.*	
	1926.	1927.	1926.	1927.
Grand Divisions—	$	$	$	$
Europe	89,448,560	99,793,827	526,774,648	512,074,782
North America	79,044,826	85,917,200	429,098,386	415,217,749
South America	36,698,133	36,365,191	256,744,729	219,556,945
Asia	103,284,382	114,479,095	661,311,404	549,359,446
Oceania	7,703,914	4,371,830	37,397,160	328,358,259
Africa	4,739,643	5,271,731	55,461,930	44,053,407
Total	320,919,458	346,198,874	1,965,788,251	1,768,620,588
Principal Countries—				
Belgium	6,018,964	5,915,541	32,656,709	29,081,633
Denmark	281,694	532,087	2,159,860	1,923,698
France	8,759,491	11,139,769	59,775,986	65,428,274
Germany	14,412,119	14,164,128	82,054,318	77,481,529
Greece	1,006,990	1,271,152	7,710,475	20,367,924
Italy	7,419,859	9,005,612	39,348,167	44,524,051
Netherlands	7,892,050	6,158,251	41,181,774	34,900,955
Norway	1,988,227	2,967,560	9,653,790	9,646,775
Soviet Russia in Europe	1,092,300	497,896	6,657,825	3,233,735
Spain	4,362,793	2,952,913	18,236,927	16,272,446
Sweden	2,539,252	3,466,905	13,258,706	17,605,669
Switzerland	2,767,946	3,494,000	15,608,941	17,256,475
United Kingdom	24,401,212	31,469,047	166,575,411	140,206,170
Canada	35,145,805	39,534,708	187,247,545	184,198,036
Central America	4,574,467	4,404,553	28,406,258	17,717,508
Mexico	13,973,148	12,859,987	80,034,961	66,740,106
Cuba	19,628,236	23,278,975	106,638,559	118,302,203
Dominican Republic	1,059,784	1,463,262	4,016,927	4,798,276
Argentina	6,932,908	6,581,196	44,725,783	38,591,076
Brazil	14,204,993	11,195,756	101,514,751	80,116,757
Chile	6,512,208	4,706,075	46,618,478	28,905,876
Colombia	4,264,934	7,830,324	24,788,077	42,014,220
Ecuador	389,582	494,824	3,928,090	2,343,198
Peru	1,361,321	1,961,361	9,942,339	8,490,700
Uruguay	1,174,361	611,635	14,719,720	6,979,416
Venezuela	1,705,048	2,719,854	9,624,765	10,452,693
British India	12,195,198	13,851,492	78,157,402	58,680,503
British Malaya	27,701,224	23,932,065	210,392,699	128,470,664
China	9,792,121	16,717,191	62,014,845	71,547,281
Hong Kong	2,083,329	1,391,832	5,744,581	7,116,912
Dutch East Indies	9,215,829	7,946,424	63,619,478	40,065,985
Japan	24,809,566	33,097,071	153,444,941	159,278,664
Philippine Islands	11,451,728	12,553,285	48,046,374	52,919,901
Australia	6,168,278	3,193,983	26,740,506	21,890,419
New Zealand	1,193,575	1,019,714	9,045,953	5,209,701
British South Africa	811,891	554,408	10,474,260	3,799,116
Egypt	1,572,182	1,737,093	24,358,464	13,238,324

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 6, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of $10,400,000 in total bills and securities, of $48,400,000 in Federal Reserve note circulation, and of $11,400,000 in amounts due from foreign banks, and declines of $42,900,000 in total reserves, of $58,100,000 in total deposits, and of $12,200,000 in gold held abroad. Holdings of discounted bills increased $29,500,000, while holdings of bills bought in open market declined $17,100,000, and of United States Government securities $1,900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks report increased holdings of discounted bills except Boston, Philadelphia and Cleveland, the larger increases being $41,700,000 at New York, $7,100,000 at San Francisco, and $4,900,000 at Minneapolis. The Boston bank reported a decline of $21,300,000 in discounts and the Philadelphia bank of $10,400,000. Holdings of acceptances bought in open market declined $16,200,000 at the New York bank and $2,900,000 at the Chicago bank. The System's holdings of United States bonds and Treasury notes decreased $1,600,000 and $500,000, respectively, during the week, while holdings of certificates of indebtedness were $200,000 larger than a week ago.

All the Federal Reserve banks report increases in Federal Reserve note circulation for the week, the larger increases being $15,100,000 at Chicago and $11,100,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequegt pages, namely, pages 218 and 219. A summary of changes in the principal assest and liabilities of the Reserve banks during the week and the year ending July 6 1927 is as follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	—$42,900,000	+$199,000,000
Gold reserves	—32,400,000	+181,300,000
Total bills and securities	+10,400,000	—151,000,000
Bills discounted, total	+29,500,000	—105,800,000
Secured by U. S. Government obligations	+26,500,000	—18,000,000
Other bills discounted	+3,000,000	—87,800,000
Bills bought in open market	—17,100,000	—38,500,000
U. S. Government securities, total	—1,900,000	—800,000
Bonds	—1,600,000	+87,500,000
Treasury notes	—500,000	—150,200,000
Certificates of indebtedness	+200,000	+61,900,000
Federal Reserve notes in circulation	+48,000,000	+13,600,000
Total deposits	—58,100,000	+61,800,000
Members' reserve deposits	—44,100,000	+57,500,000
Government deposits	—19,600,000	—5,500,000

The Member Banks of the Federal Reserve System.

The Federal Reserve Board's condition statement of 668 reporting member banks in leading cities as of June 29 shows increases for the week of $87,000,000 in loans and investments, $127,000,000 in net demand deposits and $36,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $62,000,000 above the previous week's total, increases of $54,000,000 in the New York district, $24,000,000 in the Boston district and $9,000,000 in the Philadelphia district being offset in part by a reduction of $30,000,000 in the Cleveland district. "All other" loans and discounts increased $28,000,000 and $11,000,000 at banks in the New York and Chicago districts, respectively, and $36,000,000 at all reporting banks. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States securities declined $26,000,000 during the week, of which $20,000,000 was in the New York district. Holdings of other bonds, stocks and securities were $14,000,000 larger than a week ago at all reporting members and $9,000,000 larger at reporting member banks in the Boston district.

Net demand deposits increased $127,000,000, the principal changes including increases of $129,000,000 and $30,000,000 in the New York and Chicago districts, respectively, and a reduction of $49,000,000 in the Cleveland district. Time deposits were $26,000,000 higher than on June 22 most of the increase occurring in the Boston and San Francisco districts.

Borrowings from the Federal Reserve banks were $36,000,000 above the previous week's figure, banks in the Boston, Cleveland, Philadelphia, St. Louis and New York districts reporting increases, while those in other districts reported small reductions.

On a subsequent page—that is, on page 219—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year·

	Increase (+) or Decrease (—) During Week.	Year.
Loans and investments—total	+$87,021,000	+$951,944,000
Loans and discounts—total	+98,785,000	+582,527,000
Secured by U. S. Govt. obligations	—2,726,000	—29,577,000
Secured by stocks and bonds	+65,411,000	+347,408,000
All other loans and discounts	+36,100,000	+264,696,000
Investments—total	—11,764,000	+369,417,000
U. S. Government securities	—26,028,000	+57,401,000
Other bonds, stocks and securities	+14,264,000	+312,016,000
Reserve balances with Fed. Reserve banks	+33,339,000	+90,575,000
Cash in vault	+12,398,000	—6,962,000
Net demand deposits	+127,084,000	+129,280,000
Time deposits	+25,764,000	+562,274,000
Government deposits	—38,285,000	—2,140,000
Due from banks	—19,077,000	----------
Due to banks	+82,132,000	----------
Borrowings from Fed. Reserve banks—total	+35,940,000	+20,069,000
Secured by U. S. Govt. obligations	+33,187,000	+42,861,000
All other	+2,753,000	—22,792,000

Return of Member Banks for New York and Chicago Federal Reserve Districts for a Week Later.

Beginning with the returns for June 29 the Federal Reserve Board also began 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—now 668 cannot be got ready.

The following 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 will not be available until the coming Monday. The New York statement of course also includes the brokers' loans of the reporting member banks, which for the latest week show a further increase over those of the preceding week, the grand aggregate of these loans for July 7 being $3,126,327,000, against $3,117,920,000 on June 29:

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	July 6 1927. $	June 30 1927. $	July 7 1926. $
New York—53 Banks—			
Loans and investments—total	6,746,714,000	6,709,749,000	6,298,165,000
Loans and discounts—total	4,843,061,000	4,817,478,000	4,477,377,000
Secured by U. S. Government obligations	33,693,000	31,371,000	44,263,000
Secured by stocks and bonds	2,225,814,000	2,216,145,000	2,127,238,000
All other loans and discounts	2,583,554,000	2,569,962,000	2,305,876,000
Investments—total	1,903,653,000	1,892,271,000	1,820,788,000
U. S. Government securities	895,894,000	898,429,000	910,260,000
Other bonds, stocks & secur's	1,007,759,000	993,842,000	910,528,000
Reserve balances with F. R. Bk.	715,975,000	799,731,000	730,516,000
Cash in vault	60,964,000	59,295,000	69,152,000
Net demand deposits	5,347,713,000	5,418,642,000	5,071,545,000
Time deposits	1,006,139,000	1,010,935,000	844,853,000
Government deposits	14,632,000	17,986,000	27,270,000
Due from banks	110,371,000	86,399,000	104,244,000
Due to banks	1,234,100,000	1,156,532,000	1,097,140,000
Borrowings from Federal Reserve Bank—total	85,492,000	46,848,000	184,321,000
Secured by U. S. Government obligations	81,450,000	39,850,000	136,550,000
All other	4,042,000	6,998,000	47,771,000
Loans to brokers and dealers (secured by stocks & bonds):			
For own account	1,105,949,000	1,131,784,000	1,019,298,000
For account of out-of-town banks	1,155,799,000	1,143,736,000	951,852,000
For account of others	864,579,000	842,400,000	631,638,000
Total	3,126,327,000	3,117,920,000	2,602,788,000
On demand	2,377,777,000	2,368,550,000	1,940,069,000
On time	748,550,000	749,370,000	662,719,000
Chicago—45 Banks—			
Loans and investments—total	1,797,882,000	1,821,560,000	1,715,791,000
Loans and discounts—total	1,389,100,000	1,401,869,000	1,341,370,000
Secured by U. S. Government obligations	13,295,000	13,117,000	15,970,000
Secured by stocks and bonds	696,429,000	713,924,000	616,932,000
All other loans and discounts	679,376,000	674,828,000	708,468,000
Investments—total	408,782,000	419,691,000	374,421,000
U. S. Government securities	177,636,000	188,189,000	165,678,000
Other bonds, stocks & secur's	231,146,000	231,502,000	208,743,000
Reserve balances with F. R. Bk.	174,790,000	161,211,000	154,695,000
Cash in vault	21,759,000	20,368,000	24,014,000
Net demand deposits	1,208,324,000	1,225,078,000	1,169,471,000
Time deposits	547,958,000	544,897,000	514,781,000
Government deposits	9,847,000	12,119,000	5,931,000
Due from banks	142,319,000	140,948,000	161,182,000
Due to banks	379,985,000	344,273,000	394,065,000
Borrowings from Federal Reserve Bank—total	26,149,000	21,188,000	14,362,000
Secured by U. S. Government obligations	23,125,00	14,525,000	10,079,000
All other	3,024,000	6,663,000	4,283,000

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

The Department of Commerce at Washington releases for publication to-day (July 9) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRIA.

The improved industrial and trade situation is reflected in increased demands of the local banks for accommodation, and likewise in the condition of the National Bank, where note circulation has advanced along with discount items and a corresponding shift in current accounts; currency covering decreased to 50.7% on June 7, as against 58.4% at the end of last year, and 59.3% at the end of June last year. The textile mills are for the most part operating close to normal capacity, believed due in considerable part to increased demands from the German market. Prices of finished cotton textile goods have not advanced in the same measure as raw cotton prices, but it is reported that the cotton spinners feel that present cotton prices are fully as high as the general trade situation justifies and are now inclined to await developments on the new crop.

CANADA.

General trade has been stimulated by warm weather. Hide and leather prices are still advancing, but potato prices have declined on the influence of lower quotations for the new United States crop. The building trades continue busy. The index number of security prices at Montreal and Toronto fell 15 points during the week ended June 25. Greater activity in manufacturing, construction, transportation and mining raised the figure of employment on June 1 to the highest level in seven years. The volume of building contracts awarded during the first half of this year totaled over 191 million dollars, a decline in value of 1.6% from the record of last year, although the volume was well maintained. Montreal has been selected as the site for the airship mooring mast to be erected by the Canadian Government at an estimated cost of $375,000.

CZECHOSLOVAKIA.

The revival in the Czechoslovak industrial situation, apparent for some time past, is being further extended by the continued satisfactory volume of exports and the domestic re-stocking of raw materials, now taking place. Practically all industries, with few exceptions, are averaging near capacity production. Money rates have stiffened somewhat as a result of greater demand. In general, prospects may be said to be good, except for the trade losses which are being brought about through the abrogation of the commercial treaty with Austria. A reform of the direct tax system, providing reductions, has been made effective through legislation; some of the reductions have been made retroactive to January. May foreign trade registered another favorable balance. Commercial failures, as well as unemployment, showed declines.

GREAT BRITAIN.

With the notable exception of the coal business, the British trade position is generally satisfactory.

The large volumes of orders which accumulated during the 1926 period of industrial disability have now practically been worked off, and the active period of making up arrears is being succeeded by one of cautious buying which is expected to last until the dominant price factor becomes more stable. The present and anticipated hand-to-mouth business, however, is expected to prove sufficient to maintain factory operations until the placement of autumn orders. So far this year industrial activity has shown a consistent improvement. The general unemployment figure was 987,300 on June 20, as compared with 1,034,000 near the end of April 1926 (the latest figure previous to the coal stoppage). Males registered as wholly unemployed aggregated 527,600 on June 20. Bank clearings during the first six months of 1927 were 5% above the volume for the first half of 1926; while the industrial production volume has been the greatest since the war. The iron and steel outputs have been especially large. Idle tonnage has been decreasing substantially. Foreign trade movements by quantities are encouraging in many respects. The apparent slowing up in activity during the latter part of June has to do with the inventory period and the preparation of bank balance sheets while the summer holiday slack is already beginning, although it is no more pronounced than usual. The general financial position is strong; the Government budget shows a decline in first quarter expenditures as compared with a year ago. Money rates are firm; railway receipts are improving beyond the increase occasioned by the higher rates now in force.

GREECE.

Drachma exchange has continued to improve, reaching a new high of $0.013642 recently, as compared with $0.012983 on June 1, in response to more stabilized conditions. The proposed budget for 1927-28 as presented to Parliament shows a deficit of 49,000,000 drachmas; this report includes deficits from previous years totaling 2,551,000,000 drachmas. In this respect it is indicated that the approval of the League of Nations will be asked for an additional loan to cover the budget deficit and for foreign credits for the purpose of stabilizing drachma exchange. On June 6 the discount rate at the National Bank of Greece was reduced from 11 to 10%.

HUNGARY.

Imports in April amounted to 92,300,000 pengo, and exports to 53,700,000, leaving an adverse trade balance of 38,600,000 pengo. The adverse trade balance for the first four months of 1927 amounts to 113,400,000 pengo, compared with an adverse balance of 52,000,000 in the same period of 1926. Insolvencies in April numbered 86 (of which 9 were bankruptcies and 77 forced settlements, compared with a total of 109 in April 1926. State revenues collected in the first ten months of the present fiscal year amounted to 736,600,000 pengo, as contrasted with 649,500,000, and an amount of 668,300,000 pengo collected in the same period last year.

ITALY.

Italian bank note circulation showed still further decrease on May 31, when total circulation amounted to 17,446,924,000 lire. This is a reduction of 140,000,000 lire from the figures of April 30 and 893,200,000 lire lower than the total obtaining on Dec. 31 1926.

LATVIA.

Latvia's foreign trade for the first quarter shows a decrease in the total value of both exports and imports as compared with the corresponding period of 1926, and a reduction in the unfavorable trade balance from 16,805,000 lats to 5,635,000 lats (lat equals $0.193). With the exception of coal, decreases occurred in value of importations of nearly all leading articles. Increases in practically all the leading export items, particularly lumber, took place during the quarter.

POLAND.

Preliminary data on collections of revenues from taxation and State monopolies, which are estimated in the budget to yield about 90% of all the State revenues, indicate an increase of 10% over the receipts from the same sources in April last (178,400,000 zlotys, against 162,800,000 zlotys); a proportionate excess of 30% over the annual budgetary estimates, and an increase of 50% over May 1926. Increased activity in the chief industries and in building construction resulted in a decrease of more than 15% in the number of unemployed since the end of April.

SWEDEN.

It is reported that an agreement has been signed between the General Swedish Electric Co. and the Central Committee on Concessions of the U. S. S. R. Under the agreement the Swedish company receives a concession for the building of factories at Jaroslav for the manufacture of electric equipment. The agreement is for a period of 35 years. The company undertakes to produce annually 4,000,000 tons of equipment during 1930 and 1931. The company is reported to already have orders amounting to several million crowns.

AUSTRALIA.

Business continues seasonally dull in the large trading centres, and money is still tight. Rains are badly needed in some agricultural and pastoral sections. It is now estimated in Australia that the sugar export surplus for the latest crop will reach 100,000 tons. Wheat shipments improved somewhat during the week ending June 30. The final wool sale at Sydney showed no change in prices from the preceding sale.

JAPAN.

On account of extreme dry weather prevailing in Japan, rice transplanting operations have been delayed and fear is expressed in Tokio as to this year's crop. The note issue of the Bank of Japan on June 28 had increased to 1,456,000,000 yen (1 yen equaled $0.4725 current exchange), and advances to other banks decreased to 833,000,000 yen. The City of Yokohama has placed an increase averaging 100% on its annual automobile tax, which previously ranged from 75 to 125 yen per car, according to seating capacity.

NETHERLANDS EAST INDIES.

Import business of Netherlands India continues in satisfactory condition. Some anxiety prevails in Soerabaya, however, on account of difficulties which some Chinese sugar dealers are experiencing. Soerabaya is the commercial centre of Java's sugar district.

PHILIPPINE ISLANDS.

Trans-Pacific service was inaugurated June 27 by the Radio Corporation of the Philippines. The strike of stevedores, reported last week, has been settled and the laborers have returned to work. The Manila copra market is steady at slightly higher prices. Arrivals are still below normal, but exceed expectations. Two oil mills are now inoperative. The provincial equivalent of resecado (dried copra) delivered at Manila is 13.12 pesos per picul of 139 pounds (1 peso equas $0.50). Abaca trade continues quiet, with a slightly better undertone. Production is fairly heavy. The latest price quotations of 37 pesos per picul for grade G; I, 31; JUS, 25.50; JUK, 21, and L, 19.50, are slightly higher than last week.

Conferences of Officers of Banks of England, France and Germany With Governor Strong of New York Federal Reserve Bank—French Franc Stabilization not Discussed.

A statement declaring that "there has been and could be no discussion of any reparation questions, nor of the stabilization of the French franc" was issued yesterday (July 8) by the Federal Reserve Bank of New York about the conversations which have taken place during the week between Governor Strong of the Federal Reserve Bank of New York, and the officers of the Bank of England, the Bank of France and the German Reichsbank. The arrival here of Montagu C. Norman, Governor of the Bank of England, Dr. Hjalmar Schacht, President of the Reichsbank, Charles Rist, Deputy Governor of the Bank of France, and Dr. Ricard of the last named bank was noted in our issue of a week ago, page 35. The conversations were brought under way almost im mediately following the arrival of the visiting bankers, and on Thursday, June 7, when with Governor Strong they spent the day in Washington, the report was current that the conferences had in view the return of the French Franc to a gold basis. Governor Strong's statement of yesterday declaring that the question of the Franc stabilization had not entered into the conversations said that the subjects touched upon had included the relationship of the "respective rates of discount, the operation of the so-called gold exchange standard . . . the expensive shipments of gold, . . . the purchasing power of gold, &c." We quote the statement herewith:

The expected presence in this country of officers of the Bank of England, the Bank of France, and the Reichsbank was explained by the Federal Reserve Bank prior to their arrival. No statement could be made as to any specific matters to be discussed as no topics had been suggested in advance.

During the past week their time has been devoted mainly to exchange of views regarding financial and economic matters, the policies of the banks of issue and like subjects which are of concern to these institutions. These subjects naturally include the relationship of their espective rates of discount—the operation of the so-called gold exchange standard which has had so extensive a development since the war—the expensive shipments of gold which necessarily affect the reserves of the banks of issue—the purchasing power of gold—and various proposals to promote closer co-operation.

Methods for dealing with these subjects are not capable of exact definition, but the friendliness and better understanding resulting from these exchanges of views cannot fail to be helpful.

Yesterday was spent in Washington in order to make calls of courtesy upon the members of the Federal Reserve Board, and to attend a luncheon given by the Board at which the officers of the Treasury Department were present.

There has been and could be no discussion of any reparation questions, nor of the stabilization of the French franc.

The above was the first official statement to be given out regarding the parleys, the various newspapers offering conjectures as to the issues coming before the conferees. The Washington correspondent of the New York "Times" in his advices on July 7 relative to the conferences said in part:

The return of France to a gold basis, with consequent stabilization of the franc, will be the outcome of conferences which were begun in Washington to-day between officials of Governmental financial institutions of the United States, Great Britain, France and Germany.

These conferences, a virtual continuation of exchanges in New York between the official representatives of the four nations named and important private banks, laid the foundation for French monetary stabilization. Apparently this is the chief purpose of the conferences now in progress.

There seems to be every assurance that the unsettled world financial situation, due in part to the course of France in creating huge funds of gold in the United States and England, will be straightened out.

Through the unequal distribution of the world gold supply, of which more than half, or about $4,600,000,000, is now in the United States, and the failure of France to return to a gold basis, the international financial situation has been extremely unsatisfactory, and it was with this state of affairs in mind that the American and foreign Governmental banking representatives met here today.

Will Revalue the Franc.

As the most important outcome of these conferences, France is expected to go on a gold basis within a matter of weeks, probably in August, with the value of the franc fixed at five to one, which means that the Bank of France will give one louis, whose pre-war value was approximately $4 for each 100-franc note.

Reduced to its primary basis, the franc under the fixed gold standard will be worth about four cents, instead of slightly less than 20 cents, its value before the World War turned things financial and otherwise topsy-turvy.

From the Washington account July 7 to the New York "Journal of Commerce," we take the following:

During the stay of the bankers in Washington great secrecy was maintained as to their conversations with Under-Secretary of the Treasury Ogden L. Mills and Governor Crissinger of the Federal Reserve Board. Efforts to secure from them a statement tas to their activities here were of no avail, and this has led to much speculation in and out of Government circles.

Norman at Conference.

The leading figures in the conference were Sir Montagu C. Norman, governor of the Bank of jEngland; Dr. Charles Rist, deputy governor, Bank of France; Dt. Hjalmar Schacht, President the Reichsbank; Paul Ricsard, chief economist of the Bank of France; Governor Crissinger and Governor Strong.

It was learned to-day that Acting Secretary of the Treasury Mills has just returned from passing three days with them at his Long Island estate, where he entertained them.

Governor Crissinger, who acted as host to the visiting delegates, was disinclined to divulge the exact nature of the conference, but a few minutes before boarding the train on which he accompanied the delegation on its return to New York this afternoon, the head of the Federal Reserve Board indicated that Governor Strong of the New York Federal Reserve Bank will issue any statement that might be made public, "if such an announcement is forthcoming."

Stabilization An Issue.

Notable among the suggestions advanced as bearing on the conference is the question of world stabilization of currency. probably wiht particular reference to France. This theory apparently emanates from the fact that the French Government now has gold reserve in excess of $500,000,000 in this country, and probably as much distributed in other countries, piled up in the course of stabilization of the franc. Another reason for this speculation occurred through the presence of M. Ricard, who was tendered the courtesy of a special interpreter. Some quarters contend that amore even distribution of the world's supply of monetary gold, half of which is now held by the United States, is one of the principal questions discussed to-day.

The question of the worlds stock of gold and its uneven distribution was discused in the latest of the Federal Reserve Bulletin which showed the United States had at the end of May in excess of $4,600,000,000.

In this connection it is pointed out that during the month of May the most widely noted development in the money markets of the world was the addition of $90,000,000 to the world's effective monetary stock through the release of gold pledged during the war by the Bank of France with the Bank of England as collateral for a loan to the French Government. This gave rise, according to the Federal Reserve Bulletin, to an export of $30,000,000 of gold to the United States, in addition to a purchase abroad of $60,000,000 of gold by the Federal Reserve banks.

It is noticeable that none of this gold has been included in the United States reserves, and because of the explanation given at the time of the effect "the amount is held earmarked for the Reserve banks by a foreign correspondent," the question of dickering with the United States arises.

Rail Bonds Likely Topic.

The possibility of floating on the financial markets of the world the German Railway bonds, held by the Reparations Commission as security for the payment of German reparations, also is believed to have been discussed. The foreign capital investment of the United States, recently estimated at $12,300,000,000, was also given consideration as a subject discussed by the delegates.

Early this morning the delegates called at the office of Governor Crissinger, where they remained for more than one hour and later conferred with Acting Secretary of the Treasury Mills. They were later the guests, along with other Treasury officials, at a luncheon tendered by Governor Crissinger at the New Willard.

In addition to the banking representatives of Great Britain, France and Germany, other guests of the luncheon included Acting Secretary Mills, Governor Strong, George L. Harrison, deputy governor Federal Reserve Bank of New York; Carl T. Shuneman, Assistant Secretary of Treasury; Seymour Lowman, Assistant Secretary of the Treasury; Charles S. Hamlin, A. C. Miller, G. R. James, E. H. Cunningham, members of the Federal Reserve Board; Colonel J. W. McIntosh, Comptroller of the Currency, and R. B. Warren, Foreign Department, Federal Reserve Bank of New York.

President Schach of the Reichsbank is to return to Europe on Wednesday next.

Deputy-Governor Rist of Bank of France Here Unofficially.

The following is from the New York "Times" of July 6:

The visit of Charles Rist, Deputy-Governor of the Bank of France, to America and his conferences at the Federal Reserve Bank of New York with Benjamin Strong, Governor of the latter; Montagu Norman, Governor of the Bank of England, and Hjalmar Schacht, Governor of the Reichsbank, is in no sense an official mission of the French Government, it was said in dispatches from Paris yesterday.

This information evoked no surprise in financial or banking circles, as it was known from the start of the conferences that none of the officials was here to represent his Government. Mr. Rist will not confer with any officials of the United States Treasury nor with private bankers in the interest of the French Government, the dispatches said.

Premier Poincare of France not in Favor of Stabilization of Franc at this Time.

From Paris yesterday (July 8) the Associated Press reported the following advices:

While aware that the question of stabilizing the franc is under discussion by international banking officials in the United States, Premier Poincare is understood to favor standing upon the present practical stabilization until after the elections next May.

There are two currents of opinion in the Cabinet. One is that the present price of approximately twenty-five to the dollar is as high as the franc ought to be pegged. The other, which is probably the minority view, is that the franc might be stabilized at a considerably higher rate.

Some financiers outside the Government, such as Henry de Rothschild, are credited with the belief that the value might be fixed as high as ten to the dollar.

The discussions in the United States over stabilization are tied up with the question of France's share of the German railroad bonds, which the French Government desires to utilize toward paying off her international obligations.

The position of the Bank of England, already communicated to the Bank of France, is that the railroad bonds cannot be used for such purpose until after stabilization.

As for the French Treasury, it feels that its position now is so strong that there is no danger of further fluctuation of the franc. The amount of foreign exchange held by the Bank of France is said to total $1,000,000,000, which is regarded as ample to provide against any contingency, and part of which might be used to buy gold from the American Federal Reserve Bank.

Louis Frank, Governor of Bank of Belgium, to Visit United States.

According to Brussels (Belgium) Associated Press advices July 6, Louis Frank, Governor of the Bank of Belgium, intends to sail for the United States on the Belgenland July 15, with a view to meeting American financiers. The cablegrams said:

This will be the last of his series of meetings with foreign financial leaders, aiming at further friendly co-operation in Belgium's financial restoration and stabilization policy.

How French Bank Buys Exchange.

The New York "Times," in its column "Topics of Wall Street," printed the following in its issue of July 3:

The fact that the Bank of France note circulation has been reduced more than 1,000,000,000 francs from a year ago, has caused discussion of how it was possible fo prevent a great increase when the bank's purchases of ftreign exchange, now estimated to have exceeded 20,000,000,000 francs, were effected under the authority granted the bank to issue new circulation for the purpose. The answer made last week in a well-informed quarter was that no issue whatever of actual franc notes has occurred in connection with these purchases. When the foreign exchange bills are sold to the Bank of France, it pays for them by crediting the bank which sells them with a deposit representing the amount of francs involved in the purchase. Since the Bank of France pays no interest on such deposits and since the Treasury offers a small interest rate for temporary use of money, the private bank usually withdraws the deposit from the Bank of France and pays it over to the Treasury. But as soon as the Treasury finds this account increasing, it turns an equivalent amount back to the Bank of Franc, through repayment on the bank's advance to the State. No issue of notes is involved on any of the three transactions.

Increase of Two Billion Francs in French Budget Next Year Forecast by Premier Poincare.

The expense of running the French Government next year will be almost 2,000,000,000 francs above the 1927 figures, according to figures presented in the Chamber of Deputies on June 27 by Premier Poincare, who, nevertheless, expects that the income of the Treasury will exceed its expenditures. The Associated Press advices state:

The government's hopes and intentions from the fiscal standpoint were transmitted to the Finance Committee of the Chamber of Deputies to-day in a long document prepared by the Premier, who is also Minister of Finance. The document partakes of the nature of a budget speech and will form the financial plank in many candidates' political platforms in the forthcoming elections.

The budget for 1928 envisages receipts of 42,160,682,651 francs (about $1,644,000,000 at the present rate of exchange), and expenditures of 41,527,952,171 francs (about $1,619,000,000), leaving a surplus of 632,730,480 francs (about $25,000,000).

The New York "Times" advices from Paris (copyright) referring to the above figures, said:

On the face of it, this appears to show a reduction from this year's expenditures. But there is room for the explanation that there has been established a sinking fund for the floating debt, which must be fed to the extent of 8,000,000,000 francs annually, and that about five of these eight billions must come from resources which in the past have been included in the budget. Furthermore, M. Poincare explains that there will be additional appropriations for increased pay for State employees, which will call for the expenditure of 400,000,000 francs additional. Therefore, on the basis of former budgets, next year's budget will represent nearly 47,000,000,000 francs as measuring the burden on the French taxpayers. The Premier insists that there is every reasonable expectation that the budget will be balanced, pointing out that tax receipts in the last few months have been above the estimates.

Bond Interest Rate Cut.

The budget statement shows that the average rate for national defense bonds has been cut from 6 to 3%, but there remains about fifty billion in theres securities extant. The improvement has been in doing away with the one month, three months and six months bonds, which had been a constant threat to the standing of the Treasury.

The report further refers to the advances made to the Treasury, with which advances the Government and the Bank of France have largely engineered the purchase of some $900,000,000 worth of dollar and pound assets in the last eight months. It is believed that the State has obtained in this way advances of more than 10,000,000,000 francs. The Premier promises that this indebtedness will not be increased and says measures are being taken to reduce it.

M. Poincare starts his report with a word of warning:

"Although it has improved the condition of our public finances is still far from definite stability," he says. "We have been consolidating our public debt, but it remains very heavy. The future of our money may yet appear uncertain."

The Premier sayes the budget can be balanced without new taxes, and, while he recognizes grounds for the claim for the reduction of certain taxes, due to the effects of the relative stability of the franc, he expresses the opinion that it would be better not to take definite measures now in that direction.

British Government's New Trade Union Bill—Report of Mackenzie Mission.

The purpose of the British Government's new Trade Union bill as a whole is not to attack but to defend the workingman —not to suppress unionism but to give it legal status, according to the review published July 2 by Dominick & Dominick. The review goes on to say that it makes a general strike so clearly illegal that the country will never have another. The new Act may be considered as a step forward; a sign, not of reaction but of progress, and it is expected to work out as such in its practical application to industrial relations." The further comments of Dominick & Dominick, follow:

The British Government's Trades Union Labor bill, designed to make general strikes, such as that of May 1926, illegal, passed its third and last reading in the House of Commons on June 24, and its enactment into law is now a practical certainty. Considerable change has been made in the original form and the bill will now go to the House of Lords for debate and possibly further amendment. Extraordinary interest has been manifested in the bill during its stormy passage and in its probable effects, and it is quite likely that its operation will be followed with equal watchfulness abroad no less than in England itself.

The Trades Union bill declares that any strike is illegal other than that within an industry or trade in which the strikers are affected by the immediate question in dispute. It also makes it unlawful to appropriate money for the furtherance of such strikes. No funds may be levied for political purposes beyond those which the Trade Union member must stipulate in writing, after the passage of the bill, as his voluntary contribution for that purpose.

British labor has recently been moving toward closer co-operation with industrial organizations. The British Mission, headed by Sir William Mackenzie, which recently made an investigation of industrial conditions in America, reported that "industrial combinations in the United States have resulted in cheaper production and lower selling prices." It also directed attention to standardization and simplification of products and management, and to the attitude here toward labor and industrial relations. It is not believed that precipitation of the bill at this time will offer any deterrent to the steady growth of conciliation and co-operation in British industry.

Under the Industrial Courts Act of 1919, which would be supplemental to the proposed law, conciliation machinery in each industry is provided by requiring the Minister of Labor to employ all methods of securing a settlement before referring the dispute to arbitration. Conservatives claim that any further machinery such as boards of investigation—one of the proposed amendments to the Trade Union Labor bill—would place the whole future of arbitration in jeopardy, by introducing the element of compulsion in dealing with labor difficulties. It is indicated, however, that the Minister of Labor will now make an investigation of all means of settling trade disputes.

In Canada, under the Industrial Disputes Act of 1907, up to March 1924, the number of applicants received for boards totaled 619, while the strikes not averted or ended totaled only 137. For the year 1923-24, the applicants numbered 28 and the number of strikes was nil.

The Conciliation Service of the Department of Labor in America reported that within the last fiscal year, 500 disputes were handled and 85% were settled through negotiation.

Mr. Clynes, deputy Labor leader, who has been leading the opposition of the Labor Party to the bill, has pledged the party to repeal the measure at the first opportunity. The railroad workers in England have been counseled by Mr. J. H. Thomas, Labor M.P., not to strike in protest against the bill, but to fight it through Parliamentary action.

The new ruling regarding the levy for political purposes is particularly resented by the Socialists. At the present time, a levy of one penny per month per member, which applies to four million trade-unionists, is made for political purposes.

By requiring the workers to stipulate their contribution in advance, and with the formidable machinery necessary for collection, the Laborites and Socialists claim that they will be greatly handicapped in financing their future campaigns. Mr. Neville Chamberlain, Minister of Health, in a recent speech pointed out that the bill only provided that no man should be compelled to contribute to political funds unless he expressly wished to do so. It now becomes impossible for trade union leaders to use the dues of members for political purposes without their consent.

The purpose of the measure as a whole is not to attack, but to defend the British workingman—not to suppress unionism but to give it a legal status.

Liberia Pays Off War Debt to U. S.

Liberia is the second nation to pay off its entire war debt to the United States, having turned over to the U. S. Treasury on July 6 a check for $35,610. A dispatch from Washington to the New York "Times" July 6 stated:

Liberia remained neutral in the World War until the United States severed relations with Germany, and when this country went to war with Germany followed the same course.

Under the provisions of the Liberty Loan acts Liberia endeavored to borrow an allotment of $5,000,000 from the United States, but this request was contested in Congress and only a small installment was obtained. In repaying this loan to-day, Consul Lyon said:

"You will be pleased to know that the republic is entering upon a prosperous career, that her economic conditions have been wonderfully improved since the close of the war, that the opening up of the country to American capitalists marks a new day for the government and the people of the republic."

A letter written by Secretary Mellon, thanking the republic and calling attention to the fact that but one other nation has made payment of its indebtedness without recourse of funding agreements, was handed to Consul Lyon. The other nation is Cuba.

The principal amount of Liberia's debt was $26,000, the remainder of the payment representing interest.

City of Berlin Loan Floated in London Oversubscribed.

J. Henry Schroder Banking Corporation announced early this week that it had received advices from its London offices that the £5,000,000 City of Berlin 6% 30-year loan offered there at 98½ was 2½ times oversubscribed. Reference to the proposed loan was made in these columns June 25, page 3710; it appears that the rate borne by the issue is 6% and not 6½% as had been reported. In announcing the approval by the German Ministry of Finance on June 30 of the loan (70,000,000 marks) to be floated by the municipality of Berlin in London. Berlin Associated Press advices that date said:

The loan will be one of the largest German post-war loans underwritten by the English money market.

The municipality originally sought a loan of 100,000,000 marks, but the Ministry of Finance ordered a cut of 30,000,000 in accordance with the warning of the Reichsbank to German municipalities to curtail loan flotations abroad. Berlin will use the funds for needed municipal improvements.

Forthcoming Offering of $30,000,000 Bonds of Central Bank for Agriculture, Germany.

The next important piece of foreign financing to be offered here is expected to be $30,000,000 bonds of the Central Bank for Agriculture, Germany. The same syndicate (headed by the National City Company)which offered the original issue of $35,000,000 7% bonds of this insitution in September, 1925, is understood to be preparing to offer the new block of bonds which will carry a 6% coupon and will be offered at a slight discount. Available information indicates concerted demand for the new bonds from abroad, materially reducing the amount available for distribution in this market. When the bank began operations two years ago, its paid up capital was $40,476,190 while to-day the capital is $73,809,-524, which gradually may be increased until capital and surplus reach $119,047,619. The earnings statement of the bank for 1926, the first full year's operation, are said to show interest earned 1.9 times, a very large ratio for a government agricultural credit organization organized primarily as a public trust and not for profit.

Italian Budget at End of May Shows Surplus of 261 Million Lire.

Romolo Angelone Commercial Attache of the Royal Italian Embassy announces on June 30 the receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Italian budget and financial situation. The following is the information supplied:

At the end of May last, the Italian budget showed an effective surplus of 261 lire, showing, thus, an increase of 87 million over the estimates. If one should consider however that in the expenditures incurred up to May 1927, thereis included an item of 458 millions for the purpose of the reduction of paper circulation for the account of the State, and 229 millions for railways constructions, one realizes that the surplus of receipts over ordinary expenditures was 948 millions, against 811 millions during the coresponding period of the previous fiscal year.

The total public debt, which on June 30 1926, amounted to 91.309 millions, showing a reduction of 7,338 million lire, in this last figure is not included however the Littorio Loan, for the relative bonds have not yet been issued, but even including said loan we note a reduction of about 666 millions from the figure of last June.

Total paper circulation issued by the State and by the Bank of Issue amounted on May 31, to 19,028 millions, against 19,299 millions at the end of April, with a contraction of 271 million lire, during the month of May.

Italian Government Acquiring Exchange—Foreign Purchases of Lira Have Increased Holdings of Drafts on Foreign Markets.

The following is from the New York "Times" of July 3:

The Italian Government has been utilizing the proceeds of the recent loans raised in America and England by Italian municipalities and industries to centralize the supply of foreign exchange held in the country. The Italian press reports the Minister of Finance, Count Volpi, as having issued instructions to the representatives of the National Institute for Exchange to the effect that the proceeds of the said loans that are being paid into Italy in the appreciated currencies of the lending countries shall be credited to the Institute, which will retain the appreciated currencies and will furnish the municipalities or industries concerned with the corresponding lire equivalent gradually as required, from time to time, by the interested parties, to defray expenses for new installations, plants, &c., of for new works carried out.

With this method pursued, it is assumed, foreign loans will contribute to increase the Treasury's reserve of appreciated currencies without being harmful to the circulation, which is to be restricted as far as possible in accordance with the policy of deflation and revaluation of the lira followed by the Government.

$15,000,000 Credit Allowed Poland—Bankers Trust Co. And Others Arrange Financing to Run Six Months.

After 1½ years of negotiations an agreement between between the Polish Government and a group of American financiers for a loan of $15,000,000 was concluded on July 6, according to copyright advices from Warsaw to the New York "Times" from which we also take the following:

Mr. Fisher signed the document as the representative of the American interests, among which are the Bankers Trust Co., the Chase Security Corp. and Blair & Co. of New York.

By the terms arranged the money will be made available for use by the Bank of Poland about October, and the remainder of a contemplated loan of $60,000,000 will be made available when the market is more favorable. The purpose of the loan is to stabilize the zloty.

During the last six months progress in the negotiations was blocked by the refusal of General Pilsudski to grant the Americans permission to have an observer on the board of the Bank of Poland. Only a short time ago were the financial experts able to budge him from his adamantine stand and to get his consent to the Americans' demands.

Statement for Bankers.

Mr. Fisher to-night said to the New York "Times" for the bankers:

Mr. Fisher and the other Americans connected with the negotiations left Warsaw tonight.

As soon as the news was given out that the contract had been signed the Stock Exchange took a sharp rise and the Bank of Poland recovered from the slump which it suffered several days ago.

The "Times" also had the following to say in its July 7 issue:

Bonds to Follow Credit.

An international banking group headed by the Bankers Trust Company, which for months has been negotiating a large loan to Poland, has arranged to advance a six months' credit of $15,000,000 to the Polish Government as a preliminary to the long-term bond issue. The loan, which is now expected to amount to $60,000,000, will be offered publicly early next Fall, according to present plans.

In addition to the credit advanced by these bankers the Bank of Poland is arranging with central banks of several countries for credits of $20,000,000 to bridge the gap until the proceeds of this loan become available. The bulk of the central bank credits will be obtained in London, whose bankers also will participate in the loan to be floated this year.

The private banking credit will not be secured by specific pledge of revenues, but it is understood that specific revenues will be the security for the bond issue. The price and terms of the bond issue will not be determined until shortly before the time of the public offering.

Negotiations for the Polish loan have been carried on abroad and have been delayed several times by conflicting views as to the outside supervision to be given to the expenditure of the proceeds. These points are understood now to have been cleared up. The financial and economic position of Poland has improved greatly in the last year. The budget has been balanced, the trade balance is in favor of Poland and exchange is stable.

In a reporting a fall in stocks due to reports of a deadlock on the loan question, the "Times" Warsaw advices June 30, said:

The Warsaw Stock Exchange was hit hard early to-day, stocks dropping an average of 25 points, due to reports of a deadlock on the American loan, with no prospect of action before Autumn. Bank of Poland stocks dropped from 150 to 110 within an hour.

The Government issued a communique later in the day denying that the New York negotiations were at a standstill and stating they would be completed within a few days. This halted the slump in the market and the majority of issues regained part of their early morning losses, although trading remained uncertain.

It is generally admitted in financial circles that the loan will not be available to Poland for at least four months. However, it is believed that money can be raised on the present grain crop, for which a bumper yield is reported.

Spanish Decree Affecting Branches of American Oil Companies.

The Washington correspondent of the New York "Journal of Commerce" reports under date of July 7 that Spanish branches of American oil companies are to be forced out of business and their holdings expropriated under the terms of a decree, just issued, establishing a monopoly on the importation, manipulation, distribution and sale of petroleum and petroleum products, according to a cable received at the Department of Commerce from Commercial Attache C. H. Cunningham at Madrid. The Washington dispatch added:

The decree provides for the expropriation of present holdings of domestic and foreign oil companies now operating in Spain, excluding foreigners entirely from the monopoly, but forcing the sale of all necessary equipment, the Government reserving the right of refusal to purchase adjunct and necessary property. No mention is made of an intention to purchase existing stocks or good will. Spanish companies are given the option of cash reimbursement or acceptance of shares in the monopoly.

The concession for the administration of the monopoly is to be for twenty years' duration, the object of the monopoly being to increase Government revenue and to stimulate the Spanish industry, as well as for other purposes, such as the building of tanker fleets, utilization of national alcohol, &c.

The "Wall Street Journal" of last night (July 8) commenting on the decree, said:

Spanish Government's enactment of a decree establishing an oil monopoly is being studied by American oil companies who have been marketing oil products there for some years.

The decree is regarded by oil men as threatening to upset the whole operation of marketing in oil in that country, not only because of limitations put on the character of the companies to be allowed to bid for the monopoly but also because of several requirements entailed in obtaining it.

One oil man with considerable experience in export markets made a rough estimate that to swing the entire proposition would require upwards of $50,000,000. This, because the monopoly requires among other things that a refinery be built within five years sufficient in size to manufacture 80% of Spain's refined oil needs which aggregate about 2,000,000 barrels a year. Further expenditures of considerable size would include tank steamers to bring crude oil to the country which does not produce any and all the necessary facilities for handling both crude oil and marketing the refined products.

At present the Spanish market is one of keen competition, because of the relatively small total requirements and the numerous companies active in the market there.

In some quarters the plans for the monopoly are regarded as being fostered by Soviet influences. Certainly the supply of oil available in the Spanish market has been increased through the movement of Russian oils there through various marketing organizations.

It is proposed that the monopoly be leased out through competitive bidding and run for 20 years. Among the requirements which the leasing company would have to meet would be to prospect for oil in Spain as well as to acquire producing properties in South America. The leasing company would have to be Spanish in both capital and organization with all executives and directors and 90% of the personnel Spanish.

There would be no duty of any kind imposed on crude or other oils brought into the country nor on machinery or other equipment which the monopoly might require.

Increase in Capital of State Bank of Soviet Union.

The State Bank of the Soviet Union has increased its capital from 10 million to 25 million chervontzi, equivalent to upwards of $125,000,000, according to advices received by the Soviet Union Information Bureau, which says that the increase places the bank, not only in total resources but also in capital, among the very largest in the world. The increase was effective June 15. The Bureau in its announcement of July 6 also states:

The bank began the present financial year (Oct. 1 1926) with considerable reserves (surplus) and undivided profits. On June 1 the surplus stood at 53 million rubles, and in addition there was a special reserve of 45 million rubles which was apparently temporary and intended for the capital increase. Undivided profits amounted to 36 million rubles. Of the capital increase 55 mllion rubles comes out of these reserves, while 95 million rubles is subscribed by the Federal Treasury. The increase was authorized by a special decree of the Central Executive Committee and the Council of People's Commissars of the Soviet Union. The decree reads as follows:

"Regarding the increase of the capital of the State Bank of the U. S. S. R. to 25 million chervontzi (250,000,000 rubles):

"With a view to adjusting the capital of the State Bank of the U. S. S. R. in conformity with the volume of its operations, the Central Executive Committee and the Council of People's Commissars of the U. S. S. R. hereby decree:

"1. The capital of the State Bank of the U. S. S. R. shall be fixed at 25 million chervontzi (250,000,000 rubles).

"2. To bring the capital of the State Bank of the U. S. S. R. to the figure indicated in Point 1 the State Bank is authorized to transfer for this purpose:

"(a) 5,500,000 chervontzi (55,000,000 rubles) from the reserves of the State Bank, and

"(b) 9,500,000 chervontzi (95,000,000 rubles) from non-budgetary funds standing to the account of the People's Commissariat of Finance of the U. S. S. R. with the State Bank, at the direction of the People's Commissar of Finance of the U. S. S. R."

The statement of the State Bank, as of April 1, the last full statement received in this country, showed deposits and current accounts of $708,-488,654, an increase of 22% over April 1 of last year, surplus and undivided profits (excluding the special reserve) $47,268,364, an increase of 38%, cash, bullion, coin, precious metals and foreign currency $207,731,417, an increase of 25%.

The State Bank was founded in Nov. 1921, with a Treasury subvention of two billion paper rubles which were later converted into stable assets. By May 1 1923, when the banks resources were recomputed in its own stable note currency, the capital was fixed at 50 million rubles gold. The capital was increased to 100 million rubles on Oct. 1 1924. The bank has about 500 branches throughout the Soviet Union, in addition to 500 branches of the Treasury which function as agencies of the bank.

German Reparation Receipts and Payments During May.

According to the monthly statement issued by the Agent-General for Reparation Payments, the receipts for May totaled 111,466,666 gold marks, while the payments amounted to 99,545,415 gold marks. The following is the statement issued under date of June 15:

OFFICE OF THE AGENT GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO MAY 31 1927.

(On cash basis, reduced to gold mark equivalents.)

	Month of May 1927. *Gold Marks.*	*Third Annuity Year—Cumulative Total to May* 31 1927. *Gold Marks.*
A. Receipts in Third Annuity Year—		
1. In Completion of Second Annuity—		
(a) Transport Tax	----------	8,095,425.61
(b) Interest on Railway Reparation Bonds	----------	45,000,000.00
2. On Account of Third Annuity—		
(a) Normal Budgetary Contribution	9,166,666.67	82,500,000.00
(b) Supplementary Budgetary Contribution	34,800,000.00	160,800,000.00
(c) Transport Tax	22,500,000.00	202,500,000.00
(d) Interest on Railway Reparation Bonds	45,000,000.00	360,000,000.00
(e) Interest on Industrial Debentures	----------	125,000,000.00
3. Interest received	----------	1,916,182.39
Total Receipts	111,466,666.67	985,811,608.00
B. Balance of Cash at Aug. 31 1926		93,626,074.81
Total Cash Available		1,079,437,682.81
C. Payments in Third Annuity Year—		
1. Payments to or for the account of—		
France	43,789,689.60	412,433,626.20
British Empire	24,858,510.28	203,066,471.56
Italy	6,864,449.26	64,042,686.85
Belgium	4,237,140.81	45,923,677.16
Serb-Croat-Slovene State	3,768,442.60	31,645,299.39
United States of America	6,047,757.74	68,866,311.42
Rumania	395,407.48	7,336,896.27
Japan	----------	6,156,496.39
Portugal	319,291.74	4,907,320.13
Greece	303,881.67	2,868,786.09
Poland	44,916.02	201,927.84
Total Payments to Powers*	90,629,487.20	847,449,499.30
2. For Service of German External Loan 1924	7,315,578.90	66,466,086.34
3. For Expenses of—		
Reparation Commission	185,628.69	1,968,603.81
Office for Reparation Payments	307,755.47	2,630,507.64
Inter-Allied Rhineland High Commission	216,048.21	2,168,054.74
Military Inter-Allied Commission of Control	----------	1,234,084.41
4. Costs of Arbitral Bodies	----------	66,729.14
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date	891,830.93	5,128,076.64
6. Exchange Differences	*Dr*.913.55	778,368.20
Total Payments	99,545,415.85	927,890,010.22
D. Balance of Cash at May 31 1927		151,547,672.59
		1,079,437,682.81

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of May 1927. *Gold Marks.*	*Third Annuity Year—Cumulative Total to May* 31 1927. *Gold Marks.*
1. Occupation Costs—		
(a) Marks supplied to Armies of Occupation	2,811,492.36	28,797,358.25
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	3,507,259.02	25,735,329.44
	6,318,751.38	54,532,687.69
2. Deliveries in Kind—		
(a) Coal, coke and lignite	24,059,622.75	170,011,647.19
(b) Transport of coal, coke and lignite	1,860,619.40	25,644,223.84
(c) Dyestuffs and pharmaceutical products	1,176,691.90	9,073,589.99
(d) Chemical fertilizers and nitrogenous products	1,964,552.37	44,382,037.13
(e) Coal by-products	1,318,371.20	4,957,747.38
(f) Refractory earths	7,343.33	112,879.56
(g) Agricultural products	1,105,313.90	6,138,420.66
(h) Timber	2,202,239.53	19,839,076.15
(i) Sugar	1,022,177.33	4,111,825.10
(j) Miscellaneous deliveries	14,903,602.39	127,497,281.76
	49,620,534.10	411,768,728.76
3. Deliveries under Agreement	2,009,557.74	31,748,432.93
4. Reparation Recovery Acts	28,542,461.25	214,375,342.73
5. Miscellaneous Payments	97,491.44	966,252.12

	Month of May 1927. Gold Marks.	Third Annuity Year—Cumulative Total to May 31 1927. Gold Marks.
6. Cash Transfers—		
(a) Settlement fo balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	2,491.29	459,582.16
(b) In foreign currencies	4,038,200.00	133,598,472.91.
	4,040,691.29	134,058,055.07
Total Payments to Powers	90,629,487.20	847,449,499.30

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for the Account of—	Month of May 1927. Gold Marks.	Third Annuity Year—Cumulative Total to May 31 1927. Gold Marks.
1. France—		
(a) Marks supplied to Army of Occupation	1,994,000.05	19,495,803.66
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	2,355,076.83	17,675,705.91
(c) Reparation Recovery Act	5,314,188.42	49,678,406.22
(d) Deliveries of coal, coke and lignite	20,441,604.08	136,302,359.57
(e) Transport of coal, coke and lignite	633,053.82	15,297,382.99
(f) Deliveries of dyestuffs and pharmaceutical products	320,349.99	2,171,081.30
(g) Deliveries of chemical fertilizers and nitrogenous products	1,378,943.74	34,124,246.54
(h) Deliveries of coal by-products	875,123.06	2,372,605.90
(i) Deliveries of refractory earths	7,343.33	112,879.56
(j) Deliveries of agricultural products	1,065,437.68	5,987,210.79
(k) Deliveries of timber	2,143,639.71	17,768,179.86
(l) Deliveries of sugar	1,022,177.33	4,111,825.10
(m) Miscellaneous deliveries	6,163,751.56	49,639,744.55
(n) Miscellaneous payments	75,000.00	703,033.07
(o) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	286,584.56
(ii) In foreign currencies	----------	56,706,576.62
Total France	43,789,689.60	412,433,626.20
2. British Empire—		
(a) Marks supplied to Army of Occupation	797,542.42	9,251,680.02
(b) Furnishings to Army under Arts 8-12 of Rhineland Agreement	832,695.03	5,448,961.65
(c) Reparation Recovery Act	23,228,272.83	164,696,936.51
(d) Miscellaneous payments	----------	15,849.41
(e) Cash transfers—		
(i) Settlements of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	35,022.76
(ii) In foreign currencies	----------	23,618,021.21
Total British Empire	24,858,510.28	203,066,471.56
3. Italy—		
(a) Deliveries of coal and coke	3,618,018.67	32,806,354.01
(b) Transport of coal and coke	1,227,565.58	9,913,121.31
(c) Deliveries of dyestuffs and pharmaceutical products	154,148.08	2,456,285.16
(d) Deliveries of coal by-products	428,258.53	2,332,234.47
(e) Miscellaneous deliveries	1,435,461.25	8,481,720.75
(f) Miscellaneous payments	997.15	47,725,54
(g) Cash transfers in foreign currencies	----------	8,005,245.61
Total Italy	6,864,449.26	64,042,686.85
4. Belgium—		
(a) Marks supplied to Army of Occupation	19,949.89	49,874.57
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	319,487.16	2,710,661.88
(c) Deliveries of coal, coke and lignite	----------	902,933.61
(d) Transport of coal, coke and lignite	----------	433,719.54
(e) Deliveries of dyestuffs and pharmaceutical products	682,259.17	4,346,260.71
(f) Deliveries of chemical fertilizers and nitrogenous products	585,608.63	7,513,117.08
(g) Deliveries of coal by-products	14,989.61	252,907.01
(h) Deliveries of timber	58,599.82	2,070,896.29
(i) Miscellaneous deliveries	2,556,246.53	21,398,940.29
(j) Miscellaneous payments	----------	11,252.68
(k) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	----------	115,483.79
(ii) In foreign currencies	----------	6,217,629.71
Total Belgium	4,237,140.81	45,923,677.16
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products	19,934.66	99,962.82
(b) Miscellaneous deliveries	3,729,562.16	31,374,263.10
(c) Miscellaneous payments	18,945.78	171,073.47
Total Serb-Croat-Slovene State	3,768,442.60	31,645,299.39
6. United States of America—		
(a) Deliveries under agreement	2,009,557.74	31,748,432.93
(b) Cash transfers in foreign currencies	4,038,200.00	37,117,878.49
Total United States of America	6,047,757.74	68,866,311.42
7. Rumania—		
(a) Miscellaneous deliveries	395,407.48	6,381,175.87
(b) Miscellaneous payments	----------	5,098.83
(c) Cash transfers in foreign currencies	----------	950,621.57
Total Rumania	395,407.48	7,336,896.27
8. Japan—		
(a) Deliveries of chemical fertilizers and nitrogenous products	----------	2,744,673.51
(b) Miscellaneous deliveries	----------	2,771,504.49
(c) Cash transfers in foreign currencies	----------	640,318.39
Total Japan	----------	6,156,496.39
9. Portugal—		
(a) Miscellaneous deliveries	319,291.74	4,581,146.62
(b) Cash transfers in foreign currencies	----------	326,173.51
Total Portugal	319,291.74	4,907,320.13
10. Greece—Miscellaneous deliveries	303,881.67	2,868,786.09
11. Poland—		
(a) Deliveries of agricultural products	39,876.22	151,209.87
(b) Miscellaneous payments	2,548.51	12,219.12
(c) Cash transfers—		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	2,491.29	22,491.05
(ii) In foreign currencies	----------	16,007.80
Total Poland	44,916.02	201,927.84
Grand Total	90,629,487.20	847,449,499.30

A. O. Corbin Says Europe Is Becoming "Rationalized" Through Our Bankers' Aid.

A new word has entered the vocabulary of European business, a word which symbolizes ideas that may completely revolutionize the economic life of the Old World. This word is "rationalization," and according to Alfred O. Corbin, President of the First Federal Foreign Investment Trust, it may be summed up as signifying the most efficient utilization of existing national resources, plant and equipment, markets and transportation facilities, etc. Mr. Corbin, in the monthly bulletin of the First Federal Foreign Investment Trust, entitled "European Rationalization and Our Future Loans," says that American practice has shown that the most efficient way to make a pin is not to have a smith hammer a strip of metal into wire, cut the wire, shape the head and sharpen the point, but to build enormous machines capable of turning out thousands of pins per minute. This homely illustration involves all phases of the problem of rationalization. If pins are to be produced at the rate of several hundred thousands a day instead of several dozen, obviously a large market must be created. Pins thus produced will be much cheaper than smith-made pins and will be accessible to much broader strata of the population; they may even become an important article of export. Thus Mr. Corbin illustrates the significance of what is now taking place in the European industrial field. He says:

The large machines needed to produce great quantities of pins mechanically will be quite expensive, and consequently only the larger manufacturers will be able to afford such machinery. Overhead on this investment will be high and consequently the most efficient management possible, in sales, financing and production, will be needed to maintain or increase profits in the face of increased competition which always accompanies increased efficiency and is accomplished by lower profit margins per unit of product.

The effects of this "American plan" have been the amazing increase in the American standard of living as against the European. European producers have studied the situation and have acted accordingly. They have suffered from small-scale, and consequently inefficient, production. Prices of certain of their commodities have been higher than they would be if modern large scale industrial methods were applied. Competition has been carried on by numerous small firms in any given industry rather than by a smaller number of large and financially powerful units.

The great financial changes ocurring during and since the war have made it more imperative than ever to do away with such economic conditions as prevent the most efficient utilization of existing factors, and to introduce such as promote it. The problem has been attacked from a number of different angles by European industrial leaders.

One phase is industrial and relates to the technique of production. Factory methods are being modernized, labor saving machinery installed, time and fatigue studies, in accordance with the Taylor system of management, carried out.

Another phase of the problem of rationalization is commercial. As we have seen, it is futile to produce in quantity unless there is a market at prices which will yield a prof t. A modern 800-ton Bessemer steel converter, while extremely efficient (if run at capacity, would actually be more wasteful than the most old-fashioned type of hand operated furnace if there were a market for only 10 tons per day of its output. Accordingly rationalization of markets and distribution methods has gone on apace in Europe. Concentration within the major industry of many of the European countries, including metallurgical, chemical, textile and other branches, has resulted in the creation of a small number of powerful groups. In many instances, these great combinations within a given country have been able to create international super-groups, particularly in the steel, chemical and artificial silk industries. Markets have been allocated and quotas fixed with the result of increased economy and distribution. A wider use of modern sales and advertising methods is observable, and modern methods of financing the ultimate consumer in the interests of orderly marketing are proving popular. Behind it all is the increasing movement toward lowering customs barriers between European states, thus increasing the available markets

We believe that loans of this type will be a distinguishing feature of the next phase of foreign financing in this market, and in our function of promoting foreign trade through foreign investment, we welcome such developments as an indication of progress from both the financial and the broader social points of view.

Italy's Future Depends on Reduction in Wages of Labor Commensurate with Rise in Price of Lire, According to J. A. Sisto.

In a statement issued June 12 by J. A. Sisto, of J. A. Sisto & Co., investment bankers identified with Italian and other foreign issues, asserted "that the crux of the present and early future situation in Italy is dependent in large measure upon the efforts being made by Mussolini to effect a reduction in the wages of Italian labor commensurate with the rise in the price of lire (expressed in terms of foreign currències) and the consequent appreciation in the domestic purchasing power of the lira." No substantial rise in the lira can be long maintained without a reduction in existing Italian labor costs, according to Mr. Sisto, who says:

Mussolini has stated that he does not intend to permanently stabilize the lira around present levels, although Minister Volpi has recently stated that it is the Government's intention to temporarily do so until next fall. Visualizing the necessity of wage reductions as a condition precedent to a campaign for revalorization of the lira at higher prices, he has recently promulgated the much-discussed Italian Magna Charta of labor under which differences between labor and capital must be settled through specially constituted courts without resort to strikes. This has been followed by the voluntary acceptance of lower wage scales on the part of several large bodies of Italian workers and the Government is now sponsoring a broad movement for the general revision downward of prevailing wages, commencing with those of Government and civil service employees. Recognizing also that "what is good for the goose is good for the gander," the Government has made arbitrary reductions in the rates charged by the Government owned railways and utilities.

No greater tribute could be paid to the strength of Mussolini than the complaisant acquiescence of Italian labor to the program, the psychological dangers of which must be obvious, even though the economic justification is admitted. It is my opinion that Mussolini will succeed in procuring the co-operation of the bulk of the Italian workers, although there will be a great many difficulties involved, particularly during the period of readjustment which will ensue before retail prices are brought into line with the new level of values.

It is interesting to note that while the lira has risen about 70% in value within the last year, the prices of Italian stocks, as a whole, have remained fairly stable instead of proportionately declining, and it is only within the past few weeks that they have shown any consistent downward trend. The relative prosperity enjoyed by Italian industry counts in large part for this paradoxical situation. Comparatively high wages have prevailed between June 1926 and the present time, while the 70% increase in lira quotations has been taking place and naturally the rapid rise in the price of lire has caused considerable disturbance in certain phases of Italian industry and unemployment figures are larger than they were a year ago. Nevertheless, the questions arise whether the low quotation of $3.19 in June 1926 did not greatly undervalue the lira at that time and whether the stability of stock prices meantime has not been justified by Italian industrial prosperity and large earnings.

Mr. Sisto stated that if Mussolini can succeed in effecting a decrease in wages and consequent reduction in production costs, commensurate with the rise in the price of the lira and its purchasing power in terms of commodities, "we do not anticipate any violent recession in the quotations of Italian stocks."

Italian Rents Reduced by Cabinet Decree.

The Italian decree forcing landlords to reduce rents throughout Italy in amounts ranging from 10 to 20% by July 1 was approved by the Cabinet council on June 14, it is learned from copyright advices from Rome June 14 to the New York "Times." The same account says:

The avowed intention of the decree is to force the rentals of houses to follow the general downward trend of the cost of living after the revaluation of the lira. Up to the present time landlords have shown the greatest disinclination to make any reductions.

The decree provides that the rents of all small apartments consisting of not more than five rooms shall be decreased 15%, and of all apartments of not more than eight rooms, 10%.

In addition, a maximum rental of not more than four times the pre-war rent has been applied to all apartments, houses and shops. The rental of shops shall be decreased in amounts varying from 10 to 20%, the largest decreases being applied to shops selling foodstuffs and household necessities.

One of the first acts of the Facist Government on coming into power was to abolish all housing restrictions which had been applied during the war and which had deprived landlords of the free use of their property.

It was said at the time of this step that the housing restrictions had so depressed the rental market that they had killed any incentive to build, and, therefore, tended to perpetuate the housing problem. Residence building immediately received an enormous impulse as soon as the restrictions were removed.

To-day's decree practically brings the situation back to that of five years ago. A landlord cannot increase his tenants' rents, nor can he evict them except in very special circumstances, because of another decree which has estopped all evictions.

The Government claims justification for to-day's measure because landlords who most profited by the removal of the housing restrictions and raised their rents to exorbitant levels, taking advantage of the shortage of houses, are now most unwilling to reduce their rents, despite the greatly increased gold value of the lira. These landlords will be hardest hit by the decree.

Fiat Auto Workers in Italy Accept Wage Cut.

Turin advices in the "Wall Street Journal" June 3 stated:

Approximately 50,000 Fiat Auto Works employees belonging to the Fascist labor syndicates have accepted a 10% wage reduction in accordance with the efforts of the government to re-arrange wages and living costs in proportion to the appreciation of the lira.

Syndicate officials issued a communique demanding that landlords reduce rents.

A previous item regarding wage cuts in Italy appeared in our issue of May 14, page 2836.

Italian Cabinet Council Approves Suggestion of Premier Mussolini for Tax Reduction.

Rome advices June 15 to the New York "Times" (copyright) state:

The Cabinet Council to-day decided that a "notable reduction of taxation" shall be made. The suggestion which the Council approved unanimously was made by Premier Mussolini. The Minister of Finance, Count Volpi, has been ordered to devise means whereby this object can be reached and to report to one of the next Cabinet Councils.

It is the boast of the Fascist Government that Italy alone of all the nations engaged in the World War has reduced its taxation in the post-war period. Huge budget deficits have been abolished without raising the general level of taxation. A few taxes have been reduced, while others, such as inheritance taxes, have been abolished completely.

The State revenue has grown continually in the last five years, placing the budget on a solid foundation and leaving every year considerable surplus. This condition has now encouraged the Government to apply what avowedly has been its policy of reducing taxes as soon as conditions permitted.

Bids for City of Buenos Aires Bonds.

It was stated on June 28 that cable advices report that the City of Buenos Aires opened bids on June 27 for an issue of approximately $3,750,000 6% 33½-year bonds. Bids were received from six groups as follows:

Chatham & Phenix National Bank	95.03
Shawmut Corporation of Boston and Strupp & Co	94.66
Kissel, Kinnicutt & Co	94.21
Tornquist, Blair & Co. and Chase Securities Corp	94.16
Guaranty Company of New York	94.15
First National Corp. of Boston and Harris, Forbes & Co	94.08

Tenders for Purchase of City of Cordoba (Argentine Republic) 7% External Bonds for Retirement Through Sinking Fund.

White, Weld & Co., as fiscal agents for the City of Cordoba (Argentine Republic) 7% external sinking fund gold bonds of 1927, due Aug. 1 1957, announce that tenders will be received for purchase and retirement through the sinking fund of bonds sufficient to exhaust $23,347.50. Tenders will be delivered at the company's office, 14 Wall Street, on or before July 11 1927, and acceptance of tenders will be mailed July 12, the bonds accepted to be delivered on or before July 18.

Republic of Chile External Gold Bonds Ready for Delivery.

National Bank of Commerce in New York is prepared to deliver $27,500,000 Republic of Chile 6% external sinking fund gold bonds due 1961 in exchange for the interim receipts now outstanding.

Nitrate Price Reduction—Chilean Government Proposes Decrease in Export Duty.

A London cablegram June 29, published by the New York 'Evening Post,'' said:

The Chilean Government has proposed a revision in nitrate export duty to become effective in July 1928.

German synthetic producers are reducing the price of pure nitrogen from 90 to 85 pfennigs a kilo.

Columbia Bonds Awarded—$25,000,000 Development Issue to be Offered in About a Month.

The following is from the New York "Evening Post" of July 7:

A $25,000,000 issue of Republic of Columbia 25-year 6% bonds has been awarded to Hallgarten & Co., who in association with Kissell, Kinnicutt & Co. headed a banking syndicate which advanced a $5,000,000 short-term loan to the Republic last March.

Part of the proceeds of the new offering will be devoted to retiring the $5,000,000 notes which will mature on Aug. 1, and the remainder will be used for the development of the country's railroad facilities. According to reports the new issue will be priced around 95 and will not be offered publicly for about a month.

James R. Sheffield Resigns as Ambassador to Mexico.

Rapid City (So. Dak.) Associated Press advices yesterday (July 8) said):

James R. Sheffield to-day gave his resignation as Ambassador to Mexico to President Coolidge.

The resignation is to take effect at the will of the President, who has not indicated his intentions. Mr. Sheffield, however, has indefinite plans for returning to his post and upon leaving here expects to go to Europe for six weeks.

Receiver Named for Bankers' Joint Stock Land Bank of Milwaukee.

Announcement of the appointment of a receiver for the Bankers' Joint Stock Land Bank of Milwaukee was made at Washington on July 1 by Eugene Meyer Jr., Commissioner of the Federal Farm Loan Board. The appointment of the receiver followed the failure of the bank to pay interest due July 1 on its outstanding bond issues. Mr. Meyer also makes known in his statement that efforts, which were unsuccessful, had been made within the past few months to work out a plan of reorganization. Mr. Meyer's statement, issued July 1, follows:

Upon receipt of notice of the failure of the Bankers' Joint Stock Land Bank of Milwaukee, Wis., to pay interest due July 1 on part of its outstanding bond issues, the Federal Farm Loan Board, pursuant to authority contained in Section 29 of the Federal Farm Loan Act, to-day appointed Howard Greene of Milwaukee receiver of the bank, and has instructed him to take immediate charge of its affairs for the purpose of conserving its assets and protecting the interests of all parties concerned.

The appointment of a receiver is the culmination of a situation that has been developing in the bank's affairs over a considerable period of time. During the early part of the present year the directors of the bank appointed an advisory committee consisting of leading business men and bankers to advise with the bank's management in connection with its operations. The committee has been studying the affairs of the bank for several months in an effort to work out a plan of reorganization. Its efforts in this connection were not successful, and the action of the directors of the bank in ordering the non-payment of the interest due to-day was in accord with the recommendation of this committee.

Under date of June 25 1927 the General Manager of the bank addressed the following circular letter to its stockholders:

"In our letter to you of April 16 we stated that the advisory committee was considering a plan for voluntary liquidation of the bank and that when completed the plan would be submitted for the approval of the Farm Loan Board and the stockholders.

"The advisory committee has made every effort to establish a workable plan for liquidation, but has been unable to interest sufficient capital to warrant adoption of such a plan. Accordingly the committee is unable to submit any plan of reorganization to the Farm Loan Board and the stockholders.

"Under the circumstances the committee is of the opinion that an orderly liquidation of the bank under the supervision of the Farm Loan Board is the most desirable procedure and has so advised the board of directors of the bank."

The Milwaukee "Sentinel" of July 2 had the following to say in part:

The receivership resulted from the failure of the bank to pay the interest coupons due July 1 on some of the $15,771,600 of bonds outstanding.

The Milwaukee bank has suffered from adverse agrciultural conditions and the consequent shrinkage of land values which has necessitated foreclosing on many of the farms against which it held mortgages, thus tying up a substantial part of its capital in real estate.

Early this year directors of the bank appointed an advisory committee consisting of James H. Daggett, J. B. Angle, J. A. Auchter, J. F. Barry, George L. Waetjen and R. W. Higgins to advise the bank's management in connection with its operations and Werner Markwitz was named general manager to manage the business under direction of the committee.

According to Mr. Markwitz it will be impossible to estimate what the ultimate outcome will be as results from liquidating assets will be contingent on agricultural conditions.

A policy of liquidation will be determined upon following a conference between Maj. Greene and farm loan board officials next week. As yet no precedent to govern liquidations of this sort has been established by the government.

The Milwaukee bank is the second one to go into receivership. A few weeks ago the Kansas City Joint Stock Land bank was placed in a similar position.

The last balance sheet of the bank (as of May 31) showed real estate owned as $1,178,263 and delinquent installments totaling $138,980.

Operations in the first five months of 1927 resulted in a deficit of $27,206.

Stock of the bank is currently quoted 5 bid and 10 asked. It is subject to a 100% assessment.

An item regarding the inquiry into the Bank's affairs by the committee appeared in our issue of April 30, page 2533.

The appointment of a receiver for the Kansas City Joint Stock Land Bank was noted in our issue of May 7, page 2679.

Guy Huston, of Chicago Joint Stock Land Bank, Pleads Not Guilty of Alleged Charges in Connection with Affairs of Southern Minnesota Joint Stock Land Bank.

Under date of June 14, the Chicago "Tribune" reported the following Associated Press advices from Mankato, Minn.:

Guy Huston, of New York and Chicago, head of a chain of joint stock land banks, and five others pleaded not gulity when arraigned here to-day on charges of conspiracy and fraud in connection with affairs of the Southern Minnesota Joint Stock Land Bank of Redwood Falls. Trial was set for Sept. 6.

Six Plead Not Guilty.

Those who pleaded not guilty are: Guy Huston; John E. Huston, his brother; William H. Gold, formerly President of the Redwood Falls Bank; Donald and Glenn Gold, sons of W. H. Gold, and William G. M. Smith, all former Vice-Presidents. Bonds set previously were continued.

Indictments charging conspiracy and fraud totaling nearly $1,000,000 were returned against the six men by a Federal Grand Jury in St. Paul last January, Guy Huston, President of the National Association of Joint Stock Land Bankers, representing fifty-seven banks, was named principal in the two indictments, which contained twenty-six counts.

Changes in Indictments.

Misapplication of funds, falsification of bank records, using the mails to defraud and conspiracy to comit these acts are charged in the indictments.

The bank, whose affairs resulted in the indictments, was formerly located at Redwood Falls, but now is in Minneapolis. It was reorganized more than a year ago, and its present status is not affected by the action.

Indicements returned against Guy Huston and others on June 7 by the Federal Grand Jury at Toledo, were referred to in these columns June 11, page 3441.

Court Receivership of Kansas City Joint Stock Land Bank Dismissed on Motion of W. R. Compton—Mr. Compton Continues as Receiver Through Appointment by Federal Farm Loan Board.

There was no Kansas City Joint Stock Land Bank receivership existing in the Federal court on June 11 after Judge Albert L. Reeves erased pending receivership cases from his docket, says the Kansas City 'Star," which went on to say:

The land bank reverted to the receivership established by the Federal Farm Loan Board under the action of the court and the case was again in the status of May 4, when the court first was asked to take jurisdiction.

Compton Court Receiver Also.

Dismissal of the court receivership was made on motion by counsel for William R. Compton, receiver for the land bank through appointment by the Federal Farm Loan Board, who also was made temporary receiver under the courts' action ten days ago when a temporary receivership was established.

There was an element of surprise in the move to dismiss the court receivership proceedings since the Farm Loan Board group had sought a court receivership after it was believed it could not proceed with only the Farm Loan Board administering the affairs of the land bank.

However, counsel for Mr. Compton indicated the handling of the land bank affairs would not be along lines of a court receivership as had been foreseen at first. It was now planned to carry on the readjustment of the bank's business within the scope of the Federal Farm Loan Act under which Mr. Compton would act without going into broader scopes which might be undertaken if a court receivership were established.

Loan Board Desires a Hand.

Those who have followed the proceedings recalled that Judge Reeves had announced that if he took jurisdiction and named a permanent receiver he would be unwilling to permit any intervention by the Federal Farm Loan Board. It was believed the receiver and the Farm Loan Board group did not desire to cut off all connection with the land bank case.

Thomas S. McPheeters of St. Louis, who with Herman M. Langworthy represents Mr. Compton and the present land bank receivership, said after court that the "present view of the receiver was that the land bank bank should be reorganized and sold."

After Judge Reeves had cleared away the temporary receivership instituted by the land bank receiver there remained only several bills filed by Edwin A. Krauthoff, a lawyer seeking receivership for the land bank's affairs. When Judge Reeves dismissed the Krauthoff bills on motion by Mr. McPheeters and Mr. Langworthy, Mr. Krauthoff made extensive argument in opoosition.

The appointment of Mr. Compton as receiver was noted in our issue of May 7, page 2679, the action following the indictments returned against Walter Cravens, President of the Bank and other officers, mentioned in these clumns April 30, page 2679. Regarding the date set for the trial, Kansas City advices June 15 to the New York "Journal of Commerce" stated:

Walter Cravens, President of the Kansas City Joint Stock Land Bank, will go to trial Sept. 5 on Federal indictments alleging irregularities in the conduct of the bank.

Others who will be tried the same time are Ralph W. Street, Vice-President; Alice B. Todd, Secretary, and R. Harold Cravens, Richard P. Cravens and C. Russel Cravens, directors of the bank.

The trial will be at a special session of the Federal Court. Nugent Dodds, special assistant attorney general, will prosecute the cases. Further Grand Jury investigation of the bank will begin July 19, Dodds announced to-day.

Twenty-seven witnesses, including officials of seven banks, were subpoenaed to appear before the Grand Jury. Bank officials were served with subpoenaes duces tecum, requiring them to present all records of dealings in which the Cravens, Miss Todd, or Street participated.

New York Stock Exchange Amends Rules Governing Use of Proxies—Change Follows Suggestion of Samuel Untermyer of State Transit Commission

President Simmons of the New York Stock Exchange made known on July 7 the adoption by the Governing Committee of a resolution whereby no member or Stock Exchange firm "shall sign or give a proxy to vote on the stock of a corporation or association registered in the name of such member or firm except to the actual owner thereof upon demand therefor, unless such stock is in the possession of such member or firm or unless such member or firm or a customer thereof is the owner of or has an interest in such stock at the time such proxy is given." The changes grow out of the suggestions made to President Simmons by Samuel Untermyer, special counsel to the State Transit Commission, the letter embodying Mr. Untermyer's proposals having been published in our issue of Junr 4, page 3292. The matter was again brought to Mr. Simmon's attention by Mr. Untermyer at a hearing before the Transit Commission on June 29, when at the instance of Mr. Untermyer President Simmons indicated that the question of reforms in the use of proxies would be given consideration. Further reference to the hearing and Mr. Simmons's testimony is made in another item of this issue. The following is President Simmons's statement of July 7, accnouncing the action taken by the Exchange:

It appeared from the published reports of the testimony given at the hearings before the Transit Commission in the proceeding now pending before that Commission that certain brokerage houses had given proxies to vote the stock of the companies concerned in that proceeding which was not in their possession and in which neither they nor their customers had an interest.

The Stock Exchange thereupon inquired into the matter to ascertain to what extent such practice existed among Stock Exchange firms. As a result of this inquiry, it appeared that while the giving of proxies by Stock Exchange firms to vote stock not in their possession and in which they had no interest was not a general practice, nevertheless it was done to a considerable extent.

While the Stock Corporation Law of the State of New York provides that the stockholder of record of a stock corporation is entitled to vote the stock standing in his name on the books of the corporation in the absence of a request by the actual owner of such stock for a proxy to vote thereon, the Stock Exchange deems it desirable that Stock Exchange firms should not vote stock registered in their names but which is not in their possession and in which neither they nor their customers have na interest; and the Governing Committee of the Stock Exchange has, therefore, adopted the following resolution:

No member of the Exchange or a firm registered thereon shall sign or give a proxy to vote on the stock of a corporation or association registered in the name of such member or firm, except to the actual owner thereof upon demand therefor, unless such stock is in the possession of such member or firm or unless such member or firm a customer thereof is the owner of or has an interest in such stock at the time such proxy is given.

In all cases in which a proxy shall be given by a member of the Exchange or a firm registered thereon to vote on stock registered in the name of such member or firm, such proxy shall state the actual number of shares of stock for which the proxy is given.

The Stock Exchange in this connection also considered the question of requiring Stock Exchange firms, on purchasing stocks for customers, to have such stocks forthwith upon the receipt thereof registered in the names of such purchasing Stock Exchange firms.

On account of the rapid change in ownership of a large volume of the stocks purchased and sold daily on the Stock Exchange, such a requirement would necessitate daily transfers on the books of the corporations concerned of such a volume of stocks as to materially interfere with the prompt delivery of stocks and their use as collateral for loans for customers' accounts. Moreover the books of many corporations are closed for transfers during considerable periods of time. The Stock Exchange deems that such a requirement would so seriously interfere with the carrying out of the daily transactions on the Exchange involving the purchase and sale of securities as to be inadvisable and undesirable.

Brokers' Loans as Reported to New York Stock Exchange June 30, $3,568,966,843—Record Figures.

The figures of outstanding brokers' loans reported to the New York Stock Exchange, which have been steadily climbing since the Jan. 31 statement, reached the highest total on record on June 30, the combined total of time and demand loans on that date reaching $3,568,966,843. Prior to this new record (made known by the Stock Exchange July 7) the highest figures reported to the Stock Exchange had been those for Feb. 27 1926, when the loans, aggregated $3,535,590,321. Of the June 30 figures $2,756,968,593 represent demand loans and $811,998,250 time loans. As compared with the May 31 figures the total at the end of June represents an increase of $111,097,814, the outstanding loans at the close of May having been $3,457,869,-029. Regarding the latest figures the New York "Times" of Yesterday (July 8), said:

Wall Street was unprepared for the announcement of an increase of $111,-000,000 in brokers' loans as of June 30, made by the Stock Exchange yesterday. This establishes a new high record since January 1926, when the Exchange started publishing its own figures, and represents an expansion from the low point of this year (on Jan. 31) of some $430,000,000. It seemed to be the generally accepted belief in the financial district up to a few minutes before three o'clock yesterday that the expansion would be moderate, if any, and in many quarters it was believed that a reduction would be shown—not only because of the considerable amount of liquidation which took place in June, as indicated by lower stock prices, but also because several syndicates which have "stale" stocks and bonds on their hands were broken in the latter part of the month and these securities were permitted to seek their own level. The market had no opportunity to give any reflection of these figures, because they were not issued until after the close of trading.

The following is the statement issued July 7 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 June 30 1927, aggregated $3,568,966,843.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
1. Net borrowings on collateral from New York banks or trust companies	$2,316,440,003	$748,534,750
2. Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	440,528,590	63,463,500
	$2,756,968,593	$811,998,250
C9mbined total of time and demand loans		$3,568,966,843

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

The monthly figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$996,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
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	2,541,681,885	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
Apr. 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

E. H. H. Simmons of New York Stock Exchange Before Transit Commission Testifies on Use of Proxies.

At the hearing in this city on June 29 before the State Transit Commission which is engaged in working out plans for the unification of the city's transit lines, E. H. H. Simmons, President of the New York Stock Exchange was called upon to testify on the use of proxies. The matter is one which had previously been the subject of a letter which Samuel Untermeyer, Special Counsel to the Commission had addressed to Mr. Simmons, this letter having been given in our issue of June 4, page 3292. In another item we indicate the action which was taken by the Exchange in amending its regulations governing the use of proxies. Referring to Mr. Simmons's presence at the transit hearing, the "Wall Street Journal" stated that he had been summoned to explain the custom of the Street in regard to brokerage firms voting stock registered in their name whether owned by them or not. He said the practice varied and there was no rule of the Exchange covering the point. The paper quoted went on to say:

Pressed by Mr. Untermyer, counsel for the Commission, he said that the matter had been placed before the Law Committee of the Exchange.

His personal opinion was that it was an inadvisable practice to give proxies for stock which had actually passed out of the possession of the brokerage firm, but which was still registered in its name. Mr. Simmons said he had made an investigation of the matter and that there was no uniform custom in the Street in the matter of giving proxies for stock not held but registered in the name of brokerage houses. Where there was a contested election, however, brokers were very particular about giving proxies for stock only in their possession.

Mr. Untermyer pointed out that 90% of the voting trust certificates of the Interborough Rapid Transit Co. were registered in Street names. The giving of proxies by some of the brokerage houses in whose name the Interborough is registered was a grave abuse, in Mr. Untermyer's opinion. Mr. Simmons admitted that the parctice in particulat cases might amount to an abuse. Mr. Untermyer sggested that the correction of the situation would involve requiring stock held by brokerage houses to be registered in their names. Mr. Simmons said he could see this would aid stockholders who desire to get in touch with other stockholders in a contested election. He said if the situation is as bad as Mr. Untermyer painted it, it was his opinion that the Stock Exchange would take action in the matter. He said it would require a few weeks for the various bodies of the commission to reach a decision in the matter.

In its account of Mr. Simmons' testimony the New York "Times" stated:

Mr. Simmons, who was accompanied by John G. Milburn as counsel, finally with every indication of rel ctance expressed agreement that the conditions complained of by Mr. Untermyer constituted a bad practice and said he would recommend the adoption of the rules Mr. Untermyer desired.

Mr. Simmons said he was not conversant with the method of giving proxies by brokerage houses, but said that he and his Law Committee had been investigating the matter since Mr. Untermyer had called it to his attention.

"As a stock broker and a member of the Exchange, don't you realize the impropriety of permitting this thing to continue?" Mr. Untermyer asked.

"I ask to be excused from answering," Mr. Simmons said. "I don't want to enter into a discussion. I am here as President of the Exchange."

"You realize, don't you, how such a custom of allowing proxies to be voted by people who have no interest in the stock and no possession of the stock has the effect of drowning the voices of the real stockholders at an election?" Mr. Untermyer inquired.

"I think it is not a wise practice and one that it is well to discontinue," Mr. Simmons said.

The examination continued:

Q.—If the broker who holds some stock in the company, but not the amount of stock appearing in his name, were required on the face of the proxy to designate the amount of stock that he holds on which he votes, that would help that situation, would it not? A.—I think it would; yes, sir.

Q.—If he were prevented by regulation of the Exchange from giving a proxy with respect to stock that he no longer holds, and the possession of which he has parted with, that would further assist the situation, would it not? A.—That is practically the same thing, is it not?

Q.—No, it is not. That would further assist it, would it not? A.—Yes

Doubtful on Registration.

Q.—If the members of the Stock Exchange were required, when they come into the possession of stock that is in the name of other street houses, to have the stock registered in their name, that would supply a simple and easy contact between the stockholders, wouldn't it? A.—I suppose it would, yes.

Q.—Do you see any objection to these reforms? A.—Well, I think some of them are debatable.

Q.—Isn't it one of your functions to insist in the integrity of elections of directors whose securities are listed on your exchange? A.—Yes.

Q.—Don't you think that would promote the integrity and the fairness of election, to have the stock registered in the name of the brokerage houses that hold it, rather than in the name of somebody who had parted with it? A.—Yes.

Q.—That being so, have you any question that the Stock Exchange, which exercises a good many rights over its members, would have the right to make such exactions in the interest of honest election? A.—I have no question of that.

Q.—That being so, will you recommend those reforms?

Mr. Millburn interrupted with the objection that the question was not a proper one. Mr. Simmons said he would have to take up the matter of recommendations with his law committee. He finally said that he was willing to say that he would recommend the adoption of Mr. Untermyer's first two suggestions but was unwilling to say that he would recommend the adoption of a rule requiring every member of the Exchange to register in his name stock received from other brokers.

"But you have told us that the third suggestion would permit honest elections," Mr. Untermyer continued. "Why should not you recommend that?"

"The only thing I am questioning is practicability," Mr. Simmons replied. "It is not ethics; it is the practicability."

"Dont' you see that it is essential in order to give the stockholders their rights that they should have the opportunity to communicate with the associate stockholders?"

"I can see no objection to it, but I would have to give it a closer study before I would choose to say that I would recommend it."

Mr. Untermyer asked how long it would take to get the Exchange to take action, and Mr. Simmons replied that it would be a short time, a week or ten days.

"If it can be done within two weeks it will be satisfactory" Mr. Untermyer said.

Thinks Proxy Data Fatal.

Mr. Untermyer explained that the commission believed it necessary to know who owned the stock. In reply to a question by Mr. Milburn he said:

"If the Exchange refuses to act, why then we will have to discuss that situation, but if the Exchange acts favorably on these propositions, then we want to know about when it will take place. There are elections coming along in both of these companies at an early date, and it may be advisable to get into communication with the stockholders."

Mr. Simmons said that the practice of brokerage houses issuing proxies had existed for many years and that he must make a close study of the different points before making any recommendation to the Exchange. "I have been in conference with the law committee several times on this subject. I have been in conference with our attorneys on it. We have come to a certain point where we are pretty nearly ready to make recommendations. When we come to a conclusion we will take the matter before our governing board, which is the final body for decision in these matters. When the governing board has passed on them, such recommendations as they may adopt will be made public."

"As a citizen, since you think the city is entitled to know who its associate owners are, won't you exert yourself to bring that about by inauguratini the reforms that have been suggested?" Mr. Untermyer asked.

"I will exert myself to bring them about, so far as is within my power," Mr. Simmons replied.

Removal of Pegs in Bond Market Gives Buyers Confidence—Several Issues Break as Bankers Take Support from Recent Offerings.

Writing in the New York "Journal of Commerce" July 2 Jules I. Bogen says:

The removal of a number of pegs placed under recent bond offerings resulted in clearing up last week a considerable part of the congestion which has characterized the bond market of the last six weeks, a survey of the situation among several leading bond houses revealed yesterday.

In most cases the removal of the peg, generally on the occasion of the dissolution of the offering syndicate, resulted in a drop of several points in the issue. This drop merely brought the new issues in line with the yield now obtainable on bonds of the same merit already outstanding. In this way the artificial character of the market for new issues has been eliminated, with the result that the confidence of the buying public has been restored and the recent offerings are again moving in normal fashion.

July Demand.

The July reinvestment demand will make its influence felt later than usual this year, in the opinion of several partners of bond houses. The reason advanced is that the record volume of new offerings in May, coupled with widespread suspicion toward the structure of prices that had been built up after a persistent advance in quotations, caused dealers and investors to hold their orders off the market until after July 1, instead of anticipating by ordering during the last two weeks of June, as is often the case.

J. P. Morgan & Co. led the way last Monday when the peg was abruptly removed from the $50,000,000 issue of refunding and improvement 5s of 1967. Brought out at 94½ and pegged at that price for more than six weeks, these bonds dropped to 92 overnight and sold as low as 91¼. Yesterday they were fairly active at 92, which is apparently the current free market valuation of this issue.

Another large issue which was allowed to take care of itself on the same day was the $25,000,000 of Remington-Rand 5½s. Brought out at 100, they were quickly oversubscribed and sold up to 101⅜ in an enthusiastic wave of buying. However, as the date of payment approached, and buyers who hoped that this issue would duplicate the spectacular performance of the old Rand-Kardex 5½s had to arrange for taking them up, the quotation slumped back to par. Here the bonds were supported for a short while, but on Monday the peg was removed and the bonds dropped a point to 99. They have since slumped to 98, where they sold yesterday afternoon, off 2 points from the offering price and 3⅜ from the high reached a few days later.

Even earlier, the Mortgage Bank of Jugoslavia 7s had been allowed to drop below the offering price of 92, and fell 10 points to 82 before the decline was halted. These bonds, regarded as a more speculative foreign issue, have since recovered to 86, 6 points below the issue price. Shell Union 5s were supported at the opening on Monday, and $79,000 of the bonds were reported sold at the pegged price of 99¼ before the market was allowed to take its freedom. The next sale was at 97, and the bonds have since sold as low as 95½.

On Thursday the peg was removed from the Cuban Northern Ry. 5½s and they dropped abruptly from 98½, the issue price, to a low of 95¼. They have since recovered more than a point of this loss. An additional peg removed yesterday with the dissolution of the syndicate was that under Allis-Chalmers 5s, given a free market for the first time. They dropped 2½ to 96½ before support appeared.

Goodyear Mystery.

A peculiar case, regarded somewhat as a mystery on Wall Street, is the $60,000,000 issue of first mortgage and collateral trust 5% bonds of the Goodyear Tire & Rubber Co. These bonds were brought out at 97 and have sold at that price almost consistently since issuance on May 20, with the exception of a few that have changed hands at a small fractional advance.

As the bond market declined these bonds were offered in increasing number. On Thursday, after $412,000 of the bonds had been reported taken at 97, large transactions occurred at 97⅛ and 97¼. Yesterday transactions were reported to have totaled more than $1,000,000, with the great majority of bonds taken at 97.

The bankers indicate that the offering syndicate has been dissolved. Nevertheless there are prsistent reports in bond houses that the bonds have not been well distributed. They apparently have received market support of the strongest kind.

Several Still Pegged.

Bond houses report that there has been real interest in bonds on the part of investors since last Tuesday, after it was see that the big issuing houses were following a policy of removing the pegs to allow the market to take on a more normal character. Retailing organizations reported a big jump in sales on Wednesday and Thursday.

Several issues continue to benefit from pegs, the market action of these bonds indicate. These issues include International Telephone & Telegraph 4½s, City of Budapest 6s and Phillips Petroleum 5¼s.

Shorts Pinched in Goodyear 5% Bonds—Sellers for 7-Day Delivery Forced to Pay 97—Sold Bonds on Stock Exchange at Same Price—Issue for Delivery Next Week Sells at 93.

Noting that "a situation without precedent in the bond market had arisen through the efforts of shorts in Goodyear Tire & Rubber 5s to obtain bonds with which to cover seven-day contracts entered into a week ago when the bonds were still supported by the offering syndicate at 97," the New York "Sun" of July 7 went on to say:

To-day a price of 97 was paid for the bonds on a cash and immediate delivery basis because certain traders were under compulsion to make delivery on bonds sold short a week ago. At the same time bonds could be bought for delivery seven days hence at 93 and bonds for delivery in the regular way, namely, before 2.15 to-morrow afternoon, were selling a quarter point under the price of cash transactions.

Goodyear 5s came under sharp attack a little over a week ago while the syndicate was still supporting the issue at 97. July 16 had been set as the expiration date for the syndicate agreement but so many other syndicates had unpegged their protected issues that traders took a chance on earlier dissolution and sold the bonds short at the pegged price, taking advantage of the Stock Exchange rule which permits the seller, if he so stipulates when making the trade, to deliver seven days after the sale. The only change they took was that the syndicate might not dissolve, in which event they would be compelled to go into the market and pay the pegged price of 97 to complete the transaction.

Syndicate Dissolves.

The syndicate in this case dissolved at the close of business last Friday and on Saturday the bonds broke to 92½. All this week there have been three markets in the bonds. They are bought for cash, for seven-day delivery and for regular delivery. Shorts who covered on Tuesday and Wednesday made a point or two profit, but gradually the price for regular delivery has been creeping up as the buying has become more and more urgent. At the same time "delayed delivery" bonds have been holding steadily, so that the spread has been widening.

Traders who sold last Thursday for seven-day delivery had the choice to-day of buying for cash and paying the high price for bonds or allowing bonds to be bought in "under the rule," as the Stock Exchange requires. Persons who went short last Friday were under the urge to buy to-day, as this is their last opportunity to get delivery in the regular way in time to make delivery to-morrow. In their efforts to get bonds to-day they carried the price up close to the cash price, but in doing so they avoided the prospect of getting into a stampede with other shorts buying bonds for cash tomorrow.

Speculate on Saturday.

What the situation will be on Saturday no one can foretell accurately, but it is reasoned that with the emergency demand for regular delivery bonds for covering purposes gone the spread will rapidly diminish until only the one market will be quoted.

The way was opened for the creation of this situation over two years ago when the Stock Exchange ruled that delivery of bonds could be deferred for seven days if the seller so stipulated. The purpose was to make to easy far the interior and the West to deliver bonds without penalty.

Some investment houses protested against the rule on the ground that it would leave bond syndicates open to attack such as the one that actually was made on Goodyear 5s. Supporters of the rule held, on the other hand, that if short selling was good for the stock market it would also act as a stabilizing influence in the bond market. Persons who looked at the "regular delivery" price of Goodyear 5s to-day claimed that this situation vindicated the exponents of the rule.

The Curb Exchange has a rule permitting delivery of bonds in seven days so as to make it easy for out of town sellers to deliver. The seller who seeks delayed delivery, however, must write a letter stting that his bonds are out of town.

Finding Business for Capital the Problem of To-Day According to C. L. Bradley, of Union Trust Co. of Cleveland.

According to C. L. Bradley, Vice-President and Executive Manager of the Union Trust Co. of Cleveland, one of our "major problems is how to employ our large supply of capital to the best advantage. Discussing the question, Mr. Bradley, in an article in "Finance & Industry," of Cleveland, said in part:

Now, the important factor to be borne in mind in that connection is that the United States is not in need of greater productive capacity than it has at the present time. In fact, we have right now an excess of plant capacity and in many industries the liquidation of some of this excess capacity might actually result in a more healthy situation for all concerned. This is well illustrated at the present time in two particular fields—coal and oil. It is no exaggeration to say that one-half of the coal producers could adequately supply the country's needs. The same situation obtains to a large extent among the textiles, where its results have been keenly felt for a number of years and would probably have continued to cut down profits this year had it not been for the fall in the price of cotton which made it possible to reduce textile prices and thereby stimulate a larger market. The problem in most American business to-day is not one of capitalization, so much as it is one of readjustment and realignment to conform to new methods of distribution, changing tastes in the buying habits of the public, and competition between whole industries as well as between firms engaged in the same or similar industries. I wish to emphasize this point because an analysis of the situation in light of the above facts makes it seem apparent that the recent eager and widespread buying of industrial securities would appear warranted not in the light of prospective industrial earnings, but rather as an outlet for, and an employment of capital. That holders of capital should and must seek investments, is sound and inevitable—but that many should turn to speculation instead, is, under the circumstances, unfortunate. In one way, therefore, it seems rather hard to justify the extension of brokers' loans to over $3,000,000,000, a figure in excess of any previous high point. How much of this total represents speculation, it is difficult to estimate. It is to be hoped, however, that we may not be indulging in that type of speculation which results from the mere existence of the capital with which to speculate.

One of the strongest and most encouraging factors is our excellent volume of foreign trade. Merchandise exports in May totaled $394,000,000 as compared with $356,699,000 in the same month of 1926. For the first five months of this year merchandise exports amounted to $2,010,240,000, whereas during the same period last year they were only $1,868,820,000. It is true that during the same period imports amounted to some $200,000,000 less than during the first five months of last year—but the result was that this year the five months' period showed a favorable trade balance of $241,843,000, as compared to an unfavorable trade balance of $96,968,000 in 1926. The extent to which the export market has been of assistance in providing an outlet for a product, the demand for which has fallen off in our own country, is illustrated in the case of automobiles and trucks. In the first quarter of 1926 the percentage of passenger car production exports amounted to 6.7%—in 1927 this had risen to 9.1%. The corresponding figures in the case of trucks are 16% and 21.1%, respectively. It is possible that the increase in our merchandise exports may parallel to a certain extent the increased degree with which we are investing American capital in foreign industrial enterprises. This growing tendency toward American investment in foreign industrial securities seems to me a salutary one, not only from the standpoint of stabilization of international relationships, but from the standpoint of the stimulation of trade between this country and the nations in which we are investing our money. Apparently the assistance which American capital is rendering to the industrial recovery of Europe is increasing Europe's capacity to absorb American-made products, and it may turn out that investments in foreign enterprises may prove a satisfactory and advisable outlet for the plethora of capital which exists in the United States to-day.

To sum up: We have, at the present time, an unusual financial situation, the very strength of which makes it susceptible to misinterpretation; an uncertain agricultural situation; and a somewhat spotty, highly competitive industrial situation. Meanwhile, the total volume of business done is very large and should continue to remain large. The buying power of the public is great, stocks on hand are extremely small, consumption is at the very heels of production, foreign trade is excellent, and it seems unlikely that there will be anything more than a small seasonal slowing down in the total flow of business. The problem of industry is not so much one of getting business or doing business as it is of realizing a profit upon the business obtained.

Death of Charles A. Morss Former Governor of the Federal Reserve Bank of Boston.

Charles Anthony Morss, Vice President of the Simplex Wire and Cable Co., and formally Governor of the Federal Reserve Bank of Boston, died on July 5. Mr. Morss was born in Boston on July 13, 1857. He became Governor of the Federal Reserve Bank in December 1917, and with his resignation in 1922 was succeeded by W. P. G. Harding. The Boston "Transcript" points out that during the Liberty Loan campaigns, Mr. Morss, as Governor of the Federal Reserve Bank of Boston, had much to do with the success attained on each of the drives in the First Federal Reserve District. It says:

He carried on his part of the great task with untiring energy. He devoted many extra hours to speaking trips in various parts of New England, helping in this way, not only the Liberty Loans, but the War Savings and other Government campaigns, as well.

Banking Suspensions for the Second Quarter of 1927.

Unlike the commercial failures, the banking suspensions in the United States for the second quarter of this year show a reduction from those for the corresponding period of 1926. Moreover, improvement appears in comparison with the returns for the second quarter of 1925. Numbering 81, with liabilities of $25,427,900, such suspensions during the three months recently ended contrast with 115 for $30,309,000 in the same quarter of last year, while the number in 1925 was 111, involving $42,859,470, according to the records of R. G. Dun & Co.

Geographical analysis of the statistics shows that the decrease in the number of banking suspensions for the second quarter of this year, as compared with the total for the corresponding period of 1926, occurred chiefly in the Central West. The number for that section fell from 81 to 46, while reductions of 7 and 2 suspensions, respectively, were reported by the South Central States and the Western group. In no case was there an increase of size. In point of liabilities, the outstanding feature is the marked contraction in the Central West, the amount for that section for the second quarter of this year being about 46% less than that for the same three months of 1926. The only other decrease occurred in the South Atlantic States.

A comparison of banking suspensions is made by sections for the second quarter of the past three years:

	Number.			*Liabilities.*
	1927.	1926.	1925.	1927.
New England	--	--	--	--------
Middle Atlantic	1	--	4	$520,000
South Atlantic	9	7	22	2,707,000
South Central	5	12	20	4,449,000
Central East	11	6	3	3,618,000
Central West	46	81	50	9,789, 00
Western	6	8	11	2,385,000
Pacific	3	1	1	1,959,900
United States	81	115	111	$25,427,900
1926	115	--	--	30,309,000

Edmund Platt Vice-Governor of Federal Reserve Board on "Unforeseen Developments in Federal Reserve System—Half of Federal Reserve Banks Supported from Proceeds of Bills, Bankers' Acceptances, &c.—Purchased by Federal Reserve Bank of New York.

In what ways the Federal Reserve Act has worked out in practice differently from what the framers of the legislation expected, is indicated by Edmund Platt, Vice-Governor of the Federal Reserve Board, in an article under the head "The Unforeseen Developments in the Federal Reserve System" published in the May number of the "Journal" of the American Bankers' Association. Among other things Mr. Platt, says, "I suppose it is no secret that nearly half of the twelve Federal Reserve Bank's to-day are principally supported from the proceeds of bills or bankers' acceptances and short term Government securities mostly purchased for them in the New York Market by the Federal Reserve Bank of New York and allocated to them somewhat in proportion to their needs." Reference is made by Mr. Platt to the criticism in the United States Senate during the period of low prices in 1921 that "the Federal Reserve Bank of New York was loaning more money to one or two of its member banks than the Federal Reserve Banks of Minneapolis, Kansas City and Dallas were loaning to all their thousands of member banks" and in stating that "the criticism was of course literally true" Mr. Platt adds: "It would be equally true to-day. The Federal Reserve Bank of New York was in fact loaning only a few days ago some $38,000,000 to one of the New York City banks, which is more than the combined loans of the Federal Reserve Banks of Minneapolis, Kansas City, Dallas and St. Louis to all their member banks." But says Mr. Platt, "that does not mean anything, excepting that there is not the same demand for money in the West just now that there is in the financial centers." Mr. Platt, says that "the problems in New York are those of real central bank concerned not only with the rates of interest of the open market, but with international rates and with the money markets of other centers, such as London, Paris, Berlin and Amsterdam." Noting that at the present time the rediscount rates throughout the system are uniform Mr. Platt adds that "the tendency in recent years has been to exercise such control of credit as seems advisable by changing the rates at the New York Reserve Bank, sometimes with changes also at Boston, Philadelphia, Cleveland, and Chicago, without change of rates in the other districts." The article in its entirety follows:

I do not suppose that any piece of great legislation ever works out in practice exactly as its framers expect. While the Federal Reserve Act has accomplished very much more than its proponents expected—for certainly they had no idea in 1913 that the banks would be called upon to lead in the financing of a great war—it had had some developments that were, I think, not foreseen or at least not expected.

I was a member of Congress and a member of the Committee on Banking and Currency of the House of Representatives when the Act was passed, and was a minor participant in the debates that led to its enactment. As is known, the Act was a compromise between various theories and suggested plans. Under previous Republican administrations a plan had been worked out providing for one central bank. When the Democrats, under President Wilson, came into control they were already strongly committed against this plan, and in order to accomplish anything had to find some way of reconciling their past promises and performances with the establishment of a system which would, nevertheless, create central banking. They endeavored, therefore, to create twelve central banks, providing for coordination through the supervision of a central Federal Reserve Board appointed by the President of the United States.

Control of Currency.

They apparently expected that this board would exercise direct control over the issue of currency, apart from such indirect control as was given it through approval of rediscount rates over the volume of loans. A good deal of criticism of the Federal Reserve System, particularly of the Federal Reserve Board, was launched after the great decline in prices in 1920 and 1921, based on the assumption that the Federal Reserve Board arbitrarily increases and decreases the issue of Federal Reserve notes. As a matter of fact, Federal Reserve notes are automatically issued at the request of the Federal Reserve banks, without any action whatever on the part of the Federal Reserve Board as a board.

Requisitions come in from the banks to the Board and are countersigned and sent over to the Comptroller of the Currency in a purely formal way, and individual requests are never brought before the Board at its meetings at all. The supplying of Federal Reserve notes by the Reserve banks is largely a matter of meeting a demand for certain denominations, and stocks of the various denominations likely to be most in demand are printed in advance and are either held in Washington, awating requests for them, or are held at the Federal Reserve banks to be issued on the authority of the Federal Reserve agents.

The amount of currency in circulation responds to the demands of business, the notes going out from the banks as, for instance, during the height of the Christmas trade in December, when they always have a large increase, and coming back to the Reserve banks when the demand slackens.

It is the amount of credit outstanding rather than the form which that credit takes that really counts as a factor influencing business and prices. I think I may say that ever since the world-wide collapse of prices, which followed the war and post-war inflation in 1920, the Federal Reserve Board and the managers of the Federal Reserve banks have been alert to discover signs of another inflation and to prevent it, if possible, if found, but control of Federal Reserve note issues, apart from the control of credit by the Federal Reserve banks, has never been a part of the program of either the Board or the banks.

Fixing Re-Discount Rates.

It is apparent from a comparison of the rates of rediscount which prevailed in the first years of the existence of the Federal Reserve banks that the matter of rates has also worked out rather differently from what had been expected.

In seeking to develop Federal Reserve policy, there was not much to go by, except the policy of the Bank of England and the Central banks of Europe, and they were in many respects so different that their precedents were often of not very much service. The early schedules of rates at the Federal Reserve banks showed more variations of rates between the Federal Reserve districts than has prevailed in recent years, and also showed variations in rates as between different classes and maturities of paper in each bank.

The necessity of the war financing led to the maintenance for severa years of a lower rate for loans collateraled by government securities, particularly the short term securities, than the rate applying to the rediscounting of commercial paper, a practice that was pretty clearly contrary to the spirit of the Reserve Act. As soon as possible, after 1919 the Board and the Reserve banks sought to correct this condition by raising these rates, and there were criticisms that this change of policy was carried out rather too quickly and had the effect of depressing the price of Liberty bonds.

Gradually all the distinctions between different classes of paper were done away with so far as rediscounting is concerned, and at the present time the rediscount rates throughout the System are uniform. The tendency in recent years has been to exercise such control of credit as seems advisable by changing the rates at the New York Reserve bank, sometimes with changes also at Boston, Philadelphia, Cleveland and Chicago, without change of rates in the other districts.

Other Practices Not Contemplated.

In the early days of the System there was a certain amount of hostility to the Federal Reserve banks, particularly among the smaller national banks which were compelled to join the System and carry their reserves in the Reserve banks without interest. I remember talking with a banker in a small town in Putnam County, New York, along about in 1915, who told me that while he thought the Federal Reserve System might prove to be a good thing, he had charged off the investment of his bank in the stock of the Federal Reserve Bank of New York, to profit and loss, as he doubted whether that stock would ever pay a dividend.

His bank, he felt sure, would never have any occasion to borrow from the Federal Reserve Bank, as it could obtain better service from its correspondent bank in New York. The war, of course, very speedily changed all that and forced enormous business into the Federal Reserve banks, but it was a business wholly outside of the contemplation of the framers of the Act.

Federal Reserve banks were given authority in the original Federal Reserve Act to act as fiscal agents of the Treasury, to buy government securities and to make loans on the security of government bonds to member banks purely as a formal matter and as much as anything else for the purpose of making the Act constitutional. It was not expected that they would have any occasion to buy government bonds, except as they took them for the purpose of absorbing gradually the circulation of national bank notes which the Act provided was to be at a rate not to exceed $25,000,000 a year.

The war not only forced enormous amounts of government securities into the Federal Reserve banks used as collateral for loans made to member banks with which they purchased Liberty bonds, but it stopped the contemplated purchase of the old low rate bonds which secured the circulation of national bank notes, and this has not yet been resumed, and I think I may say that there seems to be no apparent intention of resuming it in the near future.

As to Note Retirement.

It is clear that the framers of the Reserve Act expected that the national bank notes would be superseded by Federal Reserve notes, but the Act nevertheless does not provide a mandatory method for doing this. Section 18 provides that any national bank desiring to retire or reduce its circulation may file with the Treasurer of the United States an application to sell bonds for its account at par and accrued interest. The Treasurer is then required to submit a list of such applications quarterly to the Federal Reserve Board, which may require the Federal Reserve banks to buy them up to $25,000,000 in any one year. Then the Secretary of the Treasury may issue 3 per cent securities to the Reserve banks in exchange for the 2 per cents. During the early days of the System, bonds bearing the circulation privilege were at a discount and from time to time offers were made to the Treasurer of the United States. The Federal Reserve banks obtained in this way and by direct purchase $56,256,000, which were exchanged, for the 3 per cent conversion securities went out of existence.

Obviously there is no inducement to offer them when they are at a premium, which has been the case now for a number of years, and with the exception of the few taken by Reserve banks, as above mentioned, the only reduction of national bank note circulation since the establishment of the Federal Reserve System was accomplished in February 1925, when the Secretary of the Treasury called in and paid some $80,000,000 of 4 per cent bonds. About $75,000,000 of 2 per cent bonds bearing the circulation privilege could be called now—became callable in 1916—but to pay them off would involve a loss of interest to the Treasury. The rest of the 2 per cents become callable in 1930, and it has been said that the Secretary of the Treasury has already given some study to the question of the advisability of calling them.

Use in Agricultural Sections.

The Federal Reserve System, in pursuance of the provisions relating to collections, has developed a most efficient system of collecting checks and has eliminated so-called "exchange" charges throughout the commercial sections of the country, and through the Gold Settlement Fund has eliminated the necessity for constantly shipping gold or currency back and forth across the country. These services are rendered free and employ a good-sized army of people in the Federal Reserve banks. They also entail an expense which was probably beyond anything anticipated and which makes the problem of the support of some of the Federal Reserve banks at times a little difficult.

I think it is pretty clear that the proponents of the Federal Reserve Act never doubted that the Federal Reserve banks located in agricultural districts, where there is always seasonally at least a large demand for money, would have any difficulty in supporting themselves through loans to their member banks, but it is precisely these Federal Reserve banks which do not support themselves by their own independent operations, and I suppose it is no secret that nearly half of the twelve Federal Reserve banks to-day are principally supported from the proceeds of bills or bankers' acceptances and short term government securities, mostly purchased for them in the New York market by the Federal Reserve Bank of New York and allocated to them somewhat in proportion to their needs.

The loans of the western Federal Reserve banks fluctuate a good deal seasonally and are considerably higher in the fall when the crops are moving than in the winter and spring, when the crops have been sold and before the spring demand starts up; but it may be surprising to know that throughout most of the winter the total bills discounted in each of three of the western Federal Reserve banks have been considerably less than $10,000,000, and at times not much more than $10,000,000 in one of the others. To be more specific, on last March 9 the Federal Reserve Bank of St. Louis had loaned but $10,784,000 to its member banks, the Federal Reserve Bank of Minneapolis but $3,051,000, the Federal Reserve Bank of Kansas City $7,051,000, and the Federal Reserve Bank of Dallas only $2,709,000.

These figures are gradually increasing as the spring demand comes along, and the weekly statement on March 23 showed that St. Louis was loaning $14,998,000, Kansas City $10,178,000, Minneapolis $5,966,000, but Dallas only $3,357,000. The Dallas bank held at that time $25,647,000 of government securities, nearly all certificates of indebtedness or Treasury notes, and $9,114,000 of bills bought in the open market, a total of $34,761,000 of purchased securities as compared with $3,357,000 of loans to banks in its district.

All of which goes to show that it is difficult to create by fiat of law a central bank in a town where there is no central banking business to do.

Loans in Financial Centers.

The assets of the Reserve banks in the financial centers, of course, show a very much larger proportion of loans to purchased paper, thus the Federal Reserve Bank of Philadelphia had on March 23 a total of $19,686,000 of government securities and $12,000,000 of bills against $45,267,000 of loans outstanding.

In New York City, and to some extent in Boston, Philadelphia, Chicago and San Francisco, loans of the Federal Reserve banks fluctuate in accordance with the condition of the money market, with large ups and downs at the quarterly tax payment dates when the Treasury's operations dominate.

The problems in New York are those of a real central bank concerned not only with the rates of interest of the open money market, but with international rates and with the money markets of other great financial centers such as London, Paris, Berlin and Amsterdam. The officers of the Federal Reserve Bank of New York have been called into consultation and have sometimes been participants in the plans for stabilization of currency in foreign countries, through co-operation with foreign central banks. Rates of interest in the open market in New York are sensitive to world conditions, and when money is higher in London than in New York, as is the case at present, the great New York commercial banks and also some of our great international manufacturing corporations carry increased balances in London, or make investments in the London money market.

At the quarter tax payment dates, March 15, June 15, September 15 and December 15, the Federal Reserve Bank of New York, acting both for itself and as fiscal agent for the Treasury, has a tremendous turnover of business. The dollar value of the turnover in the Federal Reserve Bank of New York on last March 15 was almost two billion dollars, to be more exact, $1,944,000,000, of which considerably more than a billion was for the Treasury Department, in connection with the conversion of the Second Liberty Loan bonds into 3½ per cent notes, and payment of the notes maturing on that date, and also the collection of income taxes. These matters affect also, through in lesser magnitude, the Federal Reserve banks of the other financial centers particularly Philadelphia, Boston and Chicago.

Building Up an American Discount Market.

We have been endeavoring ever since the Federal Reserve Act gave the national banks the right to accept drafts to build up a bill market similar to the market which for many years has financed most of the world trade in London. Most of the acceptance business naturally centers in New York, but there are banks in Boston, Philadelphia, Chicago and San Francisco, and a few elsewhere, that make a specialty of accepting.

It is naturally a business that belongs to the great seaport cities, particularly to the financial centers, as it has to do chiefly with financing foreign trade. Not much acceptance business can be built up elsewhere, and without a bill market no Federal Reserve bank can do a real central banking business in the sense in which the term is understood abroad.

All of the Federal Reserve banks to some extent, particularly those in the eastern financial centers, do one kind of business with their great city banks and another kind with their country member banks.

The city banks are in and out of the Federal Reserve bank for large amounts, their loans running generally for very short periods, sometimes only for one day, while loans to the country banks are either rediscounts of notes, having anywhere from a month to five or six months to run, or, it made on their fifteen-day notes, are frequently renewed.

The citicism was made in the United States Senate during the period of low prices of 1921, that the Federal Reserve Bank of New York was loaning more money to one or two of its member banks than the Federal Reserve banks of Minneapolis, Kansas City, and Dallas were loaning to all of their thousands of member banks. The criticism was, of course, literally true, and doubtless sounded in the agricultural sections of the country like a terrible indictment. It would be equally true to-day. The Federal Reserve Bank of New York was, in fact, loaning only a few days ago some $38,000,000 to one of the New York City banks, which is more than the combined loans of the Federal Reserve banks of Minneapolis, Kansas City, Dallas and St. Louis to all of their member banks, but, of course, that does not mean anything, excepting that there is not the same demand for money in the West just now that there is in the financial centers. The bank that was borrowing $38,000,000 from the Federal Reserve Bank of New York a few days ago had a larger capital and surplus probably than the aggregate of all the banks borrowing from the western Federal Reserve banks mentioned. The rates of rediscount just now are exactly the same in the western Federal Reserve banks as they are in the Federal Reserve Bank of New York.

In fact, they are uniform throughout the country, which, in my opinion, is probably not exactly as it should be, for conditions are certainly not the same in all the Federal Reserve districts.

More Stable Money Rates.

The fluctuations of money rates in the financial centers, and particularly in New York, are closely watched by the Federal Reserve Board and by the managers of the Federal Reserve banks, and through the operations of the system the larger fluctuations which in old times used to cause a good deal of trouble have been eliminated, while even the minor fluctuations have been somewhat brought under control.

This is not due so much to changes of discount rates as to the operation of what are called repurchase agreements, through which bankers' acceptances and short term government securities flow in and out of the Federal Reserve banks in accordance with money rates. If call money goes up so that the bill brokers in New York find difficulty in carrying their portfolios they take some of their bills to the Federal Reserve Bank and sell them, either outright or with an agreement of repurchase. The New York bank, and I think the same is true in Boston and Philadelphia, purchase all bills offered them at a fixed rate, which is a little below the rediscount rate. If they are getting too large a proportion of bills, that rate is raised. They do not purchase short term government securities in quite the same way, but do take them at a rate below the rediscount rate with repurchase agreements, so that they flow in and out with direct relation to the fluctuations of the call money market.

In this respect the Federal Reserve banks in the eastern financial centers operate in a manner very similar to the operations of the Bank of England, steadying the money market by preventing violent fluctuations in rates.

Preventing Inflation.

These operations, however, do not have very much influence on the volume of credit outstanding in the direction of preventing inflation or deflation. Some part of this work is done through an Open Market Investment Committee, which buys or sells, with the approval of the Federal Reserve Board, short term government securities. The portfolio of these securities, handled by the Open Market Committee, is frequently carried for rather long periods without much change, excepting with relation to the big fluctuations on the quarterly day tax-paying periods.

The carrying of this portfolio, however, presents a means of offsetting gold imports should they become too large or of relieving pressure should interest rates show a tendency to become high enough to be burdensome to business. Most of these operations center around the Federal Reserve Bank of New York, but are operated through consultations with the governors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland and Chicago, who are members of the so called Open Market Committee.

The problems of most of the western and southern Federal Reserve banks are in the main entirely different from those of the eastern Federal Reserve banks.

There has been such a tremendous number of failures among small banks in the West, and in some parts of the South, that a good deal of the attention of managers of the western Reserve banks has been given to the nursing of over-extended institutions, and the collection of paper from failed banks.

The Federal Reserve banks of the West and South have, in fact, sustained considerable losses through these failures, though the losses in proportion to their resources were in each case relatively small.

Treasury Surplus of $635,809,921—Interest on Government Debt Below 4% for First Time Since War.

In making known the record-breaking surplus with which the United States Government ended the fiscal year which closed June 30 1927, Acting Secretary of the Treasury Ogden L. Mills stated that more than half of the surplus of $635,809,921 "is due to receipts on account of disposal of capital assets, back tax collections in excess of tax refunds, and other items of a fast disappearing or non-recurring character." He also stated that "of the surplus $611,000,000 has already been applied to the retirement of public debt obligations and is not available for tax reduction or any other purpose. Twenty-four million dollars has been carried over as an increase in the net balance in the General Fund at the close of the year over the balance at the beginning, and will be used for debt retirement purposes early in the fiscal year 1928." Mr. Mills, in his statement, also announces that the total gross of the fiscal year amounted to $18,511,906,931, as compared with $19,643,216,315 at the close of the fiscal year 1926, or a decrease of $1,131,309,383. He states also that "the annual interest rate on the interest-bearing debt on June 30 1926 was 4.09%, as compared with 3.96% at the close of the fiscal year 1927,'. and says "this is the first fiscal year in which the average interest rate has been below 4% since the close of the World War." Mr. Mills's statement follows:

The net results of the financial operations of the Government covering the fiscal year 1927 are now available on the basis of figures appearing in the daily Treasury statement for June 30 1927. The total ordinary receipts amounted to $4,129,394,441.10 and the expenditures chargeable against such receipts were $3,493,584,519.40, resulting in a surplus of $635,809,921.70, as compared with one of $377,767,816.64 in 1926.

Receipts.

Total ordinary receipts are derived from income taxes, miscellaneous internal revenue and customs, all of which may be classified as revenue from taxes, and so-called miscellaneous receipts. Under this last head are included such items as foreign repayments, the proceeds from the sale of capital assets, as, for instance, railroad and other securities, and a vast number of miscellaneous resources, such as Panama Canal tolls and mineral oil and gas land fees, which in the aggregate yield a large income but which must not be confused with revenues from taxation.

The aggregate of tax receipts, that is, customs, income tax and miscellaneous internal revenue receipts, was $3,475,000,000, or $58,000,000 in excess of receipts from these sources in 1926 and $49,000,000 in excess of the amount estimated by the Treasury last October. The excess over the estimate is accounted for by increased collections of income and profits taxes, due from prior years. The Treasury's estimate of current revenue from these sources proves to have been substantially correct.

Income tax receipts aggregated $2,225,000,000, as compared with $1,982,000,000 in 1926 and as against an estimate of $2,190,000,000. As already stated, the increase over the estimate is accounted for by increased collections of back taxes over earlier expectations.

Customs yielded $605,000,000, as compared with an estimate of $616,000,000, which loss was more than made good by receipts of $644,000,000 from miscellaneous internal revenue, as compared with the estimate of $619,000,000. In 1926 customs receipts were $579,000,000 and miscellaneous internal revenues $855,000,000.

Miscellaneous Receipts.

Miscellaneous receipts aggregated $654,000,000, as compared with an estimate of $600,000,000 and a yield last year of $545,000,000. The increase over the estimate is entirely accounted for by one item. It was estimated that approximately $32,000,000 would be received from the railroads in discharge of their obligations, including interest payments, as compared with $36,000,000 in 1926, wheeras approximately $90,000,000 was received. In this connection, it should be noted that the indebtedness of the railroads to the Government is rapidly being liquidated and that receipts from this source cannot be anticipated in any large amount after the fiscal year 1929.

All told, the total ordinary receipts of $4,129,000,000 are $102,000,000, or 2.3%, over the estimate. While there were, of course, a number of minor increases and decreases, which largely offset each other, two items account for the increase of $102,000,000, namely, under the taxation head, increased collections of back taxes, and, under the head of miscellaneous receipts, an excess of $57,000,000 of receipts from the railroads over the anticipated amount. It is significant that both these items fall in the class of resources that cannot be considered of a permanent character.

Total Ordinary Receipts.

Total ordinary receipts in the fiscal year 1927 of $4,129,000,000, as compared with $3,962,000,000 for 1926, show a total increase of $167,000,000 for 1927. The principal items of increase in 1927 were $26,000,000 in customs receipts; $32,000,000 in internal revenue receipts; $11,000,000 in foreign repayments; $53,000,000 on account of railroads; $29,000,000 for Federal farm loan bonds and other securities, and $16,000,000 net from other miscellaneous receipts.

Expenditures.

Total expenditures chargeable against ordinary receipts, amounting to $3,493,000,000, were $150,000,000 less than the estimate. The difference is accounted for by $20,000,000 of expenditures postponed because of the failure of the Second Deficiency bill; a $35,000,000 decrease in tax refunds, due to change in the revenue law; the revision in the amount chargeable under the head of "debt retirement," necessitated by the non-ratification of the French settlement, and the remainder to reductions in other expenditures.

The $20,000,000 resulting from the failure of the Second Deficiency bill to pass and the $35,000,000 decrease in tax refunds do not represent actual savings, but merely postponements. The revision of the estimate of the amount chargeable to debt retirement from foreign repayments is of a bookkeeping character and does not actually affect the resources of the Government available for debt retirement.

Total expenditures chargeable against ordinary receipts, compared with 1926, show a decrease for 1927 of $91,000,000. This difference is, of course, a net figure of increases and decreases. The principal item of the increase are $31,000,000 in general expenditures and $32,000,000 on account of the sinking fund and other debt requirements chargeable against ordinary receipts.

The larger items of decreases are $45,000,000 for interest payments; $72,000,000 on account of customs and internal revenue refunds; $12,000,000 less in postal deficieny charges; $10,000,000 decrease on account of charges for civil service retirement fund investments, which, under present procedure, appear under general expenditures, and other items aggregating about $15,000,000.

The Surplus.

The increase of $102,000,000 in receipts and the decrease of $150,000,000 in expenditures over and under the figures estimated last fall resulted in a surplus of $252,000,000 in excess of the estimate. Of the surplus $611,000,000 has already been applied to the retirement of public debt obligations and is not available for tax reduction or any other purpose. Twenty-four million dollars has been carried over as an increase in the net balance in the general fund at the close of the year over the balance at the beginning and will be used for debt retirement purposes early in the fiscal year 1928.

More than one-half the surplus of $635,000,000 is due to reecipts on account of disposal of capital assets, back tax collections in excess of tax refunds and other items of a fast disappearing or non-recurring character.

From latest figures now available, back tax collections will exceed $300,000,000 and collections on account of capital stock tax of corporations, now repealed, will amount to over $7,000,000. Deducting from the aggregate of these amounts the sum of $117,000,000 paid for tax refunds leaves a net balance of $190,000,000 in revenue from this source.

Special and Non-Recurring Items Contributing to Present Year's Surplus.

The work of the Internal Revenue Bureau is fast becoming current, and while some net receipts on this account will continue to be realized, it is expected that after the fiscal year 1929 net receipts from this source will be negligible.

Receipts from capital assets on account of railroads aggregated about $90,000,000; from Federal Farm Loan bonds and other minor securities, $63,000,000, and from the War Finance Corporation, $27,000,000.

All of the Farm Loan bonds loaned by the Government have been repurchased by the Federal Land banks, so that no further receipts from this source will occur, while receipts on account of railroad securities in appreciable amounts will disappear in a relatively short period of time. The War Finance Corporation has practically completed liquidation of its assets, the proceeds of which have been deposited in the Treasury.

It will be apparent, therefore, that, without these special and non-recurring items, which aggregate $370,000,000, the surplus would have been about $265,000,000, of which a considerable part is to be attributed to decrease in expenditures, some of which represents a postponement, rather than actual saving.

Public Debt.

The total gross debt at the close of the fiscal year amounted to $18,511,906,931.85, as compared with $19,643,216,315.19 at the close of the fiscal year 1926, or a decrease of $1,131,309,383.34. Of this reduction, $519,554,844.78 is to be attributed to the sinking fund and other debt retirements chargeable against ordinary receipts and $611,754,538.56 to debt retirement from the surplus of receipts over expenditures.

Reduction in Interest Rate on Debt.

The annual interest rate on the interest-bearing debt on June 30 1926 was 4.09%, as compared with 3.96% at the close of the fiscal year 1927. This is the first fiscal year in which the average interest rate has been below 4% since the close of the World War.

Total interest payments in the fiscal year 1927 were $787,000,000. Interest payments in 1928 are estimated at $720,000,000, or a reduction of $67,000,000.

In the fiscal year 1927 the regular maturities of the debt on the quarterly tax payment dates aggregated $1,908,208,000, at an average interest rate of 4.157%. New securities issued on the quarter days aggregated a par amount of $1,341,833,000, at an average annual interest rate of 3.328%. The reduction in interest, computed on an annual basis, on the amount of the new securities issued as a result of this reduction in the average interest rate amounts to about $11,000,000. The net decrease in the interest charge, computed on an annual basis, due to all refunding operations at lower interest rates concluded during the fiscal year 1927 is $23,000,000.

During the fiscal year just closed the Treasury undertook the necessary financial operations looking to the early retirement or refunding of $3,104,000,000 of Second Liberty Loan bonds outstanding on Feb. 28 1927. On June 30 the amount outstanding had been reduced to approximately $1,276,000,000, after taking into consideration accepted exchanges not yet cleared through these accounts.

A brief reference to the June 30 surplus appeared in these columns July 2, page 42.

Four-Year Comparison of Member Bank Operations in New York Federal Reserve District.

In making public a four-year comparison of bank operations in this district, the Federal Reserve Bank of New York states that "in 1926 the banks of the district generally made slightly larger earnings than in any of the previous three years." The Bank's circular in the matter is reproduced herewith:

FEDERAL RESERVE BANK OF NEW YORK.
(Circular No. 788—May 27 1927.)

A Comparison of the Operations of Representative Member Banks in the Second Federal Reserve District for the Years 1923-1926, Grouped According to Size of Banks and Character of Business.

The following tables, prepared from data reported currently by member banks, give a four-year comparison of bank operations in the Second Federal Reserve District, in such form that each bank may compare its own operations with those of banks of similar size.

In 1926 the banks of the district generally made slightly larger earnings than in any of the previous three years. The ratio of gross earnings to loans and investments was 6.4% in 1926, compared with 6.2 in 1925; the ratio of net earnings, before charge-offs and dividends, to capital funds was 13.9% in 1926, compared with 13.7 in 1925. These larger earnings were due in part to a large volume of business, which created an active demand for funds. The level of short-term interest rates was slightly higher than in the preceding year, and the banks employed a slightly larger proportion of their funds in loans. Earnings other than interest and discount also showed an increase accompanying rising security prices, and losses charged off were smaller than in the preceding three years.

The ratio of capital funds to gross deposits, which is one of the important indexes of a bank's strength, showed a fractional increase for the first time in several years, due to an increase from 13.6% to 14.8% in the group of large New York City banks and increases in the two groups of middle-sized banks having from one million to five million dollars of loans and investments. Some of these increases were made by banks whose capital ratios had fallen below the 10% which has been commonly regarded as a working minimum.

There was a continuation of the tendency which has persisted for a number of years for demand deposits to decrease relative to gross deposits, due to the rapid growth of time deposits. Demand deposits on the average are now 52% of gross deposits, compared with 57% in 1923.

The expense ratios generally showed a high degree of stability, but there were slight increases in wages and interest paid on borrowed money.

TABLE I.—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS IN SEVEN GROUPS.[a]
(40 Selected Banks in Each Group.)

Read the table as follows: In the banks of Group I (banks with loans and investments under $500,000) capital funds averaged 22.7% of gross deposits in 1923, 22.3% in 1924, 20.1% in 1925, and 19.% in 1926.

Size of Groups Divided According to Amount of Loans and Investments Indicated.

Ratio Expressed in Percentages.	*General Average.* 1923.	1924.	1925.	1926.	4 *Year Av.*	I. *Under* $500,000. 1923.	1924.	1925.	1926.	4 *Year Av.*	II. $500,000 *to* $999,999. 1923.	1924.	1925.	1926.	4 *Year Av.*	III. $1,000,000 *to* $1,999,999. 1923.	1924.	1925.	1926.	4 *Year Av.*
CAPITAL																				
1. Capital funds b to gross deposits *Your figures*	16.1	15.6	15.3	15.4	15.6	22.7	22.3	20.1	19.0	21.0	23.5	22.2	21.3	19.3	21.6	14.3	14.8	14.5	16.4	15.0
LOANS																				
2. Loans and investments to total available funds c *Your figures*	85.1	84.4	84.8	84.3	84.7	84.5	84.1	84.0	84.3	84.2	86.9	86.1	86.3	83.4	85.7	88.3	87.5	86.7	86.9	87.4
3. Loans to loans and investments *Your figures*	56.9	56.9	56.9	58.8	57.4	47.5	47.8	46.7	47.5	47.4	47.5	48.7	49.2	48.9	48.6	48.9	50.2	47.9	51.2	49.6
DEPOSITS																				
4. Demand deposits to gross deposits *Your figures*	57.2	55.2	54.4	52.0	54.7	59.3	58.4	56.3	51.7	56.4	53.3	50.6	50.9	46.3	50.3	42.4	40.1	40.2	41.8	41.1
5. Interest paid on deposits to gross deposits *Your figures*	2.1	2.2	2.3	2.3	2.2	1.8	2.0	2.0	2.2	2.0	1.9	2.0	2.1	2.1	2.0	2.4	2.5	2.5	2.5	2.5
EARNINGS																				
6. Gross earnings to loans and investments *Your figures*	6.2	6.1	6.2	6.4	6.2	6.2	6.2	6.4	6.7	6.4	6.1	6.1	6.1	6.4	6.2	6.1	6.2	6.4	6.6	6.3
7. Gross earnings to total available funds c *Your figures*	5.2	5.2	5.2	5.4	5.3	5.2	5.2	5.3	5.5	5.3	5.3	5.3	5.2	5.4	5.3	5.4	5.4	5.5	5.7	5.5
8. Net earnings to total available funds c *Your figures*	1.6	1.5	1.6	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.8	1.7	1.6	1.8	1.7	1.6	1.5	1.7	1.8	1.7
9. Net earnings to capital funds b *Your figures*	13.6	13.4	13.7	13.9	13.7	10.5	10.3	11.6	11.2	10.9	1.22	11.9	11.2	13.6	12.2	14.7	13.7	14.7	14.8	14.5
10. Earnings other than interest and discount to gross earnings *Your figures*	9.6	11.5	12.2	12.6	11.5	7.3	8.4	11.8	11.7	9.8	7.6	8.1	7.6	8.4	7.9	7.7	9.4	11.2	12.0	10.1
DISPOSITION OF GROSS EARNINGS																				
Ratio of the following items to gross earnings:																				
11. Salaries and wages *Your figures*	18.8	19.1	18.5	18.6	18.8	23.2	23.8	22.3	22.0	22.8	19.6	20.4	20.3	19.5	19.9	18.4	18.2	17.1	17.9	17.9
12. Interest paid on borrowed money *Your figures*	1.6	0.9	1.0	1.2	1.2	1.1	1.2	1.0	1.3	1.2	1.4	1.3	1.2	1.1	1.3	1.2	0.8	0.7	1.1	1.0
13. Interest paid on deposits *Your figures*	34.3	35.9	36.2	36.1	35.6	27.2	29.3	30.3	30.9	29.4	28.1	29.9	32.2	32.2	30.6	36.9	38.6	37.8	36.6	37.5
14. Taxes *Your figures*	4.7	4.9	4.5	4.5	4.7	5.2	5.2	4.7	4.4	4.9	5.6	6.4	5.8	5.3	5.8	4.1	4.9	4.7	4.5	4.6
15. Other expenses *Your figures*	11.2	10.6	10.5	10.5	10.7	13.8	12.4	12.4	12.8	12.9	11.4	10.8	10.8	9.7	10.7	9.8	9.5	9.1	9.6	9.5
16. Total expenses *Your figures*	70.6	71.3	70.7	70.9	70.9	70.6	71.8	70.7	71.4	71.1	66.1	68.9	70.3	67.8	68.3	70.2	72.0	69.5	69.7	70.4
17. Net earnings (before recoveries on previous charge-offs, current charge-offs, and dividends) *Your figures*	29.5	28.7	29.3	29.1	29.1	29.4	28.2	29.3	28.6	28.9	34.2	31.1	29.7	32.2	31.8	29.8	28.0	30.5	30.3	29.6
LOSSES																				
18. Losses charged off on loans and discounts to gross earnings *Your figures*	4.0	4.3	3.7	3.4	3.9	1.9	2.5	2.2	1.4	2.0	1.9	2.5	3.0	1.6	2.3	2.8	3.3	2.8	3.4	3.1
19. Losses charged off on securities to gross earnings *Your figures*	4.4	2.6	2.0	2.0	2.8	6.5	3.1	1.4	0.9	3.0	7.3	2.2	2.6	2.0	3.5	4.6	2.2	2.7	2.9	3.1

Ratio Expressed in Percentages.	IV. $2,000,000 *to* $4,999,999. 1923.	1924.	1925.	1926.	4 *Year Av.*	V. $5,000,000 *to* $9,999,999. 1923.	1924.	1925.	1926.	4 *Year Av.*	VI. $10,000,000 *and up, Outside New York City.* 1923.	1924.	1925.	1926.	4 *Year Av.*	VII. $10,000,000 *and up, New York City.* 1923.	1924.	1925.	1926.	4 *Year Av.*
CAPITAL																				
1. Capital funds b to gross deposits *Your figures*	11.7	11.6	11.8	12.4	11.9	13.1	13.1	13.8	13.7	13.4	13.3	12.7	12.2	12.0	12.6	14.3	12.6	13.6	14.8	13.8
LOANS																				
2. Loans and investments to total available funds c *Your figures*	87.9	87.3	88.6	87.3	87.8	87.6	86.7	87.4	87.5	87.3	83.1	83.7	85.9	84.1	84.2	77.2	75.1	71.8	75.5	75.9
3. Loans to loans and investments *Your figures*	56.4	56.8	55.9	56.4	56.4	58.8	59.5	62.1	66.5	61.7	65.7	62.7	62.9	66.5	64.5	73.6	72.7	73.5	74.9	73.7
DEPOSITS																				
4. Demand deposits to gross deposits *Your figures*	43.2	41.5	42.0	36.7	40.9	50.6	48.8	45.8	46.6	48.0	64.4	61.1	60.5	57.1	60.8	87.1	86.1	85.4	83.7	85.6
5. Interest paid on deposits to gross deposits *Your figures*	2.5	2.6	2.6	2.8	2.6	2.5	2.6	2.6	2.7	2.6	2.3	2.4	2.4	2.4	2.4	1.6	1.5	1.6	1.6	1.6
EARNINGS																				
6. Gross earnings to loans and investments *Your figures*	6.1	6.1	6.0	6.3	6.1	6.2	6.3	6.3	6.3	6.3	6.2	6.2	5.9	6.1	6.1	6.2	5.9	6.0	6.3	6.1
7. Gross earnings to total available funds c *Your figures*	5.4	5.3	5.4	5.5	5.4	5.4	5.5	5.5	5.7	5.5	5.1	5.2	5.1	5.2	5.2	4.8	4.4	4.6	4.9	4.7
8. Net earnings to total available funds c *Your figures*	1.5	1.3	1.5	1.4	1.4	1.5	1.6	1.6	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.6	1.6
9. Net earnings to capital funds b *Your figures*	15.7	13.8	15.6	15.5	15.2	15.2	16.0	15.0	14.2	15.1	13.4	14.4	14.4	14.4	14.2	13.3	13.5	13.4	13.8	13.5
10. Earnings other than interest and discount to gross earnings *Your figures*	8.2	10.1	10.6	9.7	9.7	10.2	11.2	12.3	13.1	11.7	10.4	13.4	11.5	11.4	11.7	15.7	20.1	20.7	21.8	19.6
DISPOSITION OF GROSS EARNINGS																				
Ratio of the following items to gross earnings:																				
11. Salaries and wages *Your figures*	16.8	17.4	17.3	16.9	17.1	16.3	16.4	16.1	17.1	16.5	16.6	16.7	16.3	16.4	16.5	20.6	20.8	20.1	20.3	20.4
12. Interest paid on borrowed money *Your figures*	1.3	0.8	0.8	1.1	1.0	1.7	0.6	0.8	1.1	1.1	2.5	0.9	1.2	1.5	1.5	2.0	0.4	1.2	1.2	1.2
13. Interest paid on deposits *Your figures*	40.8	42.9	42.4	43.1	42.3	39.9	40.5	40.8	41.0	40.5	38.1	39.4	40.5	41.0	39.8	29.3	30.5	29.6	28.0	29.4
14. Taxes *Your figures*	3.6	4.2	3.5	4.3	3.9	4.6	4.4	4.3	4.5	4.5	4.6	4.2	3.7	3.7	4.1	5.2	4.7	5.0	4.7	4.9
15. Other expenses *Your figures*	10.4	10.2	9.3	9.1	9.8	9.5	8.8	9.0	9.0	9.1	10.8	10.2	9.9	9.9	10.2	12.6	12.5	12.7	13.5	12.8
16. Total expenses *Your figures*	72.9	75.5	73.3	74.5	74.1	71.9	70.6	71.1	72.7	71.6	72.6	71.5	71.6	72.5	72.1	69.7	69.0	68.5	67.7	68.7
17. Net earnings (before recoveries on previous charge-offs, current charge-offs, and dividends) *Your figures*	27.1	24.5	26.7	25.5	25.9	28.1	29.4	28.9	27.3	28.4	27.4	28.5	28.4	27.5	27.9	30.3	31.0	31.5	32.3	31.3
LOSSES																				
18. Losses charged off on loans and discounts to gross earnings *Your figures*	4.3	4.6	3.9	3.8	4.2	3.5	5.0	2.6	5.1	4.1	6.4	5.6	5.7	4.7	5.6	7.3	6.5	5.7	4.1	5.9
19. Losses charged off on securities to gross earnings *Your figures*	3.4	3.3	1.8	1.3	2.5	4.5	2.8	1.4	2.9	2.9	2.4	2.5	2.2	1.9	2.3	1.9	2.2	1.7	2.0	2.0

a Ratios 1 to 9 are computed from the average figures of condition reports and from the total figures of section one of the two semi-annual earnings reports; ratios 10 to 17 are taken from section one of the two semi-annual earnings reports; ratios 18 and 19 are taken from items 5(a) and 5(b) of section two and item 1 of section one of the two semi-annual earnings reports. The same banks were used in each year, except for a very few substitutions for those which changed their classes.

b Capital, surplus and undivided profits. c Capital, surplus, undivided profits, deposits, borrowed money, and notes in circulation.

TABLE II.—AVERAGE OPERATING RATIOS OF REPRESENTATIVE MEMBER BANKS GROUPED ACCORDING TO AMOUNT OF TIME DEPOSITS

Read the table as follows: In banks with no time deposits capital funds averaged 35.8% of gross deposits in 1923, 38.9% in 1924, 36.9% in 1925, and 31.9% in 1926 in banks with time deposits equal to less than 25% of their gross deposits, capital funds averaged 15.7% of gross deposis in 1923, 14.8% in 1924, 15.3% in 1925, and 15.4% in 1926.

Ratio Expressed in Percentages.	*Groups of Banks Divided According to the Percentage of Time Deposits to Gross Deposits.*																			
	0.				*Under* 25.				25—49.9.				50–74.9.				*75 and Up.*			
	1923.	1924.	1925.	1926.	1923.	1924.	1925.	1926.	1923.	1924.	1925.	1926.	1923.	1924.	1925.	1926.	1923.	1924.	1925.	1926.
CAPITAL																				
1. Capital funds *b* to gross deposits *Your figures*	35.8	38.9	36.9	31.9	15.7	14.8	15.3	15.4	15.9	15.6	14.9	16.5	14.2	13.8	14.0	14.2	12.5	13.1	13.4	13.6
LOANS																				
2. Loans and investments to total available funds *c* *Your figures*	83.3	81.0	79.3	82.1	78.7	77.4	79.1	79.0	85.0	84.9	83.5	82.7	87.7	86.8	88.0	86.7	89.7	88.0	87.9	88.6
3. Loans to loans and investments *Your figures*	53.7	53.2	52.9	54.1	72.8	69.5	67.9	67.3	57.9	60.6	60.7	65.0	51.9	53.8	52.7	55.7	37.2	38.8	42.4	46.5
DEPOSITS																				
4. Demand deposits to gross deposits *Your figures*	100	100	100	100	92.3	91.7	88.8	90.7	59.1	59.5	59.0	59.6	38.2	38.8	38.7	37.7	20.7	21.9	20.8	20.9
5. Interest paid on deposits to gross deposits *Your figures*	0.8	0.9	0.9	0.8	1.7	1.5	1.7	1.6	2.1	2.2	2.1	2.1	2.5	2.5	2.6	2.6	3.0	3.1	3.0	3.1
EARNINGS																				
6. Gross earnings to loans and investments *Your figures*	5.9	5.9	5.8	6.3	6.1	5.9	5.9	6.1	6.1	6.2	6.3	6.5	6.2	6.2	6.2	6.4	6.3	6.4	6.2	6.5
7. Gross earnings to total available funds *c* *Your figures*	4.9	4.8	4.8	5.2	4.8	4.6	4.7	4.9	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.6	5.7	5.6	5.4	5.6
8. Net earnings to total available funds *c* *Your figures*	2.0	1.7	1.8	1.9	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.5	1.6	1.6
9. Net earnings to capital funds *b* *Your figures*	10.2	8.7	8.8	9.8	12.6	12.9	12.8	13.5	13.3	13.2	14.4	13.4	14.3	13.9	14.1	14.3	16.3	14.1	14.7	15.0
10. Earnings other than interest and discount to gross earnings *Your figures*	7.5	7.8	8.6	14.1	12.3	15.9	14.6	17.7	9.4	11.0	13.7	12.6	8.8	10.1	10.7	10.9	9.5	12.3	12.6	10.8
DISPOSITION OF GROSS EARNINGS Ratio of the following items to gross earnings:																				
11. Salaries and wages *Your figures*	26.2	27.6	26.6	27.3	20.1	21.3	20.5	20.5	20.2	19.8	19.8	20.2	17.0	17.8	17.1	17.4	13.3	14.2	14.1	14.2
12. Interest paid on borrowed money *Your figures*	2.0	1.9	1.4	1.4	2.5	0.7	1.2	1.5	1.5	1.0	0.9	1.3	1.4	0.9	1.0	1.1	0.3	0.3	0.4	0.7
13. Interest paid on deposits *Your figures*	11.4	12.4	13.9	12.9	29.1	29.1	30.2	28.4	32.9	34.8	33.7	32.2	39.2	39.8	40.4	39.9	46.5	47.0	45.6	47.3
14. Taxes *Your figures*	7.7	9.8	7.9	7.5	5.4	5.2	5.1	4.6	4.7	4.8	4.4	4.5	4.0	4.3	4.2	4.3	3.9	4.3	4.0	4.4
15. Other expenses *Your figures*	12.4	12.5	12.3	13.7	12.4	11.8	11.5	12.3	12.8	11.3	11.3	12.0	10.0	10.1	9.8	9.9	7.4	7.4	7.9	6.4
16. Total expenses *Your figures*	59.7	64.1	62.0	62.8	69.5	68.5	68.6	67.3	72.0	71.6	60.4	70.2	71.6	72.9	72.4	72.6	71.5	73.1	72.0	73.0
17. Net earnings (before recoveries on previous charge-offs, current charge-offs, and dividends) *Your figures*	40.3	35.9	38.0	37.2	30.5	31.5	31.4	32.7	28.1	28.4	29.7	29.8	2 8.4	27.1	27.6	27.4	28.5	26.9	28.0	27.0
LOSSES																				
18. Losses charged off on loans and discounts to gross earnings *Your figures*	2.5	1.3	1.5	0.9	5.9	6.5	5.3	3.3	4.9	4.5	3.9	3.2	3.5	4.1	3.3	3.7	1.4	1.6	2.5	3.2
19. Losses charged off on securities to gross earnings *Your figures*	4.3	3.5	0.9	1.8	2.6	2.3	1.8	2.0	4.2	3.1	1.8	2.2	5.1	2.3	.19	2.0	4.9	3.6	3.5	1.7
Number of banks in group	17	15	11	7	57	56	60	51	70	55	57	63	120	129	128	128	16	25	24	31

a Rations 1 to 9 are computed from the average figures of condition reports and from the total figures of section one of the two semi-annual earnings reports; ratios 10 to 17 are taken from section one of the two semi-annual earnings reports; ratios 18 and 19 are taken from items 5(s and 5(b) of section two and item 1 of section one of the two semi-annual earnings reports.

b Capital, surplus, and undivided profits. *c* Capital, surplus, undivided profits, deposits, borrowed money, and notes in circulation.

Representative Green on Work of Joint Committee on Internal Revenue Taxation—Not Concerned With Rates—Created to Clarify, Consolidate and Revise Law.

Announcement that the Joint Congressional Committee on Internal Revenue Taxation will not be able to complete its task of simplifying, consolidating and otherwise revising the internal revenue law until next year, was made by Representative Green, its Chairman, on July 4. According to the "United States Daily," which in its account of what he had to say, stated:

He said the Joint Committee will be called together at Washington approximately two weeks or ten days before Oct. 31, when the Ways and Means Committee will begin its pre-Congress session to consider tax rates.

"The work of the Joint Committee," Chairman Green pointed out, "has nothing to do with the fixing of rates. It was created with a view to clarifying, simplifying, consolidating, and revising generally the text of the internal revenue law, but it is not taking up the matter of rates. The rate question is one for the Ways and Means Committee.

"Whatever legislation is reported to the House when Congress convenes will be embodied in one bill. The Advisory Committee will report on the problems that have been submitted to its members for their views, the revision committee of our own experts and other personnel will assemble the results of their work on which they have been engaged since the adjournment of the 69th Congress last March, and the Ways and Means Committee when it meets Oct. 31 will have before it the concrete results so far of these labors. The Advisory Committee, consisting of lawyers, accountants, and other experts outside the Government service, was created so that the broadest possible vision could be assured the public in the treatment of these important matters. The Advisory Committee is an elaboration of the plan we carried out when we formulated the existing revenue law. It has held three meetings. At its third meeting on July 1, we went over the whole question of the internal revenue law and discussed some of its problems and completities during our all-day session. There is no statement to make about the meeting because its work is not final. Its activity is that of co-operating with the Joint Committee in the consideration of the work we have before us under the responsibility of re-writing the revenue law.

"The Joint Committee will not be able to finish its work this year. It will have to go on next year, provided, of course, the new Seventieth Congress authorizes its continuance, which I assume will be done. But the Joint Committee, although it cannot complete its task this year, will have some report to make when it meets in October and the results of its work will be before the Ways and Means Committee for its consideration in time for notice before Congress convenes. The Joint Committee will report to both Houses in December.

"The Ways and Means Committee will determine what if any legislation is necessary as to rates of taxation. If it adopts a new tax rate program and if it reports revisions in the textual language and arrangement of the present revenue law, both propositions will be incorporated into a single revenue measure when submitted to the House. Just what legislation as to rates may be recommended then it is too early now to forecast. As to that, I have nothing to add to statements, I have already made.

"I am gratified that the Treasury has closed this year with a substantia surplus and I am confident that there will be another surplus, though dim ished from the present one, at the end of the fiscal year which began July 1.'

The same paper stated that on July 1 the Advisory Committee of the Joint Congressional Committee on Internal Revenue Taxation held its third meeting in the offices of the House Committee on Ways and Means. It was called together by Representative Green. It added:

The last meeting of the Advisory Committee was held in New York City on June 9. The Advisory Committee consists of Charles D. Hamel, of Washington, D. C., Chairman: Dr. T. S. Adams, of New Haven, Conn., expert for the Treasury Department; Dr. Thomas Walker Page, Institute of Economics, Washington, D. C.; George O. May, New York City, accountant; George E. Holmes, New York City, attorney; Arthur A. Ballantine, New York City, attorney, and E. H. McDermott, Chicago; Secretary of the Advisory Committee and assistant counsel to the Joint Committee on internal revenue taxation.

The Under Secretary of the Treasury, Ogden Mills, the Assistant to the Treasury, E. C. Alvord, and others attended the conference.

Statistics of Corporation and Individual Income Tax Returns for 1925—Those with Incomes of $1,000,000 Number 207 Compared with 75 in 1924.

The Bureau of Internal Revnue made public on June 27 statistics of income compiled from the income tax returns of individuals, corporations and partnerships for 1925, from the capital stock tax returns filed for the fiscal year ended June 30 1926, and from the estate tax returns filed from Jan. 1 to Dec. 31 1926 inclusive. Individual income tax returns, in practically all cases, are for the calendar year ended Dec. 31 1925. A relatively small number of corporation returns and a negligible number of individual returns were filed for the fiscal years ended within the period July 1 1925 to June 30 1926, says the Bureau, and these returns are tabulated with the calendar year returns. With regard to the returns the Bureau says:

Individual and Corporation Income Tax Returns.

The number of returns of individuals filed was 4,171,051, the aggregate net income $21,894,576,403, and the net tax $734,555,183. As compared with the returns filed for the calendar year 1924, the returns for 1925 show a decrease of 3,198,747, or 43.40%, also a decrease in total net income amounting to $3,761,577,051, or 14.66%, but an increase of $30,289,793, or 4.30%, in the total tax. The average net income is $5,249.16, the average amount of tax $176.11, and the average tax rate 3.35%. For the preceding year the average net income was $3,481.26, the average amount of tax was $95.56, and the average tax rate 2.74%.

In comparing the number of individual income tax returns and the income reported therein for 1925 and 1924, it should be noted that the provisions concerning individuals required to file returns are so revised in the Revenue Act of 1926 that any individual whose net income ofr the taxable year is less than his personal exemption as revised in that Act is not required to file a return unless his aggregate gross income for the taxable year amounts to $5,000 or more.

The number of coporations filing income tax returns was 430,072, of which 252,334 reported net income amounting to $9,583,683,697 and income tax of $1,170,331,206. For the calendar year 1924 the number of corporation returns was 417,421, of which 236,389 reported net income totalling $7,586,652,292 and tax aggregating $881,549,546.

Individual Income Tax Returns.

The proportion of the population filing returns was 3.60%. For the preceding year the proportion filing returns was 6.56%.

Regarding the statistics presented in the report, we quote the following from the New York "Times":

Distribution by Classes.

The distribution by number of the returns of individual income tax payers by class in 1925 was:

Classes—	*Number.*	*% of Total.*
Under $1,000	98,178	2.35
$1,000 to $2,000	1,071,992	25.70
2,000 to 3,000	842,528	20.20
3,000 to 5,000	1,327,683	31.83
5,000 to 10,000	503,652	12.08
10,000 to 25,000	236,779	5.68
25,000 to 50,000	59,721	1.43
50,000 to 100,000	20,958	0.50
100,000 to 150,000	4,759	0.115
150,000 to 300,000	3,223	0.077
300,000 to 500,000	892	0.022
500,000 to 1,000,000	479	0.011
1,000,000 and over	207	0.005
Total	4,171,051	100.000

The amount of net income of individuals was distributed by income classes as follows:

Class—	*Amount.*	*% of Total.*
Under $1,000	$58,305,538	0.27
$1,000 to $2,000	1,774,601,508	8.11
2,000 to 3,000	2,047,969,883	9.35
3,000 to 5,000	5,236,003,283	23.91
5,000 to 10,000	3,463,852,012	15.82
10,000 to 25,000	3,544,898,379	16.19
25,000 to 50,000	2,032,239,284	9.28
50,000 to 100,000	1,418,948,285	6.48
100,000 to 150,000	572,859,982	2.62
150,000 to 300,000	655,300,217	2.99
300,000 to 500,000	339,773,657	1.55
500,000 to 1,000,000	327,367,523	1.50
$1,000,000 and over	422,456,852	1.93
Total	$21,894,576,403	100.00

The distribution of the net tax of individual income taxpayers by income classes for 1925 was:

Classes—	*Amount.*	*% of Total.*
Under $1,000	$68,557	0.01
$1,000 to $2,000	1,704,087	0.23
2,000 to 3,000	3,809,422	0.52
3,000 to 5,000	8,326,214	1.13
5,000 to 10,000	10,149,177	2.61
10,000 to 25,000	74,171,952	10.10
25,000 to 50,000	120,688,692	16.43
50,000 to 100,000	147,842,780	20.13
100,000 to 150,000	79,471,792	10.82
150,000 to 300,000	103,058,819	14.03
300,000 to 500,000	55,721,982	7.58
500,000 to 1,000,000	53,674,188	7.31
1,000,000 and over	66,867,521	9.10
Total	$734,555,183	100.00

It is noted that of the 207 taxpayers in the United States who each reported net income in excess of $1,000,000 for the calendar year 1925, no fewer than 96 made their returns from New York State. The "Times" account of the returns further observes:

In 1924 there were only 75 in the entire country who reported in the million-dollar class, and of these 39 were from New York.

The large increase in the number of personal incomes of more than $1,000,000 and the fact that the gross income earned by corporations in 1925 reached the huge total of $113,692,083,216 were outstanding features of the statistics. Both figures are new records.

In 1916, the year before the heavy war taxes became applicable, personal incomes of more than $1,000,000 totaled 206. They then fell off rapidly to a minimum of 21 in 1921. Prior to 1925 the best record for gross incomes of corporations was $97,457,479,446 in 1923, and the next best was $97,158,996,625 in 1924.

Effect of Surtax Reduction.

Treasury officials contend that the big increase in the number of large personal net incomes reported for tax purposes was due in no small measure to the fact that the maximum surtax on these incomes was reduced in the revenue law of 1926 to 20% and other high surtax rates adjusted. These rate reductions had been foreshadowed in 1925 and were made applicable to incomes of 1925, on which taxes were paid in 1926. The high degree of prosperity, however, as indicated by corporate incomes, and the speculative operations in the stock market which accompanied the great strides taken by business were factors of major importance in the situation developed.

The statistics show that 50.87%, or $236,538,835, of the total income reported by the 207 persons in the $1,000,000 income class came from capital net gain from sale of assets held for more than two years. Other sources of income reported by these taxpayers were: Wages and salaries, $7,807,217; business, $1,836,940; partnerships, $28,134,880; profits from sale of real estate, stocks, bonds, &c., other than profits reported as capital net gain, $27,419,906; rents and royalties, $4,570,772; interest and investment income, $17,378,351; interest on Government obligations not wholly exempt from tax, $436,562; dividends, $137,604,306, and fiduciary, $3,274,967.

So many new faces appeared in the $1,000,000 net income class of 1925 that it is more difficult to identify the individuals. The revenue bureau makes public the statistics, but not the names.

Two persons reported incomes of more than $5,000,000 from New York. It is reasonably certain that one of these was John D. Rockefeller, Jr., George F. Baker may have been the other. Two incomes in the same class were reported from Michigan, one from Pennsylvania, one from Illinois and one from Oklahoma. It is believed here that Henry Ford and Edsel Ford are the Michigan taxpayers and that the Pennsylvania income is that of Andrew W. Mellon, Secretary of the Treasury.

Distribution of Big Incomes.

The 207 persons who reported net taxable income of more than $1,000,000 for 1925 were distributed as follows:

More than $5,000,000—New York 2, Michigan 2, Pennsylvania 1, Illinois 1, Oklahoma 1; total 7.

From $4,000,000 to $5,000,000—New York 6, Michigan 1, Pennsylvania 1, Illinois 1; total 9.

From $3,000,000 to $4,000,000—New York 8, Michigan 1, Pennsylvania 1, Illinois 1, Missouri 1, Ohio 1, California 1, Wisconsin 1; total 15.

From $2,000,000 to $3,000,000—New York 12, Michigan 4, Pennsylvania 2, Illinois 2, Massachusetts 2, Missouri 2, New Jersey 1, Ohio 1, Oklahoma 1, Florida 1, California 1; total 29.

From $1,500,000 to $2,000,000—New York 17, Pennsylvania 6, Illinois 4, Massachusetts 4, Ohio, 4, Maryland 2, California 2, Connecticut 1, Michigan 1, Florida 1, Indiana 1; total 43.

From $1,000,000 to $1,500,000—New York 51, Pennsylvania 17, Massachusetts 10, Illinois 7, Michigan 4, New Jersey 4, Ohio 2, California 2, Connecticut 1, District of Columbia 1, Florida 1, Indiana 1, Iowa 1, Missouri 1, Nebraska 1; total 104.

The Figures for 1924.

A better idea of the great increase in net incomes of more than $1,000,000 reported is given by a comparison of the above figures with those of 1924, when the incomes of more than $1,000,000 were distributed as follows:

More than $5,000,000—Michigan 2, New York 1; total 3.

From $4,000,000 to $5,000,000—New York 1, New Jersey 1, Pennsylvania 1; total 3.

From $3,000,000 to $4,000,000—New York 2, California 1, Pennsylvavia 1; total 4.

From $2,000,000 to $3,000,000—New York 9, Illinois 2, Michigan 1, Ohio 1, Pennsylvania 1, Wisconsin 1; total 15.

From $1,500,000 to $2,000,000—New York 5, Pennsylvania 3, Massachusetts 2, Michigan 1, California 1, Ohio 1; total 13.

From $1,000,000 to $1,500,000—New York 21, Illinois 5, Ohio 5, New Jersey 2, California 1, Maryland 1, Pennsylvania 1, Rhode Island 1; total 37.

The net income enjoyed by the 207 in the million-dollar class totaled $422,456,852. On this amount, after certain allowable deductions, they paid $66,867,521 in income tax, the average rate of tax being 15.83%.

The seventy-five who reported incomes of more than $1,000,000 for 1924 had total net income of $155,974,475 on which they paid a tax of $47,207,203, the average tax rate being 30.27%.

All the incomes of more than $5,000,000 reported for 1925 were turned in by men or were joint returns of husband and wife. The nine reports of income of from $4,000,000 to $5,000,000 were joint returns.

From $2,000,000 to $3,000,000—Twelve persons, with total net income of $28,568,813 and net tax of $4,305,826.

From $3,000,000 to $4,000,000—Eight persons, with total net income of $26,970,674 and net tax of $4,400,132.

From $4,000,000 to $5,000,000—Six persons, net tax of $4,274,211.

Incomes of $5,000,000 and more—Two persons, with total net income of $22,006,845 and net tax of $3,928,008.

The number of persons reporting net incomes of $1,000,000 or more since 1914 follow: Sixty in 1914, 120 in 1915, 206 in 1916, 141 in 1917, 67 in 1918, 65 in 1919, 33 in 1920, 21 in 1921, 67 in 1922, 74 in 1923, 75 in 1924 and 207 in 1925.

For the entire country the number of returns of individuals for 1925, payable in 1926, was 4,171,051. The aggregate net income was $21,894,576,403 and the net tax $734,555,183. As compared with the returns filed for 1924, the returns for 1925 show a decrease of $3,198,737, or 43.40%, due to exemptions in the new tax law; also a decrease in total net income amounting to $376,577,051, or 14.66%, but an increase of $30,289,793, or 4.30% in the total tax.

The average net income for 1925 was $5,249.16, the average amount of tax $176.11, and the average tax rate 3.35%. For the preceding year the average net income was $3,481.26, the average amount of tax $95.56, and the average tax rate 2.74%.

The number of corporations filing income tax returns in 1925 was 430,072, of which 252,334 reported net income amounting to $9,583,683,697 and income tax of $1,170,331,206. For the calendar year 1924 the number of corporation returns was 417,421, of which 236,389 reported net income totaling $7,586,292 and tax aggregating $881,549,546.

The number of individual returns for New York City were: Bronx 32,390, Kings (Brooklyn) 122,852, Manhattan 342,531, Queens 24,820 and Richmond 3,633; total 526,126.

Historical Comparison for New York.

An historical comparison of corporation returns from New York State follows:

Year—	*Gross Income.*	*Net Income.*	*Year—*	*Gross Income.*	*Net Income.*
1916	$8,300,137,671	$2,274,661,422	1921	15,668,883,094	1,136,363,439
1917	15,974,590,512	2,201,153,456	1922	18,557,282,809	1,752,190,868
1918	15,945,819,327	2,153,317,770	1923	22,735,983,853	2,156,929,895
1919	18,556,719,065	2,392,486,064	1924	24,099,803,322	2,096,541,720
1920	22,086,479,694	1,958,629,723	1925	28,825,904,969	2,598,418,524

On these returns the income tax for the various years was: 1916, $44,464,771; 1917, $105,625,319; 1918, $171,758,980; 1919, $196,187,661; 1920, $167,141,669; 1921, $100,847,002; 1922, $199,683,373; 1923, $248,108,254; 1924, $246,109,308; 1925, $322,979,149.

It is pointed out by the Washington correspondent of the New York "Journal of Commerce" that the New York State banking institutions, insurance companies and related concerns in 1925 paid the United States Treasury more than one-third of the total amount of income tax derived from corporations in this class over the entire country, it is revealed in the report of the Internal Revenue Bureau made public this week. That paper says:

Of the $179,948,691 collected from financial corporations of the United States, the State, including New York City, paid $57,386,842 income tax for the calendar year 1925. The New York net income for the period aggregated $474,416,715, which amount is more than one-third of the total profits of $1,523,823,240 reported by financial concerns of the nation.

Of the $8,503,186,306 reported as gross income for banks and other financial institutions of the country in 1925, New York State had $2,511,042,047, or more than one-fourth of the entire amount.

New York's Stability.

New York corporations in this class making returns that year numbered 25,458, while the total number for the country aggregated 115,947. Of the latter only 73,246 corporations could show net income, and here again the stability of New York's financial concerns is emphasized by the comparative ratio to the balance of the country in respect to corporations reporting deficits, there being 9,265 New York State corporations failing to show net income, thus the 16,193 reporting earnings was far above the proportion for the country at large. The total deficit for the country was reported by corporations of this class at $456,219,056, while New York financial concerns had a deficit of $129,563,017.

Senator Borah Before International Advertising Association Urges Building Up of Home Markets Rather than Aiding Europe—Says Under Present Policies We are Helping War-Makers Through Foreign Loans.

Senator William E. Borah, of Idaho, in addressing the International Advertising Association in convention at Denver on June 29, expressed himself as "more interested in working out a policy of conservation which will dedicate our great natural wealth to the happiness of our own people and thus strengthening the foundation of our own institutions than I am in trying to build up European markets under the policies now obtaining." Senator Borah declared that "there is enough, more than enough, to do at home. There is more honest work for every dollar in the United States. There are markets to be built up here of far more value to the American farmer than the fugitive markets which we are hunting abroad. There is room for a constructive program here which will serve the cause of peace and serve humanity. There is a home job to do and prudence and patriotism alike urge us to the task." In its account of Senator Borah's speech, the Denver "Rocky Mountain News" quoted him as saying:

Flays Improvidence.

But the improvident manner in which the natural wealth of the country is being gorged by individuals, wasted and exhausted, should no longer remain a matter of unconcern to the people of this country," he continued, referring to the recent statement of prominent oil producers in Washington "that there was an orgy of production, that many oil fields were being damaged or ruined through careless or hasty drilling operations, and revealed beyond peradventure that one of nature's most generous donations to the service and comfort and luxury of the people is being literally shamelessly wasted in a manner without precedent in all past history."

If the waste and exhaustion of our natural wealth simply interrupted the gathering of wealth by the few immediately engaged that would be unfortunate enough, but it embarrasses and impverishes a whole people and puts the people and the government alike in jeopardy. The problem is in every sense of national import and of the utmost public concern.

Another event is the devastating flood in the Mississippi Valley. Some 600,000 or 700,000 people have been flooded and left destitute.

Greatest Calamity.

A great rich, will-populated region has been submerged—livestock, homes, crops, the earnings and savings of a lifetime carried on down to the sea. The damage will amount to some $400,000,000.

Mr. Hoover, who has surveyed the scene of desolation and misery, and whose services in the matter are beyond praise, regards it as the greatest peace-time calamity in the history of our country.

Here again is waste, waste of the nation's manhood and womanhood, waste of everything which goes to make up the prestige and strength and durability of our country.

Much of it is that kind of waste, in a large measure, which can never be repaired. Human suffering, discouragement, breaking up the plans of a lifetime, are not easily repaired. The disaster carries not only its warning but its command.

Need National Policy.

I might with equal propriety and effect refer to timber, coal and power. In the interest of time these will suffice. But any one who will go far into the situation will readily conclude that we, as a people, as a nation, should turn our attention to working out an intelligent and permanent national progress, a national policy to conserve for the benefit and use of all the most marvelous natural wealth which nature's God ever gave into the keeping of a people to stop this improvident and ultimate impoverishing waste, and by economic use add to nature's wealth and the people's comfort.

Whether it is oil or rivers, or water power, or soil, the same pressing, commanding inquiry presses itself upon us.

It is my observation and my belief that these great problems never find a wise solution until the attention and purpose of an entire nation is concentrated upon them. Casual and incidental consideration leads to temporary and makeshift results.

"The relation which the Government should sustain to those matters," Senator Borah said, "presents a difficult problem. For myself I think that the poorest business man which this country has yet produced is the Government. The most extravagant and demoralizing form of government with which we are throughout history familiar is a bureaucracy.

Some bureaucracy we must have, some we shall always have, but in the name of humanity, how much! And yet the problem is here—what are the proper limits of the functions and agency of government. To what departments of human affairs shall government authority extend, and how far and in what way?

The oil producers, who are among the ablest and boldest of our business men, have appeared and asked the Government to protect them against themselves, to stop their wasting the nation's wealth, to exercise its influence on behalf of sanity.

The power people have not yet appeared, but they are in some respects overdue.

The coal men have in a way appeared.

Our virgin forests are already gone.

The public lands are practically exhausted.

The pioneer, one of the finest and noblest factors in nation building, is quietly passing out.

We are, of sheer necessity, turned back upon ourselves—circumstances force the hour of retrospection. We must take stock. The greatest domestic problem since the Civil War is: What shall the Government do and how shall it exercise its purpose?

Public interest demands that this waste shall cease. Justice to the people demands that unjust prices and exploitation shall be prevented. Common sense and the most ordinary tenets of humanity insist that our rivers shall no longer be a menace to millions of our countrymen.

While the course and the duty of the Government seem reasonably plain in such matters as waterways, it is not so easy to determine our course or what it is wise to do as a government when it comes to dealing with the problems which oil, power and coal present.

I venture the opinion, however, that the extent to which the Government shall take part in these matters will depend primarily upon those who own and control these industries.

Government dominance or control or government ownership will depend very largely, if not wholly, upon the action and conduct of those who own or are in control of these things.

If waste continues and reckless exploitation prevails, if the people are charged unreasonable prices, the Government will have no alternative; it will have to go as far as is necessary.

It is a sound rule that the Government shall not undertake to do what the citizen can do equally well or better for himself. But this sound rule the Government must disregard when individuals disregard the welfare of the nation or the public weal.

It is a pleasant pastime with those who are interested in directing attention away from their own acts to talk of demagogues and politicians putting the government in business. But if business does not justify or necessitate interference upon the part of the government, all the demagogues and politicians, both real and imaginary, could not modify or break down sound governmental and business principles. . . .

A great banker, Mr. Lamont, tells us that we are in effect demoralizing foreign municipalities and governments by forcing our loans upon them. They, perhaps, can stand it so long as our Government continues to cancel the public debt.

The gold of the world, it is true, is in our vaults, but that condition might be modified if we were buying not only rubber, but oil and lumber from abroad.

Europe was once as rich in natural wealth, comparatively, as this continent. To-night she has her countless millions in grinding poverty and each government seems to be torn with suspicion and fear and dread lest the ominous cloud which torments the northern sky lowers upon a continent and leaves in its wake a wrecked and discarded civilization.

And these things are so, my friends, infinitely more, because of economic conditions than of political conditions.

It is not in fear or fright but in obedience to the ordinary laws of prudence and common sense that we should formulate and build up our policies touching our great wealth. It is a goodly land which the Lord our God hath given us and we cannot begin too soon to keep the inheritance intact.

If we are interested in preparedness, economic strength is the basis of preparedness. If we are interested in democratic institutions, economic institutions, economic health is one of the essential prerequisites of contented and devoted citizenship. If we are disturbed over the spread of communism, economic justice will stop its growth as nothing else will.

Every conceivable element of national power is involved in the proposition of preserving our great natural wealth for the benefit and use and comfort of all our people.

I said a few moments ago we had, as a people, contributed some $7,000,000,000 to the European countries since the war. Yes, we canceled some $7,000,000,000 due to us and did it largely under the plea of enabling Europe to get back, to assist in reconstruction.

A New York financier tells us a few days ago that we now have some $12,000,000,000 in the way of private foreign loans and that most of it is in Europe. These loans, it is claimed, have been made not only as a business proposition, but also to enable Europe to rebuild and rehabilitate her war-torn territories and to reconstruct her ruined industries.

Helping War-Makers.

Under the present policies of Europe, cancellation of debts and loans wil serve but little, if at all, in reconstruction—they seem more in need of great military establishments and a strengthening of the war program. We are not helping the people of Europe but the war-makers of Europe. The present policies do not mean peace, do not mean reconstruction.

The history of Europe during the last 30 days has in it every element of strife which preceded the years before the war.

The Premier of Italy in a public speech declares that he is on the way to creating an army of 5,000,000 men, to the building of a great navy and to the reconstruction of an air force second to none in the world. What are these things for?

The break between Great Britain and Russia, the assassination of the Russian Minister in Poland, the executions in Russia, have made Europe mentally and spiritually, if I may use the terms—an armed camp. Last Sunday a week, the Premier of France, at Luneville, delivered a public address steeped in bitterness and intolerance. Tearing open old wounds, summoning the spirits of fear and suspicion and hate, call for a policy of force and fallow the earth with the seeds of war.

In the face of such speeches, Locarno becomes a flimsy piece of organized hypocrisy. The league convenes in an atmosphere of dissension and strife.

I see neither the advancement of reconstruction nor aid for peace nor service to humanity in the cancellation of debts under such circumstances, or in loaning millions of American money to Europe. I see the very opposite of these things.

Views of Thomas W. Lamont on Publicity for Corporations.

In reviewing what has been accomplished in the way of corporate publicity, Thomas W. Lamont of J. P. Morgan & Co., observes that "our American business men must realize the benefit, even the necessity, of still greater publicity than exists to-day, as to the affairs of those corporations which they handle, and the shares of which are owned by the great American investment public." Mr. Lamont's views appear in the July number of "Industrial Management—The Engineering Magazine," and his paper was prepared at the request of the Editor of that paper—John R. Dunlap. In what he has to say on the subject, Mr. Lamont alludes to the contentions of Professor Ripley of Harvard University in the matter of publicity for industrial and public utility corporations. While conceding that on the whole Professor Ripley's utterances "have had the distinct advantage of arousing much illuminating discussion on the whole question," Mr. Lamont says, however, that no one "is wise enough to lay down a general and sweeping rule that should apply to all industrial corporations." "Pitiless publicity is hardly the sort of publicity that should be generally applied," says Mr. Lamont, who adds that "the publicity should be adequate and not misleading." Among other things Mr. Lamont comments on what has been said about banker control and "domination" in corporate affairs, and this he refers to as greatly exaggerated. A symposium of comment follows Mr. Lamont's paper, this being led by Charles Evans Hughes and Nathan L. Miller, former Governors of New York; E. H. H. Simmons is also among those commenting on what Mr. Lamont has to say. In part Mr. Lamont's discussion follows:

The Editor of "Industrial Management—The Engineering Magazine," has asked me to set down some of the reasons why increased publicity as to the affairs of industrial corporations would at the present time be advantageous to such corporations and to the business world in general.

In considering the business situation we must keep in mind that the world has been in an extraordinary state of flux. It is axiomatic to say that the Great War has brought vast alterations in every field—political, economic, financial, sociological. We see the map of Europe altered almost over night. We see old races submerged, new nations created. We gaze upon our own country—before the war a people borrowing largely from European investors—now become the lender and storehouse of credit for a great part of the world. . . .

A New Europe to Deal With.

It is true that Europe is happily becoming more unified. The movement to break down the high tariff barriers, built up by the increase of nationalism in almost every European country after the war, is already well under way. It is not inconceivable that Europe may some day become a great region of free trade, as the United States is within its own borders. Such a development may take a long time in coming; on the other hand it may move much more swiftly than we imagine. If it does we shall be able within a short span of years to witness a Europe restored, industrious, stable, peaceful, far stronger in every way than it has ever been in the past; with armaments vastly reduced, with swords beaten into plowshares, and with a future bright with promise.

That is the sort of Europe that the American man of affairs must look forward to and prepare himself to do business with. Off hand, one might say that competition from a Europe so unified would be much more formidable than ever before. Yet such competition from a world across the sea, well ordered and at peace, is competition that American can well afford to welcome rather than fear. Then, too, the miracles of science and invention, being performed day by day under our very eyes, must inevitably change our outlook and affect the scheme of things which our business man lay out for the future. What does it mean in the way of more ready understanding and of better business when an American merchant in his office in Broad Street can pick up his telephone and within ten minutes can have solved a complex situation arising with his correspondent in London? The scientist rather pooh-poohs even this astonishing phenomenan as but a tiny bgeinning of what we shall see in the way of applied science within a few short years.

How, then, is America to prepare itself for these vast evolutions that have come in the last ten years? On the whole, the American business man has conducted himself prudently and justly, with great energy, with considerable foresight and with marvelous ingenuity and mechanical skill. What more is there for him to do, you will ask? First, of course, he must orientate himself to these new world developments. He must realize that his outlooks cannot be kept parochial or even national; they must be international. Unless he realizes that fact and leaves no stone unturned to meet an altered world of affairs, he will not succeed in maintaining America where she is in the scale of industry and production.

Benefits in Greater Publicity.

Next (and now we come to our text), our American business men must realize the benefit, even the necessity, of still greater publicity than exists to-day, as to the affairs of those corporations which they handle, and the shares of which are owned by the great American investment public. Much has been said recently in the public prints, some of it in praise, even more perhaps in criticism, on the question of corporate publicity in the United States. Suppose we review briefly what has already been accomplished along this line, and then ask ourselves how much further we must go.

Take first the railways. Of course, we all know that to-day the reports of these common carriares are uniform and complete, leaving little or nothing to be desired along that line. No railway stockholder within the United States has a right to complain of the inadequacy of information furnished to him not only in the annual reports but in the monthly reports of earnings. For years we have read much argument as to whether the rate-regulating powers of the Inter-State Commerce Commission have been wisely exercised. Yet who shall say that publicity in accounting (begun under the supervision of the Inter-State Commerce Commission in 1887 and made more effective by the provisions of the Hepburn Act of 1906) has not been one of the most important factors in helping our railroads reach their present height of efficiency, financial stability and good-will with the public?

Effect Upon Railway Development.

The effect of this publicity in accounting was hardly apparent at first. Our railroads in the 1880s and 1890s were experiencing severe growing pains, pushing into the Western wilderness, superseding the covered wagons of the prairie, and opening up new regions for the future development of our country. Under these circumstances, some of the railroad financing in those days naturally inclined to be of a speculative nature. As the years went on, however, the cumulative effects of the monthly and yearly compilations of railroad operations, the gathering of traffic and loading statistics, the analyses of costs and earnings; all these began to bear fruit. The roads became more efficiently managed, and bankers and investors were aided immeasurably in studying the financial needs of the transportation systems. Also, from the necessity of preparing the data and bringing it to light, those old-time railroad men learned much which they had never known about their roads; they found where they were efficient, where deficient. Who can doubt that this has contributed to make a more stable property and more consistent revenue gainer; a property that commands the approval of the region through which it runs and the confidence of investors; a confidence which spells itself in amlost constantly lowered costs of the improvements which the transportation companies must undertake through the sale of their obligations! In other words, full corporate publicity has helped enormously to build up our transportation systems, and has distinctly enhanced their credit and their ability to borrow money more cheaply.

Publicity in Banking Practice.

Publicity in institutional banking really began with the establishment of the National Banking Act in 1863. Students will recall well enough the wild-cat banking that led to the successive panics of 1837 and 1857. With the signing of the National Banking Act, under the urgency of Secretary Salmon P. Chase of the Treasury, came the institution of periodic reports to the Comptroller of the Currency, which had to be made by all the banks within the national system. So far as that system is now concerned, supplemented and succeeded by the Federal Reserve System, the published reports are frequent, adequate and complete. The banking regulations of those States, wherein State institutions which do not happen to be members of the Federal Reserve System are chartered, undoubtedly in certain instances leave something to be desired. But on the whole it may be fairly said that the stockholders of the country's banks are periodically furnished with full information.

Industrial and Utility Field.

We come next and finally, then, to the question of industrial and public utility corporations. It is in this field that the question of publicity has of late been most vigorously debated. Professor William Z. Ripley, of Harvard, a high-minded scholar whom many of us are proud to call friend, has taken up the cudgel in behalf of more complete corporate publicity for industries and utilities, and also against certain practices which he has deemed detrimental in general to the stockholders' interests. I shall not attempt to argue in detail Professor Ripley's various theses. I might disagree with him on some of them; on many other I should undoubtedly agree. Certainly I should say on the whole that his utterances have had the distinct advantage of arousing much illuminating discussion on the whole question. No one, however, is wise enough to lay down a general and sweeping rule that should apply to all industrial corporations. For instance, "pitiless publicity" is hardly the sort of publicity that should be generally applied. The publicity should be adequate and not misleading; but if one means by "pitiless" that it is to be hostile one is almost sure to do harm to the corporation and, therefore, to the interests of its stockholders.

What is Adequate Information?

What do we mean by adequate? What I mean is periodical information sufficient to give the intelligent stockholder a fair picture of the status of his company and of its general progress in profit or in loss. Now, the great majority of the stockholders of industrial corporations won't be bothered to read annual reports. That fact, however, is no excuse for the corporation to omit to give its owners proper information as to their property. Over a quarter of a century ago the United States Steel Corporation, formed largely through the efforts of the late Mr. Morgan, adopted with his approval the policy of giving its stockholders as much as, or more information about its current operations than was required of the railroads. There is no doubt that because of his previous experience as a banker for railroads Mr. Morgan realized the great value of corporate publicity; value to the banker, to the stockholder, to the public, and therefore of inestimable value to the railroad itself. That this conception had to do with the Steel Corporation's adoption of a clear and frank policy of publicity goes without saying. How many times since 1903, when the corporation's first annual report was published, has Judge Gary, the wise head of the Steel Corporation, made it clear that this idea of adequate publicity was in the forefront of his policies for the upbuilding of this vast and complex property.

Only a month or two ago, "Forbes Magazine," a well-known journal of business, published an interview with Judge Gary which contained the following significant passages:

" 'Just one more question,' said the interviewer. 'In all your eighty years of achievement, what in your opinion has been your biggest and best job?'

"Judge Gary considered the question carefully before replying. Then he said:

" 'Helping to introduce the present system of candid publicity into corporation affairs.'

" 'Of course, he said, 'I was only one of many. Nobody does anything single-handed. It is only by co-operation that great human ends are achieved. But I am very happy to-day to have had some part in that great change. The people's business is being carried on; and the more they do know about it, the better it will be for business. Big Business, like human life, cannot thrive properly in the dark.' "

Some Results in United States Steel's Policy.

So far as concerns this particular corporation, what has been the result? Certainly this company's policy of open and detailed publicity must have borne some weight with the United States Supreme Court when the latter exempted it from the verdict of dissolution, a verdict visited upon several other great industrial companies. The financial strength of the Steel Corporation forges upward year by year; the earnings are stable; and its common stock is distributed among more than 140,000 investors, including 43,000 of its own employees. Its credit is of the best. "Steel Common" is a so-called leader upon the Stock Exchange. There is small chance for the so-called insider to profit by purchase or sale of its shares, based on advance knowledge of unusual gains or recessions in its business; because the company's month to month record of unfilled orders is open for the world to see. Could there be a more striking example of the extent to which adequate publicity has added value to the inherent strength of the company's day-by-day management of production and distribution?

Developments in General Motors.

Of course, full publicity for industrial corporations is a comparatively new thing. With the exception of the Steel Corporation which has for years taken the public into its confidence, and of the General Motors Corporation which later followed Steel's example, there are comparatively few of the large manufacturers who have deemed it in the interest of their shareholders to give such wide publicity to their operations. The General Motors Corporation, when it was first formed, was not the great organization that it is to-day. Several other motor companies were close behind in financial strength and the Ford Company was far in the lead. In 1920 the present management assumed control, a management imbued with that same idea of corporate frankness that had been Mr. Morgan's. Since then General Motors' every operation has been explained to its stockholders; through its quarterly statements of earnings and its monthly reports of output the public is fully informed as to its progress. Can it be a mere coincidence that the company has increased its lead over most of its competitors, that the amount of its gross sales now greatly exceeds those of its nearest competitor? Almost sixty thousand investors own its shares, purchase its motor cars, and tell their friends of the pride they have in being stockholders of this enlightened company, of the satisfaction they derive from the possession of its products. Corporate frankness has undoubtedly proved a stimulus in industry's most highly competitive field. And this is the sort of stimulus that gradually pervades and animates the entire organization of the corporation itself. Study by the organization rank and file of the frequently published figures give the staff members a new and enlightened conception of their corporate employer's task and accomplishment; and stimulates in them new ambition and determination to bring about that "scientific management" which is a striking feature of American industry to-day.

Stock Exchange a Decided Factor.

There has been one other most important influence in this movement for greater corporate publicity which I should certainly mention, and that is the New York Stock Exchange. Under its present management, with Mr. E. H. H. Simmons as President, it has been unremitting and insistent in its efforts to promote the advance of corporate frankness; thus developing and expanding the policy of its late President, Mr. Seymour Cromwell, who was a real pioneer in this movement. In order for a corporation to list its securities upon the New York Stock Exchange, it must submit to the latter a mass of information regarding its affairs; and the requirements of the Exchange have become more and more searching and rigid as the years have passed. The listing applications are open to the inspection of the public and oftentimes contain much more detailed information than is disclosed in the company's regular reports. Furthermore, for many years now the Stock Exchange has made it a requirement for listing that the applicant corporation agree to publish at least once a year a statement of its physical and financial condition, including an income account and a balance sheet. I am informed that practically all of the 1,139 companies with securities listed on the Stock Exchange publish annual reports. In recent years the Stock Exchange, although not making it a formal requirement, has requested with repeated insistence that those companies for whose securities it furnishes a market agree to publish quarterly statements of earnings, and the Exchange authorities have been particularly successful in persuading those companies, which are applying for the first time for a listing of their securities, to comply with this policy.

Evceptions to Every Rule.

Having laid stress upon the great advantage of corporate publicity in particular instances I am bound to add that there must be exceptions to every rule. Certainly it is not a policy about which one should be permitted to dogmatize. As I said a while ago, "pitiless publicity" may be unjust and harmful to the very stockholder who it is supposed to protect. Fairness and clearness on the part of a corporation in presenting its affairs to the shareholders and to the public are far more important than a mass of detail. For the average corporation there should be comparatively little difficulty in furnishing to its stockholders an annual statement showing in general the assets and liabilities of the company, both liquid and fixed, and joining with those an income account showing the volume of the total business, and the net profit resulting therefrom. The statement should also, in arriving at such net profits, show the amount first set aside for depreciation, fixed charges, etc. For many corporations which now reveal only once a year a true picture of their strength and the year's results it would be more advantageous to furnish, as do so many other industrial concerns like, for instance, the Steel Corporation, General Motors and General Electric, brief quarterly statements indicating their progress. Yet it can be argued that such frequent reports in the case of a corporation whose business is seasonal may possibly be misleading and to a small and uninformed stockholder unnecessarily alarming.

Then, too, we must certainly be fair in discriminating between the ordinary small corporation, which may be simply an enlarged family affair or partnership in corporate form, and that corporation, which owing to its size and need for public capital, lists its shares upon some one of the country's stock exchanges and frankly seeks the public's confidence. As to such latter corporations, I am urging the fullest publicity consistent with sound trade practice, on the ground not primarily of fairness to the stockholders themselves (strong a factor as that is), but rather of profit and credit to the corporation itself as a going concern. I have pointed out certain of the advantages accruing to those great corporations, the United States Steel Corporation and the General Motors Corporation, from their policies of publicity. I do not assume that every other large corporation is in a position to carry out to the limit similar policies. Nor am I unmindful of the great success which many industrial corporations have attained without ever having pursued a policy of furnishing full information to their shareholders. Yet I still venture to urge the manifest and increasing advantages accruing from the pursuit of such policies.

Stockholders Are Not Managers.

Without affecting in any way the argument for ample corporation publicity, I beg to add that there is no way to compel the stockholders to take keen interest in his company unless he is disposed to do so. The average stockholder is not so disposed. One of the chief reasons why he puts his money in the stock of a corporation, instead of lending it to some neighbor's enterprise, is that he believes that by so doing he is securing an investment to which he will be obliged to pay but little attention and for which he is likely to find at any time a ready market. You can exhort that stockholder about his duty to his company and you can get up patent plans for special committees to represent him and his fellow stockholders. But such schemes will never work. The average stockholder dose not want to have anything to do (and very properly so, too) with the active management of the company. It is unwise to try to force him to; and—provided you have given him clear and full information—you might just as well assume that he will continue to show faith in the company's management, and take no part in its affairs as long as that faith seems to him to be justified by results.

"Banker-Control" Greatly Exaggerated.

A good deal, too, has been said about banker-control and "domination" in corporate affairs. There may be some such thing, but I have seldom seen it. My experience may perhaps be limited to the house of which I am a member. As to that I can testify that there is nothing that we seek more carefully to avoid than getting in a position where we "control" or are supposed to "control" any company. In those few industry corporations with which we have intimate relations our stock holdings constitute never more than a limited minority interest. To such corporations we are glad, if we are on the directorate, to express ourselves upon matters of general policy; or to vouchsafe such counsel on fiscal or financial matters as may seem desirable. But as to the day-by-day management of the companies we have little or nothing to say and want to have less. The moment that a banker begins to think that he knows how to run a railroad or industrial corporation, that moment marks a sad period for both himself and the corporation. I am speaking now in general terms. To be sure, I have known instances where certain bankers of unusual capacity practically gave up their own businesses in order to take active charge of some corporate industry. That is a different thing. What I mean to say is that the ordinary active banker must stick to his last and not try to manage a business for which he lacks both training and equipment.

Personality in Management.

Lastly, some of our critics of present-day methods in corporation practice, and some of those who have suggested radical changes, fail to realize fully enough the part which personality plays in the management of every successful corporation. Some of these critics seem to think that a business concern is the sort of a thing that you can lay out on paper and manage by means of rules and formulas, through by-laws, stockholders' committees, etc. There was never a more unsound idea. Investigate any successful corporation to-day and find out what the real secret of its success has been! Has it lain in its control of natural resources, in its perfection of equipment, in its patents? By no means! It has lain in the personality of the management day by day. If the managers are men of prudence, imagination, industry and sobriety you will see a successful corporation. If they are lacking in these qualities, the corporation, no matter how great its material resources, will be limping. President Sloan of the General Motors Corporation, not long ago put his finder on this same point, namely, individuality in management. He pointed out, too, the disadvantage in a too great diffusion of share ownership. It is a dangerous thing for a corporation to have its stock ownership become so scattered that the managers of the corporation are but hired men, having little or no interest in the profits of the corporation itself. Professor Ripley would himself be the first one to acknowledge, though modestly, that in the great profession of teaching which he adorns, personality counts more than anything else. The great educators of America have been the men who have impressed their pupils not with a mass of information, but have given them stimulus to think for themselves. For the school or college teacher it is far more important to start in his pupil a fresh current of ideas than it i tos try to teach a theorem or lesson. Just in the same way, if I may be permitted to compare the professions of teaching and of business, it is personality, individuality and ideas in business which lead to the heights. Balance sheets and profit and loss accounts are important, but the first thing to inquire about as to a corporation's business is the personnel of its management.

Business in the Open.

It was only a few years before his death that the late Mr. Morgan, emphasizing that tendency towards proper publi bnycctci isessnuietaoinetaoin self encouraged, used a phrase to the effect that "hereafter business must be done in glass pockets.' Mr. Morgan did no tmean that men of affairs should become vociferous as to their corporate enterprises. What he did mean was that the old days of secretiveness and the "public-be-damned" spirit in corporate management had gone by, never to return. He himself had set his face toward the new order of things and was in the van of the movement which helped so greatly to establish American industry upon its present extraordinarily sound and satisfactory basis.

Mississippi Floods Steadily Receding—Farmers In Desperate Plight in Many Sections—Secretary Hoover Continues Relief Work.

The floods in the Mississippi Valley are definitely receding in all parts of the inundated States. Flood waters, however, still cover many thousands of fertile acres and farmers in many cases are unable to begin crop-making. Many of the farms which have re-appeared are covered with sand and are temporarily useless for the growing of crops. Starvation threatens a multitude in the months that are to come, according to a special correspondent of the New York "Times." Writing from Little Rock, Ark., July 5, this correspondent adds:

Whether these facts are realized in the country at large is the question asked by nearly everybody in the flood country. The impression seems general that the more than 600,000 sufferers in the greatest peace-time disaster in history have been largely forgotten; that even flood control, so live an issue a few weeks ago, may be relegated to second place if some officials prominent in public affairs have their way.

Yet the effects of the deluge are still here, and heartrending as was the flood story when the crests of the Mississippi and its main tributaries were at their peak, when every sundown meant more thousands of acres inundated, more homes lost and more thousands to feed, shelter and clothe, it was not one whit less pathetic than is the story of the aftermath.

Secretary Hoover returned to Washington from the flood zone late last week and announced that twenty counties in six states are still partially under water and present a "continuing problem." Some 1,300,000 acres have not yet emerged from the flood, and the economic situation of such acreage will have to be determined as the waters clear, Mr. Hoover said. Seven of these counties are in Louisiana, six in Arkansas, four in Mississippi and one in Kentucky. Water is lingering also in parts of Missouri and Illinois.

Altogether, said Secretary Hoover, 101 counties embracing 3,500,000 acres had their crops drowned out, of the 10,000,000 acres stricken by the flood. Eighty-one counties are now largely normal, he continued, with rehabilitation work in prospect of completion within from 30 to 60 days and with enough funds on hand to carry on the work. The Red Cross, is rebuilding at the present time some 10,000 homes destroyed by the flood, which they expect to have completed by November.

Added to the crop damage, the Secretary asserted, are the tax and mortgage liabilities which are causing serious conditions among some people. The States are expected to handle this problem, he said.

Secretary Hoover estimated that the funds and equipment furnished by the Federal Government in the flood work amounted to about $7,000,000, while the railroads have rendered free services to the amount of $3,000,000.

Transatlantic Flight of Commander Richard E. Byrd.

Commander Richard E. Byrd, who in company with Floyd Bennett flew by airplane a year ago to the North Pole, completed a transatlantic flight on July 1 after a battle of forty-two hours with fog and storm. In the monoplane America, Commander Byrd, accompanied by Bert Acosta, Lieutenant George O. Noville and Bernt Balchen, left Roosevelt Field, New York, at 5.24 a. m. on June 29. On July 1, out of gasoline and groping blindly through fog and rain to find a safe haven, the plane descended (according to Associated Press advices) in the sea at 2.20 a. m. French time (9.20 p. m. New York daylight time) about 200 yards from the beach at Ver-sur-Mer, on the coast of Normandy, 175 miles west of Paris. The American aviators made their way through the sea to shore on a pneumatic raft they were able to inflate just before their plane struck the water. They are reported as giving the hour of their descent into the sea as 3.30 a. m. July 1. The aviators arrived in Paris from Caen at 12.28 p. m. July 2. From the Paris Associated Press accounts July 2 we take the following:

On the eve of a triumphant entry into Paris, the airmen found rest last night from their arduous voyage through fog, wind and rain in the Normandy town of Caen, 15 miles from where they came down on the sea when their gasoline supply gave out after they had sought for hours to find Le Bourget flying field, the goal.

They retired disappointed at not having ended the flight at Paris, yet happy that they had been able to save the mail entrusted to them and their flags and instruments.

Commander Byrd calculates that from the time the America took off at Roosevelt Field, New York, until the forced landing was made, it covered 4,200 miles. This would be 295 miles further than Clarence D. Chamberlin and Charles A. Levine flew in their recent transatlantic journey from New York to Germany. According to the flyers they came down at 3.30 o'clock Friday morning, French standard time, which would make their actual time in the air 42 hours and 6 minutes. The time over the ocean was computed by the Commander as 19 hours.

Speaking to newspaper men who had flown from Paris, Commander Byrd described the passage over the Atlantic in the impenetrable fog as a "terrifying experience."

Then he mentioned the wandering over France with the disabled compass and no means of ascertaining their position, and in conclusion said:

"I want to speak especially of the men with me, of their courage and calmness under those extremely hazardous conditions. The conditions could not have been much worse than they were. We found ourselves flying around with no landing place.

"I want to commend the actions of the men with me, especially during the trying hours when we could see no land and no sky."

The America, badly damaged by the impact of landing on the water, rests on the beach at Ver-Sur-Mer, where it was hauled ashore by fishermen from the base at Cherbourg under the supervision of two of the airmen, Bert Acosta and Lieutenant Bernt Balchen. The engines have been removed and sent on their way to Paris with other parts that could be readily removed. Commander Byrd has not abandoned hope that the plane can be salvaged.

The Associated Press accounts from Ver-Sur-Mer on July 1 also had the following to say in part:

The flyers, seeking land and safety, were about 200 yards from shore when they were dropped into the sea and were quickly in water up to their elbows.

Manning their rubber rowboat raft, they made several trips to shore, saved all the most important equipment of their ship and then went to sleep at the homes of their French hosts.

Only the top edge of the plane's wing was above the surface, but the flyers, their minds once more easy after their long battle with fog and rain, slept peacefully until called at 3 o'clock this afternoon at their orders.

The landing gear of the plane was broken in landing and the machine was otherwise damaged, it was found by the commander of the port of Caen, who, with naval authorities at Cherbourg, went to Ver-sur-Mer in a naval tug to make arrangements for saving the plane.

Salvage measures were started by Captain Hamburger, who was sent by the commander of the port of Cherbourg. He reported he had attached the plane securely to boats by hawsers to keep it from being broken up by the breakers

Byrd, who had added to his laurels of being the first man to fly across the North Pole, the new distinction of spanning the Atlantic through unusually unfavorable storm conditions, was very tired when he arose this afternoon, but was not too exhausted to write up his log of the flight.

Commander Byrd, explaining the wandering of the America in the fog over France for many hours and his final landing in the sea, said his compass had gone wrong shortly after the America reached the coast of France near Brest. Then the thick fog held the plane and they did not know where they were.

He said they might have been near Paris at one time, but they could not be sure. When their gas and oil was nearly gone, Commander Byrd said, the America was headed in the direction where the sea was thought to lie, in the hope that a safer landing could be made there than on unseen ground.

The commander said the America was driven until the fuel was virtually used up. He sent down a flare and then followed with the plane.

Byrd said the plane struck shallow water and the landing gear was torn off. The plane quickly submerged to the wing, where the flyers clung some time until they succeeded in launching the rubber lifeboat.

As soon as this was done, they took their instruments, personal effects and a sack of mail ashore, where they waited two hours in the rain before they were discovered by the villagers and taken into their homes.

Commander Byrd said the America had encountered bad weather all the way from the United States and that fog had kept them from finding the air line to Paris and had forced them to grope blindly in the air until they had no choice but to make a descent as best they could when their gasoline ran out.

Commander Byrd's flight is described as partaking of the nature of a scientific expedition. His plane carried the first official air mail from the United States to Europe. Commander Byrd and his companions have been feted at various receptions arranged in their honor; on July 6 Premier Poincare conferred on the commander the insignia of Officer of the Legion of Honor. Regarding the presentation, Associated Press cablegrams from Paris said:

The decoration conferred on Commander Byrd is higher than that which Col. Charles A. Lindbergh received from the French Government. Commander Byrd was made an officer of the Legion, instead of a chevalier, the rank bestowed on Col. Lindbergh, because he is an officer in the navy and is an older man. In addition his record as an aviator, with the North Pole achievement in mind and the fact that he has the Congressional medal, had some weight in the determination of the honors which he should receive.

Sheldon Whitehouse, American Charge d'Affaires; Captain White, the naval attache, and H. A. Gibbons, personal representative of Rodman Wanamaker, were present at the ceremony.

In congratulting the commander of the America and his crew, M. Poincare told them they had given a splendid example of discipline and patriotism in thinking less of saving their lives when their ship dropped into the sea than they had of saving the precious flag they were bringing to President Doumergue and the bag of mail. The French people considered that their voyage had been perfectly successful and that the landing had been accomplished with precision and expertness under particularly difficult circumstances.

A flight to the South Pole is planned by Commander Byrd. It was stated on July 6 that on the following day the Byrd party would for the first time since their arrival in France be temporarily separated, Lieutenant Balchen expected to fly to Amsterdam to interview officials of the Fokker Co. regarding the south polar flight. He was to go by plane from Le Bourget and expected to return to Paris by air before nightfall.

Non-Stop Flight of Army Plane from San Francisco to Hawaii.

The tri-motored Fokker plane of the United States Army manned by Lieutenants Lester J. Maitland and Albert F. Hegenberger, left the Oakland Municipal Airport on Bay Farm Island in San Francisco Bay at 7.09½ a. m. (Pacific time) on June 28, Honolulu bound. The flight was completed with the arrival of the plane on Wheeler Field (Island of Oahu), Hawaii, June 29 at 6.22 a. m. (12.52 New York time), the 2,400 mile flight having been finished in 25 hours and 43 minutes. Regarding the flight the Associated Press accounts from Wheeler Field said:

Throughout their long flight they had been reported seen only once byr the steamship Sonoma, when 750 miles from the California Coast.

The army fliers came in through bright sunshine that had cleared away the rain and gloom of the night that shrouded their landing place.

Land on Rain-Soaked Field.

In their flight of approximately 2,400 miles, Maitland and Hegenberger completed the longest transoceanic airplane flight ever accomplished.

The landing was made on a rain-soaked field. The huge plane taxied the entire length of the field. Then, circling, it came back to the front of the review stand, where the highest Army, Naval and civil authorities in the island were waiting to extend congratulations to the flyers.

The crowd went wild with joy and enthusiasm. Guns of fortresses thundered in salute as the plane stopped before the reviewing stand.

Thousands who had waited through the long night had begun to disperse when Maitland and Hegenberger came through the haze to a triumphant landing. . . .

Maitland and Hegenberger, by their successful flight, supplemented the pioneer work begun Aug. 31 1925, by their brothers of the Navy. On that date three giant planes of the Navy made the first attempt to cross the Paci ic from San Francisco Bay to Hawaii.

One plane failed to rise, another fell into the sea 300 miles off shore, and the third, containing the heroic Commander John Rodgers and three other men, came down 300 miles short of their destination. For nine days they drifted with their seaplane and were picked up when hope had been almost abandoned.

Henry Ford Orders Discontinuance in His Paper of Articles Reflecting on Jewish People—Apology Expected to End Sapiro Suit.

Through Arthur Brisbane announcement was made on July 7 that Henry Ford has ordered his "Dearborn Independent" to discontinue permanently the publication of all articles hostile to the Jewish people. The "World" of yesterday, referring to Mr. Brisbane's announcement, said:

It was announced that some of these articles, reprinted in a pamphlet, entitled "The International Jew," will be withdrawn from circulation. Mr. Ford is quoted as saying:

"The 'Dearborn Independent' will be conducted under such auspices that articles reflecting upon the Jews will never again appear in its columns."

Aaron Sapiro, lawyer and marketing expert of New York and Chicago, filed suit against Mr. Ford and his Dearborn Publishing Company for $1,000,000, charging articles published in the "Independent" accused him of being in a Jewish ring to exploit American farmers. During the trial, William J. Cameron, editor of the "Independent," testified that Mr. Ford himself did not read the paper nor did he write "Mr. Ford's Page," on which the objectionable articles appeared.

Associated Press advices from Detroit yesterday (July 8) stated:

Negotiations looking toward the publication of Henry Ford's statement that all articles in his "Dearborn Independent" hostile to the Jewish people had been ordered discontinued have been going on for some time, William Henry Gallagher, chief counsel for Aaron Sapiro in the latter's libel action against Mr. Ford, said to-day.

Mr. Gallagher added that he "confidently expects" that the libel suit will be "settled out of court." Walter F. Lynch of Chicago, law assistant of Mr. Sapiro, has been in Detroit for two weeks in connection with the matter of the statement credited to Mr. Ford, Gallagher said.

Louis Marshall, New York attorney, who is said to have the original of Mr. Ford's statement, is of counsel for Herman Bernstein, who also has a libel action pending against Mr. Ford, Gallagher said.

"I have no animosity against Mr. Ford and have always believed that he was misled," Mr. Gallagher declared.

"I feel that Mr. Ford's action reflects the greatest possible credit upon himself. I feel, too, that it marks a new era of good-will and understanding among the races who constitute the great American people."

From the New York "Times" of yesterday (July 8) we take the following regarding Mr. Brisbane's announcement:

Mr. Brisbane writes that his announcement is made at Henry Ford's request and is based on a signed statement, a copy of which is in possession of Louis Marshall, the lawyer. He quotes Mr. Ford's statement as follows:

Mr. Ford's Statement.

"In the multitude of my activities it has been impossible for me to devote personal attention to their management or to keep informed as to their contents. It has therefore inevitably followed that the conduct and policies of these publications had to be delegated to men whom I placed in charge of them and upon whom I relied implicitly.

"To my great regret I have learned that Jews generally, and particularly those of this country, not only resent these publications as promoting anti-Semitism, but regard me as their enemy. Trusted friends with whom I have conferred recently have assured me in all sincerity that in their opinion the character of the charges and insinuations made against the Jews, both individually and collectively, contained in many of the articles which have been circulated periodically in the "Dearborn Independent" and have been reprinted in the pamphlets mentioned, justifies the righteous indignation entertained by Jews everywhere toward me because of the mental anguish occasioned by the unprovoked reflections made upon them.

Calls Charges "Exploded Fictions."

"This has led me to direct my personal attention to this subject, in order to ascertain the exact nature of these articles. As a result of this survey I confess that I am deeply mortified that this journal, which is intended to be constructive and not destructive, has been made the medium for resurrecting exploded fictions, for giving currency to the so-called Protocols of the Wise Men of Zion, which have been demonstrated, as I learn, to be gross forgeries, ard for contending that the Jews have been engaged in a conspiracy to control the capital and the industries of the world, besides laying at their door many offenses against decency, public order and good morals.

"Had I appreciated even the general nature, to say nothing of the details, of these utterances, I would have forbidden their circulation without a moment's hesitation, because I am fully aware of the virtues of the Jewish people as a whole, of what they and their ancestors have done for civilization and for mankind toward the development of commerce and industry, of their sobriety and diligence, their benevolence and their unselfish interest in the public welfare.

"Of course there are balck sheep in every flock, as there are among men of all races, creeds and nationalities who are at times evildoers. It is wrong, however, to judge a people by a few individuals, and I therefore join in condemning unreservedly all wholesale denunciations and attacks.

"Greatly Shocked," Seeks Amends.

"Those who know me can bear witness that it is not in my nature to inflict insult upon and to occasion pain to anybody, and that it has been my effort to free myself from prejudice. Because of that I frankly confefs that I have been greatly shocked as a result of my study and examination of the files of the "Dearborn Independent" and of the pamphlets entitled "the International Jew."

"I deem it to be my duty as a honorable man to make amends for the wrong done to the Jews as fellow-men and brothers, by asking their forgiveness for the harm I have unintentionally committed, by retracting so far as lies within my power the offensive charges laid at their door by these publications, and by giving them the unqualified assurance that henceforth they may look to me for friendship and goodwill.

"Finally, let me add that this statement is made on my own initiative and wholly in the interest of right and justice and in accordance with what I regard as my solemn duty as a man and as a citizen."

Ford's Praise of Jews Quoted.

Mr. Brisbane quotes Mr. Ford as having said to him some time ago:

"Nobody can accuse me of being hostile to the Jewish people as a race. I employ thousands of them. They include many of my ablest associates. This building, which I believe to be the finest of its kind in the world, was built for me by Albert Kahn, Jewish architect here in Detroit, a man in my opinion with no superior.

"You know about the Wayside Inn which I bought in New England to perpetuate its interesting memories. I wanted to have it refurnished with authentic furniture of the correct period, tried various dealers, not Jewish, and could not get what I wanted. I then asked a Jewish dealer in Boston, Mr. Saks, to do the work for me and he has done it for me ever since, satisfactorily and honorably.

"I am hostile to concerns that seek to control others and make money hard to get, no matter what their race or religion, but I am not hostile to Jews."

Later Mr. Ford introduced a man who entered the room as "one of the best men that has worked with me from the beginning." This man, Mr. Brisbane ways, was a Jew.

Won't Sell the Paper.

In subsequent conversation he offered Mr. Ford a million dollars on behalf of W. R. Hearst for "The Dearborn Independent." Mr. Ford replied:

"No, I won't sell it, but I am going to make it a house organ, and I am going to stop absolutely everything that could possibly cause complaint or hurt the feelings of anybody."

Louis Marshall, who is at Saranac Lake, said last night over the telephone that Mr. Ford's statement, as given out by Mr. Brisbane, was from a copy of the original, which was in his, Mr. Marshall's, office safe. A photostatic reproduction, Mr. Marshall said, would be available to-day to anybody who would like to have it.

Results Accomplished at Economic Conference Called by League of Nations in May—Difference of Opinion on Cartels—Need of Credit for Farmers—Views on Tariffs and Rationalism.

The American delegates to the Economic Conference called at Geneva by the League of Nations in May have issued a summary of the accomplishments of the meeting, in which reference is made to the disorder everywhere immediately after the armistice, and in stating that "there has been much progress in these post-war years," it is noted that "the object of this Conference was to speed up this progress." The tariff, and the question of cartels, were among the considerations of the conference, which, we are told, "emphasized the importance of what the Europeans have come to call 'rationalism'—that is the development of methods of technique and organization designed to reduce to a minimum the wastes of labor or material in production and distribution." It is also pointed out that stress was laid at the Conference on the need of credits by farmers in most countries. We quote the following from the statement issued by the American group:

The Verdict of the American Delegates and Experts.

The actual accomplishments of the Conference are in many cases highly technical and necessarily not light reading. The final statement given to the press by the American delegates gives, however, an excellent summary of the results obtained and may therefore be reproduced in full as a considered expression of the appreciation of some 30 delegates and experts, both of the work of the Conference and of the efforts of the League:

"As the Conference is drawing to its close, it is possible to cast up the account of its work.

"The American members feel that the Conference has been a very real success in its earnestness, its spirit of co-operation and its actual recommendations. Although in no case taking the form of binding agreement and dealing largely with European economic conditions, the resolutions adopted by the Conference will powerfully affect public opinion in Europe and throughout the world, and will have a beneficial influence on future national legislation and international agreements.

"As was to be expected, differences of opinion developed but the discussions were always courteous and serious. There was a real desire, evidenced on all sides, to understand each others' problems and point of view. The friendly and earnest spirit contributed notably to the success of the Conference.

"We were impressed with the ability of the men who were gathered for this Conference. Experts on every phase of economic life were brought together from every quarter to pool their intelligence nad their information. A great deal of very helpful work had been done by the Preparatory Committee and by the Economic Section of the League. This gave some direction to the discussions and considerations, and with this start the Conference with its advisors has supplemented and elaborated to a large degree the preparatory material and work. The arrangements for the Conference and the mechanism provided for carrying it on were admirable and effective. The printed record of the preparatory documents and proceedings will be of great and permanent value in presenting a comprehensive picture of the economic situation and problems of the world in this year 1927.

"As to actual results the differences of opinion were, perhaps, as interesting as the matters of agreement.

"It became clear very early in the discussions, for instance, that there could be no general agreement on such a question as the ideal level of tariff. In every country in the modern world there are advocates of low tariffs and of high tariffs, of free trade and protection. No country has reached complete unanimity on this point, so there was no chance of international agreement. All the old arguments on the subject were forcibly stated, no new arguments of note were developed. In spite of this, however, definite progress was made in this field.

"There was almost as much difference of opinion on the question of cartels. The resolution finally adopted by the Conference on this subject declared that the result of the movements towards 'cartelization' might be good or bad, depending on the wisdom of those who conducted them; that, while on the one hand they may promote efficiency in production and distribution, on the other hand they might encourage monopolies, check technical progress and endanger the legitimate interests of individuals or even of countries. The Conference was not willing to recommend international regulation of 'cartels,' but held that such industrial agreements and combinations should be carefully and continuously studied, and that at all times public interest would be served by the fullest publicity about them.

"In fact the movement towards industrial agreements and combinations in the international field, while showing considerable vitality, is very new. It is still in the experimental stage. No single international cartel is old enough to permit of a definite verdict. No two of them are exactly alike. In America we have definite laws in regard to such combinations. Industrial agreements, with us, may be legal or illegal, according to their form and purpose. We did not feel justified in giving our approval to a movement, which may perhaps develop in a direction contrary to our laws. A serious objection from our point of view was the observed tendency towards governmental participation in such 'cartels.'

"The differences of opinion, although enlightening in themselves, were less important than the positive achievements of the Conference in reaching agreements on matters both of fact and of principle. Specially important are the recommendations as to international commerce, looking to greater freedom, more reasonable and stable tariffs, equality of treatment, and uniformity and simplification in methods.

"It early became evident to all that the foreign commerce of each nation is being seriously hampered by trade barriers. It was recognized that nations without the sacrifice of any essential national interest would find mutual advantage in the adoption of certain definite reforms. The Conference specifically recommended that nations should abolish the import and export prohibitions and other arbitrary restrictions which, for the most part, are hangovers from war conditions. They should maintain greater stability in tariffs, in order to avoid the losses to commerce caused by frequent or sudden changes. Tariffs should be simplified, and applied with regard for the convenience of those engaged in commerce and with fairness to them. Nomenclature and statistics should be standardized as far as practicable.

"The Conference agreed that tariffs should be applied to goods coming from different countries without discrimination. Equality of treatment should be guaranteed by commercial treaties running for long periods and containing the most-favored nation clause in its broadest form.

"The members, attaching great importance to the freest possible movement of raw materials, condemned export or other taxes unduly burdening them, as well as arbitrary restrictions placed upon their movement.

"In examining the field of industry, the Conference emphasized the importance of what the Europeans have come to call 'rationalization,' that is, the development of methods of technique and organization designed to reduce to a minimum the wastes of labor or material in production and distribution. Rationalization includes simplification and standardization. Constant reference was made by foreign speakers to the rapid progress in this direction in the United States. The Conference urged that in introducing improvements, every regard should be given to the interest of the workers.

"In the section on agriculture exhaustive discussions were devoted to the difficulties of agriculturists the world over. Little attention was paid to methods of production, since these were conceded to be in advance of the methods of marketing. The difficulties were seen everywhere to consist in the disparities between prices of raw materials and of consumers' goods. Stress was laid on the need of credits by farmers in most countries. Co-operative producers' and consumers' associations were regarded as of prime remedial importance. Finally, recommendation was made for world-wide improvement in the collection and dissemination of comparable statistics of agriculture.

"There was also agreement among the Members of the Conference on the value of the exchange of views and the serious discussion of constructive proposals, the opportunity for which was furnished by this meeting in Geneva. In the course of its work the Conference frequently recommended further study and research on various problems. In view of the growing realization of the interdependence of nations, they are all convinced that methods must be worked out to assure continuous collaboration in the study and solution of economic problems.

"We feel that this Conference can only be judged correctly if considered as part of a process. Much good work in the direction of economic reconstruction had been done before this Conference convened. A great deal will remain to be done after it adjourns.

"Immediately after the Armistice there was disorder everywhere—in some localities, chaos. There has been much progress in these post-war years. The object of this Conference was to speed up this progress.

"It is too early to judge the results of this Conference, but we of the American Delegation feel that a very earnest effort has been made to get the essential problem clearly stated. Every step taken along the lines laid down by the Conference will, we are convinced, be a progressive step. But, in the last analysis, the result will depend on the parliaments and people of the different countries. The path towards progress having been clearly marked, public opinion—enlightened by such discussions as those of this Conference—will force civilization to follow it."

Tariffs, Cartels, Etc., Are More Than National.

Beyond this general statement, few other points need be stressed. Of the three sections of the Conference, that on commercial questions undoubtedly accomplished most. In consequence of its recommendation to the League to examine the possibility of future international action "with a view to promoting the equitable treatment of commerce by eliminating or reducing the obstructions which excessive customs tariffs offer to international trade," the whole question of tariff policy, formerly one of the inalienable rights of sovereignty, has been drawn within the ever-widening circle of international activity. "The time has come," said the declaration, "to put an end to the increase in tariffs and to move in the opposite direction." Thus, said a prominent economist in one of the meetings, the world appears to be again at such a turning point as that established some 70 years ago by the famous Cobden Treaty between France and England, which initiated a long period of tariff reduction in Europe.

The Committee on Industry—which, as shown, passed excellent resolutions on "rationalization"—became, so to speak, a world parliament of opposing irreconcilable viewpoints when discussing international cartels. In general, laborers, consumers, economists, the Anglo-Saxon and the small Powers were against "cartellization," or at least insistent upon its strict international control, whereas the industrial continental powers were favorable to it. The resulting resolutions were, therefore, somewhat vague, which is, perhaps, not unfortunate. Wherever international cartels fill a pressing economic need, they spring up spontaneously without outside encouragement. As one delegate put it, if a locomotive is going to start anyway, it can do it just as well without blowing the whistle first.

The agriculture committee, on the other hand, accomplished more than had been expected, chiefly in the field of international agricultural credit. In the original proposals of the 1925 Assembly, agricultural problems were not specifically envisaged. It was not till later, at the instance of one of the member Governments, that the International Institute of Agriculture was requested to send a representative to the Preparatory Committee, at which agricultural questions were, however, relegated to a small subsidiary committee. Only in the final Conference did agriculture, for the first time in history, stand on an equal footing with her sister activities, industry and commerce—Cinderella at last come into her own, as it was put in one of the closing addresses.

There were remarkably few abstentions or reservations for a gathering representing such varied interests and discussing such a wide range of subjects. Russia and Turkey, to be sure, abstained from voting the final report, but in a special resolution the Russian delegation declared themselves in favor of such recommendations as did not conflict with their different economic system. The American delegation, as shown, only refrained from voting on cartels. A few minor reserves, or rather desiderata, were formulated by delegates of laborers and of smaller Powers, largely for the purpose of getting their special views upon record.

The Future.

As with the Brussels Conference, it is the influence of the Conference on future developments by which it will finally be judged. Apart from the very great indirect results already achieved of establishing personal contacts, bringing about agreement amongst widely different and representative people, and initiating and completing many specific negotiations, the direct results of the Conference should begin to appear almost immediately.

In mid-June, the Council of the League of Nations will discuss the next steps to be taken by the League to make the resolutions effective. The broad result, which should be consummated in the Assembly next September, should be a great increase in world equipment for international economic co-operation. The League's Economic Committee will be recast and strengthened to face its new duties; the Economic Section of the Secretariat will be strengthened in personnel and funds to handle its new work; and various provisions will be made as regards improved statistics, standardization of customs nomenclature, etc., etc.

Shortly afterwards will come the bi-annual Conference of the International Chamber of Commerce at Stockholm with many of the same delegates present. Undoubtedly, a further impulsion will there be given in still different circles to the ideas formulated at Geneva. On Aug. 23 convenes the Third Transit Conference of the League, which cannot but be influenced by the Economic Conference, and on Nov. 14 a diplomatic conference convoked by the League to discuss an international convention envisaging the removal of import and export restrictions, the preliminary draft of which has been strongly endorsed by the Conference.

But probably the most important and least tangible result of the Conference will be its gradual and cumulative effect on the public opinion of the world. For in this matter, as in others, public opinion is the final criterion. A great process of education must set in. The resolutions of the Conference in themselves can only serve as a point of departure. In the words of the President of the Conference: "the members and experts have assumed a real moral obligation to disseminate, to defend and to secure the triumph of the truths which they have formally proclaimed." Educational organizations and the press will also play their part, as well as the successive and continuing steps in motion by the resolutions themselves.

To sum up, the members of the Conference, though at first necessarily disconcerted by the extent of their task, responded loyally to the President's opening exhortation for solidarity and achieved a greater measure of success than they had either hoped for or anticipated. By the resolutions adopted, the hands of the liberal groups in all countries, who stand for greater freedom of international trade, will be greatly supported as against narrow interests, sectionalism and unfair discriminations. For the body of economic doctrine formulated by this Conference may well be regarded as the most authoritative and considered expression of sound world economic policy yet enunciated. In following it the nations of the world will take a long step forward in economic collaboration and reconstruction.

Its Setting and Preparation.

The international organizations represented covered the most varied fields. To show their scope the more important may well be listed:

The Economic Commission of the League of Nations (Geneva);
The International Labor Organization (Geneva);
The International Institute of Agriculture (Rome);
The International Chamber of Commerce (Paris);
The International Federation of Labor (Amsterdam);
The International Institute for the Scientific Organization of Labor;
The International Commission of Agriculture (Paris);
The International Bureau for the Publication of Customs Tariffs (Brussels);
The International Co-operative Alliance;
The Rotary International.

The United States is Very Much "Present."

The American group was also one of the strongest, most numerous and mostly widely representative. It included:

Delegates—Mr. Henry M. Robinson, President of the First National Bank, Los Angeles, and Member of the Dawes Commission; Mr. Norman H. Davis, formerly Assistant Secretary of Treasury and Under-Secretary of State; Mr. John W. O'Leary, President of the United States Chamber of Commerce; Mr. Alonso E. Taylor, Director of Food Research Institute, Stanford University; Mr. Julius Klein, Director Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

Experts.—Dr. Arthur N. Young, Economic Adviser to the Department of State; Dr. E. Dana Duran, Chief of the Research Division, Department of Commerce; Mr. Grosvenor Jones, Chief of the Finance and Investment Division, Department of Commerce; Dr. Louis Domeratzky, Chief of the Regional Division, Department of Commerce; Mr. E. W. Camp, Acting Commissioner of Customs, Treasury Department; Mr. Asher Hobson, Permanent American Delegate to the International Institute of Agriculture at Rome; Dr. Percy W. Bidwell, an Economist of the United States Tariff Commission; Mr. Henry Chalmers, Chief of the Division of Foreign Tariffs, Department of Commerce; Mr. John P. Frey, of the American Federation of Labor.

Secretary.—Mr. Somerville Pinkney Tuck, Consul of the United States of America at Geneva.

There were also other Americans assisting the delegation informally, among them Mr. Arthur Bullard, who furnished liaison between the delegation and the 26 American journalists attending the Conference. In addition the following Americans represented international organizations:

International Chamber of Commerce (Paris).—Mr. Roland W. Boyden, formerly American Observer on the Reparations Commission; Mr. Basil Miles, American Administrative Commissioner at the International Chamber of Commerce.

Expert Invited by the President of the Conference.—Mr. Edward E. Hunt, member of the International Committee on the Scientific Organization of Labor.

Including the American commercial attaches called in from the principal capitals of Europe, there were approximately 30 Americans connected with the conference in various capacities. They were, on the whole, remarkably well prepared. At the suggestion of Mr. Page of the Preparatory Committee, a study group had been organized in Washington, consisting largely of the American experts, to work over the voluminous documentation. This work was continued on the boat crossing the Atlantic with two sessions daily, and in Geneva itself, throughout the conference, the group broke precedent by meeting as a body every morning at 8.45.

U. S. Government to Dispose of Holdings in Philippine Islands in Commercial Enterprises.

Announcement by Gov. General Wood to the effect that the United States Government is going out of business in the Philippine Islands and its holdings in commercial enterprises, involving about $50,000,000, will be sold to the highest responsible bidders was contained in "Associated Press" advices from Manila May 10. With regard to this announcement the New York "World" of May 12 said:

If Gov. Wood of the Philippines tries to carry out his intention of selling the insular Government's interest in Philippine business enterprises, he will find himself in conflict with the laws under which these interests were created, according to Juan B. Alegre, member of the Philippine Senate and Chairman of the Committee on aBnks and Finance.

In New York yesterday the Senator said the Governor General possessed the right to operate these enterprises wherever the Government's stock interest gave it control, but that he was powerless to sell the stock to individuals without permission of the Philippine Legislature or the United States Congress.

News dispatches from Manila that Gov. Wood intended to sell the Government's interests involving about $50,000,000 were branded by Senator Alegre as misleading. He said it was true a recent decision by the Insular Supreme Court defined the Governor General's right to exercise full power over the Government's holdings, but that this control did not extend to his power of disposal.

Paid For Out of Taxes.

Senator Alegre traced the Government's business operations in the islands back to the time shortly after the World War when steps were taken to interest outside capital in the Philippines. He said that the money by which the Government acquired its interest in railroads, sugar centrals, banks, coal mines and general development agencies, had all been collected from the Phillippines through taxation.

The so-called sugar centrals, which are plans for part refinement of sugar, Senator Alegre said, are in healthy financial condition as the result of the recent crop, which was the lagest in the history of the islands. He said the Manila Railroad also was making profits, and expressed assurance that "no Government action will be countenanced that will mean a hasty disposal of these properties to the profit of financial bargain hunters."

Gov. Wood's Policy.

In announcing his intention of taking the Government out of business in the Philippines, Gov. Wood said the sale would be left with the directorates of the companies in which the Government held its interests, and that American and Filipino capital would be favored although foreign capital would be accepted.

He has long urged the retirement of the Government from business, and his announcement that he intended to bring it about came after the Insular Supreme Court's ruling which he accepted as giving him full authority.

The Manila dispatches of May 11 making known the announcement of Gov. General Wood stated that he had outlined to the "Associated Press" a new policy he has adopted as the head of all Government-controlled properties and business. The accounts went on to say:

The new policy is occasioned by the recent ruling of the Insular Supreme Court, which held in effect that the Governor General has full power over Government-controlled institutions.

Almost at the same time General Wood handed control of the Manila Railroad Company, one of the corporations in which the Government owns the majority of the stock, over to Filipinos by giving the natives a majority on the board of directors of the company. Management of the company also was left in native hands.

Government holdings will be disposed of as quickly as possible by public sales, General Wood announced.

Interests which will be sold include the great sugar centrals in Oriental Nergros and Occidental Negros provinces. Millions of pesos were loaned to this enterprise by national banks here, but the loans are unrecoverable because of bad market conditions and crop losses. General Wood said he was considering an offer from New York for the sugar centrals.

The Cebu Portland Cement Company, capitalized at 5,000,000 pesos; the National Development Company, which owns thousands of acres of agricultural and timber lands in Neuva Ecija Privince; the National Coal Company, a 3,000,000 peso concern, and the Manila Railroad Company, capitalized at 20,000,000 pesos, are among those slated for disposal. Many of the Government enterprises will die a natural death in the turnover.

No plans have been made for disposal of the Philippine National Bank, which has financed many of the Government enterprises.

Governor General Wood expects the economic atmosphere of the islands to be cleared by his new policy and that there will be revival of business to offset the millions in losses sustained by the Government in operating the various concerns.

On May 11 further "Associated Press" advices from Manila said in part:

Governor General Wood, explaining further his announced policy of retiring the insular government from business, through sale of the numerous government owned corporations, said today that he does not intend to try to dominate or meddle in the disposal of the companies.

General Wood said that sale of the property, involving about $50,000,000, will be left entirely in the hands of the directors of the corporations, who will maintain an attitude of watchfulness to prevent any unreasonable transactions. The sales will be orderly, and regular American and Filipino capital will be favored, although foreigners will be allowed to bid, except in cases where best interests will be served by selling only to Americans or Filipinos.

Two Ameericans were elected to replace two Filipino directors at the annual meeting of the National Development Company yesterday. The company supervises many government enterprises. As a result, the next president of the company was expected to be an American.

It was stated in Washington "Associated Press" dispatches on May 10 that:

Governor General Wood's decision to sell government-owned businesses in the Philippine Islands was made without orders from Washington, War Department officials said today.

Major General McIntyre, chief of the Bureau of Insular Affairs, said, however, that the Governor General's action was the result of a policy he had long considered necessary. General Wood had advocated the disposal of government-owned commercial enterprises in his annual reports for several years.

Action Against International Harvester Co. Dismissed by Supreme Court—Competitive Conditions Found to Have Been Restored—Government Contentions Alleging Inadequacy of Agreement Made in 1914 Are Not Sustained.

The United States Supreme Court on June 6 in deciding the case of the United States against the International Harvester Co. et al., involving allegedly improper competitive practices in inter-State trade, held that the consent decree entered into by the Government and the International Harvester Co., had been complied with. The case went before the Supreme Court on a direct appeal from a final decree of the District Court for Minnesota dismissing a supplemental petition of the United States to obtain further relief in addition to that granted by an earlier decree in the same case. In the original petition, which was filed in 1912, the United States alleged that the International Harvester Co. and other defendants were engaged in a combination restraining inter-State trade and commerce in harvesting machines and other agricultural implements and monopolizing such trade in violation of the Anti-Trust Act.

The "United States Daily" points out that by the decree as originally entered in 1914 it was adjudged and decreed that the combination be dissolved and that the business be divided among at least three substantially equal, separate, distinct, and independent corporations with separate owners and stockholders. This was subsequently modified by a decree entered pursuant to an agreement binding upon the parties thereto, the Attorney-General and the Harvester company. This decree provided that the provision requiring the company to be divided should be stricken out. In its place was substituted a provision requiring that its business and assets "be divided in such manner and into such number of parts of separate and distinct ownership as may be necessary to restore competitive conditions and bring about a new situation in harmony with law."

In a supplementary petition filed some years later the Government prayed that the court adjudge and decree that the company still was a combination and monopoly restraining inter-State trade in harvesting machinery; that the earlier decree was inadequate to achieve its declared purpose and the United States was entitled to the further relief necessary to restore competitive conditions and bring about a situation in harmony with law; and that the business and assets of the company "be separated and divided among at least three separate corporations as suggested by the Federal Trade Commission in its report to the Senate dated May 4 1920."

The report thus referred to has been made pursuant to a Senate Resolution of May 1918 directing the Federal Trade Commission to investigate the causes for the high prices of agricultural implements, and any restraint of trade therein. The Commission had made an ex parte investigation and the results had been tabulated.

The court said in regard to the effect to be given this report that, "it is entirely plain that to treat the statements in this report—based entirely upon an ex parte investigation and formulated in the manner hereinabove set forth as constituting in themselves substantive evidence upon the questions of fact here involved, violates the fundamental rules of evidence."

The court stated that "without entering into a detailed statement of the evidence, we find, from the greater weight of the competent testimony, that competitive conditions in the trade in harvesting machines have been established in compliance with the requirements of the consent decree."

In conclusion the court said: "We conclude that not only has the International company complied with the specific requirements of the consent decree but that competitive conditions have been established in the inter-State trade in harvesting machinery bringing about 'a situation in harmony with law.'"

The decree of the District Court dismissing the supplemental petition was therefore affirmed.

Mr. Justice McReynolds, Mr. Justice Brandeis and Mr. Justice Stone took no part in the consideration or determination of this cause because of previous connection with the litigation.

Mr. Justice Sanford delivered the opinion of the court. The full text follows:

This is a direct appeal, under Section 238 of the Judicial Code as amended by the Jurisdictional Act of 1925, from a final decree of the District Court—specially constituted under the Expediting Act and composed of three Circuit Judges—dismissing a supplemental petition of the United States to obtain further relief in addition to that granted by an earlier decree in the same case.

In the original petition, which was filed in 1912, the United States alleged that the International Harvester Co.—hereinafter referred to as the International Co.—and other defendants, were engaged in a combination restraining inter-State trade and commerce in harvesting machines and other agricultural implements and monopolizing such trade in violation of the Anti-Trust Act; that the International Co. had been formed by certain of the other defendants in 1902, with a capital stock of $120,000,000, for the purpose of combining five separate companies then manufacturing and selling harvesting machinery, whose aggregate output exceeded 85% of such machinery produced and sold in the United States, and thereby eliminating competition between these companies, restraining and monopolizing the inter-State trade in such machinery, and promoting a similar monopoly in other agricultural implements; that in pursuance of such purpose the International Co. acquired in 1902 the entire property and business of these five companies; that it thereafter acquired the property and business of various competitors and the control of steel, coal and other subsidiary companies, added all other classes of agricultural implements to its lines, used various unfair trade methods and practices to destroy its competitors, closed the opportunities for new competitors in all lines of agricultural implements, and advanced the price of harvesting machinery; and that it was then producing at least 90% of the grain binders and 75% of the mowers produced and sold in the United States, and over 30% of all agricultural implements other than harvesting machinery.

Dissolution Order Modified by Agreement.

After an extended hearing on the merits, the District Court held—one judge dissenting—that although it was not shown that there had been any unfair or unjust treatment by the International Co. of its competititors and there was nothing in the history of its expanding lines which should be condemned, it had been, from its beginning in 1902, and then was, a combination violating the Anti-Trust Act, suppressing competition between the five original companies and directly tending to a monopoly, a condition that had been accentuated by its subsequent acquisition of competing plants and subsidiary companies; and that the entire combination and monopoly should be dissolved. 214 Fed. 987. By the decree as originally entered in August 1914, it was "adjudged and decreed that said combination and monopoly be forever dissolved to the end that the business and assets of the International Harvester Co. be separated and divided among at least three substantially equal, separate, distinct, and independent corporations with wholly separate owners and stockholders," and that the defendants submit a plan of such separation for the consideration of the court; and jurisdiction was retained to make such additional decrees as might be necessary to secure the final dissolution of the combination and monopoly. This was subsequently modified by a decree entered in October 1914 by which, pursuant to an agreement with the Attorney-General of the United States, the provision requiring the business and assets of the International Co. to be separated and divided among at least three distinct corporations was stricken out, and a provision was substituted requiring that its business and assets "be divided in such manner and into such number of parts of separate and distinct ownership as may be necessary to restore competitive conditions and bring about a new situation in harmony with law."

The defendants appealed from the final decree to this court; but, before the case had been decided, dismissed their appeal, pursuant to an agreement between the parties. And after the case had been remanded to the District Court, upon a stipulation signed by the Attorney-General of the United States and the solicitors for the defendants, a consent decree was entered therein, on Nov. 2 1918 which, after reinstating the former decree as modified, recited that, "the parties having agreed upon and submitted to the court a plan for carrying into effect the order contained in said decree that the combination and monopoly therein adjudged unlawful be dissolved, and the court having considered and approved the plan, it is further ordered, in accordance therewith, as follows:" (a) The International Co. is prohibited and enjoined from having more than one representative or agent in any city or town for the sale of harvesting machines and other agricultural implements; (b) It shall offer for sale to responsible manufacturers of agricultural implements, the harvesting machine lines made and sold by it under the trade names of Osborne, Milwaukee and Champion, respectively, with the equipment specially used in their manufacture, and accept a reasonable price from any purchaser approved by the United States; (c) It shall also endeavor to sell in connection with said harvester lines the Champion and Osborne harvesters plants, and accept a reasonable price therefor from the purchasers of said harvester lines; (d) If any of said harvester lines, including plant, etc., shall not have been sold within one year after the close of the existing war, then, upon request of the United States, the same shall be sold at public auction; (e) "The object to be attained under the terms of this decree is to restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements, and, in the event that such competitive conditions shall not have been established at the expiration of 18 months after the termination of the existing war . . . then and in that case the United States shall have the right to such further relief herein as shall be necessary to restore said competitive conditions and to bring about a situation in harmony with law; and this court reserves all necessary jurisdiction and power to carry into effect the provisions of the decrees herein entered."

Consent Decree is Taken After Appeal is Dropped.

Thereafter, in 1920, after a hearing upon evidence, the court entered an order adjudging and decreeing, the United States consenting thereto, that the decree of 1918, properly interpreted, did not require the International Co. to offer for sale the Champion and Osborne harvester plants except in connection with sales of the respective harvester lines; and further adjudging and decreeing that inasmuch as the International Co. had, pursuant to the provisions of said decree, "duly sold" the Champion, Osborne and Harvester lines to companies which did not desire to purchase the respective plants, the latter were not subject to sale under the provisions of said decree.

Petition is Filed to Grant Relief.

In July 1923 more than 18 months after the termination of the war, the United States filed in the District Court the supplemental petition here involved, for the purpose as stated, of securing, in accordance with clause (e) of the decree of Nov. 2 1918, such further relief as should be "necessary to restore competitive conditions in inter-State business in harvesting machines and other agricultural implements, and bring about a situation in harmony with law." This petition alleged that the output and sales of the Champion, Osborne and Milwaukee harvesting lines which the International Co. had been required to sell under that decree, constituted such a small part of its total output and sales and such a negligible part of the total trade in harvesting machines in the United States, that the decree was inadequate to accomplish its declared purpose; that the sale of the Osborne and Champion lines had had little or no effect upon competitive conditions; that, although the Milwaukee line had not been sold, the United States had not requested its sale at public auction under clause (d) of the decree, as its separation could have no appreciable effect on competition; that the International Co.'s control of inter-State trade in harvesting machines had increased from 1918 to 1922; that the number of independent manufacturers of harvesting machines was steadily shrinking, due to their inability to compete with the International Co., which, with its large capital, credit, resources, profitable side lines and subsidiaries, was enabled, particularly in times of depression, to sell its harvesting machines at cost, generally lower than that of its competitors, and thus effectually eliminate competition and monopolize the business; that it had used its power in this manner, particularly since the decree of 1918, for the purpose and with the effect of restraining and monopolizing trade in harvesting machines by compelling its competitors to cease their manufacture and sale; and that unless the combination and monopoly that had been found to exist should be effectively dissolved by dividing the International Co. into at least three separate concerns, its monopolistic control would increase and become complete.

The petition prayed that the court adjudge and decree that the International Co. still was a combination and monopoly restraining inter-State trade in harvesting machinery; that the decree of 1918 was inadequate to achieve its declared purpose and the United States was entitled to the further relief necessary to restore competitive conditions and bring about a situation in harmony with law; and that the business and assets of the International Co. "be separated and divided among at east three separate, distinct and independent corporations of wholly separate owners, stockholders and managers, substantially as suggested by the Federal Trade Commission in its report to the Senate dated May 4 1920"; which was filed as an exhibit to the petition.

Petition Asked Decree for Further Relief.

The report thus referred to had been made pursuant to a Senate Resolution of May 1918 directing the Federal Trade Commission to investigate the causes for the high prices of agricultural implements, and any restraint of trade therein. The Commission had made an ex parte investigation, covering mainly the period from 1913 to 1918, and based largely upon data concerning their costs, profits, etc., the results of which were tabulated by its accountants, partly in connection with a previous report that had been made by the former Bureau of Corporations.

In this report—made only a year and a half after the entry of the consent decree of 1918 and before the war had terminated—the Commission had expressed the opinion that this decree would fail of its purpose to restore competitive conditions and that further steps were necessary to secure its object; and had recommended that the business and assets of the International Co. be divided among three new companies, as therein outlined. A copy of this report had also been transmitted to the Attorney-General; and thereafter the Government, adopting the recommendation of the Commission, filed this supplemental petition.

The petition was answered; an examiner appointed and evidence taken in 1924. In March of that year, as shown by the evidence, the International Co. sold its Milwaukee line of harvesting machines, subject to the approval of the Attorney-General or the court.

District Court Found Competition in Force.

At the hearing, in 1925, the District Court found that the International Co. had complied with the requirements of clauses (a), (b), (c) and (d) of the decree of 1918, and, without attempting to recite the evidence on the disputed questions of fact arising under the Government's application for further relief under clause (e), stated its conclusions—two judges concurring—as follows:

"The evidence in this case has convinced, not only that it fails to prove by a fair, or any, preponderance thereof that the International Harvester Co., since the sale of the 'Osborne,' 'Milwaukee,' and 'Champion' lines and their appurtenances, has been or is unduly or unreasonably monopolizing or restraining inter-State commerce in harvesting machines or their appurtenances in the United States; but in our opinion it conclusively proves that it has not done and is not doing so, that competition in the manufacture and sale of harvesting machines and their appurtenances in inter-State commerce in the United States has been and is free and untrammeled, that the percentage of all such machines that were made and sold by the International Harvester Co. has decreased from about 85% in 1902, to about 64% at the time of the decree of Nov. 2 1918, and ever since that powerful and successful independent competitors of the Harvester Co. contest the field with it, and that in their presence it cannot and does not control or dictate the prices of the harvesting machines and their appurtenances which it and its competitors make and sell, that the prices of its machines and appurtenances to the dealers, and to the farmers who use them in proportion to their costs, have decreased and are low.

"The purpose of preventing undue restraint of trade is to prevent unreasonably high prices to the purchasers and users of the articles traded in. The evidence in this case satisfies us that these objects have been successfully attained under the decree of Nov. 2 1918, the defendant's compliance with its requirements, and their conduct of their inter-State commerce in harvesting machines and their appurtenances since the rendition of that decree."

From these conclusions the third judge dissented, upon the ground that the evidence convinced him that the decree of 1918 had entirely failed to restore genuine competitive conditions; that the International Co. had such advantages in resources, organization, selling mediums, production costs, manufacture of raw material, and volume and spread of business, as to be able completely to dominate the trade in harvesting machines; and that it did so control and dominate by regulating prices, fixing the prices for its own machines, by which the other manufacturers were prudently governed. 10 F. (2) 827. A decree was thereupon entered dismissing the supplemental petition.

It is clear that the charges of the supplemental petition relate solely to the inter-State trade in harvesting machines, and that no issue is involved as to the other lines of agricultural implements. As to this the parties agree; the Government specifically stating in its brief that this "proceeding has to do only with an unlawful combination in harvesting machines."

Trade in Harvesters Only Considered in Petition.

The basic contention of the Government here is that the declared purpose of the decree of 1918 was to restore competitive conditions in the harvesting machine industry substantially as they had existed in 1902 before the International Co. was formed by the combination of the five original companies, that is, to so increase the amount of competition and the number of competitors as to restore, in a "quantitative" sense, "the free and open competition which existed when the combination was formed"; and that therefore the sole test to be applied in determining whether the decree has accomplished its purpose, is whether it "has had the effect actually to restore in the harvesting machine industry the competitive conditions which obtained prior to 1902."

We cannot sustain this contention. This is entirely inconsistent with the purpose of the consent decree, both as appears from its terms and as it was apparently construed by the District Court itself.

Its plain and evident purpose was to substitute for the requirement in the previous decrees that the International Co. be divided into separate and distinct corporations, the requirements that, in order to establish "competitive conditions" bringing about "a situation in harmony with law," the International Co. should limit its sales agency in any town or city to a single representative, and should sell three of its harvesting machine lines to independent manufacturers of agricultural implements; and to give the United States the right to further relief only "in the event" that within 18 months after the termination of the war such competitive conditions had not been established.

Construction of Decree Precludes Further Relief.

And a construction of this decree by which, although its requirements have been fully complied with and lawful competitive conditions established, the United States would nevertheless be entitled to further relief by the division of the International Co. into separate and distinct corporations for the purpose of restoring the actual competitive conditions that had existed 16 years before the entry of the consent decree, would plainly be repugnant to the agreement approved by the court and embodied in the decree, which has become binding upon all parties, and upon which the International Co. has, in the exercise of good faith, been entitled to rely.

In support of its alternative contention that competitive conditions have not been established bringing about a situation in harmony with law, the Government relies in large measure upon various statements and tabulations contained in the report of the Federal Trade Commission, which was introduced in evidence over the objection of the International Co.

But it is entirely plain that to treat the statements in this report—based upon an ex parte investigation and formulated in the manner hereinabove set forth—as constituting in themselves substantive evidence upon the questions of fact here involved, violates the fundamental rules of evidence entitling the parties to a trial of issues of fact, not upon hearsay, but upon the testimony of persons having first hand knowledge of the facts, who are produced as witnesses and are subject to the test of cross-examination.

And no support for the Government's contention in this respect is afforded by Chicago Board of Trade vs. Olsen, 262 U. S. 1, 13, 37, in which the reference to statements that had been made by the Federal Trade Commission in a report to the President prior to the passage of the Act of Congress whose constitutional validity was involved, was solely as an aid in determining whether this court was warranted in rejecting as unreasonable a finding that had been made by Congress as to the necessity for the Act.

Competitive Conditions Held to Be Established.

Without entering into a detailed statement of the evidence—which is so voluminous as to render this impracticable—we find, from the greater weight of the competent testimony, that competitive conditions in the trade in harvesting machines have been established in compliance with the requirements of the consent decree.

In the course of a general development that had taken place in the agricultural industry since 1902, the International Co. and many of its principal competitors had extended their lines from implements used in particular seasons, such as harvesting machines, plows and seeders, and had become in 1918, when the consent decree was entered, "long-line" year-round companies, manufacturing and selling full lines of agricultural implements. This had led to cheaper production and distribution; and, the sale of one line helping to sell the others, had brought about a change in competitive conditions affecting generally all their lines. In distributing their products they had also generally adopted the plan of selling their implements to local retail dealers, who resold them to farmers; and these dealers had become, through their personal efficiency and the good-will and the friendly relations which they had established with the farmers, factors of prime importance in distributing the implements of the different companies. Prior to 1912 the International Co. had also adopted the general policy, when there was more than one implement dealer in any town, of distributing its various lines, especially its McCormick and Deering harvesting machines, among different dealers; and by means of "exclusive" contracts made with such dealers, its competitors were frequently prevented from acquiring any adequate retail outlet for their implements. This was one of the practices which the Government had assailed in its original petition. Furthermore, as the International Co.—having five different lines of harvesting machines, which were necessarily somewhat in competition among themselves—had laid chief stress upon its McCormick and Deering lines, the sales of its Champion, Osborne and Milwaukee lines, which were frequently combined in the hands of one dealer, had proportionately decreased; so that these three lines furnished in 1918 a comparatively small part of its harvesting machine business. This, however, was by no means negligible; and these three lines, which had been improved and kept up to date, still retained a well-established reputation and a capacity for effective development.

Consent Decree Provided for Limiting Representatives.

In this situation the consent decree provided, as the means of establishing the competitive conditions which it sought to bring about, that the International Co. should be limited to one sales representative in any town or city, and should sell its Champion, Osborne and Milwaukee harvesting lines to independent manufacturers of agricultural implements.

The International Co. complied immediately with the single-dealer requirement in clause (a) of the consent decree. This has caused a drastic limitation upon its method of distribution, to which none of its competitors have been subjected. By such compliance it lost the services of almost 5,000 dealers, to whom it had sold in the preceding year implements to the amount of more than $17,000,000. Many of these were taken over by its competitors, who acquired the benefit of their experience, good-will and standing among the farmers. It was also compelled to place its McCormick and Deering harvesting lines, which usually had been handled by two dealers, with one of these dealers, who had developed a business in only one of them and was placed at a great disadvantage in handling them together; a difficulty which it has sought to overcome as far as possible by combining its McCormick and Deering lines into a new harvesting line that it has been attempting to introduce in the American market in place of the two separate lines. Further, being limited to one dealer in a town, and having its own tractor to sell in competition with the Fordson tractor, it has not been in a position to place its implements with Ford dealers, who have been available to its competitors as new and favorable outlets for their implements. And, in general, it clearly appears that the single dealer limitation in the consent decree has greatly enlarged the field of activity of its competitors, and has proved to be, as had been anticipated, an effective means of providing competitive conditions.

Thus, the Vice-President and Sales Manager of Deere & Co., a leading competitor, testified: "After the decree by which the Harvester Co. was prevented from having more than one dealer in a town, a great many dealers who had formerly sold Deere plows and McCormick or Deering harvesters, and to whom we had been unable to sell our harvester line, took on the John Deere harvester line"—"my idea is that whoever made the provision that the Harvester Co. should confine its operations to one dealer in a town struck the crux of the whole situation."—"We know positively that with the Harvester Co. confined to one dealer in a town we can compete with them."

The International Co. also complied with the requirements of clauses (b), (c) and (d) of the consent decree by selling its Champion, Osborne and Milwaukee harvesting lines to independent manufacturers of agricultural implements.

(The cause of the delay in selling the Milwaukee line is fully explained in the testimony; and the Government makes no complaint in regard thereto.)

The purchasers—B. F. Avery & Son, the Emerson-Brantingham Company and the Moline Plow Company—are old-established and well-known companies, and among the largest manufacturers of implements in the United States. The acquisition of these established lines of harvesting machinery, filling out and strengthening their other implement lines, has greatly increased their competitive strength as long-line companies. And although there was from 1921 to 1923 a period of great depression in the agricultural implement industry, corresponding to the general depression in agricultural conditions, which made it difficult to launch new lines and develop new business, the officers of each of these companies testified as to their entire satisfaction with their new lines, the resulting increase in their competitive ability, and their confidence that with the resumption of better conditions in the industry they would be able to compete energetically and successfully with the International Co. in the harvesting machine business. And we cannot doubt, upon the entire evidence, that the provision of the consent decree by which these three established harvesting lines were taken away from the International Co., in whose hands they had not been developed, and transferred to the purchasing companies, whose long lines were filled out and strengthened, has constituted and will constitute in progressive degree, as the agricultural depression ceases, an effective means of increasing the competition in harvesting machinery as contemplated by that decree.

Purchasers Are Old Well-Established Companies.

It does not appear that since the entry of the consent decree the International Co. has used its capital and resources—which, although much larger than those of any single competitor, are but little larger than the aggregate capital and resources of all its competitors, and are in large part employed in its foreign trade—its subsidiary companies or incidental advantages, for the purpose or with the effect of restraining and suppressing the inter-State trade in harvesting machinery; that it has at any time reduced the prices of harvesting machines below cost, for the purpose of driving out its competitors; or that it has at any time controlled and dominated the trade in harvesting machinery by the regulation of prices. It is true that in 1921 and 1922, the period of acute depression in the agricultural conditions and the diminished purchasing power of the farmers—not only the International Co. but its competitors, in a movement initiated by the leading manufacturer of plows, for the purpose primarily of disposing of the surplus stocks which they had accumulated during the war period under high cost conditions, and as a necessary measure of self-protection, made generally material reductions in the prices of harvesting machines and other implements. But the International Co. did not at any time reduce its prices below replacement cost; and its reduction in prices was not intended to eliminate competition and has not had that effect. It has not, either during those two years or since, attempted to dominate or in fact controlled or dominated the harvesting machinery industry by the compulsory regulation of prices. The most that can be said as to this, is that many of its competitors have been accustomed, independently and as a matter of business expediency, to follow approximately the prices at which it has sold its harvesting machines; but one of its competitors has habitually sold its machines at somewhat higher prices. The law, however, does not make the mere size of a corporation, however impressive, or the existence of unexerted power on its part, an offense, when unaccompanied by unlawful conduct in the exercise of its power. United States vs. Steel Corporation, 251 U. S. 417, 451. And the fact that competitors may see proper, in the exercise of their own judgment, to follow the prices of another manufacturer, does not establish any suppression of competition or show any sinister domination. United States vs. Steel Corporation, supra, 448. And see Cement Mfg. Protective Association vs. United States, 268 U. S. 588,606.

We further find that while several of the competitors of the International Co. in harvesting machines have retired from business since 1911, some during the period of depression commencing in 1921, these retirements were not due to inability to compete with the International Co., but to other causes for which it was in no way responsible; that the place of these retiring competitors has been taken by other and stronger competitors; and that in 1923 it not only had as many competitors in harvesting machines as in 1911, but competitors of greater strength and competitive efficiency.

We also find that the International Co.'s percentage of the inter-State trade in harvesting machinery is not shown to have increased since 1918, as the Government alleged; but, on the contrary, appears to have already decreased. The evidence does not show with any definiteness the percentage of th International Co.'s trade in such machinery in 1918. This, as alleged in the supplemental petition, had been approximateyl 77% in 1911, the year before the original petition was filed. And the Government's own tabulations show that while in 1910, the year after the consent decree was entered, the International Co. sold 66.6% of all the harvesting machines sold in the United States, in 1923 its percentage was only 64.1%. We need not determine the disputed question whether, as the International Co. contends, there had been in fact a larger decrease.

And, finally, the testimony, practically uncontradicted, of a great number of witnesses, including officers of competitive companies, competitive retail dealers who had handled the International Co.'s lines before the single-dealer requirement was put into effect, and the officers of farmers' associations, leaves no room to doubt that since the entry of the decree of 1918, there had been established, and then existed, a free, untrammeled, keen and effective competition in harvesting machinery that was in no wise restrained or suppressed by the International Co.

We conclude that not only has the International Co. complied with the specific requirements of the consent decree, but that competitive conditions have been established in the inter-State trade in harvesting machinery bringing about "a situation in harmony with law." The decree of the District Court dismissing the supplemental petition, is therefore affirmed.

Federal Trade Commission Held to Be Without Power to Compel Eastman Kodak Co. to Sell Laboratories —Remedy with the Courts.

In the Investment News Department of our issue of June 4 1927, page 3357, we reported that the United States Supreme Court on May 3 had handed down a decision holding that the Federal Trade Commission was without authority to order the Eastman Kodak Co. to divest itself of three laboratories acquired for the purpose of forestalling competition in the manufacture and sale of moving picture films. This decision affirmed the decree of the Circuit Court of Appeals of the Second Circuit. It was pointed out that the Eastman Kodak Co. produces 94% of the raw films used in the United States. The Allied Laboratories produces positive prints and uses films made by the Eastman Co., having abandoned the use of foreign films. The "United States Daily," in discussing the subject says:

By the purchase of the three laboratories and threat to use them in competition with the Allied Laboratories, it was complained the Eastman Co. compelled the Allied Laboratories to enter into an agreement to use Eastman films to the exclusion of foreign films.

The realness of the competition which the Eastman Co. encountered was disclosed in the fact that, prior to 1921, the Eastman Co. produced 94% of the raw films used in this country. When the Allied Laboratories was put into operation the sales of the Eastman Co. declined to 81%.

When it acquired three laboratories, with a capacity sufficient to equal all the laboratories east of Chicago, and anounced its intention of entering upon the manufacture of such prints, the act was claimed to have been an effective threat compelling users of films to enter into an agreement to use Eastman films exclusively, in return for which the Eastman Co. kept its laboratories inactive.

The Federal Trade Commission held this to be contrary to Section 5 of the Federal Trade Commission Act, and directed the Eastman Co. to divest itself of the three laboratories. The Circuit Court and now the Supreme Court hold that the Commission is without power to issue such an order, but "if the ownership or maintenance of these laboratories has produced any unlawful status, the remedy must be administered by the courts in appropriate proceedings therein instituted."

Justice Stone rendered a dissenting opinion, pointing out that it has not been disclosed that the Federal Trade Commission has authority to order the Eastman Co. to divest itself of the properties. He cited the case of the Western Meat Co., involving the acquisition of the stock of a competing concern. Justice Brandeis joined Justice Stone in the dissenting opinion. The full text of the opinion, delivered by Justice Sanford, and the dissenting opinion of Mr. Justice Stone follow:

This writ brings up for review a decree of the Circuit Court of Appeals setting aside in part an order of the Federal Trade Commission, entered after a due hearing in a proceeding instituted by it under Section 5 of the Federal Trade Commission Act, by which the Eastman Kodak Co., the Allied Laboratories Association, Inc., and others were required to desist from acts held by the Commission to constitute unfair methods of competition in the manufacture and sale of positive cinematograph films in inter-State and foreign commerce.

These positive films are raw materials used by film laboratories in making positive prints of motion pictures that are thrown upon the screen. The Eastman Co. originated the commercial manufacture of such films many years ago. In 1920 it manufactured and sold 94% of those used in the United States; but in 1921, owing to competition by importers of films manufactured in foreign countries, its sales decreased to 81%. Upon an agreed statement of facts, and the inferences which it drew therefrom, the Commission found, in effect, that thereafter the Eastman Co., with the purpose and intent of maintaining its monopoly and lessening competition in the sale of such films, acquired three laboratories used in making motion picture prints, whose combined capacity exceeded that of all the other laboratories east of Chicago, and announced its intention of entering upon the manufacture of such prints; that this constituted an effective threat of overpowering competitive force which compelled the members of the Allied Laboratories—an association of manufacturers of such prints—to enter into an agreement or understanding with the Eastman Co. that the members of the Allied Laboratories would use American-made films only, to the exclusion of foreign-made films, so long as the company did not compete with them in manufacturing prints, and that the company—which continued to maintain its laboratories in readiness for operation—would not manufacture prints in competition with them so long as they used American-made films exclusively; that this agreement or understanding had the effect of lessening competition in the sale of the films in inter-State and foreign commerce and sustaining the monopoly of the company therein; and that its ownership of the three laboratories and their maintenance in condition for operation, continued to have the effect of inducing and compelling the manufacturers of prints to use only the films made by the company.

On these and subsidiary findings, the Commission entered an order requiring the defendants to cease and desist from combining and co-operating in restraining competition in the manufacture and sale of positive films and maintaining the monopoly of the Eastman Co. in their sale in inter-State and foreign commerce, by the agreement and understanding that the members of the Allied Laboratories would use American-made films exclusively, provided the company would not operate its laboratories for the manufacture of prints in competition with them, provided they used and continued to use American-made films exclusively; and by other incidental means. And the Commission further ordered that for the purpose of preventing the maintenance of the monopoly of the Eastmen Co. in the manufacture and sale of positive films and restoring competitive freedom in their distribution and sale, the company should with due diligence sell and convey its three laboratories to parties not directly connected, or indirectly interested, with it.

On a petition by the Eastman Co. and the Allied Laboratories for a review of this order, the Circuit Court of Appeals—without referring specifically to the purpose for which the Eastman Co. acquired and maintained the three laboratories—held, in substance, that the reciprocal agreement or understanding between the Eastman Co. and the Allied Laboratories that their members would use only American-made films in the manufacture of prints, and the Company would not operate its laboratories for the manufacture of prints, was an unfair method of competition which the Commission had authority to prevent; but that—one judge dissenting—it was not unlawful for the Eastman Co. to equip itself to enter upon the business of manufacturing prints, there being nothing unfair in its going into this business, and the Commission had no authority to order the Company to divest itself of the laboratories which it had lawfully acquired. 7 Fed. (2d) 994. A decree was accordingly entered affirming the order of the Commission in so far as it required the Eastman Co. and the Allied Laboratories to desist from their agreement or understanding in reference to the use of American-made films and the operation of the Eastman Co.'s laboratories, but setting aside the order in so far as it required the Eastman Co. to sell its laboratories, and in other incidental respects.

This writ of certiorari was then granted on a petition by the Commission which challenged the correctness of the decree of the Court of Appeals only in respect to the setting aside of so much of the order as required the Eastman Co. to dispose of its laboratories.

For present purposes we do not find it necessary to determine the questions whether the finding of the Commission as to the purpose for which the Eastman Co. acquired the three laboratories—based in part at least upon inferences from the agreed statement of facts—was correct, and whether, in any event, it was conclusive upon the Court of Appeals; but, in the absence of any specific reference to this matter by the Court of Appeals, we shall assume the correctness of the Commission's finding, and proceed, on that assumption, to the consideration of the only other question presented in the petition for the writ of certiorari and pressed in this court, namely, whether the Commission had authority to order the Eastman Co. to sell and convey its laboratories to other parties.

The proceeding before the Commission was instituted under Section 5 of the Federal Trade Commission Act, and its authority does not go beyond the provisions of that section. By these the Commission is empowered to prevent the using of "unfair methods of competition" in inter-State and foreign commerce, and, if it finds that "any unfair method of competition" is being used, to issue an order requiring the offender "to cease and desist from using such method of competition." The Commission exercises only the administrative functions delegated to it by the Act, not judicial powers. National Harness, etc., Association vs. Federal Trade Commission (C. C. A.), 263 Fed. 705, 707; Chamber of Commerce vs. Federal Trade Commission (C. C. A.), 280 Fed. 45, 48. It has not been delegated the authority of a court of equity. And a Circuit Court of Appeals on a petition to review its order is limited to the question whether or not it has properly exercised the administrative authority given it by the Act, and may not sustain or award relief beyond the authority of the Commission; such review being appellate and revisory merely, and not an exercise of original jurisdiction by the court itself.

The question here presented is in effect ruled by Federal Trade Commission vs. Western Meat Co., 272 U. S. 554, 561, 563, in which the decision in Federal Trade Commission vs. Thatcher Mfg. Co. (C. C. A.), 5 F. (2d) 615, and Swift & Co. vs. Federal Trade Commission (C. C. A.), 8 F. (2d) 595, that were relied upon by the Commission in its petition for the writ of certiorari, were reversed by this court. In that case it was held that—although the Commission, having been granted specific authority by Section 11 of the Clayton Act to require a corporation that had acquired the stock of a competitive corporation in violation of law "to cease and desist from such violations and divest itself of the stock held," might require the corporation to divest itself of such stock in a manner preventing its use for the purpose of securing the competitor's property—it could not, after the corporation by the use of such stock had acquired the property of the competitor, require it to divest itself of the property thus acquired so as to restore the prior lawful condition. As to this we said: "The Act has no application to ownership of a competitor's property and business obtained prior to any action by the Commission, even though this was brought through stock unlawfully held. The purpose of the Act was to prevent continued holding of stock and the peculiar evils incident thereto. If purchase of property had produced an unlawful status a remedy is provided through the courts." And they "must administer whatever remedy there may be in such situation." Distinct reference was there made (p. 561) to Section 15 of the Clayton Act where express provision is made for the invocation of judicial remedies as need therefor may arise.

So here, the Commission had no authority to require that the company divest itself of the ownership of the laboratories which it had acquired prior to any action by the Commission. If the ownership or maintenance of these laboratories has produced any lawful status, the remedy must be administered by the courts in appropriate proceedings therein instituted.

The decree of the Circuit Court of Appeals is accordingly affirmed.

Dissenting Opinion.

I am unable to agree that the Federal Trade Commission, in the performance of its duties under the Federal Trade Commission Act, lacks the power to order the divestment of physical property or that the decision in Federal Trade Commission vs. Western Meat Co., 272 U. S. 534, forecloses our consideration of that question here. In the Thatcher and Swift cases considered in that opinion, the stock of competing corporations had been acquired in violation of Section 7 of the Clayton Act which prohibits the acquisition by one corporation of the capital stock of another "where the effect of such acquisition may be to substantially lessen competition." The stock control having been followed by purchase of the physical assets of the competing corporation, the Commission proceeding under Sections 7 and 11, ordered the offending corporation to divest itself of both the stock and the physical property. In deciding that the Commission had exceeded its authority, so far as the property was concerned, the court expressly limited its consideration to the grant of power under Sections 77 and 11 of the Clayton Act, Section 11 in terms authorizing the Commission to make an order "requiring such person to cease and desist from such violations, and divest itself of the stock held . . . contrary to the provisions of Section 7 . . ." The effect of Section 5 of the Federal Trade Commission Act, dealing with the different subject of unfair competition, was put to one side, the court saying: "This section (referring to Section 5) is not presently important; the challenged orders sought to enforce obedience to Section 7 of the Clayton Act." (p. 557.) The scope of the decision was thus stated: "When the Commission institutes a proceeding based upon the holding of stock contrary to Section 7 of the Clayton Act, its power is limited by Section 11 to an order requiring the guilty person to cease and desist from such violation, effectually to divest itself of the stock, and to make no further use of it." (p. 561.)

It was not held that the Commission under no circumstances could compel the sale of physical property, and there was in fact a clear intimation in the opinion that under Section 7 of the Clayton Act the acquisition of the property after a complaint had been filed against the corporation for illegal stock purchases would not find the Commission powerless.

Section 5 of the Trade Commission Act, with which we are now concerned, declares unlawful "unfair methods of competition in commerce," and empowers and directs the Commission to prevent the use of such methods. The Commission is directed upon finding that the method of competition under investigation is prohibited by the Act, to issue its order "requiring such person, partnership or corporation to cease and desist from using such methods of competition."

The powers thus broadly given sharply contrast with the specific enumeration of Section 7 and 11 of the Clayton Act. As was pointed out in the Western eMat Co. case, the Clayton Act prohibits only the acquisition of stock and not the assets of the competing corporation, and in terms merely authorizes an order requiring the corporation "to cease and disist from such violations, and divest itself of the stock held. . . ." For that reason alone, the majority of the court thought that the language of these provisions was not broad enough to enable the Commission to order the corporation to divest itself of the physical assets thus acquired although this acquisition aggravated and brought to its final consummation the very aimed at by the statute.

The comprehensive language of Section 5 neither invites nor supports a narrow construction. It is general in terms, and in the authorized prevention of unfair methods of competition the Commission is not limited to any particular method of making its orders effective. The power does not any the less exist because the Commission framed the present order in part in affirmative terms specifying the manner in which the company should abandon the unfair method of competition it found had been practiced. Nor does the fact that the Commission is not a court of equity lessen the power conferred upon it by the statute. It is of course essentially an administrative agency. Its orders never have the effect of an injunction and are enforcible only by proceedings instituted in the appropriate circuit court of appeals. Its powers are not enhanced by the circumstance that its orders are enforcible in courts having in their own right equity powers. But it is likewise true that it cannot be denied powers granted by Congress merely because its orders resemble in form familiar equitable decrees. To make its want of equity powers ground for limiting those expressly conferred by the statute is to condemn all the orders ever made by the Commission. Orders compelling the sale of stock, preventing price cutting, local price maintenance, exclusive dealing arrangements, boycotting, blacklisting, disparagement of competitor's wares, misrepresentation, misbranding, adulteration, dishonest advertising, espionage, commercial bribery, coercion, threats, intimidation, the use of "fighting brands" or bogus independents, to mention only a few of the practices which the Commission has forbidden, remind of equitable relief no less than an order compelling the sale of physical property, the very acquisition and continued possession of which may be the dispensable element in a scheme of unfair competition.

The conclusion seems to me unavoidable, therefore, that this case cannot be disposed of without determining whether the acquisition and retention of the film laboratories by the Eastman Co., under the circumstances disclosed by the record, constituted in itself or was a part of or a step in an unfair method of competition. Until that is determined we cannot say that the Commission was without power under Section 5 to make any appropriate order to prevent the use of such methods.

That ruinous competition or the threat of it when the aim is monopoly or the suppression of competition may be the dominant factor in a violation of the Sherman Act is no longer fairly open to question. But in determining the meaning of "unfair methods of competition" it should be borne in mind that the Trade Commission's function is to discourage certain trade tendencies before violations of the Sherman Act have occurred. The advised use of the phrase "unfair methods of competition" of the common law indicates an unmistakable Congressional intent to confer on the Commission the power, subject of course to the judicial review provided for in the Act, to prevent unfair trade practices not included in the prohibition of the Sherman Act and of the common law. See Henderson, Federal Trade Commission, 36; cf. Federal Trade Commission vs. Winsted Hosiery Co., 258 U. S. 483.

In that part of its order which now remains undisturbed, and which is not questioned here, the Commission has found and forbidden the agreement between the Eastman Co. and the association that the members of the association should use American raw film, of which it appears 94% of that used in the United States is produced by the Eastman Co., to the exclusion of foreign manufactured film, provided the Eastman Co. would not operate its laboratories commercially to produce positive prints in competition with the members of the association.

The majority, not having found it necessary to consider whether the stipulated facts established unfair methods of competition because of the Commission's supposed want of power, any extended review of them here is uncalled for. But the evidence is sufficient to justify the inference drawn by the Commission that suppression of competition in the sale of foreign films, consummated by this agreement, was accomplished, in part at least, by the acquisition and retention of these laboratories as a constant and imminent threat to members of the association of competition in the business field they occupy.

Superficial examination might suggest that the respondent's court of conduct involves nothing more than the innocuous process of extending its business to include an allied trade, but the matter may not be thus lightly disposed of. We may lay aside the question whether one already possessing monopoly powers in one field, especially where as here there is no available substitute for his products, may make use of his strategic position to dominate all phases of the industry from production to consumption. For here it seems fairly inferable from the stipulated fact that there was no intention of permanent expansion. The Eastman Co. threatened to engage in temporary competition with the manufacturers of prints in order to attain its objective—the suppression of foreign competition in raw film. When that was attained, the laboratories were allowed to remain idle, and the assumed advantages to the public from permanent competition were lacking. I have no difficulty in concluding that this threat of temporary competition was unfair to the Eastman Co.'s purchasers and to its foreign competitors, and was an unfair method of competition within the meaning of Section 5. Compare Tuttle vs. Buck, 107 Minn. 145; Dunshee vs. Standard Oil Co., 152 Ia. 618, 626-627; United States vs. Corn Products Refining Co., 234 Fed. 964, 984, 1010; United States vs. Central West Publishing Co., Decrees and Judgments in Federal Anti-Trust Case, 359, 360, 362; Thomson vs. Cayser, 243 U. S. 66, 87; for cases, which although not exactly in point, lend support to this view.

It would seem that that part of the order which still stands, forbidding the agreement for the suppression of competition, is futile if the Eastman Co. may retain the laboratories as a threat to compel the manufacturers of prints to do that which they could not lawfully agree to do. In my view, the decree above should be reversed, and the order of the Commission upheld. [Justice Brandeis joins in this dissent.]

William L. Butler of Cincinnati Hamilton & Dayton Ry. on Relation of Track Maintenance to Revenues.

In discussing, before the midsummer meeting of the Central Electric Ry. Association at Detroit on June 29, "The Relation of Track Maintenance to Revenues," William L. Butler, Vice-President of the Cincinnati Hamilton & Dayton Ry. Co. expressed it as his opinion that a large number of the electric railways are operating with a subnormal standard of maintenance—a maintenance too low to produce the maximum attainable net return. In his concluding remarks Mr. Butler advanced the view that "the foundation of good interurban service is good track, and that without good track it is, generally speaking, impossible to make a financial success under present conditions of the operation of interurban railways." In part he had the following to say:

One economic problem of the electric railway is to reduce the cost of track maintenance to the minimum consistent with true economy, by which is meant not only the lowest attainable cost for the proper maintenance of track, considered by itself, but especially as regards the correlation of that cost to attainable net revenues. We all recognize that it would be poor economy to maintain track at a standard too low to produce a maximum net return and conversely it follows that a management, if challenged, would have difficulty in justifying a standard of maintenance higher than would be warranted to produce the maximum net return, all things being considered.

I am convinced from a number of years of contact with this problem and rather extensive observation of the electric railways of the country—particularly the interurbans, to which I will largely confine myself in this discussion—that a large number of the electric railways are operating at the present time with a sub-normal standard of maintenance, or, in other words, a standard of maintenance too low to produce the maximum attainable net return.

Track Maintenance Standards Should Change with the Times.

The reasons for this situation are not hard to find. The financial vicissitueds of the electric railways during the last decade are too well known to all of you to require any extended comment from me with reference thereto. In everyday parlance, most companies are too poor, or feel themselves too poor, to maintain a very high standard of maintenance. In addition thereto we have not all realized that proper standards of maintenance are not exact engineering determinations but vary from one decade to another, depending upon conditions which to a large degree are not directly connected with the electric railway industry.

Most of our interurban railroads were built in the last few years of the nineteenth century and the first decade of the twentieth century. In these years their competitors were the steam railroads, offering in most cases infrequent service—usually rendered with obsolete passenger equipment relegated from long-distance main line service—and charging relatively high rates of fare; and the old horse and buggy driven over dusty dirt or macadam roads in indifferent condition. To all intents and purposes the only real competitor was the steam railroad, which is most sections of the country made no very great effort to retain the relatively short-haul traffic.

Interurban Tracks vs. Modern Highways.

To-day we are operating under entirely different conditions. The horse and buggy has given way to the private automobile. The dirt or poor macadam road has been replaced by modern hard-surfaced highways. A new competitor, the motor bus, operating over these improved highways, has sprung up and in many sections offers formidable competition to the interurbans.

The rapidity with which the hard-surface road mileage of the country has been extended is astounding. According to the data compiled by the Bureau of Roads of the United States Department of Agriculture, there were in the United States at the end of 1925, 521,915 miles of hard-surface roads, of which 142,377 miles, or 27.3%, were situated in the States of Ohio, Kentucky, Indiana, Illinois and Michigan, which, roughly, comprises the section of the country included in the territory of the Central Electric Railway Association. Within the Central States just mentioned, there were constructed in 1924, 7,592 miles of hard-surface roads; in 1925 the construction of hard-surface road mileage in these States was 15,915. I have not been able to locate data concerning highway construction in this section in 1926. The significant fact is that 23,057 miles out of 142,377 miles of hard-surface roads in these Central States, or over 16% thereof, were built during the years 1924 and 1925. Of the total hard-surface road mileage constructed in the United States in 1924, 26.6% was built in these Ohio Valley States, while in 1925 almost 30% of the total additions to hard-surface road mileage occurred in these States.

While, as I will show you in a few minutes, there occurred no substantial change during these years in the extension or reconstruction of the tracks of interurban railways, there was a tremendous increase in the mileage of first-class hard-surface roads furnishing alternative competitive routes with the interurbans through the use of private automobiles and (or) motor busses operating thereover.

Track Standards Must Constantly Improve.

The standard of track construction and maintenance, which would provide a reasonably satisfactory transportation service in the days of dirt and poor macadam roads and horse-drawn behicles, will not suffice at the present time in competition with smooth hard-surface roads and private automobiles whose riding qualities are being improved from year to year with astonishing rapidity. It is not an accident that the automobile manufacturers have spent so much time, energy and money in perfecting the riding qualities of their cars—both the low-priced light car and the more expensive large automobile—through the development and general use of balloon tires; shock absorbers, longer and better designed springs, improved principles of spring suspension, reduction of unsprung weights in automobile chassis and other like improvements—all in response to the insistent, popular demand for a more comfortably riding car. This demand for improved riding qualities has become so inexorable that the most widely distributed cheap-car model of all is being driven into oblivion.

What have the interurban railways done during a like period of time to meet the public demand for more comfortable service£ With a few notable exceptions they have done little or nothing. Their tracks are in no better condition, and in many instances they are in worse condition, than they were a decade ago. The "Electric Railway Journal" has for some years made an annual compilation of data concerning the mileage of track extensions, track abandonments and track reconstruction. Confining ourselves to the matter of track reconstruction, as compared to competitive highway reconstruction, and first calling your attention to the fact that the first data with reference thereto was printed by the "Journal" in 1917, we find that there were reconstructed 5,637.78 miles of track in the United States in the ten years from 1917 to 1926, both inclusive. According to the Federal Census of 1922, the total mileage of track operated by electric railways was 43,931.86 miles. The change in track mileage from 1922 to 1926 was not material, the extensions, reported by the "Electric Railway Journal," approximately offsetting the abandonments. It would thus appear that in the decade ending with 1926, 12.8% of the total track mileage of the electric railways of the country was rebuilt or approximately 1.28% per annum on the average. At this rate it would require approximately 78 years to rebuild all of the electric railway track operated at the present time.

Interurban Track Reconstruction Shockingly Sub-normal.

The first data reported by the "Electric Railway Journal" for interurban track mileage reconstruction (as distinguished from city track mileage reconstruction) was for the year 1919. In the eight years from 1919 to 1926, both inclusive, there were reported to have been reconstructed 1,254.58 miles of the total interurban track mileage of 17,807.93 miles reported by the 1922 Federal census. The annual reconstruction during this period averaged 0.88% per annum. At this rate it would require over 113 years to reconstruct all the interurban track mileage operated in 1922 without regard to the fact that in this period of reconstruction of over a century it would be necessary to rebuild some of the mileage reconstructed in the earlier years thereof.

It may be that the data and comparisons above set forth are advisory rather than mathematically accurate. It is quite possible that this data, although compiled by the "Electric Railway Journal" with care and thoroughness, does not reflect all track mileage reconstructed. Even though the error were considerable, the showing is so shockingly inadequate as to leave no doubt in anyone's mind that most of the interurban electric railways are wearing out their tracks without adequate provision for the reconstruction thereof. It will, of course, be argued that interurban track differs from city track in that it is not rebuilt in its entirety, but is usually renewed piece-meal year by year. This piece-meal reconstruction work consists almost entirely of the renewal of ties, ditching and lining and surfacing, which is in the nature of track maintenance. If the data were available, we would find that very little ballast was renewed on the interurbans of the country as a whole and that rail renewals were an insignificant percentage of the total rail tonnage in the tracks. All that the interurbans are doing, is to maintain, after a fashion, the same track which was constructed 20 or 30 years ago. In other words, the interurban highway is at best the same highway which was built and operated in old Dobbin's day and which is fighting a losing battle in competition with concrete and other hard-surfaced roads.

Most Interurban Track Progressively Deteriorating.

As a matter of fact, the interurban highway of today is not as good as it was twenty years ago. Insuffiecnt maintenance and neglect, whether forced by inexorable economic conditions or war conditions, has irreparably damaged a large percentage of the rail. It has become battered and surface bent and in most cases cannot be put into satisfactory condition except by the complete renewal thereof. The situation as regards such trackage is quite similar to that confronting the highway engineer called upon to restore to good condition a neglected hard-surfaced road full of holes, waves and depressions, which makes it resemble a washboard. Under such circumstances the only satisfactory solution is the entire reconstruction of the highway. Does it not follow with equal force that the only satisfactory method of restoring a substantial portion of the interurban track mileage of the country is the complete reconstruction thereof?

Turning for a moment from the condition of interurban railway tracks to that of the rolling stock operating thereover, according to statistics compiled by the "Electric Railway Journal," there were built during the twenty years from 1907 to 1926, 10,044 interurban cars, of which 2,705 were constructed during the last decade. From the same authority we learn that there were all told 14,752 cars in interurban service at the end of the year 1924. It thus appears that slightly over two-thirds of the interurban cars of the country have been built within the last twenty years. Only 18.3% of the interurban cars, however, have been constructed during the last ten years. It is very clear that the replacement of interurban car has fallen below a reasonable level during the last decade. At the rate at which new cars were constructed during the last decade, it would require almost fifty-five years to replace the interurban passenger equipment now in use.

Two Fundamental Reasons for Interurban Failures.

In the light of these comparisons, which seem to indicate that interurban track reconstruction is proceeding upon the basis of a 113 year cycle and that interurban car replacements are being made on the basis of a 55 year cycle, assuming a stationary volume of traffic, is there any wonder that the public is being weaned away from the use of the interurban as a means of passenger transportation? All too many of us are in the position of a merchant doing business with fixtures which were modern in his father's day and selling merchandise which was in vogue in the days of the bustle, long trains and leg-o'-mutton sleeves.

New Cars Not Alone Sufficient.

Many companies are deluding themselves with the idea that all that is required to turn proverty into prosperity is to purchase new cars. They overlook the fact that the foundation of good service is good track. New cars are quite necessary, but they do not constitute a panacea for all ills. A new car will prove no more satisfactory to the travelling public when operated over poor track than a 1927 automobile if operated over poor highways full of holes and ruts. . .

The interurban railway will have the same experience as the bus operator who endeavors to make high speeds over poor highways and who soon finds that whatever apparent profit be has made has been offset in whole or in large part by the excessively high rate of depreciation upon his bus. In other words, we must have better track standards in the future than we have had in the past, entirely without regard to the matter of gross revenues if we are to get a reasonable span of life, at reasonable maintenance costs, out of the modern light-weight type car.

Three Classes of Interurbans.

Viewing the interurban situation as a whole, such properties may be divided into three classes, first, the hopeless cases, which will drag out their miserable existence to an inglorious end, because there is no economic justification for their continuance. Many of these properties should never have been built. They were constructed in the period of excessive enthusiasm as to the possibilities of the interurban or, in some cases, if the truth be told, for stock jobbing reasons. As regards this type of property the expenditure of new capital and effort in an attempt to establish them upon a paying basis is bound to be a thankless and fruitless operation.

If we exclude such mileage, the balance can be divided into two main groups, first, those properties whose field of economic usefulness is narrowly circumscribed in the sense that no matter how fine the track and equipment might be, the amount of business which could possibly be developed is so small that great care must be exercised in the investment of additional capital for reconstruction and betterments. Such properties are on the borderland between inevitable failures and those which can be made successful.

Prerequisites for Success.

Finally, we come to those properties which have a real field of usefulness. A large percentage of the interurban mileage in the country is in this last mentioned class. A large proportion of these properties at the present time are making very disappointing financial showings. The question which is uppermost in our minds is whether the results would justify whatever sacrifice might be involved to the present owners, if these properties were modernized and thoroughly rehabilitated. With properties which have potentialities there would appear to be no question that every dictate of self interest prompts their owners thoroughly to rehabilitate and modernize trackage and to re-equip the properties with equipment and power facilities of the most modern type. . .

Track Rehabilitation Exterminates Bus Competition.

An illustration of the effect of better track standards upon traffic is furnished by the history of the property now owned by Cincinnati, Hamilton and Dayton Railway Company. During the years prior to 1918 this property had been allowed to fall into a most deplorable physical condition —in fact it is difficult to imagine a property in worse shape. Beginning in 1920 the earnings of the property were plowed back to catch up on deferred way and structure maintenance. The property was largely retied; much light rail was replaced with heavier rail and some new ballast was placed; a large proportion of the poles carrying transmission and distribution lines were replaced and bridges, trestles and culverts were put into good condition. While this work was in progress bus competition began in the most virulent form. The steady improvement in the physical condition of the track—the cars and other facilities remaining without charge—so increased the attractiveness of the interurban, however, as to bankrupt or otherwise force the bus competitors operating between Dayton and Hamilton to discontinue service. This achievement, which was accomplished during Mr. Martin Ackerman's capable administration of this property, was peculiarly notable because there are few sections of the country which, from the standpoint of population and geography, are better suited for interurban bus operation than the district here in question.

C. H.& D.'s Track Maintenance Policy.

It may interest you to know that within the last few hours Cincinnati Hamilton and Dayton Railway Company has put into service new interurban and urban types of equipment and in preparation therefor, and as a means of further stimulating business, has been steadily at work for the past year and intends to continue progressively to improve its interurban and city track standards to the end that it may be in a position favorably to compete with parallel hard-surface highways. We feel confident that this expenditure will be productive of a substantial increase in passenger revenues —resulting from the constantly increasing attractiveness of our serivce and the greater use made thereof by the people of the Miami Valley. During the calendar year 1926 passenger revenues were over 6% greater than in 1925.

The interurban properties which have made progress in the right direction during the last few years have, one and all, given proper attention to the establishment and maintenance of high track standards. The only properties which are successful are those which are modern and in first class condition.

Billion and a Half Dollars Spent for Road Building in United States in Fiscal Year Ended June 1925.

More than a billion and a half dollars was spent in the United States for road building and manitenance during the fiscal year ended in June 1925 according to a study just completed by the National Industrial Conference Board, 247 Park Avenue, New York. Whereas, says the Board, less than 20 years ago expenditures for road building were still a negligible item in Governmental finance, our present annual road bill amounts to more than one-sixth of the entire public budget, and is exceeded only by our Governmental expenditures for education and protection. Under date of July 4 the Board adds:

The development of the country's roads during the past quarter century closely reflects the revolution in the field of transportation brought about by the automobile and its rapidly extended adoption as a means of carrying goods as well as passengers. About 1,000,000 miles of highways have been built since 1904, when the total roadway mileage in the United States amounted to 2,151,379, only a small proportion of which was surfaced, traffic consisting principally of short distance market hauling and a few venturesome bicyclists. During the next five years less than 50,000 additional miles of roadway were built, but between 1909 and 1914 the advent of the automobile made itself felt, 250,000 miles of new roads being added. In the next seven years, although they include the war years, when State and local Government budgets were held down to the minimum, 500,000 miles of new roads were added.

Perhaps more striking than the increase in total mileage of roadways during this period was the change in the character of the new roads, influenced primarily by the automobile traffic. Winding, often ungraded and rutted, albeit picturesque roads, have rapidly been giving way to hard surfaced, wide and straight highways, particularly during the past few years. While in 1904, only slightly over 7% of the total roadway mileage was graded and surfaced, and slightly over 10% by 1914, more than 17% of the much increased total mileage was graded and surfaced in 1926, the Conference Board's study reveals.

The immense volume of long distance motor traffic that has developed during the past ten years, however, also has increased the necessity of a well-linked highway system, connecting important centres and fed by the smaller market roads radiating from local centres into surrounding rural territory. It is this phase of highway development which, in the light of the Conference Board's study, has caused marked changes in the control and financing of road building and maintenance, shifting the burden gradually from the local Governments to the State and, to an extent, even to the Federal Government. While in 1904, the Conference Board finds, more than 96%, or nearly all of the current highway revenue, which then amounted to only $75,965,995, was raised by local Governments, who also floated all of the highway bonds issued at that time, the State Governments in 1925 had become so active in the field of highway building and maintenance that they raised more than 37% of all highway revenue, while the local Governments raised only little over half of the total. The ederal Government meanwhile had interested itself to the extent of contributing about 10% of the total. Nearly half, or 49.5% of all highway bonds floated in 1925 were issued by State Governments.

While the figures cited summarize the development of road building in the United States as a whole, wide variations in the development in different States and sections of the country are revealed by the Board's report. The vast change in transportation methods and road utilization caused by long distance automobile traffic is again strikingly reflected in the great stimulus given to highway construction in the more sparsely settled Mountain and Western States during the past few years, while the more densely populated Eastern States, already well supplied with roads, have concentrated more on improving existing roads, even abandoning many older roads made obsolete by the more systematically linked modern highway system demanded in this age of the automobile.

R. H. Aishton, President American Railway Association, on the Efficiency of the Railroads.

The railroads of the United States and Canada have made greater strides in the past four years in the development of their mechanical facilities than ever before in the history of the railroads, R. H. Aishton, President of the American Railway Association on June 7 told the annual convention of the Mechanical Division of the American Railway Association at Montreal, Canada. "As a result of this development," said Mr. Aishton, addressing the opening session, which convened at the Windsor Hotel, "the railroads of North America are being operated with more economy and with greater efficiency than ever before. Corolalry to this, the public in both the Dominion of Canada and the United States is receiving the best transportation service ever accorded them by the rail carriers in those countries.' Mr. Aishton then proceeded as follows:

The railroads in 1926 handled the greatest freight traffic in their history but they not only did so without car shortage or other transportation difficulties but also with an ownership of fewer freight cars and locomotives on their lines than in the year before. This year they own still fewer cars and locomotives, but due to the fact they are constantly replacing obsolete equipment with cars and locomotives of more modern type and with greater transportation capacity, and the fact both freight cars and locomotives are being used more efficiently than ever before, the American Railway Association believes it possible to handle the traffic of the United States for some time to come with at least 100,000 fewer freight cars than are now owned by the railroads. Of course, this recommendation is based on the assumption that there will be a continuation of the present economical use of freight cars and also an increase of one ton in the average load per car which, with public co-operation, can be easily attained.

This recommendation constitutes only one of the many concrete results which have been attained by the railroads due to the large capital expenditures which they have made in the past few years in order to insure the maintenance of adequate transportation.

Not content with what has already been accomplished, however, the railroads are endeavoring to bring about still further improvements with a view of realizing still greater efficiency and economy in operation. This is prompted by the fact that in addition to what has already been accomplished by them in the way of savings, they must work for further economies which must come mainly from improvements in operation brought about largely by improved mechanical devices.

Numerous railroads, for instance, have found that electrically controlled switch machines at remote points will not only facilitate the movement of trains but will also bring about savings both in labor and in train operation which alone will pay for themselves within approximately three years. By the development of automatic signals and the elimination of delays in terminals, the movement of trains has been exepdited without the necessity for additional large capital expenditures. Stronger and better freight cars are being constructed to-day than ever before with a view of increasing their capacity without increasing their weight. This is shown by the fact that freight cars now being built by the railroads and which have capacity of 50 tons, weigh less than the 40 ton capacity cars which the Railroad Administration built some years ago.

The trained scientist and the mechanical engineer are now playing a greater part in the operation of the railroads than ever before. Housed in laboratories, often miles from the main lines of railroads, they are conducting extensive research work designed to bring about still further improvements and efficiencies in the operation of the railroads. For the first time in the history of any railroad in the world, the railroads of the United States and Canada, through the American Railway Association, are conducting one of the most elaborate and complete tests of airbrakes ever instituted in the hope of bringing about still further improvements in the airbrake systems now in use. These tests are being made at Purdue University where tests have also been started within the last few days in an effort to determine what improvements can be made in the construction of draft gears, which is the mechanism behind the couplers on each car that takes up the shock due to the starting or stopping of trains. Elaborate research work is also being done with a view of devising increased safety devices on tank cars, which, for the most part transport gasoline, highly inflammable oils and corrosive acids. The railroads and manufacturers are also endeavoring to reduce further the possibility of broken wheels and rails and to reduce the stress on rails due to the use of heavier locomotives and cars.

The safety and comfort of passengers is also a subject that is under constant study by the railroads. One tangible result is the fact that the lighting of passenger cars has been developed to the point that it is now easier, due to improved light facilities in railway passenger cars, to read a newspaper while traveling sixty miles an hour than it is in most homes.

The eighth annual convention of the Mechanical Division of the American Railway Association was opened with an address of welcome by Mayor Martin of the City of Montreal. He was followed with an address by the Right Hon. George P. Graham, P.C., former Minister of Railways and Canals for the Dominion of Canada. L. K. Sillcox, Chairman of the Mechanical Division and General Superintendent of Motive Power of the Chicago Milwaukee & St. Paul Ry., presided. At a banquet at night at the Windsor Hotel to the principal speakers were Sir Henry Thornton, President of the Canadian National Rys., and Grant Hall, Vice-President of the Canadian Pacific Ry. The toastmaster was George E. Smart, Chief of Car Equipment, Canadian National Rys. and Vice-Chairman of the Mechanical Division.

Louis Guenther Looks For Enactment of Legislature in New York for Constructive Regulation of Investment Trust.

Because of the large number of investment trusts being organized in New York State or operated here under charters of other States, the New York legislature is expected to enact legislation at the next meeting aiming at constructive regulation of these trusts in the interest of both well-managed trusts and investors in their securities, according to Louis Guenther, publisher of the "Financial World." There was a great deal of discussion of this subject of regulation of investment trusts at the last session of the legislature but no definite action was formulated. Mr. Guenther recognizes the value of carefully considered measures designedtoprotect the trust and its security holders. In his comments he says:

As they are generally operated, our trusts copying the British prototype invest the funds of their subscribers in both stocks and bonds and do not confine themselves to any particular type of securities. Their managements believe that there are attractive opportunities for the employment of capital in various fields of operation and they are constantly shifting their securities. The handling of such a trust gives those in control the widest latitude and liberty for exercising their judgement. That very latitude and liberty of action should strongly suggest to participants in such trusts that the main appeal to them is a strong assurance of an excellent management. The investment of such authority in the hands of inexperienced judges of investment values and speculative opportunities could soon run the business on the rocks, however honest might be their intentions.

In a few years at our present rate of growth, our investment trusts in this country should outnumber those abroad, because, as the investors' demand for the diversification of their funds increases, more avenues will be opened for the absorption of investment trust securities. Broadly speaking, a well managed, successful investment trust provides a more intelligent method of spreading capital risk, especially for the smaller investor than he can provide for himself with the limited funds under his control.

Diversified as are the opportunities in investment trusts, diversification alone is not responsible for the financial success of this type of business, and there must exist also the ability to make the proper selection of securities in whichthe trust makes its investments, he says. Mr. Guenther enumerated five major classifications of investment trusts, the so-called British trust, bankers shares, investment finance, investment management companies and common law corporations and companies organized under the Massachusetts statute. Massachusetts seems to be the only American commonwealth which has passed special legislation covering the operation of this type of business. It is because of the large number of trusts being organized in New York State that Mr. Guenther believes that the legislature will enact laws establishing a proper basis for regulation. The diversification represented in the investments of the trusts that have been organized to date, as pointed out by Mr. Guenther, is one of the notable aspects of the present investment trust movement in this country. The effect of this diversification is said to provide an investment fitting the needs of both large and small investors.

Report of Philadelphia Sesqui-Centennial Exposition Shows Deficit of $206,987—Effect of Unfavorable Weather Conditions.

What is termed the complete financial report of the Sesqui-Centennial Exposition held at Philadelphia last year was made public on June 20 by E. L. Austin, Director-in-Chief and Joint Receiver with Francis Shunk Brown. Total expenses of $18,423,126 are shown in the report, as compared with total income of $18,216,139—resulting in a deficit of $206,987. According to Messrs. Austin and Brown, receivers, this deficit will be wiped out with receipts from salvage on buildings and equipment of the Exposition. Of the receipts, $10,074,212 consisted of donations—$9,060,000 having been contributed by the City of Philadelphia, $1,000,000 by the Federal Government and $14,212 by the public. The following regarding the report is taken from the Philadelphia "Ledger" of June 20:

Pointing out that the Sesqui-Centennial had less money for its construction and maintenance than any of the other large expositions and that it had to meet greatly increased costs of material, supplies and labor and do the job in less time. Mr. Austin declared that its affairs would be closed in a more satisfactory manner than other world fairs.

Opening Was Not Postponed.

"When other expositions confronted the difficulty of getting ready on time they postponed their opening," the report says. "Our Exposition adhered to its original schedule, although the task required almost superhuman effort. In spite of all these handicaps, there was finally produced an exposition of surpassing attractiveness, of great educational value and wonderful interest in many branches of human endeavor, the memory of which will linger long with those who profited by the opportunity to visit it and to become acquainted with its many beauties."

Special attention was given by Mr. Austin to what he terms "Sesqui weather." He pointed out that, according to the United States Weather Bureau data, only 50 of the 184 days the Exposition was open were listed as clear. Rain was recorded on 107 days, and the remainder of the nonclear days were cloudy or partly cloudy.

"The very favorable location of Philadelphia in virtually the centre of a population of 25,000,000 within a few hours' reach of the Exposition fully justified the expectations of a very large attendance and, consequently, larger receipts from admissions, concessions, &c.," Mr. Austin said.

The unfavorable weather, he pointed out, was in great measure to blame for the low attendance.

Built in Era of High Prices.

Construction costs were more favorable than they appear on their face when compared with other Exposition costs, because the Sesqui-Centennial was the first American international exposition to be held since the postwar era of high prices of material, the report sets out.

"The history of American expositions preceding the Sesqui-Centennial was uniformly one of serious financial difficulties encountered despite every effort to avoid and overcome them," Mr. Austin said. "At the close of each one there remained unrepaid large amounts of public funds and subscriptions."

The Sesqui Director-in-Chief presented a summray of receipts and expenditures of the San Francisco, the St. Louis and the Chicago expositions.

Congress Granted Only $1,000,000.

"Congress made grants of $2,500,000 and $5,000,000, respectively, to the Chicago and the St. Louis expositions, besides lending $4,600,000 to the St. Louis Exposition. But to the 150th anniversary of the Declaration of Independence (the Sesqui) it saw fit to grant only $1,000,000, the purchasing power of which was far less than the same amount would have represented at the time of the other expositions.

"The appropriation of $9,060,000 by the City of Philadelphia to the Sesqui-Centennial Exposition shows a favorable comparison with the donations of other cities to their expositions. In the case of the Sesqui-Centennial Exposition, the amount of public subscription was somewhat lower than in the case of the other expositions.

"On the purely financial side, it may be pointed out that in spite of widely circulated impressions to the contrary, Philadelphia's Sesqui-Centennial Exposition's financial balance sheet shows only $206,987.17 as expenses in excess of its income, and there is every reason to believe that this amount will be realized from the salvage of the property of the Exposition, leaving it finally in the position where its total liabilities will have been balanced by its assets.

Aimed to End with Surplus.

"With the past experiences of expositions in mind, the Sesqui-Centennial Exposition Association determined so to order its affairs as to keep within the limits of its financial resources and to present, if possible, at its close a surplus instead of a deficit, with all public subscriptions repaid in full with interest.

"In accordance with this purpose, a system of budgetry control over all propriations and expenditures was inaugurated, including the requirement that all appropriations and expenditures be approved by the Executive Committee of the Board of Directors and by the board itself. The nationally known firm of Lybrand, Ross Brothers & Montgomery was retained as outside independent auditors by agreement between the director-in-chief and Drexel & Co., the treasurer of the association.

"Rapid progress was made in the early months of 1926 in the preparation of the Exposition grounds and the erection of the main buildings. At this time expenditures could be and were kept within the limits of the finances of the association. It became apparent early in April, however, that much greater progress would have to be made if the Exposition were to be ready on the opening date, May 31. Accordingly, orders were issued to push the work with all possible speed, and the number of workers engaged in the various construction activities was greatly augmented.

Haste Increased the Costs.

"The result was that, while the completion of the Exposition was materially expedited, the costs were likewise very much increased, exceeding all previous estimates. By the end of May the association found itself in urgent need of additional funds to meet its bills for construction and development work and to pay its current operating expenses.

"After the opening of the Exposition the City of Philadelphia made an appropriation of $2,000,000 by ordinance approved June 28 1926, in addition to what had already been appropriated. The money was not made available until some time later, however, payments to creditors of the association being in the meantime deferred.

"Although the executives of the association used every means to curtain expenses and to avoid the incurring of obligations beyond such as were absolutely required, the financial condition grew worse through the remainder of the Exposition period.

Additional Appropriation Made.

"After much study as to the best means of meeting this situation and paying the creditors, an additional appropriation of $5,000,000 was made by the City of Philadelphia by ordinance approved Dec. 17 1926. Question as to the authority of the city to pay outstanding obligations from this appropriation resulted in the passing of an enabling Act by the General Assembly of Pennsylvania specifically granting such authority.

"Before there was an opportunity to pay the creditors under the foregoing authority a taxpayers' suit was brought to prevent the use of the city's funds for such a purpose. Shortly afterward, due to the fact that a number of creditors had brought suit, a nequity receivership was applied for and granted by the United States District Court under date of April 27 1927.

"Francis Shunk Brown and E. L. Austin, director-in-chief of the Exposition, were appointed joint receivers. Under this receivership the collection of all unpaid installments on participation certificates, exhibotors' contracts and other accounts receivable is being rushed. Such further action is being taken as will, with the final salvaging of the property and the release of the city appropriation to pay thec reditors of the association, close its affairs in such a satisfactory manner that it will go into history with a better record than the average previous American international expositions as to the total amount of money expended and not repaid.

"The following tables review the financing of the Exposition and present the essential financial statements of the association as of April 23 1927, when the receivers took charge, together with such summaries of the items appearing in the statements as have been thought to be of general interest. The complete details are on file with the books and records of the association."

Comparative figures given:

INCOME AND EXPENSES TO APRIL 23 1927.

Income.	
Donations:	
City of Philadelphia	$9,060,000.00
Federal Government	1,000,000.00
Public	14,212.84
Total	$10,074,212.84
Subscriptions and dues	$2,937,684.55
Sale of exhibit space	1,406,890.31
Admissions to Grounds	2,405,991.85
Concessions	696,212.36
Association special events and operations	288,652.66
Premium on sale of commemorative coins	112,419.00
Miscellaneous	47,533.28
Expense abatement	199,695.23
Salvage sales	46,847.40
Total	$18,216,139.48
Expenses.	
Construction and development of projects	$8,766,946.73
Land improvement	1,656,162.98
General equipment	405,399.72
Departmental expenses	5,117,927.91
Other expenses	379,758.78
Special events	1,815,926.37
Association amusements and enterprises	6,010.89
Uncollectible accounts written off	130,460.68
Interest on loans	6,725.58
Cash shortage	2,568.03
Allowances to concessionares	383.95
Reserved for uncollectible advances	134,855.03
Total	$18,423,126.65
Expenses in excess of income, without giving effect to an amount to be realized from salvage, which, if sold at favorable prices, should more than offset this excess of expenses	$206,987.17

Balance sheet April 23 1927:

Assets.	
Cash on hand in banks	$45,660.51
Unexpended appropriations from the City of Philadelphia	5,019,233.48
Accounts receivable:	
Exhibit space contracts	11,061.17
Participation certificates	164,143.34
Miscellaneous	67,185.82
Total	$242,390.33
Advances:	
Nuernberger Hauptmarket	$129,855.03
Less Reserve	129,855.03
Alpine Haus	10,348.15
Less Reserve	5,000.00
Ttoal	$5,348.15
Prepaid and deferred accounts:	
Insurance premiums	2,596.14
Payroll advances	145.86
Purchase commitments undistributed	4,563.05
Total	$7,305.05
	$5,319,937.52
Liabilities.	
Accounts payable:	
Submitted to City of Philadelphia for payment	$4,859,228.39
Payable by the association	648,613.41
Total	$5,507,841.80
Contracts payable	3,740.03
Creditors of Nuernberger Hauptmarket not assigning their interests to the association	1,022.38
Accrued payroll	5,298.13
Purchase commitments	4,563.05
Reserves:	
Unclaimed wages	3,272.10
Automobile parking contract	941.00
Outstanding checks	246.20
Total	$4,459.30
	$5,526.924.69
Expense in excess of income, without giving effect to an amount to be realized from salvage, which, if sold at favorable prices, would more than offset this excess of expenses	206,987.17
	$5,319,937.52

The petition for the placing of the Philadelphia Sesqui-Centennial Association in receiver's hands was granted on April 23 by Federal Judge Thompson of the United States District Court at Philadelphia, who named Francis Shunk Brown, former State Attorney-General, and E. L. Austin, Director-General of the Exposition, as receivers. Each was required to post a bond of $25,000. Frank E. Moorshead, attorney for John D. Cardinell, Montclair (N. J.) photographer, brought the receivership petition before Judge Thompson on Apri 23; the association joined in the petition, with a view, it was said, to facilitating the payment of outstanding claims.

The closing of the Exposition was noted in these columns Dec. 25 1926, page 3269.

Annual Meeting of Bond Club of New York—Income from "Bawl Street Journal"—Election of Officers.

At the annual meeting luncheon of the Bond Club of New York on June 21, President Whelpley in referring to the financial situation of the club, stated that last year the "Bawl Street Journal" had contributed to the club's income a net amount, in round numbers, of about $9,000. President Whelpley added:

In 1925 we had an income, exclusive of the "Bawl Street Journal" and investment operations, of 15,551. In 1926 we had an income of $20,519. There is an increase of approximately $5,000. Our disbursements, exclusive of investment operations and "Bawl Street Journal" expenses in 1925, were $16,400 in round figures. In 1926 and 1927, $16,900 in round figures, or an increase of about $500. So that we have a net increase in income of about $4,000, which is due, of course, to the fact that we have increased our membership. The cost of the luncheons in 1927, eight luncheons, was $7,363, and in 1926, seven luncheons, the cost was $6,659. The cost of the Field Day this year was $7,010, including prizes. Last year it $6,725.

During the year we purchased 5,000 4¼s, 19,000 4s and 10,000 of various legal bonds. We sold 19,000 of second bonds and 10,000 of thirds, so that we increased our investment fund by a net amount of $5,000.

The following are the officers elected: President, William J. Minch; Vice-President, Robert E. Christie Jr.; Secretary, Charles B. Stewart, and Treasurer, Benjamin D. Mosser. Members of the Board of Governors, to serve three years; Edward N. Jessup, Mason B. Starring Jr., and Mr. Whelpley. The guest of honor at the luncheon was Benjamin M. Anderson Jr., of the Chase National Bank of New York, who addressed the gathering on "Types of Social Radicalism."

Presentation of Gold Medal to Adolph Lewisohn upon Occasion of Celebration of Tenth Anniversary of Thrift Movement.

In recognition of the service which Adolph Lewisohn has given during the past ten years as Chairman of the National Thrift Committee of the Y. M. C. A. several hundred friends gathered at his country estate at Ardsley, N. Y., Saturday afternoon, June 11 to extend congratulations to Mr. Lewisohn for his interest and devotion in this work and to celebrate the Tenth Anniversary of the founding of the Movement. The influence of this movement has reached many countries of the world. National Thrift Week which begins Jan. 17, Benjamin Franklin's birthday, has become a national institution in America during the ten years of Mr. Lewisohn's leadership. A number of prominent Eastern bankers took part in the event. J. Robert Stout, a leader in the development of jublic school savings, Chairman of the committee on arrangements, presided. The outstanding feature of the program was the presentation of a gold medal to Mr. Lewisohn in appreciation of his services as chairman of the National Thrift Committee. John A. Goodell, Executive Secretary of the National Thrift Movement, introduced Mrs. Annie Peaks Kenny, Budget Service Director of the Illinois Merchants Trust Co. of Chicago, who gave an interesting statement of her work, in which she helps thousands annually in their financial affairs. Dr. Frederick Howe of Pratt Institute announced the organization of a thrift research commission to secure more basis facts in connection with the better use of money. Prominent college authorities and public officials are to serve on this commission, which will also have representatives from the banking, insurance and other interested lines of business. Edward Stitt, Assistant Superintendent of Schools in New York City, spoke of the thrift work which is going on with a million school children in the metropolis. John Clyde Oswald, President of the International Benjamin Franklin Society, spoke briefly concerning Mr. Lewisohn's good work, as did Edward B. Hayes, a banker from Pittsburgh. The talks were followed by a buffet luncheon. Besides Mr. Stout other members of the arrangements committee were: E. C. Delafield, B. H. Fancher, John Sherman Hoyt, B. C. Forbes, Haley Fiske, H. C. Richard, H. H. Westinghouse, Edwin Bird Wilson, Louis Wiley, Irving T. Bush.

Higganum Savings Bank of Haddam, Conn., Pays Depositors 176%—Lacked Business.

The following Middleton (Conn.) advices June 6 are from the New York "Times":

Although solvent and paying 7% interest to depositors, the Higganum Savings Bank of Haddam has wound up its affairs because of lack of business. Depositors have been paid 176% in settlement of their claims by Eugene Burr, the Treasurer.

The bank is located in a small village with prosperous savings banks in a near-by city paying 4½ and 5%; but depositors preferred to go to the city banks, so the officers of the Higganum bank decided to close. They got an order from the Superior Court to dispose of the assets to the depositors.

Congressman Strong to Push His Bill for Stabilizing Prices Through Federal Reserve System—Text of Revised Bill—Provision for Stable Money Commission.

The views of Under-Secretary of the Treasury Mills with regard to the Strong stabilization bill (which we referred to in our issue of June 4, page 3293), lend interest to the announcement on April 16 by Congressman James G. Strong that he was preparing to devote his summer to explaining his proposal, as embodied in the Stabilization Bill. The latter, introduced in the last session of Congress, proposes through the Federal Reserve System to prevent deflation and inflation in the future so as to do away with business cycles, prevent business booms and depressions and to stabilize employment, production and the general level of prices. Congressman Strong made public a letter which he has sent to a number of associations of business men and farmers, labor organizations and others explaining the principle of his bill and urging their consideration and support. He claims credit for the final enactment of the McFadden banking bill during the last Congress, having been, he says, influential in the Conference Committee which finally brought about the passage of the bill. In his letter of April 16 Congressman Strong said that his bill does not add to the powers of the Federal Reserve System, merely directing how the powers it now has shall be used to stabilize the general level of prices.

Following the views expressed on May 27 by Under-Secretary of the Treasury Mills with regard to Representative Strong's bill, the latter addressed a letter to Mr. Mills in which he said that "from the wording of the title of your address and the manner in which you approach the subject I fear you think that behind the bill I have introduced is a desire to control prices in the interest of agricultural commodities. I want to assure you as positively as I know how" said Representative Strong, "that such is not the fact."

In its account from Washington, June 5 of Representative Strong's letter to Mr. Mills, the New York "Journal of Commerce," said:

Wording of Bill Analyzed.

Mr. Strong suggested that perhaps the wording of the bill "all of the powers of the Federal Reserve System shall be used for promoting the stability of the price level" was unfortunate. Had it read "all the powers of the Federal Reserve System shall be used for promoting stability in the purchasing price of money," he added, "perhaps the friends of the measure would have met with less prejudice and more co-operation from those in the position to help perfect legislation designed to establish a policy that the powers given to the Federal Reserve System shall be used, as far as possible, to prevent inflation and deflation.

"Governor Strong of the New York Federal Reserve Bank," he continued, "told me personally during the hearings on my bill that the Federal Reserve System was using the powers that they had along the exact line I wished them to be directed and that he felt that for the last three and possibly four years they had been very successful in doing so. He also stated to me that if the Federal Reserve Board should ask him to do so he would be very glad to assist in working out the phraseology of a bill which he thought would be satisfactory to all concerned, but he thought that it would not be ethical for him to do so unless the board should request it.

Board Opposed Proposition.

"With this thought in mind, before Congress adjourned I called upon Governor Crissinger of the Federal Reserve Board and asked him to send out the list of amendments that had been suggested as a result of those who had followed the hearings and had written to me in the matter, for the purpose of having them criticise the same and suggest other phraseology if they desired, telling him of my conversation with Governor Strong.

"Governor Crissinger agreed to do so, but a week or ten days later Vice-Governor Platt wrote me that the board had met in the absence from the city of Governor Crissinger and decided against the proposition. Before leaving Washington I again had a talk with Governor Crissinger and I think convinced him of my desire to co-operate with the board in the wording of a new bill to be introduced at the next session and he assured me that he would be glad to have me attend a meeting of the board and see if the same could not be worked out."

Representative Strong denied that any propaganda has gone out which "contains the usual special appeal to classes or groups dissatisfied, for one reason or another, with existing conditions."

Lauds Reserve System.

"I am seeking all possible information on the subject, to the end that the powers given the Federal Reserve System shall be used, so far as may be for stabilization of the purchasing power of money, that inflation and deflation, so far as may be, shall be avoided and the business cycle eliminated," concluded Representative Strong, "and I believe that Congress will continue to fail to carry out the direction of the Constitution that it 'shall coin money and regulate the value thereof' until it shall find a way to accomplish such a purpose.

"I believe that the powers given the Federal Reserve Board contain the possibility to achieve such an end. I know stability cannot be maintained under all circumstances, but I hope that in trying to find a way to eliminate the disasters of deflation that follow in the wake of inflation I may not be charged with trying to injure the Federal Reserve system, which I believe to be the best monetary system in the world, or with seeking to overcome the law of supply and demand and fix prices that must necessarily be affected thereby.

"In the writing of a new bill to be introduced in the next session of Congress I do want the co-operation of the officers of the Federal Reserve system and men like yourself, and if the right kind of a bill is not so introduced I believe it will be because I do not receive the same."

Representative Strong's letter of April 16, referred to above, follows:

April 16 1927.

Gentlemen: I would like very much to have your members understand the importance of legislation now pending having as its purpose the prevention of deflation and inflation.

I introduced in the recent Congress a bill, H. R. 7895, which directs the Federal Reserve System to use all its powers to stabilize the general price level. This price level is shown by the index number issued each month by the United States Department of Labor.

This bill will give us the scientific "elastic currency" which we thought we were getting when the Federal Reserve Act was passed. Under this plan the money volume will expand as commerce expands and contract as commerce contracts. The result will be a stable price level. This will do away with the 'business-cycle" and prevent business booms and depressions.

As Secretary Hoover says in his 1926 report, pages 11-13:

"One of the largest wastes hitherto in our whole economic system is the periodic booms and slumps of the 'business cycle.' The waste of the boom through speculation, overproduction, ill-advised expansions, extravagance, relaxed effort, and decreased efficiency, with its inevitable collapse, is followed by still greater wastes during the depression by unemployment; and of all groups the farmer suffers the worse because of the inability of agriculture to readjust itself to new conditions, due to long period of turnover as compared to industry. No greater fundamental service can be done for agriculture than to secure its freedom from this disability.

"No one doubts the extreme importance of credit and currency movement in the 'business cycle.' Disturbances from this quarter may at once interfere with the fundamental business of producing goods and distributing them. Many previous crises have arisen through the credit machinery and through no fault of either the producer or consumer. . . .

"The importance of the far-seeing management of the Federal Reserve System in these matters was greatly emphasized by the inadequacy of the policies pursued in the slump of 1920-21. The use of the powers of the Federal Reserve Board to deliberately check incipient speculation by the control of discount rates and of open market transactions has had much advocacy in economic circles, but has not met with universal business support. On the other hand, that the Federal Reserve System should be so managed as to result in stimulation of speculation and over-expansion has received universal disapproval. In any event, the increasing understanding of the relation of credit to the movement of production and consumption is gradually developing policies leading to maintained stability."

Numerous associations and groups have passed resolutions urging the necessity of stabilizing the purchasing power of the dollar. These have been banker', jobbers, manufacturers, investment dealers and labor organizations, foreign trade clubs and others. The foremost economist of the United States approves the principle. Leading bankers, such as Governor Strong of the Federal Reserve Bank of New York, James S. Alexander of the National Bank of Commerce in New York, Frank O. Lowden, Arthur T. Hadley, E. A. Filene and many others at various times have stated the desirability of stabilizing the general price level or the purchasing power of the dollar, in so far as this is possible.

The Federal Reserve System is the only semi-Governmental agency created without any definitely prescribed policy being laid down as to how its powers shall be used; and these powers are tremendous. With the power to deflate or inflate, it has the power to control the value of every business contract and commodity, to bring depression or prosperity, to control public sentiment. Experience shows this is too extensive and dangerous a power to leave in the hands of any agency without specific legislative direction as to how that power shall be used.

This bill does not add one iota to the powers of the Federal Reserve System. It merely directs how the powers it now has shall be used—that is, to stabilize the general level of prices. It directs that these powers shall be used constructively and not destructively; that they shall be used in a manner to promote economic justice rather than injustice. The result will be measurably to promote stability of employment, of consumption, of production—of all business processes.

I feel that this is a matter which should be of vital interest to all of the members of your organization and that you can be of great assistance in securing the passage of this legislation. So, if I may, I wish to suggest that you take the following steps:

First, the passage of a general resolution approving the idea of the stabilization of the price level—that is, opposing deflation and inflation.

Second, the appointment of a committee to study this bill and the hearings held on the bill by the House Banking and Currency Committee.

Third, if you conclude that my bill is sound, endorse it, and urge the Congress to pass it.

It may be desirable for some one to present to your membership, at one of our meetings or otherwise, an analysis of the problem of stabilization and of the proposed solution. Personally, I am unable to respond to all of the requests for addresses which I should like to make. However, if you desire an address on the subject, I shall be glad to try to put you in touch with a speaker.

In my eight years of experience as a member of the House Banking and Currency Committee I have never been associated with legislation of such far-reaching importance.

Won't you please have this matter carefully canvassed, writing me of the steps you are taking and in what way I can assist you to a complete understanding of the compelling necessity that Congress shall lay down to our Federal Reserve System this stabilization policy?

Sincerely yours,

JAMES G. STRONG.

Prior to the adjournment of Congress on March 4 Representative Strong announced a new draft of his bill. In presenting this revised form of his bill, he said:

I introduced a bill (H. R. 7895) in the first session of the Sixty-ninth Congress which in brief instructed the Federal Reserve System to use its powers for promoting stability in the general price level.

In a speech I delivered before the House of Representatives on Feb. 20 1926 I explained the purpose of my bill and presented a chart of the fluctuations in the general price level based on data furnished by the Department of Labor covering the years 1910 to 1925. I closed my remarks with a request for co-operative assistance and constructive criticism to the end that the bill might be so amended as to produce the results desired.

During hearings on the bill before the Banking and Currency Committee I repeatedly made it plain that I desired the co-operation of the committee and the witnesses that came before it to such end.

On May 21 1926 I sent out a revised draft of my bill, prepared from suggestions received up to that time, and asked for criticisms and suggestions thereon. On the basis of the many replies received I again, on July 20 1926, sent out a second draft, to which the response was even more generous and widespread. The draft of July 20 was more comprehensive than the original bill and called forth many commendations from bankers, economists and industrial leaders and very little opposition or objection. On the basis of these replies and of further hearings before the Banking and Currency Committee, I have now prepared a third revision, which is enclosed herewith and which I am sending to an extended list of economists, financial experts and business men and editors of financial publications. The purpose is to secure further comments and criticisms in the the hope that when the same are submitted to the Banking and Currency Committee, the best possible phraseology may be adopted and a favorable report secured, which may lead to enactment of the bill into law.

This third revision contains some alternative sections.

We give herewith the new draft of the bill:

Third revision, Jan. 30 1927, of H. R. 7895, Sixty-ninth Congress, first session:

AN ACT to amend the Act approved Dec. 23 1913, known as the Federal Reserve Act, to maintain the gold standard, to prevent inflation and contraction, to promote the stability of commerce, business, and agriculture, to promote economic justice between creditors and debtors, between bondholders and stockholders and between the parties to all contracts into which time and money enter by providing a more stable money, and for other purposes.

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled, That the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended, be further amended as follows:

Amend paragraph (d) of Sec. 14 to read as follows:

"To establish from time to time, subject to review and determination by the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper, which shall be fixed with a view to accommodating and stabilizing commerce, business, and agriculture"

Add to Sec. 14 the following paragraphs:

"(f) The Federal Reserve Board and the Federal Reserve banks and committees, commissions, boards, agents, and servants under their direction, supervision, or control, shall use the powers and activities granted or authorized by the Federal Reserve Act and subsequent acts or amendments thereto, including open market operations and other activities, in so far as they have any effect thereon, with a view to regulating the volume of credit, currency, and money in circulation so as to prevent inflation and contraction, and thereby to stabilize, so far as may be, the purchasing power of the dollar in terms of commodities in general: but nothing herein shall be construed as enlarging or extending any of the existing powers of the Federal Reserve Board in this respect or as authorizing any interference with the natural tendency of prices of specific commodities or groups of commodities to vary among themselves under the influence of demand and supply.

"(g) The Federal Reserve Board shall formulate an index number which shall reflect the current purchasing power of the dollar in terms of commodities in general and shall make the same public at least as often as monthly. It shall publish the commodities, quantities, weights, formula, sources of information, data, and methods used in calculating such index number and shall publish immediately any changes made in such list, quantities, weights, formula, sources of information, data or methods so used.

Alternative.

"(g) In complying with the terms of this Act and particularly with the foregoing section, the index number of wholesale commodity prices prepared and published by the Bureau of Labor Statistics, United States Department of Labor, shall be taken as the index of the current price level and of the purchasing power of the dollar, provided that should the publication of such index number be discontinued, or if in the opinion of the Federal Reserve Board it is desirable to do so, then The Federal Reserve Board shall formulate an index number which shall reflect the current purchasing power of the dollar in terms of commodities in general and shall make the same public at least as often as monthly. It shall publish the commodities, quantities, weights, formula, sources of information, data, and methods used in calculating such index number and shall publish immediately any changes made in such list, quantities, weights, formula, sources of information, data, or methods so used.

"(h) Whenever any decision affecting or tending to affect changes in the rate of rediscount, or having to do with purchases or sales in the open market or otherwise affecting or tending to affect the volume of credit or currency or money in circulation, shall be made by the Federal Reserve Board, by the board of directors of any Federal Reserve bank, or by any committee, commission, or board having jurisdiction in such matters, such decision and the reasons therefor shall be published immediately, and minority opinions of those dissenting from such decision or reasons shall be published simultaneously: *Provided* that the stated reasons for or against any such decision may be withheld if their publication shall be deemed by the Governor of the Federal Reserve Board incompatible with the public interest".

After Sec. 28 add the following:

"Sec. 28A. The Federal Reserve Board is hereby directed to make or cause to be made under its direction a comprehensive study of:

"(1) The limitations upon the effectiveness of any action which may be taken by the Federal Reserve Board or the Federal Reserve banks or by agencies under their control to secure stabilization in the purchasing power of the dollar by influencing the volume of credit, currency and money in circulation.

"(2) The extent of the influence of the activities of agencies of the Government of the United States or banks not under the control or influence of the Federal Reserve Board, or of any other agency or agencies upon the volume of credit, currency and money in circulation, and hence on the purchasing power of the dollar.

"(3) The effect upon the purchasing power of the dollar of fluctuations in the supply of and demand for gold as affected by new discoveries and improved mining methods, the use of gold in the arts, and by imports and exports of gold and otherwise: and

"(4) Available and proposed plans and means having for their aim the stabilization of the purchasing power of the dollar.

"Sec. 28B. The Federal Reserve Board shall report to the Congress the results of such study and shall recommend to the Congress such legislation as, in its judgment, will best promote such stabilization."

Alternative to Section 28A and Section 28B.

There is hereby created a Commission to be known as the "Stable Money Commission" which shall consist of five Senators to be appointed by the President of the Senate and five Representatives to be appointed by the Speaker and five members to be appointed by the President of the United States.

"Said Commission shall make a comprehensive study of:

"(1) The limitations upon the effectiveness of any action which may be taken by the Federal Reserve Board or the Federal Reserve banks or by agencies under their control to secure stabilization in the purchasing power of the dollar by influencing the volume of credit, currency and money in circulation.

"(2) The extent of the influence of the activities of agencies of the Government of the United States or banks not under the control or influence of the Federal Reserve Board, or of any other agency or agencies upon the volume of credit, currency and money in circulation, and hence on the purchasing power of the dollar.

"(3) The effect upon the purchasing power of the dollar of fluctuations in the supply of and demand for gold as affected by new discoveries and improved mining methods, the use of gold in the arts and by imports and exports of gold and otherwise: and

"(4) Available and proposed plans and means having for their aim the stabilization of the purchasing power of the dollar.

"The Commission shall include in its report recommendation for legislation which in its opinion will best promote the stabilization of the purchasing power of the dollar.

"The Commission shall elect its Chairman, and vacancies occurring in the membership of the Commission shall be filled in the same manner as the original appointments.

"The Commission is authorized to sit during the sessions or recesses of Congress, to send for persons and papers, to administer oaths, to summon and compel the attendance of witnesses, and to employ such personal services and incur such expenses as may be necessary to carry out the purposes of this resolution."

Merchants Association Opposed to Strong Bill for Stabilization of Prices Through Federal Reserve System—Paul M. Warburg's Advices to Representative Strong Approved by Executive Committee.

The use of the Federal Reserve system for the stabilization of prices, as proposed by Representative James G. Strong of Kansas, a member of the House Committee on Banking and Currency, has been disapproved by the Merchants' Association. Representative Strong introduced last January a bill directing that all the powers of the Federal Reserve system shall be used for promoting stability in prices for commodities in general. He wrote to the Merchants' Association asking it to endorse this legislation. The proposal was referred to the Association's Committee on Banking and Currency for its consideration. Paul M. Warburg, on behalf of the Committee, drafted a reply to Representative Strong's letter, which has been approved by the Association's Executive Committee as follows:

This Association appreciates the courtesy of your invitation, dated April 16, to study your bill for the stabilization of the general price level and to give you the impressions derived from that study. The Association takes pleasure in communicating to you the following results of its thought and discussion upon the subject.

The Association shares the view universally held that the interest of the country is served best by the greatest possible stability of price levels, and believes that in fashioning their discount and open market investment policy, the Federal Reserve Board and the Federal Reserve Banks should ever be mindful of this aim.

The Association is conscious, however, of the fact that there is a multiplicity of influences at play in determining price levels. The influence of money and credit is only one of them, and, again, while the Federal Reserve Banks—directly through their operations or indirectly by affecting the psychology of the people—are important factors in increasing or decreasing the speed and volume of the flow of money and credit, they do not and cannot exercise a complete control of these currents. Any injunction to be imposed upon the Federal Reserve Banks, in the opinion of the Merchants' Association, could not, therefore, go further than to impress upon those in charge of the Federal Reserve system the desirability of making this ideal of price stability their compass by which to steer their craft as far as the impelling consideration of other immediate requirements and emergencies permits. It would be dangerous, however, to permit the fallacious impression to assert itself in the minds of the people that the Federal Reserve system (no matter how much its officers might bend their efforts in the direction of attaining price stability) could be held responsible for failure in attaining this ideal, which, as already stated, could only be reached by the co-operation under a common plan of forces entirely outside of the Federal Reserve system's control, not only in the United States, but all the world over. One need only envisage the drastic changes that would follow from the elimination of our tariff or immigration walls, or from the adoption of an inflationary policy on the part of our Treasury in order to realize the limitations of the scope of influence of Central Banks in this regard.

The Merchants' Association hopes that it is not presuming upon your patience in stating these views—no doubt fully familiar to you—but it cannot forego expressing its earnest concern lest by pledging the Federal Reserve authorities to the accomplishment of a task plainly beyond their powers, the door may be opened to attacks upon the Federal Reserve system by those, who in the case of recurrent price level fluctuations, should they occur, would see a fiasco of the Federal Reserve system, or a willful disregard on the part of the Federal Reserve authorities of the injunctions laid upon them by the law. This might engender in the minds of people not well versed in the functioning of economic laws a feeling of disappointment and resentment which might lead to attempts to induce Congress to pass legislation far beyond the general direction contained in the draft of the law as sponsored by you; legislation that would endeavor to lay down specific instructions, dangerous because rigid rules cannot be devised adequately to meet so complex a problem as the economic structure of the world, and doubly so because in all probability these instructions would have to be predicated upon theoretical charts and indices, the study of which is only in its infancy, and the reliability of which has not yet been adequately tested.

In case the Merchants' Association can be of any service to you in the solution of the complex problem on your hands, it will consider it an honor and a pleasure at all times to hold itself at your disposal.

Federal Reserve Board on Branch Banking Developments in 1926—Situation in California.

In discussing "Branch Banking Developments in 1926," the Federal Reserve Board in its May "Bulletin" states that at the end of 1926, there were 789 banks in the United States that were operating branches, or about 3% of the total number of banks in the country. The total number of branches operated is given as 2,777. More than half of the bank's operating branches, the article indicates, are in the six States of California, New York, Michigan, Ohio, Massachusetts and Louisiana, which have altogether 431 such banks operating a total of 2,035 branches. From the article it is learned that the total number of branchese embraced in the California system is 668, operated by 88 banks. We quote the article herewith:

In June of 1924, and again in December of 1925 and of 1926, the board secured, through the Federal Reserve agents, reports covering branch banking developments in the States. Similar reports will in the future be required semi-annually in June and December covering such developments during the preceding six months, and on the basis of these reports a continuous office record will be maintained of branches established, discontinued, and operated by all classes of banks—national, State member, and non-member. These reports will give for each bank operating a branch or branches, the location of the branch and the method and date of its establishment—as by conversion of an existing bank, or by original establishment of a branch de novo—the method of its acquirement by the present operator—as by merger or consolidation—and the method of its discontinuance. Data for non-member State banks have been supplied by State banking authorities, covering State commercial banks and trust companies, savings banks, and private banks in so far as information is available.

Some delay is unavoidable in securing these data, and in the present instance it may be noted that developments since December, in anticipation of or consequent upon the passage on Feb. 25 1927, of the act amending our national banking laws, the McFadden Bank Act, have effected considerable changes in the classification of banks operating branches. Of these changes the most considerable is the nationalization of one large California branch system, following a merger. Other changes include the approval by the comptroller in the case of several national banks of the conversion of additional offices, or "teller-window" branches, into full-power branches. These changes, however, affect principally either the classification of parent banks as National or State, or simply the legal status of branch offices originally authorized by the comptroller in the exercise of his administrative authority under the National Bank Act.

Legal Status of Branch Banking.

As regards the legal status of branch banking under State banking codes and administrative practice, reference may be made to the Federal Reserve "Bulletin" for June 1926, which classifies the States as permitting, or prohibiting, or not providing expressly by statute for the establishment of branches by State banks. The branch banking area, including States which permit the establishment of branches either freely within the State or under restrictions as to location of branch in the home city of the parent bank or territory contiguous to the home city, remains practically as defined in the account of branch banking given in the "Bulletin" of last June. A New Jersey statute authorized State banks to establish branches, conditionally upon legislation by Congress authorizing establishment of branches by national banks. To April 29, under the amending act of February 11, national banks had been authorized by the comptroller to establish 16 branches, and applications of State banks, also, for permission to establish branches had been filed with the New Jersey Department of Banking and Insurance. In other States, to April 29, under the new Act, 35 branches of 18 national banks had been authorized by the comptroller. Under an administrative ruling of the comptroller, national banks had been permitted, prior to approval of the Act of February 25, to establish limited-power branch offices in the home city of the parent bank in States which permitted State banks to establish such branches. One effect of the new Act is to legalize home city offices by express statutory provision as full-power branches and to authorize the establishment of such branches by national banks in cities of 25,000 or more population—not more than one branch in cities of 25,000 to 50,000 population or more than two branches in cities of 50,00 to 100,000 no limit as regards the number of branches being imposed upon banks located in larger cities, except that the determination of the number of branches for these larger cities is within the discretion of the comptroller. National banks may acquire branches, also, by direct merger of State banks operating branches without prior nationalization of the merged bank. No national or member State bank will be permitted to establish a branch in any State which does not permit State banks to establish home-city branches, and no member bank may in the future establish branches outside the home city, although it may retain such branches in operation, provided they were established prior to Feb. 25 1927.

Extent of Branch Banking.

At the end of 1926, according to reports secured through the Federal Reserve agents, there were 789 banks in the United States that were operating branches, or about 3% of the total number of banks in the country. The more important figures with regard to these banks are given in summary form below and in detail for classes of banks, cities, and States in tables which appear at the end of this "Bulletin."

BRANCH BANKING IN THE UNITED STATES.

	Dec. 31'26.	Dec. 31'25.	June 30'24.
Number of banks:			
Total	27,377	28,257	28,996
Operating branches	789	786	714
Only in home city	473	466	391
In and outside home city	48	55	40
Only outside home city	268	265	283
Number of branches operated:			
Total	2,777	2,645	2,293
In home city	1,928	1,810	1,508
Outside home city	849	835	785
Distribution of branch systems by size:			
More than 10 branches	50	48	-----
6 to 10 branches	38	39	-----
3 to 5 branches	124	118	-----
2 branches	131	135	-----
1 branch	446	446	-----

It will be noted that the number of banks operating branches remained almost constant during 1926, increasing by only three banks, and that the number of branches operated increased by 132, almost all of the additions representing branches in the home city. A large majority of the existing branches, in fact, are located in the home city of the parent bank, and more than half of them are in the larger cities of the country. There were in December only 50 systems in the country having more than 10 branches, the largest system at that time having a total of 100 branches. The recent merger of two California systems has introduced a new maximum size since December, this system having altogether at the end of April 278 branches in operation or authorized to be established.

It will also be noted that more than half of the branch systems, so-called, are one-branch systems and that only 88 of the 789 parent banks were operating with more than five branches in December 1926. Detailed tables given elsewhere show that the proportion of home city branches is large for banks located in the larger cities, while the proportion of outside branches is large for banks located in the smaller cities, where they very commonly represent the extension of banking services to rural communities through the agency of one or two branch offices located in neighboring towns. The proportion of outside branches for parent banks located in large cities is affected by State legislation as, for example, in New York, where the establishment of outside branches is prohibited.

More than half of the banks operating branches are in the six States of California, New York, Michigan, Ohio, Massachusetts, and Louisiana, which have altogether 431 such banks operating a total of 2,035 branches. These banks have total deposits of about $16,000,000,000, or about 80% of all the deposits held by banks operating branches and about one-third of the deposits held by all banks in the United States. The deposits of the banks operating branches in these States are given in the table on opposite page, by classes of banks, with corresponding figures for all banks in the State and in the United States as a whole.

Of deposits in California member State banks at the end of December were in banks operating branches, the corresponding proportion for member State banks in New York being 92%, in Ohio 88%, and in Michigan 82%. For national banks the proportion was 42% in California, 58% in New York, 50% in Michigan, and 60% in Massachusetts. It will be understood that these percentages were exceptional, and that in a majority of the States in which one or more banks were operating branches the proportion of deposits reported by such banks was in comparison with total deposits of all banks inconsiderable.

BANKS OPERATING AND NOT OPERATING BRANCHES, BY STATES, DECEMBER 1926.

	Number of Banks.		
	Total.	Operating Branches.	Not Operating Branches.
United States	27,423	789	26,634
Alabama	357	5	352
Arizona	47	7	40
Arkansas	465	2	463
California	626	88	538
Delaware	48	5	43
District of Columbia	43	10	33
Georgia	59	22	537
Indiana	1,084	4	1,080
Kentucky *a*	610	4	606
Louisiana	234	40	194
Maine	145	24	121
Maryland	244	36	208
Massachusetts	445	78	367
Michigan	739	68	671
Minnesota	1,238	2	1,236
Mississippi	326	11	315
Nebraska	1,043	2	1,041
New Jersey	562	13	549
New York	1,156	105	1,051
North Carolina	489	40	449
Ohio *a*	1,084	52	1,032
Oregon	265	1	264
Pennsylvania	1,668	83	1,585
Rhode Island	37	9	28
South Carolina	301	7	294
Tennessee	530	22	508
Virginia	509	37	472
Washington	362	5	357
Wisconsin	980	7	973
Other States *b*	11,227	----	11,450

a Figures for June 1926.
b Includes States expressly prohibiting branch banking—Colorado, Connecticut, Idaho, Illinois, Missouri, Nevada, New Mexico, Texas and Utah—and other States in which no branches are in operation—Iowa, Kansas, Montana, North Dakota, Oklahoma, South Dakota, Vermont, West Virginia and Wyoming.

PROPORTION OF DEPOSITS HELD BY BANKS OPERATING BRANCHES, DECEMBER 1926.

	Number of Banks.		Total Deposits.	
	Total.*a*	Operating Branches.	All Banks.*a*	Banks Operating Branches.*a*
United States, total	28,025	789	$54,629,210,000	$19,657,282,000
National banks	7,906	141	20,851,667,000	5,692,203,000
State member	1,354	195	13,656,498,000	9,805,544,000
Non-member State *b*	17,650	394	12,410,173,000	2,389,840,000
Mutual savings	620	50	7,577,623,000	1,751,958,000
Private	495	9	133,249,000	17,737,000
California, total	625	88	$3,399,689,000	$2,468,889,000
National	268	16	981,716,000	407,597,000
State member	31	16	1,441,776,000	1,390,656,000
All other	326	56	976,917,000	670,636,000
New York, total	1,153	104	$15,140,952,000	$9,229,514,000
National	546	26	4,925,958,000	2,834,272,000
State member	109	38	5,176,666,000	4,787,156,000
All other	498	41	5,038,328,000	1,608,086,000
Michigan, total	785	68	$1,744,567,000	$1,023,523,000
National	134	11	470,353,000	236,848,000
State member	157	34	873,356,000	715,539,000
All other	494	23	400,858,000	71,136,000
Ohio, total	1,079	52	$2,506,573,000	$1,202,461,000
National	347	5	738,206,000	75,708,000
State member	83	22	1,090,517,000	959,272,000
All other	649	25	677,850,000	167,481,000
Massachusetts, total	444	78	$3,614,274,000	$1,421,359,000
National	155	16	1,153,675,000	692,498,000
State member	26	16	504,062,000	438,748,000
All other	263	45	1,956,537,000	290,113,000
Louisiana, total	239	40	$433,109,000	$258,571,000
National	33	1	108,878,000	11,698,000
State member	11	8	191,474,000	176,178,000
All other	195	31	132,757,000	70,695,000
Other States, total	23,700	358	$27,790,046,000	$4,052,965,000
National	6,423	66	12,472,881,000	1,433,582,000
State member	937	61	4,378,647,000	1,337,995,000
All other	16,340	231	10,938,518,000	1,281,388,000

a—Non-member bank figures in these columns are for June, 1926.
b—Commercial banks and trust companies.

Branch Banking in California.

In the State of California, in which branch banking has had the most extensive development, there are 11 banks operating more than 10 branches, of which 2 are national banks, 5 are State member banks and 4 are non-members. The total number of branches embraced in the California systems is 668, divided about equally between branches in the home city and branches outside the home city; nearly 90% of these branches are operated by parent banks located in cities having a population in excess of 100,000. There are, however, 66 branches operated by 43 banks that are located in places with a population under 25,000. Detail for branch banking in California is given in the two accompanying tables: (*a*)

CALIFORNIA BRANCH SYSTEMS, CLASSIFIED AS OPERATING BRANCHES IN AND OUTSIDE THE HOME CITY OF THE PARENT BANK.

Character of System and Class of Bank.	*Number of Parent Banks.*	*Number of Branches.* Total	In Home City.	Outsdde Home City.
Total	88	668	331	337
Systems operating branches:				
In home city only	32	92	92	------
In and outside the home city	15	503	239	264
Outside the home city only	41	73	------	73
National Banks.				
Total	16	85	75	10
Systems operating branches:				
In home city only	13	47	47	------
In and outside the home city	1	34	28	6
Outside the home city only	2	4	------	4
State Member Banks.				
Total	16	355	143	212
Systems operating branches:				
In home city only	5	14	14	------
In and outside the home city	5	325	129	196
Outside the home city only	6	16	------	16
Non-Member Banks.				
Total	56	228	113	115
Systems operating branches:				
In home city only	14	31	31	------
In and outside the home city	9	144	82	62
Outside the home city only	33	53	------	53

CALIFORNIA BRANCH SYSTEMS, CLASSIFIED BY SIZE OF CITY IN WHICH THE PARENT BANK IS LOCATED.

Population of City of Parent Bank and Class of Bank.	*Number of Parent Banks.*	*Number of Branches.* Total.	In Home City.	Outside Home City.
Total	88	668	331	337
Under $2,500	23	39	1	38
2,500-25,000	20	27	5	22
25,000-50,000	4	5	4	1
50,000-100,000	9	19	16	3
100,000-1,000,000	32	578	305	273
1,000,000 and over	------	------	------	------
National Banks.				
Total	16	85	75	10
Under 2,500	2	2	1	1
2,500-25,000	3	3	3	------
25,000-50,000	------	------	------	------
50,000-100,000	3	5	5	------
100,000-1,000,000	8	75	66	9
1,000,000 and over	------	------	------	------
State Member Banks.				
Total	16	355	143	212
Under 2,500	1	1	------	1
2,500-25,000	4	7	------	7
25,000-50,000	------	------	------	------
50,000-100,000	1	1	1	------
100,000-1,000,000	10	346	142	204
1,000,000 and over	------	------	------	------
Non-Member Banks.				
Total	56	228	113	115
Under 2,500	20	36	------	36
2,500-25,000	13	17	2	15
25,000-50,000	4	5	4	1
50,0 0-100,000	5	13	10	3
100,000-1,000,000	14	157	97	60
1,000,000 and over	------	------	------	------

a Similar data for other States are on file in the offices of the board. Less detailed classifications for States and individual cities are given on pp. 386-389 of this "Bulletin."

Method of Establishment of Branches.

Establishment of branches is generally in the States under the administrative control of the State Superintendent or Commissioner of Banking, who is given more or less discretionary power in granting or denying applications of State banks for permission to establish branches. Subject to approval of the State officials, a bank may extend its system of branches either by de novo establishment of a branch or by acquiring an already existing bank through purchase, merger, or consolidation and converting the acquired bank into a branch office, or by acquiring, through merger, purchase or consolidation, an already existing branch of another bank. Acquirement of a branch or branches by any bank may accordingly represent an increase in the total number of branches in the State without affecting the number of independent unit banks, or it may represent a corresponding reduction in the number of independent banks, or simply a transfer of existing branches from one bank to another. In any given case, the history of a branch may reveal several of these processes affecting its character and ownership, and in some cases the bank operating the branch at the present time may have no record of its earlier history. This obscurity of origin accounts in part for the number of "no report" cases shown in the table, which classifies branches as established de novo or by conversion. Approximately one-fourth of the branches reported in December last represented in their origin banks which had been converted into branches.

BRANCHES CLASSIFIED AS ESTABLISHED DE NOVO OR BY CONVERSION.

Class of Bank.	*Number of Branches, December 1926.* Total.	Established De Novo as Branches.	Converted Banks.	No Report of Method of Establishm't.
Total	2,777	1,960	641	176
Member, total	1,767	1,254	436	77
National	404	297	83	24
State	1,363	957	353	53
Non-member, State, total	1,010	706	205	99
Commercial and trust	923	648	204	71
Mutual savings	75	54	1	20
Private	12	4	----	8
State, total member and non-member	2,373	1,663	558	152

Gilbert H. Montague on Price-Fixing, Lawful and Unlawful—Possibility of Amendment of Anti-Trust Law Dissipated by Supreme Court Decision in Cline Case.

Addressing the Wisconsin State Bar Association in annual meeting, at Green Bay, Wis., on June 22, Gilbert H. Montague, of the New York Bar, stated that "all possibility of amending the anti-trust laws, so as to exempt agreements or combinations 'the object and purposes of which are to conduct operations at a reasonable profit or to market at reasonable profit those products which cannot otherwise be so marketed,' is completely dissipated by the Supreme Court's decision on June 6 1927 in the Cline case. Such a law, says the Supreme Court, would set up an 'utterly impracticable standard for a jury's decision.' This, the Supreme Court held, amounted to a denial of due process of law, and was therefore in violation of the Fourteenth Amendment of the Federal Constitution." Mr. Montague went on to say:

This Supreme Court decision puts the quietus on all proposals recently made, in various quarters, to amend the Sherman Act and the Clayton Act along these lines, since the provisions of the Fourteenth Amendment there involved are by the Fifth Amendment of the Federal Constitution made applicable to all Congressional statutes. This decision, in which all the justices of the Supreme Court concurred, reads almost as if it were rendered for the express purpose of ending just such propaganda.

These attempted exemptions, the Supreme Court says, rest on the assumption that combinations ought not to be "regarded as unlawful if their purpose shall be to obtain only a reasonable profit in such products or merchandise as cannot yield a reasonable profit except by marketing them under the combinations previously condemned."

"It would," on this assumption, the Supreme Court states, "be a complete defense for the defendant to prove that it is impossible to sell milk or milk products, except by trust methods and make a reasonable profit, if he also showed that by such methods he had in fact only made a reasonable profit." This possibility the Supreme Court vigorously rejects:

"The manifest danger in the administration of justice according to so shifting vague, and indeterminate standard would seem to be. strong reason for not adopting it."

Quoting its decision of November 23, 1926 in the Trenton Potteries case, the Supreme Court says:

"The reasonable price fixed to-day may through economic and business changes become unreasonable price of to-morrow. We should hesitate to adopt a construction making the difference between legal and illegal conduct in the fild of business relations depend upon so uncertain a test as to whether prices are reasonable—a determination which can be satisfactorily made only after a complete survey of our economic organization and a choice between rival philosophies."

The Supreme Court then continues:

"On questions of confiscatory rates for public utilities, for instance, courts must examine in great detail the circumstances and reach a conclusion as to a reasonable profit. But this does not justify in such a case holding the average member of society in advance to a rule of conduct measured by his judgment and action in respect of what is a reasonable price or a reasonable profit."

This Cline decision, by the Supreme Court on June 6, 1927, becomes still more significant in the light of what the Supreme Court decided on May 31, 1927 in the American Tobacco case.

There the Supreme Court, again by a unanimous decision, held that it would not interfere with lower court decisions on questions of fact involved in Federal Trade Commission cases, even though those questions "admit of different interpretations," and those lower court decisions are "not satisfactory as an exposition of the law." Resourceful prosecutors, it must always be remembered, in criminal proceedings, or in triple damage actions under the Sherman Act, or in Federal Trade Commission proceedings are usually able, without much difficulty, to introduce enough evidence so that the jury, or the court, or the Commission, always has at least some evidence on which to find, if it is so disposed, that "agreements and combinations" in violation of the anti-trust laws are "implied from a course of dealing or rather circumstances' of the defendants.

The consequence, therefore, of all these recent Supreme Court decisions is that price fixing "agreements and combinations" are outlawed, even though the prices are reasonable, and if the jury, court, or Federal Trade Commission finds any evidence tending to show that such prices fixing is the result of an "agreement or combination," this conclusion cannot and will not be overthrown by the Supreme Court of the United States.

Gilbert H. Montague, Before National Foreign Trade Convention, Discusses "Agreements in American Export Trade."

In the view of Gilbert H. Montague, of the New York Bar, "conditions abroad may soon develop that may make it desirable for American exporters to abandon their present individualistic attitude, and to come to an agreement with one another regarding prices to be charged or orders to be allotted in foreign markets." Mr. Montague, who addressed the National Foreign Trade Convention at Detroit on May 27, on the subject of "Agreements in American Export Trade," also had the following to say:

With the spread throughout Europe of trade agreements and "cartels" of international proportions, conditions may develop, in some lines of trade that may make it practically necessary for American exporters, through "associations" under the Webb Act, to come to agreements with foreign manufacturers and producers and with foreign "cartels" regarding prices to be charged or business to be divided in foreign markets.

Export managers of American manufacturers or producers, whose companies have registered with the Federal Trade Commission and complied with certain legal requirements, may now, by special exemption from the anti-trust laws, sit around the same table, agree on export prices, agree on terms of export sales, agree on export markets, and in general agree to be just as competitive or just as non-competitive with one another as they desire in export trade.

All this they may do, if they wish, without setting up any elaborate organization or paraphernalia or incurring any more expensive overhead or bother than is involved in the simplest kind of trade association.

All this bother and paraphernalia, which the Federal Trade Commission during the first years of the Webb Export Trade Act had been disposed to insist upon, may now be entirely dispensed with.

The Federal Trade Commission, by a ruling dated July 31 1924, has at last brushed away all this surplus baggage with which doubting officials had previously encumbered the Webb Act, and has finally opened up to American manufacturers and producers all the opportunities and benefits that Congress intended to confer upon them when the Webb Export Trade Act became law on April 10 1918.

Extent of American Investments in Foreign Countries—Study Prepared by Max Winkler for Foreign Policy Association.

A supplement dealing with the nature and extent of American investments in foreign contries at the close of 1926 has been published by the Research Department of the Foreign Policy Association, which credits the compilation to Dr. Max Winkler, Vice-President of Bertron, Griscom & Co., Inc., and formerly Vice-President and head of the Foreign Bond Department of Moody's Investors Service. In placing the total of American investments abroad at approximately $13,000,000,000, exclusive of the "political debts" aggregating about $11,000,000,000, Dr. Winkler says:

In 1914 the United States was indebted to foreign countries to the extent of approximately $5,000,000,000. American investments abroad were only about $2,500,000,000. Sums placed in foreign securities or foreign enterprises were confined to a much smaller amount. On the New York Stock Exchange less than a dozen foreign Government and municipal obligations were listed, including an Argentine issue, three Japanese loans, a few Mexican securities, a Chinese loan, a City of Frankfort loan, and a Russian issue rarely dealt in. The total annual turnover of foreign securities on the Exchange barely exceeded $3,500,000.

What a change thirteen years have wrought! Examination of the financing effected in course of the past several years conclusively shows that America has outgrown the provincial view of the pre-war period. From a debtor nation the United States has become one of the world's most powerful creditor nations, with investments abroad of approximately $13,000,000,000, exclusive of the "political debts," aggregating about $11,000,000,000. Instead of twelve foreign issues traded in on our Exchange, there are to-day several times that figure, and instead of an annual turnover of $3,500,000, to-day's turnover is at the rate of more than $1,000,000,000 per annum.

How American capital is employed abroad is indicated as follows by Dr. Winkler:

The many ways in which American capital has been used abroad may be illustrated by a few striking examples. American funds were an important factor in the defeat of the Central Powers during the war and an equally important factor in their rehabilitation. American money helped rebuild Japan after the disaster in the fall of 1923. America has loaned money to the Dutch East Indies, Australia, Central America, Cuba, the West Indies; in South America to the Governments of Argentina, Brazil, Chile, Bolivia, Peru and Colombia, and to provinces and States, departments, cities and municipalities within these countries. To-day American dollars finance Chilean nitrate producers, Venezuelan oil companies, Sao Paulo coffee growers, Colombian tobacco raisers and Ceara cotton planters. Funds are obtained in the United States for Peruvian sanitation projects and for Brazilian, Chilean and Colombian railroad construction. America supplies capital for Danish banks, Swedish industrial concerns, Norwegian hydro-electric projects, Finnish financial institutions, Czechoslovak equipment and glass companies, Jugoslav railways, Italian public utilities, Spanish telephone enterprises and even Russian mining projects.

Dr. Winkler also refers to the attitude of the State Department toward foreign loans since 1922 and says:

Since 1922 Washington has officially frowned on the flotations in this country of certain types of foreign loans whenever in the opinion of the State Department the proceeds from the sale of such issues would raise artificially the price of certain commodities to the American consumer. This is no doubt a very laudable move on the part of United States officials. On the other hand, there is reason to speculate why America stood idly by when Brazilian coffee was selling at absurdly low levels, throwing scores of Brazilian coffee planters into bankruptcy. Has the United States, the most powerful nation on earth, abandoned the principle of laissez-faire? Although Lazard Freres, of New York, could not underwrite a Brazilian coffee loan—which is, incidentally, from the standpoint of security, superior to all Brazilian loans which have been accorded official sanction, including Santa Catharine and Ceara, both more or less in default—Lazard Brothers, of London, were not prevented from doing the business; and although Lee, Higginson, of New York, could not float a German potash loan in this market, Higginson & Co., of London, underwrote the issue.

As a result of the ban on foreign loans Americans who have wished to buy loans of this type have had to pay more than they would had the loans been originally placed in this market.

American bankers are prevented from underwriting French loans with the result that if a French loan of substantial quality is underwritten in Holland or Switzerland and at a liberal profit to the underwriter, and is offered at an attractive price to the Swiss or Dutch investor, the American investor, who wishes to buy bonds, is obliged to pay more than his continental friends. As a consequence of the ban on French loans in this market France has within the past several months contracted loans abroad to the extent of about $130,000,000. Taking into account underwriting commissions and appreciation in quotations, the American banker and investor may safely be said to have lost from $9,000,000 to $10,000,000, because these loans would have come to America had it not been for the ban.

As to the foreign financing in 1926, the survey says:

Foreign financing affected during 1926 reached a total of over $1,892,000,000, bringing America's investments abroad up to $12,855,000,000, distributed as follows:

Region—	*Amount.*
Europe	$3,596,700,000
Canada	3,557,600,000
Cuba	1,508,700,000
Mexico	1,074,600,000
Central America	205,200,000
South America	1,973,300,000
China, Japan and Philippines	713,500,000
Miscellaneous	225,000,000

Dr. Winkler thus discusses the outlook:

It would be idle to prophesy what the future has in store for American investors in foreign obligations. While some of the recent offerings do not perhaps constitute high grade investment issues, there appears to be no reason for apprehension, for the time being, over the possible discontinuance of the service of foreign bonds held in this country, especially since the over-aboundance of capital will make it possible for such debtors as may be in difficulties temporarily to create new debts to take care of existing obligations. Although relative novices in the realm of international finance, American bankers may, on the whole, be said to have invested abroad both wisely and profitably, and if care and sound judgment are exercised in the future in the selection and sale of foreign securities to the American investing public, we may perhaps be spared the losses to which Continental European creditor nations have at one time or another been subjected.

Report of Special Committee of Association of Railway Executives on Desirability of Stability of Employment on Railroads—Adequate Rate of Return Essential Factor.

The desirability of bringing about as great stability of employment on the railroads of this country as earnings, traffic and climatic conditions permit, is recognized in a report just submitted to the member roads of the Association of Railway executives and made public June 22 by a special committee appointed in 1924 by the association to make a study of that subject. Among other things, the report states that "it is clear that the most influential single factor relating to the stability of labor is the question of net earnings by the carriers," and while it is not suggested that the present rate of return is inadequate to continue the policies of stabilization inaugurated, it is pointed out that without a sufficient basis of net income, the railroads will not be able to maintain a stabilized condition of employment The members of the special committee were: Chairman, Daniel Willard, President of the Baltimore & Ohio Railroad; L. W. Baldwin, President of the Missouri Pacific Railroad; H. E. Byram, Receiver of the Chicago Milwaukee & St. Paul Railway Co.; W. R. Cole, President Louisville & Nashville Railroad; P. E. Crowley, President New York Central Lines; C. R. Gray, President Union Pacific System; L. F. Loree, President of the Delaware & Hudson Co.; E. J. Pearson, President of the New York New Haven . Hartford Railroad Co., and Samuel Rea, President, retired, of the Pennsylvania Railroad. In its report the committee says:

Your committee is convinced that stability of employment is invariably reflected in more efficient and economical operations, and it recommends that the carriers continue to give sympathetic and constructive consideration to this important problem not only as a matter of fairness to the employees, but also because such a policy tends to promote efficiency and economy in operation.

It is the opinion of your committee that there are at least three controlling factors in connection with railroad employment; namely, the lack of stability in railway income, the lack of stability in traffic and the climatic conditions. It is believed that stability in traffic has been promoted to a very considerable degree by the more dependable character of the service which the railroads have been able to render for the last two or three years. With greater stability of traffic there has come at the same time a greater stability in earnings and more satisfactory net returns, the railroads being able to handle a uniform flow of business with greater economy than would be the case if the same aggregate amount of business during a twelve-month period fluctuated greatly in volume from month to month.

With the foregoing in mind, your committee is convinced that in order to bring about and maintain as great a degree of stabilization in labor as may be practicable, it is most important that there should be a sufficiently liberal margin between operating revenues and operating expenses, so that the carriers may be able:

a. To initiate broader policies particularly with reference to their maintenance program, and adopt plans for spreading or distributing such work throughout the year regardless of current monthly revenues;

b. To eliminate so far as possible temporary or emergency expenditures.

It is clear that the most influential single factor relating to the carriers. The railway managers as a whole have shown a real desire to bring about the greatest possible stabilization of employment, but however their sympathies may run, their action will necessarily be governed to a very considerable degree by the financial condition of their company.

It is not now suggested that the present rate of return, as fixed by the Commission, is inadequate or would be insufficient if earned, to permit such well-considered practices as might be necessary in order to continue the policies of stabilization thus far inaugurated. It is simply pointed out as a fact of fundamental importance that without a sufficient basis of net income, the railroads will not be able to maintain a stabilized condition of employment, however, much they may desire to do so.

Information which has come to your committee during its study of the problem suggests the desirability of a more flexible day than exists in many places at the present time, as an element to be considered in the stabilization of labor. While there seems to be a general tendency at the present time to recognize the eight-hour day in most lines of employment, there is much to be said in favor of a certain elasticity in the number of hours to be worked. If the day could be increased from eight to nine, and even ten hours, in time of business activity, and be reduced to eight hours in times when business is less active, such a policy would enable the carriers to employ a more uniform force throughout the year and avoid the necessity of laying off or furloughing large numbers of men in times of business recession.

After reviewing the traffic and labor situations that faced the railroads from 1920 to 1924, the report said:

The carriers in their effort to handle a maximum business in 1920 and 1923 felt compelled to enlarge their forces in order to make hurried and emergency repairs to equipment, and when business fell off they were forced to make prompt and radical reductions in their operating expenses, even though the standard of maintenance was still low, because of the narrow margin which they were earning as a whole above their fixed charges. This condition, including, of course, the shopmen's strike in 1922, resulted in violent fluctuations up and down in the number of men employed by the railroads, and it was with all this in mind that a member of the Inter-State Commerce Commission in the summer of 1924 suggested that while a number of railroads were endeavoring to find a solution for this problem it would be well for all the carriers to give special study to the matter. In response to that suggestion, the action aready referred to was taken and a committee appointed to investigate the subject.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The officers of the National Park Bank of New York gave a luncheon on Tuesday, July 5, in honor of John E. Martineau, Governor, State of Arkansas, and the following:

H. C. Couch, President, Arkansas Power & Light Co.
J. Carroll Cone, Auditor, State of Kansas.
Jim B. Higgins, Secretary of State.
Dwight H. Blackwood, State Highway Commissioner.
Ralph Koonce, State Treasurer.
B. T. Hoff, Assistant Secretary of State.
S. M. Garwood, Vice-President, W. B. Worthen Co., bankers, of Little Rock, Ark.
Merlin Fisher, Deputy State Auditor.

Charles S. McCain, Vice-President of the National Park Bank, which is the New York fiscal agent of the State of Arkansas, was formerly President of the Bankers Trust Co. of Little Rock. Governor Martineau and the above-mentioned officials are in New York City this week to attend to the signature and delivery of $13,000,000 in Arkansas State highway bonds which, when completed, will be delivered to the purchasers at the National Park Bank.

The total resources of the Chase National Bank of the City of New York have passed the billion-dollar mark, according to its statement of condition at the close of business on June 30, thus making it the second billion-dollar financial institution in the United States. Actual resources shown in the bank's statement are $1,042,513,993, an increase of institution in the United States. Actual resources shown in the bank's statement are $1,042,513,993, an increase of $159,679,888 compared with its last previous statement as of March 23 1927. The distinction of becoming a billion-dollar banking institution, which it now shares with the 115-year-old National City Bank of New York, coincides with the fiftieth anniversary of the Chase National Bank which it is celebrating this year in September. Record-breaking deposits of $919,608,525 are listed in the bank's statement of June 30, an increase of nearly $175,000,000 over deposits on March 23. Capital and surplus remain at $40,000,000 and $25,000,000, respectively, but the undivided profit account has expanded from $13,742,735 to $14,679,146. Cash on hand and due from banks aggregated $365,188,037 on June 30, compared with $273,814,634 on March 23. Loans and discounts increased to $529,695,935 against $443,085,176 in the March statement. Holdings of United States Government securities were reduced from $108,100,540 to $91,327,254, and holdings of other securities from $25,877,399 to $25,243,369. The following table, listing the resources of the Chase National Bank at ten-year intervals, shows the growth of the institution since it was founded in 1877:

		Total Resources.
Organized	1877	$1,042,009
	1877	9,560,235
	1897	36,391,650
	1907	114,310,479
	1917	422,460,081
Dec. 31	1926	968,967,312
June 30	1927	1,042,513,993

Arthur E. Boyd was elected an Assistant Cashier of the Chatham & Phenix National Bank & Trust Co. of this city on July 7. Mr. Boyd was formerly connected with the credit department of the Mechanics & Metals Bank, which was merged with the Chase National Bank.

Nathan S. Jonas, President of Manufacturers Trust Co., in a letter to stockholders announces the proposed mergers of the Commonwealth Bank and The Standard Bank into the Manufacturers Trust Co. The Commonwealth Bank has a total of five offices of which three are in Manhattan, one in Brooklyn and one in the Bronx, with deposits of about $22,000,000. The Standard Bank has two offices in Manhattan, with deposits of about $10,000,000. An increase in the capital stock of the Manufacturers Trust Co., prior to these mergers, is also being contemplated, according to the same announcement, which says:

Before these mergers become effective, our present stockholders will be offered the right to subscribe at $450 a share for a new issue of our stock amounting to a total of 25,000 shares, in the ratio of one share of new stock for each four shares now owned. When the stock increase for these purposes has been completed, our company will have a capital of $15,250,000 and a surplus of upwards of $27,500,000, or a book value of $280, a share against a present book value of $267 a share, with substantial reserves in addition, and the deposits after combining the above institutions will be over $235,000,000. Our resources will exceed $275,000,000.

The board of directors will recommend to the stockholders' meeting that the right to subscribe to new stock shall go to stockholders of record at the close of business on July 19 and that subscriptions therefor be payable at the office of the company, 139 Broadway, New York, on or before July 29. The letter to the stockholders concludes with a statement to the effect that additional mergers are under consideration. The acquisition of the Commonwealth Bank and The Standard Bank makes them the eleventh and twelfth banks to be merged with the Manufacturers Trust Co. Following is a list of the banks previously merged and the dates when the mergers became effective:

Broadway Bank (of Brooklyn), July 1 1912.
Manufacturers National Bank (of Brooklyn), Aug. 1 1914.
West Side Bank (of New York), June 15 1918.
Ridgewood National Bank (Queens), Sept. 1 1921.
North Side Bank (of Brooklyn), April 28 1922.
Industrial Bank (of New York), Dec. 18 1922.
Columbia Bank (of New York), Aug. 14 1923.
Yorkville Bank (of New York), April 1 1925.
Gotham National Bank (of New York), June 1 1925.
Fifth National Bank (of New York), June 1 1925.

The Manufacturers Trust Co. now has 15 unit offices and when the proposed mergers are completed it will have a total of 22 offices. Announcement is also made that Richard M. Lederer, President of The Standard Bank, and Edwin J. Beinecke, Chairman of the Commonwealth Bank, will become members of the board of directors of the Manufacturers Trust Co.

In view of the recent activity in the stock of the Bank of New York & Trust Co. and the publication of a brokers' advertisement attributing unusually large earnings to that institution during the second quarter of the year, Edwin G. Merrill, President of the company, stated yesterday (July 8) that the increase in capital, surplus and undivided profits shown on the statement of June 30 as compared with that of March 23, did not correctly represent current earnings for the quarter just ended. At the time the trustees authorized the payment of a 50% stock dividend, it was decided to capitalize a substantial amount of profits and appreciation in value of securities which had been accumulating for several years and which had not been included in current earnings. A statement of the condition of the company on May 3 1927, on completion of the increase of capital stock, was sent to each stockholder and to every one on the company's mailing list, although it was not published in the newspapers as there was no official call. This statement showed capital, surplus and undivided profits of $18,401,438 as compared with $18,326,701 on the statement of June 30, after the payment of the July dividend of $270,000. Mr. Merrill stated that current earnings of the company were very satisfactory and compared favorably with those of other years, but that he hoped that there would be no misunderstanding on the part of intending purchasers of the stock caused by the unusual increase in capital, surplus and undivided profits between the dates of the publication of the last two official statements.

At a regular meeting of the board of directors of the Seaboard National Bank of the City of New York on June 30 Harold Russell Robinson and Alfred C. Stousland were appointed Assistant Cashiers.

The statement of condition of the Chelsea Exchange Bank on June 30 1927 issued under the latest call of the Superintendent of Banks, shows total resources of $23,815,036, a new high record in the history of the institution, and an increase of $1,895,738 compared with resources of $21,919,298 reported as of March 23 1927. Total deposits as of June 30 1927 also recorded a new high record for all time, amounting to $20,710,754, an increase of $1,685,041 compared with total deposits of $19,025,713 reported on March 31 1927. Net profits for the bank during the quarter ended June 30 1927, also were the largest for any three months period in the history of the bank. The statement just issued showed undivided profits of $624,258, an increase of $102,244 after dividend payments, compared with undivided profits of $522,014 reported last March. Based upon the showing for the second quarter of the year the bank, it is said, is earning at the rate of more than $525,000 annually on its capital stock, equal to approximately 35% on the $1,500,000 stock outstanding.

The condensed statement of condition of the Guaranty Trust Co. of New York, as of June 30 1927, issued July 5 shows total resources of $754,713,355, deposits of $602,-

482,645, and a total for capital, surplus and undivded profits of $62,839,229. Total resources, 'as of the June 3 1927 statement, represent a gain of $110,210,596 over the figures as of the corresponding date last year. Deposits are $82,495,120 greater than on June 30 1926. As compared with the last statement of March 23, 1927 the present resources show a gain of $68,404,982. Deposits increased $47,941,759. The June 30 1927 statement gives effect for the first time to the addition of $5,000,000 to capital stock and $5,000,000 to surplus, approved by stockholde s on March 11. Capital is $30,000,000 surplus fund $30,-000,000, and undivided profits $2,839,229.

Horton P. Kennedy has been appointed Acting Assistant Secretary at the London Office of the Guaranty Trust Co. of New York, and Wilfred G. Soltau has been appointed Acting Assistant Secretary at the Company's office in Havre, France. Both appointments were made at a meeting of the Board of Directors held in New York City on July 5. The appointment of the Alexander W. Watjen Bank Agency to represent the Guaranty Trust Company and the Guaranty Company of New York in Berlin was also announced July 5. Mr. Watjen has had wide experience in the foreign banking field, having been associated since 1903 with various financial institutions in Europe and the United States.

F. P. Fiske, formerly Assistant Vice-President, has been appointed Vice-President of the Guaranty Co. of New York, and Karl Weisheit has been appointed Manager fo the Foreign Division, F. P. Shepard Manager of the Industrial Division, J. N. Land Manager of the Public Utility Division, and Raleigh Rife Economist of the company.

New York Chapter, Inc., of the American Institute of Banking, announces its removal on June 28 from 15 West 37th St. to the Graybar Bldg., Grand Central Terminal, 420 Lexington Ave.

David F. Houston was elected a Director of the International Acceptance Bank, Inc., at the regular meeting of the Board held this week, succeeding the late John T. Pratt. Mr. Houston, who was Secretary of Agriculture and later Secretary of the Treasury during the Wilson Administration, was recently elected President of the Mutual Life Insurance Company of New York, to succeed Charles A. Peabody, resigned. He is at present Vice President of the American Telephone & Telegraph Co., and President of the Bell Telephone Securities Corporation. The Board announced the declaration of the regular quarterly dividend on the common and special stock at the rate of 8% per annum on the paid-in capital, payable July 15 1927 to stockholders of record of July 7 1927. The statement of the bank as of June 30 1927 shows total resources of $95,609,720 against $93,966,779 on the same date last year. Acceptances outstanding totalled $38,813,660 against $37,545,719 a year ago. Undivided profits of $4,200,033 reflect an increase of $297,330 over December 31 1926 and of $639,278 over June 30 1926. Cash and liquid assets totalled $28,934,882, consisting of Cash and Due from Banks, $6,659,828; Call Loans Secured by Acceptances, $5,150,000; Acceptances of other Banks, $5,479,603; and U. S. Govt., State and Municipal Bonds, $11,645,449. The bank's subsidiary, the International Acceptance Securities and Trust Company, in its June 30th statement shows total resources of $11,180,828, with deposits of $10,023,838, capital and surplus of $1,000,-000, and undivided profits of $131,195. The company was organized last year under New York State Laws to provide domestic banking facilities, in addition to being empowered to act in trustee and fiduciary capacities. The complete list of Directors of the International Acceptance Bank, including Mr. Houston, follows: Paul M. Warburg, Chairman, Daniel G. Wing, Vice-Chairman, Matthew C. Brush, Newcomb Carlton, Walter E. Frew, F. Abbot Goodhue, Robert F. Herrick, David F. Houston, L. Nachmann, George S. Patterson, Charles B. Seger, Lawrence H. Shearman, William Skinner, Philip Stockton, Charles A. Stone, Henry Tatnall, Felix M. Warburg and Thos. H. West, Jr.

The consolidated statement of condition of The Equitable Trust Company of New York as of June 30 1927, shows deposits of $476,000,000, an increase of $92,000,000 over deposits reported in the company's preceding statement of March 23 1927. Total resources amount to over $585,000,-000, an increase of $93,000,000 over the March 1927 figures. The present figures represent the high point in the history of the company, both as regards deposits and total resources. The previous high levels were $447,000,000 in deposits on Dec. 31 1924, and in total resources $544,000,000 on Dec. 31 1926.

Charles Edward Prior, for many years a well-known banker of Hartford, Conn., died at his son's home in Bridgeport, Conn., on June 27 at the age of 71. Mr. Prior, who was born in Moosup, Conn., entered the banking field in 1883 through his election as Treasurer and Secretary of the Jewett City Savings Bank, Jewett City, Conn. He held this position for eleven years. In 1895 he became Assistant Treasurer of the Security Trust Co. of Hartford and the following year was promoted to Secretary and Treasurer. Subsequently he was advanced to a Vice-President of the institution and served in that capacity until 1923, when he retired from active business and removed to Bridgeport.

The Hartford "Courant" of June 28 stated that Grosvenor Ely had recently been elected a Vice-President of the Chelsea Savings Bank of Norwich, Conn., filling the vacancy caused by the death of Willis Austin and that John A. Ferguson had been elected a director of the institution. Mr. Ely is a director of the Thames National Bank of Norwich.

Kenneth L. Fleming Jr. has been elected a Vice-President of the National Shawmut Bank of Boston. He will make his headquarters in New York in the office of the Shawmut Corp., 14 Wall St.

The Peabody Trust Co.—a new Boston financial institution—was chartered by the Massachusetts State Board of Incorporation on June 23, according to the Boston "Herald" of June 24, which stated that it was the first important charter granted in Boston in a great many years. The new bank will be capitalized at $300,000 and will be located in the heart of Boston's financial district. The exact location of the institution had not as yet been determined upon, it was said. The incorporators, many of whom are prominent in financial circles in Boston, are as follows:

Frederic E. Snow, Louis K. Liggett, J. L. Richards, F. Winthrop Batchelder, Winthrop C. Winslow, Henry S. Lyons, William B. Stearns, John C. Rice, William Holway Hill, Alexander Winsor, Robert Winsor Jr., John R. Chapin, Howard N. Flanders, Clifford M. Brewer, Walter H. Trumbull Jr., William B. Snow Jr., and John A. Remick.

Absorption of the Mystic Trust Co. of Medford, Mass., by the Medford Trust Co., effective June 24, was reported in the Boston "Transcript" of that date. The acquired institution, which was capitalized at $100,000, with surplus of $10,000, was organized last fall. It began business in its branch office on Nov. 5 1926, and opened its main office in Stevens Square, Medford, about Jan. 1 of the present year. Both offices, it is understood, will be operated as branches of the enlarged Medford Trust Co. William Frye White, an attorney, was President of the Mystic Trust Co. from the time of its incorporation. Edwin T. McKnight continues as President of the enlarged Medford Trust Co. Some sixteen years ago Mr. McKnight purchased control of the Medford National Bank and reorganized the institution as the present trust company—the resources of which are now somewhat over $4,000,000. The main office of the Medford Trust Co. is in Medford Square and it maintains a branch in West Medford.

The Hartford "Courant" of June 16 stated that at the annual meeting of the Society for Savings, Hartford, held the previous day, new by-laws were adopted which permit a rearrangement of the personnel of the institution, and in conformity thereto, Charles P. Cooley, who has been President for seven years, was made Chairman of the Board, while Robert C. Glazier, who has been Treasurer, was elected President, which under the new arrangement becomes the title of the active managing officer. Sidney W. Crofut, heretofore Secretary, was made a Vice-President while retaining the title of Secretary, and Frank L. Prentice, formerly an Assistant Treasurer, was elected a Vice-President and Treasurer. E. Dana Willis and Lewis H. Hodge were re-elected Assistant Treasurer. Trustees were elected as follows:

Meigs H. Whaples, William B. Clark, Samuel G. Dunham, Francis Parsons, George H. Burt, John S. Camp, Charles P. Cooley, John O. Enders, Charles E. Chase, Walter L. Goodwin, George G. Williams, Guy E. Beardsley, Robert C. Glazier, Charles L. Goodwin, William D. Morgan, Sidney W. Crofut, Charles Welles Gross, Archibald A. Welch, Frank A. Hagarty, Philip B. Gale, George A. Day, Newton C. Brainard, Nathan D. Prince, L. Edmund Zacher, Harry S. Conklin, W. R. C. Corson, Benjamin L. Haas, Robert B. Newell, Mitchell S. Little, Samuel Ferguson, Morris F. Marks, James Lee Loomis, Ralph B. Ives, Stillman F. Westbrook, Francis W. Cole, George S. Stevenson.

A statement of the bank's condition presented to the meeting showed deposits of $50.958,996 and total assets of $55,447,257, both items indicating substantial increases.

The growth of Boston as a financial center is shown in the most recent statement of The First National Bank of Boston. The June 30 figures of the bank show several deposits of $328,000,000, which is $20,000,000 more than the total deposits of all Boston banks twenty years ago. Incidentally, this is the highest deposit figure it is claimed ever recorded by a New England bank. Total deposits of commercial banks in Boston are now nearly four times as great as in 1907, while First National deposits have increased to nearly eight times their 1907 figure.

The Fidelity Union Trı st Co. of Newark, N. J., on June 30 announced that the Ironbound Trust Co., the City Trust Co. and the American National Bank which it acquired last year had begun functioning as branches of the Fidelity Union Trust Co. In addition, the North End Trust Co. and the Citizens National Bank & Trust Co., which had been started by the Fidelity in anticipation of the new branch bank laws, became branches. Reference to the proposed consolidation was made in our columns May 21, page 3020. J. Henry Bacheller, hitherto President of the Ironbound Trust Co., and Charles Niebling, President of the American National Bank, have been elected Vice-Presidents of the Fidelity, and Roy F. Duke has become Treasurer. All other officers of the affiliated institutions were appointed officers of the Fidelity Union Trust Co. The Fidelity Union Trust Co. reports under date of June 30 1927 deposits of $130,050,276 and total resources of $145,-181,694. It has a ca ital stock of $6,000,000 and surplus and undivided profits of $7,984,679.

The Mt. Prospect National Bank of Newark, N. J., opened for business on June 27 in its permanent home at Mt. Prospect Ave. and Heller Parkway. The bank has a capital of $200,000 and a surplus of $50,000. Alfred L. Dennis, resident partner of Post & Flagg, investment brokers, is President of the bank. The other officers are: Vice-Presidents, William H. Seely and Andrew Van Blarcom; Cashier, William H. Bowerman; Assistant Cashier, Frank W. Poland. The directors are: Louis C. Arnold, Horace A. Bonnell, William H. Bowerman, N. A. Carle, Alfred L. Dennis, Thomas F. Halpin, Chester R. Hoag, Alonzo D. Hobbie, William H. Seely, Otto P. Seher, Herbert W. Taylor, Andrew Van Blarcom, Harrison R. Van Duyne, Henry Young Jr., and E. T. Steadman.

The Bergen Avenue Trust Co. at Bergen and Fairmount Aves., Jersey City, was merged on June 30 with the Commercial Trust Co. of New Jersey. The Bergen Avenue Trust Co. had been established several months ago through a subsidiary of the Commercial Trust Co. with a view to making it a part of the Commercial Trust Co. The Commercial Trust Co. now has three branches.

At a special meeting on June 28 the stockholders of the First National Bank of Belleville, N. J., voted to increase the capital of the bank from $200,000 to $300,000. The new stock, 1,000 shares, was sold to the present shareholders at $150 per share in the ratio of one share for two owned. The premium of $50,000 will be applied to surplus, making it $100,000. At the same meeting the following were added to the board of directors: Joseph King, Daniel Mellis, Philip J. Murray, Theodore Sandford, Martin F. Tiernen, Edmund A. Rung and Walfred Peterson. The enlarged capital will become effective Aug. 1.

The statement of condition of the Guardian Trust Co. of New Jersey as of June 30 1927, shows new high records for both total resources and deposits since the organization of the bank on Aug. 2 1926. Resources, according to the current statement, totaled $23,593,303, against $19,591,945 reported on March 23 1927 and $14,971,139 reported on the opening day of business last August. Deposits as of June 30 1927 totaled $15,152,468, against $10,513,695 reported on March 23 last and $7,012,048 reported on Aug. 2 1926. The current total represents an increase of approximately 116% in deposits in less than a year. The detailed statement of condition showed time loans aggregating $2,137,795, discounts totaled $13,493,692, demand loans $1,794,909, stocks and bonds $2,264,836, bonds and mortgages $149,020, cash on hand $3,437,104, customers' acceptances liability $239,852, and other assets $76,093. Capital and surplus of $5,000,000 and $2,500,000, respectively, were unchanged, compared with the last report. Organization fund (unexpended), also unchanged, was shown as $300,000, undivided profits $250,453, unearned discount, $92,573, acceptances $281,503, and other liabilities $16,306.

The cornerstone of the building being erected for the Erie National Bank of Philadelphia at the northwest corner of Sixth Street and Erie Avenue was laid on the afternoon of June 27 with appropriate exercises and in the presence of the officers and directors of the institution, according to the Philadelphia "Ledger" of June 28. The Erie National Bank, which opened on Feb. 1 last, as noted in our issue of Feb. 5, page 745, is occupying temporary quarters at 3824 North Fifth Street. It is capiltalized at $250,000 and has a surplus of $50,000. The officers are as follows: Allan Sutherland, President; Charles D. Jones, J. Wesley Masland and Joseph Lynn Aylesworth, Vice-Presidents, and Julius P. Leof, Cashier. Completion of the new building is anticipated shortly.

According to the Philadelphia "Ledger" of June 28, Col. Milllard O. Brown, President of the Continental Mills of Germantown (Philadelphia), Pa., has been made a director of the National Bank of Germantown. Officers of the institution are Walter Williams, President; John C. Knox, Vice-President and Cashier, and Edward Meadowcroft, Assistant Cashier.

On June 14 Edward R. Westerburg, former Cashier of the National Bank of North Hudson, Union City, N. J., together with George Brower Jr., former Assistant Cashier of the same institution, were indicted by the Federal Grand Jury for alleged conversion of the bank's funds, according to special advices from Newark on June 15 to the "Jersey Observer" of Jersey City. As noted in the "Chronicle" of Aug. 7 1926 (page 671), both these defendants were arrested on July 23 of that year charged with embezzlement, misapplication of funds and conspiracy to defraud, following the discovery of a shortage at the bank in the accounts of depositors of approximately $109,000, the defalcations dating back over a period of two years. Each defendant blamed the other for the shortage. Both were subsequently released on bail, the amount of Westerburg's bail being fixed at $25,000 and that of Brower's at $5,000. The dispatch mentioned stated that the former bank officials would probably be surrendered to the court shortly to make their pleas. It was furthermore stated that several attempts had been made by the bank to recover some of the money by attaching properties and moneys of Westerburg in other institutions.

The new banking house of the Burlington County Trust Co. at Moorestown, N. J., was opened for business on July 1, according to the Philadelphia "Ledger" of that date. On the previous evening hundreds of guests of the institution, among them many Philadelphia bankers and leading business men, inspected the new structure. The building, the cornerstone of which, was laid on Jan. 31 last was designed by Simon & Simon, Philadelphia architects, and erected at a cost of approximately $250,000. It is Georgian in style of architecture and built of Indiana limestone. The interior is equipped with the latest banking facilities. The personnal of the institution, which was founded in 1890, is as follows: Dr. Joseph Stokes, Chairman of the Board; J. Clement Hopkins, President; George B. Evans, Joseph H. Roberts, Vice-Presidents; Charles W. Stokes, Vice-President and Secretary; William R. Lippincott, Treasurer; Armitt H. Coats, Trust Officer; David R. Lippincott, Assistant Treasurer, and William D. Lippincott Solicitor.

The election on June 30 of George Stuart Patterson as a director of the Central National Bank of Philadelphia was reported in the Philadelphia "Ledger" of July 1. Mr. Patterson is a member of the cotton firm of Gerorge H. McFadden & Bro. of Philadelphia, a trustee of the Western Savings Fund Society of that city, and a director of the International Acceptance Bank, Inc., of New York.

William J. Maurer has been elected a Vice-President of the Queen Lane National Bank of Germantown (Philadelphia) to succeed E. McLain Watters, who resigned as Vice-President and a director, according to the Philadelphia "Ledger" of June 29. Mr. Maurer is associated with F. W. Maurer & Sons Co., textile manufacturers.

The Braddock National Bank, Braddock, Pa., on June 30 increased its surplus fund out of undivided profits account to $1,000,000, making the combined capital and surplus of the institution $1,500,000, according to the Braddock "Daily News-Herald" of that date. Deposits of the Braddock National Bank, together with those of the Bessemer Trust Co. of Braddock, its affiliated institution, now amount to over $15,500,000. J. G. Kelly and George A. Todd, President and Vice-President, respectively, of the institution, report that the bank's business for 1927 shows a satisfactory increase.

The First National Bank of Jeannette, Pa., has purchased the assets of the People's National Bank of that place, with deposits of $1,500,000, according to the Philadelphia "Ledger" of June 25. The acquired institution, it is said, is being operated as a branch of the enlarged First National Bank, and no change in personnel is planned at present.

According to the Washington "Post" of July 1, effective that day the Central Savings Bank of Washington was merged with the Security Savings & Commercial Bank of that city. The former quarters of the Central Savings Bank at 710 Fourteenth Street, N. W., is now operated as a branch of the enlarged Security Savings & Commercial Bank. A commercial department, it was said, will be added to the savings business heretofore conducted by the merged Central Savings Bank, thus placing every modern banking facility at the disposal of the customers of the enlarged bank at its uptown location. J. William Roberts, formerly Cashier of the absorbed institution, will be manager of the branch office.

A special meeting of the stockholders of the Drovers' & Mechanics' National Bank of Baltimore will be held on July 11 for the purpose of voting on the proposed increase in the capital of the institution from $600,000 to $1,000,000, as recommended by the directors on June 21. Reference to the proposed increase in the capital of this bank was made in our issue of June 25, page 3727.

That the Mellon group of banks in Pittsburgh are planning to open a new institution in the Oakland district of Pittsburgh was reported in the Philadelphia "Ledger" of July 6. The new institution, it was stated, which will be the fourth bank in Pittsburgh under Mellon management, will probably be a trust company and will be independent of the other Mellon banks, namely, the Mellon National Bank, the Union Trust Co. and the Union Savings Bank. Work is already under way on a building for the institution. Richard K. Mellon, Assistant Cashier and a director of the Mellon National Bank, will either manage the bank or will hold an important position in it.

The appointment of two new officers is announced by the Mellon National Bank of Pittsburgh. C. B. Fergus, formerly manager of the Foreign Bureau, and Thomas L. Orr, formerly Manager of the Bond and Investment Bureau, have both been made Assistant Cashiers. V. J. Usher, formerly with the Guaranty Trust Co. of New York, succeeds Mr. Fergus as Manager of the Foreign Bureau.

W. F. Wiley, General Manager of the Cincinnati "Enquirer," was elected a director of the Fifth-Third-Union Trust Co. of Cincinnati at a special meeting of the board on June 28, according to the Cincinnati "Enquirer" of the following day. With Mr. Wiley's election the number of directors of the institution has been increased to 32.

On June 22 the Pennsylvania National Bank of Pittsburgh and its affiliated institution, the Pennsylvania Savings Bank formally reopened their remodeled banking quarters at Penn Avenue and Butler Street, that city, according to the Pittsburgh "Gazette" of June 26. While the changes were being made, both banks conducted business in the sub-floor of the building, which is now in turn, it is understood, being remodeled for use by the foreign department of the Pennsylvania National Bank. Among the improvements is the installation of a new vault of steel. Seals of the United States and of the State of Pennsylvania decorate walls of the main banking room. Joseph A. Kelly is President of both institutions. Other officers of the national bank are H. T. Aufderheide, Vice-President and Cashier, and O. W. Brose, Assistant Cashier. Other officers of the savings bank are A. L. Lewis and H. T. Aufderheide, Vice-Presidents, and C. S. Bennett, Cashier.

That the combined capital and surplus of the Cleveland Trust Co., Cleveland, would be increased to $15,000,000 was reported in a dispatch from that city on June 30 to the "Wall Street Journal," which continuing said:

This is in accordance with stockholders' ratification at annual meeting last January, when increase of $1,400,000 in capital was authorized and additional stock was sold stockholders at $160 a share on the basis of approximately 16% of their holdings as of April 20.

Proposed increase in the trust company's capital from $8,600,000 to $10,000,000 by the issuance of additional stock at $160 a share to stockholders of record April 20, to a total of 16% of their holdings, was noted in the "Chronicle" of Dec. 11, 1926, page 3000.

A publicity plan to draw attention to the opening of a new building called the "Treasure Hunt" and originated by the Cleveland Trust Co., of Cleveland, Ohio, was successfully used at the opening of the 26th branch of the Citizens Trust & Savings Bank of Los Angeles. This office is at Wilmington, the harbor town, which is within the city limits of Los Angeles, though located at some distance from the main business centre, and the bank has erected a two-story building to house the branch which was opened in temporary quarters last fall. The day before the opening there was delivered at every home in Wilmington a key with a tag attached. Most of the keys were dummies, but mixed in with the rest were forty that fitted the lock of the "Treasure Chest" displayed in the bank lobby. The holders of these keys were given prizes consisting of savings accounts with various initial deposits. The Wilmington office is under the management of A. M. Mathews, formerly Vice-President of the Colorado Bank & Trust Co. of Delta, Col.

The Midway State Bank, Chicago, reports deposits of $650,381, as compared with $145,833 when the bank started operations six months ago.

Advices by the Associated Press from Springfield, Ohio, on June 18, appearing in the "Ohio State Journal" of the following day, stated that announcement has been made on that day of the proposed consolidation of the Lagonda National Bank and the Citizens' National Bank, both of Springfield, under the title of the Lagonda Citizens' National Bank with resources of $4,000,000. General J. Warren Keifer, it was said, President of the Lafonda National Bank was retiring from active duty at the age of 91 and would become Honorary President of the new institution. General Keifer has served either as Vice-President or President of the Lagonda National Bank for more than fifty-four years. He is still active and appears daily at the bank and at his law office. The dispatch furthermore stated that General Keifer is the only surviving Major General of the Civil War and aside from Frederick H. Gillett of Massachusetts, is the only living ex-speaker of the National House of Representatives.

Merlin M. Dunbar, for the past seven years Assistant Trust Officer of the Union Trust Co. of Indianapolis, was elected a Vice-President of the institution at the annual meeting of the directors on June 15, according to the Indianapolis "News" of the following day. Other officers of the company were reelected as follows: Arthur V. Brown, President; John E. Reed, Senior Vice-President; Harry F. McNutt, Treasurer; Alfred F. Gaulding, Secretary; George A. Biskirk, Trust Officer; Charles T. Bizzard, Auditor; Charles N. Fultz, Assistant Trust Officer; Cornelius O. Alig and J. Floyd King, Assistant Treasurers, and Richard A. Kurtz, Alan A. Richie and Everett E. Lett, Assistant Secretaries.

Evar G. Swanson and William L. Martin were recently elected Vice-Presidents of the South Side Trust & Savings Bank of Chicago, according to the Chicago "Journal of Commerce" of June 28. Mr. Swanson, the paper mentioned said, has had an extensive experience in the banking business, having been for a number of years an examiner of the Chicago Clearing House Association, while Mr. Martin, who will be in charge of sales in the bank's investment department, has been with the South Side Trust & Savings Bank for the past fourteen years.

On Wednesday of this week (July 6) the newly organized Guaranty State Bank of Detroit, an affiliated institution of the Guaranty Trust Co. and Guaranty Investment Co. of that city, opened its doors. The new bank, which occupies the ground floor of the Guaranty Trust Building at Woodward Ave. and Congress St., is capitalized at $2,000,000, with surplus of $1,000,000. Frank G. Smith, President of the Guaranty Trust Co., heads the institution, the other officers being: Arthur E. Swanson and W. Magruder Jones (Vice-Presidents of the Guaranty Trust Co.), Vice-Presidents; Charles McMichael (until recently an Assistant Cashier of the First National Bank of Detroit), Cashier; E. H. Wyatt (formerly Manager of the land contract department of the Guaranty Trust Co.), Assistant Cashier, and M. R. Jerome (Auditor of the Guaranty Trust Co.), Auditor. Mr. Smith, the President of the new bank, according to the Detroit "Free Press" of July 6, has been identified with banking interests in Detroit for the past forty years, starting as a messenger for the First National Bank and working up to the position of Vice-President. He resigned from the First National on Jan. 10 of the present year to assume the Presidency of the Guaranty Trust Co. An item regarding the formation of the Guaranty State Bank appeared in our issue of May 14 last, page 2861. The Detroit "Free Press" in its issue of July 7 reported that more than 5,000 visitors attended the opening of the new bank, and hundreds of floral gifts were received by the officials to mark the occasion.

According to a dispatch by the Associated Press from Benton, Ill., on June 28, appearing in the New York "Times" of June 29, William Lovel Jr., former Cashier of the Bank of Royalton, Royalton, Ill., pleaded "guilty" on that day to the embezzlement of approximately $58,000 of the bank's funds and was given an indeterminate prison term. A special dispatch from Royalton to the St. Louis "Globe-Democrat" of June 26 reported the closing of the Bank of Royalton on June 24, following the admission by Lovel that he was short in his accounts, his peculations dating back to 1924. This dispatch said in part:

Investigators attempting to find what disposition was made of the $60,-000 which William J Lovel, Cashier of the Royalton State Bank here, admits having embezzled, will probably re-examine the recent Zeigler, Ill., bank shortage, for which Lovel's cousin, E. J. Lovel, also a bank cashier, was given a sentence of nine years in the Penitentiary, it was learned here to-night.

The theory of this investigation hinges on the personal and business relations between the two. It is believed William Lovel, in an attempt to make good the defalcations of his cousin used money of the Royalton Bank in the futile fight to save him from the Penitentiary.

Although admitting the embezzlements which forced the closing of the Royalton Bank last Thursday (June 24), Lovel refused to discuss the shortage with reporters.

"I just showed poor judgment in speculations," was all he would say.

Among the alleged worthless notes uncovered by the bank examiner was one for $2,000 from Lovel's cousin but the date and other details could not be learned.

The dispatch also stated that it is believed further investigation of the bank's accounts will reveal a shortage in previous years which may bring the bank's total loss up to $100,000. The Bank of Royalton was organized in 1919. According to the dispatch, it was the only bank in Royalton, a mininm community, and had deposits of approximately $460,000.

A consolidation of the Minneapolis Trust Co. & the Hennepin County Savings Bank, effective at once, was announced June 30 after a meeting of the board of directors of the consolidated corporation. The name of the consolidated institution will be the First Minneapolis Trust Co. and with the exception of Vincent F. McLane, who a few weeks ago was elected Assistant Cashier of the First National Bank of Minneapolis, all of the officers and employees of the two organizations will continue with the new company. Of the ten trustees of the Hennepin County Savings Bank five were already members of the board of directors of Minneapolis Trust Co. and will continue as directors of the new company. The remaining five, W. H. Lee, David P. Jones, W. F. McLane, Russell H. Bennett and Earl Partridge, have been elected to the directorate of the First Minneapolis Trust Co. Regarding the history of the two uniting institutions the following information is supplied:

The Hennepin County Savings Bank, one of the oldest of the commercial savings banks in the State of Minnesota, was chartered in 1870 under the savings bank law effective during the pioneer days of the State. The first President was Edwin S. Jones, father of David P. Jones who for some 35 years has been a member of the board of directors. The original location of the bank was at No. 7 Center Block where Gateway Park now is. In 1874 the bank moved to the north west corner of Hennepin and Washington Avenues. Eighteen eighty-nine found the bank in the old Atheneum Building which also stood on the present location of Gateway Park. In 1895 the bank moved to the Phoenix Building taking the quarters now occupied by the North American Telegraph Co. Following the move of the First National Bank in 1907 to its present location the Hennepin County Savings Bank occupied the ground-floor corner of the Phoenix Building where it remained until moving to its present location at 511 Marquette Avenue in 1924. At the death of Edwin S. Jones in 1890. John E. Bell became President of the Hennepin County Savings Bank and in 1909 he was in turn succeeded by W. H. Lee who has been the active President ever since and who now becomes Chairman of the Finance Committee of the First Minneapolis Trust Co. Mr. Lee was first made an officer of the bank in 1881 and has been a trustee for forty-five years.

In 1922 the stock of the Hennepin County Savings Bank was purchased by the stockholders of the First National Bank, since which time the bank has been a member of the First National group.

The Minneapolis Trust Co. was organized Nov. 1 1888 with Samuel Hill, son-in-law of the late James J. Hill, as President; the late Thomas Lowry, founder of the Minneapolis Street Railway Co. as first Vice-President and H. G. Harrison, father of Perry Harrison of the Winston & Newell Co. as second Vice-President. The Secretary and Treasurer was Clarkson Lindley. The original name of the institution was the Minneapolis Loan & Trust Co., and its first offices were at 300 Kasota Building. In 1889 the name was changed to Minneapolis Trust Co. In the fall of 1894 the company moved to 331 Hennepin Avenue; in 1900 to 4 South 4th Street and in 1906 to the south wing of the then new First National Bank Building, at Marquette and Fifth Street South. On May 5 1913 Minneapolis Trust Co. became affiliated with the First National Bank through a joint ownership of stock.

At the time of organization the only functions of the company were to execute trusts, provide safe deposit facilities and lend money on city mortgages. As the scope of the work increased other departments were added to handle city real estate, farm loans and the distribution of securities. In 1918 a banking department, handling both commercial and savings business was started. In 1925 the Wells Dickey Trust Co. was merged with Minneapolis Trust Co.

Elbridge C. Cooke and Robert W. Webb remain as Chairman of the board of directors and President, respectively, of the First Minneapolis Trust Co., while W. H. Lee becomes Chairman of the Finance Committee. All the other officers of the trust company will remain in their present capacities, while W. F. McLane, formerly Vice-President of the Hennepin County Savings Bank will be Vice-President of the new company at the head of the Banking Department. Elbridge C. Cooke is Chairman of the board.

The consolidation will give the First Minneapolis Trust Co. a capital and surplus of $2,200,000, with deposits totaling $25,000,000. In making this announcement Robert W. Webb, President of the new First Minneapolis Trust Co., says:

The union of Minneapolis Trust Co. and the Hennepin County Savings Bank is a source of real satisfaction to the officers and directors of both institutions. It will mean more complete and efficient service for our customers and more economical administration of the affairs of the company. The joint ownership of the stock of the consolidating banks and their contiguous location have brought about a frinedly spirit of co-operation which will make the consolidation easy of accomplishment and which will work to the advantage of depositors. Only the Banking Department operated by Minneapolis Trust Co. will be moved into the quarters of the former Hennepin County Savings Bank at 511 Marquette Ave., and all other departments of the organization will remain at 115 South Fifth St. The consolidation is effective at once. Physical changes will be effective July 1.

L. E. Wakefield, President of the First National Bank in Minneapolis, the parent institution of the group, which includes the First Minneapolis Trust Co., the newly organized Minnehaha National Bank, the Bloomington-Lake National Bank, and the St. Anthony Falls, North Side and West Broadway offices, says:

In bringing about the consolidation of the Hennepin County Savings Bank and the Minneapolis Trust Co., we had in mind primarily the increasing of our ability to extend the highest grade service to out many customers and to give that service in the manner most convenient and satisfactory to them. This consolidation is in keeping with the modern trend of business and will enable us to offer unusually complete facilities through the use of our varied associated institutions to those needing financial service of any kind in Minneapolis."

The Des Moines "Register" of July 2 stated that announcement was made the previous night by officials of the Euclid Avenue State Bank of Des Moines that a large block of the institution's stock had been purchased by Major G. B. Jensen. Major Jensen, it was said, would become President of the bank under the new regime, while Carl Hummell, the former President, would become Cashier, filling the vacancy made by the recent resignation two months previously of K. P. Pottorff. The paper mentioned went on to say that Major Jensen, who is a World War veteran, has large business holdings. For several years he has been part owner and a director of the Polk City Savings Bank, Polk, Iowa. He is President of the Jensen Motor Co. and owner of the Polk City Light & Power Co. The Euclid Avenue State Bank of Des Moines was organized more than ten years ago.

Advices by the Associated Press from Little Rock, Ark., on June 27, printed in the Cincinnati "Enquirer" of the following day, reported that the Bank of Commerce of McGehee, one of the larger cities in southeastern Arkansas, affected by the recent flood, had closed its doors on that day (June 27) and was placed in the hands of the State Banking Department. The dispatch furthermore stated that conditions resulting from the flood were said by officials of the Banking Department to have been partially responsible for the bank's closing.

According to the Memphis "Appeal" of June 26 a reorganization of the directorate of the Liberty Savings Bank & Trust Co. of that city, which had been going on quietly for several weeks, was completed on June 25 with the election as Chairman of the Board of Directors of J. P. Norfleet, capitalist, planter and head of the cotton firm, Sledge & Norfleet

Co. At the same meeting of the directors, J. R. Buchignani, heretofore the bank's cashier, was elected President and John M. Fox, Jr., Vice-President. Other officers, it was said, were named at a meeting of the board following the death early in the year of M. G. Bailey, President and founder of the institution. With the election of Mr. Norfleet as Chairman of the board twelve other leading business men of Memphis were added to the directorate. Continuing, the paper mentioned said:

Mr. Norfleet has had a wide experience in business and finance and is regarded as one of the ablest and most successful men of Memphis. At the end of the meeting yesterday he announced that he would leave shortly for a business and pleasure trip to Europe. During his absence J. M. Walker will act temporarily in Mr. Norfleet's place as head of the board.

Mr. Buchignani's elevation to the presidency is regarded in business circles as a deserved promotion. He was one of the organizers of the bank and acted as its cashier from the start. Since a few weeks before the death of M. G. Bailey he has been its actual directing hand.

The Liberty Bank has been going since 1917. It first occupied quarters on Madison Ave., later moving to the grade floor of the Porter Building. It purchased its own home, the old First National Building, a few months ago and took up its quarters there.

According to the St. Louis "Globe-Democrat" of June 9, William H. Beckman, former President of the defunct Citizens' State Bank of Alhambra, Ill. (the closing of which on May 26 and subsequent discovery of a shortage of $16,000, were referred to in our issue of June 11, page 3456), appeared before Justice of the Peace James B. Dale in Edwardsville, Ill., on June 7 and requested that a warrant be issued for his arrest. Mr. Beckman, it is understood, had waited since the discovery of the shortage for someone to prosecute him. A warrant charging embezzlement of $5,000 of the bank's funds was issued by State Attorney Jesse R. Brown, it was stated, and the former President waived a preliminary hearing and was bound over to await the action of the Grand Jury in October next, giving bond for his appearance. The paper mentioned went on to say:

Beckman, who bank examiners say, is short $16,000 in his accounts as President of the bank, voluntarily asked that he be arrested after he had spent several hours in conference with his attorney, Robert W. Tunnell of Edwardsville. No complaint has ever been lodged against him by any of the depositors or other officials of the bank. There is no move on the part of the depositors to prosecute, as they have been assured the shortage in the bank will be made good and they will be paid in full.

It is understood, however, the bonding company which underwrote Beckman's $10,000 bond as President of the bank, will prosecute. Beckman also is said to be $18,000 short in his accounts as Treasurer of the Alhambra township school district, and $1,800 short as Treasurer of the Alhambra Telephone Co.

George W. Robertson, who has been manager of the bond department of the Canal Bank & Trust Co. of New Orleans since 1923, has recently been elected a Vice-President of the bank and will continue as manager of the bond department as heretofore. Mr. Robertson has been active on the following committees: Marine Secuirties Committee, Investment Bankers Association, 1925; Taxation Committee (1926); Legislative Committee (1927); Chairman Legislative Committee for the Southern Group, I. B. A., for last two years.

An application to convert the Peoples State Bank of Tyler, Texas into the Peoples National Bank of Tyler, Texas was received by the comptroller of the Currency on June 7. The institution will have a capital of $100,000 and surplus of $46,000. The National Bank will continue under the same officers as the State bank viz.: Sam R. Greer, President; C. J. Brogan, Dr. Edgar H. Vaughn and S. A. Lindsey, Vice-Presidents; J. M. Stephens, Cashier; H. M. Eagle, W. J. Stephens, Jas. R. Harrell, Sam M. Cohen, Mrs. F. R. Coker, and Robert Spence, Assistant Cashiers.

In its issue of July 1 the Los Angeles "Times" stated that according to an announcement made June 30 by Perry W. Weidner, President of the United States National Bank of Los Angeles, A. Sieroty, Vice-President and General Manager of the Eastern Outfitting and the Columbia Outfitting companies, had been elected a director of the bank to succeed the late Robert Wagner, whose death occurred recently. According to the paper mentioned the capital stock of the United States National Bank is being increased from $750,000 to $1,000,000. The stockholders being offered the privilege of purchasing the new stock of $160 a share (par value $100 per share) in the ratio of one new share for each three shares already owned. Mr. Weidner announced that stockholders were subscribing for the new stock lately offered at a rate that would exhaust the amount authorized under the increase by the time the right to subscribe expired.

E. J. Nolan, President of the Merchants' National Trust & Savings Bank of Los Angeles, reported to the directors of the institution on June 30, that after all charges and expenses, and the payment of dividends for the first two quarters of the year, the bank allocated approximately $400,000 to undivided profits, according to the Los Angeles "Times" of June 30, which continuing, said:

This satisfactory performance, he explained in his report, was the direct result of operating economies resulting from the consolidation of the Merchants' National and Hellman Commercial banks, which was effected last year.

On the outstanding capitalization, the net profits before dividends were the equivalent to $18 a share for the six months, or at the annual rate of $36. After the distribution of the two quarterly dividends of $4 each, the balance was the equivalent to $10 a share for the six months' period.

Mr. Nolan, it was furthermore stated, announced the promotion of J. A. Westmoreland from an Assistant Cashier to a junior Vice-Presidency

On June 16 A. E. Huntington, a Vice-President of the California Bank of Los Angeles, was elected President of the California National Bank of Beverley Hills, Cal., an institution recently organized by interests identified with the California Bank and to which reference was made in our issue of June 4, page 3306. In reporting Mr. Huntington's election, the Los Angeles "Times" of June 17 stated that he had been identified for some years with the activities of the California Bank and the California Group Corporation, an affiliation of the former) and had been instrumental in the establishment of offices in many of the districts where the California Bank operates. Other officers elected for the new Beverly Hills Bank are: C. H. Burlingame, Vice-Pres., and B. E. Brownell, Secretary and Treasurer. The directors chosen include:

W. R. Frazer, manager of the Harold Lloyd Studios; J. A. Cornelius, real estate operator of Beverly Hills; Judge M. Kavanaugh and R. R., Pollock, capitalists; A. E. Huntington, Leo S. Chandler, T. E. Ivey Jr. J. B. Chaffey and C. H. Burlingame, bankers; George E. Schindhelm, Vice-President, California Securities Co., and Charles E. Donnelly, of the law firm of Swanwick & Donnelly.

Mr. Huntington was quoted as saying: "The California National Bank will be an independent national bank operated on the principles of sound and conservative banking service to Beverly Hills and adjoining territory." As noted in our previous item, the bank will start with a capital of $100,000 and surplus of $25,000.

The following in regard to its mid-year quarterly statement has been issued by the Bank of Italy (Bank of Italy National Trust & Savings Association), San Francisco:

An index to the statewide prosperity of California is furnished in the current mid-year statement of the Bank of Italy showing a gain in deposits during the past three months of more than $31,000,000.

Aggregate deposits of the bank are in excess of $600,000,000, as compared with $569,000,000 at the time of the last report—March 23. The increase, therefore, has been at the rate of more than $2,250,000 a week for the entire period. At the same time, the number of depositors has grown from 1,065,000 to 1,140,000, easily preserving for the Bank of Italy its rank as first in the United States in point of patronage.

Resources of the bank have increased $21,000,000—from $654,000,000 to $675,000,000—during this same period. The chief gains, in addition to deposits, are shown in the surplus and profits account, where an increase of over $3,000,000 is shown.

James A. Bacigalupi, president of the bank, said that the quarter just closed has been one of the most satisfactory in the history of the institution. "The more than three millions of dollars, added to the surplus and profits account, after all charge-offs, deduction of expense items, payment of interest and dividends, while accounted for in part by certain profits accruing from adjustments, upon the perfection of the bank's consolidation, still evidences the substantial progress the bank is making. The fact that our board of directors has seen fit to increase the dividend rate is in itself ample proof of their confidence in the earning power of the instutition.

The Bank of Italy, together with the National Bankitaly Company, (formerly the Stockholders Auxiliary Corporation), the stock of which is owned by the stockholders of the bank, now has a combined capital investment of $100,000,000. Of the total, more than $60,000,000 is in the capital, surplus and profits account of the Bank of Italy.

A proposed increase in the capital stock of the First National Bank of Tillamook, Ore., from $50,000 to $100,000, was authorized at a recent meeting of the stockholders of the institution, according to a special dispatch from that place on June 13 to the Portland "Oregonian." The increase is effective as of July 1 and gives the bank a combined capital and surplus of $150,000 and total resources of nearly $2,000,000, placing it, the dispatch stated, in a class with the larger country banks of Oregon. It was furthermore stated, that C. J. Edwards, formerly President of the Coast Power Co. of Tillamook, will take an active part in the management of the bank commencing July 1, according to W. J. Riechers, Vice-President and Manager of the institution.

Guy N. Hickok, for the past two and a half years Assistant State Superintendent of Banks for Oregon, has become Assistant Vice-President of the Hibernia Commercial & Savings Bank of Portland, Ore., according to the "Oregonian" of June 19. Mr. Hickok began his banking career 13 years ago as Cashier of the Aurora State Bank, Aurora, Ore. and later became Cashier of the Glendale State Bank of Glendale, Ore. He left this latter position to join the staff of the State Banking Department as a Deputy Superintendent. He next served as one of the State bank examiners, and finally about the beginning of 1925 was made Assistant Superintendent of Banks, the position he recently resigned to accept the Portland bank's offer.

The American National Bank of Aberdeen, Wash., a newly organized institution, opened its doors on June 18, according to a special dispatch from Aberdeen on that date to the Portland "Oregonian". The new bank is located in handsome banking quarters in the Becker Building and starts with a capital of $400,000, surplus of $100,000 and undivided profits of $25,000. Its officers are as follows: Gaylord Adams, President; William E. Lamoreaux, Vice-President, and James H. Fuller, Cashier. A charter for the institution was issued by the Comptroller of the Currency on June 17.

Aggregate resources of $1,723,998,812, as compared with $1,698,778,402 a year ago, are reported by Barclays Bank Limited in its semi-annual statement of condition as of June 30, details of which were received by cable on July 7 by the representative's office of the Bank at 44 Beaver Street. Advances to customers and other accounts totalled $810,060,220, an increase of more than $32,000,000 as compared with $777,833,020 on June 30 1926. Money at call and short notice increased from $107,355,125 to $120,597,295, while cash in hand and with the Bank of England amounted to $241,090,104, compared with $224,239,074 a year ago. On the side of liabilities, deposits climbed during the year from $1,521,237,304 to $1,542,693,359. The capital of the Bank now stands at $79,291,085 and its reserve fund at $51,250,000, $5,000,000 having been t ansferred to the latter account at the end of last year. All figures in the statement have been converted into dollars at the rate of $5 per pound sterling.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has shown recovery the present week, though there have been occasional reactionary periods during which the price trend turned downward. Railroad shares as a group moved further forward and new tops were reached by several prominent market leaders. Industrial stocks also participated in the general improvement. The market continued its upward movement during the short session on Saturday, though the total turnover was the smallest of any day since Oct. 20. General Electric was particularly prominent in the upswing and spurted forward to its highest top under the present share capitalization. American Can also moved rapidly upward and closed with a substantial gain. Chic. & East. Ill. pref. was the feature of the railroad group and ran upward 3 points to a new high for the year, following unconfirmed rumors of change of control. On Monday the New York stock market and all other markets were closed in observance of Independence Day. As business was resumed on Tuesday, after the two-day holiday, the market started with something of a rush. Price movements were generally upward and advances of from 1 to 6 points were quite numerous. Considerable interest was manifested in industrial specialties such as Westinghouse Electric and General Electric, the latter rising more than 4 points to a new top above 117. Collins & Aikman advanced 2 points into new high ground and General Railway Signal reached a new top with a 2-point advance to above 124. Colorado Fuel & Iron touched its highest since 1902 at 94⅜. Railroad stocks were the strong issues of the day. Southern Pacific reached its highest price for several years at 119½ and Atlantic Coast Line scored a net gain of 6 points. Baldwin Locomotive made little or no progress until after midday, when a suddenly increased demand carried it above 234.

The market continued to move forward on Wednesday, price movements generally consisting of advances ranging from 1 to 16 points. Commercial Solvents "B" had one of its spectacular upward spurts and closed at 355, with a net gain of 15 points. Speculative interest centred around Baldwin Locomotive, which bounded forward nearly 4 points to a new high at 238, and also around Southern Pacific and Colorado Fuel & Iron, both of which sold at the highest prices touched in many years. Railroad shares participated to a large extent in the general gains. General Electric, Western Electric and Houston Oil also reached new high ground during the early trading. American Can was in strong demand throughout the day and closed with a net gain of more than a point. Oil shares were active and strong; Atlantic Refining moving up 3 points, followed by Lago, Phillips Petroleum and Marland Oil, all of which scored substantial advances.

During the early trading on Thursday prices maintained their upward trend, speculative enthusiasm receiving added stimulus by the drop in the call loan renewal rate to 4% for the first time since June 27. The most noteworthy feature of the day was the advance of Baldwin Locomotive 2¾ points to a new peak at 239½, followed by a loss of nearly 3 points in the downward reaction later in the afternoon. Railroad stocks were prominent in the early upswing, Atlantic Coast Line moving forward 2 points, New York Central selling up to 150 and Kansas City Southern crossing 63, as compared with Wednesday's final of 60⅞. St. Louis Southwestern moved up 2 points and Mo.-Kan.-Tex. did equally well. In the oil group prices were generally irregular and the motor stocks made little or no progress. Collins & Aikman was the strong stock of the specialties group and moved to its highest peak in all time, with a gain of 7 points to 123. Tobacco issues moved into sudden favor, Congress Cigar advancing to a record high when it crossed 65, and both Bayuk and General Cigar sold at new top prices. Public Utility stocks displayed considerable improvement, both Brooklyn Edison and Consolidated Gas making substantial gains. Commercial Solvents "B" was in strong demand for a time and shot upward 10 points to 365, but later in the session reacted to 357½. Dodge Bros. "A" pref. shares were the weakest stocks of the day and moved steadily downward, making a new low record below 67.

On Friday the market was somewhat confused and unsettled, most stocks moving without definite trend. Railroad shares were fairly strong; Kansas City Southern assuming the leadership of the group and moving briskly forward to a new peak above 66 and Lehigh Valley closed with a net gain of 2 points. Houston Oil was the feature of the trading and bounded forward 6¾ points to new high ground and closed at 172¼. Several other issues moved into new high ground, including Adams Express, Manhattan Electrical Supply, Brown Shoe, American Bank Note and Gabriel Snubbers.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 8.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday	524,700	$3,796,000	$1,019,000	$634,000
Monday		Holiday—In	dependence D ay	
Tuesday	1,414,320	5,994,000	2,089,000	386,100
Wednesday	1,814,265	7,675,000	1,029,200	3,578,000
Thursday	1,724,125	8,111,000	2,953,000	1,205,950
Friday	1,494,300	6,968,000	1,827,000	542,000
Total	6,971,710	$32,544,000	$8,917,200	$6,346,050

Sales at New York Stock Exchange.	Week Ended July 8		Jan. 1 to July 8.	
	1927.	1926	1927.	1926.
Stocks—No. of shares	6,971,710	5,966,716	280,104,745	229,051,607
Bonds.				
Government bonds	$6,346,050	$3,415,350	$182,085,450	$160,720,900
State & foreign bonds	8,917,200	9,292,700	460,168,400	345,709,550
Railroad & misc. bonds	32,544,000	26,322,000	1,206,528,050	1,161,801,700
Total bonds	$47,807,250	$39,030,050	$1,848,781,900	$1,668,232,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 8 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*5,993	$7,350	2,786	$15,000	Exchang	e Closed.
Monday			HOLI	DAY		
Tuesday	*18,502	1,000	11,432	19,050	1,596	$37,000
Wednesday	*20,993	25,500	14,854	28,500	2,298	23,000
Thursday	*20,005	42,200	16,008	24,500	1,988	20,000
Friday	8,853	17,000	6,550	21,000	711	8,000
Total	74,346	$93,050	51,630	$108,050	6,593	$88,000
Prev. week revised	120,877	$141,630	105,316	$142,500	12,945	$200,900

* In addition, sales of rights were: Saturday, 484; Tuesday, 694; Wednesday, 2,172; Thursday, 503.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 22 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,502,475 on the 15th inst., as compared with £150,486,220 on the previous Wednesday. In the open market yesterday £603,000 bar gold was available. Of this amount £513,000 was secured for "unknown destinations," reputed to be Hungary and France. The balance was divided as follows: Home and Continental trade, £55,000, and India, £35,000. The following movements of gold to and from the Bank of England have been announced:

	June 16.	June 17.	June 18.	June 20.	June 21.	June 22.
Received	------	------	------	------	------	------
Withdrawn	£50,000	£27,000	------	------	£13,000	£5,000

The £68,000 sovereigns withdrawn were destined as follows: Argentine, £45,000; Holland, £13,000; India, £5,000, and Germany, £5,000. During the week under review £95,000 has been withdrawn, increasing the net efflux this year to £260,000 and since the restoration of an effective gold standard to £5,584,000, as set out in the daily bulletins at the Bank. The following were the United Kingdom imports and exports of gold registered during the week ended the 15th inst.:

Imports—		Exports—	
Miscellaneous	£1,663	Germany	£75,442
		France	55,450
		Switzerland	35,888
		British India	82,030
		Straits Settlements	16,950
		Other countries	10,570
	£1,663		£276,330

The following were the United Kingdom imports and exports of gold registered during the month of May last:

	Imports.	Exports.
Netherlands	£150,000	£14,090
Germany	8,305	305,388
Austria	------	67,050
France	6,008	16,890
Switzerland	------	252,700
Spain and Canaries	------	49,500
Egypt	------	81,600
West Africa	105,737	1,358
United States of America	------	4,275,811
Argentina, Uruguay and Paraguay	------	10,000
Other countries in South America	7,794	------
Rhodesia	96,566	------
Transvaal	3,001,124	------
British India	------	350,227
Straits Settlements	------	25,370
Other countries	7,594	11,877
Total	£3,383,128	£5,461,861

SILVER.

The market has been inclined to sag during the week, influenced to some extent by the irregularity of the Indian rains, and New York has not been inclined to give that measure of support in London, without which prices here would long since have given way. Calcutta sends occasional buying orders, but Bombay has been inactive, doubtless being fed from America. Though some China bear covering has taken place, the tendency is now to open fresh bear positions. This is possibly owing to the negotiation of a substantial loan by the United States to Japan, the effect of which naturally will be to improve the prospects of the yen exchange, and therefore weaken the value of silver, in view of the unusually large speculative position in China to which we refer below.

When relations with the Soviet Government were broken off in London the silver market happened to be in a weak condition. Next day it rallied. At the time it was difficult to see why the event should warrant an improvement in the price of silver. We have heard, however, by the mail which left Bombay on June 2 information which seems to give the clue. The words run thus: "Later, rates in the bazaar advanced on steadier advices from Shanghai, Reuter's reporting from New York that the Chinese speculators had bought 75,000,000 (?) ounces of silver owing to war scare rumors affecting England and Russia, and also owing to the reported imminent collapse of the North China Government." If only a quarter of that amount had been bought, the silver could hardly be required and must ere long have become an incubus, even though yen speculation might conceal the fact for a while. We have been told that the gold bear account in Shanghai is about £5,000,000 or the equivalent of 42,000,000 ounces of silver.

The following were the United Kingdom imports and exports of silver registered in the week ended the 15th inst.:

Imports—		Exports—	
United States of America	£37,974	China	£54,600
Mexico	169,886	British India	166,474
Other countries	16,403	Other countries	18,875
	£224,263		£239,949

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	May 31.	June 7.	June 15.
Notes in circulation	17144	17135	16968
Silver coin and bullion in India	10412	10403	10446
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	-----	-----
Securities (Indian Government)	3546	3546	3546
Securities (British Government)	210	210	----

The stock in Shanghai on the 18th inst. consisted of about 73,700,000 ounces in sycee, 70,600,000 dollars and 3,380 silver bars, as compared with about 74,700,000 ounces in sycee, 68,400,000 dollars and 3,920 silver bars on the 9th inst.

Quotations During Week—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
June 16	26 7-16d.	26 7-16d.	84s. 11½d,
June 17	26⅛d.	26⅛d.	84s. 11½d.
June 18	26⅛d.	26⅛d.	84s. 11½d.
June 20	26 1-16d.	26 1-16d.	84s. 11½d.
June 21	26d.	26d.	84s. 11d.
June 22	26 1-16d.	26 1-16d.	84s. 11½d.
Average	26.135d.	26.135d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Wk. End. July 8	Sat., July 2.	Mon., July 4.	Tues., July 5.	Wed., July 6.	Thurs., July 7.	Fri., July 8.
Silver, per oz.	25⅞d.	24⅞d.	25⅞d.	25⅞d.	25 13-16d.	25⅞d.
Gold per fine oz	84s.11¼d.	84s.11¼d.	84s.10½d.	84s.11¼d.	84s.11½d.	84s.11½d
Consols, 2½%	----	54⅜	54⅜	54⅜	54⅜	54⅜
British, 5%	----	101	101	101	101	101
British, 4½%	----	95¾	95¾	95¾	95⅝	95⅝
French Rentes (in Paris) fr.	----	57.40	57.80	57.15	56.75	56.50
French War L'n (in Paris) fr.	----	76	76.40	75.95	76	75.05

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56⅛	Holiday	56⅛	56⅛	56	56⅛

Course of Bank Clearings

Bank clearings this week will show a satisfactory increase 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 ending to-day (Saturday, July 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.7% larger than those for the corresponding week last year. The total stands at $8,853,310,836, against $8,223,852,952 for the same week in 1926. At this centre there is a gain for the five days of 17.8%. Our comparative summary for the week is as follows;

Clearings—Returns by Telegraph. Week Ended July 9.	1927.	1926.	Per Cent.
New York	$4,109,000,000	$3,488,000,000	+17.8
Chicago	482,206,279	449,855,692	+7.2
Philadelphia	382,000,000	411,000,000	—7.1
Boston	411,000,000	313,000,000	+31.3
Kansas City	102,379,476	119,915,227	—26.6
St. Louis	109,600,000	98,500,000	+11.3
San Francisco	142,811,000	144,300,000	—1.0
Los Angeles	128,827,000	127,375,000	+1.1
Pittsburgh	125,352,832	118,179,315	+6.1
Detroit	111,117,980	113,275,192	—1.9
Cleveland	94,141,460	83,013,201	+13.4
Baltimore	111,153,602	73,197,300	+51.9
New Orleans	40,837,346	42,232,060	—3.3
Thirteen cities, 5 days	$6,350,426,975	$5,581,842,987	+13.8
Other cities, 5 days	1,027,332,055	973,273,310	+5.6
Total all cities, 5 days	$7,377,759,030	$6,555,116,297	+12.5
All cities, 1 day	1,475,551,806	1,668,736,655	—11.6
Total all cities for week	$8,853,310,836	$8,223,852,952	+7.7

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 statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended July 2. For that week there is an increase of 2.8%, the 1927 aggregate of clearings being $11,880,829,986, and the 1926 aggregate $11,555,492,407. Outside of New York City, there is a decrease of 7.2%, the bank exchanges at this centre having increased 10.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from that it appears that in the Boston Reserve District there is a loss of 6.5% and in the Philadelphia Reserve District of 11.1%, but in the New York Reserve District (including this city) there is a gain of 9.7%. The Cleveland Reserve District shows an increase of 1.8%, but in the Richmond Reserve District the totals are smaller by 32.3% and in the Atlanta Reserve District by 11.0%, the latter due largely to the falling off at the Florida points, Miami showing a decreae of 71.2% and Jacksonville of 31.6%. The Chicago Reserve District has a decrease of 5.4%, the St. Louis Reserve District of 5.7% and the Minneapolis Reserve District of 14.9%. In the Kansas City Reserve District a decrease of 3.1% appears, in the Dallas Reserve District of 11.3%, and the San Francisco Reserve District of 1.8%.

In the following we furnish a summary by Federal Reserve districts:

Week Ended July 2 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	653,124,357	698,252,424	—6.5	442,960,213	437,839,526
2nd New York 11 "	7,540,482,594	6,872,730,228	+9.7	5,752,188,571	5,094,086,489
3rd Philadelphia 10 "	611,973,374	688,554,528	—11.1	550,483,085	513,292,055
4th Cleveland 8 "	449,904,690	442,013,832	+1.8	360,245,528	337,420,480
5th Richmond 6 "	177,274,702	263,458,932	—32.3	207,996,669	167,103,334
6th Atlanta 13 "	189,500,377	212,955,181	—11.0	202,702,000	153,967,047
7th Chicago 20 "	1,046,283,044	1,105,693,703	—5.4	987,363,499	927,417,681
8th St. Louis 8 "	217,535,126	230,654,688	—5.7	194,113,563	188,835,225
9th Minneapolis 7 "	108,731,821	127,853,169	—15.0	112,610,735	109,383,709
10th Kansas City 12 "	255,617,884	263,869,110	—3.1	225,550,977	210,636,734
11th Dallas 5 "	67,018,178	75,537,702	—11.3	54,961,504	63,078,046
12th San Fran 17 "	563,381,839	573,918,910	—1.8	452,224,484	407,025,158
Total 129 cities	11,880,827,986	11,555,492,407	+2.8	9,543,402,830	8,610,085,484
Outside N. Y. City	4,497,890,999	4,845,388,063	—7.2	3,931,348,088	3,638,523,731
Canada 31 cities	355,396,059	265,966,559	+33.6	273,649,515	341,362,547

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is an increase for the whole country of 8.2%, the 1927 aggregate of the clearings being $47,694,486,950 and the 1926 aggregate $44,099,611,887. While the present year's total does not establish a new high monthly record it is the largest total ever reached in the month of June. The gain, however, is due entirely to the increase at New York City. Outside of New York City there is a decrease for the month of 0.4%, the bank exchanges at this centre having registered a gain of 15.2%. The Boston Reserve District shows an increae of 6.4%, the New York Reserve District (including this city) of 14.8%, and the Cleveland Reserve

District of 4.6%. In the Philadelphia Reserve District there is a falling off of 3.0%, in the Richmond Reserve District of 10.1% and in the Atlanta Reserve District of 12.9%, the latter following from the loss at the Florida points, Miami having 63.2% decrease, Tampa 39.2% and Jacksonville 37.5%. The total in the St. Louis Reserve District show a diminution of 24% and in the Minneapolis Reserve District of 5.5%, but the Chicago Reserve District has an increase of 2.1%. In the Kansas City Reserve District there is a decrease of 1.1%, in the Dallas Reserve District of 3.7%, and in the San Francisco Reserve District of 1.4%.

	June 1927.	June 1926.	Inc. or Dec.	June 1925.	June 1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	2,561,559,483	2,407,603,610	+6.4	2,059,823,314	1,788,969,314
2nd New York..14 "	28,608,491,390	24,922,491,582	+14.8	24,666,980,349	20,510,071,564
3rd Philadelphia14 "	2,603,448,463	2,684,282,550	—3.0	2,805,686,117	2,338,964,168
4th Cleveland..15 "	1,927,647,521	1,842,232,528	+4.6	1,780,886,675	1,511,240,581
5th Richmond .10 "	881,341,529	979,889,247	—10.1	940,012,676	785,816,681
6th Atlanta....18 "	843,889,232	968,830,034	—12.9	992,443,604	716,743,492
7th Chicago ...29 "	4,641,192,398	4,546,256,198	+2.1	4,524,051,982	3,764,998,540
8th St. Louis...10 "	979,978,692	1,002,847,521	—2.4	980,873,716	857,719,768
9th Minneapolis13 "	542,602,781	574,390,619	—5.5	591,472,100	475,237,182
10th Kansas City16 "	1,230,532,919	1,243,960,831	—1.1	1,199,320,455	1,006,710,421
11th Dallas......12 "	485,502,461	504,030,534	—3.7	460,376,507	387,269,326
12th San Fran...28 "	2,388,300,081	2,422,796,633	—1.4	2,230,798,328	1,916,170,840
Total........193 cities	47,694,486,950	44,099,611,887	+8.2	43,232,725,823	36,059,911,877
Outside N. Y. City.....	19,818,739,614	19,904,622,301	—0.4	19,213,882,108	16,101,362,823
Canada..........29 cities	1,648,721,388	1,462,096,809	+12.8	1,237,621,201	1,257,521,391

We append another table showing the clearings by Federal Reserve districts for the six months back to 1924:

	Six Months.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	14,644,469,265	13,945,882,773	+5.0	12,380,898,659	11,672,864,376
2nd New York..14 "	160,478,548,925	154,157,760,734	+4.1	145,397,059,417	122,824,823,851
3rd Philadelphia14 "	15,233,975,379	15,904,961,892	—4.2	15,592,238,489	13,742,974,139
4th Cleveland..15 "	11,034,498,648	10,602,998,827	+4.1	10,178,624,600	9,404,489,456
5th Richmond .10 "	5,132,003,491	5,484,588,217	—6.4	5,208,115,877	4,858,263,707
6th Atlanta....18 "	5,435,657,966	6,721,034,156	—19.1	6,040,170,867	5,057,327,894
7th Chicago ...29 "	26,387,060,203	26,276,843,036	+0.4	25,421,363,383	22,694,925,780
8th St. Louis...10 "	5,792,610,927	6,018,732,967	—3.8	5,749,318,450	5,386,934,067
9th Minneapolis13 "	2,922,476,707	3,225,665,310	—9.3	3,322,682,059	2,850,146,662
10th Kansas City16 "	7,206,132,002	7,039,835,075	+2.4	6,965,401,675	6,265,794,002
11th Dallas......12 "	3,191,922,902	3,154,906,879	+1.1	3,047,521,169	2,586,701,373
12th San Fran...28 "	14,450,129,833	14,236,193,007	+1.5	12,854,103,002	12,151,252,823
Total........193 cities	271,909,486,248	266,769,402,873	+1.9	252,157,497,647	219,556,498,130
Outside N. Y. City.....	115,476,272,189	116,577,878,203	—0.9	110,315,570,920	100,091,017,738
Canada..........29 cities	9,198,218,879	8,318,366,239	+10.6	7,562,982,164	7,785,907,442

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1927.	1926.	%	1927.	1926.	%
	$	$		$	$	
Jan...	45,209,424,033	47,611,459,198	—5.1	19,647,510,562	20,510,360,932	—4.2
Feb...	40,361,508,749	38,758,757,643	+4.1	17,303,381,426	17,305,400,168	—0.03
Mar...	48,948,371,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	—0.7
1st qu.	134 519 304 200	134 831 210 668	—0.2	57,170,418,557	58,184,881,985	—1.8
Apr ...	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	—1.3
May...	43,977,075,054	42,370,068,700	+3.8	19,233,954,625	18,983,923,067	+1.3
June...	47,694,486,950	44,099,611,887	+8.2	19,818,739,614	19,904,622,301	—0.4
2d qu.	137390,182,048	131938,192,205	+4.1	58,305,853,632	58,392,996,218	—0.1
6 mos.	271909,486,248	266769402,873	+1.9	115476,232,189	116577,878,203	—0.9

The course of bank clearings at leading cities of the country for the month of June 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.)	June 1927.	June 1926.	June 1925.	June 1924.	Jan. 1 to June 30 1927.	Jan. 1 to June 30 1926.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.
	$	$	$	$	$	$	$	$
New York..........	27,876	24.195	24,018	19,959	156.433	150,192	141,841	119,465
Chicago..........	3,194	3,087	3,165	2,617	18,100	17,977	17,743	15,543
Boston..........	2,304	2,139	1,804	1,570	13,132	12,411	10,909	10,339
Philadelphia	2,424	2,500	2,576	2.143	14.143	14,831	14,283	12,520
St. Louis..........	629	655	654	582	3,704	3,897	3,734	3,562
Pittsburgh..........	834	780	748	650	4,787	4,524	4,363	4,029
San Francisco.....	811	816	757	658	4,836	4,883	4,468	4,089
Cincinnati..........	328	335	320	259	1,911	1,946	1,818	1,663
Baltimore	487	564	526	401	2,808	3,014	2,743	2,495
Kansas City......	612	603	575	490	3,609	3,369	3,345	3,037
Cleveland	562	527	528	432	3,165	2,996	2,887	2,691
New Orleans......	225	229	223	192	1,438	1,505	1,485	1,441
Minneapolis	324	345	360	279	1,722	1,960	2,054	1,642
Louisville	157	157	155	128	928	906	877	795
Detroit	779	779	737	596	4,301	4,356	3,981	3,658
Milwaukee	188	188	176	153	1,120	1,092	1,020	949
Los Angeles.......	773	765	675	560	4,783	4,410	3,878	3,713
Providence	58	57	59	47	351	346	349	306
Omaha..........	176	177	188	156	1,022	1,061	1,088	954
Buffalo	239	243	234	180	1,333	1,360	1,301	1,131
St. Paul..........	127	140	137	123	738	799	785	806
Indianapolis	100	107	64	80	599	579	424	492
Denver	136	140	137	124	757	793	815	763
Richmond..........	202	209	215	211	1,214	1,311	1,331	1,328
Memphis..........	90	89	78	65	543	591	543	496
Seattle..........	201	199	185	173	1,147	1,166	1,039	1,034
Hartford	66	75	53	52	390	428	363	328
Salt Lake City....	75	76	71	66	429	434	402	377
Total	43,977	40,176	39,428	32,946	249,443	243,137	229,869	199,646
Other cities.......	3,717	3,924	3,805	3,114	22,466	23,632	22,288	19,910
Total all..........	47,694	44,100	42,233	36,060	271,909	266,769	252,157	219,556
Outside New York.	19,819	19,905	19,214	16,101	115,476	116,578	110,316	100,091

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1927 and 1926 are given below:

Description.	Month of June. 1927.	Month of June. 1926.	Six Months. 1927.	Six Months. 1926.
Stock, number of shares.	47,778,544	38,254,575	271,807,154	218,907,999
Railroad & misc. bonds..	$164,668,000	$170,096,500	$1,165,494,050	$1,122,476,500
State, foreign, &c., bonds	57,015,300	66,363,500	449,346,200	332,372,350
U. S. Govt. bonds......	34,253,250	27,156,000	175,405,700	156,165,800
Total	$255,936,550	$263,616,000	$1,790,245,950	$1,611,014,650

The volume of transactions in share properties on the New York Stock Exchange for the month of June in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	34,275,410	38,987,885	41,570,543	26,857,386
February	44,162,496	35,725,989	32,794,456	20,721,562
March..........	49,211,663	52,271,691	38,294,393	18,315,911
First quarter..........	87,649,569	126,985,565	112,659,392	65,894,859
Month of April..........	49,781,211	30,326,714	24,844,207	18,116,828
May..........	46,597,830	23,341,144	36,647,760	13,513,967
June	47,778,544	38,254,575	30,750,768	17,003,140

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ending July 2 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 2.

Clearings at—	Month of June. 1927.	Month of June. 1926.	Inc. or Dec.	Since Jan. 1. 1927.	Since Jan. 1. 1926.	Inc. or Dec.	Week Ended July 2. 1927.	Week Ended July 2. 1926.	Inc. or Dec.	Week Ended July 2. 1925.	Week Ended July 2. 1924.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,714,842	3,335,348	+11.4	21,078,315	18,738,084	+12.5	636,000	886,870	—28.3	711,455	889,447
Portland..........	15,914,338	17,933,818	—11.3	94,240,878	91,915,396	+2.5	4,259,300	5,036,003	—15.4	3,318,481	3,783,353
Mass.—Boston......	2,304,088,921	2,139,000,000	+7.7	13,131,830,430	12,410,537,997	+5.8	591,000,000	630,000,000	—6.2	384,000,000	382,000,000
Fall River.........	8,452,443	8,619,754	—1.9	50,771,568	52,154,851	—2.7	1,799,955	2,146,643	—16.2	1,909,479	1,847,646
Holyoke..........	3,873,588	4,314,642	—10.2	22,766,734	24,389,736	—6.6	a	a	a	a	a
Lowell	5,763,231	4,999,956	+15.3	32,013,297	27,266,677	+17.4	1,282,092	1,068,622	+20.0	1,084,428	1,273,307
Lynn..........	a	a	a	a	a	a	a	a	a	a	a
New Bedford......	5,049,029	6,001,849	—15.9	31,573,180	34,384,819	—8.2	1,104,622	1,291,939	—14.5	1,195,394	983,724
Springfield........	23,559,837	26,782,343	—12.1	143,014,348	150,756,395	—5.1	6,072,857	5,621,718	+8.0	6,783,733	5,672,013
Worcester	15,884,712	17,077,551	—7.0	93,838,610	94,589,220	—0.8	4,411,652	4,978,235	—11.4	4,275,370	4,259,000
Conn.—Hartford	65,997,854	75,107,115	—12.1	390,445,189	427,628,452	—8.7	15,247,713	21,454,178	—28.9	16,296,512	14,656,875
New Haven.......	34,369,303	31,203,602	+10.1	196,892,431	183,699,571	+7.2	8,689,337	8,915,207	—2.5	7,810,461	8,493,461
Waterbury........	13,471,700	12,956,200	+4.5	65,515,100	63,178,900	+3.7	....	....	......	....	....
R. I.—Providence...	58,003,100	56,709,100	+2.3	351,289,500	346,471,800	+1.4	17,595,000	15,548,300	+13.2	15,574,900	13,980,700
N. H.—Manchester..	3,416,585	3,562,332	—4.1	19,199,685	20,170,875	—4.9	1,025,829	1,304,709	—21.4	779,849	946,106
Total (14 cities)....	2,561,559,483	2,407,603,610	+6.4	14,644,469,265	13,945,882,773	+5.0	653,124,357	698,252,424	—6.5	442,960,213	437.839,526
Second Federal Reserve District—New York—											
N. Y.—Albany......	25,643,585	27,471,879	—6.7	166,249,254	166,270,522	—0.1	7,539,789	8,640,080	—12.3	6,827,954	7,219,179
Binghamton.......	5,425,460	4,892,400	+10.9	31,836,318	29,707,500	+7.2	1,572,317	1,467,867	+7.1	1,513,862	1,341,700
Buffalo..........	239,010,969	243,402,486	—1.8	1,333,007,478	1,360,149,677	—2.0	61,250,928	66,148,760	—7.4	56,403,609	47,023,898
Elmira	5,351,316	5,049,852	+6.0	28,454,919	26,605,303	+7.0	1,533,890	1,581,962	—3.0	1,323,690	975,316
Jamestown........	6,356,417	6,549,889	—3.0	37,033,428	39,142,490	—5.4	d1,326,069	1,328,565	—0.2	1,376,413	1,328,652
New York........	27,875,747,336	24,194,989,584	+15.2	156,433,214,059	150,191,524,670	+4.2	7,382,936,987	6,710,104,344	+10.0	5,612,054,742	4,971,561,753
Niagara Falls......	5,779,738	4,777,721	+21.0	29,859,013	26,480,898	+12.7	....	....	....	....	....
Rochester........	69,560,318	63,822,631	+9.0	362,776,267	344,647,862	+5.3	17,664,008	19,500,469	—9.4	17,767,347	16,993,475
Syracuse.........	32,441,332	27,328,256	+18.7	165,919,626	153,622,209	+8.0	10,029,757	10,949,516	—8.5	7,898,426	6,787,422
Conn.—Stamford....	20,965,611	20,989,071	—0.1	98,066,336	93,650,649	+4.7	c3,778,691	3,449,558	+9.5	4,114,233	4,176,407
N. J.—Montclair....	4,488,053	4,762,640	—5.8	22,942,369	21,677,194	—14.2	1,508,897	997,022	+51.3	1,402,208	695,171
Newark	122,075,461	124,047,902	—1.6	685,940,207	660,720,733	+3.8	....	....	....	....	....
Northern N. J......	188,084,074	186,964,839	+0.6	1,042,538,552	1,004,838,524	+3.8	51,341,261	48,562,085	+5.7	41,506,087	35,983,516
Oranges	7,561,720	7,097,717	+6.5	40,711,099	33,149,379	+22.8	....	....	......	....	....
Total (14 cities)....	28,608,491,390	24,922,491,582	+14.8	160,478,548,925	154,157,760,734	+4.1	7,540,482,594	6,872,730,228	+9.7	5,752,188,571	5,094,086,48[illegible]

CLEARINGS—(Continued).

Clearings at—	Month of June. 1927.	Month of June. 1926.	Inc. or Dec.	Since Jan. 1. 1927.	Since Jan. 1. 1926.	Inc. or Dec.	Week Ended July 2. 1927.	Week Ended July 2. 1926.	Inc. or Dec.	Week Ended July 2. 1925.	Week Ended July 2. 1924.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,607,206	7,447,595	+2.1	42,862,838	40,299,232	+6.4	1,687,545	1,751,890	—3.7	1,404,442	1,513,029
Bethlehem	18,356,653	17,515,111	+4.8	114,596,246	109,965,198	+4.1	4,824,282	4,952,397	—2.6	4,885,597	3,519,064
Chester	6,347,583	6,302,393	+0.7	36,716,687	35,702,675	+2.8	1,587,838	1,632,516	—2.7	1,594,698	1,621,302
Harrisburg	20,498,267	23,287,982	—12.0	121,507,873	123,638,564	—1.7	-----	-----	-----	-----	-----
Lancaster	9,724,694	9,639,713	+0.9	58,993,581	63,732,778	—7.4	2,275,847	2,412,486	—5.7	2,794,330	2,591,739
Lebanon	2,861,505	2,980,746	—0.4	16,727,296	16,727,622	—0.1	-----	-----	-----	-----	-----
Norristown	4,516,911	4,536,303	—0.4	23,665,746	22,823,774	+3.6	-----	-----	-----	-----	-----
Philadelphia	2,424,000,000	2,500,000,000	—3.0	14,143,000,000	14,831,000,000	—4.6	577,000,000	651,000,000	—11.4	515,000,000	479,000,000
Reading	48,455,114	18,837,223	—2.0	110,302,752	106,744,732	+3.3	5,091,100	5,694,389	—10.6	4,126,808	3,956,149
Scranton	26,373,713	26,907,904	—2.0	163,289,278	158,274,489	+3.2	6,539,638	7,483,236	—12.2	7,297,722	7,494,428
Wilkes-Barre	18,101,948	15,433,284	+17.3	105,717,986	92,344,531	+14.5	d3,597,386	3,634,605	—1.0	4,442,765	4,737,992
York	7,832,666	8,292,278	—5.5	47,539,281	48,441,697	—1.9	1,798,047	2,256,270	—20.3	1,932,709	1,732,778
N. J.—Camden	12,786,281	15,139,449	—15.6	74,368,776	89,906,355	—17.3	-----	-----	-----	-----	-----
Trenton	25,990,922	27,962,569	—7.1	174,687,039	165,360,245	+5.6	7,571,691	7,736,739	—20.1	7,604,014	7,125,574
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,603,448,463	2,684,282,550	—3.0	15,233,975,379	15,904,961,892	—4.2	611,973,374	688,554,528	—11.1	550,483,085	513,292,055
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	30,815,000	29,146,000	+5.8	160,878,000	157,384,000	+2.2	d6,517,000	6,107,000	+6.7	5,587,000	8,773,000
Canton	18,232,538	18,090,546	+0.9	106,583,183	104,452,793	+2.0	3,695,039	3,802,428	—2.8	3,712,808	3,194,076
Cincinnati	327,908,578	334,735,416	—2.0	1,911,079,239	1,945,838,619	—1.8	72,279,225	81,315,426	—11.1	64,002,471	60,274,676
Cleveland	561,947,280	527,424,773	+6.5	3,164,543,776	2,995,854,500	+5.6	134,244,902	134,651,619	—0.1	114,030,868	96,446,946
Columbus	76,184,900	74,287,100	+2.6	450,177,700	427,358,000	+5.3	18,838,400	19,389,800	—2.8	13,932,810	14,271,700
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,739,481	3,990,512	—6.3	24,239,457	24,708,730	—1.9	-----	-----	-----	-----	-----
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,920,354	2,343,722	—18.1	11,470,423	11,605,513	—1.2	-----	-----	-----	-----	-----
Mansfield	9,503,980	9,221,764	+3.0	51,963,191	53,220,329	—2.4	e1,863,073	1,969,283	—5.4	2,100,864	1,900,275
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	25,442,253	24,557,957	+3.6	145,341,785	134,736,209	+7.9	5,980,194	4,912,030	+21.7	5,877,976	5,648,617
Pa.—Beaver County	3,368,433	3,671,072	—9.3	18,763,200	18,462,040	+1.6	-----	-----	-----	-----	-----
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,345,243	1,883,664	—28.6	8,151,780	9,952,212	—18.1	-----	-----	-----	-----	-----
Greensburg	6,138,580	7,773,958	—21.0	36,132,938	36,673,445	—1.5	-----	-----	-----	-----	-----
Pittsburgh	833,997,983	780,141,502	+6.9	4,787,486,514	4,523,518,037	+5.9	206,486,857	189,866,246	+8.8	151,000,741	146,911,190
Ky.—Lexington	7,060,764	7,033,240	+0.4	48,010,201	51,668,908	—7.1	-----	-----	-----	-----	-----
W. Va.—Wheeling	20,042,154	17,931,302	+11.8	109,677,261	107,565,492	+2.0	-----	-----	-----	-----	-----
Total (15 cities)	1,927,647,521	1,842,232,528	+4.6	11,034,498,648	10,602,498,827	+4.1	449,904,690	442,013,832	+1.8	360,245,528	337,420,480
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,622,818	6,863,844	—18.1	34,921,687	38,499,384	—9.3	1,226,059	1,655,307	—25.9	1,410,854	1,919,368
Va.—Newport News	a	a	a	a	a	a	-----	-----	-----	-----	-----
Norfolk	23,725,533	36,812,065	—35.5	145,771,299	213,989,282	—31.9	d5,157,956	8,303,918	—37.9	9,182,012	7,664,228
Richmond	201,192,000	209,023,000	—3.5	1,213,839,272	1,310,826,000	—7.4	46,119,000	53,676,000	—14.1	44,567,000	45,510,000
N. C.—Asheville	a	a	a	a	a	a	-----	-----	-----	-----	-----
Raleigh	12,569,145	13,103,612	—4.1	69,346,442	71,056,747	—2.4	-----	-----	-----	-----	-----
Wilmington	a	a	a	a	a	a	-----	-----	-----	-----	-----
S. C.—Charleston	9,424,491	10,222,830	—7.8	61,523,957	65,461,497	—6.0	d1,718,202	*2,200,000	—36.4	2,072,435	2,878,283
Columbia	8,224,356	6,344,000	+29.6	50,450,660	41,913,481	+20.4	-----	-----	-----	-----	-----
Md.—Baltimore	486,981,810	564,032,119	—13.7	2,808,079,717	3,014,192,182	—6.8	e94,401,412	166,543,833	—43.3	121,388,368	86,181,590
Frederick	2,063,995	2,080,862	—0.9	12,315,731	12,617,577	—2.4	-----	-----	-----	-----	-----
Hagerstown	3,421,045	3,045,843	+12.3	21,315,067	20,345,617	+4.8	-----	-----	-----	-----	-----
D. C.—Washington	127,516,336	128,361,072	—0.7	714,439,659	695,686,450	+2.7	28,652,073	31,079,874	—7.8	29,376,000	22,949,865
Total (10 cities)	881,341,529	979,889,247	—10.1	5,132,003,491	5,484,588,217	—6.4	177,274,702	263,458,932	—32.3	207,996,669	167,103,334
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	37,285,800	32,498,000	+14.7	208,030,050	201,763,929	+3.1	d7,017,753	6,380,055	+10.0	6,037,225	5,539,361
Knoxville	*15,500,000	15,374,225	+0.8	85,721,833	84,776,458	+1.1	*4,000,000	4,172,250	—4.1	*3,400,000	3,348,815
Nashville	95,638,767	93,168,343	+2.7	573,952,123	569,399,249	+0.8	20,979,290	21,360,096	—1.8	18,685,654	16,404,633
Ga.—Atlanta	198,249,612	238,806,023	—16.0	1,282,715,581	1,737,960,777	—26.2	45,673,250	51,593,159	—11.5	49,981,118	39,106,000
Augusta	7,659,130	7,492,642	+2.2	51,605,938	51,688,621	+1.0	1,860,936	1,727,848	+7.7	1,363,364	-----
Columbus	4,176,784	3,998,793	+4.5	27,584,800	27,139,080	+1.6	-----	-----	-----	-----	-----
Macon	7,955,433	7,783,859	+2.2	50,769,701	43,770,034	+16.0	1,957,280	1,798,404	+8.8	1,304,699	1,304,970
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	79,823,047	127,729,018	—37.5	564,700,947	896,788,324	—3.7	17,651,343	25,794,875	—31.6	20,600,973	11,715,756
Miami	18,185,000	49,431,496	—63.2	168,702,415	441,472,095	—61.8	3,408,000	11,843,609	—71.2	17,364,882	3,338,415
Tampa	18,709,869	30,775,722	—39.2	136,417,696	255,456,969	—46.6	-----	-----	-----	-----	-----
Ala.—Birmingham	102,101,880	98,342,504	+3.8	625,852,746	678,812,349	—6.3	24,362,559	25,074,111	—2.8	22,221,664	21,408,180
Mobile	8,118,911	8,932,347	—9.1	53,643,289	54,660,698	—1.9	2,058,655	2,347,615	—12.3	1,626,391	1,747,590
Montgomery	5,675,692	5,744,842	—1.2	39,623,725	45,322,375	—12.6	-----	-----	-----	-----	-----
Miss.—Hattiesburg	7,312,600	8,503,479	—14.0	47,712,484	49,410,808	—3.4	-----	-----	-----	-----	-----
Jackson	6,395,151	6,358,110	+0.9	43,670,357	43,262,256	+0.9	1,463,000	1,427,000	+2.5	1,422,674	1,704,000
Meridian	3,634,589	3,475,940	+4.6	26,061,445	23,814,413	+9.4	-----	-----	-----	-----	-----
Vicksburg	2,016,024	1,526,978	+32.0	10,655,806	10,743,766	—0.8	472,453	341,677	+38.3	275,795	377,670
La.—New Orleans	225,449,943	228,887,131	—1.5	1,438,237,030	1,505,391,955	—4.5	58,595,858	59,094,482	—0.8	58,417,563	47,972,657
Total (18 cities)	843,889,232	968,830,034	—12.9	5,435,657,966	6,721,034,156	—19.1	189,500,377	212,955,181	—11.0	202,702,000	153,967,047
Seventh Federal Reserve District—Chicago											
Mich.—Adrian	1,150,569	1,151,288	—0.1	6,553,550	6,407,174	+2.3	-----	234,416	-----	161,376	216,738
Ann Arbor	5,194,224	5,153,330	+0.8	30,411,070	28,746,250	+5.8	1,333,393	1,542,586	—13.6	1,293,732	1,183,431
Detroit	778,933,730	779,185,076	—0.1	4,301,176,847	4,355,829,579	—1.3	181,431,598	187,058,167	—3.0	148,061,277	142,193,578
Flint	13,876,251	12,000,448	+15.6	85,979,670	71,581,074	+20.0	-----	-----	-----	-----	-----
Grand Rapids	35,667,165	36,060,900	—1.1	208,404,763	219,727,160	—5.2	7,877,750	8,676,812	—9.2	7,108,794	6,704,186
Jackson	8,794,672	7,367,284	+19.4	49,087,105	45,379,055	+8.2	-----	-----	-----	-----	-----
Lansing	12,331,599	11,763,737	+4.8	66,217,019	71,495,753	—3.1	3,157,190	3,586,000	—12.0	2,985,962	2,685,760
Ind.—Ft. Wayne	13,464,513	14,687,720	—8.3	77,105,903	73,305,942	+5.2	3,628,538	3,438,326	+5.5	2,956,294	3,189,153
Gary	26,671,492	27,194,183	—1.9	156,090,054	154,471,062	+1.0	-----	-----	-----	-----	-----
Indianapolis	99,755,000	107,377,000	—17.1	598,519,410	578,899,000	+3.4	24,891,000	29,109,000	—14.5	18,633,000	21,086,000
South Bend	14,711,850	14,947,777	—1.6	81,088,450	79,145,544	+2.5	3,363,900	4,441,233	—14.3	4,600,000	1,958,178
Terre Haute	24,505,024	23,771,315	+3.1	157,346,624	152,455,462	+3.2	6,339,086	6,800,797	—6.8	7,471,429	6,304,237
Wis.—Madison	15,725,538	15,784,521	—0.4	96,479,301	98,760,321	—2.3	-----	-----	-----	-----	-----
Milwaukee	188,419,484	188,138,506	+0.1	1,120,118,098	1,091,768,214	+2.6	42,448,964	44,821,561	—5.3	37,821,716	34,596,680
Oshkosh	4,326,381	4,480,933	—3.4	25,268,444	23,697,489	+6.6	-----	-----	-----	-----	-----
Iowa—Cedar Rapids	12,667,601	11,694,689	+8.3	72,921,500	69,064,712	+5.6	2,848,838	3,015,242	—5.5	2,552,595	2,629,102
Davenport	42,086,455	42,566,790	—1.1	264,057,741	256,377,918	+3.0	-----	-----	-----	-----	-----
Des Moines	47,811,785	44,400,983	+7.7	262,549,732	277,498,155	—5.4	10,578,481	10,910,444	—3.0	10,337,853	10,703,460
Iowa City	2,105,411	2,262,596	—6.9	12,674,669	12,309,666	+3.0	-----	-----	-----	-----	-----
Mason City	f	f	f	f	f	f	-----	-----	-----	-----	-----
Sioux City	26,503,950	30,523,186	—13.2	166,149,228	181,815,145	—8.6	5,906,036	6,691,224	—11.7	6,311,029	5,872,851
Waterloo	5,705,757	5,765,947	—1.0	33,943,270	31,774,159	+6.8	1,333,521	1,426,638	—6.5	1,250,302	1,593,640
Illinois—Aurora	7,672,883	7,970,949	—3.7	43,277,287	43,293,738	—0.1	-----	-----	-----	-----	-----
Bloomington	6,238,116	7,728,908	—19.3	41,617,259	44,064,242	—5.6	1,805,800	1,700,532	+6.2	1,508,778	1,352,900
Chicago	3,193,661,173	3,086,812,189	+3.5	18,100,494,374	17,977,464,035	+18.5	736,128,471	777,728,693	—5.3	722,557,749	674,025,790
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,940,155	6,215,804	—4.4	35,451,982	35,208,608	+0.7	1,374,962	1,357,553	+1.3	1,426,614	1,328,357
Peoria	21,167,977	23,677,862	—10.6	128,617,335	134,789,103	—4.6	5,260,793	6,034,655	—12.8	4,766,403	4,516,980
Rockford	14,989,036	15,037,000	—0.3	92,742,541	85,388,257	+8.6	3,946,070	3,749,058	+5.3	2,970,770	5,016,023
Springfield	11,114,607	12,535,277	—11.3	72,716,977	76,126,219	—4.5	2,628,653	3,371,366	—21.0	2,607,826	2,260,637
Total (29 cities)	4,641,192,398	4,546,256,198	+2.1	26,387,060,203	26,276,843,036	+0.4	1,046,283,044	1,105,693,703	—5.4	987,363,499	927,417,681
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	29,420,231	26,836,000	+9.6	155,207,350	141,511,607	+9.7	5,712,343	6,398,596	—10.7	5,722,974	4,979,966
New Albany	936,119	958,302	—2.3	5,093,561	4,764,558	+6.9	-----	-----	-----	-----	-----
Missouri—St. Louis	629,208,527	654,756,505	—3.9	3,703,530,367	3,896,686,171	—5.0	143,300,000	154,100,000	—7.0	130,700,000	129,200,000
Springfield	a	a	a	a	a	a	-----	-----	-----	-----	-----
Kentucky—Louisville	156,790,423	156,606,720	+0.1	927,990,837	906,295,550	+2.4	37,416,286	35,239,970	+6.2	33,003,359	29,433,097
Owensboro	1,149,339	1,399,176	—17.8	10,194,928	10,925,686	—6.7	277,596	373,950	-----	341,494	490,651
Paducah	8,768,659	8,489,225	+3.3	56,115,225	56,321,965	—0.4	-----	-----	-----	-----	-----
Tenn.—Memphis	89,787,857	89,272,737	+0.6	543,215,703	591,356,661	—8.1	17,965,985	19,831,686	—9.4	14,149,182	14,067,077
Arkansas—Little Rock	55,700,271	54,426,085	+2.3	340,570,622	355,352,594	—3.6	11,033,426	12,331,886	—10.5	8,472,533	8,830,614
Illinois—Jacksonville	1,622,775	1,805,127	—10.1	10,136,966	11,235,711	—9.8	486,514	441,881	+10.1	391,756	341,044
Quincy	6,594,491	8,297,644	—20.5	40,555,368	44,282,466	—8.4	1,342,976	1,936,719	—30.3	1,332,265	1,492,776
Total (10 cities)	979,978,692	1,002,847,521	—2.4	5,792,610,927	6,018,732,967	—3.8	217,535,126	230,654,688	—5.7	194,113,563	188,835,225

CLEARINGS—(Concluded).

Clearings at—	Month of June.			Since Jan. 1.			Week Ended July 2.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	40,609,230	40,646,224	—0.1	177,189,214	186,865,761	—5.2	d7,072,258	6,764,922	+4.5	7,308,076	7,873,535
Minneapolis	323,773,600	344,758,139	—6.1	1,721,712,493	1,960,105,572	—10.1	d66,867,000	81,907,556	—18.4	73,247,518	68,410,447
Rochester	3,182,438	2,777,782	+14.6	15,160,995	12,742,508	+19.0	----	----	----	----	----
St. Paul	126,883,457	139,646,433	—9.1	737,780,406	799,071,909	—7.7	28,572,852	32,520,568	—12.1	27,065,911	27,457,950
No. Dak.—Fargo	8,141,674	6,916,458	+17.7	47,602,261	45,618,764	+4.4	1,927,026	1,918,860	+0.4	1,381,000	1,421,274
Grand Forks	5,846,000	5,597,000	+4.4	33,238,000	32,624,000	+1.9	----	----	----	----	----
Minot	1,465,981	1,377,833	+6.4	7,416,643	7,079,762	+7.6	----	----	----	----	----
S. D.—Aberdeen	5,162,171	6,715,544	—23.1	28,470,991	37,178,572	—23.4	1,039,142	1,478,319	—29.7	1,066,453	1,069,177
Sioux Falls	7,847,434	6,881,149	+14.0	43,180,150	38,151,267	+13.2	----	----	----	----	----
Mont.—Billings	2,413,145	2,316,709	+4.2	14,753,717	13,940,512	+5.8	490,543	556,842	—11.9	442,746	418,828
Great Falls	3,813,370	3,744,007	+1.8	21,405,287	18,761,265	+14.1	----	----	----	----	----
Helena	12,800,390	12,478,638	+2.6	71,093,390	70,318,724	+1.1	2,763,000	2,706,102	+2.1	2,099,031	2,732,498
Lewistown	663,891	534,703	+24.1	3,473,160	3,206,694	+8.3	----	----	----	----	----
Total (13 cities)	542,602,781	574,390,619	—5.5	2,922,476,707	3,225,665,310	—9.3	108,731,821	127,853,169	—14.9	112,610,735	109,383,709
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,880,726	1,776,377	+5.9	10,555,780	9,918,313	+6.4	d339,301	776,378	—56.3	456,558	378,744
Hastings	1,780,595	2,030,723	—12.3	11,463,118	15,139,963	—24.3	371,912	518,694	—28.3	522,015	543,405
Lincoln	21,931,522	22,036,180	—0.5	125,715,372	124,300,365	+1.1	4,874,744	5,494,304	—11.3	4,775,014	4,821,754
Omaha	176,326,198	176,711,414	—0.2	1,021,919,450	1,060,658,347	—3.6	38,004,871	40,772,393	—6.8	37,186,503	34,157,779
Kan.—Kansas City	10,456,311	20,800,225	—49.7	60,114,348	109,195,430	—44.9	----	----	----	----	----
Lawrence	a	a	a	a	a	a	----	----	----	----	----
Pittsburg	a	a	a	a	a	a	----	----	----	----	----
Topeka	13,985,515	13,383,006	+4.5	80,796,498	86,496,358	—6.6	2,842,123	3,270,082	—13.1	3,957,064	3,663,957
Wichita	37,045,909	40,916,616	—9.5	205,186,223	201,955,013	+1.6	8,803,521	12,779,191	—31.1	9,758,130	7,880,012
Missouri—Joplin	6,012,206	7,221,563	—16.7	40,783,643	46,646,784	—12.6	----	----	----	----	----
Kansas City	612,302,659	603,163,690	+1.5	3,609,737,631	3,369,003,839	+7.1	147,059,437	142,442,846	+3.2	115,542,239	111,980,549
St. Joseph	29,527,738	33,270,128	—11.2	168,559,711	196,576,563	—4.2	d6,241,582	6,619,576	—5.3	7,351,963	6,408,310
Okla.—Lawton	a	a	a	a	a	a	----	----	----	----	----
McAlester	----	913,587	----	666,406	6,027,020	—88.9	----	----	----	----	----
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	122,691,656	124,230,263	—1.2	747,440,446	712,593,612	+4.9	d27,174,954	28,032,891	—3.1	24,625,955	22,223,074
Tulsa	49,588,691	47,304,964	+4.8	303,469,980	248,905,975	+21.9	a	a	a	a	a
Colo.—Colo. Springs	5,385,197	5,353,470	+0.6	29,951,394	29,691,429	+0.9	d782,552	780,764	+0.2	608,006	843,531
Denver	136,088,754	139,781,404	—2.6	756,909,318	792,959,532	—4.5	18,010,799	21,142,794	—14.8	19,648,306	16,781,858
Pueblo	5,529,242	5,067,221	+9.1	32,862,684	29,760,532	+10.4	1,112,088	1,239,197	—10.3	1,119,224	953,761
Total (11 cities)	1,230,532,919	1,243,960,831	—1.1	7,206,132,002	7,039,835,075	+2.4	255,617,884	263,869,110	—3.1	225,550,977	210,636,734
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,408,623	7,364,053	—13.0	39,653,481	42,693,921	—7.1	1,399,328	1,601,671	—12.6	1,714,294	1,009,465
Beaumont	8,701,000	6,737,000	+29.2	52,016,000	41,620,313	+25.0	----	----	----	----	----
Dallas	190,192,864	191,017,709	—0.4	1,235,526,434	1,209,464,453	+2.2	43,582,169	46,605,609	—6.5	32,487,594	40,906,809
El Paso	20,524,509	20,548,003	—0.1	121,929,788	130,023,604	—6.2	----	----	----	----	----
Fort Worth	51,566,135	54,267,998	—5.0	303,173,241	328,046,070	—7.6	9,560,577	12,195,126	—21.6	10,733,165	11,538,871
Galveston	30,663,000	38,034,000	—19.5	252,022,000	243,216,000	+3.6	7,097,000	9,819,000	—27.7	5,504,929	5,193,275
Houston	135,602,214	136,823,314	—0.9	897,237,757	848,138,858	+5.8	a	a	a	a	a
Port Arthur	2,797,554	2,437,688	+14.8	15,981,584	15,220,914	+5.0	----	----	----	----	----
Texarkana	2,401,820	2,675,678	—10.2	14,870,209	18,511,822	—19.7	----	----	----	----	----
Waco	5,288,000	7,532,890	—29.7	44,444,544	50,341,174	—11.7	----	----	----	----	----
Wichita Falls	11,394,000	15,761,000	—27.7	79,336,000	92,620,225	—14.3	----	----	----	----	----
La.—Shreveport	19,962,742	20,831,201	—4.2	135,731,864	135,009,525	+0.5	5,379,104	5,316,296	+1.2	4,521,522	4,429,626
Total (12 cities)	485,502,461	504,030,534	—3.7	3,191,922,902	3,154,906,879	+1.1	67,018,178	75,537,702	—11.3	54,961,504	63,078,046
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,940,000	4,175,000	—5.6	24,821,000	24,205,000	+2.5					
Seattle	200,642,512	199,087,411	+0.8	1,146,690,737	1,165,666,824	—1.6	45,056,175	45,926,133	—1.9	36,276,083	26,218,554
Spokane	54,249,000	54,575,000	—0.6	310,347,000	305,616,000	+1.5	12,900,000	12,584,000	+2.5	9,664,000	7,386,000
Tacoma	a	a	a	a	a	a	a	a	a	a	
Yakima	5,830,644	6,743,977	—13.5	34,679,934	36,625,550	—5.4	1,169,322	1,532,242	—23.7	1,159,360	768,957
Idaho—Boise	4,759,872	1,563,377	+204.4	27,489,449	24,534,289	+12.0	----	----	----	----	----
Ore.—Eugene	2,169,000	2,409,837	—10.0	13,133,750	14,032,218	—6.4	----	----	----	----	----
Portland	155,143,105	178,898,691	—13.3	955,869,727	1,004,935,702	—4.9	34,177,564	41,373,883	—17.4	21,608,258	31,177,782
Utah—Ogden	5,559,452	5,554,959	+0.1	34,009,161	35,381,931	—3.9	----	----	----	----	----
Salt Lake City	74,877,856	75,585,275	—0.9	429,209,080	434,263,324	—1.2	19,681,606	18,461,835	+6.6	13,620,017	15,329,401
Nev.—Reno	3,274,329	3,332,124	—1.7	17,021,452	17,241,294	—1.3	a	a	a	a	a
Ariz.—Phoenix	12,460,000	11,278,000	+10.5	75,070,900	66,208,000	+13.4	a	a	a	a	a
Cal.—Bakersfield	5,204,780	5,571,205	—6.6	32,445,973	32,758,982	—1.0	----	----	----	----	----
Berkeley	19,876,189	17,837,511	+11.4	127,133,888	116,204,683	+9.4	----	----	----	----	----
Fresno	14,138,748	16,088,855	—12.1	96,896,129	95,295,476	+1.7	3,169,154	4,312,831	—26.5	3,018,819	2,984,195
Long Beach	30,914,570	28,813,022	+7.3	186,460,455	186,712,653	—0.1	6,664,823	7,149,597	—6.8	5,996,837	6,286,734
Los Angeles	773,282,000	764,592,000	+1.1	4,782,881,000	4,410,234,000	+8.4	188,161,000	187,597,000	+0.3	145,198,000	120,545,000
Modesto	3,428,582	3,457,221	—0.8	20,838,967	20,413,933	+2.1	----	----	----	----	----
Oakland	76,991,447	89,086,079	—13.6	485,914,024	545,245,248	—10.9	17,960,211	22,668,400	—20.8	18,189,214	15,075,574
Pasadena	29,567,803	27,065,196	+9.2	183,882,210	170,751,809	+7.7	6,589,676	6,573,095	+0.3	5,048,768	5,324,234
Riverside	4,688,000	4,765,869	—1.6	32,143,672	28,665,923	+12.1	----	----	----	----	----
Sacramento	34,441,163	36,312,828	—5.2	200,125,251	207,423,440	—3.5	d5,617,599	7,525,075	—25.3	8,426,245	8,747,368
San Diego	22,712,507	25,818,567	—12.0	155,844,681	158,077,365	—1.4	5,788,139	6,837,968	—15.4	5,659,361	4,521,954
San Francisco	810,517,000	816,209,157	—0.7	4,835,963,926	4,883,340,778	—1.0	207,283,000	201,185,000	+3.0	171,426,990	154,300,000
San Jose	10,377,059	12,002,933	—13.5	67,044,864	70,228,753	—4.5	3,161,570	3,923,585	—19.4	2,714,576	2,752,997
Santa Barbara	6,305,228	6,296,825	+0.1	36,745,137	39,969,053	+00.0	1,566,166	1,443,140	+8.5	----	1,350,426
Santa Monica	9,946,245	11,502,489	—13.5	57,106,045	58,718,569	—2.7	2,087,734	2,371,226	—12.0	1,835,716	1,893,982
Santa Rosa	1,897,890	2,136,725	—11.2	12,052,221	12,314,610	+00.0					
Stockton	11,105,100	12,036,500	—7.7	68,309,200	71,128,200	—4.0	2,348,100	2,453,900	—4.3	2,382,300	2,362,000
Total (28 cities)	2,388,300,081	2,422,796,633	—1.4	14,450,129,833	14,236,193,007	+1.5	563,381,839	573,918,910	—1.8	452,224,484	407,025,158
Grand total (193 cities)	47,694,486,950	44,099,611,887	+8.2	271,909,486,248	266,769,402,873	+1.9	11,880,829,986	11,555,492,407	+2.8	9,543,402,830	8,610,085,484
Outside New York	19,818,739,614	19,904,622,301	—0.4	115,476,272,189	116,577,878,203	—0.9	4,497,890,999	4,845,388,063	—7.2	3,931,348,088	3,638,523,731

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 30.

Clearings at—	Month of June.			Six Months.			Week Ended June 30.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	559,136,532	465,322,592	+20.2	3,013,770,354	2,685,836,551	+12.2	129,173,330	90,510,618	+42.7	92,928,607	107,757,959
Toronto	531,819,903	438,314,447	—1.2	3,008,921,024	2,552,080,032	+17.9	109,278,724	74,114,168	+47.4	77,500,450	111,847,351
Winnipeg	190,830,937	218,695,033	—12.7	1,144,770,840	1,156,459,435	—1.0	38,569,714	37,775,171	+2.1	39,226,239	51,104,020
Vancouver	76,268,313	72,492,217	+5.2	439,940,225	432,357,014	+1.8	16,146,940	12,444,161	+29.8	13,795,747	15,338,438
Ottawa	33,233,585	29,979,294	+10.9	174,137,082	163,873,176	+6.3	6,738,727	4,601,037	+46.5	4,997,763	5,990,283
Quebec	32,533,393	26,521,780	+22.7	164,575,777	140,389,539	+17.2	5,834,078	6,195,956	—5.8	5,745,664	8,472,352
Halifax	13,919,383	12,308,917	+13.1	77,001,616	72,101,793	+6.8	2,523,591	2,247,181	+12.3	2,586,055	2,601,119
Hamilton	26,641,728	23,007,891	+15.8	142,304,892	121,335,116	+17.3	5,768,682	4,197,660	+37.4	4,323,392	4,964,078
Calgary	31,916,801	27,324,112	+16.8	186,887,105	189,683,444	—1.5	6,339,271	5,667,079	+11.9	5,944,113	5,890,809
St. John	10,795,466	12,132,775	—11.0	64,656,171	68,964,907	—6.2	2,326,378	2,033,094	+14.4	2,043,942	1,983,211
Victoria	10,238,295	9,793,348	+4.5	55,218,286	54,899,008	+0.6	2,462,859	1,655,552	+48.8	1,907,401	1,917,394
London	15,227,775	13,330,182	+14.2	79,498,564	68,054,116	+16.8	3,282,440	3,138,926	+4.6	2,597,907	2,784,688
Edmonton	22,267,107	20,032,485	+11.2	127,605,666	125,670,614	+1.5	5,708,152	3,464,398	+64.8	3,791,209	4,309,267
Regina	17,638,988	18,571,346	—5.0	100,342,476	101,433,983	—1.1	4,366,330	3,466,010	+26.0	3,009,868	3,054,137
Brandon	2,500,604	2,576,256	—2.9	13,172,182	13,147,214	+0.2	583,523	484,068	+20.5	569,914	559,615
Lethbridge	2,082,258	2,268,986	—8.2	12,825,893	13,631,497	—5.9	450,319	378,072	+19.1	595,567	444,465
Saskatoon	8,218,670	7,953,873	+3.3	44,583,223	44,925,241	—0.8	1,786,866	1,407,781	+26.9	1,263,925	1,426,430
Moose Jaw	5,218,180	5,300,178	—1.5	29,538,857	27,049,098	+9.2	1,236,880	1,020,021	+21.3	1,014,763	1,088,334
Brantford	5,151,944	4,879,247	+5.6	28,928,801	25,806,544	+12.1	1,162,087	830,716	+39.9	973,338	554,500
Fort William	4,330,568	4,315,188	+0.4	22,530,412	20,627,355	+9.2	983,601	619,343	+58.8	691,945	639,802
New Westminster	4,203,297	2,422,298	+73.5	20,331,673	17,991,728	+13.0	921,965	692,299	+33.2	603,825	732,280
Medicine Hat	1,295,158	1,205,298	+7.5	7,017,813	7,732,923	—9.2	281,168	214,996	+30.8	225,469	365,469
Peterborough	3,714,325	3,609,360	+2.9	21,738,435	19,195,621	+13.3	773,689	668,951	+15.7	658,815	823,227
Sherbrooke	3,991,685	3,708,128	+7.6	23,265,006	20,321,610	+14.5	769,541	737,277	+4.4	699,862	948,801
Kitchener	5,234,078	4,571,769	+14.5	29,003,544	25,172,841	+15.2	587,562	709,045	—17.1	1,006,931	723,926
Windsor	20,835,070	22,684,124	—8.1	115,321,179	101,766,781	+13.3	4,120,003	4,093,141	+0.7	3,300,000	3,014,523
Prince Albert	1,611,883	1,511,603	+6.6	9,256,612	9,491,752	—2.5	267,161	235,066	+13.7	263,068	350,637
Moncton	4,040,814	3,791,798	+6.6	21,671,903	20,941,467	+3.5	917,489	684,647	+34.0	695,081	776,195
Kingston	3,824,648	3,472,284	+10.1	19,403,268	17,425,840	+11.4	845,494	682,226	+23.9	688,655	899,237
Chatham	----	----	----	----	----	----	620,463	559,664	+10.9	----	----
Sarnia	----	----	----	----	----	----	569,032	438,235	+29.9	----	----
Total (29 cities)	1,648,721,388	1,462,096,809	+12.8	9,198,218,879	8,318,366,239	+10.6	355,396,059	265,966,559	+33.6	273,649,515	341,362,547

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 29. d Week ended June 30. e Week ended July 1. * Estimated.

THE CURB MARKET.

Curb Market trading showed some improvement this week in that the trend of prices was towards higher levels. Activity, however, was confined to few issues. American Road Machinery was conspicuous among industrials for an advance in the common from 8¼ to 14¾ and in the preferred from 32 to 49. The close to-day was at 14½ and 48 respectively. Bucyrus Co. com. gained over three points to 69⅝ and reacted finally to 69. Celanese Corp. common sold up from 65½ to 72½ and at 71½ at the close to day. The 1st pref. advanced from 145 to 155¾ and sold finally at 155. Deere & Co. after an early rise from 146 to 156 fellto 145 and ends the week at 146½ Dunhill International inproved from 49 to 52½ and finished to-day at 50¼. General Baking class A sold up from 64⅝ to 66⅞ and down finally to 65¾. Adolph Gobel com. reached a new high record selling up from 43½ to 47¾. The close to-day was at 47½. Goodyear Tire & Rubber com. improved from 50¼ to 52¾ and closed to-day at 51½. N. Y. Central RR. new stock sold up from 144 to 145¾ and at 145½ finally. Am. Gas & Elec. com. was prominent during the utilities advances from 86⅞ to 90½, the close ot-day being at 89½. Electric Bond & Share securities was also conspicuous for an advance from 72 to 76½ with a final reaction to 75⅜. Electric Investors sold up from 36½ to 39⅜ and at 38 finally. Elsewhere in utilities there was very little activity and small price changes. Oils were quiet but generally higher. Humble Oil & Ref. improved from 56⅞ to 58 and closed to-day at 57½. Illinois Pipe Line rose from 142½ to 148½ and rested finally at 148. Prairie Pipe Line gained four points to 180 and closed to-day at 177. Carib Syndicate was active and sold up from 20 to 25⅛, with the final transaction to-day at 25. Bonds were generally higher. Exceptions to the rule were Brunner Turbine & Eq. 7½s, which dropped from 49¾ to 45½. Electric Refrigeration broke from 76⅛ to 67¼ with the close to-day at 67¾. Servel Corp. 6s were off from 48⅞ to 40½ and sold finally at 43½.

A complete record of Curb Market transactions for the week will be found on page 236.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended July 8.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	47,435	24,890	29,500	$949,000	$159,000
Monday		Holiday—	Independe	nce Day	
Tuesday	92,315	52,650	46,340	2,170,000	216,000
Wednesday	131,645	67,420	57,410	2,457,000	295,000
Thursday	87,680	49,880	68,110	2,536,000	357,000
Friday	107,005	64,100	42,000	2,203,000	329,000
Total	466,080	258,940	243,360	$10,315,000	$1,356,000

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1927:

Holdings in U. S. Treasury	April 1 1927.	May 1 1927.	June 1 1927.	July 1 1927.
	$	$	$	$
Net gold coin and bullion	333,971,832	313,136,369	325,703,236	313,686,020
Net silver coin and bullion	15,835,907	10,443,186	9,352,234	11,656,709
Net United States notes	3,054,856	3,129,247	2,595,861	3,235,483
Net national bank notes	14,380,818	13,562,077	14,735,877	19,029,816
Net Federal Reserve notes	1,051,606	1,365,751	1,025,550	979,355
Net Fed'l Res. bank notes	108,269	74,596	142,795	192,906
Net subsidiary silver	4,841,653	5,060,814	5,157,255	5,347,024
Minor coin, &c	5,243,607	100,059,013	5,071,879	5,625,362
Total cash in Treasury	378,488,548	446,831,053	363,784,687	*359,752,675
Less gold reserve fund	155,420,721	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y	223,067,827	291,410,332	208,363,966	204,331,954
Dep. in spec'l depositories, acct. certifs. of indebt'ss	381,681,000	215,154,000	95,595,000	198,609,000
Dep. in Fed'l Res. banks	43,524,708	29,968,417	36,633,430	38,184,932
Dep. in national banks:				
To credit Treas. U. S.	8,249,837	8,061,765	7,172,424	8,628,565
To credit disb. officers	21,558,357	21,401,444	20,526,673	19,834,790
Cash in Philippine Islands	916,730	806,286	344,570	609,134
Deposits in foreign depts.	544,770	522,977	519,085	485,750
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	679,543,229	567,325,222	369,155,148	470,684,125
Deduct current liabilities	256,207,142	331,112,449	242,899,161	236,626,715
Available cash balance	423,336,087	236,212,773	126,255,987	234,057,410

* Includes July 1, $6,894,063.30 silver bullion and $2,869,402.00 minor coin, &c. not included in statement "Stock of Money."

Preliminary Debt Statement of the United States June 30 1927.

The preliminary statement of the public debt of the United States June 30 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-1936	48,954,180.00	
Panama's of 1918-1938	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal Savings bonds	13,229,660.00	$766,549,790.00
First Liberty Loan of 1932-1947	$1,939,158,200.00	
Second Liberty Loan of 1927-1942	1,308,099,450.00	
Third Liberty Loan of 1928	2,147,664,850.00	
Fourth Liberty Loan of 1933-1938	6,296,906,450.00	11,691,828,950.00
Treasury bonds of 1947-1952	$762,320,300.00	
Treasury bonds of 1944-1954	1,042,401,500.00	
Treasury bonds of 1946-1956	491,212,100.00	
Treasury bonds of 1943-1947	467,802,650.00	2,763,736,550.00
Total bonds		$15,222,115,290.00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927	$355,779,900.00	
Series A-1930-32, maturing March 15 1932	1,320,914,650.00	
Adjusted Service—Series A-1930	50,000,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Civil Service—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	2,019,194,550.00
Treasury Certificates—		
Series TS-1927, maturing Sept. 15 1927	$229,269,500.00	
Series TS2-1927, maturing Sept. 15 1927	150,618,000.00	
Series TM-1928, maturing March 15 1928	306,208,000.00	
Adjusted Service—Series A-1928	16,000,000.00	702,095,500.00
Treasury Savings Certificates—*		
Series 1922, Issue of Dec. 15 1921	$50,878,051.85	
Series of 1922, Issue of Sept. 30 1922	14,385,784.50	
Series 1923, Issue of Sept. 30 1922	127,388,258.75	
Series 1923, Issue of Dec. 1 1923	23,196,942.50	
Series 1924, Issue of Dec. 1 1923	93,410,288.35	309,259,325.95
Total interest-bearing debt		$18,252,664,665.95
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,111,260.26	
Certificates of indebtedness	1,554,500.00	
Treasury notes	7,808,400.00	
3¾ % Victory notes of 1922-23	28,350.00	
4¾ % Victory notes of 1922-23	3,159,200.00	
Treasury Savings certificates	56,875.00	14,718,585.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	155,420,720.98	
	$191,260,295.02	
Deposits for retirement of national bank and Federal Reserve bank notes	$47,605,174.50	
Old demand notes and fractional currency	2,046,396.22	
Thrift and Treasury Savings stamps, Unclassified sales, &c	3,611,814.90	244,523,680.64
Total gross debt		$18,511,906,931.85

* Net redemption value of certificates outstanding.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of June 30 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	648,070,591.82	Gold ctfs. outstanding	1,625,285,099.00
Gold bullion	3,002,903,463.13	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,712,002,935.92
		Gold reserve	155,420,720.98
		Gold in general fund	158,265,299.05
Total	3,650,974,054.95	Total	3,650,974,054.95

Note.—Reserved against $346,681,016 of U. S. notes and $1,326,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	475,681,351.00	Silver ctfs. outstanding	469,591,901.00
		Treasury notes of 1890 outstanding	1,326,804.00
		Silver dollars in gen. fund	4,762,646.00
Total	475,681,351.00	Total	475,681,351.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	158,265,299.05	Treasurer's checks outstanding	5,577,313.97
Silver dollars (see above)	4,762,646.00	Deposits of Government officers:	
United States notes	3,235,483.00	Post Office Departm't	6,829,640.38
Federal Reserve notes	979,355.00	Board of trustees, Postal Savings System: 5% reserve, lawful money	6,426,700.49
Fed'l Reserve bank notes	192,906.00	Other deposits	803,706.39
National bank notes	19,029,816.50	Postmasters, clerks of courts, disbursing officers, &c	48,087,759.37
Subsidiary silver coin	5,347,024.02	Deposits for:	
Minor coin	2,869,402.00	Redemption of F. R. notes (5% fd., gold)	139,873,094.78
Silver bullion	6,894,063.30	Redemption of national bank notes (5% fund, lawful money)	26,381,384.12
Unclassified,—Collections, &c	2,755,959.69	Retirement of additional circulating notes, Act May 30 1908	2,830.00
Deposits in F. R. banks	38,184,931.94	Uncollected items, exchanges, &c	2,644,285.55
Deposits in special depositaries account of sales of certificates of indebtedness	198,609,000.00		236,626,715.05
Deposits in foreign depositaries:		Net balance	234,057,409.85
To credit of Treasurer United States	113,829.26		
To credit of other Govern't officers	371,920.29		
Deposits in nat'l banks:			
To credit of Treasurer United States	8,628,564.86		
To credit of other Govern't officers	19,834,790.33		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	609,133.66		
Total	470,684,124.90	Total	470,684,124.90

Note.—The amount to the credit of disbursing officers and agencies to-day was $368,153,427.28. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $47,605,174.50.

$749,035 in Federal Reserve notes and $18,944,262 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1927 and 1926 and the twelve months of the fiscal years 1926-1927 and 1927-28.

Receipts. Ordinary	Month of June 1927.	Month of June 1926.	Twelve Months 1926-27.	Twelve Months 1925-26.
	$	$	$	$
Customs	48,987,505	47,260,645	605,499,983	579,430,093
Internal revenue:				
Income tax	474,535,133	443,339,888	2,224,992,800	1,982,040,089
Misc. internal revenue	55,116,873	55,257,813	644,421,542	855,599,289
Miscellaneous receipts:				
Proceeds Govt.-owned secs.:				
Foreign obligations—				
Principal	19,131,960	8,354,852	45,699,573	34,147,272
Interest	69,866,971	69,829,300	160,389,600	160,090,686
Railroad securities	40,479,227	853,420	89,737,959	36,735,327
All others	162,694	894,409	63,474,987	34,568,379
Trust fund receipts (re-appropriated for invest't)	4,109,853	2,909,790	48,476,631	39,796,558
Proceeds sale of surplus property	3,338,156	1,053,378	18,068,530	25,572,013
Panama Canal tolls, &c	2,064,558	2,010,423	25,768,390	24,648,568
Receipts from misc. sources credited directo to appropriations	1,376,652	1,954,320	14,361,494	18,624,008
Other miscellaneous	23,521,369	17,921,111	188,502,952	171,433,408
Total ordinary	742,690,951	651,639,349	4,129,394,441	3,962,755,690
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	378,974,266	289,436,687	635,809,922	377,767,817
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	--------	--------	----------	----------
Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	157,458,207	154,235,522	1,857,858,563	1,826,726,924
Interest on public debt *a*	80,147,528	89,445,982	787,019,578	831,937,700
Refund of receipts:				
Customs	2,292,712	1,941,756	20,320,524	27,744,698
Internal revenue	14,392,137	23,505,731	117,412,173	182,220,053
Postal deficiency	13,219,382	11,517,408	27,263,391	39,506,490
Panama Canal	654,291	453,358	8,305,345	9,017,719
Operations in special accounts:				
Railroads	*b*4,627	19,030	1,042,746	2,725,801
War Finance Corporation	*b*150,317	*b*630,648	*b*27,065,782	*b*19,691,166
Shipping Board	347,561	815,281	19,011,397	23,043,032
Alien property funds	1,122,707	378,729	*b*496,118	3,515,999
Adjusted service certif. fund	*b*550,571	452,384	*c*115,219,352	120,152,238
Civil service retirement fund	*b*88,467	*b*186,163	*b*425,195	10,815,743
Investment of trust funds:				
Government life insurance	3,994,631	2,692,077	47,315,973	38,290,346
District of Columbia Teachers' Retirement	49,968	65,033	289,981	297,037
Foreign Service Retirement	*b*6,000	*b*2,500	87,268	100,033
Gen'l Railroad Contingent	65,254	152,681	870,678	1,209,176
Total ordinary	272,944,396	284,855,661	2,974,029,674	3,097,611,823
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	--------	--------	333,528,400	317,091,750
Purchases and retirements from foreign repayments	18,259,500	4,393,500	19,254,500	4,393,500
Received from foreign governments under debt settlements	67,011,800	72,950,000	159,961,800	165,260,000
Received for estate taxes	--------	--------	----------	----------
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	--------	--------	1,231,835	567,901
Forfeitures, gifts, &c	5,501,000	3,500	5,578,310	62,900
Total	90,772,300	77,347,000	519,554,845	487,376,051
Total expenditures chargeable against ordinary receipts	363,716,695	362,202,661	3,493,584,519	3,584,987,873

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $148,507.03 and for the fiscal year 1927 to date $2,401,478.49 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $399,193.41 and $5,821,883.67, respectively.

b Excess of credits (deduct).

c In accordance with established procedure the appropriation of $116,000,000 available Jan. 1 1927, and interest on investments in the fund due on that date, amounting to $7,400,000, were invested in adjusted service obligations aggregating $123,400,000 face amount, bearing interest at the rate of 4% per annum; $23,800,000 face amount of one-year 4% Treasury certificates of the adjusted service series held in the investment account were redeemed as of Jan. 1 1927, and the proceeds reinvested in an equal face amount of like kinds of obligations. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

June 29—The Winter Garden National Bank of Crystal City, Tex. $25,000
Correspondent: G. C. Jackson, Crystal City, Texas.

June 30—Schuyler National Bank of New York, N. Y. 200,000
Correspondent: Isidor Flato, 540 Amsterdam Ave., New York, N. Y.

July 2—The West Branch National Bank of Jersey Shore, Pa. 125,000
Correspondent: Clarence L. Peaslee, Williamsport, Pa.

APPLICATIONS TO ORGANIZE APPROVED.

June 29—The First National Bank of Marlton, N. J. 25,000
Correspondent: Herbert R. Snyder, Marlton, N. J.

June 30—The First National Bank of Columbia Heights, Minn. 25,000
Succeeds the Columbia State Bank of Columbia Heights, Minn.
Correspondent: G. O. Lee, Columbia Heights, Minn.

CHARTERS ISSUED.

June 28—The California National Bank of Beverly Hills, Calif. 100,000
President: A. E. Huntington.

June 28—First National Bank in Jackson, Minn. 30,000
President, G. A. Albertus; Cashier, A. B. Cheadle.

June 30—Minnehaha National Bank of Minneapolis, Minn. 100,000
Succeeds Minnehaha State Bank and the Lake Street State Bank, Minneapolis, Minn.
President, J. G. Byam; Cqshier, A. H. Elmquist.

June 30—Merchants National Bank of Mobile, Ala. 500,000
Conversion of Merchants State Bank, Mobile, Ala.
President, Ernest F. Ladd; Cashier, Joseph F. Norton.

July 1—The West Side National Bank of Denver, Colo. 100,000
Conversion of the West Side State Bank, Denver, Colo.
President, Emile Desserich; Cashier, Charles A. Land.

July 1—First National Bank in Centralia, Wash. 100,000
Conversion of the Centralia State Bank, Centralia, Wash.
President, C. O. Gingrich; Cashier, J. E. Raught.

July 1—Hartshorne National Bank, Hartshorne, Okla. 50,000
President, M. L. Harris; Cashier, O. O. Dollins.

CHANGE OF TITLE.

July 2—The Sheridan National Bank, Sheridan, Ind., to "Farmers and Merchants National Bank of Sheridan."

CHANGE OF TITLE AND LOCATION.

July 1—The First National Bank of Willisville, Ill., to "The First National Bank of Ava," Ava., Ill.

VOLUNTARY LIQUIDATIONS.

June 27—The Chickasaw National Bank of Purcell, Okla. $100,000
Effective June 21 1927. Liquidating agent: Board of Directors Chickasaw National Bank of Purcell, Okla.
Absorbed by the McClain County National Bank of Purcell, Okla., No. 12134.

June 30—The American National Bank of Newark, N. J. 500,000
Effective at close of business June 29 1927. Liquidating agent: Charles G. Meierdierck, Newark, N. J.
Absorbed by Fidelity Union Trust Co. of Newark, N. J.

June 30—The Citizens National Bank and Trust Co. of Newark, N. J. 200,000
Effective at close of business June 29 1927. Liquidating agent: Charles W. Holweg, Hillside, N. J.
Absorbed by Fidelity Union Trust Co. of Newark, N. J.

July 2—The First National Bank of Bremen, Ohio 25,000
Effective July 1 1927. Liquidating agents: H. M. Schell, L. H. Kennedy, W. A. Lauffer, Bremen, Ohio, and A. D. Hufford, Zanesville, Ohio.
Absorbed by Bremen Bank Co.

July 2—Franklin National Bank in New York, N. Y. 800,000
Effective July 1 1927. Liquidating agent: Interstate Trust Co. of New York, N. Y.
Absorbed by the Interstate Trust Co. of New York.

CONSOLIDATIONS.

June 27—The Merchants National Bank of Worcester, Mass. 1,500,000
and Fitchburg Bank and Trust Co., Fitchburg, Mass. 500,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Merchants National Bank of Worcester, No. 7595, and under the Corporate title of "Worcester Count6 National Bank of Worcester," with capital stock of 1,875,000
The consolidated Bank has one branch located in Fitchburg, Mass.

June 30—The First National State Bank of Camden, N. J. 1,000,000
and —The Camden National Bank, Camden, N. J. 100,000
Consolidated under the Act of Nov. 7 1918, under the charter of the First National State Bank of Camden, No. 1209, and under the corporate title "First Camden National Bank and Trust Co.," with capital stock of 1,300,000
The consolidated bank has two branches, both located in Philadelphia, Pa.

June 30—The First National Bank of Orange, Calif. 150,000
and —The National Bank of Orange, Calif. 150,000
Consolidated under the Act of Nov. 7 1918 under the charter and title of "the First National Bank of Orange," No. 8181, with capital stock of 300,000

June 30—The First Na ional Bank of Ripley, W. Va. 35,000
and —The Citizens State Bank of Ripley, W. Va. 35,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Ripley," No. 10762, with capital stock of 70,000

July 2—The First National Bank of Mayfield, Ky. 150,000
and —The City National Bank of Mayfield, Ky. 100,000
Consolidated under the Act of Nov. 7 1918 under the charter and corporate title of "The First National Bank of Mayfield," No. 2245, with capital stock of 500,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

June 27—Worcester County National Bank of Worcester, Mass. Location of branch—Vicinity of 511 Main St., Worcester.

June 30—The Broad and Market National Bank and Trust Co. of Newark, N. J. Location of branch—Vicinity of Springfield Ave. and Prince St., Newark.

July 2—First National Bank in Pontiac, Mich. Location of branch—Vicinity of Glenwood Ave. and Perry St., Pontiac.

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 R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
130 Hamilton Mfg. Co	$27 lot
10 Fairhaven Mills, pref	3¼
5 Ludlow Mfg. Associates	182
47 Nashua Mfg. Co., pref	93¼ & div.
50 Pepperell Mfg. Co	110¾
20 Otis Co	35
10 Amer. Founders Trust, com	58½
10 Amer. Founders Trust, 1st pref. B, par $50	45
42 Towle Mfg. Co	132
5 W. T. Grant Co., com	71
9 units First Peoples Trust	58
956-100 Rockland Lt. & Pr. Co	13½c.
5 First National Stores, 1st pref	99
3 Central Maine Power Co., 7% pf	103¼
3 units First Peoples Trust	58
7 special units First Peoples Trust	5
25 Mass. Ltg. Cos., 6% pref. undep	114½
11 Boston Belting Corp., pref., par $50	1½
100 No. Boston Ltg. Prop., com., v. t. c	145
175 Fall River Electric Light Co., undep., par $25	52⅝, 52⅞, 53, 53¼
Mortgage note for $175,000 of Maryland Apartments, Inc., payable to Boyle-Robertson Construction Co., dated Aug. 19 1925, due Jan. 15 1926, together with 2d mtge. of same amount, of the premises numbered 512 Beacon St., Boston, securing said note	$10,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
10 Community Trust Co., par $50	$6 lot
5 Integrity Trust Co., par $50	550¼
14 Integrity Trust Co., par $50	550
44 Union National Bank	310
5 Union National Bank	315
6 Overbrook National Bank	175
3 National Bank of Commerce	285
4 Northern Central Trust Co., par $50	130¼
3 Chelten Trust Co	268
10 Bankers Trust Co., par $50	73
10 Bank of North Amer. & Tr. Co	389
50 Republic Trust Co., par $50	170
5 Logan Bk. & Tr. Co., par $50	90
40 Mutual Trust Co., par $50	155¼
15 Phila. Co. for Guar. Mtges	223¾
20 Frankford & Southw'k Pass. Ry	225
25 Northern Liberties Gas Co., par $25	37
10 Phila. Germantown & Norristown RR	128
20 Philadelphia Bourse, com., par $50	26¾
20 John B. Stetson Co., com., no par	98¼
20 John B. Stetson Co	98
Bonds.	*Per cent.*
$100 West Philadelphia Passenger Ry. 5½s, 1956	97
$4,000 Indiana Columbus & East. Trac. gen. & ref. 5s, ctf. of dep	$150 lot
$1,000 Wayne Coal Co. 1st s. f. 6s, March 1 1937, ctf. of dep	4

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	$ per sh.
38	Young & Glenn Inc., no par	$1,116 lot
190	Young & Glenn Inc. no par	$5,111 lot
2,000	Amer. Multitone Papers Corp., par $10	$5 lot
30,000	Amer. Brown Boveri Elec. Corp. v. t. c. for Founders stock, no par	6
1	Joseph F. Vion Inc., N. Y. Corp.	400

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
57	Nat. Shawmut Bank	283
27	Nat. Shawmut Bank	283
50	Old Colony Invest. Trust, com.	28¾-28
1	Hamilton Woolen Co.	11¼
180	Arlington Mills	56-56¼
25	Edison Electric Ill. Co. of Brockton, undep., par $1	61⅞
2	Laconia Car Co., 2d pref.	12
2	Laconia Car Co., 1st pref.	61
10	Haverhill Electric Co., undep., par $25	91
82	Mass. Ltg. Cos., 6% pref.	114¾ ex-div
10	Mass. Lighting Cos., common	144
10	Nor. Bost. Ltg. Prop., 6% pref. v. t. c.	123 ex-div.
50	Internat. Secur. Trust., com.	59½
63	Western Mass. Cos.	56¾
38	American Glue Co., common	34½
15 units	Mutual Finance Corp.	45¼
1 unit	First Peoples Trust	58
1 special unit	First Peoples Trust	5
22	New Bedford Gas & Edison Light Co., undep., par $25	104⅛ ex-dl.
12 units	Commercial Finance Corp.	35¼
16	New England Power Association, common	72¾-72⅞ ex-div.
4 units	First Peoples Trust	58
3	Elec. Lt. & Power Co. of Abington & Rockland, undep., par $25	56¼
12	Northern Texas Elec. Co., pref.	65
23	First National Stores, Inc., pref.	99
29 units	First Peoples Trust	58
25	Blackstone Val. G. & E. Co., com., undep., par $50	130
100	Nor. Bost. Ltg. Prop., com. v. t. c.	145⅛-144-145⅛ ex-div.
51	New Bedford Gas & Edison Lt. Co., par $25	104-103¾-104 ex-div.
50	Blackstone Vall. G. & E. Co., com., undep., par $50	130

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).			
Cuba RR., preferred	*3	Aug. 1	*Holders of rec. July 15
Preferred	*3	Feb1'28	*Holders of rec. Jan. 16
Public Utilities.			
Amer. Light & Traction, common (quar.)	2	Aug. 1	July 16 to Aug. 1
Bangor Hydro-Elec. Co., common (qu.)	1½	Aug. 1	Holders of rec. July 11
Commonwealth Gas & El. Cos., pf.(qu.)	$1.50	July 15	Holders of rec. July 1a
Cities Service Pow. & Lt., 7% pf. (qu.)	*58 1-3	July 15	*Holders of rec. July 1
Community Pow & Lt com. (No. 1)	*75c.	Aug. 1	*Holders of rec. July 21
First preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 21
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 22
Eastern Mass. Street Ry., 1st pref.	3	Aug. 15	Holders of rec. July 30
Sinking fund stock	3	Aug. 15	Holders of rec. July 30
Preferred B	3	Aug. 1	Holders of rec. July 16
Edison Elec. Ill., Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Edison Elec. Ill., Brockton (quar.)	*62½c	Aug. 1	*Holders of rec. July 25
Electric Investors $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Empire Gas & Fuel, 7% pref. (mthly.)	*58 1-3c	Aug. 1	*Holders of rec. July 15
8% preferred (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Green & Coates Sts. Pass. Ry. (quar.)	$1.30	July 7	June 23 to July 7
Havana Elec. Ry., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Lawrence Gas & Electric (quar.)	63c.	Aug. 1	Holders of rec. July 15
Long Island Lighting, common (quar.)	75c.	Aug. 1	Holders of rec. July 16
Lowell Electric Light (quar.)	*62½c	Aug. 1	*Holders of rec. July 18
National Electric Power, class A (quar.)	*45c.	Aug. 1	*Holders of rec. July 20
Penn-Ohio Edison Co., prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30
Phila. & Grays Ferry Passenger Ry.	$2	July 7	July 1 to July 7
Pub. Serv. Corp. of N.J., 6% pf. (m'thly)	50c.	July 30	Holders of rec. July 7a
Railway & Light Securities, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Standard Power & Light, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 16
West Penn Elec. Co., 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
West Penn Railways, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25
Wisconsin River Power, pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Aug. 31
Banks.			
Harriman National	5	July 8	Holders of rec. July 7a
Extra	5	July 8	Holders of rec. July 7a
Fire Insurance.			
American-Alliance (quar.)	4	July 15	Holders of rec. June 30a
National Liberty	10	July 15	July 2 to July 14
Extra	20	July 15	July 2 to July 14
Miscellaneous.			
Alpha Portland Cement (quar.)	*75c.	July 15	*Holders of rec. July 1
American Cigar, com. (quar.)	2	Aug. 1	Holders of rec. July 15
Amer. Machine & Foundry, com. (quar.)	50c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
American Radiator, common (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Amer. Vitrified Prod., com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 5
Archer-Daniels-Midland Co., com. (qu.)	75c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Auto Furnace Co., Pittsburgh, pref.	3½	July 15	Holders of rec. June 30
Balaban & Katz, common (monthly)	*25c.	Aug. 1	*Holders of rec. July 20
Common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Beacon Oil, pref. (quar.)	*1⅛	Aug. 15	*Holders of rec. Aug. 1
Binney & Smith Co. (quar.)	*2	July 15	*Holders of rec. June 29
Extra	*8	July 15	*Holders of rec. June 29
Borden Company, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Birtman Electric Co., com. (qu.) (No. 1)	25c.	Aug. 1	Holders of rec. July 15
Preferred (quar.) (No. 1)	$1.75	Aug. 1	Holders of rec. July 15
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Bunte Brothers, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Canadian Industries, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Celanese Corp. of Amer., pref.	*h$7	Sept. 1	Holders of rec. Aug. 13
Century Ribbon Mills, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 19
Cleveland-Cliffs Iron, common (quar.)	*$1	July 25	*Holders of rec. July 15
Cerro de Pasco Copper (quar.)	$1	Aug. 1	Holders of rec. July 14
City Stores Co., class A (quar.)	*87½c	Aug. 1	*Holders of rec. July 15
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Aug. 1	Holders of rec. July 21
Columbian Carbon (quar.)	*$1	Aug. 1	*Holders of rec. July 18
Commercial Alcohols, Ltd., com.	25c.	July 20	Holders of rec. July 10
Preferred	82c.	July 15	Holders of rec. June 30
Consumers Company, pref.	3½	Aug. 20	Holders of rec. Aug. 10
Credit Alliance Corp., com. & cl. A (qu.)	75c.	July 15	Holders of rec. July 6
Common and class A (extra)	$1	July 15	Holders of rec. July 6
Preferred (quar.)	1¾	July 15	Holders of rec. July 6
Cuba Company, pref.	*3½	Aug. 1	*Holders of rec. July 15
Dictograph Prod. Corp., pref. (quar.)	2	July 15	Holders of rec. June 30
Eureka Vacuum Cleaner (quar.)	*$1	Aug. 1	*Holders of rec. July 20
Stock dividend	*e5	Aug. 1	*Holders of rec. July 20
Exchange Buffet (quar.)	37½c.	July 30	Holders of rec. July 15a
Fageol Motors, pref.	*35c.	July 15	----------
Fajardo Sugar Co. (quar.)	2½	Aug. 1	Holders of rec. July 19
Federal Knitting Mills, com. (quar.)	*62½c	July 15	*Holders of rec. July 5
Finance Co. of Amer. (Balt.), com.A & B	12½c.	July 15	Holders of rec. July 5a
Seven per cent preferred (quar.)	1¾	July 15	Holders of rec. July 5a
Miscellaneous (Concluded).			
First Federal Foreign Invest. Trust	*$1.75	Aug. 15	*Holders of rec. Nov. 1
Fisk Rubber conv. 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
General Cigar, common (quarterly)	*$1	Aug. 1	*Holders of rec. July 20
Preferred (quarterly)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Debenture preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10
Gimbel Brothers Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Globe-Wernicke Co., com. (quar.)	$1.50	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Goodall Rubber, common	$2.50	July 15	Holders of rec. July 15
Common (extra)	$5	Aug. 1	Holders of rec. July 15
Hammermill Paper, com. (quar.)	*25c.	Aug. 15	*Holders of rec. July 30
Happiness Candy Stores—			
Common (1-40th share com. stock)	*(f)	Aug. 15	*Holders of rec. July 20
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Homestead Mining (monthly)	*50c.	July 26	*Holders of rec. July 20
Houston Oil, preferred	*3	July 27	*Holders of rec. July 20
Internat. Cigar Machine, com	50c.	Aug. 1	Holders of rec. July 20
Internat. Shoe, pref. (quar.)	½	Aug. 1	Holders of rec. July 15
Kaufmann Dept. Stores, com. (quar.)	$2	July 28	Holders of rec. July 20
Kress (S. H.) & Co. (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Landay Bros., Inc., class A (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Laurens Cotton Mills	4	July 1	June 26 to July 1
Lehigh Valley Coal Co. (quar.)	$1.25	Aug. 1	July 10 to July 31
Matthews Industries, cl. A (quar.)	*40c.	Aug. 1	*Holders of rec. July 20
Miami Copper Co. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 1a
Motor Products, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 20
Mullins Body, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 18
National Dept. Stores, 1st pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
National Tea, pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 16
New York Merchandise, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Orpheum Circuit, com. (monthly)	*16⅔c	Aug. 1	*Holders of rec. July 20
Outlet Co., com. (quar.)	*$1	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Second preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Pacific Steel Boiler (quar.)	25c.	July 15	Holders of rec. July 1a
Paraffine Cos., Inc., com. (stock div.)	*f20	Aug. 1	*Holders of rec. July 1
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Postum Co. (quarterly)	*$1.25	Aug. 1	*Holders of rec. July 21
Remington Typewriter 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
St. Louis Cotton Compress	$4	Aug. 8	Holders of rec. July 5
Sanford Mills	*$1	Aug. 15	*Holders of rec. Aug. 10
Shell Transport & Trading, Amer. shs	*$1.45	July 22	*Holders of rec. July 14
Spalding (A. G.) & Bros., com. (quar.)	$1.25	July 15	Holders of rec. July 8
First preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Stedman Products Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 24
Swift International	60c.	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines	10c.	Aug. 1	July 21 to Aug. 1
Thompson Products, cl. A & B (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Class A and B (extra)	*10c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Tide Water Associated Oil, com	*15c.	Aug. 1	*Holders of rec. July 12
Tobacco Products Corp., cl. A (quar.)	1¾	Aug. 15	Holders of rec. July 25
Tung-Sol Lamp Works, A (quar.)	*45c.	Aug. 1	*Holders of rec. July 20
Class B (quarterly)	*20c.	Aug. 1	*Holders of rec. July 20
Union Biscuit, pref. (quar.)	*1¾	July 15	*Holders of rec. July 5
Union Oil of Calif. (quar.)	*50c.	Aug. 10	*Holders of rec. July 18
United Hotels, preferred (quar.)	$1.75	July 5	Holders of rec. June 22
U. S. Finishing, common (quar.)	1¼	July 15	Holders of rec. July 5
Preferred (quarterly)	1¾	July 1	Holders of rec. June 23
U. S. Rubber, 1st preferred (quar.)	2	Aug. 15	Holders of rec. July 20
Vick Chemical (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Warner (Chas.) Co., 1st & 2d pf. (qu.)	1¾	July 28	Holders of rec. June 30
White Sewing Machine, pref. (quar.)	*$1	Aug. 1	*Holders of rec. July 19
Young (J. S.) Co., common (quar.)	2½	July 1	Holders of rec. June 24
Preferred (quarterly)	1¾	July 1	Holders of rec. June 24

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3½	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Atch. Topeka & Santa Fe, com. (qu.)	1¾	Sept. 1	Holders of rec. July 22a
Common (extra)	75c.	Sept. 1	Holders of rec. July 22a
Preferred	2½	Aug. 1	Holders of rec. June 24a
Atlantic Coast Line RR., common	3½	July 11	Holders of rec. June 15a
Common (extra)	1½	July 11	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 16a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 16a
Canada Southern	1½	Aug. 1	Holders of rec. July 1a
Carolina Clinchfield & Ohio, com. (qu.)	¾	July 10	Holders of rec. June 30a
Stamped stock (quar.)	1¼	July 10	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Extra	2	July 15	Holders of rec. July 5a
Chicago Indianap. & Louisville, com	2½	July 11	Holders of rec. June 25
Common (extra)	1	July 11	Holders of rec. June 25
Preferred	2	July 11	Holders of rec. June 25a
Cincinnati Northern	5	July 20	Holders of rec. July 13a
Cleve. Cin. Chic. & St. Louis, com	2	July 20	Holders of rec. July 1a
Preferred (quar.)	1¼	July 20	Holders of rec. July 1a
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 27
Delaware, Lackawanna & West. (quar.)	$1.50	July 20	Holders of rec. July 9a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia Railroad & Banking (quar.)	2½	July 15	July 2 to July 14
Great Northern, pref. (quar.)	2½	Aug. 1	Holders of rec. June 25a
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
Preferred	3	Sept. 1	Holders of rec. Aug. 5a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav. RR. & Coal	$1.25	July 15	Holders of rec. June 17a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	$12.50	Aug. 1	Holders of rec. July 15a
Michigan Central	20	July 29	Holders of rec. July 1a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15a
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. July 1a
Norfolk & Western, common (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 30a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 25a
Northern Securities	4	July 11	June 25 to July 11
Pennsylvania RR. (quar.)	87½c	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette—			
yCommon (in common stock)	f20	Oct. 1	Holders of rec. Sept. 7a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14a
5% preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsburgh Cincinnati Chicago & St. L.	2½	July 20	Holders of rec. July 9a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 1a
Pittsburgh & West Virginia (quar.)	1½	July 30	Holders of rec. July 15a
Reading Company, com. (quar.)	$1	Aug. 11	Holders of rec. July 14a
First preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 22a
Second preferred (quar.)	50c.	July 14	Holders of rec. June 20a
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 20a
St. Louis-San Francisco Ry .pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¾	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 21a
Virginian Railway, preferred	3	Aug. 1	Holders of rec. July 23a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 23a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
Adirondack Pow. & Light, com. (m'thly)	10c.	July 30	Holders of rec. July 21a
Common (monthly)	10c.	Aug. 31	Holders of rec. Aug. 20a
All-America Cables (quar.)	1¾	July 14	Holders of rec. June 27a
American Gas (quar.)	2	July 13	Holders of rec. June 30a
Amer. Gas & Elec., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 9
Amer. Light & Trac., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
American Teleph. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Associated Gas & Elec., class A (quar.)	k50c.	Aug. 1	Holders of rec. June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Teleph. of Penna., pref. (quar.)	1⅝	July 15	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Brooklyn Borough Gas, common (quar.)	$1.50	July 11	Holders of rec. June 30a
Bklyn.-Manhattan Transit, com. (qu.)	$1	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	July 15	Holders of rec. July 1a
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr 1 '28a
Canada Northern Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Central Ill. Pub. Serv., pref. (quar.)	$1.50	July 15	Holders of rec. June 30a
Central Power Co. (Nebraska), pf. (qu.)	1¾	July 15	Holders of rec. June 30a
Central Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Central & S. W. Utilities, com. (quar.)	75c.	July 15	Holders of rec. June 30
$7 pref. (quar.)	$1.75	Aug. 15	Holders of rec. July 30
Prior lien preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 30
Ches. & Potom. Tel. of Balt., pf. (qu.)	1¾	July 15	Holders of rec. June 30
Chic. R. T., prior pref. class A (mthly.)	65c.	Aug. 1	Holders of rec. July 19a
Prior preferred, class A (monthly)	65c.	Sept. 1	Holders of rec. Aug. 16a
Prior preferred, class B (monthly)	60c.	Aug. 1	Holders of rec. July 19a
Prior preferred, class B (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16a
Cin., Newp. & Cov. L. & T., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Cleveland Elec. Ill., common (quar.)	2½	July 15	Holders of rec. July 1a
Six per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Columbia Gas & Elec. Corp., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
Commonwealth-Edison Co. (quar.)	2	Aug. 1	Holders of rec. July 15
Commonwealth Power, common (quar.)	62½c.	Aug. 1	Holders of rec. July 14a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Consolidated Gas, New York, pref. (qu.)	$1.25	Aug. 1	Holders of rec. June 30a
Consolidated Tract. of N. J. (quar.)	2	July 15	Holders of rec. June 30a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Telephone, com. (quar.)	*2	July 30	*Holders of rec. June 29
6½% preferred (quar.)	1⅝	July 15	Holders of rec. June 20a
6½% preferred (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 20
Dominion Power & Transmission (quar.)	1¾	July 15	Holders of rec. June 23a
East Bay Water, class A 6% pref. (qu.)	1½	July 15	Holders of rec. June 30a
Class B 6% non-cum. pref. (quar.)	1½	July 15	Holders of rec. June 30a
Electric Bond & Share Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
Electric Bond & Share Securities (quar.)	25c.	July 15	Holders of rec. June 18
El Paso Electric Co. (Del.)—			
Preferred, series A (quar.)	1¾	July 15	Holders of rec. July 1
Preferred, series B (quar.)	1½	July 15	Holders of rec. July 1
Fairmount Park Transit, com. (No.1)	5c.	July 11	Holders of rec. June 30a
Preferred (quar.)	1¾	July 11	Holders of rec. June 30a
Foshay (W. B.) Co., common (monthly)	67c.	July 11	Holders of rec. June 30
Seven per cent preferred (monthly)	58c.	July 11	Holders of rec. June 30
Eight per cent preferred (monthly)	67c.	July 11	Holders of rec. June 30
General Pub. Serv. Corp., conv. pf. (qu.)	$1.75	Aug. 1	Holders of rec. July 8a
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8a
Havana Elec. & Utilities, 1st pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 20
Cumulative preference (quar.)	$1.25	Aug. 15	Holders of rec. July 20
International Teleph. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a
Internat. Utilities Corp., class A (quar.)	87½c	July 15	Holders of rec. July 2a
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. June 20a
Kentucky Utilities, pref. (quar.)	1¾	July 15	June 26 to June 30
Laurentide Power (quar.)	1¾	July 15	Holders of rec. June 30
Louisville Gas & Elec. (Ry.) 7% pf.(qu.)	1¾	July 15	Holders of rec. June 30a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. June 30a
Manila Electric Co. (quar.)	62½c.	Aug. 1	Holders of rec. June 30a
Manufacturers Light & Heat (quar.)	$1	July 15	Holders of rec. June 30a
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Massachusetts Lighting Cos.—			
6% preferred (quar.)	1½	July 15	Holders of rec. June 25
8% preferred (quar.)	2	July 15	Holders of rec. June 25
Mexican Utilities, preferred	$3.50	July 15	Holders of rec. June 30
Middle West Utilities, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30a
Milwaukee El. Ry. & Lt., 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 20a
Missouri Gas & Elec., prior lien (quar.)	$1.75	July 15	Holders of rec. June 30
Montreal L., H. & P. Consolidated (qu.)	50c.	July 30	Holders of rec. June 30
Montreal Telegraph (quar.)	r80c.	July 15	Holders of rec. June 30a
Montreal Tramways (quar.)	2½	July 15	Holders of rec. July 7a
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Mountain States Teleph. & Teleg. (qu.)	*2	July 15	*Holders of rec. June 30
National Fuel Gas, new stk. (qu.)(No.1)	25c.	July 15	Holders of rec. June 30a
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
New England Power Assoc., com (qu.)	37½c.	July 15	Holders of rec. June 30a
New England Public Serv., adj. pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
$7 preferred (quar.)	$1.75	July 15	Holders of rec. June 30
New York Telephone, pref. (quar.)	1⅝	July 15	Holders of rec. June 20a
Niagara Falls Power, pref. (quar.)	43¾c.	July 15	Holders of rec. June 30a
North Boston Ltg. Prop., com. (quar.)	$1.12	July 15	Holders of rec. July 2a
Common (extra)	50c.	July 15	Holders of rec. July 2a
Preferred (quar.)	1½	July 15	Holders of rec. July 2a
Northern Indiana Public Service—			
Six per cent preferred (quar.)	1½	July 14	Holders of rec. June 30a
Seven per cent preferred (quar.)	1¾	July 14	Holders of rec. June 30a
Northern Ontario Lt. & Pow., com.(qu.)	1	July 11	Holders of rec. June 30a
Preferred	3	July 25	Holders of rec. June 30a
Northern States Pow., com., cl. A (qu.)	2	Aug. 1	Holders of rec. June 30a
6% preferred (quar.)	1½	July 20	Holders of rec. June 30
7% preferred (quar.)	1¾	July 20	Holders of rec. June 30
Northwestern Bell Teleph., pref. (quar.)	1⅝	July 15	Holders of rec. June 20a
Ohio River Edison, 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (quarterly)	$1.65	Sept. 1	Holders of rec. Aug 15
7% preferred (quarterly)	1¾	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Ottawa Montreal Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Pacific Gas & Elec. Co., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Pacific Teleph. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Penn-Ohio Edison Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Penn-Ohio Securities Corp., com. (quar)	18c.	Aug. 2	Holders of rec. July 15
Penn.-Ohio Pow. & Lt., 8% pf. (qu.)	2	Aug. 2	Holders of rec. July 20
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Peoples Gas Light & Coke (quar.)	2	July 18	Holders of rec. July 5a
Philadelphia & Camden Ferry (quar.)	*$2	July 11	*Holders of rec. June 22
Philadelphia Company, com. (quar.)	$1	July 30	Holders of rec. July 1a
Common (1-120 shares of com. stock)	(f)	July 30	Holders of rec. July 1
5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Rap. Transit, com. (quar.)	$1	Aug. 1	Holders of rec. July 15a
Philadelphia & Western Ry., pf. (quar.)	1¾	July 15	Holders of rec. July 5a
Power Corporation of Canada, pref.(qu.)	1½	July 15	Holders of rec. June 30
Pub. Serv. of N. Ill., com., no par (qu.)	*$2	Aug. 1	*Holders of rec. July 15
Common ($100 par) (quar.)	*$2	Aug. 1	*Holders of rec. July 15
Seven per cent preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Six per cent preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Puget Sound Pow. & Lt., prior pf. (qu.)	1¾	July 15	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20
Quebec Power (quar.)	1¾	July 15	Holders of rec. June 30
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept 1
San Diego Consol. Gas & Elec., pf.(qu.)	1¾	July 15	Holders of rec. June 30a
Securities Management Corp.,cl. A (qu.)	1¾	July 15	Holders of rec. July 1
Shawinigan Water & Power (quar.)	50c.	July 11	Holders of rec. June 24
South Pittsburgh Water, com. (quar.)	1½	July 20	Holders of rec. July 9a
Preferred	2½	Aug. 19	Holders of rec. Aug. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Southeastern Power & Light, com. (qu.)	25c.	July 20	Holders of rec. June 30
Southern Calif. Edison, original pf. (qu.)	50c.	July 15	Holders of rec. June 20a
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a
Southern N. E. Teleph., com. (quar.)	2	July 15	Holders of rec. June 30a
Southern Wisconsin Elec., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Standard Gas & Electric, com. (quar.)	87½c	July 25	Holders of rec. June 30a
Prior preference (quar.)	1¾	July 25	Holders of rec. June 30
Standard Power & Light, pref. (quar.)	$1.75	Aug. 1	*Holders of rec. July 16
Tampa Electric Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 25a
Common (1-50 share common stock)	(f)	Aug. 15	Holders of rec. July 25a
Trinidad Electric Co. (quar.)	1¼	July 11	July 1 to July 11
United Gas & Elec. Co., preferred	2½	July 15	Holders of rec. June 30a
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30a
United Light & Pow., com. A & B (qu.)	12c.	Aug. 1	Holders of rec. July 15
Virginia Electric & Power, 6% pf. (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
7% preferred (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31a
Washington Water Power, Spokane(qu.)	2	July 15	Holders of rec. June 24a
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
Western Power Corporation, pref. (qu.)	1¾	July 15	Holders of rec. June 30a
Western States Gas & Elec., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Western Union Telegraph (quar.)	2	July 15	Holders of rec. June 25a
Winnipeg Electric (quar.)	1	Aug. 1	Holders of rec. July 10
York Railways, com. (quar.)	75c.	July 16	July 7 to July 15
Preferred (quar.)	62½c.	July 31	July 16 to July 24
Banks.			
West New Brighton (Staten Island)	3	July 10	Holders of rec. June 30a
Fire Insurance.			
Continental	$3	July 11	Holders of rec. June 30a
Fidelity-Phenix Fire	$2	July 11	Holders of rec. June 30a
Northern Insurance	5	July 29	July 21 to July 29
Stuyvesant (quar.)	1½	Aug. 1	July 28 to July 31
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1.25	July 20	Holders of rec. July 9a
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Air Reduction (quar.)	$1.25	July 15	Holders of rec. June 30a
Akron Rubber Reclaiming, com. (quar.)	50c.	July 15	Holders of rec. July 1
Preferred (quar.)	*$2	July 15	*Holders of rec. July 1
Alliance Realty (quar.)	62½c	July 18	Holders of rec. July 9a
Allied Chemical & Dye, common (quar.)	$1.50	Aug. 1	Holders of rec. July 11a
Allis Chalmers Mfg., com. (quar.)	$1.50	Aug. 15	Holders of rec. July d23a
Aluminum Manufacturers, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Laundries, pref. (mthly.)	*58c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*58c.	Sept. 1	*Holders of rec. Aug. 1
Preferred (monthly)	*58c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*58c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*58c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*58c.	Jan 2'28	*Holders of rec. Dec. 15
Preferred (monthly)	*58c.	Feb 1'28	*Hold. of rec. Jan. 15 '28
Preferred (monthly)	*58c.	M'r1'28	*Hold. of rec. Feb. 15 28
Preferred (monthly)	*58c.	Apr1'28	*Hold. ofrec Mar. 15 '28
Preferred (monthly)	*58c.	M'y1'28	*Hold. of rec. Apr. 15 '28
Preferred (monthly)	*58c.	Jun1'28	*Hold. of rec. May 15 '28
Amerada Corporation, com. (quar.)	50c.	July 30	Holders of rec. July 15a
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
American Can, common (quar.)	50c.	Aug. 15	Holders of rec. July 29a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 1
American Glue, preferred (quar.)	2	Aug. 1	Holders of rec. July 16
American Home Products Corp. (quar.)	20c.	Aug. 1	Holders of rec. July 14a
American Ice, common (quar.)	2	July 25	Holders of rec. July 8a
Preferred (quar.)	1½	July 25	Holders of rec. July 8a
American Mfg. Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
American Metals, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
American Seating, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Amer. Smelting & Refining, com. (quar.)	2	Aug. 1	Holders of rec. July 8a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
American Type Founders, com. (quar.)	2	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	July 15	Holders of rec. July 5a
Amer. Vitrified Products, com. (quar.)	50c.	July 15	Holders of rec. July 5a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Anaconda Copper Mining (quar.)	75c.	Aug. 22	Holders of rec. July 16a
Arctic Dairy Products, stock dividend	e25	July 15	Holders of rec. July 1
Asbestos Corporation, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 9a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13
Associated Industrials, pref. (quar.)	2	July 15	Holders of rec. July 15a
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Atlas Plywood (quar.)	$1	July 15	Holders of rec. July 1a
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 1'28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'28	Hold. rec. Mar. 20 '28a
Bamberger (L.) & Co., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 13a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 12a
Bancitaly Corporation (stock dividend)	*e40		*Holders of rec. July 29
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	July 30	Holders of rec. July 15
Bankers Capital Corp., com.	$4	July 15	Holders of rec. June 30
Preferred (quar.)	$2	July 15	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 23a
Barnsdall Corp., class A and B (quar.)	62½c.	July 15	Holders of rec. June 24a
Bayuk Cigars, Inc., first pref. (quar.)	1¾	July 15	Holders of rec. June 30a
7% second preferred (quar.)	1¾	July 15	Holders of rec. June 30a
8% second preferred (quar.)	2	July 15	Holders of rec. June 30a
Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Belgo Canadian Paper, com. (quar.)	1½	July 12	Holders of rec. June 30
Berles Corporation, preferred	3½	July 15	Holders of rec. June 30
Bigelow-Hartford Carpet, com. & pf.(qu)	*$1.50	Aug. 1	*Holders of rec. July 8
Blaw-Knox Co., common (quar.)	75c.	Aug. 1	Holders of rec. July 21
First preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Bloch Bros. Tobacco, com. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Bloomingdale Brothers, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Bon Ami Co., com. "A" (quar.)	$1	July 30	Holders of rec. July 15a
Boss Manufacturing, com. (quar.)	2½	Aug. 15	Holders of rec. July 30
Common (extra)	5	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Brewers & Distillers (Canada), com	5	July 15	Holders of rec. June 30
Briggs Manufacturing (quar.)	75c.	July 25	Holders of rec. July 11a
British Columbia Fishing, com. (quar.)	$1.25	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb.28 '28
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb.28'28
Brompton Pulp & Paper (quar.)	50c.	July 15	Holders of rec. June 30
Burns Brothers, prior pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Bush Terminal Co. (qu.) (in com. stock)	f2	July 15	Holders of rec. June 30a
Preferred	3	July 15	Holders of rec. June 30a
Debenture preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Canada Cement (quar.)	1⅝	July 16	Holders of rec. June 30
Canada Dry Ginger Ale (quar.)	75c.	July 15	Holders of rec. July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Canadian Car & Foundry, pref. (quar.)	1¾	July 9	Holders of rec. June 25
Canadian Fairbanks Morse, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30
Canfield Oil, com. (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4
Common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Cartier, Inc., preferred (quar.)	1¾	July 30	Holders of rec. July 15a
Casey-Hedges Co., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 25a
Chicago Pneumatic Tool (quar.)	*1½	July 25	*Holders of rec. July 15
Chic. Wilm. & Franklin Coal, com	25c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
Chicago Yellow Cab Co. (monthly)	33 1-3c	Aug. 1	Holders of rec. July 20a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 19a
Childs Co., com. (pay. in nopar com. stk.)	f1	Oct. 1	Holders of rec. Aug. 26a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a
Christie Brown & Co., Ltd., com. (qu.)	*30c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Chrysler Corporation, pref. A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15
Common (payable in common stock)	f½	Aug. 1	Holders of rec. July 15
Preferred and preferred BB (monthly)	½	Aug. 1	Holders of rec. July 15
Preferred B (monthly)	5c.	Aug. 1	Holders of rec. July 15
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Collins & Aikman Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 12a
Conlon Corporation (quar.)	*1¾	July 30	*Holders of rec. July 20
Consolidated Car-Heating (quar.)	1½	July 15	Holders of rec. June 30a
Consolidated Mining & Smelting	$1.25	July 15	Holders of rec. June 30
Bonus	$5	July 15	Holders of rec. June 30
Consolidated Royalty Oil (quar.)	25c.	July 25	Holders of rec. July 15
Consumers Co., preferred	*3½	Aug. 20	*Holders of rec. Aug. 1
Continental Motors Corp. (quar.)	20c.	July 30	Holders of rec. July 15a
Cooper Corporation, com. (quar.)	$1	July 15	Holders of rec. July 1a
Corn Products Refining, com. (quar.)	50c.	July 20	Holders of rec. July 2a
Common (extra)	25c.	July 20	Holders of rec. July 2a
Preferred (quar.)	1¾	July 15	Holders of rec. July 2a
Cosgrove-Meehan Coal, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19a
Creamery Package Mfg., com. (quar.)	50c.	July 9	July 1 to July 10
Preferred (quar.)	1½	July 9	July 1 to July 10
Cresson Consol. Gold M. & Mill. (qu.)	10c.	July 10	Holders of rec. June 30a
Crucible Steel, com. (quar.)	1½	July 30	Holders of rec. July 15a
Cudahy Packing, com. (quar.)	$1	July 15	Holders of rec. July 5a
Curtiss Aeroplane & Motor, preferred	3½	Sept. 15	Holders of rec. Sept. 1
Cushman's Sons, Inc.—			
Common (payable in $8 pref. stock)	i$1.50	Sept. 1	Holders of rec. Aug. 15a
Davega, Inc. (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Extra	25c.	Aug. 1	Holders of rec. July 15a
Detroit Motor Bus (quar.)	1½	July 15	July 1 to July 15
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dodge Brothers, Inc., pref. (quar.)	1¾	July 15	Holders of rec. June 27a
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30
Dominion Textile, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Dunhill International, com. (quar.)	$1	July 15	Holders of rec. July 1a
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jan. 15	Holders of rec. Jan. 1'28a
Common (quar.)	$1	Apr. 15	Holders of rec. Apr. 1'28a
Du Pont (E. I.) de Nemours & Co.—			
Common (extra)	$1.50	July 6	Holders of rec. June 1a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 9a
Eagle-Picher Lead, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15 28	Holders of rec. Dec. 31
Early & Daniels, common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	62½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Bankers Corp., pref. (quar.)	$1.75	Aug. 1	Holders of rec. June 30
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Eastern Steamship, pref. (quar.)	87½c.	July 15	Holders of rec. July 6a
Eastern Theatres, Ltd. (Toronto), pref.	3½	July 30	Holders of rec. June 30
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1a
Electric Hose & Rubber (quar.)	*1½	July 15	*Holders of rec. July 8
Extra	*½	July 15	*Holders of rec. July 8
Elgin National Watch (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Ely-Walker Dry Goods, 1st preferred	3½	July 15	July 4 to July 14
Second preferred	3	July 15	July 4 to July 14
Empire Bond & Mtge., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 15
Eureka Vacuum Cleaner—			
Common (payable in common stock)	f5	Aug. 1	Holders of rec. July 20a
Fair (The), common (monthly)	20c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Federal Terra Cotta (quar.)	2	July 15	July 6 to July 15
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
Firestone Tire & Rubber, com. (quar.)	$1.50	July 20	Holders of rec. July 10a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1a
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Fisk Rubber, first pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Flour Mills of Amer., Inc., $8 pref. (ext.)	$1	July 15	Holders of rec. July 2
Foote Bros. Gear & Mach., com. (qu.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Common (quar.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Fox Film Corp., class A & B (quar.)	$1	July 15	Holders of rec. June 30a
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Extra	10c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	25c.	Jan 1'28	Holders of rec. Dec. 15
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15
Freeport Texas Co. (quar.)	$1	Aug. 1	Holders of rec. July 15a
Extra	25c.	Aug. 1	Holders of rec. July 15a
General Electric (quar.)	$1	July 29	Holders of rec. June 17a
Extra	$1	July 29	Holders of rec. June 17a
Special stock (quar.)	15c.	July 29	Holders of rec. June 17a
General Motors Corp. 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 5a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 5a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec July 5a
General Outdoor Advertising (quar.)	50c.	July 15	Holders of rec. July 5a
General Refractories (quar.)	75c.	July 15	Holders of rec. July 7a
Gilchrist Co. (quar.)	*75c.	July 30	*Holders of rec. July 15
Gobel (Adolf) Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Gorham Manufacturing, 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Gotham Silk Hosiery, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Guenther Publishing Co.—			
Preferred (quar.)	5	Aug. 20	Holders of rec. Jan. 20a
Preferred (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Gulf States Steel, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan3'28	Holders of rec. Dec. 15a
Halle Bros., pref. (quar.)	1⅝	July 31	July 24 to July 31
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 9a
Hart, Schaffner & Marx, Inc., com. (qu.)	*$1.50	Aug. 31	*Holders of rec. Aug. 16a
Hathaway Baking, class A, pref. (quar.)	$2	July 14	Holders of rec. July 1a
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	July 29	Holders of rec. July 22
Monthly	30c.	Aug. 26	Holders of rec. Aug. 19
Monthly	30c.	Sept. 30	Holders of rec. Sept 23
Hillcrest Collieries, com. (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Hollinger Consolidated Gold Mines	10c.	July 15	Holders of rec. June 29
Holly Development (quar.)	*5c.	July 15	*Holders of rec. July 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Holly Sugar Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Hood Rubber Co., 7½% pref. (quar.)	1⅞	Aug. 1	July 21 to Aug. 1
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Home Service, common (quar.)	1½	Aug. 20	Holders of rec. Aug. 1
First & second preferred (quar.)	2	July 20	Holders of rec. June 30
Horn & Hardart Co. (N. Y.) (quar.)	*37½c	Aug. 1	*Holders of rec. July 11
Extra	*12½c	Aug. 1	*Holders of rec. July 11
Horn & Hardart Co. (Phila.) (quar.)	*37½c	Aug. 1	*Holders of rec. July 11
Extra	*25c.	Aug. 1	*Holders of rec. July 11
Household Products (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Howe Sound Co. (quar.)	$1	July 15	Holders of rec. July 1a
Hupp Motor Car, common (quar.)	35c.	Aug. 1	Holders of rec. July 15a
(w) Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
(w) Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Independent Oil & Gas	25c.	Aug. 1	Holders of rec. July 18a
Indiana Pipe Line	$1	Aug. 15	Holders of rec. July 22
Extra	$1	Aug. 15	Holders of rec. July 22
Internat. Business Machines (quar.)	$1	Oct. 10	Holders of rec. Sept d22a
International Harvester, common (qu.)	1½	July 15	Holders of rec. June 25a
Common (payable in common stock)	f2	July 25	Holders of rec. June 25a
Internat. Match, com. (quar.) (No. 1)	80c.	July 15	Holders of rec. June 25a
Participating preferred (quar.)	80c.	July 15	Holders of rec. June 25a
International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
7% pref. (quar.)	1¾	July 15	Holders of rec. July 1a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1a
Interstate Iron & Steel, common (quar.)	$1	July 15	Holders of rec. July 8
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 8
Common (quar.)	$1	Jan16'28	Holders of rec. Jan. 9'28
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
Johns-Manville, Inc., com. (quar.)	57c.	July 15	Holders of rec. July 1a
Kawneer Co. (quar.)	62½c.	July 15	Holders of rec. June 30a
Kayser (Julius) & Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 15
Kellogg Switchboard & Supp., com. (qu.)	32½c	July 30	Holders of rec. July 9a
Preferred (quar.)	1¾	July 30	Holders of rec. July 9a
Kelsey-Hayes Wheel, pref. (qu.) (No. 1)	$1.75	Aug. 1	Holders of rec. July 21a
Keystone Steel & Wire, com. (quar.)	*$1	July 15	*Holders of rec. July 5
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 5
Kirby Lumber, common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat common	$1	Aug. 1	Holders of rec. July 15
Class A participating	$1	Aug. 1	Holders of rec. July 15
Prior pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Second preferred	$3.50	Aug. 1	Holders of rec. July 15
Lake Ontario Brewing Co	50c.	July 15	Holders of rec. June 30
Lanston Monotype Machine (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 19
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30a
Extra	25c.	Aug. 31	Holders of rec. July 30a
Lehigh Valley Coal	*$1.25	Aug. 1	*Holders of rec. July 10
Lion Oil Refunding (quar.)	50c.	July 27	Holders of rec. June 30a
Liquid Carbonic Co. (quar.)	90c.	Aug. 1	Holders of rec. July 20a
Loew's Boston Theatres (quar.)	15c.	Aug. 1	Holders of rec. July d16a
Loew's London Theatres (Canada)—			
Common (annual)	25c.	July 15	Holders of rec. June 30a
Common (extra)	5c.	July 15	Holders of rec. June 30a
Preferred	3½	July 15	Holders of rec. June 30a
Loose-Wiles Biscuit—			
New no par common (quar.) (No. 1)	40c.	Aug. 1	Holders of rec. July 11a
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Lord & Taylor, second pref. (quar.)	2	Aug. 1	Holders of rec. July 15a
Louisiana Oil Refining, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
MacAndrews & Forbes, new com. (qu.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Macy (R. H.) & Co., (quar.)	$1.25	Aug. 15	Holders of rec. July 29a
Madison Square Garden Co. (quar)	25c.	July 15	Holders of rec. July 5a
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Magnin (I.) & Co., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Manufactured Rubber, pref. (quar.)	1½	July 11	Holders of rec. June 30a
Maple Leaf Milling, pref. (quar.)	1¾	July 18	Holders of rec. July 3
Marcus Loew's Theatres (Canada), pref.	3½	July 15	Holders of rec. June 30
Margay Oil (quar.)	25c.	July 9	Holders of rec. June 20
May Department Stores, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
McCall Corporation (quar.)	50c.	Aug. 1	Holders of rec. July 20
McColl Brothers, Ltd., com. (quar.)	20c.	Sept. 1	Aug. 16 to Aug. 31
Preferred (quar.)	1¾	Sept. 1	Aug. 16 to Aug. 31
McCrory Stores Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McLellan Stores, com. A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Common A and B (quar.)	25c.	Jan2'28	Holders of rec. Dec. 20
Merch. & Mfrs. Co., pr. pref. (quar.)	1¾	July 15	Holders of rec. July 1
Mexican Petroleum Corp., com. (quar.)	$3	July 20	Holders of rec. June 30a
Preferred (quar.)	$2	July 20	Holders of rec. June 30a
Miami Copper Co. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 1
Mid-Continental Petroleum (quar.)	75c.	Aug. 1	Holders of rec. July 1a
Miller Rubber, common (quar.)	50c.	July 25	Holders of rec. July 5a
Mining Corp. of Canada, Ltd. (interim)	12½c	July 15	June 29 to July 14
Missouri-Illinois Stores, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Montgomery Ward & Co., com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Motion Picture Capital Corp., pref. (qu.)	2	July 15	Holders of rec. July 1a
Motor Wheel Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 30
Mount Royal Hotel, pref. (quar.)	*1½	July 15	*Holders of rec. July 8
Mountain & Gulf Oil (quar.)	2c.	July 15	Holders of rec. June 30a
Extra	1c.	July 15	Holders of rec. June 30a
Nash (A.) Co. (quar.)	*$2.50	July 15	*Holders of rec. June 30
National American Co. (quar.)	$1	Aug. 1	Holders of rec. July 15
National Bellas Hess Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
National Biscuit, com. (quar.)	$1.25	July 15	Holders of rec. June 30a
Common (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Carbon, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 20
National Cash Register, class A (quar.)	75c.	July 15	Holders of rec. June 30a
National Fireproofing, pref. (quar.)	1¾	July 15	Holders of rec. July 1
National Lead cl. B com. (qu.) (No. 1)	1½	Aug. 1	Holders of rec. July 8a
National Licorice, com	2½	July 13	Holders of rec. June 15
Neisner Brothers, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Nelson (Herman) Corp. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 4
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
New Bradford Oil (quar.)	12½c	July 15	Holders of rec. June 30a
New Jersey Zinc (extra)	2	July 9	Holders of rec. June 20a
New York Air Brake, com. (quar.)	75c.	Aug. 1	Holders of rec. July 7a
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Newmont Mining Corp. (quar.)	$1	July 15	Holders of rec. June 30
Nipissing Mines Co., Ltd. (quar.)	7½c.	July 20	Holders of rec. June 30a
Ohio Brass, class B (quar.)	$1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Oil Well Supply, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12a
Otis Elevator, com. (quar.)	$1.50	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Overman Cushion Tire, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Pacific Coast Co., first pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23a
Package Machinery, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Packard Motor Car, monthly	20c.	July 30	Holders of rec. July 15a
Monthly	20c.	Aug. 30	Holders of rec. Aug. 15a
Pan-American Petroleum & Transport'n			
Common and common B (quar.)	$1.50	July 20	Holders of rec. June 30a
Paramount Famous Lasky Corp.—			
Common (extra)	f$2	Sept. 20	Holders of rec. July 28a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 15a
Pathe Exchange, Inc., pref. A (quar.)	$1	Aug. 1	Holders of rec. July 11a
Penmans, Limited, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Traffic	7½c.	Aug. 1	Holders of rec. July 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Pierce, Butler & Pierce, com., $25 par (qu.)	50c.	July 15	Holders of rec. July 5
Common ($100 par) (quar.)	2	July 15	Holders of rec. July 5
Eight per cent preferred (quar.)	2	Aug. 1	Holders of rec. July 20
Seven per cent preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Pillsbury Flour Mills, com. (No. 1)	40c.	Sept. 1	
Pittsb. Screw & Bolt, com. (qu.) (No. 1)	50c.	July 12	Holders of rec. July 1
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. July 1
Porto Rican Am. Tob., cl. A (qu.) (No. 1)	$1.75	July 11	Holders of rec. June 20*a*
Prairie Pipe Line (quar.)	2½	July 30	Holders of rec. June 30*a*
Pressed Metals of America, com. (quar.)	75c.	July 15	Holders of rec. June 25*a*
Procter & Gamble, 8% pref. (quar.)	2	July 15	Holders of rec. June 25*a*
Pro-phy-lac-tic-Brush (quar.)	50c.	July 15	Holders of rec. June 30*a*
Extra	$1	Aug. 1	Holders of rec. July 20*a*
Prudence Plan of N. Y., Inc., pref. (qu.)	2	July 15	Holders of rec. June 30
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, common (quar.)	$1	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Q. R. S. Music (monthly)	15c.	July 15	Holders of rec. July 1*a*
Realty Associates, 1st preferred	3	July 15	Holders of rec. July 5
Remington Noiseless Typewr., pf. (qu.)	1¾	July 15	Holders of rec. July 1*a*
Rice-Stix Dry Goods, com. (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Richfield Oil, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 5
7% preferred (quar.) (No. 1)	*43¾c	Aug. 1	*Holders of rec. July 5
Rolls-Royce of America, pref. (quar.)	*$1.75	Aug. 15	*Holders of rec. Aug. 1
Rome Wire, class A common (quar.)	75c.	Aug. 1	July 27 to July 31
Class B common (quar.)	25c.	Aug. 1	July 27 to July 31
Royal Typewriter, com.	$1	July 18	Holders of rec. July 9
Common (extra)	$1	July 18	Holders of rec. July 9
Preferred	3½	July 18	Holders of rec. July 16
Russell Motor Car (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Safety Cable (quar.)	$1	July 16	Holders of rec. June 30*a*
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Regis Paper, com. (quar.)	*43¾c	Aug. 15	*Holders of rec. July 30
Salt Creek Producers Assn. (quar.)	75c.	Aug. 1	Holders of rec. July 15
Savage Arms, 2d pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 15*a*
Common (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15*a*
Scullin Steel, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Seagrave Corporation, common (quar.)	*j*30c.	July 20	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 20	Holders of rec. June 30*a*
Sears, Roebuck & Co., com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Shaffer Oil & Refining, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20*a*
Simmons Company, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Smith (Howard) Paper Mills, pref. (qu.)	2	July 11	Holders of rec. June 30
Spanish Riv. Pulp & P. Mills, com. (qu.)	1¾	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Stanley Works, pref. (quar.)	*43¾c	Aug. 15	*Holders of rec. July 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 8
Sterling Products (quar.)	$1.25	Aug. 1	Holders of rec. July 14*a*
Stetson (John B.) Co., common	$2.50	July 15	July 11 to July 15
Preferred	4	July 15	July 11 to July 15
Stover Mfg. & Eng., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Sullivan Machinery (quar.)	$1	July 15	Holders of rec. June 30
Sundstrand Corporation, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Superheater Company (quar.)	$1.50	July 15	Holders of rec. July 5
Thompson (J. R.) Co. (monthly)	30c.	Aug. 1	Holders of rec. July 22*a*
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23*a*
Tide-Water Oil non-voting pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 2*a*
Tobacco Products Corp., com. (quar.)	$1.75	July 15	Holders of rec. June 24*a*
Tooke Bros., Ltd., 7% pref. (quar.)	1¾	July 15	Holders of rec. June 30
Truscon Steel, com. (quar.)	30c.	July 15	Holders of rec. July 5*a*
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Underwood Typewriter, common (qu.)	$1	Oct. 1	Holders of rec. Sept. 3*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3*a*
Union Steel Casting, com. (quar.)	*50c.	July 11	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 11	*Holders of rec. July 1
Union Storage (quar.)	62½c.	Aug. 10	Holders of rec. Aug. 1*a*
Quarterly	62½c.	Nov. 10	Holders of rec. Nov. 1*a*
United Cigar Stores, 6% pf. (qu.) (No. 1)	1½	Aug. 1	Holders of rec. July 12*a*
United Drug, 1st preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Jan16'28	Holders of rec. Jan. 2'28*a*
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr. '28*a*
United Profit-Sharing, com. (in stock)	*f*5	July 15	Holders of rec. June 15*a*
United Verde Extension Mining (quar.)	75c.	Aug. 1	Holders of rec. July 6*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Industrial Alcohol, com. (quar.)	1¼	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
U. S. Leather, prior pref. (No. 1)	7	Aug. 1	Holders of rec. July 15*a*
U. S. Radiator, common (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 1
U. S. Realty & Improvement, com.	$1	Sept. 15	Holders of rec. Aug. 25*a*
U. S. Sm., Ref. & Min., com. & pf. (qu.)	87½	July 15	Holders of rec. July 6*a*
Universal Pipe & Radiator, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Upson Company, com. A & B (quar.)	40c.	July 15	Holders of rec. July 1
Common A & B (extra)	10c.	July 15	Holders of rec. July 1
V. Vivaudou, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Victor Talking Machine, pref. (quar.)	$1.75	July 15	July 6 to July 15
Prior preference (quar.)	1¾	Aug. 1	July 6 to July 15
$6 preferred (quar.)	$1.50	Aug. 1	July 6 to July 15
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9*a*
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9*a*
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9*a*
Warner (Chas.) Co., com. (quar.)	50c.	July 11	Holders of rec. June 30
Weber & Heilbroner, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Western Grocers, Ltd. (Canada), pf. (qu)	1¾	July 15	Holders of rec. June 30*a*
Western Paper Goods, class A & B (qu.)	*50c.	July 15	*Holders of rec. June 30
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
White Eagle Oil & Refining (quar.)	50c.	July 20	Holders of rec. June 30*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20*a*
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20*a*
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20*a*
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20*a*
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 9*a*
Zellerbach Corporation (quar.)	50c.	July 15	Holders of rec. June 30*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

i Cushman & Sons common stock dividend is payable in $8 preferred stock on the valuation of $100 for preferred stock.

j Payable 30c cash or 2½% in stock, at option of stockholder.

k Payable either in cash or class A stock.

r Less income tax.

w Payable also on increased capital.

y Subject to approval of Inter-State Commerce Commission.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 2. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week Ending July 2 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Mar.23 Mar.23 Mar.23	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co.	6,000	12,401	78,453	475	7,104	54,698	8,743	----
Bk of Manhat'n	10,700	16,204	176,306	3,050	18,675	138,030	26,351	----
Bank of America	6,500	5,412	88,423	1,069	11,632	87,830	4,165	----
National City	75,000	66,126	818,525	3,883	81,758	*828,306	157,983	97
Chemical Nat'l	5,000	18,919	142,088	1,237	15,961	121,997	3,928	348
NatBk of Comm	25,000	42,881	376,944	378	43,306	325,237	26,705	----
Chat Ph N B & T	13,500	13,655	221,872	2,446	23,606	168,437	44,902	6,138
Hanover Nat'l	5,000	26,811	136,694	1,648	16,011	122,246	2,768	----
Corn Exchange	11,000	16,550	215,960	4,666	25,147	176,775	31,201	----
National Park	10,000	24,988	164,107	904	17,201	128,625	7,218	4,684
Bowery & E Riv	3,000	3,686	76,127	1,950	7,887	54,267	23,653	2,980
First National	10,000	77,690	292,616	524	26,859	194,837	13,063	6,591
Am Ex Irving Tr	32,000	29,170	438,259	3,958	53,413	401,720	35,614	----
Continental Bk	1,000	1,286	8,390	124	787	5,542	520	----
Chase National	40,000	38,761	630,238	5,963	78,731	*595,110	41,712	2,458
Fifth Avenue	500	3,215	29,403	747	3,244	25,505	----	----
Garfield Nat'l	1,000	1,887	16,246	487	2,399	15,758	315	----
Seaboard Nat'l	6,000	11,445	132,390	717	16,864	128,243	3,090	46
Bankers Trust	20,000	36,945	392,876	935	44,149	*363,455	46,085	----
U S Mtge & Tr.	3,000	5,053	60,490	734	7,461	54,072	5,885	----
Guaranty Trust	30,000	31,854	472,488	1,306	52,195	*452,555	59,148	----
Fidelity Trust	4,000	3,285	43,095	634	4,919	36,724	4,087	----
New York Trust	10,000	22,550	182,490	680	19,844	143,908	27,439	----
Farmers L & Tr.	10,000	20,260	139,925	568	14,118	*104,180	22,279	----
Equitable Trust	30,000	23,927	310,722	1,674	34,755	*355,219	46,535	----
Total of *averages*	368,200	554,974	5,645,127	40,757	628,026	c4,603,149	643,389	23,342
Totals, *actual* condition		July 2	5,726,885	37,001	631,053	c4,726,088	643,094	23,310
Totals, *actual* condition		June 25	5,566,191	39,736	595,108	c4,481,373	646,387	23,397
Totals, *actual* condition		June 18	5,621,779	40,228	598,063	c4,563,346	641,544	23,454
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	5,817	106,189	4,467	2,250	36,596	63,844	----
Colonial Bank	1,400	3,270	34,252	3,412	1,676	27,932	6,166	----
Total of *averages*	6,400	9,088	140,441	7,879	3,926	64,528	70,010	----
Totals, *actual* condition		July 2	140,943	7,958	3,654	65,227	70,049	----
Totals, *actual* condition		June 25	140,667	7,961	3,941	64,946	69,818	----
Totals, *actual* condition		June 18	140,844	8,041	4,008	65,383	69,661	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	20,237	67,975	1,678	4,535	41,421	1,880	----
Lawyers Trust	3,000	3,463	24,085	955	1,893	19,180	1,103	----
Total of *averages*	13,000	23,701	92,060	2,633	6,428	60,601	2,983	----
Totals, *actual* condition		July 2	91,512	2,620	6,766	61,432	2,971	----
Totals, *actual* condition		June 25	90,912	2,530	6,310	58,983	2,973	----
Totals, *actual* condition		June 18	89,158	2,598	6,210	57,046	2,885	----
Gr'd aggr., *avge.*	387,600	587,764	5,877,628	51,269	638,380	4,728,278	716,382	23,342
Comparison with prev. week			+62,423	—34	+18158	+91,255	—2,017	—32
Gr'd aggr., *act'l* cond'n		July 2	5,959,340	47,579	641,473	4,852,747	716,114	23,310
Comparison with prev. week			+161,570	—2,648	+36114	+247,445	—3,064	—87
Gr'd aggr., *act'l* cond'n		June 25	5,797,770	50,227	605,359	4,605,302	719,178	23,397
Gr'd aggr., *act'l* cond'n		June 18	5,851,781	50,867	608,281	4,685,775	714,090	23,454
Gr'd aggr., *act'l* cond'n		June 11	5,825,422	42,709	590,365	4,643,846	716,948	23,285
Gr'd aggr., *act'l* cond'n		June 4	5,887,413	54,242	624,686	4,735,861	713,373	23,314
Gr'd aggr., *act'l* cond'n		May 28	5,835,519	53,669	685,039	4,629,108	717,105	23,250

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 2, $16,482,000. Actual totals, July 2 $12,207,000; June 25, $21,619,000; June 18, $23,763,000; June 11, $11,494,000, June 4, $17,346,000; May 28, $16,273,000. Bills payable, rediscounts, acceptances and other liabilities, average for week July 2, $609,057,000; June 25, $616,425,000 June 18, $604,723,000; June 11, $631,081,000; June 4, $635,454,000; May 28, $638,911,000. Actual totals, July 2, $589,836,000; June 25, $612,974,000; June 18, $599,863,000; June 11, $606,703,000; June 4, $627,598,000; May 28, $730,366,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $250,050,000; Chase National Bank, $12,953,000; Bankers Trust Co., $37,070,000; Guaranty Trust Co., $74,843,000; Farmers' Loan & Trust Co., $2,193,000; Equitable Trust Co., $103,018,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $40,615,000; Chase National Bank, $1,632,000; Bankers Trust Co., $1,272,000; Guaranty Trust Co., $3,525,000; Farmers' Loan & Trust Co., $2,193,000; Equitable Trust Co., $10,153,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	628,036,000	628,026,000	617,711,040	10,314,960
State banks*	7,879,000	3,926,000	11,805,000	11,615,040	189,960
Trust companies*	2,633,000	6,428,000	9,061,000	9,090,150	—29,150
Total July 2	10,512,000	638,380,000	648,892,000	638,416,230	10,475,770
Total June 25	10,641,000	620,222,000	630,863,000	626,574,400	4,298,600
Total June 18	10,787,000	634,623,000	645,410,000	637,807,060	7,602,940
Total June 11	11,072,000	645,320,000	656,392,000	631,756,000	24,635,400

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: July 2, $19,301,670; June 25, $19,371,660; June 18, $19,190,400; June 11, $19,439,100; June 4, $19,171,710; May 28, $19,097,070.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	631,053,000	631,053,000	633,684,260	—2,631,260
State banks*	7,958,000	3,654,000	11,612,000	11,740,860	—128,860
Trust companies*	2,620,000	6,766,000	9,386,000	9,214,800	171,200
Total July 2	10,578,000	641,473,000	652,051,000	654,639,920	—2,588,920
Total June 25	10,491,000	605,359,000	615,850,000	622,507,830	—6,657,830
Total June 18	10,639,000	608,281,000	618,920,000	632,807,140	-13,887,140
Total June 11	10,771,000	590,365,000	601,136,000	627,555,530	-26,419,530

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: July 2, $19,292,820; June 25, $19,391,610; June 18, $19,246,320; June 11, $19,334,760; June 4, $19,242,030; May 28, $19,354,170.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	July 2.	Differences from Previous Week.
Loans and investments	$1,389,860,800	Inc. $7,621,800
Gold	5,324,100	Inc. 288,200
Currency notes	24,151,300	Inc. 134,800
Deposits with Federal Reserve Bank of New York	117,249,100	Inc. 5,626,000
Total deposits	1,432,861,700	Inc. 16,935,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,354,661,600	Inc. 12,723,900
Reserve on deposits	188,965,800	Inc. 6,602,000

Percentage of reserves, 20.9%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault *	$39,310,200	16.78%	$107,414,300	16.03%
Deposits in banks and trust cos	11,705,000	4.99%	30,536,300	4.63%
Total	$51,015,200	21.77%	$137,950,600	20.66%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 2 was $117,249,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Mar. 5	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 14	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900
July 2	7,267,488,800	6,082,939,600	80,744,400	797,870,400

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member insitutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars, that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending July 2 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat. Bank	1,000	1,940	13,934	72	1,139	7,705	4,090
State Bank *Not Member of the Federal Reserve Bank*							
Bank of Wash. Hts.	400	1,060	10,765	912	423	7,053	3,642
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	693	9,474	315	192	3,839	5,873
Gr'd aggr., June 25	1,900	3,693	34,173	1,299	1,754	a18,597	13,605
Comparison with prev. week		-------	+143	—100	—42	—348	+101
Gr'd aggr., June 18	1,900	3,693	34,030	1,399	1,796	a18,945	13,504
Gr'd aggr., June 11	1,900	3,693	34,416	1,303	1,816	19,315	13,445
Gr'd aggr., June 4	1,900	3,693	35,280	1,377	1,851	19,818	13,467
Gr'd aggr., May 28	1,900	3,693	36,083	1,307	1,928	20,868	13,402

a United States deposits deducted, $2,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,360,000. Deficit in reserve, $102,730 decrease.

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.

	July 6 1927.	Changes from Previous Week.	June 29 1927.	June 22 1927.
	$	$	$	$
Capital	76,900,000	Unchanged	76,900,000	76,900,000
Surplus and profits	96,054,000	Dec. 1,839,000	97,893,000	97,893,000
Loans, disc'ts & invest.	1,085,829,000	Inc. 21,439,000	1,064,390,000	1,054,249,000
Individual deposits	691,413,000	Inc. 18,926,000	672,487,000	673,438,000
Due to banks	177,707,000	Inc. 20,967,000	156,740,000	160,469,000
Time deposits	257,094,000	Inc. 7,786,000	249,308,000	240,681,000
United States deposits	19,958,000	Dec. 6,519,000	26,477,000	28,441,000
Exchanges for Cl'g H'se	49,945,000	Inc. 15,713,000	34,232,000	37,801,000
Due from other banks	94,970,000	Inc. 8,603,000	86,367,000	89,987,000
Res've in legal depos'ies	83,769,000	Inc. 3,745,000	80,024,000	80,664,000
Cash in bank	8,930,000	Dec. 171,000	9,101,000	9,196,000
Res've excess in F.R.Bk	1,361,000	Inc. 1,147,000	214,000	543,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended July 2 1927.			June 25 1927.	June 18 1927.
	Members of F.R.System	Trust Companies	1927 Total.		
Capital	$50,225,0	$5,000,0	$55,225,0	$55,225,0	$55,225,0
Surplus and profits	155,574,0	17,964,0	173,538,0	172,727,0	172,727,0
Loans, disc'ts & investm'ts	951,034,0	47,587,0	998,721,0	988,610,0	991,610,0
Exchanges for Clear.House	40,212,0	434,0	40,646,0	33,459,0	33,686,0
Due from banks	105,826,0	27,0	105,853,0	94,188,0	102,146,0
Bank deposits	136,332,0	1,106,0	137,438,0	133,704,0	139,318,0
Individual deposits	624,736,0	26,807,0	651,543,0	630,840,0	647,743,0
Time deposits	155,250,0	2,462,0	157,712,0	157,369,0	155,523,0
Total deposits	916,318,0	30,375,0	946,693,0	921,913,0	942,584,0
Res've with legal deposit'y	------	4,147,0	4,147,0	3,497,0	4,182,0
Reserve with F.R. Bank	67,829,0	------	67,829,0	67,498,0	68,285,0
Cash in vault*	9,492,0	1,439,0	10,931,0	11,055,0	11,189,0
Total reserve & cash held	77,321,0	5,586,0	82,907,0	82,050,0	83,656,0
Reserve required	68,127,0	4,240,0	72,367,0	70,861,0	72,308,0
Excess res. & cash in vault	9,194,0	1,346,0	10,540,0	11,189,0	11,348,0

* Cash in vault not counted as reserve for Federal Reserve members.

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 July 6 1927 in comparison with the previous week and the corresponding date last year:

	July 6 1927.	June 29 1927.	Ju y 7 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	381,719,000	386,821,000	247,945,000
Gold redemp. fund with U. S. Treasury	11,720,000	8,003,000	14,056,000
Gold held exclusively agst. F. R. notes	393,439,000	394,824,000	262,001,000
Gold settlement fund with F. R. Board	189,537,000	271,456,000	282,565,000
Gold and gold certificates held by bank	485,443,000	514,099,000	401,980,000
Total gold reserves	1,068,419,000	1,18[illegible],000	946,546,000
Reserves other than gold	32,927,000	34,691,000	36,040,000
Total reserves	1,101,346,000	1,215,070,000	982,586,000
Non-reserve cash	11,319,000	12,618,000	9,955,000
Bills discounted—			
Secured by U. S. Govt. obligations	121,858,000	80,761,000	174,441,000
Other bills discounted	22,980,000	22,345,000	63,562,000
Total bills discounted	144,838,000	103,106,000	238,003,000
Bills bought in open market	42,092,000	58,262,000	52,420,000
U. S. Government securities—			
Bonds	26,356,000	30,322,000	5,391,000
Treasury notes	12,325,000	12,092,000	59,225,000
Certificates of indebtedness	27,682,000	27,149,000	11,266,000
Total U. S. Government securities	66,363,000	69,563,000	75,882,000
Foreign loans on gold	----------	----------	1,343,000
Total bills and securities (*See Note*)	253,293,000	230,931,000	367,648,000
Gold held abroad	1,998,000	5,369,000	----------
Due from foreign banks (*See Note*)	12,355,000	9,008,000	646,000
Uncollected items	180,838,000	162,337,000	165,750,000
Bank premises	16,276,000	16,276,000	16,728,000
All other resources	4,449,000	4,050,000	5,410,000
Total resources	1,581,874,000	1,655,659,000	1,548,723,000
Liabilities—			
Fed'l Reserve notes in actual circulation	405,194,000	402,226,000	411,903,000
Deposits—Member bank, reserve acct.	895,232,000	980,388,000	889,981,000
Government	1,133,000	5,473,000	2,063,000
Foreign bank (*See Note*)	1,445,000	2,134,000	2,521,000
Other deposits	23,727,000	18,123,000	11,375,000
Total deposits	921,537,000	1,006,118,000	905,940,000
Deferred availability items	151,861,000	142,842,000	132,879,000
Capital paid in	38,928,000	38,928,000	35,400,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,740,000	3,931,000	2,637,000
Total liabilities	1,581,874,000	1,655,659,000	1,548,723,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.0%	86.3%	74.6%
Contingent liability on bills purchased for foreign correspondence	40,326,000	39,786,000	14,803,000

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 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.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 7 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* 164 *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 JULY 6 1927.

	July 6 1927.	*June 29 1927.*	*June 22 1927.*	*June 15 1927.*	*June 8 1927.*	*June 1 1927.*	*May 25 1927.*	*May 18 1927.*	*July 7 1926.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,606,704,000	1,591,906,000	1,619,569,000	1,678,233,000	1,634,388,000	1,610,437,000	1,651,246,000	1,637,863,000	1,322,166,000
Gold redemption fund with U. S. Treas.	47,738,000	42,933,000	43,618,000	49,272,000	46,765,000	54,626,000	47,130,000	50,294,000	54,655,000
Gold held exclusively agst. F. R. notes	1,654,442,000	1,634,839,000	1,663,187,000	1,727,505,000	1,683,153,000	1,665,063,000	1,698,376,000	1,688,157,000	1,376,821,000
Gold settlement fund with F. R. Board	598,832,000	610,477,000	591,047,000	531,377,000	579,600,000	601,472,000	552,216,000	628,496,000	785,731,000
Gold and gold certificates held by banks	734,835,000	775,194,000	774,027,000	757,763,000	743,138,000	726,503,000	761,385,000	740,217,000	644,265,000
Total gold reserves	2,988,109,000	3,020,510,000	3,028,261,000	3,016,645,000	3,005,891,000	2,993,038,000	3,011,977,000	3,056,870,000	2,806,817,000
Reserves other than gold	152,848,000	163,299,000	165,466,000	168,713,000	164,010,000	160,747,000	165,848,000	166,281,000	135,177,000
Total reserves	3,140,957,000	3,183,809,000	3,193,727,000	3,185,358,000	3,169,901,000	3,153,785,000	3,177,825,000	3,223,151,000	2,941,994,000
Non-reserve cash	50,131,000	56,109,000	59,844,000	60,546,000	61,276,000	53,222,000	60,197,000	63,724,000	43,240,000
Bills discounted:									
Secured by U. S. Govt. obligations	301,063,000	274,581,000	234,997,000	190,139,000	203,461,000	262,819,000	228,715,000	249,203,000	319,052,000
Other bills discounted	205,705,000	202,730,000	203,687,000	170,803,000	195,822,000	233,688,000	199,905,000	209,032,000	293,515,000
Total bills discounted	506,768,000	477,311,000	438,684,000	360,942,000	399,283,000	496,507,000	428,620,000	458,235,000	612,567,000
Bills bought in open market	199,043,000	216,118,000	183,217,000	182,504,000	221,635,000	228,993,000	236,170,000	225,493,000	237,569,000
U. S. Government securities:									
Bonds	164,484,000	166,119,000	159,944,000	147,534,000	143,104,000	116,862,000	105,173,000	75,871,000	77,001,000
Treasury notes	83,482,000	83,985,000	83,186,000	105,857,000	139,031,000	120,953,000	93,978,000	90,789,000	233,676,000
Certificates of indebtedness	126,502,000	126,297,000	126,211,000	293,833,000	155,928,000	124,682,000	122,769,000	102,391,000	64,640,000
Total U. S. Government securities	374,468,000	376,401,000	369,341,000	547,224,000	438,063,000	362,497,000	321,920,000	269,051,000	375,317,000
Other securities (*see note*)	1,300,000	1,300,000	1,300,000	1,300,000	1,800,000	1,800,000	1,800,000	1,800,000	3,200,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	4,900,000
Total bills and securities (*see note*)	1,081,579,000	1,071,130,000	992,542,000	1,091,970,000	1,060,781,000	1,089,797,000	988,510,000	954,579,000	1,233,553,000
Gold held abroad	13,566,000	25,734,000	40,333,000	62,233,000	59,548,000	59,548,000	59,548,000	59,548,000	----------
Due from foreign banks (*see note*)	38,049,000	26,610,000	14,118,000	662,000	661,000	660,000	660,000	660,000	646,000
Uncollected items	696,172,000	623,523,000	683,052,000	839,940,000	653,969,000	702,734,000	639,383,000	742,211,000	701,324,000
Bank premises	59,146,000	59,135,000	59,136,000	59,133,000	59,094,000	58,882,000	58,882,000	58,883,000	59,788,000
All other resources	14,261,000	14,217,000	13,724,000	13,614,000	15,007,000	13,898,000	13,509,000	13,520,000	17,966,000
Total resources	5,093,861,000	5,060,267,000	5,056,476,000	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	4,998,511,000
LIABILITIES.									
F. R. notes in actual circulation	1,751,050,000	1,702,693,000	1,689,347,000	1,698,294,000	1,716,779,000	1,740,432,000	1,705,804,000	1,711,385,000	1,737,500,000
Deposits—									
Member banks—reserve account	2,297,397,000	2,341,519,000	2,307,056,000	2,421,163,000	2,331,460,000	2,308,140,000	2,267,762,000	2,295,042,000	2,239,886,000
Government	7,337,000	26,887,000	26,831,000	5,548,000	27,591,000	25,895,000	24,185,000	25,373,000	12,842,000
Foreign banks (*see note*)	5,336,000	5,381,000	5,163,000	4,378,000	5,453,000	4,687,000	5,757,000	5,188,000	5,728,000
Other deposits	30,830,000	25,165,000	25,728,000	42,577,000	25,963,000	27,857,000	27,858,000	27,787,000	20,694,000
Total deposits	2,340,900,000	2,398,952,000	2,364,778,000	2,473,666,000	2,390,467,000	2,366,579,000	2,325,562,000	2,353,390,000	2,279,150,000
Deferred availability items	631,825,000	584,827,000	629,142,000	768,683,000	600,724,000	653,689,000	595,189,000	680,228,000	623,289,000
Capital paid in	129,426,000	129,424,000	129,375,000	129,365,000	129,108,000	129,036,000	129,030,000	128,878,000	122,750,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	11,885,000	15,596,000	15,059,000	14,673,000	14,384,000	14,015,000	14,154,000	13,620,000	15,512,000
Total liabilities	5,093,861,000	5,060,267,000	5,056,476,000	5,313,456,000	5,080,237,000	5,132,526,000	4,998,514,000	5,116,276,000	4,998,511,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.0%	73.6%	74.7%	72.3%	73.2%	72.8%	74.2%	75.1%	69.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.8%	77.6%	78.8%	76.4%	77.2%	76.8%	78.8%	79.3%	73.2%
Contingent liability on bills purchased for foreign correspondents	146,037,000	146,211,000	146,954,000	148,535,000	149,539,000	159,777,000	159,674,000	161,137,000	54,338,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	75,641,000	91,041,000	64,146,000	84,555,000	122,251,000	129,924,000	132,322,000	127,839,000	103,690,000
1-15 days bills discounted	406,073,000	372,875,000	330,475,000	268,414,000	304,393,000	381,040,000	329,889,000	364,381,000	466,008,000
1-15 days U. S. certif. of indebtedness	33,000	----------	----------	185,032,000	19,991,000	50,186,000	5,524,000	301,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	51,953,000	50,539,000	51,198,000	44,800,000	47,147,000	50,757,000	58,539,000	48,906,000	38,395,000
16-30 days bills discounted	22,398,000	24,913,000	29,280,000	23,793,000	23,463,000	26,053,000	24,429,000	22,044,000	29,520,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	6,810,000	61,584,000	58,029,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	45,647,000	46,176,000	45,481,000	37,669,000	38,072,000	34,021,000	32,390,000	36,401,000	49,794,000
31-60 days bills discounted	34,937,000	36,849,000	37,227,000	30,695,000	33,729,000	43,438,000	36,602,000	34,988,000	49,877,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	20,233,000	22,064,000	18,628,000	12,261,000	10,046,000	11,379,000	10,016,000	8,654,000	42,534,000
61-90 days bills discounted	28,262,000	23,502,000	21,951,000	18,299,000	18,484,000	26,563,000	20,797,000	19,480,000	40,814,000
61-90 days U. S. certif. of indebtedness	31,257,000	31,172,000	31,043,000	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	5,569,000	6,298,000	3,764,000	3,219,000	4,119,000	2,912,000	2,903,000	3,693,000	3,156,000
Over 90 days bills discounted	15,098,000	19,172,000	19,751,000	19,741,000	19,214,000	19,413,000	16,903,000	17,342,000	26,348,000
Over 90 days certif. of indebtedness	95,212,000	95,125,000	95,168,000	108,801,000	57,962,000	67,686,000	55,661,000	44,061,000	64,640,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,945,476,000	2,935,967,000	2,949,476,000	2,954,967,000	2,951,128,000	2,954,669,000	2,953,818,000	2,959,293,000	2,858,546,000
F. R. notes held by F. R. Agent	836,615,000	859,585,000	870,600,000	868,250,000	844,043,000	848,895,000	852,523,000	862,553,000	835,676,000
Issued to Federal Reserve Banks	2,108,861,000	2,076,382,000	2,078,876,000	2,086,717,000	2,107,085,000	2,105,774,000	2,099,295,000	2,096,740,000	2,022,870,000
How Secured—									
By gold and gold certificates	392,341,000	392,400,000	392,900,000	390,901,000	390,901,000	390,301,000	390,400,000	411,604,000	304,483,000
Gold redemption fund	100,248,000	99,231,000	99,181,000	105,931,000	101,422,000	99,663,000	99,284,000	100,416,000	93,001,000
Gold fund—Federal Reserve Board	1,114,115,000	1,100,275,000	1,127,488,000	1,181,401,000	1,142,065,000	1,120,473,000	1,161,562,000	1,125,843,000	924,682,000
By eligible paper	657,099,000	647,180,000	587,585,000	525,947,000	607,560,000	703,210,000	631,963,000	653,181,000	830,213,000
Total	2,263,803,000	2,239,086,000	2,207,154,000	2,204,180,000	2,241,948,000	2,313,647,000	2,293,209,000	2,291,044,000	2,152,379,000

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 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 provisions 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 JULY 6 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	134,914,0	381,719,0	115,633,0	196,059,0	51,240,0	146,025,0	243,955,0	10,953,0	56,221,0	56,248,0	26,946,0	186,791,0	1,606,704,0
Gold red'n fund with U. S. Treas.	10,524,0	11,720,0	7,558,0	3,116,0	1,329,0	1,940,0	1,578,0	1,459,0	1,436,0	2,795,0	1,333,0	2,950,0	47,738,0
Gold held excl. agst. F.R. notes	145,438,0	393,439,0	123,191,0	199,175,0	52,569,0	147,965,0	245,533,0	12,412,0	57,657,0	59,043,0	28,279,0	189,741,0	1,654,442,0
Gold settle't fund with F.R.Board	45,748,0	189,537,0	46,540,0	52,677,0	22,102,0	12,869,0	118,326,0	18,726,0	12,878,0	26,824,0	13,125,0	39,480,0	598,832,0
Gold and gold certificates	28,901,0	485,443,0	27,074,0	62,322,0	4,711,0	4,003,0	52,471,0	15,784,0	7,306,0	8,147,0	9,201,0	29,472,0	734,835,0
Total gold reserves	220,087,0	1,068,419,0	196,805,0	314,174,0	79,382,0	164,837,0	416,330,0	46,922,0	77,841,0	94,014,0	50,605,0	258,693,0	2,988,109,0
Reserves other than gold	17,153,0	32,927,0	5,525,0	10,493,0	7,807,0	13,149,0	22,154,0	17,971,0	3,710,0	5,487,0	7,759,0	8,713,0	152,848,0
Total reserves	237,240,0	1,101,346,0	202,330,0	324,667,0	87,189,0	177,986,0	438,484,0	64,893,0	81,551,0	99,501,0	58,364,0	267,406,0	3,140,957,0
Non-reserve cash	3,889,0	11,319,0	977,0	3,816,0	5,332,0	4,405,0	8,977,0	3,705,0	877,0	2,049,0	2,281,0	2,504,0	50,131,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,789,0	121,858,0	31,534,0	26,775,0	8,288,0	6,550,0	51,257,0	16,680,0	5,032,0	3,918,0	2,245,0	14,137,0	301,063,0
Other bills discounted	15,873,0	22,980,0	15,886,0	16,361,0	16,465,0	25,722,0	24,398,0	16,877,0	4,146,0	10,520,0	4,060,0	32,417,0	205,705,0
Total bills discounted	28,662,0	144,838,0	47,420,0	43,136,0	24,753,0	32,272,0	75,655,0	33,557,0	9,178,0	14,438,0	6,305,0	46,554,0	506,768,0
Bills bought in open market	18,806,0	42,092,0	14,325,0	18,966,0	8,926,0	10,430,0	27,685,0	11,468,0	7,060,0	9,744,0	9,811,0	19,730,0	199,043,0
U. S. Government securities:													
Bonds	6,463,0	26,356,0	5,807,0	18,543,0	7,111,0	2,947,0	35,602,0	6,319,0	8,801,0	18,233,0	15,881,0	12,421,0	164,484,0
Treasury notes	2,268,0	12,325,0	5,695,0	16,984,0	2,519,0	933,0	6,612,0	7,910,0	5,028,0	4,536,0	3,895,0	14,777,0	83,482,0
Certificates of indebtedness	5,912,0	27,682,0	15,660,0	9,866,0	6,195,0	5,958,0	15,005,0	5,604,0	4,653,0	9,072,0	7,842,0	13,053,0	126,502,0
Total U. S. Govt. securities	14,643,0	66,363,0	27,162,0	45,393,0	15,825,0	9,838,0	57,219,0	19,833,0	18,482,0	31,841,0	27,618,0	40,251,0	374,468,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	1,000,0	------	------	300,0	------	------	------	------	------	------	1,300,0
Total bills and securities	62,111,0	253,293,0	89,907,0	107,495,0	49,504,0	52,840,0	160,559,0	64,858,0	34,720,0	56,023,0	43,734,0	106,535,0	1,081,579,0
Gold held abroad	1,200,0	1,998,0	1,536,0	1,696,0	832,0	656,0	2,208,0	688,0	480,0	592,0	560,0	1,120,0	13,566,0
Due from foreign banks	2,665,0	12,355,0	3,412,0	3,767,0	1,848,0	1,457,0	4,904,0	1,528,0	1,066,0	1,315,0	1,244,0	2,488,0	38,049,0
Uncollected items	71,738,0	180,838,0	59,961,0	65,342,0	55,038,0	26,648,0	81,996,0	34,216,0	14,485,0	42,369,0	25,128,0	38,413,0	696,172,0
Bank premises	3,946,0	16,276,0	1,748,0	7,119,0	2,336,0	2,900,0	8,297,0	3,957,0	2,774,0	4,459,0	1,827,0	3,507,0	59,146,0
All other resources	39,0	4,449,0	290,0	1,124,0	315,0	1,590,0	1,543,0	939,0	1,704,0	696,0	561,0	1,011,0	14,261,0
Total resources	382,828,0	1,581,874,0	360,161,0	515,026,0	202,394,0	268,482,0	706,968,0	174,784,0	137,657,0	207,004,0	133,699,0	422,984,0	5,093,861,0
LIABILITIES.													
F. R. notes in actual circulation	143,087,0	405,194,0	133,060,0	216,060,0	61,017,0	160,183,0	244,521,0	40,406,0	62,052,0	64,177,0	35,425,0	185,868,0	1,751,050,0
Deposits:													
Member bank—reserve acc't	143,883,0	895,232,0	137,160,0	194,428,0	71,398,0	66,401,0	335,715,0	84,661,0	50,195,0	91,135,0	57,600,0	169,589,0	2,297,397,0
Government	172,0	1,133,0	604,0	172,0	1,408,0	1,112,0	81,0	330,0	1,077,0	184,0	497,0	567,0	7,337,0
Foreign bank	404,0	1,445,0	517,0	571,0	280,0	220,0	743,0	231,0	161,0	199,0	188,0	377,0	5,336,0
Other deposits	117,0	23,727,0	80,0	1,004,0	70,0	90,0	1,039,0	280,0	143,0	120,0	286,0	3,874,0	30,830,0
Total deposits	144,576,0	921,537,0	138,361,0	196,175,0	73,156,0	67,823,0	337,578,0	85,502,0	51,576,0	91,638,0	58,571,0	174,407,0	2,340,900,0
Deferred availability items	68,075,0	151,861,0	54,159,0	63,985,0	49,183,0	25,136,0	73,420,0	32,619,0	12,544,0	37,284,0	26,770,0	36,789,0	631,825,0
Capital paid in	9,145,0	38,928,0	13,033,0	13,856,0	6,204,0	5,103,0	17,245,0	5,271,0	3,007,0	4,220,0	4,246,0	9,168,0	129,426,0
Surplus	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0	228,775,0
All other liabilities	339,0	2,740,0	281,0	1,204,0	636,0	605,0	2,323,0	1,047,0	951,0	656,0	472,0	631,0	11,885,0
Total liabilities	382,828,0	1,581,874,0	360,161,0	515,026,0	202,394,0	268,482,0	706,968,0	174,784,0	137,657,0	207,004,0	133,699,0	422,984,0	5,093,861,0
Memoranda.													
Reserve ratio (per cent)	82.5	83.0	74.5	78.8	65.0	78.1	75.3	51.5	71.8	63.9	62.1	74.2	76.8
Contingent liability on bills purchased for foreign correspond'ts	10,966,0	40,326,0	14,036,0	15,498,0	7,603,0	5,995,0	20,177,0	6,287,0	4,386,0	5,410,0	5,117,0	10,236,0	146,037,0
F.R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	25,814,0	115,546,0	32,573,0	24,991,0	14,959,0	27,794,0	55,645,0	3,562,0	4,261,0	8,668,0	4,851,0	39,147,0	357,811,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 6 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	242,001,0	812,820,0	199,533,0	275,791,0	102,600,0	264,247,0	453,066,0	66,808,0	85,567,0	111,065,0	59,363,0	272,615,0	2,945,476,0
F.R.notes held by F. R. Agent	73,100,0	292,080,0	33,900,0	34,740,0	26,624,0	76,270,0	152,900,0	22,840,0	19,254,0	38,220,0	19,087,0	47,600,0	836,615,0
F.R.notes issued to F. R. Bank	168,901,0	520,740,0	165,633,0	241,051,0	75,976,0	187,977,0	300,166,0	43,968,0	66,313,0	72,845,0	40,276,0	225,015,0	2,108,861,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	215,150,0	------	8,780,0	36,469,0	17,017,0	------	8,950,0	12,267,0	------	18,408,0	40,000,0	392,341,0
Gold redemption fund	10,614,0	21,569,0	10,356,0	12,279,0	6,771,0	9,208,0	1,955,0	2,003,0	954,0	3,388,0	3,538,0	17,613,0	100,248,0
Gold fund—F. R. Board	89,000,0	145,000,0	105,277,0	175,000,0	8,000,0	119,800,0	242,000,0	------	43,000,0	52,860,0	5,000,0	129,178,0	1,114,115,0
Eligible paper	47,468,0	158,796,0	51,075,0	59,761,0	31,739,0	42,134,0	101,374,0	44,193,0	15,827,0	23,695,0	15,679,0	65,358,0	657,099,0
Total collateral	182,382,0	540,515,0	166,708,0	255,820,0	82,979,0	188,159,0	345,329,0	55,146,0	72,048,0	79,943,0	42,625,0	252,149,0	2,263,803,0

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 668 member banks 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 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 165, immediately following which we also give the figures of New York reporting member banks *for a week later.*

1. Data for all reporting member banks in each Federal Reserve District at close of business June 29 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	36	91	49	71	67	34	97	31	24	65	45	58	668
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	6,517	33,833	10,044	18,368	4,211	5,225	19,216	4,579	2,599	4,336	2,917	6,933	118,838
Secured by stocks and bonds	368,554	2,549,428	403,712	590,468	153,756	106,870	942,000	199,555	76,748	123,465	78,540	329,178	5,922,274
All other loans and discounts	637,762	2,931,836	388,592	777,520	362,121	383,122	1,253,525	295,935	155,483	291,195	232,775	967,047	8,676,913
Total loans and discounts	1,012,833	5,515,097	802,348	1,386,356	520,088	495,217	2,214,741	500,069	234,830	418,996	314,232	1,303,218	14,718,025
Investments:													
U. S. Government securities	155,902	996,333	103,832	285,147	71,754	58,079	323,891	76,867	62,840	99,096	64,073	271,167	2,568,981
Other bonds, stocks and securities	299,079	1,326,986	288,476	389,232	78,209	61,594	479,195	124,729	56,730	106,217	27,861	242,894	3,481,202
Total investments	454,981	2,323,319	392,308	674,379	149,963	119,673	803,086	201,596	119,570	205,313	91,934	514,061	6,050,183
Total loans and investments	1,467,814	7,838,416	1,194,656	2,060,735	670,051	614,890	3,017,827	701,665	354,400	624,309	406,166	1,817,279	20,768,208
Reserve balances with F. R. Bank	98,910	865,271	80,866	128,947	40,858	37,509	235,351	48,577	23,092	52,930	28,883	109,075	1,751,259
Cash in vault	18,381	73,753	15,496	30,004	13,545	11,207	48,625	7,718	5,739	12,550	10,160	23,134	270,312
Net demand deposits	906,512	6,011,368	758,434	1,040,390	382,913	325,263	1,816,338	401,509	205,252	490,314	269,951	773,141	13,381,386
Time deposits	451,671	1,471,696	262,799	871,759	230,214	240,043	1,105,257	230,968	128,908	151,648	109,734	957,402	6,212,099
Government deposits	22,373	22,980	21,094	17,766	4,524	12,374	19,159	2,480	2,072	2,271	8,758	26,170	162,021
Due from banks	58,466	124,767	58,958	90,801	54,435	65,403	229,593	47,866	45,840	112,071	54,564	143,533	1,086,297
Due to banks	153,608	1,220,279	165,841	235,816	109,066	100,751	498,705	129,781	81,057	195,502	85,545	221,413	3,197,364
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	15,700	63,150	21,970	27,144	4,066	2,879	36,867	14,996	500	1,860	1,810	12,352	203,294
All other	17,353	10,333	7,508	6,184	3,542	12,419	15,384	10,020	------	4,552	264	17,712	105,271
Total borrowings from F.R.Bank	33,053	73,483	29,478	33,328	7,608	15,298	52,251	25,016	500	6,412	2,074	30,064	308,565

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 29 1927.	June 22 1927.	June 30 1926.	June 29 1927.	June 22 1927.	June 30 1926.	June 29 1927.	June 22 1927.	June 30 1926.
Number of reporting banks	668	703	668	54	54	58	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	118,838,000	121,564,000	142,936,000	31,371,000	32,528,000	44,553,000	13,117,000	13,916,000	15,537,000
Secured by stocks and bonds	5,922,274,000	5,856,863,000	5,419,602,000	2,216,145,000	2,171,516,000	2,209,125,000	713,924,000	712,092,000	618,294,000
All other loans and discounts	8,676,913,000	8,640,813,000	8,382,980,000	2,569,962,000	2,554,379,000	2,296,513,000	674,828,000	669,737,000	701,069,000
Total loans and discounts	14,718,025,000	14,619,240,000	13,945,518,000	4,817,478,000	4,758,423,000	4,550,191,000	1,401,869,000	1,395,745,000	1,334,900,000
Investments									
U. S. Government securities	2,568,981,000	2,595,009,000	2,508,995,000	898,429,000	916,770,000	913,337,000	188,189,000	186,278,000	184,099,000
Other bonds, stocks and securities	3,481,202,000	3,466,938,000	3,146,507,000	993,842,000	988,087,000	907,079,000	231,502,000	225,730,000	219,459,000
Total investments	6,050,183,000	6,061,947,000	5,655,502,000	1,892,271,000	1,905,857,000	1,820,416,000	419,691,000	412,008,000	403,558,000
Total loans and investments	20,768,208,000	20,681,187,000	19,601,020,000	6,709,749,000	6,666,280,000	6,370,607,000	1,821,560,000	1,807,753,000	1,738,458,000
Reserve balances with F. R. Banks	1,751,259,000	1,716,924,000	1,665,482,000	799,731,000	745,419,000	709,170,000	161,211,000	176,554,000	170,611,000
Cash in vault	270,312,000	257,914,000	274,779,000	59,295,000	55,594,000	64,273,000	20,368,000	19,356,000	21,424,000
Net demand deposits	13,381,386,00	13,254,302,000	12,900,556,000	5,418,642,000	5,288,034,000	5,262,451,000	1,225,078,000	1,213,969,000	1,184,987,000
Time deposits	6,212,099,000	6,186,335,000	5,607,618,000	1,010,935,000	1,017,703,000	846,914,000	544,897,000	543,574,000	514,041,000
Government deposits	162,021,000	200,306,000	187,822,000	17,986,000	26,784,000	28,710,000	12,119,000	14,552,000	6,229,000
Due from banks	1,086,297,000	1,105,374,000	----------	86,399,000	90,611,000	109,639,000	140,948,000	137,875,000	164,011,000
Due to banks	3,197,364,000	3,115,232,000	----------	1,156,532,000	1,113,675,000	1,192,923,000	344,273,000	337,812,000	391,953,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	203,294,000	170,107,000	136,254,000	39,8850,000	45,650,000	40,425,000	14,525,000	15,153,000	28,229,000
All other	105,271,000	102,518,000	119,733,000	6,998,000	4,512,000	9,540,000	6,663,000	10,848,000	5,208,000
Total borrowings from F. R. bks	308,565,000	272,625,000	255,987,000	46,848,000	50,162,000	49,965,000	21,188,000	26,001,000	33,437,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				1,131,784,000	1,073,847,000	1,102,844,000			
For account of out-of-town banks				1,143,736,000	1,170,133,000	883,587,000			
For account of others				842,400,000	871,890,000	578,746,000	* Revised	figures.	
Total				3,117,920,000	3,115,870,000	2,565,177,000			
On demand				2,368,550,000	2,377,403,000	1,889,762,000			
On time				749,370,000	738,467,000	675,415,000			

Bankers' Gazette.

Wall Street, Friday Night, July 8 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 206.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Ann Arbor 100	10	59½ July 2	59½ July 2	46 Feb	59½ July
Baltimore & Ohio rights	69,979	1¼ July 2	1¾ July 6	1¼ July	2¾ June
Buff & Susq pref v t c 100	10	51 July 6	51 July 6	40 Apr	58 June
Caro Clinch&O ct std 100	10	100 July 5	100 July 5	98½ Feb	102½ May
Cuba RR pref 100	30	84 July 7	84 July 7	79¼ Apr	85 June
Duluth S S & A 100	1,000	3¾ July 7	4⅛ July 6	2⅝ Apr	5½ Jan
Preferred 100	100	6¾ July 2	6¾ July 2	4 Mar	7½ Feb
Erie & Pittsburgh 50	50	64 July 6	64 July 6	61⅛ Jan	66 Apr
Gt Northern pr ctf 100	2,500	86½ July 2	89½ July 6	85⅛ Mar	91⅜ May
Hocking Valley 100	50	277½ July 5	283¾ July 8	200 Jan	299 June
Nash Chatt & St L 100	2,300	169 July 6	190 July 8	169 July	190 July
Nat Rys of Mex 2d pf 100	1,000	1⅜ July 6	1⅝ July 7	1⅜ July	2⅜ Feb
N Y Central rights	78,879	4¼ July 2	4⅝ July 6	4 June	4⅝ July
N Y & Harlem 50	10	170 July 5	170 July 5	168½ Mar	185 Apr
Northern Pacific ctfs 100	1,100	86⅝ July 7	87¼ July 7	84 July	89 June
Pacific Coast 1st pref 100	60	49 July 6	49 July 6	25 June	49 July
South Ry M & O ctfs 100	50	80 July 7	80 July 7	80 July	80 July
Twin City R T pref 100	10	101½ July 6	101½ July 6	99 Apr	106½ Mar
Industrial & Misc.—					
Albany Perf Wrap Pap *	10	20 July 8	20 July 8	18 Apr	23⅞ June
Preferred 100	20	96 July 6	96 July 6	96 June	100½ Jan
Amalg Leather pref 100	200	90¾ July 2	90¾ July 2	90¾ July	108 Feb
Amer Chicle prior pref *	100	103 July 6	103 July 6	90 Jan	103 July
American Ice rights	2,700	3⅝ July 6	4 July 6	3¼ June	4½ June
Am-La F F E 7% pf 100	200	73 July 7	75 July 8	62½ June	90⅛ Jan
American Piano *	5,900	38 July 5	38⅝ July 2	38 June	43¼ June
Preferred 100	340	97¼ July 7	100 July 2	97¼ July	110¼ Mar
Bangor & Aroostook rts	800	2⅜ July 8	2⅞ July 8	2⅜ July	2⅞ July
Amer Shipbuilding 100	100	90 July 5	95 July 6	80 Jan	95 July
American Snuff pref 100	100	99½ July 2	99½ July 2	94½ Jan	101½ June
Am Type Founders pf 100	30	109¾ July 6	110 July 8	107¼ Feb	113½ May
Rights	2,200	7½ July 5	8¼ July 2	7½ July	12¾ May
Am Writ Pap pf ctfs 100	5,300	38 July 2	43 July 6	25¾ Apr	43 July
Autosales *	100	4⅜ July 7	4⅜ July 7	4⅜ Mar	5⅛ June
Beech Nut Pack pf B 100	10	114¾ July 8	114¾ July 8	114½ Jan	119 Mar
Blumenthal & Co pf 100	170	64 July 5	68 July 8	44 Jan	72 May
British Empire Steel 100	200	½ July 5	⅝ July 8	½ Apr	1⅜ Feb
British 2d pref 100	300	1 July 7	1½ July 5	1 Apr	3¾ Feb
Brown Shoe pref 100	200	118 July 8	118½ July 8	109 Feb	120 June
Byers & Co pref 100	40	110¼ July 7	111¼ July 7	105¾ May	111¼ July
Rights	15,520	1 July 2	1¾ July 7	½ June	2⅜ June
Cent Alloy Steel pref 100	100	108½ July 8	108½ July 8	106½ Jan	109½ June
Chesapeake Corp *	10,200	66 July 2	68½ July 7	64¾ June	76¾ June
Chicago Yellow Cab *	60	39 July 5	41 July 2	39 Apr	45 Mar
City Stores class A *	100	49 July 2	49 July 2	41 May	49½ Apr
Class B *	300	44½ July 6	44¾ July 6	41½ Apr	48⅞ June
Conde Nast Pub *	3,500	40¾ July 7	43 July 7	40 June	43½ June
Cushman's pf (7%) 100	10	111 July 8	111 July 8	107 Apr	111 July
Deere & Co pref 100	300	116 July 7	116½ July 6	105½ Jan	118½ June
Devoe & Reyn, 1st pf 100	120	107 July 7	108 July 6	101 Jan	108 July
Elk Horn Coal Corp *	200	10 July 7	10¼ July 6	9 Jan	15⅝ May
Eisenlohr & Bros pf 100	100	88 July 8	88 July 8	88 July	95¾ Feb
Equitable Office Bldg*	10,600	88¾ July 8	91¼ July 5	87¾ June	92½ June
Fifth Avenue Bus *	100	13¾ July 8	13¾ July 8	12½ Jan	14⅞ May
Franklin Simon pref 100	10	113¼ July 8	113¼ July 8	109½ Jan	114¼ Feb
Gen Gas & Elec class B *	100	43 July 7	43 July 7	35⅛ Apr	43¼ June
Glidden Co prior pref 100	1,160	90 July 7	94 July 2	88 May	101 June
Gulf States Stl 1st pf 100	10	100 July 2	100 July 2	99⅞ Jan	108⅞ Mar
Hackensack Water 25	20	27 July 7	27 July 7	22¼ May	27 July
Preferred A 25	10	27¾ July 8	27¾ July 8	25¼ Mar	29¾ May
Helme (G W) pref 100	140	127 July 6	130 July 6	118¼ Jan	130 July
Indian Motorcycle pf 100	10	95 July 8	95 July 8	92 Jan	96 Apr
Int Silver pref 100	30	118 July 8	120 July 6	109 Mar	121 June
Int Tel & Tel rights	21,200	4⅛ July 2	4⅝ July 8	4 July	4⅝ July
Island Creek Coal pref 1	10	105 July 5	105 July 5	105 May	105¼ Apr
Kress Co new *	100	69 July 7	69 July 7	59 Jan	74⅞ Mar
Kuppenheimer 5	50	40 July 7	40 July 7	34 Jan	49 Mar
Preferred 100	10	107 July 6	107 July 6	105 Jan	108 Mar
Laclede Gas pref 100	60	105½ July 6	107 July 7	95 Jan	130 May
Lambert Co rights	34,225	1⅛ July 5	2⅛ July 8	⅞ June	2⅛ July
McCrory Stores cl A *	10	63 July 8	63 July 8	55 Mar	75 Jan
McCrory Stores Pf 100	200	102½ July 8	102⅞ July 7	97 Mar	116½ Jan
Macy Co *	1,100	170 July 5	180¾ July 7	124 Jan	182 May
Manati Sugar 100	300	38 July 2	38¾ July 2	38 July	46 Feb
Preferred 100	100	64 July 5	64 July 5	64 July	77 Feb
Mandel Bros *	600	43 July 7	44¼ July 8	43 July	45 June
Manhattan Shirt pref 100	60	120 July 6	120 July 6	119 Jan	120 May
Milw El Ry Lt & Pr 100	40	99⅛ July 8	99⅛ July 8	98 Apr	100 Apr
Mullins Body pref 100	290	98 July 5	102 July 8	80 Jan	102 July
Nat Lead pref B 100	1,800	107 July;8	108½ July 7	104⅞ June	109¼ May
Nat Supply pref 100	70	115 July 6	115 July 6	114½ Jan	120 May
Nat Surety rights	2,270	30¾ July 6	31½ July 5	30½ June	38½ June
Northwestern Teleg 50	120	50 July 5	52¼ July 7	47¾ Jan	62¼ Mar
Norwalk T & Rub pf 100	20	37½ July 5	37½ July 5	34¼ June	75 Jan
Oil Well Supply pref 100	170	109¾ July 2	110 July 5	102¾ Mar	110 June
Omnibus Pr A 100	100	92 July 6	92 July 6	81 Jan	99½ May
Outlet Co *	100	58 July 7	58 July 7	52¾ Jan	61 Feb
Preferred 100	100	110½ July 7	110½ July 7	107 Jan	110½ July
Owens Bottle pref 100	10	117½ July 5	117½ July 5	115 Jan	120 May
Pacific Tel & Tel 100	580	135 July 5	138½ July 7	124 Mar	145 June
Pathe Exchange new *	1,000	8 July 8	9¼ July 6	8 June	12 June
Penick & Ford pref 100	40	103 July 2	103½ July 5	100½ Apr	106 May
Phillips Jones Corp *	100	52 July 5	52 July 5	47 Jan	56½ June
Pitts Term Coal pref 100	10	79 July 8	79 July 8	74 Apr	83 Mar
Porto-Ric Am Tob A 100	100	74¾ July 7	74¾ July 7	74¾ July	91½ Jan
Prophylactic Brush Co *	100	57½ July 6	57½ July 6	55 Feb	59 Apr
Pullman Co ctfs 100	2,600	180 July 2	184 July 7	175 May	193⅛ May
Purity Bakeries pref 100	300	108½ July 7	108½ July 7	101¼ Jan	108½ July
Reid Ice Cream pref 100	200	105½ July 7	106 July 7	97 May	106 July
Reis (Robt) 1st pref 100	100	62 July 5	62 July 5	62 July	73⅛ Jan
Reynolds Tobacco cl A 25	30	165 July 5	165 July 5	134¼ May	165 July
Shattuck (F G) rights	7,450	1⅞ July 5	2¼ July 6	1½ June	2¾ June
Sherwin Wm S pref 100	30	105 July 2	105¼ July 2	105 July	110 Jan
Snider Packing pref 100	100	46 July 6	46 July 6	46 June	48⅞ June
So Porto Rico Sug new *	18,300	35⅜ July 5	38½ July 8	35⅜ July	42⅝ May
Rights	42,600	1⅞ July 6	3 July 8	1⅞ July	4¾ May
Spalding Bros 1st pref 100	10	106¼ July 5	106¼ July 5	103 Jan	110 Mar
United Cig Sts new w i 10	5,200	36⅛ July 7	37⅝ July 7	36⅛ June	37½ June
United Dyewood pref 100	50	38¼ July 6	38¼ July 6	38¼ July	49 Jan
U S Distributing new *	29,800	19¼ July 2	22¾ July 7	14¼ May	22¾ July
Preferred 100	4,100	91 July 2	94⅝ July 8	81 May	94⅝ July
U S Leather cl A w i *	2,900	27¾ July 5	29 July 7	27¾ June	29 July
Prior preferred w i 100	200	95 July 8	95 July 8	95 July	96 June
Va Coal & Coke pref 100	30	70½ July 8	71½ July 8	70¼ June	76 Feb
Vulcan Detinning 100	340	35 July 8	37½ July 6	16½ Jan	42 June
Preferred 100	10	116 July 6	116 July 6	90 Jan	118½ Apr
Warren Fdy & Pipe *	1,000	22 July 2	22¾ July 7	21 June	27 June
Wells Fargo & Co 1	200	½ July 5	1 July 6	⅜ June	2½ May
West Penn P'r 6% pr 100	130	104½ July 5	106 July 2	100½ Jan	108 June

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
				Sept. 15 1927	3⅛%	99 15/16	100
Sept. 15 1927	3¼%	99 15/16	100	Mar. 15 1928	3¼%	99 15/16	100
Dec. 15 1927	4½%	100 16/32	100 19/32	Mar. 15 1930-'32	3½%	99 15/16	100

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	350	360	Harriman	z660	680	*New York.*		
Amer Union*	225	240	Manhattan *	284	288	Am Ex Irv Tr.	362	367
Bowery East R	630	645	Mutual*	645	---	Bank of N Y		
Bronx Boro*	535	545	National City	550	554	& Trust Co.	665	675
Bronx Nat	520	---	New Neth'ds*	440	460	Bankers Trust	825	835
Bryant Park*	215	230	Park	540	546	Bronx Co Tr.	320	335
Capitol Nat.			Penn Exch	170	177	Central Union	1100	1115
Bank & Tr	224	230	Port Morris	375	---	County	335	350
CentMerc.Bk.			Public	590	600	Empire	434	443
& Trust Co.	310	315	Seaboard	905	915	Equitable Tr.	355	362
Central	150	155	Seventh	180	190	Farm L & Tr.	625	633
Chase	485	490	Standard	825	---	Fidelity Trust	328	340
Chath Phenix			State*	575	590	Fulton	505	525
Nat Bk & Tr	437	441	Trade*	230	242	Guaranty Tr.	486	490
Chelsea Exch*	280	290	United	200	210	Interstate	230	235
Chemical	920	930	United States*	475	485	Lawyers Trust	---	---
Colonial*	1000	1020	Wash'n Hts*	750	900	Manufacturer	865	875
Commerce	475	480	Yorktown *	140	150	Murray Hill	225	235
Com'nwealth*	725	775	*Brooklyn.*			Mutual (West-		
Continental*	275	---	Coney Island*	350	---	chester)	265	---
Corn Exch	570	575	Dewey *	240	---	N Y Trust	653	658
Cosmop'tan*	330	---	First	395	400	Terminal Tr.	195	205
Fifth Avenue*	2250	2350	Mechanics'*	334	339	Times Square	143	148
First	3200	3250	Municipal *	342	350	Title Gu & Tr	715	725
Garfield	430	450	Nassau	365	385	U S Mtg & Tr.	470	480
Globe Exch*	250	---	People's	750	---	United States	2150	2180
Grace	325	---				Westchest'r Tr	900	---
Hamilton	239	245				*Brooklyn.*		
Hanover	1290	1305				Brooklyn	1040	1100
						Kings Co	2300	2400
All prices dollars per share.						Midwood	260	275

* Banks marked (*) are State banks. *t* New stock. *z* Ex-div. *s* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	z50	58	Mtge Bond	148	155	Realty Assoc's		
Amer Surety	237	243	Nat Surety	240	245	(Bklyn) com	240	250
Bond & M G	340	350	N Y Title &			1st pref	92	95
Lawyers Mtge	300	304	Mortgage	437	444	2d pref	88	91
Lawyers Title			U S Casualty	325	340	Westchester		
& Guarantee	298	304				Title & Tr.	550	625

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
First Liberty Loan	High	----		101	100 31/32	101	101
3½% bonds of 1923-47	Low.	----		101	100 31/32	100 31/32	100 29/32
(First 3½s)	Close	----		101	100 31/32	100 30/32	100 31/32
Total sales in $1,000 units		----		80	323	33	115
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Converted 4¼% bonds	High	102 29/32		103	103	103 2/32	103
of 1932-47 (First 4¼s)	Low.	102 29/32		102 31/32	102 30/32	102 30/32	102 30/32
	Close	102 29/32		103	102 30/32	103 2/32	103
Total sales in $1,000 units		1		30	6	7	6
Second Converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low.	----		----	----	----	----
Second 4¼s	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Second Liberty Loan	High	100	HOLI-	100	----	----	100
4% bonds of 1927-42	Low.	100	DAY	100	----	----	100
(Second 4s)	Close	100	----	100	----	----	100
Total sales in $1,000 units		1		1	----	----	1
Converted 4¼% bonds	High	100 10/32		100 10/32	100 10/32	100 10/32	100 10/32
of 1927-42 (second	Low.	100 9/32		100 9/32	100 9/32	100 8/32	100 9/32
4¼s)	Close	100 10/32		100 10/32	100 10/32	100 10/32	100 10/32
Total sales in $1,000 units		194		138	105	147	59
Third Liberty Loan	High	100 27/32		100 28/32	100 30/32	100 29/32	100 30/32
4¼% bonds of 1928	Low.	100 26/32		100 26/32	100 27/32	100 27/32	100 27/32
(Third 4¼s)	Close	100 27/32		100 27/32	100 27/32	100 29/32	100 29/32
Total sales in $1,000 units		176		33	118	153	80
Fourth Liberty Loan	High	103 22/32		103 23/32	103 23/32	103 24/32	103 24/32
4¼% bonds of 1933-38	Low.	103 21/32		103 21/32	103 21/32	103 21/32	103 21/32
(Fourth 4¼s)	Close	103 21/32		103 21/32	103 22/32	103 23/32	103 23/32
Total sales in $1,000 units		112		58	96	225	239
Treasury	High	----		113 5/32	113 13/32	113 8/32	113 10/32
4¼s, 1947-52	Low.	----		113 5/32	113 8/32	113 8/32	113 7/32
	Close	----		113 5/32	113 13/32	113 8/32	113 10/32
Total sales in $1,000 units		----		4	194	2	5
	High	----		108 8/32	108 14/32	108 10/32	108 12/32
4s, 1944-1954	Low.	----		108 7/32	108 12/32	108 10/32	108 7/32
	Close	----		108 8/32	108 14/32	108 10/32	108 12/32
Total sales in $1,000 units		----		2	26	10	2
	High	105 10/32		----	----	105 15/32	105 7/32
3¾s, 1946-1956	Low.	105 10/32		----	----	105 15/32	105 7/32
	Close	105 10/32		----	----	105 15/32	105 7/32
Total sales in $1,000 units		5		----	----	1	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s 100 26/32 to 100 26/32	11 3d 4¼s 100 23/32 to 100 26/32
6 1st 4¼s 100 25/32 to 100 26/32	7 4th 4¼s 103 9/32 to 103 18/32
2 2d 4s 100 to 100	8 Treasury 4¼s 113 to 113
100 2d 4¼s 100 6/32 to 100 8/32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅛@4.85 3-16 for checks and 4.85 9-16 for cables. Commercial on banks, sight, 4.85⅛; sixty days, 4.81 5-16; ninety days, 4.79⅝; and documents for payment, 4.81⅛. Cotton for payment, 4.85⅛, and grain for payment, 4.85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¼@3.91½ for short. Amsterdam bankers' guilders were 40.04@40.05 for short.

Exchange at Paris on London, 124.02 francs; week's range, 124.02 high and 124.02 low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85¼	4.85 9-16
Low for the week	4.85⅛	4.85½
Paris Bankers' Francs—		
High for the week	3.91½	3.91¾
Low for the week	3.91¼	3.91¾
Germany Bankers' Marks—		
High for the week	23.70	23.70½
Low for the week	23.69	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.05½	40.07¼
Low for the week	40.04	40.06

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OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1926: 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
179⅜ 180		180½ 181⅜	180⅝ 181¾	179¾ 181	179¼ 180¼	11,900	Atch Topeka & Santa Fe	100	161¾ Jan 6	186⅜ Apr 23	122 Mar	172 Dec
*101 102		101 101	101 101	*101 101¾	101⅛ 101⅛	500	Preferred	100	99⅜ Jan 5	103 Apr 25	94⅛ Mar	102 Dec
184½ 185		186¼ 191½	190½ 193	192 194⅞	191¾ 194⅜	14,600	Atlantic Coast Line RR	100	174⅞ Apr 6	205 Jan 3	181½ Mar	262½ Jan
114¼ 114½		114 114⅞	114¾ 116⅝	115¾ 116½	115½ 116	33,200	Baltimore & Ohio	100	106½ Jan 4	124⅞ May 31	83½ Mar	109¾ Sept
79 79		79½ 79½	*78½ 79½	*78½ 79½	*78½ 79½	200	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
*78½ 80		79½ 79½	80 80	79¾ 80	79 80	1,400	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
114 114		*112¾ 114	113 113	113½ 113½	113¾ 113¾	130	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
*58⅛ 58⅞		58⅛ 58½	58 58¼	58 59¼	58⅛ 58¾	6,600	Bkln-Manh Trac v t c	No par	58 July 6	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*83½ 84		84 84	83½ 84	82½ 83½	82¼ 82¼	2,000	Preferred v t c	No par	82¼ July 8	88 Jan 4	78 Mar	89¾ Dec
*9¼ 9¾		9⅝ 9⅝	*9½ 9¾	*9½ 9¾	9½ 9½	300	Brunswick Term & Ry Sec	100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
*90½ 99½		*90½ 98½	*95 98½	*90½ 98	*91 98	------	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*59 62¾		*60½ 62¾	*60½ 62¾	*60½ 62¾	60½ 60½	10	Canada Southern	100	59 Jan 18	62¾ May 11	58 Jan	61 June
176⅝ 177		177½ 177½	178 179	179⅞ 180¼	179 180⅝	2,900	Canadian Pacific	100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
*310 325		x325 331	*325 330	*320 332	320 320	500	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
177 177⅛		177⅞ 178½	179 180	178 179⅜	177 178¼	7,700	Chesapeake & Ohio	100	151¾ Jan 25	190 May 26	112 Mar	178⅜ Sept
10⅛ 10⅜		9⅞ 10¼	9⅝ 10	9½ 9⅞	9⅜ 9⅝	11,200	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
17⅝ 18⅝		17¼ 18¼	17¼ 18⅛	16½ 17⅞	16⅜ 17⅛	33,700	Preferred	100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
43¾ 44⅞		44¾ 45	44½ 45⅞	45¾ 50	47¼ 49⅜	21,200	Chic & East Illinois RR	100	30½ Jan 10	50 July 7	30 Dec	37 Feb
73 75		74¾ 77⅜	78½ 80⅝	77¼ 80⅞	78¼ 79½	50,900	Preferred	100	43 Jan 6	80⅞ July 7	36½ Mar	51¾ Feb
16¾ 17¾		17⅝ 18⅛	17¾ 18	17⅝ 18⅜	17½ 17⅞	9,000	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
35⅞ 37½		37½ 38⅜	37½ 38¼	37¼ 39¼	37½ 38¾	25,300	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
16¾ 16¾		16 17	16¾ 17⅛	16⅛ 16½	16 16	7,400	Chicago Milw & St Paul	100	9 Jan 4	17⅞ June 24	8¼ Dec	14½ Jan
15⅜ 15⅜		15⅛ 15½	15¾ 16	*15½ 16	16 16	3,500	Certificates	100	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
31½ 32		31⅞ 32⅝	32½ 33½	32 32⅝	31¼ 32	24,300	Preferred	100	18⅝ Jan 3	34⅝ June 23	14⅛ Mar	24 Aug
29¼ 29¾		29¾ 30½	30½ 31	30¼ 30½	29¼ 30	10,400	Preferred certificates	100	18⅞ Jan 3	32⅞ June 23	14 Apr	23⅝ Aug
84¾ 85⅜		85⅝ 87⅝	87¼ 88	86 87¼	85⅝ 86½	20,100	Chicago & North Western	100	78⅜ Jan 27	92½ June 6	65¼ Mar	83¾ Sept
*132½ 134¾		*132½ 134¾	*132½ 134¾	134½ 134½	*132½ 134¾	100	Preferred	100	124¼ Jan 3	139 May 23	118½ Jan	126½ Apr
113½ 114⅝		114½ 115½	114½ 115	114 115	113⅛ 114	20,500	Chicago Rock Isl & Pacific	100	68½ Jan 4	115½ July 5	40½ Mar	71¼ Dec
*106¾ 108		*106½ 108	107⅞ 107⅞	*107½ 108¼	*107¼ 108¼	100	7% preferred	100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
*100¼ 100¾		100½ 100½	100⅝ 100⅝	100½ 100⅞	100½ 100½	1,500	6% preferred	100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
*117½ 120		*117½ 120	120 120	122 122	121 121	300	Colorado & Southern	100	84 Jan 3	135 June 2	52 Mar	96¼ Oct
*75½ 77		*75½ 78	75½ 75½	*75½ 76¾	*75½ 76¾	100	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*73 84		*73 84	*73 84	*73 84	*73 84	------	Second preferred	100	68 Jan 14	73 May 27	59 Jan	72 Sept
69⅜ 69⅜		*68⅜ 69	68½ 69	68⅞ 68⅞	69 69	1,200	Consol RR of Cuba pref	100	68½ June 21	77 May 6	68¾ Nov	72½ Dec
211½ 213¾		214¾ 217	216 217⅞	214¾ 216¾	214½ 216	6,600	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
*163¼ 168		166 167	166 166	164 165	x162½ 163	1,000	Delaware Lack & Western	50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
*61½ 63		62 62½	62½ 63½	62¾ 63	63⅜ 64⅜	3,000	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
51⅞ 52½		52½ 53½	52⅞ 54⅛	53⅞ 54⅜	53½ 54	30,600	Erie	100	39½ Jan 3	57⅜ June 2	22½ Mar	42 Dec
58 58¼		58 58⅞	58⅜ 59½	59⅛ 59½	59 59	6,000	First preferred	100	52⅜ Jan 4	62¼ May 26	33¾ Mar	55¼ Dec
57½ 57½		*57 58¾	57½ 57½	*57 59	*57 59	200	Second preferred	100	49 Jan 4	61¼ May 26	30 Mar	50¼ Dec
88¾ 88¾		88¾ 89⅞	90 90¼	90 90⅜	89¾ 90	6,700	Great Northern preferred	100	79⅝ Jan 4	92⅞ June 2	68½ Mar	84⅛ Dec
*18⅝ 19		18⅝ 18⅝	18½ 18¾	*18¼ 18¾	18¼ 18¼	700	Iron Ore Properties	No par	18⅛ June 30	23¼ Feb 4	18 Dec	27¼ Feb
67¼ 68		69 69¾	70¼ 72½	71 72⅜	70⅛ 70⅛	6,900	Gulf Mobile & Northern	100	35⅛ Jan 6	76½ May 26	25⅛ Apr	41¼ Sept
*107½ 108		*107½ 108	108 108	109 109	*108 ----	600	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
*55½ 56		56 57¾	55¼ 57¼	55⅝ 56¾	55½ 56⅛	3,800	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*80 82		82½ 82⅝	83 83	*82½ 84	82½ 82½	500	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
127¾ 127¾		128 128¾	129 129½	129 129½	129 129⅜	2,900	Illinois Central	100	121⅛ Jan 10	134¼ June 9	113½ Mar	131 Sept
*126 130	Stock	*127 130	*127 135	*127 130	*127 130	------	Preferred	100	120⅞ Jan 12	132 June 9	115½ Mar	129½ Sept
*78 80½		*78 79	78½ 78½	*78 79½	*78 79½	60	Railroad Sec Series A	1000	74 Jan 4	80¼ June 21	71¼ Jan	77 June
*32 34¾	Exchange	*32 33¾	*31 33¾	33¾ 33¾	33¾ 34¼	500	Int Rys of Cent America	100	23 Apr 20	34½ June 27	24 Dec	31 Feb
*67½ 71		*69 71	*69 70	*68 70	*68 70	------	Preferred	100	62 Apr 29	73 June 2	62 Mar	66 June
*37⅝ 38⅛	Closed—	*38 38½	38 38¼	38 39⅜	37¾ 37¾	3,100	Interboro Rapid Tran v t c	100	33 May 19	52⅛ Feb 26	24½ Jan	53¾ Dec
59½ 59⅞		60 61½	60⅞ 61⅝	60½ 65⅜	64¼ 66⅞	146,300	Kansas City Southern	100	41¼ Jan 4	66⅞ July 8	34¼ Mar	51⅜ Sept
*68½ 70	Indepen-	*70 70¾	*70 71	*70 71	*70 71	------	Preferred	100	64⅞ Jan 7	71½ June 24	60⅝ Mar	68⅜ Sept
124¾ 125		125 126½	125⅞ 126⅞	127 129⅞	127¾ 130	39,000	Lehigh Valley	50	99¾ Jan 6	137½ June 9	75½ Mar	106 Dec
*139 142½	dence Day	142½ 143	143 144	143½ 144	144 144	2,400	Louisville & Nashville	100	128⅜ Jan 14	144⅜ May 26	118 Mar	144 Sept
*85⅛ 85½		83⅜ 85½	*83 85½	83 83¼	*82½ 85½	110	Manhattan Elevated guar	100	83 July 7	90 Feb 11	84 Mar	92¾ Apr
45⅝ 45⅝	Holiday.	45¾ 45¾	45¼ 46¼	45¼ 46⅜	45⅛ 45⅛	1,700	Modified guaranty	100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4½ 6		*4⅜ 5	*4⅜ 5	4⅞ 5	*5 5¼	400	Market Street Railway	100	4½ Feb 2	6⅞ June 23	4⅛ July	10 Feb
*17 27		*17⅛ 26	*17⅛ 26	*17⅛ 22	*17⅛ 22	------	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
47 47		47 47	*45½ 46	46 46	46 46	400	Prior preferred	100	41⅝ Feb 7	50⅛ June 22	39⅛ June	51⅜ Feb
*12 17		*12 17	*12 18	*12 14	*12 14	------	Second preferred	100	11⅝ Mar 15	17½ June 22	11¾ Oct	22½ Feb
3¾ 4		3¾ 4⅛	3⅞ 3⅞	*3⅝ 4	3⅝ 3⅝	1,400	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
40⅞ 40⅞		42⅛ 43⅞	43¾ 44½	45⅜ 45⅜	42 42¼	5,900	Minn St Paul & S S Marie	100	27 Jan 6	45⅜ July 7	25⅞ Dec	52½ Feb
*61 63		63 65	67¼ 67½	67½ 67½	*66 68	1,400	Preferred	100	50 Apr 28	67½ July 6	50 Dec	79 Feb
62 62½		*60½ 63	*60½ 63	*60½ 63	*60½ 63	30	Leased lines	100	58¼ Mar 25	63⅝ June 2	60 Oct	66⅞ Feb
51⅛ 51¾		51⅜ 52½	52 52⅝	51⅞ 53¾	50½ 52⅞	89,500	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
103¾ 103⅞		104 104¼	104⅛ 104⅜	104½ 104⅝	104¾ 104⅞	2,465	Preferred	100	95¾ Jan 4	105⅝ June 2	82 Mar	96⅜ Dec
54 55		55⅛ 56⅜	55⅛ 56⅜	55¼ 57¼	55⅝ 56⅞	32,000	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
103 104		104 105¾	104½ 105½	104½ 106	104½ 105½	22,800	Preferred	100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*145 152½		*145 152½	*145 150	*145 150	*145 150	------	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
148¼ 148½		148½ 149¼	148⅞ 150	149⅜ 150	149⅛ 149¾	37,000	New York Central	100	137¼ Jan 27	156⅜ June 1	117 Mar	147½ Sept
125⅜ 130		127 130½	127 129¾	127½ 128¾	126½ 128	15,000	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
106⅞ 106⅞		106½ 106½	*106½ 107	106½ 106½	106⅝ 106⅞	600	Preferred	100	102 Mar 8	109⅞ June 15	93 Mar	106 July
52¾ 53¼		52⅞ 54¾	54 55	53⅛ 54⅜	52⅝ 53¾	70,200	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
36¾ 37⅞		37⅝ 38⅜	37¼ 38⅜	37⅛ 38	36⅜ 37½	30,600	N Y Ontario & Western	100	23¼ Jan 15	39½ June 18	19¾ Mar	28⅞ Feb
*8 9		*8 9	8¼ 8¼	*8¼ 9	*8⅜ 9	100	N Y Railways pref ctfs	No par	8 May 24	15¾ Jan 14	6 Jan	20¼ Feb
57⅞ 58⅞		55 57	57½ 58	59 60½	56¼ 56¼	2,200	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
180½ 181		181 183	182 184	183 184	182 183⅛	7,200	Norfolk & Western	100	156 Jan 4	187¼ May 26	139¼ Mar	170⅞ Oct
*83¾ 84		*83¾ 84	84 84	*83 86	*84 90	100	Preferred	100	83 June 23	86½ May 6	83½ Nov	85⅜ Aug
86 86		86½ 87⅞	88 88⅞	88½ 88⅞	87½ 88	8,000	Northern Pacific	100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
*16 20		*15 16	16 17½	17½ 17½	18⅛ 18⅛	500	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
63⅜ 63⅜		63⅜ 63¾	63⅝ 64	63⅝ 64¼	63½ 64	17,400	Pennsylvania	50	56¾ Jan 3	65 May 28	48⅝ Mar	57⅛ Oct
36¼ 36½		37¾ 38	38¼ 38⅜	38¼ 39	*37½ 38	1,500	Peoria & Eastern	100	20 Jan 25	39¾ June 7	15⅞ Oct	26¾ Jan
130⅛ 131		*130 132	130⅛ 130¾	131 131⅞	*130 131	1,200	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*95¼ 98		*95¼ 96	*95¼ 97¾	95½ 95½	*95¼ 97¾	100	Prior preferred	100	93 Jan 22	97¾ May 28	79 Mar	96 July
*93½ 94		93½ 94	94 94	94 94	*94 94¾	500	Preferred	100	89¾ Jan 4	96 May 26	70¾ Mar	91⅞ July
148¾ 151¾		148 152⅞	151¼ 151¼	149 150¼	148¼ 149⅛	3,900	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
115 116½		116½ 118¼	118⅛ 119⅜	116½ 119	116 117⅝	23,400	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
41½ 41½		*41½ 42	*41½ 42	41½ 41½	*41½ 42	200	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*45 47		*45 47	*45 47	*45 47	*45 47	------	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*54 58		57 57	59 59½	*60 62	59¼ 60	500	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
112½ 113⅝		113⅝ 114⅜	113⅛ 114⅜	112⅛ 113⅝	111½ 112½	9,100	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*99⅝ 101		100 100	100 100	*100 104	*101 104½	200	Preferred A	100	96 Jan 26	101 June 6	83½ Apr	97½ Dec
87¼ 88		88¼ 89⅞	87½ 88¼	87½ 91	89 91¼	33,300	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*87 89		*87 88¾	*88 89	*87 88½	*87 87¼	------	Preferred	100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
35 36		36 37⅛	36½ 37	36¼ 36⅞	36¼ 37¼	10,400	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
37⅝ 38		38¼ 39	39 39⅞	39 40	39⅝ 41¼	8,600	Preferred	100	32½ Apr 28	43¾ Feb 4	31½ Mar	48⅜ Feb
117⅞ 118		118 119½	118½ 119½	117¾ 118⅞	117 118	26,100	Southern Pacific Co	100	106¼ Jan 28	119½ July 5	96⅛ Mar	112¼ Dec
124¾ 125½		125½ 127	126⅞ 127½	126½ 127⅜	127¼ 128¼	10,300	Southern Railway	100	119 Jan 28	130½ May 27	103⅝ Mar	131¼ Sept
*96¼ 96¾		96¼ 96¼	96⅜ 97½	*97½ 97⅞	98 98	1,200	Preferred	100	94 Mar 10	99⅛ June 8	87½ Apr	95½ Aug
97 98		97⅞ 99¾	97⅞ 99	96¾ 99	95½ 98	11,300	Texas & Pacific	100	53⅞ Jan 7	102½ June 21	42⅛ Mar	61⅝ Jan
33⅛ 33⅛		*33 34	*32½ 34½	34 36¾	36 36¼	1,700	Third Avenue	100	30 May 19	41 Feb 8	13½ Jan	43 Apr
173¼ 174		174 174⅝	174 174½	173¾ 174¾	174½ 174¾	5,700	Union Pacific	100	159½ Jan 27	181¼ May 20	141½ Mar	168⅜ Oct
82⅛ 82⅛		*82⅛ 82¼	82 82⅛	*82⅛ 82¼	81⅞ 82¼	1,900	Preferred	100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
71¾ 72½		72⅜ 74	74⅝ 75⅜	73⅝ 75¼	73 74	25,600	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
96⅝ 96¾		96⅞ 97½	97½ 97½	97¼ 97½	96 96½	3,700	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*94 97		*93 94	*93 94	*93¾ 94	*93¾ 94	------	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
56½ 57⅜		57¼ 58⅞	58⅛ 59¼	57½ 59½	57⅛ 58¾	31,200	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
*56 58		58 59	*56½ 59	59 59	*56 59	500	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
*42 42⅞		42⅛ 43¾	43½ 44	42⅜ 43⅝	41⅝ 42⅞	4,200	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
67 67½		67½ 69	68⅛ 69¼	68 68¾	68 68⅜	4,300	Preferred new	100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*60 85		*60 85	*60 85	*60 85	*60 85	------	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*79 83		*80 83	*80 83	*80 83	*80 83	------	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
							Industrial & Miscellaneous.					
94¼ 94¼		94½ 96	96 96	94½ 95¼	x94 94	2,700	Abitibi Power & Paper	No par	83 Jan 27	97¾ May 27	70¾ May	98 Sept
*68 72		*67 72	69 73¼	73 74¾	*70 74	1,200	Abraham & Straus	No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
*112 112½		*112 112½	*112 112½	112 112	112 112	90	Preferred	100	110½ Feb 1	113½ Feb 30	104⅛ Mar	112 Dec
*160 162		161 161	161 163	166 166	166 168⅞	3,600	Adams Express	100	124 Jan 5	168⅞ July 8	99⅞ Mar	136 Sept
*11 12		*11 12	12 12	11¼ 11¼	11 11	500	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept
*32 34		*32 34½	*32 34½	*32 34½	*32 34½	------	Advance Rumely pref	100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
*3 3¼		3¼ 3¼	3⅛ 3⅜	3⅜ 3⅜	3⅜ 3⅜	900	Ahumada Lead	1	2¾ June 2	5½ Mar 5	4¾ Nov	9⅛ Jan
*176 178		181 184⅝	183½ 184⅞	183½ 186⅞	184 191	14,800	Air Reduction, Inc	No par	134½ Jan 26	191 July 8	107¼ May	146¾ Dec
8½ 8¾		9 9⅛	8⅝ 9¼	9 9¼	8½ 9	6,300	Ajax Rubber, Inc	No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
*1 1¼		*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	1,000	Alaska Juneau Gold Min	10	1 June 18	2¼ Feb 18	⅞ Oct	2 Jan
140¼ 140⅞		141 142⅜	142½ 144¼	143⅛ 145¼	142½ 144⅜	50,600	Allied Chemical & Dye	No par	131 Jan 25	147¼ June 1	106 Mar	148⅞ Dec

* Bid and asked prices. x Ex-dividend. a Ex-rights. b Ex-div. 1 7/10 shares of Chesapeake Corp. stock.

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
*122⅛ ----		122⅛ 122⅛	*122 ----	122½ 122¾	*122⅞ ----	300	Allied Chemical & Dye pref.100	120 Mar 11	122¾ July 7	118¾ Mar	122¾ Dec
106¼ 106½		106¼ 108½	107¼ 108⅜	*106½ 107½	*105 106½	1,600	Allis-Chalmers Mfg 100	88 Jan 25	111¾ May 31	78¼ Mar	94⅝ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
16½ 16⅞		16⅞ 16⅞	16½ 16½	*15¾ 16½	16⅛ 16⅛	1,600	Amalgamated Leather No par	15⅝ May 20	24⅛ Feb 11	14¾ Oct	21 Sept
*30⅛ 30¼		30 30⅜	29¾ 30⅛	29⅞ 30	29⅞ 30	4,100	Amerada Corp No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
*12½ 13		12¼ 12¼	12¼ 12¼	12 12¼	11 11	2,000	Amer Agricultural Chem 100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
41½ 41½		40⅛ 41	*40 41	39⅝ 40	38 39	2,100	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
*56 57¼		57½ 57¾	57¾ 58⅞	59⅞ 61	61¼ 63¼	7,200	Amer Bank Note 10	41 Jan 6	63¼ July 8	34⅝ Mar	46 Oct
*58¾ 59½		59¼ 59¼	59⅜ 60¼	60¼ 60¼	60 60	210	Preferred 50	56½ Jan 4	60¼ July 6	55 Jan	58½ July
*20 20¼		*20 20¼	20 20	20 20¼	20¼ 20¼	1,150	American Beet Sugar No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
50¾ 50¾		50½ 50¾	*50½ 51	51 51	*50 52¾	400	Preferred 100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
17½ 18⅛		17½ 18⅛	16⅞ 17¼	16⅛ 16½	16 16¼	5,000	Amer Bosch Magneto No par	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
39 39		38½ 39	38¾ 39⅝	39½ 39⅝	39 39½	4,200	Am Brake Shoe & F new No par	35½ May 2	43¼ June 8	---- ----	---- ----
*120 125		*120 125	*120 124½	*120 124½	*120 124½	------	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
14⅛ 14½		14 14½	14⅜ 14½	13½ 14¼	10¾ 13¼	13,700	Amer Brown Boveri El No par	10¾ July 8	39½ Jan 5	30¼ Mar	50 Aug
*55 63		*55 62	*55 62	*52½ 55	53 56½	200	Preferred 100	50¼ June 17	98 Feb 1	86½ Mar	97⅛ Jan
54⅝ 56⅜		56 57	56¾ 58½	57½ 58¼	57⅛ 58¼	212,100	American Can 25	43⅝ Mar 31	58½ July 6	38⅞ Mar	63⅛ Aug
*130¾ 131½		131¾ 131¾	*130¾ 131¾	130¾ 131½	*130½ 132	700	Preferred 100	126 Jan 14	133 June 7	121 Jan	130⅛ Dec
98 98½		97 98¼	97½ 98⅜	98½ 99	98½ 99	4,900	American Car & Fdy No par	97 July 5	109¼ May 27	91½ Mar	114⅞ Jan
*128 129½		128 128	*127½ 129½	*127½ 128	128 128	150	Preferred 100	126⅛ May 12	134¾ June 8	120½ Oct	130¼ Dec
57 57		57 57⅜	56½ 56¾	55¾ 56½	*56 56¼	2,000	American Chicle No par	36 Jan 26	57⅞ July 1	31 Oct	51 Jan
13¼ 13½		13¼ 14	13½ 14	13⅜ 13⅞	12¾ 13½	18,100	Amer Druggists Syndicate 10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
142⅞ 142⅞		143 143¼	143 145⅜	144¾ 145½	143½ 144¾	7,000	American Express 100	127 Jan 17	145½ July 7	105⅞ Mar	140 Jan
*21 21½		21½ 22¼	22 22⅞	22½ 23	22¼ 23¼	12,200	Amer & For'n Power No par	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
*100 101		100¾ 100¾	100⅛ 100⅛	99½ 100	99⅞ 99⅞	800	Preferred No par	86½ Feb 15	102 June 22	79 Oct	98 Feb
*10 10¼		10⅜ 10⅜	10⅜ 10½	10¼ 10¼	*10 10⅜	1,100	American Hide & Leather 100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
*64½ 65		64½ 65⅜	65½ 66½	66 66⅜	65 65½	3,500	Preferred 100	48 Mar 1	66½ July 6	33½ May	67¼ Feb
41⅞ 42		41 41¾	41¾ 48	43⅞ 46⅞	43 44⅞	31,800	Amer Home Products No par	30⅜ Jan 3	48 July 6	23⅝ Oct	30⅝ Dec
132 132		132 132	132 132⅛	131⅝ 132	*121¼ 127	1,300	American Ice 100	114⅛ Jan 26	137¼ May 10	109 Mar	136 June
*94¼ 95		95 95	95 95	95 95	b91½ 91½	800	Preferred 100	84 Jan 7	96 May 7	81½ Oct	86¾ June
49¾ 50		49¾ 50	49¾ 50¼	50 51	50¼ 50⅞	5,200	Amer Internat Corp No par	37 Mar 23	55½ June 7	31¾ July	46¾ Feb
*5½ 5⅞		*5½ 5⅞	*5½ 5⅞	5½ 5¾	5½ 6	1,400	American La France F E 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
30½ 30½		30⅛ 31	30⅝ 30⅞	30⅝ 31⅜	30⅛ 30⅞	5,600	American Linseed 100	20⅛ Apr 5	34 June 10	25⅝ Oct	52⅞ Jan
64 64		64½ 64½	64⅞ 65	65⅛ 65½	65½ 66	2,000	Preferred 100	46⅜ Mar 19	74⅞ June 10	67¾ Oct	87 Jan
105⅝ 105⅝		105⅝ 105⅝	106 107½	107 107	107 107	2,300	American Locomotive No par	103 June 30	116 May 18	90¼ Mar	119⅞ Jan
*121½ 123		*121½ 123½	121¾ 122	121¾ 121¾	122 122	400	Preferred 100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
87½ 89½		89 89	88 88	88 88¾	*88 89	1,200	Amer Machine & Fdy No par	73¼ Jan 3	89½ July 2	65¼ Oct	80½ Aug
*144¾ 149		*144¾ 149	*144¾ 149	*144¾ 149	*144¾ 149	------	Preferred 100	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
*38¼ 39		38¼ 38¼	*30½ 39½	*38¼ 39½	*38⅛ 38¾	200	Amer Metal Co Ltd No par	38¼ July 5	44 Jan 20	43¼ Dec	57⅜ Feb
*108 110		*108 110	*108¼ 110	*108 110	*108¼ 110⅛	------	Preferred 100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
*60 60½		60 61	60⅝ 62⅜	61½ 62⅜	61 62½	4,900	Am Power & Light No par	54 Jan 27	67 June 3	50¾ May	72½ Sept
121 122		122⅛ 125	125⅛ 126½	124 126	124½ 126⅞	11,900	American Radiator 25	110½ Jan 21	131 May 26	101¼ May	122⅜ Aug
*101 103½		*100 103½	102 103½	*100 102½	99 99	1,300	Amer Railway Express 100	87½ Apr 4	105 June 24	77⅜ Mar	90 Dec
56 57		56⅛ 57½	56 60⅞	59⅛ 64⅞	58½ 62⅞	13,100	American Republics No par	35⅛ Jan 4	62½ June 10	39⅞ Nov	74 Jan
43 43		43 43½	43 45	44 44	*44 44½	3,700	American Safety Razor 100	43 June 27	61½ Mar 28	42 Apr	70¾ Aug
46¼ 47⅝		47¼ 49	48⅝ 49½	47¾ 49⅜	48 48½	43,500	Am Seating v t c No par	43⅞ June 28	49½ July 6	---- ----	---- ----
4½ 4½		4⅜ 4⅝	4½ 4½	4⅝ 4⅝	4½ 4½	900	Amer Ship & Comm No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
153¼ 153⅝		153¼ 154¾	154⅝ 155⅝	154⅝ 155¼	x152 153¼	16,100	Amer Smelting & Refining 100	132⅝ Jan 25	167⅛ June 2	109⅝ Apr	152 Aug
124¾ 125		124⅝ 125	124⅝ 124⅝	125 125	125⅝ 125⅝	900	Preferred 100	119¼ Mar 16	126⅞ May 4	112⅞ Mar	122⅜ Dec
*126 127¾		127¼ 128	129 129	128½ 129¼	*128½ 129	900	American Snuff 100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
46 46		*45½ 46¼	45 45⅞	45¼ 46	45⅛ 45¼	3,275	Amer Steel Foundries No par	41½ Apr 29	48¾ June 20	40 May	47 Aug
*110 113		110¼ 110¼	*110½ 113	112½ 112⅞	*111 113	400	Preferred 100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
85⅛ 86		86 87	87⅝ 87¾	87¾ 88⅜	89 89½	4,100	Amer Sugar Refining 100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
110 110		*110 111	110⅝ 110⅝	*110⅝ 111	111 111	300	Preferred 100	107⅞ Mar 3	116½ May 26	100 June	110½ Nov
55⅞ 57	Stock	57 57½	56¾ 57¾	56¼ 57	56¼ 57	10,500	Am Sum Tob v t c No par	41½ Jan 3	58⅜ Apr 16	29¼ Aug	44 Dec
*30½ 31⅞		*30½ 31⅞	*30½ 31⅞	---- ----	---- ----	------	Amer Telegraph & Cable 100	26 Apr 1	34 May 9	25½ July	41⅛ Feb
163¼ 164⅜	Exchange	164 164½	163¾ 164½	163 164⅜	162¾ 163¾	6,600	Amer Telep & Teleg 100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
133 133		134½ 134½	135⅞ 136½	136¼ 136¼	135¼ 135¼	1,400	American Tobacco com 50	120 Jan 7	139½ May 20	111⅜ Mar	124¾ Sept
*132 134	Closed—	134 135⅞	135⅞ 136⅞	135 136	*135 136	3,800	Common Class B 50	119¼ Jan 5	138¾ May 20	110⅛ Mar	124 Sept
112 112		112 112	*112 112½	112½ 112¾	112 112	500	Preferred 100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
128¾ 128¾	Indepen-	*125¼ 129	*125¾ 129	129 130	*127 129⅞	700	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
91 91		91⅛ 91⅝	91 92⅜	91 92¼	91 91⅝	6,300	Am Water Works & Elec 20	62¼ Jan 3	98 June 6	43¾ Apr	74 Jan
*110⅞ 111	dence Day	*110⅞ 111	111 111	111⅛ 111⅛	111¼ 111¼	1,100	1st preferred (7%) 100	104½ Mar 1	111¾ June 22	101½ Mar	108¼ Jan
19⅛ 19⅛		18½ 19¾	19⅜ 19½	19¼ 19¼	18¾ 19¼	4,300	American Woolen 100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
47⅝ 48	Holiday.	48½ 49½	48½ 48½	48⅛ 49	47⅝ 48	5,400	Preferred 100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
*13¼ 15		14 15	14½ 16⅝	15½ 15¾	15¾ 15⅞	4,300	Am Writing Paper ctfs No par	9⅞ May 26	16⅝ July 6	---- ----	---- ----
7 7		*7¼ 8	*7 8	*7 8	8 8	200	Amer Zinc, Lead & Smelt 25	6½ June 27	10¼ Feb 17	5½ May	12⅛ Feb
*40 41		40½ 40½	*40 41	41 41½	40 40	500	Preferred 25	39 June 28	51¼ Feb 18	20 May	54 Dec
42¾ 43		43¾ 44	43½ 43⅞	43⅛ 43¾	43¼ 44	6,900	Anaconda Copper Mining 50	41¼ June 27	49½ Jan 12	41½ Mar	51⅞ Aug
*39¾ 41		*39¾ 40½	39½ 39¾	*39½ 40¼	*39½ 40¼	300	Archer, Dan'ls, Midl'd No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*108 109		*107½ 109	109 109	*107½ 110	107¾ 107¾	60	Preferred 100	106 Jan 4	109 July 6	100 Mar	108 Oct
*87 88		86⅞ 87	86⅜ 86⅜	87 87	87 87	900	Armour & Co (Del) pref 100	86 Apr 13	96⅛ Feb 16	90¼ May	97⅞ Jan
9⅝ 9¾		10 10⅜	10 10⅛	*9⅞ 10	9¾ 9⅞	2,500	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
6⅛ 6⅛		6 6¼	*6¼ 6⅜	6¼ 6¼	6⅛ 6¼	1,500	Class B 25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
*64 68		*64 68	*66 68	68 68	*67½ 68	100	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
32¾ 34¼		34 34⅞	33½ 34⅜	33 33¾	33 33¼	7,600	Arnold Constable Corp No par	21 Apr 1	34⅞ July 5	18 Apr	31¾ Jan
29½ 30		29¾ 30	29 29	*28 29	*28 29	1,500	Art Metal Construction 10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
47 47		*46¾ 47	46¾ 46⅞	*46½ 48¾	45⅞ 46½	600	Artloom Corp No par	45⅞ July 8	54¾ Jan 5	46¾ Sept	63½ Jan
*112 113		112¼ 112¼	*112 113¼	112½ 112½	*110 113	20	Preferred 100	111¼ May 31	113 Feb 8	108 Mar	113 Dec
41⅛ 41⅜		41⅜ 41⅜	41⅛ 41⅞	41½ 42	*41½ 42	1,400	Assoc Dry Goods No par	39½ Feb 9	44⅞ Apr 11	37¼ Mar	54⅞ Jan
*102 104		*102 104	*102 104	*102 104	*102 104	------	1st preferred 100	97½ Mar 3	104 May 23	96 Mar	102½ Jan
*105 107		*105 107	*105 107	*105 107	*105 107	------	2d preferred 100	105 Mar 23	109 June 9	102 May	110 Dec
*40 45		*40 48	*40 44	*40 45	*40 43	------	Associated Oil 25	42 June 14	50¼ Feb 19	44¾ Jan	60 Mar
*36½ 37		37 37⅞	*36½ 38	36⅝ 38⅛	*36½ 38	1,700	Atl G & W I S S Line No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*36 38		*36 36¼	35½ 35½	35½ 35¾	*36 39	2,000	Preferred 100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
111 111½		111 112¾	112⅞ 114½	112⅝ 114¾	111½ 113¾	10,300	Atlantic Refining 100	107 Jan 28	125⅝ June 10	97 Mar	128⅜ May
*116½ 118		*116¼ 118	*116¼ 118	*116½ 118	*116½ 118	------	Preferred 100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*65 66		*65 66	*65 67	*65 66	*65 66	------	Atlas Powder No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
107 107		105 105	*105½ ----	*105½ ----	*105½ ----	20	Preferred 100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*7⅜ 8⅝		*7⅜ 8½	*7⅜ 7½	7⅜ 7⅜	*7⅜ 8½	100	Atlas Tack No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
*4½ 5		*4¾ 4⅞	*4½ 5	4½ 4½	*4½ 5	300	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*28 35		*28 38	28 28	*28⅛ 37	*29 37	200	Preferred 100	28 July 6	61 Jan 5	54 Nov	93 Jan
230¾ 233¾		230 234½	233¾ 238	236 239½	235⅛ 238	118,500	Baldwin Locomotive Wks 100	181⅛ Jan 18	239½ July 7	92⅞ Mar	167¾ Dec
*118½ 119½		*118½ 119½	119½ 123½	123½ 125¼	125 125	2,000	Preferred 100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*108¾ 108⅞		108⅞ 108⅞	108⅞ 108⅞	108⅞ 109	108⅞ 108⅞	600	Bamberger (L) & Co pref 100	106¾ Mar 30	110½ May 10	---- ----	---- ----
52 52½		*51¼ 52	*51 52	50½ 52½	*50¼ 51½	700	Barnett Leather No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
26 26⅜		26 26⅜	26¼ 27	26¼ 26½	25⅜ 26⅛	15,800	Barnsdall Corp class A 25	23⅛ Apr 29	35½ Feb 26	22½ May	33½ Jan
*25¼ 26		25½ 25½	26 26	*25 25¾	25⅜ 25⅜	400	Class B 25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
*72½ 73½		73½ 75¾	75¾ 78⅞	78¾ 80½	78¾ 79⅞	8,100	Bayuk Cigars, Inc No par	49½ Jan 25	80½ July 7	39 Mar	55⅝ Nov
*15¾ 16¾		16½ 16½	*15¾ 16½	*15¾ 16	16 16	200	Beacon Oil No par	15¼ May 31	18¼ June 7	---- ----	---- ----
*51 52½		*51½ 52½	*51⅛ 52½	52½ 53	*52½ 53¼	200	Beech Nut Packing 20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
*18⅛ 18½		18⅛ 18⅛	18 18¼	15½ 17½	17½ 17⅝	3,200	Belding Hem'way Co No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
47 47⅜		47⅛ 48⅞	48½ 49	48½ 49	48 48⅜	9,700	Bethlehem Steel Corp 100	43¾ Jan 27	56¼ Apr 7	37¼ May	51⅛ Sept
*108½ 109		108½ 108½	108½ 108½	108¾ 109¼	108½ 109⅝	1,100	Preferred (7%) 100	104¾ Jan 3	111½ June 2	99 June	105⅞ Dec
*34⅛ 36½		*34⅛ 36½	*35 36¾	*35¼ 36¾	*34½ 37	------	Bloomingdale Bros No par	34 June 15	41⅜ Jan 11	28 June	42 Dec
*110½ 111½		*111½ 112½	110½ 110½	*110½ 111½	111½ 111½	60	Preferred 100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
*56¼ 57		56 56	57 57	57 57	57¼ 57¼	1,000	Bon Ami, class A No par	53⅛ Jan 5	59¾ June 1	53½ Dec	56⅛ Dec
7⅛ 7⅜		7⅝ 8	7⅞ 7⅞	7⅝ 7⅞	7⅛ 7½	4,300	Booth Fisheries No par	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
51 51		52 55¾	52½ 55½	*49 53	*49 54	1,900	1st preferred 100	45 Jan 11	57¼ May 27	34¾ Oct	51½ Jan
*18½ 19		18⅛ 18½	*18⅜ 19	*18⅛ 18¾	*18½ 19	5,600	Botany Cons Mills class A 50	18 May 4	28½ Jan 5	20 May	41⅛ Jan
27⅞ 27⅞		28 28⅛	28 28	28 28	27½ 28	2,700	Briggs Manufacturing No par	27½ June 30	36⅜ Feb 23	24 Oct	37½ Jan
164 164		164 168	166½ 168	168 168	165 166	4,800	Brooklyn Edison, Inc 100	148½ Feb 11	176 June 7	133 Mar	163 Sept
*113½ 115		114⅝ 114⅝	114¾ 115¾	*114 114¾	114 114	1,300	Bklyn Union Gas No par	89⅝ Apr 4	118 June 6	68 Mar	98 Dec
34⅛ 34½		34¾ 35¼	35⅜ 36⅝	37 38⅜	38⅜ 39¼	16,500	Brown Shoe Inc No par	30 Jan 6	39¼ July 8	29½ June	48⅝ Jan
27¾ 27¾		27½ 27½	26½ 26¾	26⅛ 26½	26 26	1,700	Brunsw-Balke-Collan'r No par	26 July 8	38⅞ Jan 10	24⅜ Mar	39¾ Sept
88⅝ 88⅝		88 90	89⅛ 89¼	88¼ 88¾	88 89	2,300	Burns Bros new clAcom No par	85½ June 17	123 Jan 20	121 Mar	144 July
19⅝ 19⅝		*19¼ 20	19⅜ 19⅞	19 19⅜	18½ 19	1,300	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*90 95		*90⅛ 94½	*90⅛ 94	*90½ 94½	*90½ 94½	------	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
*93 94½		*93 95	*93 94½	*93⅝ 94½	*93½ 94½	------	Burroughs Add Mach No par	x90 Mar 2	126¾ Feb 28	77½ Apr	124 Dec
59½ 60½		58⅛ 59	58½ 60	58½ 59⅝	58⅛ 58	5,000	Bush Terminal new No par	29¾ Jan 12	62⅞ June 28	16¾ Mar	34¼ July
102¾ 102¾		101½ 102¼	102 102½	100 101	101¾ 102¼	320	Debenture 100	91¼ Jan 5	104 May 31	86 Apr	93 Aug
*110½ 112		111½ 111½	112 112	110¾ 111½	*110½ 112¼	40	Bush Term Bldgs, pref 100	103⅜ Feb 14	115 Apr 11	99½ Jan	104 Nov
4⅛ 4¼		4⅛ 4⅛	4⅛ 4½	4¼ 4½	4¼ 4½	2,100	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
*50⅜ 51½		51 51½	52 52	51½ 52	52¾ 53	800	Butterick Co 100	50⅛ June 28	61¾ Feb 15	17¾ Mar	71 Sep
*8½ 8⅞		*8½ 9	8½ 8⅝	8½ 8½	*8⅜ 8½	1,200	Butte & Superior Mining 10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
80½ 81		81½ 83	*82 83	80 82	*79½ 82	2,900	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
78¼ 79¾		80 82	79¾ 81⅜	79½ 82⅜	81¼ 83	17,600	Byers & Co (A M) No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
*61¾ 62½		62½ 62½	63½ 64½	63½ 64¼	62⅛ 63¼	5,800	California Packing No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
22⅞ 22⅞		23 23	23 23¼	23 24	23⅞ 23⅞	4,300	California Petroleum 25	21½ Apr 28	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1⅝ 1¾		1⅝ 1⅝	1¾ 1¾	1⅝ 1⅝	*1⅝ 1⅞	400	Callahan Zinc-Lead 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅜ Jan
*62½ 63½		*62½ 64	*62½ 64	63¾ 64	*64 65½	700	Calumet Arizona Mining 10	61½ June 27	70 Apr 21	55½ Mar	73⅜ Aug
14½ 14½		14½ 14½	14½ 14¾	14¼ 14¼	*14½ 14¾	1,700	Calumet & Hecla 25	14¼ July 7	17 Apr 20	13⅜ Mar	18½ Aug
47½ 47⅞		47¾ 48¼	47¾ 48¼	48⅜ 50⅜	49¼ 50	65,000	Canada Dry Ginger Ale No par	36 Jan 5	50⅜ July 7	32½ Oct	49 Sept
222¾ 222¾		222 225	225 226½	222 226½	224 225	2,100	Case Thresh Machine 100	132 Jan 27	234½ May 21	62½ Jan	176 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

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For sales during the week of stocks usually inactive, see third page prece

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
*114 115		*114 115	115 115	116 118	119 120	700	Preferred 100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
26¾ 27¾		27½ 27½	27½ 27¾	*26¾ 27¾	27 27	1,400	Central Alloy Steel No par	24 Apr 1	31 Apr 14	28½ Oct	33¼ Aug
*13⅞ 14⅜		14⅛ 14⅛	13⅜ 13⅜	13¾ 14½	*14 14½	600	Central Leather 100	8⅜ Jan 3	17⅞ May 25	7 Nov	20½ Jan
13½ 13½		*13¾ 14¼	*13⅜ 14¼	13¾ 13¾	13¾ 13¾	1,000	Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*72 74		*72 73	*72 72½	72½ 72½	*72¼ 74	100	Preferred 100	54 Jan 14	77½ June 1	43¼ Apr	68¾ Jan
*72 74		72¼ 72⅜	72⅜ 72⅝	72¾ 73⅛	73 73⅛	1,500	Preferred certificates 100	54 Jan 3	75 June 23	50 Nov	54½ Dec
*11½ 12¼		11½ 11½	*11¾ 12	12 12	*11½ 12	300	Century Ribbon Mills No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*75¼ 79		*75¼ 78	77½ 77¾	*75¼ 78	*75¼ 78	200	Preferred 100	70 Jan 24	83 Apr 22	78¼ Dec	90 Jan
58⅞ 59⅛		58½ 58½	59 59	59 59⅛	58⅞ 59	1,200	Cerro de Pasco Copper No par	58 June 27	63½ Feb 24	57½ Jan	73½ Aug
51¾ 51¾		51 51⅛	50¾ 51½	51 51⅜	50⅝ 51	3,700	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*109½ 111¼		*109½ 113⅝	*109½ 113⅝	*109½ 113⅝	*109½ 113⅜	------	1st preferred 100	106 Feb 1	111 June 25	100 May	106¼ Nov
7 7¼		7 7¼	7 7¼	7 7	6⅞ 7	3,600	Chandler Cleveland Mot No par	6¾ June 27	14 Mar 22	8½ Nov	26 Feb
17¾ 18⅛		18 18¼	18 18¼	18 18¼	17½ 18½	4,700	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
*129 132		130⅜ 131½	131¼ 131¼	130½ 132¼	131 132	3,500	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
59 59		*58½ 58⅝	58¾ 60⅛	*58 59¾	*58½ 60	1,200	Childs Co No par	48⅝ Mar 31	62¾ May 24	45⅛ May	66⅜ Jan
33¼ 33½		33¼ 33¼	33¼ 33⅝	33⅜ 33¾	33¼ 33½	3,400	Chile Copper 25	33⅛ June 27	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 25		*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	------	Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
*59½ 60⅞		61 63⅞	63¼ 63⅞	63¾ 64½	62¼ 64½	9,900	Christie-Brown tem ctfs No par	34⅞ Jan 5	65⅞ June 16	29½ Oct	63¾ Jan
45⅞ 47¾		47⅞ 48⅞	47¾ 48⅜	46¾ 48	46¼ 47⅜	70,700	Chrysler Corp No par	38⅛ Jan 28	51¾ June 8	28½ Mar	54⅞ Jan
*109½ 110		109⅞ 109⅞	110 110⅛	110¼ 110⅝	111 112¼	3,600	Preferred No par	102⅜ Apr 11	112¼ July 8	93 Mar	108 Jan
*52 55		53 53	*52 55½	53 53	53½ 53½	600	Cluett Peabody & Co No par	51 June 17	66¾ Jan 24	60 Dec	68½ Jan
117 117		117¼ 117¼	117 117	117 117	117 117	340	Preferred 100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
114¾ 114¾		114 117⅞	117 117⅝	115⅛ 117⅝	115 115½	10,200	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
115 116⅝		115 117⅞	116 117⅝	118½ 122⅞	118 120½	31,600	Collins & Aikman No par	63 Jan 4	122⅞ July 7	34¾ May	69½ Dec
90 91¼		90¾ 94¾	93¼ 95¼	91¾ 94⅛	91¾ 93⅞	143,900	Colorado Fuel & Iron 100	42⅝ Jan 4	95¼ July 6	27⅜ Mar	49⅜ Oct
*71½ 74		*71½ 73	*72 72½	72½ 73½	72 72	400	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
92½ 92½		93⅛ 94⅜	93¾ 94½	94¼ 94⅞	93¾ 94½	7,100	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
*104⅞ 105		105 105¼	105 105½	105½ 105⅞	105⅞ 105⅞	1,200	Preferred new 100	99½ Jan 24	107½ May 16	98⅞ Nov	101⅝ Nov
52⅛ 52¼		52½ 53¼	53 53⅝	53⅜ 54¼	53⅜ 54½	19,900	Commonwealth Power No par	48⅝ May 25	54⅝ June 18	---- ----	---- ----
14 14		*14⅛ 14¼	14⅛ 14⅛	*14¼ 14½	14½ 14½	900	Commercial Credit No par	14 June 29	20⅝ Feb 21	16½ Nov	47½ Jan
*20 20½		*20 21	20 20	*19 21	*19 21	100	Preferred 25	17 June 10	23 Mar 10	21¼ Nov	26¼ Jan
*20 21		*20 21	*20 21	*20 21	*20 21	100	Preferred B 25	18⅞ June 15	23 Jan 7	20 Nov	27¾ Jan
*70 76		70 70	70 70	*69 70	69 70	130	1st preferred (6½%) 100	69 July 8	85⅛ Jan 12	85½ Dec	99½ Feb
*46⅛ 49		*46⅛ 49	*46⅜ 49	47 47	*46⅛ 49	100	Comm Invest Trust No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*90 ----		*95 105	*95 98	*95 98	*95 98	------	7% preferred 100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*86¾ 89		86⅜ 86⅜	*86⅝ 89¾	*86¾ 89¾	*87 89¾	200	Preferred (6½) 100	86⅜ July 5	95 Mar 14	89 May	100 Jan
340 340		*342 345	349¾ 356	357½ 365	354 360	5,300	Commercial Solvents B No par	223 Jan 3	383 June 3	118¼ Jan	237 Nov
18¼ 18⅝		18¾ 18¾	18¾ 19½	18⅞ 19¼	18¼ 18⅝	10,600	Congoleum-Nairn Inc No par	17¼ Jan 26	22⅜ May 4	12½ May	29⅜ Sept
62⅜ 63		62¼ 63¼	62½ 63¾	62¼ 65⅛	62¼ 63½	21,300	Congress Cigar No par	47 Mar 11	65⅛ July 7	40½ May	57 Dec
*⅛ ½		*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
82⅛ 82⅛		81½ 82	81½ 85½	85 86¾	83⅛ 84½	30,400	Consolidated Cigar No par	75⅞ Apr 30	86¾ July 7	45¼ Apr	87¼ Dec
*101 101½		101½ 101½	102 102	*101 102½	101 101½	400	Preferred 100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
*1 1⅛		*1 1⅛	1 1	1 1⅛	*1 1⅛	900	Consolidated Distrib'rs No par	1 June 10	2½ Feb 4	1½ Aug	6½ Jan
100⅞ 101¼		100¾ 102¾	102¾ 104¼	103½ 104⅝	103 103⅞	26,200	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
96½ 96⅝		96½ 96¾	96⅝ 97	96⅞ 97	96⅞ 96⅞	6,200	Preferred No par	93 Mar 18	97¾ June 1	---- ----	---- ----
6 6¼		6¼ 6½	6⅛ 6⅜	6 6⅜	5¾ 6	6,500	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
41¾ 42⅜		42½ 42¾	42¾ 44¾	44⅞ 46¼	44¼ 45⅛	32,800	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5½ 5⅝		5½ 5¾	5⅝ 6	5¾ 6	5¾ 5⅞	21,200	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
85 85		85 86	86 87	87½ 88½	87¼ 87¾	6,200	Preferred 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
69½ 69½		69½ 70	71 72	71¼ 71¼	70½ 70¾	4,400	Continental Can, Inc No par	58¾ Apr 9	73½ Jan 3	70 Mar	92½ Jan
*173 178		*173 175	175 175¾	173 173	*172 175	700	Continental Insurance 25	135 Jan 27	175¾ June 29	122 Mar	144¾ Jan
10¾ 11		10⅞ 11	10⅞ 11	10⅞ 11	10⅞ 11	4,700	Continental Motors No par	10¼ June 16	13¾ Jan 6	9⅞ May	13⅞ Dec
53½ 55		53½ 54½	53⅝ 54¼	53¼ 54⅛	53⅛ 53⅞	23,800	Corn Products Refining 25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*130¼ ----		132 132	*131½ ----	*131½ ----	131½ 131½	300	Preferred 100	128 Jan 11	132¼ June 3	122½ Jan	130¼ Dec
*79 80½	Stock	80½ 80½	80¼ 81	80 80	80 80	900	Coty, Inc No par	56 Jan 3	83⅞ June 2	44½ Mar	62 Dec
82 82¼		81½ 83	83 84	84 84	83½ 83½	1,700	Crucible Steel of America 100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*105 107	Exchange	*106 109	*106 109	*106 109	105 105	100	Preferred 100	103 Jan 18	110⅛ May 31	96 Mar	104 Dec
25⅛ 25¼		25½ 26	24½ 25½	25 25⅝	25½ 25⅝	5,800	Cuba Co No par	24½ July 6	34¼ Jan 8	28¼ O t	53⅜ June
7 7⅝	Closed—	7⅛ 7¼	7¾ 7⅞	8 8½	8½ 8½	3,000	Cuba Cane Sugar No par	7 July 2	10¾ Jan 5	8⅝ May	11½ Jan
35 35		34¾ 35	35¼ 35½	36½ 38⅜	37½ 38⅜	3,700	Preferred 100	34½ June 28	50¾ Jan 4	35½ June	50⅜ Dec
22⅛ 22¼	Indepen-	21¾ 22¼	21¾ 22⅜	22⅜ 22⅞	23 23	9,000	Cuban-American Sugar 10	21¾ July 5	28½ Jan 3	20¼ Aug	30⅜ Jan
*103½ 108		*103½ 108	*103½ 108	*103½ 108	*103½ 108	------	Preferred 100	102 Jan 31	106 June 28	97¾ Jan	105 Nov
13½ 13½	dence Day	*13½ 15½	*13½ 16	*13½ 16	*13½ 16	100	Cuban Dom'can Sug new No par	13½ June 30	18 Jan 21	15½ Sept	20¼ June
48 48		z47½ 47½	47½ 48¾	*47½ 48½	48¼ 48¼	500	Cudahy Packing new 50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
*111 114	Holiday.	*112 114	*111 114	114 116	115 116	600	Cushman's Sons No par	103 Apr 4	118½ May 10	77½ Mar	108 Dec
*35¼ 36		35¼ 35¼	*35¼ 36	35¼ 35¼	*35¼ 36	200	Cuyamel Fruit No par	30 Apr 28	37 June 16	32 Nov	51 Jan
*29½ 30⅜		30½ 30½	30½ 30½	30½ 31	30½ 31⅞	3,400	Davison Chemical v t c No par	26¼ Apr 28	34½ May 24	23⅛ Oct	46¾ Feb
*144 147		*145 147	145 145½	145 145	144¾ 145	600	Detroit Edison 100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
37¾ 37¾		39 40	39⅞ 40¾	39 40	*38 40	3,900	Devoe & Raynolds A No par	37 June 20	42⅜ Feb 2	31 Oct	104⅛ Feb
123 124		122 123	120½ 122¾	122 124½	121¾ 122	500	Diamond Match 100	115 Feb 28	133 May 12	---- ----	---- ----
18½ 19		18⅞ 19½	19¼ 19½	17½ 19¼	16¼ 17¾	58,400	Dodge Bros Class A No par	16¼ July 8	27½ Jan 5	21¼ May	47¼ Jan
69¼ 70½		70¼ 71	70¼ 71⅜	66⅝ 70⅞	66½ 69¼	24,500	Preferred cert f No par	66½ July 8	85 Feb 14	79½ May	90 July
*7⅛ 7¼		7⅛ 7⅛	7⅛ 7¼	7⅜ 7⅞	7½ 7⅞	1,500	Dome Mines, Ltd No par	7 June 30	11¼ Jan 4	8 Oct	20 Mar
78 78		79 80	79½ 80	80 80	*78 79	3,800	Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	46 Nov
115¼ 115½		115½ 115½	116 116	115½ 115½	*115¼ 116	600	Duquesne Light 1st pref 100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
155 156¾		156¾ 160	160½ 163½	160 164½	160 162½	6,900	Eastman Kodak Co No par	126¼ Jan 28	167 June 24	106⅝ Mar	136¾ Dec
27⅝ 28⅛		27⅝ 28	27⅝ 28¼	27⅛ 27¾	27½ 27¾	3,700	Eaton Axle & Spring No par	24⅛ Mar 21	29¾ June 20	23 Oct	32¾ Feb
*237 237½		237½ 242	241⅞ 242¾	240 241⅞	238 240½	9,100	E I du Pont de Nem new No par	168 Jan 25	253⅞ Apr 22	154¾ Nov	181½ Dec
*110 111½		111½ 111½	*110 111½	111½ 111½	*105½ 110¼	300	6% non-vot deb 100	105½ Feb 5	112⅛ May 10	100¾ Apr	110⅛ Dec
*12 12¼		12⅛ 12⅛	12¼ 12¼	*12⅜ 12½	12¼ 13½	3,700	Eisenlohr & Bros 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
83 83¼		83 83¼	83⅛ 85	85¼ 86⅝	84⅝ 85½	15,200	Electric Autolite No par	63½ Jan 13	86⅝ July 7	61¾ Mar	82 Feb
15⅞ 16⅞		16⅞ 17½	17¼ 17⅝	17½ 18	16⅝ 17¼	14,700	Electric Boat No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
21¼ 21½		21¼ 22⅛	22 23⅜	22 23½	22 23¾	89,400	Electric Pow & Lt No par	16½ Jan 27	23¾ July 8	15¼ Oct	34½ Feb
*112 ----		112½ 112½	112½ 113¼	113⅝ 113⅝	*112½ ----	400	Allot ctfs for pref 40% pd	103⅞ Jan 28	115 May 21	99½ Mar	115 Feb
*102⅜ 103¼		102⅜ 102⅜	103 103	103¾ 103¾	103⅜ 103⅜	500	Preferred No par	96 Jan 14	106¼ June 10	89½ Mar	98¼ Sept
18 18		17⅝ 18⅛	17½ 18	15⅜ 17½	16¼ 17½	28,400	Electric Refrigeration No par	15⅜ July 17	37⅜ Jan 3	33⅜ Dec	78½ June
*65¾ 66		67 67⅛	67¼ 67⅞	67 67	65½ 66	900	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*7 8		*7 9	*7 8⅞	*7 7¾	*7 7⅝	------	Emerson-Brant Class A No par	7⅛ Jan 4	13 Apr 14	6¼ Dec	8¼ Dec
68⅞ 69		*68¼ 68⅞	68⅝ 68¾	68⅞ 70¼	69 69¾	4,600	Endicott-Johnson Corp 50	64¾ Jan 28	72⅜ June 10	65½ Mar	72⅝ Feb
*120⅛ 122		*120⅜ ----	*120⅛ ----	*120⅛ ----	120⅛ 120⅛	200	Preferred 100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
26 26		26 26½	26½ 27⅜	26½ 27⅜	26¾ 27	5,100	Engineers Public Serv No par	21¾ Jan 11	28⅞ May 24	19¼ Oct	24½ July
102¾ 102¾		*102½ 103¼	*102½ 103¼	103¼ 103¾	*102½ 103¾	400	Preferred No par	93¾ Jan 8	106½ June 2	92¼ Nov	96½ Aug
33 33½		32⅝ 33⅜	32⅜ 33⅛	32¼ 33⅞	32¾ 33¼	26,200	Erie Steam Shovel 5	24¾ Jan 3	34 June 30	21½ Oct	25⅝ Nov
*105 108		*106 108	108 109	109⅛ 109⅛	109 109	600	Preferred 100	101½ Jan 6	109⅛ July 7	100 Oct	102 Nov
*175 185		*175 185	*177 185	*175 185	*175 185	------	Equitable Office Bldg pfd 100	118¼ Feb 5	178 June 28	99⅞ June	132¼ July
72 72		72⅜ 73⅛	72¾ 73	73 73¼	72¾ 73⅛	3,700	Eureka Vacuum Clean No par	60⅞ Jan 25	74¾ June 17	43 May	68⅜ Dec
*18½ 19½		19 19	*18½ 19½	*18½ 19½	*18½ 19½	100	Exchange Buffet Corp No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
*38 38½		38 38	38¼ 38⅝	*38¾ 39½	*38¾ 39½	500	Fairbanks Morse No par	37¼ May 2	43½ May 11	37⅝ Dec	59¾ Feb
*105 113		*105 110	109 109	*106 110	*107 110	100	Preferred 100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
93⅜ 95		93⅞ 95	94¾ 98	96½ 98	93⅜ 96½	49,600	Famous Players-Lasky No par	93 July 1	114¾ Feb 24	103⅛ Jan	127½ June
*116¼ 118		117 117	*117 118¼	*117 118	117 117	200	Preferred (8%) 100	116 Apr 25	124⅜ Jan 12	115 Mar	124½ Dec
41½ 41½		41½ 41¾	41⅝ 42	41½ 42	41¼ 41½	2,100	Federal Light & Trac 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*97¼ 98		98 98	98¼ 98¼	98¾ 99	*98¼ 99	60	Preferred No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
*110 145		*120 145	141 141	*130 140	135 135	200	Federal Mining & Smelt'g 100	60 Feb 9	187 June 16	41 May	111¾ Jan
*91 93		*92 93	92¾ 93½	93⅛ 93⅛	94 94	1,600	Preferred 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
*21 21½		21½ 21¾	22 23	22 22	*21⅛ 22	1,100	Federal Motor Truck No par	20¾ June 27	30⅞ Jan 10	23 Oct	34⅜ Aug
115½ 115½		117¼ 117¼	117 117¼	*115 117	*115 117	500	Fidel Phen Fire Ins of N Y 25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*99 101		*99 101	*99 101	*99 101	*99 101	------	First Nat'l Pic, 1st pref 100	97½ Jan 13	103 Mar 4	96 May	107 Feb
*22 22½		22⅜ 22⅜	22 23	*22 22½	*22 22⅜	500	First Nat'l Stores No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
15⅛ 15½		15½ 16¼	16¼ 16¾	16⅜ 16½	15½ 16	10,500	Fisk Rubber No par	14⅞ June 17	20 Apr 20	14¼ May	26¼ Jan
*84 85		86 86	86 86	85¼ 85¼	*84 86	400	1st preferred stamped 100	81 Jan 5	89⅜ June 2	76⅞ Apr	84¼ Mar
*90 94½		94½ 94½	*97 100	*92 100	*92 100	100	1st preferred conv 100	94½ July 5	101 Apr 21	94 June	107 Mar
54½ 54⅞		54¾ 55½	55⅛ 55⅝	55½ 57⅜	57¼ 58½	95,000	Fleischman Co new No par	46⅛ Feb 1	59 May 19	32¼ Mar	56½ Feb
58⅝ 58¾		59¾ 62	*60¾ 61	59¼ 61½	58½ 59¼	12,400	Foundation Co No par	55⅛ June 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
53⅛ 53⅞		54 56	55½ 57⅜	56 57¼	54 55¾	18,400	Fox Film Class A No par	50 June 28	74½ Jan 6	55⅛ Mar	85 Jan
67¾ 67⅞		68 68½	68¼ 70¼	68⅝ 70¼	68 68¾	13,700	Freeport Texas Co No par	34¼ Jan 4	74¾ Apr 9	19⅝ Jan	36 Dec
45 45⅝		45½ 45⅞	45⅜ 46	45¾ 46½	45¾ 47½	50,000	Gabriel Snubber A No par	29⅛ Jan 3	47½ July 8	25⅝ Nov	42 Feb
*9 9⅜		8¾ 8¾	8¾ 8¾	9 9¼	8⅜ 8¾	600	Gardner Motor No par	6½ Jan 27	11⅜ Apr 22	5⅜ Nov	9¾ Jan
*52 53		*52⅛ 52¾	52¾ 52¾	52 52¾	51½ 52¾	700	Gen Amer Tank Car No par	46 Jan 3	55¼ June 24	39 Mar	55⅜ Jan
*109⅜ 112½		*109⅜ 112½	*109⅜ 112½	*109½ 112½	*109⅜ 112½	------	Preferred 100	106⅜ Mar 1	110½ June 8	99½ June	109 Dec
*71¾ 72		72½ 73⅛	72½ 73½	73½ 74¾	72¼ 73¼	8,500	General Asphalt 100	68⅛ June 27	96¾ Mar 2	50 Mar	94¼ Aug
110 110		*110 115	*112 120	114 114¾	113 113	600	Preferred 100	108½ June 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
64½ 64½		65¼ 65¼	65¾ 66⅝	66½ 67½	65 66¼	7,700	General Cigar, Inc new No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*120 122		*120 122	*120 122	*120 122	*120 122	------	Preferred (7) 100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*57¼ 57½		57¼ 57¼	*57 57¼	57½ 57½	57⅜ 57⅜	400	Gen Outdoor Adv A No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
48½ 48⅝		z48½ 48⅝	48½ 48¾	47½ 48¾	47⅝ 51¾	8,700	Trust certificates No par	37 Jan 18	55 May 31	26⅝ Mar	39⅞ Dec
111¼ 113¾		114¼ 117¾	116¾ 118¼	115¼ 117¼	114½ 117¼	80,200	General Electric New No par	81 Jan 27	112½ July 1	79 June	95½ Aug
11 11¼		11 11⅛	11 11⅛	11 11	11 11⅛	6,000	General Electric special 10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
*40 41½		*39½ 40	39⅞ 39⅞	40 40	*40 41	400	General Gas & Elec A No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*106¾ 108		*107⅛ 108	*107⅛ 108	*107⅛ 108	*107⅛ 108	------	Gen Gas & Elec pf A (7) No par	100 Jan 3	109¾ June 9	95 May	100 Dec
*117 120		*117 120	*117½ 120	*117½ 120	119 119	100	Preferred A (8) No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*102 105		*102 105	*102 105	*102 105	105 105	100	Preferred B (7) No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
197¼ 199		198⅝ 202¾	202 203⅝	200½ 203	198⅝ 202	326,500	General Motors Corp No par	145½ Jan 25	205½ June 17	113¼ Mar	225¾ Aug
123¾ 123¾		z122 122½	122½ 123	122¾ 123	123 123	1,700	7% preferred 100	118½ Mar 9	124¼ June 1	113½ Jan	122¼ Dec

*Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. c Ex-dividend 100% in stock.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, July 2.		Monday, July 4.	Tuesday, July 5.		Wednesday, July 6.		Thursday, July 7.		Friday, July 8.				Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*107	----		*105	----	*105	----	*105	----	*105	----	------	General Motors Corp 6% pf 100	104 Mar 7	108 June 14	98¼ Apr	105 June
122	122½		122⅝	124⅝	121¾	123⅞	121⅛	122⅞	120⅝	122	21,400	Gen Ry Signal new ____No par	82⅛ Jan 14	126 June 28	60½ Mar	93⅞ Aug
68⅛	68¼		68½	69½	69¼	72½	69	72¼	68¾	70½	30,700	General Refractories ____No par	38 Jan 14	75 June 1	36 May	49 Jan
*40½	41		41	41	40¾	44	42⅞	43¾	*41½	42½	5,000	Gimbel Bros ____No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅞ Jan
*104½	106½		*104	106½	*106	106½	*105¾	106½	*105¾	106½	------	Preferred ____100	99⅜ Mar 18	106½ June 23	100 Nov	111⅜ Jan
15½	15¾		16	16½	15½	16	15¾	15⅞	15½	16	7,900	Glidden Co ____No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
57¼	57⅝		57⅜	58⅜	58	58⅝	56⅞	58¼	56½	57¼	15,000	Gold Dust Corp v t c ____No par	42 Mar 9	59⅜ June 2	41½ Mar	56⅞ Feb
54¼	54¼		54⅜	55	54¾	55⅜	54¾	54⅞	53¾	54½	3,500	Goodrich Co (B F) ____No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*99	99½		*99	99½	*99	99½	99	99	*96	99½	100	Preferred ____100	95 Jan 3	103½ June 8	94½ Dec	100 Feb
113	113		112⅝	113	*112½	113	113	114	114	114	2,900	Goodyear T & Rub pf v t c ____100	98⅛ Jan 27	117⅞ May 16	96½ Dec	109⅞ Aug
110⅛	110⅛		110⅛	110⅛	110⅛	110⅛	110⅛	110¼	109⅞	109⅞	1,100	Prior preferred ____100	105 Jan 7	112 June 6	104¼ Dec	109 Sept
*62½	63		62½	62½	63¼	63¾	63½	64⅜	63⅞	64½	2,400	Gotham Silk Hosiery ____No par	57⅜ Jan 12	67⅞ Mar 25	33¼ Mar	69½ Nov
*62	63		62¼	62¼	63	63	63½	64⅜	*64	64¼	1,500	New ____No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
106½	107½		*106½	107½	*106¾	107¾	*106¾	107½	106⅝	106⅝	100	Preferred new ____100	104 Jan 26	110 May 18	----	----
*7⅝	8		*7⅝	8	*7⅝	8	*7⅝	8	*7⅝	8	------	Gould Coupler A ____No par	7½ June 24	10 May 25	8 Oct	21½ Jan
35⅛	35½		35½	36⅝	36½	36¾	35⅞	36⅜	35¾	35⅞	6,100	Granby Cons M Sm & Pr ____100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
114	114		114¼	114½	115	118	118	118¾	118	118½	4,500	Great Western Sugar tem ctf 25	109 Jan 26	125½ May 25	89 Apr	113½ Dec
119½	119½		*120	120½	120	120¼	120½	120½	120¼	120½	160	Preferred ____100	116½ Feb 26	122 June 3	108½ Mar	118¼ July
39⅞	40⅛		40	40¼	40¼	40⅞	40½	43¾	43	43⅞	7,300	Greene Cananea Copper ____100	29¼ Jan 27	48¾ May 21	9¾ Apr	34¾ Dec
*8¾	8⅞		8½	8⅝	8½	8⅝	*9	9½	9¼	9¼	1,100	Guantanamo Sugar ____No par	8 Jan 25	11¼ May 31	5⅛ Jan	10⅞ Feb
47½	47½		47¼	47¼	*47½	48	*47½	48	*47½	48	200	Gulf States Steel ____100	46 June 30	64 Feb 28	51⅜ Oct	93⅜ Jan
*56	57		57	57	56¼	57	56¼	57	*56¼	57	330	Hanna 1st pref class A ____100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*24¼	25		*24½	25	24¼	24½	*24½	25	*24½	25½	200	Hartman Corp class A ____No par	24⅛ June 15	27¼ Mar 29	26 Oct	28½ Nov
*25¼	26½		25½	25½	25	25½	25⅛	25¼	24¾	24⅞	700	Class B ____No par	23½ Feb 9	29⅜ Apr 18	24⅝ Dec	30 Sept
----	----		----	----	----	----	----	----	----	----	------	Hayes Wheel ____No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*96	97		96⅞	97	*97	97	97	98½	*96	98	600	Helme (G W) ____25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
37	38		38⅛	41½	39	41⅞	38	38¼	38	38	5,600	Hoe (R) & Co ____No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
34¾	34⅞		34⅞	35⅞	35	35⅞	35¼	36	34½	35⅝	9,100	Hollander & Son (A) ____No par	31¼ June 3	37 June 22	----	----
*60½	61		61	61	*60½	61	61	61	*60½	61½	200	Homestake Mining ____100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
53⅛	53⅛		53½	54	54	56	56	57	56	56	4,000	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	57 July 7	40 Mar	48⅜ Jan
155¾	157⅝		158	161¼	161	168	164¾	168¼	167	173⅜	143,100	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	173⅜ July 8	50¼ Mar	71 Jan
*35	36		35½	35½	35	36	35¾	35¾	*35	36	700	Howe Sound ____No par	35 July 1	41⅞ Apr 18	27 Jan	45 Sept
80¼	81⅜		81½	82¾	81⅝	82¾	79⅞	82⅛	81⅝	83¼	129,200	Hudson Motor Car ____No par	48¼ Jan 24	88⅞ May 11	40¾ Oct	123¼ Jan
19½	19½		19½	19¾	19¼	20⅜	19⅜	19⅞	19½	19⅞	18,500	Hupp Motor Car Corp ____10	18⅝ June 28	23⅝ Jan 10	17 Mar	28⅜ Jan
18¼	18¼		18¼	18¼	18⅜	19⅜	19½	19⅝	19⅜	19⅜	4,200	Independent Oil & Gas ____No par	17⅜ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
25½	25½		25¼	25⅜	24⅞	25⅛	24	24⅞	23½	24	2,600	Indian Motocycle ____No par	13 Mar 30	27½ June 29	14½ Dec	24¼ Feb
*8	8½		*8	8½	8½	8½	8½	8½	*8¼	8½	1,100	Indian Refining ____10	7½ May 12	11⅛ Mar 14	7¾ Oct	13¼ Feb
*7⅝	8		*7½	8	8	8	7½	7½	*7¾	8	700	Certificates ____10	7¼ June 20	10½ Mar 14	7½ Oct	12½ Feb
89¾	89¾		90	90	89⅞	90½	91	91	*87½	90	700	Ingersoll Rand new ____No par	88¼ June 30	96½ Apr 2	80¼ Mar	104 Jan
48¼	50		49	50⅛	50	50	49	49	49	49¼	5,600	Inland Steel ____No par	41 Feb 15	53¼ June 6	34½ May	43¾ Dec
*113	114		*110¼	114	114	114	*110¼	----	*113	118	100	Preferred ____100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
*13	14		13	13⅛	13	13¼	13⅛	13½	13	13⅛	2,400	Inspiration Cons Copper ____20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
*12	12½		12	12⅞	12¾	13	12¾	13¼	12½	12⅞	3,900	Intercont'l Rubber ____No par	11⅜ June 21	15¾ Mar 12	12 Dec	21¾ Feb
*9¾	10¼		*9¾	10¼	9¾	9¾	8¼	9	8¼	8½	700	Internat Agricul ____No par	6⅛ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
45	45		45	46½	45	45¾	44	45¼	*40½	43	1,100	Prior preferred ____100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
82	82		82½	83⅜	83⅜	84½	84¾	84¾	82¾	84	2,100	Int Business Machines ____No par	53⅛ Jan 13	89¾ May 10	38⅛ Mar	56⅞ Dec
*55	57		55⅛	55⅛	*55⅜	56	55⅜	56¾	56⅜	59	6,500	International Cement ____No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
108	109		*108½	109	*108½	109	109	109	*108	109	100	Preferred ____100	102¼ Jan 21	110¼ May 19	101⅞ Oct	106 Jan
45⅝	46⅞		46¼	47⅛	46½	47½	45½	47½	44⅝	46	45,200	Inter Comb Eng Corp ____No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
182	185		184	186½	182½	184½	181	182¾	180	182	11,700	International Harvester ____100	135⅜ Jan 18	188 May 23	112¼ Mar	158⅛ Dec
*129	136		129¾	129¾	*129	130½	130	130	129¾	129¾	300	Preferred ____100	126¾ Jan 12	133 May 18	118 Jan	129 Dec
*7	7½		7½	7½	*7¼	7½	7½	7½	7¼	7¼	1,200	Int Mercantile Marine ____100	6¼ Jan 4	8¾ May 27	6 Sept	12⅜ Feb
47½	48¼		48⅛	49⅝	47⅝	48¾	47½	48½	47¼	48⅛	15,800	Preferred ____100	37⅛ Jan 6	55⅜ May 31	27 Mar	46⅜ Feb
71⅞	71⅞		72	72⅞	71⅝	72⅜	71½	72	71¼	71¾	2,800	International Match pref ____35	62 Mar 2	77⅝ June 7	53½ Mar	66⅜ Feb
59⅛	61	Stock	60¾	61¾	61½	63¼	61½	63¾	61⅛	62⅞	60,500	International Nickel (The) ____25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
45¾	46		45¾	47¼	46¾	47¼	45⅝	47	45⅝	47	27,200	International Paper ____No par	a39½ May 18	60⅞ Mar 7	44⅛ Apr	63¾ Aug
97¼	97½	Exchange	97¼	97¼	97⅜	97½	97⅜	97½	97½	97½	1,400	Preferred (7%) ____100	96½ Jan 3	101¼ May 24	89 May	100 Dec
*185⅛	188		*185	188½	*185	187½	*185	187½	*185	187½	------	International Shoe ____No par	160 Jan 21	185 June 3	135 May	175 Jan
*157	163	Closed—	162¾	164	165	165	165½	167½	168¼	172¾	3,300	International Silver ____100	135½ Mar 21	175 May 9	----	----
135¼	137¾		137⅜	138	137⅝	138⅛	137⅜	138½	138⅜	139¾	17,100	Internat Telep & Teleg ____100	122¼ Jan 25	146 June 7	111 Mar	133 Jan
35	35	Indepen-	36	36¾	35¾	36¾	36	36¾	36	38	3,400	Intertype Corp ____No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*59¼	60¾		*59	61	60½	60½	60	60	60	60	300	Island Creek Coal ____1	48½ Mar 11	61 May 27	----	----
60	60¼	dence Day	61	61¼	61	61	61⅞	62½	61½	62½	2,100	Jewel Tea, Inc ____No par	53½ Jan 3	66½ May 10	25 Jan	56½ Dec
*113¼	115		113¼	113¼	113⅛	113⅛	*112½	113	*112½	113	400	Preferred ____100	113 June 30	125½ Mar 15	115½ Jan	127½ Nov
*119½	120	Holiday.	119¾	119¾	119½	119½	*119½	119¾	119½	120	140	Jones & Laugh Steel pref ____100	117 Feb 2	122¾ May 21	114 Jan	120 Aug
*27	27½		27¾	27¾	27½	28	26⅞	27½	25¾	27	2,600	Jones Bros Tea, Inc. ____No par	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
*14	14⅞		14	15	12⅝	14¾	12¾	16⅝	16	18½	24,300	Jordan Motor Car ____No par	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*113¾	114⅝		*113¾	114⅝	*113¾	114½	*113¾	114½	*113¾	114½	------	Kan City P&L 1st pf A ____No par	112 Feb 10	115⅛ May 27	107¼ Mar	115 Nov
54⅝	55¼		55¼	56¼	55	56⅛	55	55½	54½	55⅜	8,000	Kayser (J) Co v t c ____No par	49 Apr 29	57¼ Jan 31	33¼ May	51¾ Dec
23½	24		23¾	24¾	24¼	25⅜	24½	25⅝	23¾	25⅛	85,500	Kelly-Springfield Tire ____25	9½ Jan 27	28⅝ Apr 21	9 Oct	21½ Feb
*66	69		68⅞	69	69	70	70⅛	71	*68	71	1,100	8% preferred ____100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*64	69		*66	68	68	68	69	71	69	69	1,000	6% preferred ____100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
22½	22½		22⅞	23½	*24	25	23⅝	23⅝	23½	24½	1,900	Kelsey Hayes Wheel ____No par	21 June 28	25 June 20	----	----
61	61¼		61½	61⅞	61⅞	62⅜	62	62⅝	61¾	62⅛	24,700	Kennecott Copper ____No par	60 Feb 9	66⅜ Apr 22	49¾ Mar	64¼ Nov
¼	¼		¼	¼	¼	¼	¼	⅜	*¼	⅜	4,100	Keystone Tire & Rubb ____No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
19⅞	19⅞		*19	20	*19	20	20	20	20	20	300	Kinney Co ____No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
66	66¾		66¾	70	69	71	70	70½	67	70	480	Preferred ____100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
52½	57		55½	56¾	*56	56½	56½	56½	55¼	56¼	2,500	Kraft Cheese ____25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
53¾	53¾		53¾	54½	53¾	55	54⅝	55	54¼	55	7,800	Kresge (S S) Co new ____10	45⅞ Jan 28	55⅝ June 22	42¾ Mar	82 Jan
113¾	113⅞		114	115	115½	115½	*115¾	----	*116¼	----	70	Preferred ____100	110⅛ Feb 9	116 June 16	112½ Nov	114¾ Feb
*11	13¾		*11	13¾	12	12	13⅛	13⅛	13	13	500	Kresge Dept Stores ____No par	10 June 28	17½ Feb 8	15⅛ Mar	33⅜ Jan
*45	57		*45	57	*45	57	*47½	54½	*47½	54½	------	Preferred ____100	46 June 28	80 Jan 4	70¼ Mar	93¼ Feb
*225	240		230	230	231	244	*240	244	*236	244	900	Laclede Gas L (St Louis) ____100	173¾ Jan 27	267½ June 2	146 Mar	196¼ Dec
*26¼	27		26¾	26¾	27	28⅝	28½	29½	28	29	15,200	Lago Oil & Transport ____No par	20½ Jan 13	32½ Apr 9	19⅛ May	24½ June
74¼	74¼		74¼	76⅞	76⅛	76¾	76¼	77⅞	77¼	80¼	33,900	Lambert Co ____No par	66 Jan 28	80¼ July 8	39½ May	72 Nov
8⅜	8⅜		8	8¼	*8⅛	8¼	8⅛	8¼	8	8	1,000	Lee Rubber & Tire ____No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
35⅜	35⅞		35⅜	36	35	35⅞	35¼	37	36⅝	37½	12,100	Lehn & Fink ____No par	32⅝ Apr 27	38 May 27	30¾ Mar	41⅛ Jan
*21½	22		*21½	22	21½	22	21½	21½	22	22	500	Life Savers ____No par	21¼ Apr 16	24⅞ Feb 17	17¼ May	25 Dec
112½	112½		116½	116½	117	117	*116	117	116	117	900	Liggett & Myers Tobacco ____25	*87½ Feb 10	123 May 24	72⅛ Mar	103 Dec
112¾	114¾		115	115⅞	115½	117½	116½	117	116½	118⅛	4,800	Series B ____25	*86⅝ Feb 10	122¾ May 24	71 Mar	72¾ Dec
*126	129		*126	129	*127	129	128¾	128¾	*128	129	100	Preferred ____100	124¾ Jan 27	131 June 3	119¾ Jan	129¾ May
62⅜	62⅜		62¼	62½	62⅜	65	65⅞	66½	66	66	3,700	Lima Loc Wks ____No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
51	51		51	52	51	51	51¼	51¼	*51¼	52	2,200	Liquid Carbonic certifs ____No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
50¾	52		51¼	52⅞	51¼	52	51¾	52⅜	51	52⅜	8,000	Loew's Incorporated ____No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
6¼	6½		6⅜	6⅜	6½	6½	6¼	6⅜	6¼	6¼	1,700	Loft Incorporated ____No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
*35½	37½		34	35	34	34	34	34	*34½	36	900	Long Bell Lumber A ____No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
35¾	39½		40	41⅜	40⅝	41¾	41⅜	43½	43¾	45⅞	57,900	Loose-Wiles Biscuit new ____25	x35½ July 1	48½ May 14	----	----
----	----		----	----	----	----	----	----	----	----	------	2d preferred ____100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
32⅜	32⅜		32⅜	33½	33¼	34	33⅞	35⅞	34⅞	36¼	63,700	Lorillard ____25	23½ May 2	36¼ July 8	27¾ Oct	42¼ Feb
*107	109		*109	109½	*107⅜	109	109	109	*107	109	200	Preferred ____100	107 June 27	118½ Jan 13	111⅛ Apr	120 Aug
11½	11¾		*11¾	11⅞	11¾	11¾	11½	11½	11½	11¾	1,900	Louisiana Oil temp ctfs ____No par	11½ June 4	18⅛ Jan 5	12 Mar	19⅞ June
*90½	94		90¾	90¾	*90¾	91	*90¾	91	*90	91	10	Preferred ____100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
*25¾	26		25⅞	25⅞	26	26	26	26⅛	26	26⅛	1,100	Louisville G & El A ____No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
24	24		23½	24	23¼	23¼	*23⅜	24	23	23	500	Ludlum Steel ____No par	21¾ June 24	33¼ Mar 18	22⅝ Oct	58¼ Feb
112¾	112¾		*110	112½	*110	115	*110	115	*110	115	10	Mackay Companies ____100	105 June 27	127⅜ Feb 25	122 Oct	138 Feb
*68½	71		*68½	71	*68½	71¾	68½	71½	*68½	71½	------	Preferred ____100	68¼ June 29	72 Jan 27	68 Mar	73⅛ Feb
96¾	98		97¼	99½	98	100⅞	98	99¾	97⅛	98½	34,700	Mack Trucks, Inc ____No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*110	114		*110	114	*110	114	*111	114	*111	114	------	1st preferred ____100	109 Jan 25	112 June 28	107½ Nov	113 June
*105	108		*105	108	*105	108	*105	108	*105	108	------	2d preferred ____100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
32⅜	32¾		*32¼	33	32¾	32¾	33	33	*32⅛	33¾	500	Magma Copper ____No par	29½ Feb 9	37⅞ June 6	34 Apr	44⅞ Feb
*14¾	16		*14¾	15½	15	15	15½	15½	14¾	14¾	400	Mallinson (H R) & Co ____No par	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
81½	82⅛		82½	84½	83⅛	86	85¼	86	86¼	90	22,100	Manh Elec Supply ____No par	53⅛ Jan 25	90 July 1	44 Oct	87¾ July
30⅞	30⅞		31	31	31	31½	31⅜	31⅝	31⅝	32⅜	5,300	Manhattan Shirt ____25	24¼ Jan 18	32⅜ July 8	21⅞ Oct	32⅞ Jan
*42⅞	43¾		*42⅞	43	*42⅞	43¾	43¾	43¾	*42⅞	45	100	Manila Electric Corp ____No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
*13½	14		13½	13½	*13	13½	*13	13½	*13	13½	100	Maracaibo Oil Expl ____No par	13 June 27	22¾ Jan 18	16½ Oct	28 Feb
32	32½		32⅛	32⅝	32⅝	33⅜	32½	33½	32¼	32⅞	24,100	Marland Oil ____No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
44	44		45	45¼	45	45½	44⅞	45⅜	44¾	45¼	4,000	Marlin-Rockwell ____No par	27 Jan 10	48½ June 2	24½ Oct	33 Mar
*17	18		*16¾	19	16¾	16¾	17½	17½	*17	18	200	Martin-Parry Corp ____No par	16⅝ June 29	24¾ Feb 24	17 May	23 June
104⅜	104⅜		104⅜	106⅜	105¾	109½	109	110⅝	109½	109⅞	10,300	Mathieson Alkali Works No par	82 Jan 6	110⅝ July 7	62½ May	106⅛ Jan
68	68¼		68	68	68¼	69⅝	69½	70¼	69¾	69⅞	7,300	May Dept Stores new ____25	66¾ June 28	73⅞ May 23	69½ Dec	70 Dec
29¾	29¾		30	30¼	29¾	30	30	30¼	29½	30	4,500	Maytag Co ____No par	23⅜ Jan 15	32¾ May 10	19 Mar	24½ Sept
*63½	66		*63⅝	72	66	66	*64	70	*65	70	200	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*24¾	25		25	25⅝	26	26	*25	26½	*25½	26	700	McIntyre Porcupine Mines ____5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25⅜	25⅝		*23⅜	25⅝	*25⅜	25⅝	25½	25½	*25½	25⅝	100	Metro-Goldwyn Pictures pf ____27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
5	5		4⅞	5	5	5	4⅞	5	5	5⅛	2,000	Mexican Seaboard Oil ____No par	4½ July 1	9¼ Feb 16	6 Feb	13¾ July
14	14		*14	14¼	*13⅞	14	13⅞	13⅞	*13¾	14	300	Miami Copper ____5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
29¾	30		30	30¼	30¼	30⅜	30¼	30⅜	29¾	30	4,300	Mid-Continent Petro ____No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
101	101		*100	102	101	101	*100	102	*100	102	200	Mid-Cont Petrol pref ____100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
3	3⅛		3	3⅛	3	3⅛	2¾	3	2¾	3	13,500	Middle States Oil Corp ____10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
*2	2⅛		*2	2⅛	2	2⅛	2	2	*2	2⅛	800	Certificates ____10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
108	108		109½	109½	110	110	111	112	111¾	111¾	600	Midland Steel Prod pref ____100	106 Apr 11	119½ Feb 17	107 Mar	133½ Feb
*32	33		x33	35⅛	35¼	35⅞	34⅞	35½	33	34½	6,800	Miller Rubber ctfs ____No par	31⅝ Jan 25	36¾ Apr 12	30 May	44¾ Feb
*98¾	99½		99¾	100½	99¼	100⅛	98⅞	99¼	99	99¾	3,000	Montana Power ____100	81½ Jan 28	104¼ May 20	69⅜ Mar	86½ Nov
65½	65½		65¼	66¼	65⅜	66⅜	65⅛	65¾	65¼	66⅜	9,500	Montg Ward & Co Ill corp ____10	60⅜ Feb 8	70 Apr 22	56 May	82 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
6½ 6½		6½ 6¾	6¾ 6¾	6¾ 6¾	*6 6¾	1,800	Moon Motors	No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
2¾ 2¾		2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	2,700	Mother Lode Coalition	No par	2½ May 13	4⅜ Jan 3	4 Nov	7½ Feb
*8½ 9¼		*8½ 9	*8⅝ 8⅝	*8½ 8½	8 9	300	Motion Picture	No par	8 July 8	16⅝ Mar 18	10¾ Dec	23½ June
31 31		*30¾ 32	30⅝ 30¾	30½ 30¾	*30⅝ 31	700	Motor Meter A	No par	30¼ June 20	38¾ Apr 18	33¾ May	53⅜ Feb
*23⅞ 24⅞		24⅜ 24¾	24 24	*24 24⅜	24 24	700	Motor Wheel	No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
34¼ 34⅝		34 34⅞	34⅛ 35	35¼ 35¾	33 34⅛	5,100	Mullins Body Corp	No par	10 Jan 5	35¾ July 7	8 Nov	19¾ Feb
36½ 36½		*36¼ 37	*36⅝ 37	*36½ 37	*36½ 37	100	Munsingwear Inc	No par	35¾ May 17	39⅞ Jan 11	34¾ Apr	38¾ July
*26 27		26⅛ 26⅛	26¾ 27¾	26½ 26⅝	26 26⅛	2,800	Murray Body new	No par	26 June 27	43 Feb 23	---- ----	---- ----
63⅞ 64⅜		64½ 65	65 66⅝	65⅛ 66½	65¾ 67	57,800	Nash Motors Co	No par	60¼ Apr 25	73½ Jan 5	52 Mar	70⅞ Dec
*5½ 5¾		*5½ 5¾	*5½ 5¾	*5½ 6	5½ 5½	100	National Acme stamped	10	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
*36½ 37		36⅞ 36⅞	36¾ 36¾	36¾ 36¾	37 37	800	Nat Bellas Hess	No par	36 June 10	44¼ Apr 11	---- ----	---- ----
91 91		91 91	90⅛ 91	90⅞ 90⅞	90 90	600	Preferred	100	89½ June 30	97 Apr 19	---- ----	---- ----
130 130½		130½ 132½	132¼ 134½	132¼ 133½	132 133½	10,600	National Biscuit	25	94¾ Jan 27	138 May 9	74 Jan	102 Dec
*135 137		*136 137	136 136	*135 137	135 135	200	Preferred	100	130 Jan 10	138 June 8	126 Jan	131½ Apr
42½ 42½		42⅛ 42½	42½ 42⅞	42⅝ 42⅞	42½ 42¾	3,600	Nat Cash Register A w i	No par	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
61½ 63		63 64⅜	63½ 64½	64 64⅜	63½ 64	11,600	Nat Dairy Prod	No par	59¼ May 3	64½ July 6	---- ----	---- ----
*21½ 22		22 22	21¼ 21¼	*21½ 22	21½ 21½	500	Nat Department Stores	No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*90 90½		*90 90½	*90 90⅛	*90 90⅛	90 90	200	1st preferred	100	90 Apr 18	94¼ Jan 10	89¾ Oct	97 Jan
38¼ 39		37½ 39⅛	36⅜ 38¼	36¼ 37⅜	35½ 36¼	7,300	Nat Distill Prod ctfs	No par	17 Feb 8	51⅜ June 6	12½ May	34 Jan
*53 55		*53 56	*53 55	51¾ 52	51¾ 52	600	Preferred temp ctf	No par	43 Mar 22	69¾ June 6	37½ Aug	73⅛ Jan
32 32		32½ 32¾	32¼ 32¼	31 31½	31 31⅝	1,800	Nat Enam & Stamping	100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
91⅛ 91⅛		91¾ 91⅞	90⅞ 91	90 90⅞	90 90	1,400	Preferred	100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
*97¾ 99		97⅜ 97⅜	98 100¼	99½ 99½	98½ 100	1,900	National Lead	100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*132 132½		*132 132¼	*132 132¼	132¼ 132¼	*132 132½	100	Preferred A	100	113½ June 2	132½ June 6	---- ----	---- ----
21 21⅛		20⅞ 21½	21½ 22¼	21½ 22¼	21½ 22⅜	9,700	National Pr & Lt ctfs	No par	19¼ June 23	23⅞ Mar 24	16¾ Mar	38⅜ Jan
82¾ 82¾		83 84½	84½ 84⅞	83½ 84⅜	83 83½	3,300	National Supply	50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
*241½ 243		240 243	241 243	241¼ 242¾	241 243	550	National Surety	100	238 Feb 19	269 May 13	208 Mar	237 Dec
*135½ 139		138¾ 138¾	138¾ 138¾	138 138	*135 138	300	National Tea Co	No par	108 Apr 18	139¾ June 17	116½ Nov	238 Jan
13 13		13 13	13 13¼	13⅛ 13½	13¼ 13½	6,000	Nevada Consol Copper	No par	12¾ June 29	15 Jan 3	11⅝ June	16¼ Nov
44½ 44½		44⅜ 44⅝	45½ 46	x45 45	44⅛ 44½	1,800	N Y Air Brake	No par	40⅜ Jan 8	50 June 9	36½ Jan	46½ Sept
---- ----		---- ----	---- ----	---- ----	---- ----	------	N Y Canners	No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred	No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
*53⅝ 54		53⅛ 54⅞	50½ 52¾	50 51	50 50	4,000	New York Dock	100	34 Jan 14	54¾ July 1	32 Oct	45⅞ Feb
*82 85		*78 83	*78 83	*76 80	*76 80	------	Preferred	100	72⅛ Feb 9	83⅝ June 16	69 May	77 Dec
*28½ 29		28¾ 28¾	28⅜ 28⅜	28¼ 28¼	28¼ 28¼	900	Niagara Falls Power pf new	25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
48⅛ 48¼		48 48¾	48¼ 48¾	48⅛ 48¾	48⅛ 48¾	9,000	North American Co	10	45⅝ Jan 14	52½ June 3	42 Mar	67 Jan
51½ 51½		52⅛ 52⅛	*51¼ 52¼	*51¼ 52¼	52⅛ 52⅛	700	Preferred	50	50 Jan 10	52¼ May 26	49 Jan	52¼ Aug
*100⅛ 101⅛		*100½ 101¾	101 101	101 101	*100 101½	300	No Amer Edison pref	No par	96⅝ Jan 6	101⅝ May 20	91⅛ Mar	97 Dec
2⅝ 2⅝		2¾ 3	3 3	*2½ 3	*2½ 3	700	Norwalk Tire & Rubber	10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
10 10⅛		*10 11	*10 11	*10¼ 11	*10¼ 11	200	Nunnally Co (The)	No par	10 May 21	13 Jan 19	12¾ Dec	17½ Jan
38 38		38½ 40½	38½ 39¾	38½ 39⅝	38½ 38¾	18,500	Oil Well Supply	25	31¼ Jan 28	44⅜ June 3	30 July	36⅜ Oct
*14⅛ 14½		*13½ 14	*13¾ 14	13¾ 13¾	13½ 13¾	1,300	Omnibus Corp	No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
64 64		*63¾ 65½	*64 65½	*63¼ 65	*64 65¼	100	Oppenheim Collins & Co	No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
*29½ 30		30 30	30½ 30½	*29½ 31	*30 30½	1,100	Orpheum Circuit, Inc	1	29 May 26	35 Apr 7	27½ Mar	33⅛ Nov
*105¾ ----		*105¾ ----	106 106	105¾ 105¾	*105½ 106½	700	Preferred	100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
*122½ 125½		125½ 127¾	126 127⅜	127 127	*125½ 127¼	2,200	Otis Elevator	50	x103 Feb 2	131 Jan 18	106 May	136 Dec
*115 118¼		116 116	*115½ 116	*115½ 116	*115½ 116	200	Preferred	100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
9¾ 9⅞		9⅝ 10	9¾ 10⅜	9¾ 10	9½ 9⅝	5,200	Otis Steel	No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
*73 75		*73 75¼	73 74½	*72½ 73½	73½ 73¾	1,800	Prior pref	100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
76 76		77½ 77½	*76½ 77	*76½ 76½	*76¾ 77	300	Owens Bottle	25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
37 37		37 37	36⅞ 36⅞	37 37	37 37⅜	1,600	Pacific Gas & Elec new	25	31 Feb 18	39⅜ June 1	---- ----	---- ----
*1¼ 1½		1¼ 1½	1⅜ 1⅝	1½ 1⅝	1⅜ 1⅜	3,000	Pacific Oil	No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
34¾ 35		34¾ 35⅛	34¾ 35⅛	34⅝ 35⅛	34⅝ 34¾	10,500	Packard Motor Car	10	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
12 12¼		12⅛ 12½	12½ 12¾	12⅜ 12⅝	12¼ 12½	12,700	Paige Det Motor Car	No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
53¼ 53½	Stock	53½ 53⅞	54 54¼	54 54¾	53¾ 54	1,800	Pan-Amer Petr & Trans	50	53¼ July 2	65⅞ Jan 19	56⅛ Mar	76½ Jan
53½ 54		53¾ 54⅞	54⅜ 55¾	54¾ 54⅞	53¾ 54⅛	18,500	Class B	50	53½ July 1	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
*20½ 21	Exchange	20½ 20½	20⅜ 20¾	20⅛ 20½	20¼ 20⅝	1,200	Pan-Am West Petrol B	No par	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
8½ 8½		8½ 8½	8½ 8⅞	8½ 8⅝	8 8½	3,300	Panhandle Prod & Ref	No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*40 46	Closed—	*40 60	*40 55	*44 55	*44 60	------	Preferred	100	63 May 9	81¾ Jan 17	51 Jan	99⅜ June
37¾ 37⅞		37¼ 37⅞	36⅝ 38	35 36⅞	35⅛ 35¾	9,700	Park & Tilford tem ctfs	No par	20 Jan 27	42⅛ June 16	18⅝ Oct	28⅛ Jan
6½ 6¾	Indepen-	6½ 6½	*6½ 6¾	6½ 6½	6½ 6½	800	Park Utah C M	1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
38⅝ 38¾		38 38¼	38 40¼	38½ 40½	37½ 39¼	11,400	Pathe Exchange A new	No par	34½ June 28	43¼ June 17	---- ----	---- ----
22 22½	dence Day	*21¼ 22½	21⅜ 22	22 22½	*21¾ 22½	600	Patino Mines & Enterpr pr	25	20 Mar 23	27⅞ Feb 2	---- ----	---- ----
24 25½		25¾ 26½	25½ 26⅛	23½ 25	24⅛ 24¼	6,400	Peerless Motor Car	50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
24⅝ 24⅝	Holiday.	*24¼ 24¾	*24¼ 24¾	23⅝ 24⅛	23½ 24¼	2,700	Penick & Ford	No par	21 Jan 17	27⅞ May 9	16⅞ Jan	24 Dec
*14½ 16		14½ 14½	*14⅜ 15⅞	*14⅜ 15¼	*14⅜ 15¼	200	Penn Coal & Coke	50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
29¼ 29½		28 30	28½ 29	27 29	25 26⅜	14,300	Penn-Dixie Cement	No par	25 July 8	39⅝ Jan 13	38 Dec	41 Dec
96 96		*96 97¼	*94 97⅛	*96 97⅛	96 96	300	Preferred	100	95½ June 16	100 May 14	99 Nov	100½ Nov
¼ ¼		¼ ¼	¼ ⅜	¼ ⅜	¼ ⅜	6,300	Penn-Seaboard St'l vtc	No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
140 140		x138½ 138½	140½ 140½	140⅛ 140⅛	*139¾ 140½	500	People's G L & C (Chic)	100	126 Jan 14	145¾ May 20	117 Jan	131 Dec
*96 105		*96 105	*98 103	*96 103	102 102	100	Philadelphia Co (Pittsb)	50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
*51¾ 52		51⅞ 51⅞	*51½ 52	51⅞ 52	*51½ 52	300	6% preferred	50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
38½ 38¾		38⅝ 39¼	38⅝ 39¼	38½ 39	37¾ 38½	11,400	Phila & Read C & I	No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*38 39		*38 40	*38 40	*38 39	*38 39	------	Certificates of int	No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
*26 28		*26 28	*26 28	27½ 30½	29⅜ 31⅛	9,000	Phillip Morris & Co, Ltd	10	26 June 30	41⅛ Jan 10	16 Apr	41 Dec
39½ 39⅞		39⅜ 39⅞	39¾ 40¼	39½ 40¼	38¾ 39¾	50,000	Phillips Petroleum	No par	38¼ June 27	60¼ Feb 16	40 Mar	57⅜ Dec
*45 46		45 45	*45 45½	45½ 45½	*45 46⅞	200	Phoenix Hosiery	5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*107 108⅞		*107 108⅞	*107 108⅞	*107¾ 108⅞	*107¾ 108⅞	------	Preferred	100	103 Jan 5	107 June 30	94 Mar	103 Oct
*14⅜ 15		14¾ 15	14½ 15	13⅜ 14½	13¼ 13¾	12,000	Pierce-Arrow Mot Car	No par	12⅞ Apr 27	23⅝ Mar 8	19 May	43⅛ Jan
60½ 60⅞		60¼ 61	60¼ 61⅝	56¼ 60	55⅛ 57½	8,200	Preferred	100	55⅛ July 8	102½ Jan 3	76½ Apr	127¼ Aug
⅞ 1		⅞ ⅞	⅞ ⅞	⅞ ⅞	*¾ ⅞	2,100	Pierce Oil Corporation	25	½ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*21 24		*21⅞ 22⅞	21⅞ 22	*20 22	*20 23	200	Preferred	100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
4⅞ 4⅞		4½ 4⅞	4½ 4¾	4⅝ 4⅞	4¾ 5	17,900	Pierce Petrol'm tem ctfs	No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
54 55½		55 55¼	54 55⅝	54½ 54⅝	52¼ 54	3,500	Pittsburgh Coal of Pa	100	32¾ Mar 22	74½ June 7	29 June	42½ Jan
*84 86¾		*84 85	84⅞ 84⅞	*84 85	84 84	600	Preferred	100	70⅝ Mar 10	93½ June 8	70 June	85 Jan
*97 98¼		*97 98¼	*97 98¼	*97 98¼	*97 98¼	------	Pittsburgh Steel pref	100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
103¾ 103⅞		103⅞ 104⅜	103¾ 104⅝	103⅛ 104⅜	102⅛ 103⅝	23,900	Postum Co, Inc	No par	92⅝ Mar 16	105¾ June 21	75½ Mar	124⅞ Feb
*57¼ 60		*57½ 60	58 59	59 61⅞	60¾ 61¾	5,700	Pressed Steel Car new	100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
*86 88½		*87½ 89	88½ 88½	86½ 88	87½ 87½	1,200	Preferred	100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
25 25½		25⅛ 25⅝	25¼ 26½	25⅝ 26½	25¾ 25⅞	7,000	Producers & Refiners Corp	50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
41 42		*41½ 42	*41⅝ 43	*41⅝ 46½	*41⅝ 42	110	Preferred	50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
39⅞ 40⅜		40¼ 40½	40⅝ 41¼	40½ 41⅛	40½ 41⅛	17,700	PubServCorp of N J new	No par	32 Jan 6	45¼ June 1	31¼ Oct	33⅜ Nov
*100 100½		*100 100½	*100¼ 100½	*100 100½	100⅛ 100⅛	100	6% preferred	100	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
*112 112½		112½ 112½	112½ 112½	112½ 113	*113⅛ 113¾	500	7% preferred	100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*130 131		*130 131	*130 130¾	132 132	*131¼ 132½	100	8% preferred	100	125 Jan 10	132 June 20	115 Mar	124¾ Nov
*107¼ 108		106¾ 108	107¼ 107¼	106⅝ 107⅛	*106⅝ 106⅞	1,300	Pub Serv Elec & Gas pfd	100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
*181 183		182 182	182½ 184⅞	184 184	*183 184	1,300	Pullman Company	100	172¼ Apr 12	195½ May 25	145¼ Mar	199½ Sept
*36¼ 37		*36¾ 37	36½ 37⅜	37¼ 38	38 39½	1,000	Punta Alegre Sugar	50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
26 26		25⅞ 26	26 26⅛	26⅛ 26¼	25⅞ 26	9,200	Pure Oil (The)	25	25⅝ June 27	33½ Mar 4	25¼ Oct	31 Jan
*112¼ 112½		*112¼ 112½	112⅜ 112½	*111 113	*111 113	300	8% preferred	100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
53¼ 53¼		53¾ 53¾	55 55	55⅞ 55⅞	*55¼ 55⅞	1,700	Purity Bakeries class A	25	42¾ Mar 31	58 May 3	47 Oct	49⅜ Nov
71 71		71¼ 71¾	72 73	73 74⅝	73½ 73½	5,200	Class B	No par	41¾ Jan 3	75½ May 19	41½ Nov	44 Dec
53⅝ 55		54½ 55½	54 55⅜	53½ 54⅛	52½ 53¾	51,100	Radio Corp of Amer	No par	41⅛ Apr 13	56¾ Mar 1	32 Mar	61⅝ Nov
52 52		51⅞ 51⅞	52 52	*51⅞ 52	*51½ 52	300	Preferred	50	49 May 3	53 Feb 28	44⅝ Mar	53⅞ Dec
41¾ 41¾		41⅞ 41⅞	*42⅛ 46½	*42⅛ 46½	*42½ 46½	70	Rand Mines, Ltd	No par	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
14 14		14¼ 14¼	14½ 14½	14½ 14½	*14⅝ 15	900	Ray Consolidated Copper	10	13⅛ July 1	15½ Mar 1	10½ Mar	16¾ Nov
25 25		25½ 25½	27⅜ 29	31⅜ 35	34 35½	25,900	Real Silk Hosiery	10	23⅝ July 1	49 Apr 20	37½ Nov	50¼ Oct
84 85⅛		*83½ 84	84 84	87 87	88¾ 90	90	Preferred	100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
51⅜ 52⅞		52¼ 54¼	52 55⅝	52⅞ 53⅞	52⅛ 53⅜	14,300	Reid Ice Cream	No par	38½ Jan 24	55⅝ July 6	39¾ Dec	56 Jan
5½ 5¾		5½ 6	*5½ 6	*5¾ 6	*5¼ 6	1,800	Reis (Robt) & Co	No par	5½ July 2	9 Jan 10	7½ July	18¾ Feb
43 43¾		43¾ 45⅜	45¼ 46¼	44¼ 45¾	44¼ 44⅝	61,000	Remington-Rand	No par	37⅜ Apr 14	47¼ June 9	---- ----	---- ----
*98 98½		*98 98½	98 98	*98¼ 98½	98¼ 98½	600	First preferred	100	98 June 20	102½ Apr 25	---- ----	---- ----
*101 105		*101 105	*101 105	*101 104	*101 104	------	Second preferred	100	99 June 3	110 Apr 25	---- ----	---- ----
112 112		*112 116½	*111 116½	*111 116½	*111 116½	20	Rem'g'tn Type 7% 1st pf	100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*113 114		113 113	*112 116	*112 113	112 112	20	8% 2d preferred	100	111 Jan 6	126 Apr 25	105 Apr	115¼ Aug
---- ----		---- ----	---- ----	---- ----	---- ----	------	Replogle Steel	No par	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
*62½ 63½		62½ 63	63 63½	64 64	*63 63¾	1,000	Republic Iron & Steel	100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
*103½ 104		*103½ 104	103½ 103½	*103½ 104½	*103½ 194	100	Preferred	100	96⅝ Jan 3	106 May 26	91¼ Mar	99 Sept
6⅞ 7		6⅞ 7	7 7⅝	7¼ 7⅜	7 7	6,800	Reynolds Spring	No par	4 Feb 21	8 June 10	4¼ Oct	10⅝ Jan
132 133		133¼ 134¾	135 137	137⅜ 137⅞	136 136½	8,600	Reynolds (RJ) Tob Class B	25	98⅛ Feb 24	139⅞ May 24	90 Mar	121⅞ Nov
106 106⅝		107¾ 108⅞	106½ 108⅞	106 107¼	102⅛ 105¼	7,500	Rossia Insurance Co	25	74 Jan 13	108⅞ July 5	76⅛ Dec	100 Jan
*47¾ 48¼		48¾ 48¾	48⅞ 48⅞	48⅜ 48⅜	48⅝ 48¾	800	Royal Dutch Co (N Y shares)		47¾ June 30	54½ Feb 9	47⅜ Oct	57⅜ Jan
37⅞ 37⅞		37½ 37½	37⅞ 38¼	37⅜ 38⅜	*37½ 38	1,100	St Joseph Lead	10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
70 71		70 71½	71 71¾	70½ 71¼	70½ 71½	10,400	Safety Cable	No par	52¾ Jan 3	72⅜ June 28	42⅛ Mar	55½ Nov
47⅞ 47⅞		47⅝ 47¾	48⅝ 53¼	52½ 54½	52¾ 52¾	3,900	Savage Arms Corporation	100	47⅝ June 24	72½ Mar 5	67¼ Nov	102½ Feb
1 1½		1¼ 1¼	1¼ 1¼	1¼ 1½	1⅛ 1⅛	5,100	Seneca Copper	No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
*56⅜ 58		58 58	58 58⅞	*57½ 59	56½ 57	1,300	Shubert Theatre Corp	No par	56 June 15	66 Mar 10	52 Mar	70⅝ July
52½ 53⅛		52¾ 53¼	53⅛ 54	52½ 53⅞	51⅝ 53⅛	13,300	Schulte Retail Stores	No par	47 Jan 18	55½ June 16	42½ Mar	138½ Jan
*119¾ 130		*119¾ 130	*120 ----	*121 ----	*120½ 130	------	Preferred	100	116¼ Jan 22	120 May 5	112½ Jan	120 Sept
11 11		*11 11½	*11 11½	*11 11½	*11 11½	500	Seagrave Corp	No par	10¾ June 30	13⅝ Jan 3	12½ Mar	14¾ May
57 57¼		57 57⅜	57⅛ 57⅞	57⅜ 57⅞	57¼ 57⅝	8,600	Sears, Roebuck & Co new	No par	51 Jan 17	59½ June 20	44¼ Mar	58⅜ Sept
*72 72½		71½ 72	72 73⅜	70¾ 72¾	70¾ 71¼	5,100	Shattuck (F G)	No par	56⅜ Jan 17	75⅞ June 9	47 Mar	69⅝ Jan
44½ 44½		*45 46⅛	45¾ 45¾	*45½ 46½	*46½ 47½	300	Shell Transport & Trading	£2	43⅝ Apr 28	47⅞ Feb 10	40½ July	48⅝ Jan
26⅜ 26½		26½ 26¾	27 27¼	26¾ 27½	27 27⅛	7,400	Shell Union Oil	No par	25⅜ Apr 29	31¾ Feb 7	24 Mar	31 Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.
b Distributed one-half share common stock and one-half share preferred B stock.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 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
*15⅝ 16		15⅝ 15⅝	15⅞ 16	15⅞ 15⅞	14⅞ 15¾	10,700	Simms Petroleum ... 10	14⅞ July 8	22¾ Feb 16	15⅛ Aug	28⅝ Jan
49½ 50⅝		50¾ 51⅜	51¼ 51⅞	51½ 52⅜	51⅛ 52⅛	44,300	Simmons Co ... No par	33½ Jan 6	52⅜ July 7	28⅜ Oct	54½ Jan
*110 110⅛		110 110	*110 110¼	110 110¾	111 111	360	Preferred ... 100	107¼ Jan 4	111 July 8	105½ Nov	109½ July
16¼ 16½		16¼ 16⅝	16⅜ 17	16⅜ 16½	16¼ 16⅜	14,400	Sinclair Cons Oil Corp ... No par	16 June 30	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*97½ 98		*97½ 98	*97½ 98	*97½ 98	*97½ 98	------	Preferred ... 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
26 26		25⅝ 26	26 27	25⅝ 26¼	25¾ 25⅞	5,000	Skelly Oil Co ... 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*116 125		*116 ----	*116⅛ 128	*117 127	117½ 118	200	Sloss-Sheffield Steel & Iron 100	113 June 29	134¼ Apr 6	103 Apr	142½ Aug
12½ 12½		12⅛ 12¼	*12¼ 13	12⅞ 12⅞	13 13	1,000	Snider Packing ... No par	11⅝ June 22	14⅛ May 23	---- ----	---- ----
142 142½		140 142¼	140¼ 146	151½ 152½	150⅛ 153	2,200	South Porto Rico Sugar ... 100	140 July 5	197½ May 2	92 Apr	169½ Dec
*129 130		130 130	*129¾ 131½	*129¾ 131½	130 130	30	Preferred ... 100	118½ Mar 4	130 May 21	110 Oct	121 Dec
*34¼ 34⅜		34¼ 34⅜	34½ 35¼	35 35¼	35 35	8,300	Southern Calif Edison ... 25	31⅝ Jan 3	36⅞ June 3	30 Dec	33 July
19 19¼		19⅛ 19⅛	19½ 21	19½ 19½	*19 19½	1,200	Southern Dairies cl A ... No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
*7⅞ 8		8 8	8 8¾	*8½ 8⅝	8½ 8½	700	Class B ... No par	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
*12½ 14		*11½ 13⅞	11½ 11½	*11½ 13⅞	*12 14	10	Spear & Co ... No par	8¾ May 13	14 June 22	10 Dec	17¾ Feb
*74 77		*74 77	*74 77	*74 77	*74 77	------	Preferred ... 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
*24½ 24¼		24¼ 24¼	24¾ 26¼	26 26½	25 25⅜	3,900	Spicer Mfg Co ... No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*108 109½		*108½ 109¾	*108½ 109¾	*108½ 109¾	*108 108⅛	------	Preferred ... 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
59⅛ 60		60 60¼	60¼ 60¾	60¼ 60¾	59⅛ 60¼	10,400	Standard Gas & El Co ... No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
61¾ 61¾		*61 61½	60½ 60½	*61 62	61¾ 62¼	730	Preferred ... 50	57⅛ Jan 3	64 May 16	53¾ Mar	57⅝ Feb
*81 85		*82 83	83 84	84½ 85	84 84½	1,900	Standard Milling ... 100	70¼ Jan 4	89⅜ June 2	67⅛ Oct	92½ Feb
96½ 97		96 96	96 96½	95½ 96½	*96 96⅝	300	Preferred ... 100	84 Jan 5	98 June 2	80 Mar	90 Feb
52⅞ 53		52⅞ 53¼	53⅛ 54	53⅝ 54	53 53⅝	9,100	Standard Oil of Cal new ... No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
36⅝ 36¾		36⅜ 36¾	36⅜ 36¾	36½ 36¾	36½ 36¾	13,100	Standard Oil of New Jersey ... 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
30 30⅛		30 30¼	30⅛ 30½	30¼ 30½	30 30½	19,400	Standard Oil of New York ... 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*3½ 3¾		*3½ 3¾	*3½ 3¾	3½ 3½	*3½ 3¾	200	Stand Plate Glass Co ... No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
104½ 104½		105 105	105½ 112	110 111	110¼ 110¾	5,700	Sterling Products ... No par	90½ Jan 4	112 July 6	75 Mar	96¼ Nov
60½ 61⅜		60¼ 61¾	61 61¾	60⅜ 61⅝	60⅜ 61	6,100	Stewart-Warn Sp Corp ... No par	54¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
*31½ 32		31¾ 32	*32 33	*32 32½	32½ 32½	300	Stromberg Carburetor ... No par	26⅛ June 1	54½ Mar 1	47¾ Dec	77¼ Jan
49⅜ 50		49⅜ 50¼	49½ 50⅛	49¾ 50¼	49½ 49⅞	16,500	Studeb'rCorp(The) new No par	49 June 23	57 Apr 8	47 May	62 Sept
*118 120⅛		*118 123	*118 123	*118 123	*118 123	------	Preferred ... 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
6 6½		6¼ 6⅜	6¼ 6½	6¼ 6½	6¼ 6⅜	10,200	Submarine Boat ... No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
32 32		*32 33	*32 33	*32⅛ 33	*32 33	200	Sun Oil ... No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
*4¼ 4⅜		4¼ 4⅜	4½ 4½	4½ 4½	4¼ 4⅜	5,300	Superior Oil ... No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
25 25		25 25⅛	24 24	*23 25	*23 25	600	Superior Steel ... 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*8¾ 10		*8¾ 10	9⅛ 10	*9 10	*8¾ 10	400	Sweets Co of America ... 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*3½ 4		*3½ 4	*3½ 4½	*3¼ 4	*3½ 4	------	Symington temp ctfs ... No par	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*10 10½		*10¼ 10½	10¼ 10¼	10¼ 10⅜	*10¼ 11½	600	Class A temp ctfs ... No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*12¾ 13		*12¾ 13¼	12¾ 12¾	12¾ 12¾	12¾ 13¼	500	Telautograph Corp ... No par	11½ Mar 9	14½ Apr 8	11 Apr	14⅞ Jan
8¼ 8¼		*8¼ 8½	8⅜ 8½	8¾ 8½	8½ 8½	2,200	Tenn Copp & C ... No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
46¾ 47		46⅝ 47⅛	47 47¼	47 47⅜	47¼ 47⅜	10,300	Texas Corporation ... 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
64½ 64⅞		64 64⅞	64⅛ 66¼	64½ 65⅞	63¾ 64⅞	132,200	Texas Gulf Sulphur new No par	49 Jan 3	66¾ June 16	39 Oct	52⅜ Nov
15 15¼		14⅞ 15½	15 15⅛	14¾ 15½	14¾ 15⅛	15,000	Texas Pacific Coal & Oil ... 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
31 31⅞		31⅜ 32⅜	30½ 31⅝	29½ 31½	29¼ 31⅛	51,500	Texas Pac Land Trust new ... 1	15½ Jan 25	40 June 7	---- ----	---- ----
*31½ 32		*31½ 31¾	31½ 31½	31¾ 31¾	32 32¼	700	The Fair ... No par	24¼ Jan 11	34⅝ May 7	26⅝ Dec	34 Jan
*53½ 54		54 54	*53½ 54	53½ 53½	54 54	600	Thompson (J R) Co ... 25	47 Jan 26	56 June 21	42¼ May	50½ Sept
16½ 16¾		16⅛ 16½	16⅛ 16¼	16⅛ 16⅜	16⅛ 16⅛	2,200	Tidewater Assoc Oil ... No par	15½ June 2	19⅛ June 9	---- ----	---- ----
88 88		88 88	88 88	88 88¼	88 88	500	Preferred ... 100	88 June 28	90¾ June 1	---- ----	---- ----
22½ 22½		22½ 22½	*22¼ 22¾	22 22	22 22	1,300	Tide Water Oil ... 100	22 July 7	29⅛ Jan 13	27 Nov	39¼ Jan
*87 88		*86 87½	*86 87½	*86½ 87	*86½ 87	200	Preferred ... 100	87 May 6	89¾ Apr 25	87¼ Nov	103 Jan
100 100¼		100⅝ 101½	102 104	102¼ 104	101¾ 104¾	54,700	Timken Roller Bearing ... No par	78 Jan 3	106¼ June 3	44⅞ Mar	85⅜ Nov
*99¾ 100		99⅛ 100½	100½ 101⅝	100½ 101⅝	100½ 100⅝	5,500	Tobacco Products Corp ... 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*112 113		112½ 112½	112½ 112½	112⅜ 112⅜	112½ 112½	800	Class A ... 100	108 Apr 16	116½ Jan 18	103 Mar	118⅜ Sept
8⅞ 9		8⅞ 9⅛	8⅞ 9¼	8⅝ 9⅛	8⅝ 8⅞	77,200	Transc't'l Oil temctf new No par	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
*15 17		*15 17	*15 17	*15 17	*15 17	------	Transue & Williams St'l No par	10 May 4	16¼ July 1	15 Aug	27 Jan
55 55⅛	Stock	54⅞ 54⅞	54¾ 55	54½ 54½	54 54	1,600	Underwood Typewriter ... 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
50½ 53¾		53 54⅜	52½ 54	52¼ 54	50 52¼	10,600	Union Bag & Paper Corp ... 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
122⅞ 124½	Exchange	124½ 127⅜	126 128⅜	125½ 126⅝	125½ 127⅜	77,100	Union Carbide & Carb ... No par	99⅛ Jan 26	128⅜ July 6	77½ Mar	100¾ Dec
41¾ 42		41⅝ 42¼	41⅝ 42⅛	41½ 42	41⅛ 41½	3,900	Union Oil California ... 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*113 114⅞	Closed—	*113 115	*113 114	113¼ 113¼	*113¼ 115	100	Union Tank Car new ... 100	94 Jan 3	115½ June 9	93 Dec	95¼ Dec
90 90⅛		90 90	90⅛ 91¼	90 90½	90 90	8,600	United Cigar Stores ... 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
109 109	Indepen-	109 109	*109 ----	109 109	105½ 107⅛	7,400	Preferred ... 100	105½ July 8	109 June 24	---- ----	---- ----
*163½ 164½		164½ 165	164⅞ 165⅞	169 169½	168¼ 169¼	2,300	United Drug ... 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
59½ 59¾	dence Day	59¾ 59¾	*59½ 59¾	59¾ 59¾	59⅞ 59⅞	700	1st Preferred ... 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
*128 129		129 131	130½ 131⅞	131 135	133 136½	7,900	United Fruit ... No par	113½ Jan 26	136½ July 8	98 Apr	126 Nov
*100 102	Holiday.	100 100	98½ 100	*100 101	*100 101	170	Universal Pictures 1st pfd ... 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
*28½ 28⅞		29 29¾	29⅛ 31	30⅜ 32	30⅞ 32	13,800	Universal Pipe & Rad ... No par	27¼ June 27	37¼ Mar 29	13⅝ Mar	34½ Dec
*85 88¾		*87 89	89 89	89½ 93½	*85 92⅜	1,000	Preferred ... 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
233½ 236⅞		236 239⅞	234 237⅞	234 239	236 236¼	11,300	U S Cast Iron Pipe & Fdy ... 100	202 Jan 25	246 May 20	150 May	248½ Aug
*115 117½		*115 117½	*115 117½	*115½ 118	*115¾ 116½	------	Preferred ... 100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
---- ----		---- ----	---- ----	---- ----	---- ----	------	U S Distrib Corp tem ctf No par	51¼ Feb 14	69⅞ June 21	39 Mar	61½ Feb
*56¼ 57½		57 57⅞	57¾ 58⅜	58 58	*56½ 58	900	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	63⅜ May 19	45⅞ Jan	59⅜ Feb
77¾ 78¼		78¾ 79⅝	79 81¼	79⅛ 81½	79⅛ 80	12,700	U S Industrial Alcohol ... 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*112¾ 114⅞		112¾ 112¾	113 113	*112¼ 114⅛	*113 114⅞	300	Preferred ... 100	107¼ Apr 4	114¾ June 29	99¼ Apr	114⅞ Nov
59½ 59⅝		59¼ 61¾	61 62⅜	62 62¾	60⅝ 61⅞	15,300	U S Realty & Impt new No par	54 Apr 6	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
43 44⅞		43⅝ 45¼	44¾ 46⅛	45⅛ 46⅛	41¾ 45½	58,600	United States Rubber ... 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
93¾ 94½		95 96⅞	96½ 97	96⅝ 97½	92½ 96¾	14,800	1st Preferred ... 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
*35 35¾		*35⅛ 35¾	*35⅛ 35¾	34¼ 34¼	34⅜ 34½	300	U S Smelting, Ref & Min ... 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
*49¼ 49½		49¼ 49¼	x48⅝ 48⅝	49 49⅛	49⅛ 49¼	600	Preferred ... 50	45⅝ Jan 18	49½ June 27	42 Oct	50 Jan
							United States Steel Corp ... 100	153½ Jan 28	176 May 31	117 Apr	160½ Dec
119⅞ 120		120¼ 120⅞	120⅝ 122¼	120¾ 122⅛	120¾ 121⅜	108,700	New w i	111⅜ Jan 28	125⅞ June 1	113⅞ Dec	117 Dec
*131 132½		132 132½	131¼ 133	133 133	*132½ 133	------	Preferred ... 100	129 Jan 28	133½ June 7	124½ Mar	130¾ Dec
*81 83		*82 83	82 83	81 81	81 81	500	U S Tobacco ... No par	67 Jan 4	86½ June 16	56½ Jan	67 Dec
*123¼ 126¾		*124 126¾	*124¼ 126¾	*124¼ 126¾	*124½ 126¾	------	Preferred ... 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*115 120		*115 120	*115 116	*115 116	*115 116	------	Utah Copper ... 10	111 Feb 11	115⅛ Apr 20	93 Apr	116 Nov
29⅞ 30		30 30	29¾ 30¾	30 31	30⅛ 31	10,200	Utilities Pow & Lt A ... No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
*45 45½		44¾ 44¾	44¼ 45	45 45½	45 45½	1,700	Vanadium Corp ... No par	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
56½ 57		56⅜ 58⅜	58 58¾	58 58⅞	57½ 58	9,600	Vick Chemical ... No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
33½ 34		33½ 35	34 34⅞	34 34	33 33⅞	7,300	Victor Talk Machine ... No par	32½ June 27	41 Apr 12	---- ----	---- ----
*90 91		x90 90	89¾ 90	89¾ 89¾	89 89¾	1,700	6% preferred ... No par	89 July 8	96¼ Apr 13	---- ----	---- ----
98 98		x97¾ 98	97¾ 98	97½ 97⅞	97½ 97½	2,600	7% prior preferred ... 100	97 Feb 5	100½ Apr 13	---- ----	---- ----
*9½ 10		9½ 9¾	*9¼ 9¾	9¼ 9¼	9 9¼	2,100	Virg-Caro Chem ... No par	7½ May 23	11¼ June 25	9 Oct	25½ Feb
*31¼ 33		33 33	*32 33	*32 33	32 32	200	6% preferred ... 100	26⅛ Apr 4	36¾ Feb 14	31⅛ Oct	69 Jan
*79 80		79 79	*78 79½	*78 79½	*78 79½	100	7% preferred ... 100	73 June 8	87¾ Feb 11	83 Oct	98⅛ Jan
*45 50		*43 50	*43 50	*43 50	*43 50	------	Virginia Iron Coal & Coke ... 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
31 31⅜		31¾ 32⅞	31¾ 33⅜	30⅜ 32	28⅝ 30½	89,800	Vivaudou (V) ... No par	28⅜ July 8	39¼ June 20	26 Mar	36½ Dec
106⅜ 106⅜		107 107	106½ 107¼	106 107	103¾ 104½	1,700	Preferred ... 100	103¾ July 8	118½ June 20	94¾ Jan	110½ Dec
*20⅛ 20½		*20⅛ 20¼	20¼ 20¼	19¾ 20⅛	*19¾ 20¾	700	Waldorf System ... No par	19¾ July 7	25 Feb 7	17 Jan	23 Dec
*17⅛ 18		*17½ 18	18 18⅞	18⅞ 19	18 18	1,000	Walworth Co ctfs ... No par	17¾ July 1	24½ Apr 1	12½ June	23¼ Jan
*100 105		*100 105	*100 105	100 100	*100 105	100	Ward Baking Class A ... No par	89⅛ Apr 13	105½ Mar 17	99 June	195 Jan
24 24½		24 26	26 27¼	25⅛ 26¾	24⅝ 25¾	13,000	Class B ... No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅞ Feb
*80 86¼		*80 86¼	82 86¼	*83 86½	85½ 85½	100	Preferred (100) ... No par	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
23¼ 25¼		20 25	22⅝ 23⅞	23 23¾	22 23⅜	13,900	Warner Bros Pictures A ... 10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*25½ 26		26 26	*25½ 26	*25½ 25¾	25½ 25½	200	Warner Quinlan ... No par	24 June 6	28½ May 26	---- ----	---- ----
*78½ 81		*79½ 83	*80 84	*80 84	*80 84	------	Warren Bros ... No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
75 75		73¾ 74	*72 74	74 74½	73 74	2,300	Weber & Heilbr, new c ... No par	56½ Jan 5	77⅞ June 29	53 Apr	85½ Jan
159 162		161½ 164⅜	164 165	*162 165	163 163⅞	3,700	Western Union Telegraph ... 100	144½ Jan 8	170½ June 9	134½ Mar	157⅞ Sept
171 171⅜		170¾ 171¾	172 176¾	176⅞ 179	179 180½	20,400	Westinghouse Air Brake ... 50	133½ Jan 8	180½ July 8	105¼ Mar	146 Dec
75¼ 75⅝		75½ 79⅞	78¾ 80¾	78⅞ 79⅞	78⅛ 79⅜	111,400	Westinghouse Elec & Mfg ... 50	67⅝ Jan 4	80¾ July 6	65 May	79½ Dec
*13⅞ 14½		14 14	*13½ 14½	*14 14¼	13½ 13½	400	Weston Elec Instrum't ... No par	13¼ June 28	18⅜ Feb 15	13¾ May	19½ July
*31½ 32		*31½ 32	*31½ 32	*31 32	31 31	100	Class A ... No par	30¼ Jan 6	34¾ Apr 20	27¼ Jan	32½ Oct
108 108		107½ 107½	107½ 107½	108 108	108½ 109⅞	250	West Penn Elec cl A vtf ... No par	97⅞ Jan 5	110 May 4	88½ Jan	98½ Oct
108⅞ 108⅞		109 109¼	110 110¼	*109 110¼	110 110¼	180	Preferred ... 100	102 Jan 4	110¾ June 16	95½ May	102½ Dec
114⅞ 115		z114 115	114½ 115½	115 115¾	*114½ 115¼	170	West Penn Power pref ... 100	111 Jan 15	118 May 27	108 Mar	115 Sept
22⅝ 22⅝		*22½ 23	*22½ 23	22⅝ 22⅝	22⅝ 22⅝	800	White Eagle Oil & Refg ... No par	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
36¾ 37		36⅞ 37⅞	37⅜ 38⅜	37 38⅜	37 37¾	10,100	White Motor ... 50	36½ June 23	58⅜ Feb 28	51⅛ Apr	90 Feb
*34½ 34⅝		34⅝ 34¾	34⅝ 35	35 35½	35 35	3,300	White Rock Min Sp ctf ... No par	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
45⅞ 47⅜		47½ 48¼	47⅛ 49	46⅛ 48⅞	46 47¾	17,600	White Sewing Machine ... No par	21½ Mar 24	50½ June 20	---- ----	---- ----
*54½ 55½		55½ 55½	*55⅛ 56	56 56	56 56	1,000	White Sewing Mach pf ... No par	46 Feb 18	59 Jan 17	46½ Dec	64¼ Oct
*½ ⅝		½ ½	*½ ⅝	*½ ⅝	½ ½	2,700	Wickwire Spencer ctf ... No par	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
16⅜ 16⅞		16⅞ 17⅝	17½ 18	17 17⅞	17 17½	31,600	Willys-Overland (The) ... 5	16 June 30	24¾ Mar 3	18 May	34 Jan
*87½ 90		*87½ 90	89 89⅛	89⅛ 89⅛	89⅛ 89⅛	600	Preferred ... 100	87 June 11	95 Jan 11	88½ Oct	99 Feb
*11 11½		*11 11½	*11 11½	11 11⅛	*11 11½	200	Wilson & Co, Inc, new ... No par	10 May 5	17⅜ Feb 21	6 May	14⅜ Dec
22¾ 22¾		*21⅜ 23½	*21¼ 22⅞	21⅛ 21¼	*21⅛ 22¾	400	Class A ... No par	16¼ May 5	32⅞ Feb 23	14 May	30⅜ Dec
*63 66		*63 66	63¼ 63½	*63¼ 66	*63 66	300	Preferred ... 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
141 141⅛		141½ 142½	142½ 143⅜	142½ 143	142 143	10,500	Woolworth (F W) Co ... 25	117¾ Jan 11	145¾ May 23	120¼ Dec	128 Dec
35½ 36¼		36¼ 37	37⅜ 39¼	38⅛ 39⅜	37 38¼	10,200	Worthington P & M ... 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
56 56		*54 58	*54 58	56⅝ 59½	*54 59½	100	Preferred A ... 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
48½ 48½		49 49	50¼ 50¼	*48½ 51	*48½ 50	200	Preferred B ... 100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
39⅜ 40		39½ 39⅞	39¾ 40¾	39½ 40	39 39¾	6,500	Wright Aeronautical ... No par	24½ Apr 5	42¾ June 7	24½ Mar	39¾ July
*53 53½		53¾ 53¾	53½ 53½	54 54¼	54 54	900	Wrigley (Wm Jr) ... No par	50⅞ Jan 4	54¼ May 19	47 Apr	59¾ Feb
*79 80		*79 80	79 79	79⅞ 79⅞	79⅞ 79⅞	300	Yale & Towne ... 25	70¼ Jan 8	81 June 1	60½ Mar	72½ Aug
30⅜ 31¼		30¾ 31½	30¾ 31⅜	30⅛ 31	29⅞ 30⅝	34,300	Yellow Truck & Coach Cl B ... 10	25 Jan 14	33¾ June 17	20 May	39⅜ Sept
*95 97½		97½ 97½	98⅛ 98⅛	*98¼ 99	*98¼ 99	600	Preferred ... 100	89½ Apr 11	99 Jan 3	91½ Apr	107½ Sept
83 83		83½ 84¼	84¼ 84⅞	84⅞ 84⅞	84 84¼	2,000	Youngstown Sheet & T ... No par	81¾ June 29	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. a Ex-rights. z Ex-dividend.

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 July 8.	Interest Period	Price Friday, July 8. 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	100 31/32	Sale	100 31/32	101	472	100 22/32	101 21/32
Conv 4% of 1932-47	J D	101 10/32	----	101 20/32	J'ne'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	103	Sale	102 29/32	103 2/32	50	102 25/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 11/32	----	102 17/32	J'ne'27	----	102 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	Sale	100	100	3	100	101
Conv 4¼% of 1927-1942	M N	100 10/32	Sale	100 8/32	100 10/32	613	100 7/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	100 29/32	Sale	100 26/32	100 30/32	560	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 23/32	Sale	103 21/32	103 24/32	1730	103 11/32	104 12/32
Treasury 4¼s 1947-1952	A O	113 10/32	Sale	113 8/32	113 12/32	205	110 8/32	114 25/32
Treasury 4s 1944-1954	J D	108 12/32	Sale	108 7/32	108 14/32	32	106 4/32	109 10/32
Treasury 3¾s 1946-1956	M S	105 7/32	Sale	105 7/32	105 15/32	7	103 8/32	106 18/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101⅛	----	101¼	June'27	----	100⅜	101¼
4¼s Corporate stock 1964	M S	103¾	104⅞	104⅛	May'27	----	102½	105½
4¼s Corporate stock 1966	A O	103¾	----	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	103⅞	----	104⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	108¼	109¾	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	107⅞	----	107¾	107¾	1	106⅝	109½
4½s Corporate stock 1965	J D	107⅝	----	109¼	May'27	----	106⅝	109¼
4½s Corporate stock 1963	M S	107½	----	108⅛	June'27	----	106⅜	109
4% Corporate stock 1959	M N	----	----	100½	June'27	----	99	101⅝
4% Corporate stock 1958	M N	100½	101⅛	100½	June'27	----	99	100¾
4% Corporate stock 1957	M N	100½	101⅛	101	May'27	----	98⅞	101¼
4% Corporate stock 1956	M N	101⅛	----	98½	Nov'26	----	----	----
4% Corporate stock 1955	M N	100¾	----	98⅞	Oct'26	----	----	----
4½% Corporate stock 1957	M N	107¼	107½	108¼	June'27	----	105⅝	108⅝
4½% Corporate stock 1957	M N	107¼	108¼	107¼	107¼	10	105¾	108¾
3½% Corporate stk May 1954	M N	92	93	93	May'27	----	89⅞	93
3½% Corporate stk Nov 1954	M N	92	----	91¼	May'27	----	89⅞	91¼
3½s Corporate stock 1955	M N	----	----	89	Apr'27	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	----	----
4s Canal 1960	----	----	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	112½	112½
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A 1945	J J	94½	Sale	94¼	95	26	94	97½
External s f 7s ser B 1945	J J	94½	95	94	95	29	94	97½
Argentine Govt Pub Wks 6s 1960	A O	99¼	Sale	99	99⅜	27	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99	Sale	98⅞	99⅜	91	97¾	100
Extl s f 6s of Oct 1925 1959	A O	99¼	Sale	98⅜	99¼	87	97¾	100
Sink fund 6s Series A 1957	M S	100	Sale	99⅞	100¼	40	97⅜	100⅞
External 6s series B Dec 1958	J D	99¼	Sale	99	99½	33	97⅜	100⅜
Extl s f 6s of May 1926 1960	M N	99½	Sale	98⅝	99¼	41	97¾	100
Extl 6s Sanitary Works 1961	F A	98¾	Sale	98⅝	98¾	43	98	100
Extl 6s Pub wks (May '27) '61	M N	98¾	Sale	98⅜	98⅞	120	98	99¼
Argentine Treasury 5s £ 1945	M S	90½	91¼	91	June'27	----	89	92¾
Australia 30-yr 5s July 15 1955	J J	98	Sale	98	98¼	79	97¼	98½
Austrian (Govt) s f 7s 1943	J D	103⅝	104	103⅝	103⅞	15	101¼	105½
Bavaria (Free State) 6½s 1945	F A	98⅝	----	98⅛	99½	31	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	113½	Sale	112⅝	113½	25	111	114
20-year s f 8s 1941	F A	109	Sale	108¾	109½	19	108	110¼
25-year external 6½s 1949	M S	101½	Sale	100¾	101½	87	96¾	102½
External s f 6s 1955	J J	97½	Sale	96⅝	97¾	190	92⅝	98
External 30-year s f 7s 1955	J D	105⅛	Sale	104¾	105¼	225	102½	105¾
Stabilization loan 7s 1956	M N	103⅝	Sale	103⅛	104	181	101⅜	104⅛
Bergen (Norway) s f 8s 1945	M N	113¼	113½	113½	113⅝	2	112⅛	114
25-year sinking fund 6s 1949	A O	100	Sale	100	100	1	99¼	102
Berlin (Germany) 6½s 1950	A O	99¼	Sale	98¾	99⅝	54	96⅞	100¾
Bogota (City) ext'l s f 8s 1945	A O	104	Sale	104	104⅜	4	102¾	104⅞
Bolivia (Republic of) 8s 1947	M N	104	Sale	103⅝	104	57	102	105½
Extl sec 7s tem 1958	J J	94½	Sale	94½	94⅞	70	92	98
Bordeaux (City of) 15-yr 6s 1934	M N	98	Sale	97⅛	98¼	18	93⅝	98½
Brasil (U S of) external 8s 1941	J D	105½	Sale	105	105¾	23	104	108½
External s f 6½s of 1926 1957	A O	91¾	Sale	91	91⅞	176	89	96
7s (Central Railway) 1952	J D	95⅛	Sale	95⅛	96⅛	51	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	105⅜	105⅞	105¾	June'27	----	102¾	107
Bremen (State of) ext'l 7s 1935	M S	103¼	Sale	102½	103¼	23	102	105
Budapest (City) extl s f 6s 1962	J D	88¼	Sale	87	92	160	87	92
Buenos Aires (City) extl 6½s 1955	J J	100½	Sale	100¼	100¾	16	99¼	102¼
Bulgaria (Kingdom) s f 7s 1967	J J	90½	Sale	90	90½	45	89	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97	Sale	96¾	97½	42	96¾	98¾
Canada (Dominion of) 5s 1931	A O	101	Sale	101	101⅜	26	100¼	102
10-year 5½s 1929	F A	102	Sale	101⅜	102	38	101⅜	102⅞
5s 1952	M N	105½	Sale	105¼	105⅞	36	104	106½
4½s 1936	F A	99	Sale	99	99½	58	98⅛	99⅝
Carlsbad (City) s f 8s 1954	J J	105	106¼	106¼	106¼	43	103½	106½
Cauca Val (Dept) Colom 7½s '46	A O	97¼	97½	96½	97	6	96	99½
Chile (Republic) ext'l s f 8s 1941	F A	108¼	Sale	107½	108¼	63	106¼	109⅜
20-year external s f 7s 1942	M N	100¼	Sale	100¼	100½	22	99½	101¼
25-year external s f 8s 1946	M N	108	Sale	107⅝	108¼	5	106¼	109
External sinking fund 6s 1960	A O	89	Sale	89	89⅞	44	89	93½
External s f 6s 1961	F A	89½	Sale	89	89½	41	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	94⅜	Sale	94	94⅜	36	93	96½
S f 6¾s of 1926 June 30 1961	J D	96½	Sale	96	96½	31	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	36	37	27	27⅛	2	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	101⅛	J'ly'27	----	99¾	102½
Cologne (City) Germany 6½s 1950	M S	98	Sale	98	98⅝	54	96	101
Colombia (Republic) 6½s 1927	A O	100⅛	101	100⅛	July'27	----	99½	101⅜
Copenhagen 25-year s f 5½s 1944	J J	100¼	Sale	100	100½	22	99¼	101½
Cordoba (Prov) Argentina 7s 1942	J J	98	98¾	98¾	99	4	97½	99½
Cuba 5s of 1904 1944	M S	100½	101	101¼	June'27	----	100	101½
External 5s of 1914 ser A 1949	F A	100	101¾	101¼	June'27	----	100¼	102
External loan 4½s ser C 1949	F A	95	Sale	94⅝	95	12	93⅜	96
Sinking fund 5½s 1953	J J	102½	Sale	101½	102½	46	101⅛	103⅜
Cundinamarca (Dept-Col) 7s '46	J J	93¾	Sale	92⅝	94¼	27	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	107	107½	106¾	107¼	11	105	110
Sinking gund 8s ser B 1952	A O	107	Sale	107	107½	10	104¾	109
External s f 7½s series A 1945	A O	105⅛	105¼	105¼	105⅜	19	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111	Sale	111	111¼	30	109⅜	111¾
Series B s f 8s 1946	F A	111¼	Sale	111	111¼	13	109¼	111¾
Denmark 20-year 6s 1942	J J	104⅛	Sale	104	104¾	41	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	99	99¼	99¼	99½	29	98½	100½
1st sec 5½s of 1926 1940	A O	98	Sale	98	98¾	9	98	100
Dresden (City) external 7s 1945	M N	101⅛	Sale	101	101¼	7	100½	104½
Dutch East Indies extl 6s 1947	J J	104	Sale	103⅝	104	16	102¼	104⅞
40-year 6s external 1962	M S	104¼	Sale	103⅝	104¼	4	102¼	104¼
30-year external 5½s 1953	M S	102¼	102¾	101¾	101¾	1	100⅜	102¾
30-year external 5½s 1953	M N	102¼	102¾	101¾	101¾	4	100⅜	103
El Salvador (Repub) 8s 1948	J J	108¼	Sale	108¼	108½	6	106¼	109½
Finland (Republic) extl 6s 1945	M S	94⅝	Sale	93½	94¾	25	93	97
External sink fund 7s 1950	M S	100¾	Sale	99⅞	100¾	49	98¼	102
External s f 6½s 1956	M S	97½	Sale	97⅛	97½	27	96	100⅞
Finnish Mun Loan 6½s A 1954	A O	98¼	Sale	97⅛	98⅛	8	96	99⅛
External 6½s series B 1954	A O	98¼	Sale	97	98¼	7	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110⅛	Sale	110	110⅜	172	108¼	111¼
20-year external loan 7½s 1941	J D	112⅜	Sale	111⅛	112¾	404	105	113⅞
External 7s of 1924 1949	J D	105	Sale	104½	105⅛	808	99	105¼
German Republic ext'l 7s 1949	A O	106⅝	Sale	106⅛	106¾	562	105¾	109½
German Cent Agric Bank 7s 1950	M S	102½	Sale	101¼	102½	57	100¾	103⅝
Graz (Municipality) 8s 1954	M N	102½	Sale	102	July'27	----	101½	104
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅛	Sale	104	104¼	121	103½	105¾
10-year conv 5½s 1929	F A	118	118⅛	118¼	118¼	1	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	103¾	104½	104	104⅜	4	103⅝	107
Greek Government 7s 1964	M N	96⅝	Sale	96	97¾	6	93¼	99
Haiti (Republic) s f 6s 1952	A O	99¾	Sale	99¾	100	24	99	100½
Heidelberg (Germany) ext 7½s 1950	J J	103¾	104⅛	103	103	2	103	106
Hungarian Munic Loan 7½s 1945	J J	98	Sale	98	99⅜	58	97⅝	101⅞
External s f 7s Sept 1 1946	J J	95	Sale	94⅛	95	11	94	99
Hungary (Kingd of) s f 7½s 1944	F A	103	103½	102⅛	103	62	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100	Sale	100	100	19	99½	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	94	Sale	94	95	607	92¾	97¼
Italian Cred Consortium 7s A 1937	M S	94¼	Sale	93	93¾	27	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	92¾	Sale	92½	93	33	91	97

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Italian Public Utility ext 7s 1952	J J	94½	Sale	94	95	106	90⅝	101
Japanese Govt £ loan 4s 1931	J J	90	Sale	90	90¼	21	88¼	92½
30-year s f 6½s 1954	F A	100½	Sale	100	100¾	129	98⅞	102
Oriental Development 6s 1953	M S	94⅛	Sale	94⅛	95⅛	39	92½	98
Leipsig (Germany) s f 7s 1947	F A	100½	Sale	100½	101	3	100¼	102⅞
Lower Austria (Prov) 7½s 1950	J D	98⅞	Sale	98¾	100½	9	97½	100½
Lyons (City of) 15-year 6s 1934	M N	97⅞	Sale	97⅛	98¼	43	93½	98½
Marseilles (City of) 15-yr 6s 1934	M N	98¼	Sale	97¼	98¼	68	93¼	98½
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	----	----	34¾	34¾	1	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	34¾	35¼	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	38⅜	Sale	38⅜	38⅜	5	37½	50
Assenting 5s large	----	----	----	42	May'27	----	39⅝	42
Gold deb 4s of 1904 1954	J D	28	----	34	July'26	----	----	----
Assenting 4s of 1904	----	26	Sale	26	26¾	15	24¾	34⅜
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4 of 1910	J J	25⅜	26⅝	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	----	----	26	26	1	25	31½
Assenting 4s of 1910 small	----	23¼	Sale	23⅛	23¼	49	22⅜	27¼
Treas 6s of '13 assent (large) '33	J J	29½	41¾	40⅞	June'27	----	40	46⅛
Small	----	----	----	39¾	40½	10	39¾	48½
Milan (City, Italy) ext'l 6½s '52	A O	89⅝	Sale	89½	90⅜	163	89	92¼
Montevideo (City of) 7s 1952	J D	101¾	Sale	101½	102	12	99⅞	103⅝
Netherlands 6s (*flat prices*) 1972	M S	107⅜	Sale	107⅜	107⅜	3	105½	108½
30-year external 6s 1954	A O	103¼	Sale	103¼	103½	74	103⅛	104⅝
Norway 20-year extl 6s 1943	F A	102	Sale	102	103	25	101¼	104
20-year external 6s 1944	F A	102⅝	Sale	102⅜	103	26	101¼	104
30-year external 6s 1952	A O	103	Sale	101⅞	103	21	100	103⅞
40-year s f 5½s 1965	J D	99⅝	Sale	99⅜	100	48	98¾	101¾
Oslo (City) 30-year s f 6s 1955	M N	102⅝	Sale	102⅜	102¾	5	99⅞	103½
Sinking fund 5½s 1946	F A	98	98½	98	98¼	2	97	100
Panama (Rep) extl 5½s 1953	J D	102¼	Sale	102	103¾	9	100	103
Peru (Rep of) extl 8s (of '24) 1944	A O	103¾	Sale	103	103¾	13	102	107
Extl 8s (ser of 1926) 1944	A O	103¾	Sale	103¼	103¾	2	103	105
Extl sink fd 7½s 1940	M N	101	Sale	99⅞	101	34	99¾	103
Extl s f sec 7½s (of 1926) 1956	M S	99⅞	Sale	99¾	100¼	55	98¾	101⅛
Poland (Rep of) gold 6s 1940	A O	80	Sale	80	80¾	13	76½	85
Extl sink fd g 8s 1950	J J	96½	Sale	96¼	96¾	170	93¼	99½
Porto Alegre (City of) 8s 1961	J D	104⅞	Sale	104⅞	105	7	103¼	106
Extl guar sink fd 7½s 1966	J J	101	Sale	100¾	101	41	99½	101
Queensland (State) extl s f 7s 1941	A O	114	Sale	113⅞	114	9	111	114
25-year external 6s 1947	F A	105½	Sale	105¼	105½	10	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	105	Sale	105	105	5	103⅜	106½
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	104⅞	105	4	102⅛	106
25-yr extl 8s 1947	A O	104	Sale	103½	104½	19	102¼	105¼
Rome (City) extl 6½s 1952	A O	89¾	Sale	89¼	90⅜	152	89⅛	92¾
Rotterdam (City) extl 6s 1964	M N	104¾	Sale	104¾	104¾	2	103⅝	106
Sao Paulo (City) s f 8s Mar 1952	M N	111½	Sale	111	111½	9	107½	113
San Paulo (State) extl s f 8s 1936	J J	105⅜	Sale	105⅜	106	22	104½	107
External sec s f 8s 1950	J J	107½	Sale	105¼	107½	44	104¾	108
External s f 7s Water L'n 1956	M S	99	Sale	98¾	99¼	42	98¼	100½
Santa Fe (Prov, Arg Rep) 7s 1942	M S	93¾	Sale	93⅜	94½	15	93⅜	96⅝
Seine, Dept of (France) extl 7s '42	J J	102⅛	Sale	101⅝	102¼	86	97⅝	103½
Serbs, Croats & Slovenes 8s 1962	M N	97¾	Sale	97½	98½	78	97¼	102¾
Soissons (City of) extl 6s 1936	M N	96¼	Sale	96	96¾	43	91¼	97
Sweden 20-year 6s 1939	J D	103⅝	105	104¾	105	11	103⅛	105
External loan 5½s 1954	M N	104¾	Sale	104	104⅞	44	102⅝	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113¼	113½	112⅞	113½	28	111¼	113⅞
Switzerland Govt ext 5½s 1946	A O	103⅝	104¼	103⅝	104¼	12	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	75¼	Sale	75⅛	75½	7	75	79⅞
Extl s f 5½s guar 1961	A O	87⅜	Sale	86⅛	87⅝	103	86	90½
Trondhjem (City) extl 6½s 1944	J J	99⅞	100	99⅞	June'27	----	99½	101¾
Upper Austria (Prov) 7s 1945	J D	98	Sale	98	98¼	95	94	99
Uruguay (Republic) extl 8s 1946	F A	111	Sale	111	111¼	22	108⅝	112
External s f 6s 1960	M N	95¼	Sale	95	95⅝	132	94½	96½
Yokohama (City) extl 6s 1961	J D	93¾	Sale	92½	93¾	158	92¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103⅝	104¾	104¾	June'27	----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100¼	100¾	100¼	June'27	----	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	89⅛	----	89⅛	June'27	----	87⅜	89¾
Alleg & West 1st g gu 4s 1998	A O	88	----	85	Mar'27	----	84⅞	85
Alleg Val gen guar g 4s 1942	M S	95¾	97⅛	96⅛	June'27	----	95¼	97
Ann Arbor 1st g 4s July 1995	Q J	81⅝	83	81½	81¾	18	79½	82
Atch Top & S Fe—Gen g 4s 1995	A O	95⅝	Sale	95⅝	96¼	137	92¾	97¼
Registered	A O	----	----	94	June'27	----	92	96
Adjustment gold 4s July 1995	Nov	88⅝	Sale	88⅝	90½	6	87¼	91¼
Stamped July 1995	M N	89¼	90	89¼	89¼	1	87⅝	91
Registered	M N	86⅜	----	85	May'27	----	85	88⅛
Conv gold 4s of 1909 1955	J D	90⅝	----	89½	June'27	----	85	89¾
Conv 4s of 1905 1955	J D	90½	Sale	89¾	June'27	----	87¾	89¾
Conv g 4s issue of 1910 1960	J D	90	----	90½	June'27	----	86	90½
East Okla Div 1st g 4s 1928	M S	99½	99¾	99½	99¾	15	99¼	100
Rocky Mtn Div 1st 4s 1965	J J	91¾	91⅝	91¾	92¼	2	88½	92¼
Trans-Con Short L 1st 4s 1958	J J	92	92½	92	92	5	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	99¼	----	99¼	July'27	----	97⅛	99¾
Atl Knoxv & Nor 1st g 5s 1946	J D	105¾	----	107⅝	June'27	----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	98¼	----	98¾	June'27	----	98	100
1st 30-year 5s series B 1944	J J	104	104¼	104⅛	104⅛	3	103¼	106
Atlantic City 1st cons 4s 1951	J J	87	90	89	June'27	----	89	89
Atl Coast Line 1st cons 4s July '52	M S	96⅞	97½	96¼	97½	46	93¾	97½
General unified 4½s 1964	J D	97½	Sale	97½	97½	6	96¾	100
L & N coll gold 4s Oct 1952	M N	92¼	Sale	92	92¼	30	91½	93⅛
Atl & Danv 1st g 4s 1948	J J	80	81	81	81	31	78⅞	81¾
2d 4s 1948	J J	71½	Sale	71½	71½	00	71¼	75¾
Atl & Yad 1st g guar 4s 1949	A O	84¾	Sale	84¾	84¾	6	82⅛	86
Austin & N W 1st gu g 5s 1941	J J	101¾	104	102¼	June'27	----	102¼	105⅛
Balt & Ohio 1st g 4s July 1948	A O	94½	Sale	93¾	94½	33	93½	97⅛
Registered July 1948	Q J	----	----	93	June'27	----	92	94⅞
20-year conv 4½s 1933	M S	98⅝	Sale	98¼	98¾	93	97	99⅜
Registered	M S	----	----	98⅛	Apr'27	----	98⅛	98⅛
Refund & gen 5s series A 1995	J D	102½	Sale	101⅞	102⅝	49	100⅜	104⅛
1st g 5s 1948	A O	107¼	Sale	105¾	107¼	75	104¾	108⅝
10-year 6s 1929	J J	103	Sale	102⅞	103	68	100¾	103¼
Ref & gen 6s series C 1995	J D	109¾	Sale	109¼	110	41	107⅝	111
P L E & W Va Sys ref 4s 1941	M N	94½	Sale	94½	94⅝	21	92⅝	96
Southw Div 1st 5s 1950	J J	103	Sale	102¾	103¼	14	101⅜	103¾
Tol & Cin Div 1st ref 4s A 1959	J J	83½	85	83½	85	4	82	86⅜
Ref & gen 5s series D 2000	M S	102⅜	Sale	101¾	102½	60	100⅜	104
Bangor & Aroostook 5s 1943	J J	102¼	----	102½	103	4	102⅛	103
Con ref 4s 1951	J J	85⅞	Sale	84⅞	85⅞	25	84	87
Battle Crk & Stur 1st gu 3s 1989	J D	65⅜	68	65⅜	June'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	95	----	95	95	1	95	96½
Registered	J J	----	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100½	----	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3½s 1951	A O	----	85½	81⅝	Mar'27	----	81⅝	81⅝
Big Sandy 1st 4s 1944	J D	91⅛	91½	92¼	June'27	----	91	93⅜
Bost & N Y Air Line 1st 4s 1955	F A	81¾	83½	81	81	2	78⅝	84
Bruns & W 1st gu gold 4s 1938	J J	95½	97	96¼	June'27	----	95¾	96⅝
Buffalo R & P gen gold 5s 1937	M S	103	103¾	103¾	June'27	----	101	103⅞
Consol 4½s 1957	M N	96¾	Sale	96½	96⅞	46	94⅛	99⅝
Registered	M N	----	96	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	101⅛	102	101¾	Mar'27	----	101	102⅛
Canada Sou cons gu A 5s 1962	A O	106½	107¾	107	June'27	----	105	107¾
Canadian Nat 4½s Sept 15 1954	M S	98	Sale	97⅛	98	15	95	99
5-year gold 4½s Feb 15 1930	F A	100	Sale	99⅞	100	31	99⅛	100
Canadian North deb s f 7s 1940	J D	115½	Sale	115	115½	15	114¾	116¼
25-year s f deb 6½s 1946	J J	119	Sale	119	119	8	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	98	Sale	97⅞	98	2	97¼	99
Canadian Pac Ry 4% deb stock	J J	85⅛	Sale	84⅞	85¼	38	83⅛	86½
Col tr 4½s 1946	M S	97½	98	97¼	97½	25	95¾	98½
Carb & Shaw 1st gold 4s 1932	M S	----	99	98½	May'27	----	95⅝	98½
Caro Cent 1st cons g 4s 1949	J J	84⅛	----	86¼	June'27	----	83⅛	86¼
Caro Clinch & O 1st 30-yr 5s 1938	J D	102⅜	Sale	102⅜	102½	3	102⅜	103¾
1st & con g 6s series A 1952	J D	108	Sale	107⅞	108	7	107⅜	109
Cart & Ad 1st gu g 4s 1981	J D	90½	93	92½	June'27	----	90½	92¾
Cent Branch U P 1st g 4s 1948	J D	85	Sale	85	85⅝	5	83	86½
Central of Ga 1st g 5s Nov 1945	F A	106½	----	105¾	May'27	----	104½	105⅞
Consol gold 6s 1945	M N	102½	----	106	June'27	----	102	106¾

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central of Georgia (*Concluded*)—								
10-year secured 6s__June 1929	J D	103	Sale	102½	103¼	7	101¾	103¼
Ref & gen 5½s series B___1959	A O	106¼	----	106¼	July'27	----	104½	106¾
Ref & gen 5s series C_____1959	A O	102⅜	103¾	102⅜	June'27	----	102	103½
Chatt Div pur money g 4s_1951	J D	90⅜	----	92	June'27	----	88⅝	92
Mac & Nor Div 1st g 5s__1946	J J	102⅜	----	101½	June'27	----	101⅛	105
Mobile Division 5s_______1946	J J	102⅞	----	104	Apr'27	----	102	104
Cent New Eng 1st gu 4s____1961	J J	83⅝	84¼	83⅝	84	6	78½	86
Central Ohio reorg 4½s____1930	M S	99¼	----	99½	May'27	----	99¼	99¾
Central RR of Ga coll g 5s__1937	M N	99	100	100	100	4	99½	101⅜
Central of N J gen gold 5s___1987	J J	115⅝	Sale	115½	116	32	112	118⅞
Registered__________1987	Q J	115	Sale	115	115	16	112⅜	116
Cent Pac 1st ref gu g 4s____1949	F A	92¾	Sale	92¾	92⅞	19	91¼	93⅝
Registered	F A	----	----	92⅛	May'27	----	90⅜	92⅛
Mtge guar gold 3½s__Aug 1929	J D	98½	Sale	98½	98½	2	97¾	98¾
Through St L 1st gu 4s___1954	A O	99½	----	89½	90	18	89½	93
Guaranteed g 5s_________1960	F A	103½	Sale	102¾	103½	50	101½	103⅞
Charleston & Savn'h 1st 7s__1936	J J	118¼	----	118¼	June'27	----	118¼	118¼
Ches & Ohio fund & impt 5s_1929	J J	101	Sale	100⅞	101	5	100⅛	101½
1st consol gold 5s_______1939	M N	106¼	106¾	106¾	107	10	103⅜	108
Registered__________1939	M N	103¼	106	105	May'27	----	102½	105
General gold 4½s________1992	M S	99⅛	Sale	98⅜	99⅛	20	97⅛	99¾
Registered	M S	94⅝	97	94⅝	June'27	----	94⅝	96¾
20-year conv 4½s________1930	F A	100	Sale	99⅞	100	23	99⅛	101½
Craig Valley 1st 5s_______1940	J J	101⅛	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s_1946	J J	87	92	90	June'27	----	89⅜	92
R & A Div 1st con g 4s___1989	J J	87⅜	89¼	89½	June'27	----	86⅞	90⅛
2d consol gold 4s______1989	J J	86⅞	----	86¼	May'27	----	85¾	87½
Warm Springs V 1st g 5s__1941	M S	101¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 '47	M N	96	Sale	95¼	96	613	95	97⅛
Chic & Alton RR ref g 3s___1949	A O	71	71⅞	71	71⅛	12	71	73⅜
Ctf dep stpd Apr 1926 int____		71	73	72	June'27	----	71	72¾
Railway first lien 3½s____1950	J J	65	Sale	64½	65¼	15	61¼	68¼
Ctfs dep Jan '23 & sub coup		63½	----	64¼	64¼	60	60	67
Chic Burl & Q—Ill Div 3½s_1949	J J	87¾	88⅝	87⅞	87⅞	3	86⅝	89¼
Registered	J J	----	----	86½	Dec'26	----	----	----
Illinois Division 4s______1949	J J	96½	Sale	95¾	96½	7	94⅜	98
General 4s____________1958	M S	95⅜	Sale	95⅜	96¼	43	93½	97½
1st & ref 4½s ser B______1977	F A	98	Sale	97⅝	98⅛	95	97⅜	99¼
1st & ref 5s series A______1971	F A	106⅝	Sale	105⅞	106⅝	3	105⅛	107⅛
Chicago & East Ill 1st 6s___1934	A O	106	----	106	June'27	----	106	106
C & E Ill Ry (*new co*) con 5s1951	M N	87	Sale	86	87½	270	80⅜	87½
Chic & Erie 1st gold 5s_____1982	M N	105¾	Sale	105¾	105¾	2	105	108¼
Chicago Great West 1st 4s__1959	M S	70¾	Sale	70⅛	71	148	69¼	74¼
Chic Ind & Louisv—Ref 6s_1947	J J	114⅜	116½	116¼	May'27	----	113⅞	116¼
Refunding gold 5s_______1947	J J	103¼	104⅛	103¼	June'27	----	103¼	103⅝
Refunding 4s Series C____1947	J J	90½	----	91¼	May'27	----	91	91¼
General 5s A___________1966	M N	101⅛	102¼	101½	101½	2	99⅞	103
General 6s B_______May 1966	J J	108½	----	108½	108½	1	106⅝	109⅝
Chic Ind & Sou 50-year 4s__1956	J J	92½	95	95¼	June'27	----	92⅛	96
Chic L S & East 1st 4½s____1969	J D	96½	----	97	May'27	----	96⅝	97¾
C M & Puget Sd 1st gu 4s___1949	J J	62	----	63	June'27	----	55⅜	64
U S Tr certifs of deposit		62	62¾	62¼	62¾	20	55¾	64⅛
Ch M & St P gen g 4s Ser A_e1989	J J	86⅛	Sale	86⅛	86⅞	27	85	88
Registered	Q J	84	----	84	June'27	----	83¼	84
General gold 3½s ser B__e1989	J J	74½	Sale	74½	74½	26	74½	78
Gen 4½s Series C___May 1989	J J	95¼	96⅛	95¼	96¼	34	94⅞	98
Gen & ref ser A 4½s__Jan 2014	A O	63½	Sale	63½	64¼	3	57	65½
Guar Tr certifs of deposit		63½	Sale	63½	64½	27	56⅞	65⅝
Gen ref conv ser B 5s_Jan 2014	F A	62⅜	63	62⅝	62⅝	2	55½	64⅝
Guar Tr certifs of deposit		62	62⅞	62½	63	75	55¾	64⅛
1st sec 6s____________1934	J J	104	Sale	104	104⅛	16	103¼	106½
Debenture 4½s__________1932	J D	62⅜	63¾	63	63	59	56½	64¾
Bankers Tr certifs of deposit		62½	Sale	62½	63	8	56	64¾
Debenture 4s___________1925	J D	----	63⅜	63	63¼	8	56½	64⅝
U S Mtge & Tr ctfs of dep		63	Sale	62⅞	63⅜	22	56½	65½
25-year debenture 4s_____1934	J J	62⅜	63¼	62½	63	13	56½	64¼
Farm L & Tr ctfs of dep		62¼	63¼	63½	June'27	----	56⅜	64½
Chic & N'west gen g 3½s___1987	M N	80¾	82	80¾	July'27	----	78⅛	84
Registered	Q F	80	----	74½	Jan'27	----	74½	76½
General 4s____________1987	M N	93	94	93¼	93¼	5	90½	96¾
Registered	Q F	91¼	93½	92	May'27	----	92	92¼
Stpd 4s non-p Fed in tax '87	M N	93	94	92⅞	92⅞	5	90½	94½
Gen 4¾s stpd Fed inc tax_1987	M N	----	108¼	108¼	June'27	----	105	109
Gen 5s stpd Fed inc tax___1987	M N	110⅜	111½	110⅜	110⅝	12	108¼	114¼
Sinking fund 6s_____1879-1929	A O	103¼	----	103¼	June'27	----	101¼	103⅝
Registered	A O	102½	----	102⅜	May'27	----	101	102¾
Sinking fund 5s_____1879-1929	A O	101⅜	----	101⅝	101⅝	1	100¼	103⅛
Registered_______1879-1929	A O	100½	----	101	June'27	----	100⅛	102¼
Sinking fund deb 5s______1933	M N	101⅜	----	102	102	4	101	102⅞
Registered	M N	101	----	102	June'27	----	101⅛	102
10-year secured 7s g______1930	J D	106¼	Sale	106	106¼	2	105¾	107
15-year secured 6½s g_____1936	M S	112	Sale	111⅞	112	5	111⅝	113½
1st & ref g 5s______May 2037	J D	106	107	106⅛	106⅛	5	102½	112⅝
1st & ref 4½s______May 2037	J D	98⅜	Sale	97¾	98½	90	97½	99½
Chic R I & P *Railway* gen 4s_1988	J J	90¼	Sale	89¾	90¼	13	87¾	91⅜
Registered	J J	88	----	88½	May'27	----	86½	88½
Refunding gold 4s_______1934	A O	93¾	Sale	93¼	94	97	92¼	95
Registered	A O	----	----	93⅝	May'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s_1951	J D	89¾	----	90½	May'27	----	89¼	91
Ch St L & P 1st cons g 5s___1932	A O	102	103½	102⅝	June'27	----	101¼	102⅝
Chic St P M & O cons 6s___1930	J D	102⅝	103	102⅝	102⅝	2	102⅝	104
Cons 6s reduced to 3½s__1930	J D	95⅞	96⅞	96¼	May'27	----	96	96¼
Debenture 5s__________1930	M S	99¼	99¾	99¾	June'27	----	99½	100
Stamped	----	99¼	99¾	100	May'27	----	99⅝	100¼
Chic T H & So East 1st 5s__1960	J D	97⅛	98½	96½	97¼	20	93⅝	99½
Inc gu 5s_________Dec 1 1960	M S	92½	Sale	92⅜	92¾	20	87¾	95¾
Chic Un Sta'n 1st gu 4½s A_1963	J J	99½	100	98¾	99¼	14	97¼	99⅝
1st 5s series B_________1963	J J	104⅞	105	104¾	105½	6	103½	106
Guaranteed g 5s________1944	J D	102¼	103	102⅞	June'27	----	101½	105⅜
1st 6½s series C_______1963	J J	116½	117	117	117¼	6	116¼	118¾
Chic & West Ind gen g 6s__p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s_______1952	J J	88	Sale	87¾	88	21	86⅝	90
1st ref 5½s ser A________1962	M S	105	Sale	104¾	105	42	103½	105½
Choc Okla & Gulf cons 5s___1952	M N	103⅞	----	104	June'27	----	103¼	104⅜
Cin H & D 2d gold 4½s____1937	J J	97⅝	----	97¾	June'27	----	97⅜	97¾
C I St L & C 1st g 4s___Aug 1936	Q F	96⅜	----	97½	June'27	----	95¼	99
Registered__________Aug 1936	Q F	96	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g_____1942	M N	91¼	94¼	91¼	June'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s____1928	J J	100¼	----	100	100	1	100	100⅜
Cleve Cin Ch & St L gen 4s_1993	J D	93⅛	Sale	93⅛	94	12	89	96⅜
Registered	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s_________1931	J J	99⅞	Sale	99⅞	99⅞	5	98⅜	100
General 5s Series B______1993	J D	107¼	----	113	May'27	----	107¾	113
Ref & impt 6s series A___1929	J J	102¾	Sale	102½	102¾	38	102⅛	103¼
6s series C____________1941	J J	105¼	106¼	106¼	106¼	2	105⅜	108
5s series D____________1963	J J	103⅝	Sale	102⅞	103⅝	6	102⅞	105⅛
Cairo Div 1st gold 4s_____1939	J J	94	94¼	94	June'27	----	93½	95¼
Cin W & M Div 1st g 4s__1991	J J	88½	89¼	90	June'27	----	86	90½
St L Div 1st coll tr g g 4s__1990	M N	88½	Sale	88¼	88½	8	87⅝	91
Registered	M N	86¼	87	87¼	May'27	----	87¼	87¼
Spr & Col Div 1st g 4s____1940	M S	94¾	97	97¼	June'27	----	91⅞	97¼
W W Val Div 1st g 4s_____1940	J J	90⅛	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s____1934	J J	104	108½	108½	June'27	----	107¼	109⅛
Clev Lor & W con 1st g 5s___1933	A O	102⅝	103½	103	June'27	----	102⅜	103⅜
Cleve & Mahon Val g 5s_____1938	J J	100⅛	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s______1935	M N	98⅛	99¾	98⅝	Apr'27	----	98⅝	98¾
Cleve & P gen gu 4½s ser B_1942	A O	100¼	----	99⅛	Aug'26	----	----	----
Series A 4½s___________1942	J J	100½	103	101	Mar'27	----	100	101
Series C 3½s___________1948	M N	89⅜	90¼	89⅜	June'27	----	89⅜	89½
Series D 3½s___________1950	F A	87½	90¼	89¼	May'27	----	89¼	89¼
Cleve Shor Line 1st gu 4½s_1961	A O	101¾	Sale	101¾	101¾	1	101⅛	104
Cleve Union Term 5½s_____1972	A O	108¼	109½	108	108½	2	108	110⅜
1st s f 5s ser B__________1973	A O	104½	104⅝	104½	104½	2	103½	105⅝
Coal River Ry 1st gu 4s____1945	J D	88½	92½	90¾	June'27	----	88⅝	90¾
Colorado & South 1st g 4s__1929	F A	99⅛	99½	99⅛	99½	14	98	99½
Refunding & exten 4½s__1935	M N	97⅛	Sale	97	97⅛	3	96⅞	99
Col & H V 1st ext g 4s______1948	A O	94⅞	96	94⅝	May'27	----	91⅞	94⅝
Col & Tol 1st ext 4s________1955	F A	90½	94	90½	Mar'27	----	90½	90½
Conn & Passum Riv 1st 4s__1943	A O	87¾	----	88⅛	May'27	----	88⅛	88⅛

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Consol Ry deb 4s__________1930	F A	94⅜	----	82⅜	Dec'26	----	----	----
Non-conv 4s___________1954	J J	72⅛	73½	72½	June'27	----	70½	78⅛
Non-conv debenture 4s___1955	J J	72½	74½	72½	June'27	----	69⅛	77¼
Non-conv debenture 4s___1956	J J	72	77¼	75½	June'27	----	69⅛	77
Cuba RR 1st 50-year 5s g___1952	J J	95⅞	Sale	95¾	95⅞	26	94½	98
1st ref 7½s ser A_________1936	J D	109	----	110⅛	July'27	----	107	110⅜
1st lien & ref 6s ser B_____1936	J D	99½	99¾	99¾	July'27	----	99⅜	102½
Cuba Northern Ry 1st 6s___1966	J J	----	----	104⅞	Juen'27	----	99¾	104⅞
Day & Mich 1st cons 4½s___1931	J J	98¾	99¼	98¾	June'27	----	98⅜	99¾
Del & Hudson 1st & ref 4s___1943	M N	94	Sale	93⅞	94	13	93⅛	97
30-year conv 5s__________1935	A O	----	----	141⅛	145¼	24	114½	153
15-year 5½s____________1937	M N	105	Sale	105	105	10	103	106
10-year secured 7s_______1930	J D	105¾	Sale	105¾	106¼	11	105¾	107⅞
D RR & Bdge 1st gu 4s g___1936	F A	96¼	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s___1936	J J	91⅜	Sale	91⅛	91⅜	27	89¾	93
Consol gold 4½s_________1936	J J	94⅛	94¾	94¼	June'27	----	94	97
Improvement gold 5s_____1928	J D	100	100¾	100	100¼	14	99½	100½
Den & R G West gen 5s_Aug 1955	M N	86½	Sale	85⅝	86¾	33	73⅝	89⅞
Des M & Ft D 1st gu 4s_____1935	J J	34	36½	35	Apr'27	----	34	36
Temporary ctfs of deposit____	----	22	30½	30	June'27	----	30	35
Des Plaines Val 1st gu 4½s_1947	M S	----	----	96	Aug'26	----	----	----
Det & Mack 1st lien g 4s___1995	J D	72	74	72	74	3	70¼	75¾
Gold 4s________________1995	J D	62	65	65	65	1	65	65⅛
Detroit River Tunnel 4½s__1961	M N	98	Sale	98	98	1	97⅛	100
Dul Missabe & Nor gen 5s__1941	J J	103¾	----	104¾	Apr'27	----	103¾	104¾
Dul & Iron Range 1st 5s____1937	A O	102¼	----	103	103	2	101¾	103
Dul Sou Shore & Atl g 5s___1937	J J	79½	83¾	84½	June'27	----	75⅛	86
East Ry Minn Nor Div 1st 4s_'48	A O	94⅝	----	94⅛	June'27	----	94	94⅛
East T Va & Ga Div g 5s___1930	J J	100¾	----	100¾	100¾	2	100¾	102½
Cons 1st gold 5s_________1956	M N	107	----	106¾	June'27	----	106	107½
Elgin Joliet & East 1st g 5s__1941	M N	102¾	104¾	104¼	June'27	----	102	104¾
El Paso & S W 1st 5s_______1965	A O	105⅛	----	105¾	105¾	2	104¾	106½
Erie 1st consol gold 7s ext__1930	M S	106⅛	106½	106¼	107¼	22	106	107⅛
1st cons g 4s prior________1996	J J	84¾	Sale	83¾	84⅞	39	81⅛	86
Registered_____________1997	J J	----	----	79	June'27	----	79	79
1st consol gen lien g 4s____1996	J J	76⅛	Sale	75⅞	76¼	49	73½	79½
Registered_____________1996	J J	----	----	75½	May'27	----	72	76½
Penn coll trust gold 4s____1951	F A	100	Sale	100	100	3	98¼	100¾
50-year conv 4s series A__1953	A O	82⅜	Sale	82⅜	82½	6	78¾	85½
Series B_______________1953	A O	82⅜	Sale	82¼	82⅜	17	79	85⅜
Gen conv 4s series D_____1953	A O	107	Sale	104⅝	108⅜	828	84⅛	113½
Ref & impt 5s___________1967	M N	92⅝	Sale	92	93	493	91¼	94¾
Erie & Jersey 1st s f 6s____1955	J J	114½	114⅞	114½	114⅞	4	111½	115
Genesee River 1st s f 5s__1957	J J	114⅛	114½	114⅜	114½	4	111⅝	115
Erie & Pitts gu g 3½s B____1940	J J	89½	----	88½	Nov'26	----	----	----
Series C 3½s____________1940	J J	89½	----	89	Apr'27	----	89	89
Est RR extl s f 7s_________1954	M N	99½	Sale	99½	99½	,144	95¾	101¼
Fla Cent & Penn 1st ext g 5s_1930	J J	99¾	100½	99⅞	June'27	----	99⅞	101⅝
Consol gold 5s__________1943	J J	101½	----	101⅝	June'27	----	101⅜	101⅞
Florida East Coast 1st 4½s_1959	J D	98	----	98	98¼	13	97¾	98½
1st & ref 5s series A______1974	M S	96½	Sale	96½	96⅞	44	94¼	101⅛
Fonda Johns & Glov 4½s___1952	M N	59	Sale	59	59	9	58	65
Fort St U D Co 1st g 4½s___1941	J J	94⅞	----	95½	May'27	----	94	95½
Ft W & Den C 1st g 5½s____1961	J D	107	108½	106¾	Mar'27	----	106⅜	106¾
Ft Worth & Rio Gr 1st g 4s__1928	J J	98⅞	99½	98⅞	98⅞	2	97⅝	99
Frem Elk & Mo Val 1st 6s___1933	A O	107½	Sale	106½	107½	8	106½	108⅛
G H & S A M & P 1st 5s___1931	M N	100⅝	Sale	100⅝	100⅝	1	100½	101¾
2d extens 5s guar_________1931	J J	101¼	Sale	101¼	101¼	1	100⅛	102½
Galv Hous & Hend 1st 5s___1933	A O	97½	97½	98⅝	June'27	----	96½	101¼
Ga & Ala Ry 1st cons 5s_Oct 1945	J J	99⅛	Sale	99	99⅛	8	98	99⅞
Ga Caro & Nor 1st gu g 5s__1929	J J	100¼	100⅜	100¼	100¼	1	98⅝	100½
Georgia Midland 1st 3s_____1946	A O	74	76	74¼	June'27	----	72½	75⅞
Gr R & I ext 1st gu g 4½s___1941	J J	97¼	99	98⅛	May'27	----	97⅛	98¾
Grand Trunk of Can deb 7s_1940	A O	114½	Sale	114⅜	114⅝	17	114¼	116
15-year s f 6s___________1936	M S	107½	Sale	107⅛	107½	13	106⅞	108⅝
Grays Point Term 1st 5s____1947	J D	98¼	----	97½	June'27	----	97½	97½
Great Nor gen 7s series A___1936	J J	114½	Sale	114	114½	74	113⅛	115
Registered	J J	----	----	114	May'27	----	114	114
1st & ref 4¼s series A____1961	J J	99	100¾	99½	99½	5	97	100¾
General 5½s series B______1952	J J	110	Sale	109⅛	110	20	108	112
General 5s series C_______1973	J J	104	Sale	103¾	104⅜	26	100¼	105⅝
General 4½s series D______1976	J J	96⅝	Sale	95⅝	97	37	94⅛	99¼
Green Bay & West deb ctfs A____	Feb	85⅛	----	85⅛	May'27	----	83⅛	85⅛
Debentures ctfs B__________	Feb	24¼	24⅜	24½	24¾	20	21	25½
Greenbrier Ry 1st gu 4s____1940	M N	93⅝	----	93½	June'27	----	93½	93½
Gulf Mob & Nor 1st 5½s____1950	A O	105	Sale	105	105	13	105	106½
1st M 5s series C_________1950	A O	100¾	Sale	100⅝	100¾	2	100⅛	102¼
Gulf & S I 1st ref & ter g 5s_b1952	J J	107½	----	107½	107½	1	107	107½
Hocking Val 1st cons g 4½s_1999	J J	101¾	Sale	101¾	101¾	4	97⅜	101¾
Registered_____________1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s____1937	M N	98¾	----	100	June'27	----	98½	100
H & T C 1st g int guar______1937	J J	102	----	102	June'27	----	100⅝	102
Waco & N W div 1st 6s___1930	M N	102¾	----	102¼	June'27	----	102¼	102¼
Houston Belt & Term 1st 5s_1937	J J	99⅝	100½	99⅝	99⅝	1	99½	101⅛
Houston E & W Tex 1st g 5s_1933	M N	100⅜	----	101	June'27	----	100½	101¾
1st guar 5s red__________1933	M N	101	----	101	101	1	100⅛	101⅝
Hud & Manhat 5s series A__1957	F A	99¼	Sale	98½	99½	65	98	101
Adjustment income 5s Feb 1957	A O	89⅞	Sale	88¾	89½	182	84	93¼
Illinois Central 1st gold 4s_1951	J J	95¼	97	97	97	1	94	97
Registered_____________1951	J J	----	----	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s____________1951	J J	87⅝	90	87¼	Jan'27	----	87	87¼
Extended 1st gold 3½s____1951	A O	87	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling______1951	M S	75⅛	----	75½	June'27	----	73	75½
Collateral trust gold 4s___1952	A O	91⅝	92	91½	June'27	----	90⅛	93
Registered	A O	----	----	89½	Mar'27	----	89½	89½
1st refunding 4s_________1955	M N	94¾	95½	94¾	95	20	93⅛	97⅜
Purchased lines 3½s______1952	J J	85⅛	----	88⅜	Apr'27	----	85	88⅜
Collateral trust gold 4s___1953	M N	88¾	Sale	88¾	89	33	88	90⅛
Registered	M N	----	----	86½	June'27	----	86½	86½
Refunding 5s____________1955	M N	107⅜	108	107¼	107½	3	106⅛	108¾
15-year secured 5½s______1934	J J	----	----	101⅛	June'27	----	100⅜	103½
15-year secured 6½s g_____1936	J J	113	----	113	113	2	111⅜	113½
40-year 4¾s_______Aug 1 1966	F A	98¾	Sale	97¾	99	110	96⅜	99¾
Cairo Bridge gold 4s______1950	J D	94⅛	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s_1951	J J	78	----	77⅝	Mar'27	----	76½	78¼
Louisv Div & Term g 3½s_1953	J J	83¾	----	84½	June'27	----	82½	84½
Registered	J J	----	----	81⅛	Au '26	----	----	----
Omaha Div 1st gold 3s_____1951	F A	77	78¼	77½	77½	2	76	77½
St Louis Div & Term g 3s_1951	J J	77⅝	83½	78⅞	Apr'27	----	76½	79
Gold 3½s______________1951	J J	85½	87	85½	85½	1	85½	87
Springfield Div 1st g 3½s_1951	J J	85½	----	84	Sept'26	----	----	----
Western Lines 1st g 4s____1951	F A	91⅝	----	91½	June'27	----	90⅛	91½
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A___1963	J D	104	104¼	103¾	104	4	103⅛	105¼
1st & ref 4½s ser C______1963	J D	97	Sale	96⅜	97	103	96¼	97¾
Gold 5s________________1951	J D	106⅝	----	106½	Mar'27	----	104⅝	107
Registered	J D	103⅝	107	103½	Mar'27	----	103½	103½
Gold 3½s_______________1951	J D	79¾	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s_1940	A O	93½	----	93⅜	May'27	----	93⅜	93⅜
Ind Ill & Iowa 1st g 4s______1950	J J	93⅜	95	94⅝	May'27	----	93⅜	94⅝
Ind & Louisville 1st gu 4s___1956	J J	----	----	86¼	June'27	----	84	87
Ind Union Ry gen 5s ser A__1965	J J	101¾	102⅞	101⅝	June'27	----	101½	103⅛
Gen & ref 5s series B______1965	J J	101¾	102⅞	102⅞	Apr'27	----	102⅛	102⅞
Int & Grt Nor 1st 6s ser A__1952	J J	107¼	107⅞	107¼	107½	30	105⅜	107¾
Adjustment 6s ser A July 1952	Apri	95⅜	Sale	95	96	160	83⅜	98
Stamped	Apri	85	88⅞	85	85	1	81½	88⅛
1st 5s series B___________1956	J J	99	Sale	98½	99	28	98½	100¾
Int Rys Cent Amer 1st 5s___1972	M N	80	Sale	78	80	17	75	81⅝
1st coll tr 6% notes_______1941	M N	93½	Sale	93½	93½	32	92¾	95⅜
Iowa Central 1st gold 5s___1938	J D	----	51	50⅛	June'27	----	50	58⅛
Certificates of deposit______	----	----	50	51⅝	June'27	----	49⅛	55
Refunding gold 4s________1951	M S	15½	17	15½	15½	18	15½	21½
James Frank & Clear 1st 4s_1959	J D	93	----	93½	94	6	91¼	96
Ka A & G R 1st gu g 5s_____1938	J J	102⅝	----	103	May'27	----	103	103
Kan & M 1st gu g 4s________1990	A O	88	88½	88	June'27	----	85⅝	88
2d 20-year 5s____________1927	J J	----	----	99⅞	June'27	----	99¾	100½
K C Ft S & M cons g 6s____1928	M N	102	103	101⅞	June'27	----	101⅞	101⅞

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
K C Ft S & M Ry ref g 4s..1936	A O	93⅜	Sale	93⅜	93½	5	92	94
K C & M R & B 1st gu 5s..1929	A O	102½	Sale	102¼	102¼	5	99½	102¼
Kansas City Sou 1st gold 3s.1950	A O	74⅝	Sale	74⅝	74⅞	9	73⅛	75⅜
Ref & impt 5s........Apr 1950	J J	99½	Sale	99½	99¾	26	99¼	101
Kansas City Term 1st 4s..1960	J J	90⅛	Sale	89⅞	90⅛	73	88	91½
Kentucky Central gold 4s..1987	J J	90¼	----	90¼	90¼	1	81½	90½
Kentucky & Ind Term 4½s.1961	J J	86	----	86⅛	June'27	----	85⅛	94⅝
Stamped 1961	J J	90	----	90	90	2	88½	90½
Lake Erie & West 1st g 5s..1937	J J	101⅝	102	101⅝	June'27	----	101	103
2d gold 5s..........1941	J J	101¾	102⅞	101¼	101⅜	2	100⅛	102⅝
Lake Shr & Mich S g 3½s..1997	J D	82	83¾	83⅜	83⅜	3	80½	85⅛
Registered..........1997	J D	----	----	83¼	June'27	----	80	83¼
Debenture gold 4s.......1928	M S	99⅝	Sale	99½	99⅝	50	98¼	100
25-year gold 4s.........1931	M N	98⅝	98¾	98⅝	99⅜	20	97⅜	99¾
Registered..........1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s..1954	F A	105⅝	106	104¾	June'27	----	104½	106
Leh Val N Y 1st gu g 4½s..1940	J J	99⅞	----	99⅞	100	3	98½	100¼
Lehigh Val (Pa) cons g 4s..2003	M N	88½	Sale	87¼	88½	10	86¼	91¾
Registered	M N	----	----	89	May'27	----	84	89½
General cons 4½s.......2003	M N	99¼	99½	98¾	98¾	5	97	100
Registered	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series.2003	M N	105¾	106½	105¾	June'27	----	103½	108
Leh V Term Ry 1st gu g 5s..1941	A O	105	Sale	105	105	1	102½	105½
Registered	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s..1945	M S	90¾	----	90⅛	Feb'27	----	90	90⅛
Lex & East 1st 50-yr 5s gu..1965	A O	109	111	110	110	1	109¼	113¾
Little Miami gen 4s Ser A..1962	M N	87⅝	----	91¾	June'27	----	86⅜	91¾
Long Dock consol g 6s.....1935	A O	108⅞	110	108⅞	June'27	----	108¾	109½
Long Isld 1st con gold 5sJuly1931	Q J	101¼	----	101½	June'27	----	100¾	101½
1st consol gold 4s.....July1931	Q J	97	----	98	Feb'27	----	98	98
General gold 4s..........1938	J D	94	Sale	94	94	1	92⅝	95⅛
Gold 4s..................1932	J D	95¼	----	95¾	May'27	----	93⅛	95¾
Unified gold 4s..........1949	M S	89¾	----	89¼	June'27	----	89	90
Debenture gold 5s........1934	J D	100	101¼	100	100	8	99	100¾
20-year p m deb 5s.......1937	M N	99	Sale	99	99¾	7	98⅛	100¼
Guar refunding gold 4s...1949	M S	90¼	Sale	90¼	90¼	2	88¾	91
Nor Sh B 1st con gu 5s.Oct '32	Q J	99½	100½	100½	June'27	----	100	101
Louisiana & Ark 1st g 5s..1927	M S	100	100¼	100	June'27	----	100	100¼
Lou & Jeff Bdge Co gu g 4s..1945	M S	90⅜	Sale	89¾	90⅜	10	89⅝	92½
Louisville & Nashville 5s..1937	M N	106	----	107	June'27	----	106⅛	107
Unified gold 4s..........1940	J J	97½	Sale	96	97½	25	95¾	98½
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s..1931	M N	102	102½	102	June'27	----	101⅛	102¾
10-year secured 7s.......1930	M N	104⅞	Sale	104⅞	104⅞	5	103⅛	106
1st refund 5½s series A..2003	A O	107⅛	Sale	107⅛	107⅛	3	105	110
1st & ref 5s series B....2003	A O	107⅝	108¼	107½	June'27	----	105¾	108¾
1st & ref 4½s series C...2003	A O	101⅝	102¾	101½	June'27	----	99¾	103⅝
N O & M 1st gold 6s......1930	J J	103¼	Sale	103¼	104⅝	6	103¼	104⅝
2d gold 6s...............1930	J J	103¼	103⅝	103¾	May'27	----	103⅝	103¾
Paducah & Mem Div 4s..1946	F A	93⅝	----	93⅝	June'27	----	93⅝	95
St Louis Div 2d gold 3s..1980	M S	68	----	69	June'27	----	66½	69
Mob & Montg 1st g 4½s..1945	M S	100⅜	102	100⅜	June'27	----	100⅜	101⅛
South Ry joint Monon 4s.1952	J J	87⅛	88½	88⅜	June'27	----	87½	90½
Atl Knoxv & Cin Div 4s..1955	M N	94¾	95⅞	94⅛	94½	12	93½	97¼
Lousv Cin & Lex Div g 4½s'31	M N	100	Sale	99¾	100	10	99¾	100½
Mahon Coal RR 1st 5s.....1934	J J	102	103½	103⅛	Apr'27	----	103⅛	103⅛
Manila RR (South Lines) 4s.1939	M N	70½	71¾	71	71	4	66	72
1st 4s...................1959	M N	78	84	78	June'27	----	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100	101	101	101	1	100	101
Man G B & N W 1st 3½s...1941	J J	87	----	83½	Feb'26	----	----	----
Mich Cent Det & Bay City 5s.'31	S M	101½	----	101¾	May'27	----	101⅛	101¾
Registered	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s.........1940	J J	95¼	97	95½	July'27	----	95¼	95⅞
Registered	J J	----	----	92	Nov'26	----	----	----
J L & S 1st gold 3½s.....1951	M S	85	87	79	Nov'26	----	----	----
1st gold 3½s.............1952	M N	88⅛	89½	85¾	June'27	----	85¾	90
20-year debenture 4s.....1929	A O	99½	Sale	99	99⅝	24	98⅜	99⅞
Mid of N J 1st ext 5s....1940	A O	95½	96¼	95½	95½	1	95	98⅛
Milw L S & West imp g 5s..1929	F A	100¾	----	100⅜	June'27	----	100⅝	101⅝
Mil & Nor 1st ext4½s(1880)1934	J D	96¼	98	95½	Dec'26	----	----	----
Cons ext 4½s (1884)......1934	J D	96¼	98	96¼	97	3	95½	98
Mil Spar & N W 1st gu 4s..1947	M S	93⅛	94	93	93	25	92¼	95⅛
Milw & State L 1st gu 3½s.1941	J J	84⅜	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	52¼	Sale	52¼	52⅜	2	51¼	57
Temp ctfs of deposit........	M N	51¼	54	53⅞	June'27	----	51¼	55
1st & refunding gold 4s..1949	M S	19	26	19	19	1	17½	23
Ref & ext 50-yr 5s ser A..1962	Q F	13	15	13¼	June'27	----	13	15¼
M St P & S S M con g 4s int gu'38	J J	87¼	Sale	86½	87¼	49	86¼	88⅞
1st cons 5s..............1938	J J	97½	Sale	99¾	June'27	----	96	99¾
1st cons 5s gu as to int..1938	J J	96¼	97	96¾	97½	12	96¼	98⅝
10-year coll trust 6½s...1931	M S	99⅜	99¾	99½	99¾	19	97½	102
1st & ref 6s series A....1946	J J	98¾	99¼	99½	99½	2	98¼	102
25-year 5½s..............1949	M S	81¾	83¾	83	83	6	82¼	89
1st Chicago Term s f 4s..1941	M N	98¼	----	98¼	June'27	----	97¾	98¼
Mississippi Central 1st 5s..1949	J J	96	----	96	June'27	----	95½	97½
Mo Kan & Tex 1st gold 4s..1990	J D	87¼	Sale	86⅞	87¼	2	86¼	89⅞
Mo-K-T RR pr lien 5s ser A.1962	J J	103¼	Sale	102¼	104¼	51	101	104¼
40-year 4s series B......1962	J J	88	Sale	87½	88	7	85½	88¾
10-year 6s series C......1932	J J	----	----	103⅛	103½	41	102⅝	104
Cum adjust 5s ser A Jan.1967	A O	104¼	Sale	103	104¾	169	96	106
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	99¼	Sale	99	99¼	19	97¼	101
1st & refunding 6s ser D..1949	F A	107⅜	107¾	107⅜	107½	16	106¼	109
General 4s...............1975	M S	75½	Sale	75	76⅛	151	74½	79¼
1st & ref 5s ser F.......1977	M S	98⅝	Sale	97¾	98⅝	242	97¾	100½
Mo Pac 3d 7s ext at 4% July 1938	M N	94½	----	93½	May'27	----	92⅞	95
Mob & Bir prior lien g 5s..1945	J J	100⅛	----	97¾	June'27	----	97¾	99
1st m gold 4s............1945	J J	87⅞	90	88¼	June'27	----	86⅛	88¼
Small....................1945	J J	82⅝	85⅞	82⅝	June'27	----	82	82⅝
Mobile & Ohio new gold 6s..1927	J D	101	----	100¾	100¾	4	100¼	102⅜
1st extended gold 6s...July1927	Q J	----	100⅞	100⅛	May'27	----	99¾	100½
General gold 4s..........1938	M S	94½	95	94¾	June'27	----	93	95⅛
Montgomery Div 1st g 5s.1947	F A	100½	102⅞	102⅜	102⅜	5	100⅜	102⅜
St Louis Division 5s.....1927	J D	----	----	99⅞	June'27	----	99⅞	100¼
Mob & Mar 1st gu gold 4s..1991	M S	71¾	----	92½	June'27	----	91¼	97½
Mont C 1st gu g 6s.......1937	J J	110	113	113	113	1	111½	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s.........1937	J J	103⅞	105½	104	Mar'27	----	103⅛	104
Morris & Essex 1st gu 3½s..2000	J D	81	84	84	June'27	----	80½	85
Nashv Chatt & St L 1st 5s..1928	A O	100½	101½	100¼	100¼	1	100¼	101½
N Fla & S 1st gu g 5s....1937	F A	102½	----	103½	Apr'27	----	102⅝	103½
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	13⅝	Sale	13⅝	13⅝	10	13⅝	20
Guar 70-year s f 4s......1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	18	19¾	18	July'27	----	18	26
Nat RR Mex pr l 4½s Oct..1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on........	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 4 on	----	21	Sale	21	21	3	21	26½
1st consol 4s............1951	A O	----	----	28	Apr'26	----	----	----
April 1914 coupon on........	A O	----	----	18½	June'26	----	----	----
Assent cash war rct No 4 on..	----	12½	13	12¼	12¼	1	12	16½
New England cons 5s......1945	J J	100⅜	----	101⅜	June'27	----	99½	101⅜
Consol guar 4s...........1945	J J	88½	----	87½	87½	2	87½	89
N J Junc RR guar 1st 4s..1986	F A	84¾	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	97¼	----	97¼	July'27	----	96½	97¾
New Orleans Term 1st 4s..1953	J J	87¾	88⅜	87⅝	87⅝	2	87⅛	89¼
N O Texas & Mex n-c inc 5s.1935	A O	100	----	100	June'27	----	100	101
1st 5s series B..........1954	A O	100½	100⅞	100¼	100⅞	11	100	101½
1st 5s series C..........1956	F A	103½	Sale	103	103½	32	103	104⅝
1st 5½s series A.........1954	A O	105¼	Sale	105	105¼	36	104¾	105¾
N & C Bdge gen guar 4½s..1945	J J	96⅝	----	97	June'27	----	97	98¾
N Y B & M B 1st con g 5s..1935	A O	101	101⅞	101	June'27	----	100¾	102
N Y Cent RR conv deb 6s..1935	M N	107½	Sale	107¼	107½	5	106⅜	108⅞
Registered	M N	----	----	116¼	Mar'26	----	----	----
Consol 4s series A.......1998	F A	93½	Sale	92⅞	93½	22	90	95¼
Ref & impt 4½s series A.2013	A O	100	Sale	99¾	100½	13	97⅝	101⅞
Ref & impt 5s series C...2013	A O	106¼	Sale	106	106¼	62	105¼	108
Registered	A O	----	----	105½	Jan'27	----	105½	105½

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Central & Hudson River—								
Mortgage 3½s.............1997	J J	83	Sale	82¼	83	15	80⅛	85½
Registered...............1997	J J	----	----	81½	June'27	----	78⅝	83½
Debenture gold 4s........1934	M N	97⅝	Sale	97¼	97⅝	15	96¼	98¼
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s.....1942	J J	94¼	----	96½	97	4	94½	98⅜
Registered	J J	----	----	93	Feb'26	----	----	----
Lake Shore coll gold 3½s.1998	F A	81⅝	82	81⅝	81¾	3	79⅛	83¼
Registered...............1998	F A	79⅝	Sale	79⅝	79⅝	2	78¾	81
Mich Cent coll gold 3½s..1998	F A	82	85	82½	June'27	----	79¾	85⅛
Registered...............1998	F A	----	----	82	May'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s..1937	A O	94¾	95¼	94¾	94¾	2	94¾	96
Registered...............1937	A O	----	----	94	June'27	----	94	95⅛
25-year debenture 4s.....1931	M N	99¼	----	99⅛	June'27	----	96⅛	99⅛
2d 6s series A B C.......1931	M N	103¼	Sale	102⅝	103¼	28	102⅛	103¼
Refunding 5½s series A...1974	A O	105¾	Sale	105⅛	106	44	104⅛	106⅞
Refunding 5½s series B...1975	J J	105⅞	Sale	105½	105⅞	8	104⅛	107
N Y Connect 1st gu 4½s A..1953	F A	95½	97⅛	97½	97½	1	94⅜	99
1st guar 5s series B.....1953	F A	104¼	----	104⅜	June'27	----	103⅜	105
N Y & Erie 1st ext gold 4s..1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s..........1933	M S	98½	----	98⅞	Mar'27	----	98½	98⅞
4th ext gold 5s..........1930	A O	100⅝	----	100⅜	Mar'27	----	98⅜	100½
5th ext gold 4s..........1928	J D	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s....1946	M N	99⅞	----	99⅞	June'27	----	99½	100¾
N Y & Harlem gold 3½s....2000	M N	82⅛	----	83⅝	June'27	----	81¾	85⅜
Registered	M N	----	----	82½	Mar'27	----	82½	82½
N Y Lack & W 1st & ref 5s..1973	M N	102⅛	----	80	July'25	----	----	----
First & ref 4½s..........1973	M N	102⅞	----	104⅛	June'27	----	102	104⅛
N Y L E & W 1st 7s ext....1930	M S	105⅝	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s.......1932	F A	100⅜	Sale	100⅜	100⅜	2	100¼	101⅝
N Y & Long Branch gen g 4s1941	M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s..1939	A O	----	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s....1947	M S	81	82⅜	81	June'27	----	74	83
Non-conv debenture 3½s.1947	M S	72⅜	----	72⅜	June'27	----	72⅜	76
Non-conv debenture 3½s.1954	A O	68⅜	70⅞	69½	June'27	----	69½	73½
Non-conv debenture 4s...1955	J J	76⅝	Sale	76⅝	76⅝	2	76	80¾
Non-conv debenture 4s...1956	M N	77	Sale	76⅞	78	215	76⅞	80¾
Conv debenture 3½s......1956	J J	68½	69	68⅜	69½	23	68⅜	73¼
Conv debenture 6s........1948	J J	109	Sale	105¾	109	73	105½	109¾
Registered	J J	----	----	107	Apr'27	----	103	107
Collateral trust 6s......1940	A O	103¾	Sale	103	103¾	85	102⅞	105¼
Debenture 4s.............1957	M N	71¾	Sale	71¾	72¼	6	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	90½	Sale	90½	90½	4	88¼	90½
N Y & Northern 1st g 5s...1927	A O	100	100¼	100	May'27	----	99⅞	100
N Y O & W ref 1st g 4s.June 1992	M S	78⅛	Sale	78⅛	78⅛	9	76¼	79½
Registered $5,000 only.....	M S	----	----	72⅛	Dec'26	----	----	----
General 4s...............1955	J D	74¼	Sale	74	75	26	73	78¾
N Y Providence & Boston 4s.1942	A O	89¾	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	90	----	92⅛	May'27	----	89⅞	92½
N Y & R B 1st gold 5s.....1927	M S	99¾	102½	99⅞	May'27	----	99⅞	100
N Y Susq & West 1st ref 5s.1937	J J	93	93¼	94¼	July'27	----	87½	94½
2d gold 4½s..............1937	F A	80	84	79½	June'27	----	72¾	80¾
General gold 5s..........1940	F A	75¼	77	76	June'27	----	71⅛	80
Terminal 1st gold 5s.....1943	M N	99¼	----	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	80½	81⅛	80¾	81	13	78½	83¼
Nord Ry ext'l s f 6½s.....1950	A O	97⅛	Sale	96¾	97⅝	191	93¼	98¾
Norfolk South 1st & ref A 5s.1961	F A	92¼	Sale	92	92¾	3	90¾	93¾
Norfolk & South 1st gold 5s.1941	M N	101⅝	102½	101½	June'27	----	100½	101⅝
Norfolk & West gen gold 6s.1931	M N	105⅜	Sale	105	105⅜	11	104¾	106⅝
Improvement & ext 6s....1934	F A	108	109	108½	June'27	----	108½	110
New River 1st gold 6s....1932	A O	106½	----	107	May'27	----	106¾	107
N & W Ry 1st cons g 4s...1996	A O	95¾	96½	96¼	96¾	6	92⅜	97
Registered...............1996	A O	----	93	95	May'27	----	92⅞	95
Div'l 1st lien & gen g 4s.1944	J J	94¼	95	94	94¼	11	93	95⅜
10-yr conv. 6s...........1929	M S	----	----	181	181	1	158	185
Pocah C & C joint 4s.....1941	J D	94¾	95¼	95¼	95¼	2	92⅞	96
North Cent gen & ref 5s A..1974	M S	107	----	106	Jan'27	----	105⅝	106
Gen & ref 4½s series A...1975	M S	99	Sale	99	June'27	1	97	99¾
North Ohio 1st guar g 5s..1945	A O	95	96½	99	99	----	94½	100
North Pacific prior lien 4s..1997	Q J	94⅝	Sale	93⅝	94⅝	59	91¼	97
Registered...............1997	Q J	92½	93¼	93½	June'27	----	90⅝	94¾
Gen'l lien gold 3s....Jan 2047	Q F	67½	Sale	66⅝	67½	30	65⅝	69½
Registered...........Jan2047	Q F	64¼	66½	66½	June'27	----	63⅝	67⅝
Ref & impt 4½s series A..2047	J J	100	100¾	100	100	6	96	101¼
Registered	J J	95¼	----	98	May'27	----	98	98
Ref & impt 6s series B....2047	J J	113⅝	Sale	113¼	113¾	22	111	116
Registered	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C...2047	J J	104⅛	106¼	105	105½	4	103⅛	107½
Ref & impt 5s series D...2047	J J	105	Sale	105	105¼	2	103⅛	107¼
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109⅞	May'27	----	109¾	109⅞
Nor Ry of Calif guar g 5s..1938	A O	----	----	106	June'27	----	105⅛	106¼
North Wisconsin 1st 6s.....1930	J J	103⅛	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g...1948	J J	83½	84½	84	84	1	81⅝	86¾
Ohio Connecting Ry 1st 4s..1943	M S	95¼	----	94⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s.....1936	J D	102¼	104⅛	103⅛	June'27	----	102	104⅛
General gold 5s..........1937	A O	101¾	----	103	May'27	----	101¼	103
Oregon & Cal 1st guar g 5s..1927	J J	----	----	99⅞	June'27	----	99⅞	100½
Oregon RR & Nav con g 4s.1946	J D	93½	95	93½	93½	3	88⅝	94½
Ore Short Line 1st cons g 5s.1946	J J	108	Sale	108	108	7	106¾	109¼
Guar cons 5s.............1946	J J	108	109¼	108	108	1	107⅛	110
Guar refunding 4s........1929	J D	99¼	Sale	99	99¼	62	98¼	99½
Oregon-Wash 1st & ref 4s...1961	J J	89⅞	Sale	89⅜	89⅞	67	86⅞	91⅛
Pacific Coast Co 1st g 5s...1946	J D	89	89½	89	June'27	----	88	93
Pac RR of Mo 1st ext g 4s..1938	F A	93½	95	93¾	June'27	----	93¾	95
2d extended gold 5s......1938	J J	102	----	102⅛	June'27	----	102	102½
Paducah & Ills 1st s f 4½s..1955	J J	99⅝	99¾	99½	June'27	----	98	99½
Paris-Lyons-Med RR 6s.....1958	F A	93½	Sale	92¼	93¾	226	87½	95¾
Sinking fund external 7s..1958	M S	100⅜	101	100½	101	29	96½	102½
Paris-Orleans RR s f 7s....1954	M S	99¾	Sale	99⅜	100	37	95¼	101¼
Paulista Ry 1st & ref s f 7s..1942	M S	102¼	102¾	102	June'27	----	101½	103½
Pennsylvania RR cons g4s..1943	M N	97	----	98	June'27	----	95½	98
Consol gold 4s...........1948	M N	95	96⅞	98	June'27	----	94¼	98
4s sterl stpd dollar.May 1 1948	M N	95	96½	96⅛	96⅜	4	94⅝	97⅝
Consolidated 4½s.........1960	F A	103¼	104	103⅜	103⅝	7	101⅞	105½
General 4½s series A.....1965	J D	100⅞	Sale	100¾	101¼	38	99¼	102½
General 5s series B......1968	J D	108⅝	Sale	108¼	108⅝	12	106⅞	111
10-year secured 7s.......1930	A O	106	Sale	106	106½	45	105¾	107⅝
15-year secured 6½s......1936	F A	112	Sale	112	112¼	24	111¾	113¼
Registered	F A	111⅛	----	111¾	June'27	----	111½	111¾
40-year secured gold 5s...1964	M N	104	Sale	103¾	104	27	102	104½
Pa Co gu 3½s coll tr A reg..1937	M S	87⅛	----	89	Mar'27	----	89	89
Guar 3½s coll trust ser B.1941	F A	86¼	Sale	86¼	86¼	25	86	89½
Guar 3½s trust ctfs C....1942	J D	85½	----	86½	June'27	----	85	86½
Guar 3½s trust ctfs D....1944	J D	85⅛	----	85⅜	June'27	----	84¾	86½
Guar 15-25-year gold 4s...1931	A O	98¼	98½	98¼	98¼	1	97½	99¼
Guar 4s series E.........1952	M N	88¼	90¼	90	90¼	6	88	90⅜
Pa Ohio & Det 1st & ref 4½s A'77	A O	96⅞	Sale	96½	96⅞	38	95¾	98¾
Peoria & Eastern 1st cons 4s.1940	A O	87⅜	89¾	88	88	1	85¼	91¼
Income 4s..........April 1990	Apr.	45¼	47¾	47	June'27	----	41¾	48½
Peoria & Pekin Un 1st 5½s.1974	F A	103⅞	104¾	104¾	June'27	----	104	106¼
Pere Marquette 1st ser A 5s.1956	J J	104¾	Sale	104⅜	104¾	51	103⅝	105
1st 4s series B..........1956	J J	88½	90	90¼	June'27	----	89	92⅛
Phila Balt & Wash 1st g 4s..1943	M N	96	100	96¼	96¼	10	95⅜	98⅛
General 5s series B......1974	F A	111	111½	111	111	6	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅛	42¼	42⅛	42⅛	2	42	43½
Pine Creek registered 1st 6s.1932	J D	106¾	----	106¾	June'27	----	106½	106¾
P C C & St L gu 4½s A......1940	A O	100⅞	----	100⅞	100⅞	5	99⅝	101½
Series B 4½s guar........1942	A O	100⅞	101⅜	100¾	June'27	----	100¼	101½
Series C 4½s guar........1942	M N	100¾	----	100¾	June'27	----	100¾	101¼
Series D 4s guar.........1945	M N	97⅛	97⅞	96½	June'27	----	96	97¼
Series E 3½s guar gold...1949	F A	97⅛	----	97	June'27	----	96⅝	97
Series F 4s guar gold.....1953	J D	97⅛	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar..........1957	M N	97	----	97	97	1	96⅝	97
Series H con guar 4s.....1960	F A	93¼	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s....1963	F A	102	Sale	100⅜	102	5	99⅝	103¼
Series J cons guar 4½s....1964	M N	102	103½	102¾	June'27	----	100	103½
General M 5s series A.....1970	J D	108¼	Sale	108⅛	108½	4	106¾	110¾
Gen mtgeguar 5sseries B.1975	A O	108½	Sale	108½	108½	3	106¾	111

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sol No.	Range Since Jan. 1. Low	High
Pitts & L Erie 2d g 5s---Jan 1928	A O	100½	----	100½	100½	1	99	100⅞
Pitts McK & Y 1st gu 6s----1932	J J	104⅛	106½	106	May'27	----	105⅞	106
2nd guar 6s----1934	J J	104	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s----1940	A O	101	Sale	101	101	4	101	102½
1st consol gold 5s----1943	J J	100½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s----1943	M N	93	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s----1927	M N	99⅞	100	100¼	Dec'26	----	----	----
1st gen 4s series A----1948	J D	92½	----	94	Mar'27	----	92¾	94
1st gen 5s series B----1962	F A	104⅝	107	106	106	1	104⅝	107
Providence Secur deb 4s----1957	M N	69½	72	70	72	3	70	75
Providence Term 1st 4s----1956	M S	84⅞	----	84⅛	June'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s 1951	A O	93¼	94	93¼	93¼	2	92	100
Gen & ref 4½s series A---1997	J J	99⅝	Sale	99	99⅝	13	98	100½
Rich & Meck 1st g 4s----1948	M N	79⅞	81	80¼	May'27	----	79½	82⅜
Richm Term Ry 1st gu 5s---1952	J J	101⅝	103	102⅝	Apr'27	----	102	103
Rio Grande Junc 1st gu 5s--1939	J D	99⅜	100¼	101	May'27	----	100⅝	101¼
Rio Grande Sou 1st gold 4s--1940	J J	5¼	----	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	5	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s-1939	J J	92	Sale	91⅛	92	7	90½	93¼
1st con & coll trust 4s A--1949	A O	86⅛	86½	86⅛	86⅛	11	84	87⅝
R I Ark & Louis 1st 4½s----1934	M S	95¾	Sale	95¾	96	8	94⅝	97½
Rut-Canada 1st gu g 4s----1949	J J	80⅝	84	84⅛	June'27	----	82½	85¾
Rutland 1st con g 4½s----1941	J J	93¼	95½	94½	94½	1	91⅛	95½
St Jos & Grand Isl 1st g 4s--1947	J J	87¾	89	89	89	5	86¾	89¼
St Lawr & Adir 1st g 5s----1996	J J	100	----	100⅛	May'27	----	100	100⅛
2d gold 6s----1996	A O	106	----	105¾	Mar'27	----	105⅛	107¼
St L & Cairo guar g 4s----1931	J J	96⅞	Sale	96⅞	96⅞	----	96¼	97½
St L Ir Mt & S gen con g 5s--1931	A O	101⅛	Sale	100⅞	101⅛	4	100¼	101½
Stamped guar 5s----1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s----1929	J J	98¾	Sale	98½	98¾	11	97⅜	99
Riv & G Div 1st g 4s----1933	M N	94⅛	Sale	93⅞	94¼	13	93⅛	95
St L M Bridge Ter gu g 5s---1930	A O	101¼	Sale	101¼	101¼	1	100	101
St L & San Fran (reorg co) 4s 1950	J J	86¼	Sale	85¾	86½	77	84½	88½
Registered----	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s----1950	J J	100	Sale	99¾	100½	4	99¾	102
Prior lien series C 6s----1928	J J	101½	Sale	101¼	101¾	17	100	102⅝
Prior lien 5½s series D --1942	J J	102¾	Sale	102¼	103½	16	101½	103½
Cum adjust ser A 6s--July 1955	A O	100¼	Sale	99¾	100½	74	99	102
Income series A 6s--July 1960	Oct.	97½	Sale	96¾	97¾	98	95¼	99¼
St Louis & San Fr Ry gen 6s-1931	J J	104¼	105	104¾	June'27	----	104¾	105⅞
General gold 5s----1931	J J	101¼	101½	101¼	June'27	----	100½	101⅞
St L Peor & N W 1st gu 5s--1948	J J	106⅜	107½	106⅛	106⅛	13	104½	106⅛
St Louis Sou 1st gu g 4s----1931	M S	97¼	99	98½	Apr'27	1	96⅛	98½
St L S W 1st g 4s bond ctfs--1989	M N	87¾	88¾	87⅞	June'27	----	86½	89
2d g 4s inc bond ctfs-Nov 1989	J J	83	----	83½	May'27	----	81	83½
Consol gold 4s----1932	J D	96	Sale	95¾	96	5	94⅛	96⅜
1st terminal & unifying 5s-1952	J J	97½	Sale	97¼	97½	4	95	99¾
St Paul & K C Sh L 1st 4½s-1941	F A	93⅜	Sale	93⅛	93¾	43	92½	96
St Paul & Duluth 1st 5s----1931	F A	101⅝	Sale	101⅝	101⅝	1	101⅝	102
1st consol gold 4s----1968	J D	91⅞	93½	91¾	June'27	----	91	93
St Paul E Gr Trunk 4½s----1947	J J	95⅜	----	98	Jan'27	----	98	98
St Paul Minn & Man con 4s-1933	J J	98	----	98⅛	June'27	----	97¼	98½
1st consol g 6s----1933	J J	107⅝	108¼	107⅝	June'27	----	107⅝	108⅜
Registered----	J J	106½	108½	107¼	Apr'27	----	107¼	107¼
6s reduced to gold 4½s---1933	J J	99¾	100¾	99½	99½	1	99½	100⅝
Mont ext 1st gold 4s----1937	J D	95½	97	96¼	96¼	2	95½	98¼
Registered----	J D	91½	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	90½	----	92½	May'27	----	91	92½
St Paul Un Dep 1st & ref 5s 1972	J J	104	----	107⅛	June'27	----	105¼	107½
S A & Ar Pass 1st gu g 4s----1943	J J	89⅝	90½	89¾	90⅜	12	88⅜	92⅝
Santa Fe Pres & Phen 5s----1942	M S	102	103	103¼	June'27	----	102⅛	103¼
Sav Fla & West 1st g 6s----1934	A O	108⅝	110	109½	May'27	----	108¾	109½
1st gold 5s----1934	A O	103	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s--1989	M N	93	96	94	June'27	----	91	95
Seaboard Air Line g 4s----1950	A O	81	----	82⅞	June'27	----	81⅛	84
Gold 4s stamped----1950	A O	80⅝	82	80½	81⅞	3	80½	87⅞
Adjustment 5s----Oct 1949	F A	85	Sale	84¼	85	69	83⅛	88½
Refunding 4s----1959	A O	70	Sale	69½	70	11	69⅜	76¾
1st & cons 6s series A----1945	M S	95½	Sale	95	95½	112	94¾	99⅜
Atl & Birm 30-yr 1st g 4s-d1933	M S	91⅛	91½	90¾	91¼	8	90¾	94
Seaboard All Fla 1st gu 6s A-1935	F A	94¾	Sale	94½	95	41	94	98⅝
Series B----1935	F A	94½	95⅛	95	95	1	94	96½
Seaboard & Roan 5s extd----1931	J J	100	100¾	100	June'27	----	100	100⅝
So Car & Ga 1st ext 5½s----1929	M N	101½	101⅞	101½	June'27	----	100¾	101⅞
S & N Ala cons gu g 5s----1936	F A	103	----	103⅛	103⅛	1	103⅛	105
Gen cons guar 50-yr 5s----1963	A O	111½	112	111½	111½	3	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	92⅜	Sale	91⅞	92⅜	55	88¼	93
Registered----	J D	----	----	88	May'27	----	86	88
20-year conv 4s----June 1929	M S	99¼	Sale	99⅛	99¼	197	98⅜	99½
1st 4½s (Oregon Lines) A--1977	M S	100½	Sale	100½	100½	165	100¼	100⅝
20-year conv 5s----1934	J D	103	Sale	103	103	2	100	103
20-year gold 5s----1944	M N	100⅝	101	101	101	6	100¾	102⅜
San Fran Terml 1st 4s----1950	A O	92½	Sale	91⅜	92½	10	90⅛	94¼
Registered----	A O	87	90	90	June'27	----	87	93
So Pac of Cal 1st con gu g 5s-1937	M N	105¾	107	105½	June'27	----	104½	107
So Pac Coast 1st gu g 4s----1937	J J	95¼	96⅜	95½	Mar'27	----	94⅛	95½
So Pac RR 1st ref 4s----1955	J J	95	Sale	95½	95¼	125	93⅝	97⅞
Registered----	J J	----	----	96⅛	May'27	----	95⅛	96⅛
Southern Ry 1st cons g 5s--1994	J J	107½	Sale	106⅞	107⅜	27	106½	109⅞
Registered----	J J	106⅞	107¼	106	June'27	----	103⅝	106
Devel & gen 4s series A----1956	A O	87¼	Sale	86½	87¼	143	86	89⅛
Develop & gen 6s----1956	A O	115⅛	Sale	114⅝	115½	69	113⅜	116½
Devel & gen 6½s----1956	A O	121¼	Sale	120¼	121¼	34	119¼	123
Mem Div 1st g 5s----1996	J J	107¼	108¾	107	107½	12	106¼	108
St Louis Div 1st g 4s----1951	J J	89⅝	90⅜	89⅝	89⅝	3	89⅝	92¾
East Tenn reorg lien g 5s--1938	M S	101	----	100⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s----1938	M S	92⅜	94	92¾	92¾	5	92	93⅝
Spokane Internat 1st g 5s---1955	J J	85	85¼	85⅞	June'27	----	84⅛	89½
Sunbury & Lewiston 1st 4s--1936	J J	93⅛	----	93½	May'27	----	92½	93½
Superior Short Line 1st 5s--e1930	M S	99⅜	----	100½	Sept'27	----	----	----
Term Assn of St L 1st g 4½s-1939	A O	98⅞	----	100	June'27	----	98⅝	100
1st cons gold 5s----1944	F A	103½	104	104	June'27	----	102⅜	104
Gen refund s f g 4s----1953	J J	88¼	Sale	87⅝	88¼	15	87¼	90
Texarkana & Ft S 1st 5½s A 1950	F A	103¾	Sale	103½	104¼	12	102⅞	106⅜
Tex & N O con gold 5s----1943	J J	99⅞	----	100¼	May'27	----	100	101⅛
Texas & Pac 1st gold 5s----2000	J D	106¼	----	106⅛	107	10	105¾	108½
Gen & ref 5s series B----1977	A O	99⅛	Sale	99	99⅜	27	98½	100⅜
La Div B L 1st g 5s----1931	J J	100⅛	100⅝	100¼	June'27	----	99	100⅞
Tex Pac-Mo Pac Ter 5½s--1964	M S	105	106¼	105	June'27	----	104¼	106¼
Tol & Ohio Cent 1st gu 5s---1935	J J	101½	----	101½	June'27	----	100	102½
Western Div 1st g 5s----1935	A O	100½	----	100½	June'27	----	100¼	102
General gold 5s----1935	J D	100⅛	101	100½	June'27	----	100⅛	101¼
Toledo Peoria & West 1st 4s-1917	J J	15	18	15	May'27	----	15	15
Tol St L & W 50-yr g 4s----1950	A O	89¾	90	90	June'27	----	89⅝	91
Tol W V & O gu 4½s A----1931	J J	99	----	99	Jan'27	----	99	99
1st guar 4½s series B----1933	J J	99	----	96⅝	Dec'26	----	----	----
1st guar 4s, series C----1942	M S	95¼	----	95⅞	May'27	----	94	95⅞
Tor Ham & Buff 1st g 4s----1946	J D	91⅜	----	91½	July'27	----	90	91½
Ulster & Del 1st cons g 5s---1928	J D	65¼	Sale	64	66	11	56½	66
1st refunding g 4s----1952	A O	33	39¾	39¾	June'27	----	39¼	42
Union Pacific 1st RR & ld gt 4s'47	J J	97⅛	Sale	96¾	97¼	58	94⅞	99¾
Registered----	J J	94⅝	96	95¾	June'27	----	93⅞	96½
20-year conv 4s----1927	J J	----	----	100	June'27	----	99⅝	100⅛
Registered----	J J	----	----	99¾	June'27	----	99¾	99¾
1st lien & ref 4s----June 2008	M S	94¼	Sale	93¾	94¼	7	91¾	96½
4½s----1967	J J	97¼	Sale	97¼	97½	193	96¼	97½
1st lien & ref 5s----June 2008	M S	109	111	110	110¼	19	108⅝	113
10-year secured 6s----1928	J J	101½	Sale	101½	101⅝	41	101⅛	102⅜
U N J RR & Can gen 4s----1944	M S	96	----	96¼	May'27	----	94⅛	96¼
Utah & Nor 1st ext 4s----1933	S J	97¼	97½	98	Apr'27	----	97	98
Vandalia cons g 4s series A--1955	F A	94	97½	96	Mar'27	----	92½	97¼
Consol 4s series B----1957	M N	94	97½	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s---1934								
July 1914 coupon on----	J J	22½	24½	24	Apr'26	----	----	--
Assenting 1st 4½s----1934	----	----	----	23	June'27	----	23	27¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Virginia Mid 5s series F----1931	M S	101	----	100¾	May'27	----	100¾	100¾
General 5s----1936	M N	102⅜	----	102⅜	June'27	----	102⅜	102⅞
Va & Southw'n 1st gu 5s---2003	J J	101¾	----	102⅝	June'27	----	102	102⅝
1st cons 50-year 5s----1958	A O	95½	97	95½	95½	2	94⅝	98
Virginian Ry 1st 5s series A-1962	M N	105½	Sale	105⅛	105⅝	48	102½	107⅜
Wabash 1st gold 5s----1939	M N	103¾	Sale	104	104⅛	16	103	104½
2d gold 5s----1939	F A	102⅜	Sale	102⅜	102⅜	3	100⅝	103¾
Ref s f 5½s series A----1975	M S	104¾	Sale	104⅜	104¾	63	103⅛	105¼
Ref & gen 5s series B----1976	F A	100⅜	Sale	99⅜	100⅜	134	99⅛	101⅞
Debenture B 6s registered-1939	J J	96	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s---1954	J J	----	----	87½	June'27	----	85½	88½
Det & Chi ext 1st g 5s----1941	J J	103⅝	----	103¾	103¾	2	103½	105
Des Moines Div 1st g 4s--1939	J J	92½	----	92⅝	June'27	----	88½	93⅛
Om Div 1st g 3½s----1941	A O	85⅛	----	85½	June'27	----	83¾	87
Tol & Chic Div g 4s----1941	M S	90½	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s---2000	F A	----	82	82	June'27	----	80	83¼
Wash Cent 1st gold 4s----1948	Q M	88½	89½	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s----1945	F A	87⅛	90	87⅛	June'27	----	85⅝	87⅛
1st 40-year guar 4s----1945	F A	91⅝	93	91⅝	June	----	87¼	92½
W Min W & N W 1st gu 5s-1930	F A	98⅞	99½	98⅞	June'27	----	98¼	99⅜
West Maryland 1st g 4s----1952	A O	82	Sale	81½	82½	125	76¼	84¼
West N Y & Pa 1st g 5s----1937	J J	101½	102	101½	101½	5	101½	102½
Gen gold 4s----1943	A O	90¼	Sale	90¼	90¼	42	88	90¼
Income g 5s----Apr 1 1943	Nov	40	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s---1946	M S	99¼	Sale	98⅝	99¼	12	98⅝	100⅛
1st gold 6s series B----1946	M S	102½	102¾	102½	102½	3	102¼	104½
West Shore 1st 4s guar----2361	J J	87½	88¼	87¼	88	9	86⅛	91
Registered----2361	J J	86½	87⅛	87⅛	87⅛	1	86	89
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s-1928	J J	100	----	100¼	June'27	----	99¾	101
Ext'n & impt gold 5s----1930	F A	100	----	100¼	June'27	----	99½	100¼
Refunding 4½s series A--1966	M S	91½	95	92	June'27	----	90½	94
Refunding 5s series B----1966	M S	100	101¼	100½	Apr'27	----	100½	100½
RR 1st consol 4s----1949	M S	88⅜	90¼	89⅜	89⅜	1	87¼	90¼
Wilk & East 1st gu g 5s----1942	J D	76½	78¾	78	June'27	----	72¼	80¾
Will & S F 1st gold 5s----1938	J D	103	----	104⅜	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s---1960	J J	89	90	90	June'27	----	86⅝	90
Wis Cent 50-yr 1st gen 4s---1949	J J	80	Sale	80	80	3	80	84½
Sup & Dul div & term 1st 4s '36	M N	91	91½	91	91	11	88⅞	92
Wor & Con East 1st 4½s---1943	J J	92	----	89	Jan'27	----	89	89
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	93⅛	93¾	93⅛	93½	5	89	94
Ajax Rubber 1st 15-yr s f 8s-1936	J D	107½	Sale	106½	107½	5	105⅞	109⅜
Alaska Gold M deb 6s A----1925	M S	3¼	6	3½	Feb'27	----	3	3½
Conv deb 6s series B----1926	M S	3	5	3½	Apr'27	----	3⅛	3½
Alpine-Montan Steel 1st 7s-1955	M S	92¼	Sale	92	92½	72	91¼	97½
Am Agric Chem 1st ref s f 7½s '41	F A	101¾	Sale	101⅛	102	29	97⅛	104¾
Amer Beet Sug conv deb 6s-1935	F A	93½	94	93¼	93¼	5	92¼	98
American Chain deb s f 6s--1933	A O	102½	103	102½	103	77	101	103½
Am Cot Oil debenture 5s---1931	M N	96⅞	100	97	97¼	11	95	98¾
Am Dock & Impt gu 6s----1936	J J	105¾	106¼	105¾	June'27	----	105½	105¾
Am Mach & Fdy s 6s----1939	A O	103½	104	103½	104	3	103½	104½
Am Republic Corp deb 6s--1937	A O	99¼	Sale	99¼	100	4	99	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¼	Sale	101¼	101¾	39	100½	102¾
1st M 6s series B----1947	A O	108⅞	Sale	108⅞	109½	12	107⅜	109½
Amer Sugar Ref 15-yr 6s---1937	J J	104⅝	Sale	104½	105	24	104	105¾
Am Telep & Teleg coll tr 4s-1929	J J	99⅜	Sale	99¼	99½	135	98¼	99½
Convertible 4s----1936	M S	95¼	96	95	June'27	----	93¼	97
20-year conv 4½s----1933	M S	100⅜	Sale	100¼	100½	10	98⅛	100⅞
30-year coll tr 5s----1946	J D	104	Sale	103⅝	104⅝	12	102	105
35-yr s f deb 5s----1960	J J	103⅛	Sale	102⅞	104	129	101	104
20-year s f 5½s----1943	M N	106¾	Sale	106¼	106¾	45	105¾	107¾
Am Type Found deb 6s----1940	A O	106	Sale	105	106	10	102¾	106½
Am Wat Wks & El col tr 5s-1934	A O	99⅝	Sale	99⅝	100	36	98	101¼
Deb g 6s ser A----1975	M N	102½	Sale	102½	103	33	100¾	103½
Am Writ Pap 1st g 6s----1947	J J	85¼	Sale	85¼	86⅛	34	83	88
Anaconda Cop Min 1st 6s--1953	F A	103¾	Sale	103⅝	104¼	118	103⅝	104⅞
15-year conv deb 7s----1938	F A	107½	Sale	107⅛	107⅝	72	106⅛	109½
Andes Cop Min conv deb 7s-1943	J J	103½	Sale	103½	104¼	150	103½	108⅞
Anglo-Chilean 7s without war-'45	M N	94	Sale	94	94½	70	86½	96¼
Antilla (Comp Azuc) 7½s --1939	J J	96½	Sale	96	96¼	4	93½	100
Ark & Mem Bridge & Ter 5s-1964	M S	101⅛	----	100½	10 1½	4	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	89½	Sale	89	90	14	88	93⅛
Armour & Co of Del 5½s----1943	J J	89	Sale	88½	90	115	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	102⅞	103	102⅞	103½	25	100¾	104
Atlanta Gas L 1st 5s----1947	J D	103	----	102⅝	May'27	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep----1934	J D	15⅝	----	15⅝	June'27	----	15⅝	15⅝
Stamped ctfs of deposit----	J D	21⅝	----	18	Jan'27	----	18	18
Atl Gulf & W I S S L col tr 5s-1959	J J	71	72½	72	72⅛	5	70½	76⅞
Atlantic Refg deb 5s----1937	J J	101	Sale	101	101¼	9	100½	102¾
Baldw Loco Works 1st 5s----1940	M N	107	----	107	June'27	----	106	108
Baragua (Comp Az) 7½s---1937	J J	106	----	107¼	July'27	----	106½	108¼
Barnsdall Corp 6s with warr-1940	J D	98¼	Sale	98½	99⅛	79	96¼	100¾
Deb 6s (without warrant)-1940	J D	90	Sale	89¾	90	28	89⅜	94½
Belding-Hemingway 6s----1936	J J	95½	Sale	95½	95½	4	94	98½
Bell Telep of Pa 5s series B--1948	J J	103½	Sale	103½	103⅞	21	102¾	105¼
1st & ref 5s series C----1960	A O	105	Sale	104½	105⅛	6	102⅞	105½
Berlin Elec El & Undg 6½s-1956	A O	95¼	Sale	94¾	95⅜	125	94	97¾
Beth Steel 1st & ref 5s guar A '42	M N	102¼	Sale	101⅛	102¼	2	100	102¼
30-yr p m & imp s f 5s----1936	J J	100¼	Sale	100	100¼	28	98⅜	101
Cons 30-year 6s series A--1948	F A	103½	Sale	102½	103½	47	101⅜	104¼
Cons 30 year 5½s series B-1953	F A	100	Sale	99¼	100	57	97¼	102⅛
Bing & Bing deb 6½s----1950	M S	93½	94	93½	July'27	----	92	94¼
Booth Fisheries deb s f 6s---1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s----1934	A O	82	82⅞	82	83½	45	80	92
Brier Hill Steel 1st 5½s----1942	A O	104½	Sale	104	104½	7	103⅛	105¾
B'way & 7th Av 1st c g 5s---1943	J D	71½	72½	73	June'27	----	71	79½
Ctfs of dep stmpd Dec. '26 int	----	71½	----	74	May'27	----	72⅜	76
Brooklyn City RR 5s----1941	J J	92½	93¼	93	93½	3	92	95
Bklyn Edison inc gen 5s A--1949	J J	105	Sale	105	105¼	16	103⅛	105¼
General 6s series B----1930	J J	104	104½	104½	July'27	----	102¾	105⅛
Bklyn-Man R T sec 6s----1968	J J	96⅞	Sale	96½	97½	243	96	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	60⅛	60½	61½	June'27	----	60½	66
1st 5s stamped----1941	J J	76	78½	78⅛	May'27	----	78⅛	79½
Brooklyn R Tr 1st conv g 4s-2002	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes----1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped----	----	----	----	128½	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	94	Sale	94	94½	8	94	98
Stamped guar 4-5s----1950	F A	94½	95⅛	94⅝	95	3	94	97⅛
Bklyn Un Gas 1st cons g 5s--1945	M N	106	Sale	106	106	7	102⅝	106
1st lien & ref 6s series A--1947	M N	115¼	----	115	June'27	----	113⅝	115¼
Conv deb 5½s----1936	J J	195	197	197	197	1	156	199
Buff & Susq Iron s f 5s----1932	J D	----	93½	92	June'27	----	92	92½
Bush Terminal 1st 4s----1952	A O	91⅝	93½	91⅝	June'27	----	90⅞	92
Consol 5s----1955	J J	97¼	97⅜	97	97⅜	2	95½	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	101	Sale	101	102	19	99¼	102⅝
By-Prod Coke 1st 5½s A---1945	M N	101½	----	101½	101¾	26	101½	101¾
Cal G & E Corp unif & ref 5s-1937	M N	101¼	102	101¼	June'27	----	101⅛	103⅝
Cal Petroleum conv deb s f 5s1939	F A	93	Sale	92⅛	93	24	91½	96⅞
Conv deb s f 5½s----1938	M N	96¾	Sale	96	97	21	95	102¼
Camaguey Sug 1st s f g 7s---1942	A O	99¼	99⅜	99¼	99¼	1	96	101
Cent Dist Tel 1st 30-yr 5s---1943	J D	102⅞	----	102⅞	103	2	102¼	103⅝
Cent Foundry 1st s f 6s-May1931	F A	93⅝	99	99	June'27	----	96¾	99
Cent Leather 1st lien s f 6s--1945	J J	103½	Sale	103⅛	103½	13	101	103¾
Central Steel 1st g s f 8s----1941	M N	122¾	Sale	122¾	123	7	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	98½	99⅜	99	99	1	98¼	103½
Chic City & Conn Rys 5s Jan1927	A O	57	60	58	58	10	53	72
Ch G L & Coke 1st gu g 5s--1937	J J	102⅛	102¾	102⅜	102⅜	2	102	103
Chicago Rys 1st 5s----1927	F A	80⅞	Sale	78⅛	80⅞	17	74¾	85½
Chile Copper Co deb 5s----1947	J J	92⅜	Sale	92⅜	93¾	83	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	103	102½	102½	2	101	102½
5½s ser B due----Jan 1 1961	A O	104¾	105	104¾	104¾	2	104⅜	105¼
Cities Serv Pow & L s f 6s---1944	M N	99½	Sale	99	100⅝	87	97⅜	104
Clearfield Bit Coal 1st 4s---1940	J J	----	85½	85½	Mar'27	----	85½	85½
Colo F & I Co gen s f 5s----1943	F A	100⅞	----	100⅝	100⅞	3	96	100⅞
Col Indus 1st & coll 5s gu---1934	F A	96⅛	Sale	96	96⅜	27	93½	96½
Columbus Gas 1st gold 5s---1932	J J	97	98⅛	98	98		96⅜	98
Commercial Cable 1st g 4s--2397	Q J	78½	80¼	78	June'27	----	77	82

d Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Commercial Credit s f 6s...1934	M N	95½	Sale	95½	95¾	4	93	99¾
Col tr s f 5½% notes...1935	J J	91½	92½	92	July'27	----	90½	92½
Commonwealth Power 6s...1947	M N	105¼	Sale	104⅞	105¼	28	104⅜	105½
Computing-Tab-Rec s f 6s...1941	J J	105⅛	105½	105⅛	105¾	12	104¼	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅛	99¼	97	June'27	----	96⅛	97
Stamped guar 4½s...1951	J J	98⅛	Sale	98⅛	98⅝	18	94¾	98¾
Consolidated Cigar s f 6s...1936	A O	101	Sale	99½	101	167	98⅜	101½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	98⅞	Sale	97½	98⅞	4	97⅛	101
Cons Coal of Md 1st & ref 5s...1950	J D	80	80¾	80	80¾	30	76	83⅛
Consol Gas (N Y) deb 5½s...1945	F A	106½	Sale	106	106½	31	105½	106½
Cont Pap & Bag Mills 6½s...1944	F A	75	75¾	75	75	6	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101¼	----	101¼	June'27	----	101¼	102¼
Consumers Power 1st 5s...1952	M N	103	103¼	102¾	103⅛	5	102	103¼
Container Corp 1st 6s...1946	J D	98½	Sale	97¾	98½	7	97	98⅞
Copenhagen Telep ext 6s...1950	A O	99	100	100	100	1	99½	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	103⅛	101¼	102⅜	11	101⅛	103⅛
Crown Cork & Seal 1st s f 6s...1942	F A	101⅜	Sale	100¾	102	32	93¾	104¼
Crown-Willamette Pap 6s...1951	J J	100½	Sale	100⅛	100¾	31	99⅝	101¼
Cuba Cane Sugar conv 7s...1930	J J	94⅞	Sale	94⅛	97	27	94⅛	99¾
Conv deben stamped 8%...1930	J J	96⅛	Sale	95⅛	97	40	95⅛	102
Cuban Am Sugar 1st coll 8s...1931	M S	108⅛	108¼	108¼	108¼	15	107½	108¾
Cuban Dom Sug 1st 7½s...1944	M N	99	Sale	99	100	7	98⅞	101
Cumb T & T 1st & gen 5s...1937	J J	102	Sale	101¾	102	15	100½	102¼
Cuyamel Fruit 1st s f 6s A...1940	A O	95¼	96	95	95	1	93¾	96½
Davison Chemical deb 6½s...1931	J J	96	97	96	June'27	----	90	99
Den Gas & E L 1st & ref s f g 5s'51	M N	99¾	Sale	99¼	99¾	10	98	101½
Stamped as to Pa tax...	M N	99¾	Sale	99	99¾	7	98¼	101½
Dery Corp (D G) 1st s f 7s...1942	M S	68	Sale	68	69	9	68	81
Detroit Edison 1st coll tr 5s...1933	J J	102	Sale	101⅝	102	6	101⅜	103
1st & ref 5s series A..July 1940	M S	103¼	103½	103⅛	103½	9	102¼	103⅞
Gen & ref 5s series A...1949	A O	103	Sale	102⅞	103½	17	102⅛	104⅜
1st & ref 6s series B..July 1940	M S	107⅝	107⅞	107⅞	108	6	107½	108¾
Gen & ref 5s ser B...1955	J D	103¼	Sale	103	103¼	26	101⅝	103⅝
Det United 1st cons g 4½s...1932	J J	93⅝	95	93⅝	93⅝	1	92½	95½
Dodge Bros deb 6s...1940	M N	87½	Sale	86	88¼	299	86	96
Dold (Jacob) Pack 1st 6s...1942	M N	80	82½	82½	83	6	81	89⅜
Dominion Iron & Steel 5s...1939	M S	69	Sale	69	69	6	48	76
Certificates of deposit...	----	67½	72	68	June'27	----	49¼	75
Donner Steel 1st ref 7s...1942	J J	96⅛	Sale	96⅛	96⅛	7	95	98
Duke-Price Pow 1st 6s ser A '66	M N	104½	Sale	104	104⅝	45	103½	105½
Duquesne Lt 1st & coll 6s...1949	J J	----	----	105⅛	June'27	----	104⅞	106½
1st coll trust 5½s series B...1949	J J	----	----	104⅞	June'27	----	104⅞	106½
East Cuba Sug 15-yr s f g 7½s'37	M S	106½	Sale	106	106½	21	105½	108
Ed El Ill Bkn 1st con g 4s...1939	J J	96½	97	96⅜	June'27	----	94⅞	96⅜
Ed Elec Ill 1st cons g 5s...1995	J J	108¾	----	108¾	June'27	----	106⅞	108¾
Elec Pow Corp (Germany)6½s'50	M S	97½	Sale	96¾	98¼	26	95	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	99⅝	100¼	99¾	June'27	----	98	100
Deb 7% notes (with warr'ts)'31	J D	96¾	Sale	96¾	96¾	1	95	99¾
Empire Gas & Fuel 1st 7½s.1937	M N	109⅞	Sale	109⅞	110	45	105⅛	110½
1st & ref 6½s(with warr'ts)'41	A O	105⅜	Sale	105⅜	105½	51	98	112½
Equip Gas Light 1st con 5s...1932	M S	100	100½	100½	June'27	----	99¾	101
Federal Light & Tr 1st 5s...1942	M S	96⅞	Sale	96⅝	96⅞	2	95	97
1st lien s f 5s stamped...1942	M S	95	Sale	95	95¼	14	95	98¼
1st lien 6s stamped...1942	M S	103¾	104½	104	104	2	103	104¼
30-year deb 6s ser B...1954	J D	100¼	100½	101	June'27	----	97	101⅜
Federated Metals s f 7s...1939	J D	90	94	89	90⅞	14	88⅞	91
Fiat deb 7s (with warr)...1946	J J	99⅛	Sale	98¾	100⅜	43	92½	108½
Without stock purch warrants...	----	91⅞	Sale	91¾	91⅞	16	91½	99
Fisk Rubber 1st s f 8s...1941	M S	115½	Sale	115⅜	115⅝	45	115	117⅛
Ft Smith Lt & Tr 1st g 5s...1936	M S	88	Sale	88	88	1	87½	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	103¼	Sale	103⅛	103¾	46	98½	105¾
Francisco Sugar 1st sf 7½s.1942	M N	108⅛	110	107⅝	June'27	----	106	109½
French Nat Mail SS Lines 7s 1949	J D	98¾	Sale	98	99	66	94¾	100¼
Gas & El of Berg Co cons g 5s1949	J D	103	----	102⅝	June'27	----	102⅜	102⅞
Gen Asphalt conv 6s...1939	A O	105¼	107	106	106⅛	9	106	112½
Gen Electric deb g 3½s...1942	F A	92½	93	92½	June'27	----	91	93
Gen Elec(Germany) 7s Jan 15..'45	J J	104	Sale	103½	104	12	103	105½
S f deb 6½s with war...1940	J D	----	124	127¼	June'27	----	113	138¼
Without warr'ts attach'd '40	J D	101½	Sale	100	101½	23	99¼	102
Gen Mot Accept deb 6s...1937	F A	100¾	Sale	100⅝	101	182	99½	101½
Genl Petrol 1st s f 5s...1940	F A	100⅝	Sale	100¼	100¾	89	100¼	102
Gen Refr 1st s f g 6s ser A...1952	F A	105	106	104¾	104¾	1	101½	106
Good Hope Steel & I sec 7s...1945	A O	100¾	Sale	100	100⅜	28	99½	103½
Goodrich (B F) Co 1st 6½s...1947	J J	107½	Sale	105½	107½	27	104⅝	108
Goodyear Tire & Rub 1st 8s...1941	M N	120⅜	Sale	120⅜	120½	20	120⅜	122½
10-year s f deb g 8s.May 1931	F A	110⅛	Sale	110⅛	110¼	20	110⅛	111¼
1st M coll tr 5s...1975	M N	92½	Sale		(*)	3116	91⅞	97½
Gotham Silk Hosiery deb 6s...1936	J D	98	Sale	98	98⅝	35	98	100¼
Gould Coupler 1st s f 6s...1940	F A	78	80	79	June'27	----	77⅞	87
Granby Cons M S & P con 6s A'28	M N	101	101⅝	101	June'27	----	101	102
Stamped...1928	M N	101	----	101	May'27	----	101	102
Conv deb 7s...1930	M N	142	Sale	142	146	6	127	175
Registered...	----	----	----	143	Mar'27	----	143	143
Gt Cons El Power(Japan)7s...1944	F A	96½	Sale	95¾	96⅞	43	94⅝	99½
1st & gen s f 6½s...1950	J J	91⅞	Sale	91	91⅞	33	91	94¾
Great Falls Power 1st s f 5s...1940	M N	104	----	104	June'27	----	102¾	106½
Hackensack Water 1st 4s...1952	J J	89	Sale	89	89	1	86½	89
Hartford St Ry 1st 4s...1930	M S	95	----	95	May'27	----	93½	95
Havana Elec consol g 5s...1952	F A	97	----	97	June'27	----	95½	98
Deb 5½s series of 1926...1951	M S	87¾	88	87¾	87¾	1	87¾	90⅜
Hershey Choc 1st & coll 5½s1940	J J	102½	Sale	101½	102½	17	101¾	103¾
Hoe (R) & Co 1st 6½s ser A...1934	A O	100	Sale	99⅞	100	10	98	101½
Holland-Amer Line 6s (flat)...1947	M N	100	Sale	99½	100	12	91½	101½
Hudson Coal 1st s f 5s ser A...1962	J D	98½	Sale	98½	98⅝	645	98½	98¾
Hudson Co Gas 1st g 5s...1940	M N	103⅛	103¾	103	July'27	----	102	103⅝
Humble Oil & Refining 5½s...1932	J J	102¼	Sale	101¾	102¼	12	101⅝	102¾
Deb gold 5s temp...1937	A O	98¼	Sale	97⅜	98¼	97	97	100¼
Illinois Bell Telephone 5s...1956	J D	103¾	Sale	103¾	104	20	102¾	104¾
Illinois Steel deb 4½s...1940	A O	98⅞	Sale	97⅞	98⅞	18	96¾	99⅞
Ilseder Steel Corp s f 7s...1946	A O	100½	101	100¼	100¾	12	100	102¾
Indiana Limestone 1st s f 6s...1941	M N	98⅜	Sale	98⅜	99	14	98¼	99
Ind Nat Gas & Oil 5s...1936	M N	98½	99½	98⅛	July'27	----	98	99
Indiana Steel 1st 5s...1952	M N	104¼	Sale	104¼	104¾	4	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100½	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s...1945	M N	103¼	Sale	103¼	103⅝	41	101⅛	104¼
Inspiration Con Copper 6½s.1931	M S	98	99	98¼	98⅝	35	98¼	101⅝
Interboro Metrop coll 4½s...1956	A O	----	18	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep...	----	----	12⅞	13	Nov'26	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	78	Sale	78	78⅜	61	75½	79⅜
Stamped...	J J	77¾	Sale	77¾	78½	73	75⅜	79¼
10-year 6s...1932	A O	80	Sale	79½	80⅜	20	78½	82⅝
10-year conv 7% notes...1932	M S	98	Sale	97¾	98⅜	71	96⅜	99
Int Agric Corp 1st 20-yr 5s...1932	M N	86½	87	87	June'27	----	81⅝	90
Stamped extended to 1942...	M N	72⅛	Sale	72⅛	72⅛	7	69	83
Inter Mercan Marine s f 6s...1941	A O	100⅛	Sale	100	100¼	61	95⅝	102⅞
International Paper 5s...1947	J J	98	Sale	97½	98⅜	67	97	99½
Ref s f 6s ser A...1955	M S	101⅞	Sale	101½	102⅛	51	97⅝	103
Conv deb 6s...1941	A O	98½	Sale	98	98⅝	97	97¼	102
Stamped...	----	98½	Sale	98⅛	98⅝	16	98¼	98⅞
Int Telep & Teleg conv 5½s 1945	M S	111¼	Sale	108	111⅝	916	107	118
Deb g 4½s...1952	J J	92	Sale	92	92⅛	128	92	92⅛
Jurgens Works 6s (flat price)...1947	J J	104¾	Sale	104⅝	106⅝	201	104¼	111¼
Kansas City Pow & Lt 5s...1952	M S	104	Sale	104	104	11	103	105⅞
1st gold 4½s series B...1957	J J	----	----	----	----	----	----	----
Kansas Gas & Electric 6s...1952	M S	106½	Sale	105⅞	106½	7	103¾	106½
Kayser (Julius) & Co 1st s f 7s'42	F A	107¾	Sale	107½	107¾	31	106¾	108½
Conv deb 5½s...1947	M S	95⅝	Sale	95½	95⅞	81	95	97⅝
Keith (B F) Corp 1st 6s...1946	M S	97¾	98½	97¾	98½	25	96⅝	99⅞
Kelly-Springf Tire 8% notes...1931	M N	105¾	Sale	105⅛	106⅛	46	99	106¼
Keyston Telep Co 1st 5s...1935	J J	95¼	Sale	95¼	95¼	2	93	96
Kings County El & P g 5s...1937	A O	104½	----	103⅞	Mar'27	----	103½	103⅞
Purchase money 6s...1997	A O	126½	----	126½	June'27	----	124¼	126¾
Kings County Elev 1st g 4s...1949	F A	81½	82¾	82¼	June'27	----	82	86
Stamped guar 4s...1949	F A	----	82⅝	82	June'27	----	81	86
Kings County Lighting 5s...1954	J J	104	----	104⅛	June'27	----	101½	104½
First & ref 6½s...1954	J J	117	118½	118	June'27	----	112¼	118
Kinney(GR)& Co 7½% notes '36	J D	101	Sale	99	101½	18	99	105½
Kresge Found'n coll tr 6s...1936	J D	104	105	103¼	104	16	102	104

BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lackawanna Steel 1st 5s A...1950	M S	100¾	Sale	100¾	100¾	17	99¼	102
Lac Gas L of St L ref&ext 5s.1934	A O	101¼	Sale	101¼	101⅞	5	100½	102¼
Coll & ref 5½s series C...1953	F A	104⅜	Sale	104⅜	105	7	103¾	106
Lehigh C & Nav s f 4½s A...1954	J J	98½	100¼	98½	June'27	----	97½	99⅞
Lehigh Valley Coal 1st g 5s...1933	J J	102	Sale	102	102	1	101	102
1st 40-yr gu int red to 4%...1933	J J	95½	----	95⅝	May'27	----	95⅝	97
1st & ref s f 5s...1934	F A	101	----	101	101	1	101	104
1st & ref s f 5s...1944	F A	99¾	100½	101⅜	June'27	----	99⅞	101½
1st & ref 5s...1954	F A	----	100½	99¾	June'27	----	99¾	101¾
1st & ref 5s...1964	F A	99¾	101	99¾	99¾	4	99⅝	101½
1st & ref s f 5s...1974	F A	100⅛	----	100	100	4	99⅞	101
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s...1944	A O	123	124¼	123½	123⅝	6	120	124½
5s...1951	F A	102⅝	104	103⅝	103⅝	4	102¼	106¼
Registered...	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s...1941	F A	105¼	Sale	105¼	105½	26	104	112
Loew's Inc deb 6s with warr...1941	A O	102¼	Sale	101⅞	102¾	119	101	105⅞
Without stock pur warrants...	----	97⅛	Sale	97	97¼	13	96	99
Lorillard (P) Co 7s...1944	A O	116¼	116½	116⅛	116⅛	1	115	120
5s...1951	F A	----	----	95⅛	95⅞	10	95⅛	100½
Registered...	F A	95	95¾	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s '52	M N	101⅞	Sale	100¾	101⅞	7	99⅝	102
Louisville Ry 1st cons 5s...1930	J J	96⅝	Sale	96⅝	96¾	5	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s...1944	F A	90	Sale	89	90¼	47	89	95½
McCrory Stores Corp deb 5½s '41	J D	98	Sale	97¼	98	5	97	98
Manati Sugar 1st s f 7½s...1942	A O	103½	Sale	103⅛	104	11	102¾	108
Manhat Ry (N Y) cons g 4s...1990	A O	71½	72½	72	72	25	67¼	73⅞
2d 4s...2013	J D	60	62½	61½	June'27	----	58½	63
Manila Elec Ry & Lt s f 5s...1953	M S	96¼	96½	96½	June'27	----	93¾	98
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	105¼	----	105⅜	105½	2	105	105½
Market St Ry 7s ser A April 1940	Q J	99	Sale	99	99¾	26	96¼	100½
Metr Ed 1st & ref g 6s ser B...1952	F A	108⅛	108½	106⅞	106⅞	1	105½	108¾
1st & ref 5s series C...1953	J J	101	101½	100½	100¾	6	100	101⅞
Metropolitan Power 1st 6s A 1953	J D	106¾	107	107	June'27	----	105¼	107
Metr West Side El (Chic) 4s...1938	F A	77⅝	Sale	77⅝	77⅝	12	76	80
Miag Mill Mach 7s with war...1956	J D	99¼	102	99	99	6	99	105
Without warrants...	J D	90½	92	90½	90½	22	90¼	93
Mid-Cont Petrol 1st 6½s...1940	M S	104	Sale	104	104½	15	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	98¼	Sale	98	98½	32	97¼	99⅞
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98⅜	98½	98½	June'27	----	98⅛	99⅞
General & ref 5s...1951	J D	99⅞	100¼	99⅞	99⅞	20	99¼	101⅞
1st & ref 5s B...1961	J D	99¾	Sale	99⅝	100	23	98	100¾
Montana Power 1st 5s A...1943	J J	103	Sale	102¾	103	38	101½	103⅛
Montecatini Min & Agric— Deb 7s with warrants...1937	J J	100½	Sale	99¾	100⅝	4	98⅞	101⅞
Without warrants...	----	92	95½	92½	June'27	----	92	92½
Montreal Tram 1st & ref 5s...1941	J J	97½	98¼	97¾	97¾	2	95⅝	99⅝
Gen & ref s f 5s series A...1955	A O	95½	----	96¾	June'27	----	96	100¾
Morris & Co 1st s f 4½s...1939	J J	84½	85	83⅛	85	19	83	89¾
Mortgage-Bond Co 4s ser 2...1966	A O	83	----	81	Dec'26	----	----	----
10-25-year 5s series 3...1932	J J	88	Sale	98	98	4	96¾	98½
Murray Body 1st 6½s...1934	J D	94	95	94	94⅛	2	94	98½
Mutual Fuel Gas 1st gu g 5s...1947	M N	101½	102	101⅞	June'27	----	101½	102
Mut Un Tel gtd 6s ext 4%...1941	M N	101½	----	103	June'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	59	Sale	59	59⅝	18	59	62½
National Acme 1st s f 7½s...1931	J D	102⅛	103	102	102¼	5	98⅝	103⅛
Nat Dairy Prod 6% notes...1940	M N	103⅛	Sale	103	103¼	46	100	103¼
Nat Enam & Stampg 1st 5s...1929	J D	102	104	102	June'27	----	101⅜	104
Nat Starch 20-year deb 5s...1930	J J	100⅛	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s...1952	M N	104¼	----	104½	104½	3	103⅝	105¼
Newark Consol Gas cons 5s...1948	J D	103	----	103	103	1	102⅝	103½
New England Tel & Tel 5s A 1952	J D	103¾	Sale	103¾	104¼	14	103	104⅞
1st g 4½s series B...1961	M N	97	Sale	96⅞	97¼	41	95⅝	98¼
New Orl Pub Serv 1st 5s A...1952	A O	95	Sale	94½	95¼	9	93⅝	98
First & ref 5s series B...1955	J D	94⅝	Sale	93⅞	95	28	93⅝	97
N Y Air Brake 1st conv 6s...1928	M N	101½	102	102	June'27	----	100½	102¾
N Y Dock 50-year 1st g 4s...1951	F A	86⅜	Sale	86⅜	86⅜	28	84⅝	87¼
N Y Edison 1st & ref 6½s A...1941	A O	115¼	115¾	115	115½	15	115	116¾
First lien & ref 5s B...1944	A O	104	Sale	104	104⅝	13	102⅝	104½
N Y Gas El Lt & Pow g 5s...1948	J D	106	Sale	106	107⅝	6	106	108
Purchase money gold 4s...1949	F A	94	Sale	93⅝	94	5	92¼	94
N Y L E & W C & RR 5½s...1942	M N	103	104½	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	101⅞	----	101⅞	Mar'27	----	101½	101⅞
N Y & Q El L & P 1st g 5s...1930	F A	102	Sale	102	102	2	100½	102
N Y Rys 1st R E & ref 4s...1942	J J	----	----	67½	Dec'26	----	----	----
Certificates of deposit...	----	55	63	62	Mar'27	----	62	63
30-year adj inc 5s...Jan 1942	A O	----	5⅞	7	Dec'26	----	----	----
Certificates of deposit...	----	----	5⅞	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s...Jan 1965	Apr	22⅞	Sale	21	24	154	21	30⅞
Prior lien 6s series A...1965	J J	82	Sale	81½	82	34	81	85¼
N Y & Richm Gas 1st 6s...1951	M N	105½	106½	104½	105½	3	102	105½
N Y State Rys 1st cons 4½s...1962	M N	55½	56½	55⅞	55⅞	1	53¾	59½
1st cons 6½s series B...1962	M N	71⅝	74	73	73	3	71	82
N Y Steam 1st 25-yr 6s ser A...1947	M N	106¾	Sale	106¾	106¾	6	105¼	107¼
N Y Telep 1st & gen s f 4½s...1939	M N	99¼	Sale	99	99½	11	98⅝	100½
30-year deben s f 6s...Feb 1949	F A	111	Sale	110	111	9	110	111⅜
20-year refunding gold 6s...1941	A O	108½	Sale	108	108½	37	107⅞	109
N Y Trap Rock 1st 6s...1946	J D	99⅝	Sale	98	99⅞	65	96¼	99⅞
Niagara Falls Power 1st 5s...1932	J J	102½	102½	101½	102⅛	6	100¼	103¼
Ref & gen 6s...Jan 1932	A O	105	106½	105	July'27	----	103¼	106
Niag Lock & O pr 1st 5s A...1955	A O	102½	Sale	102½	102⅞	16	100¼	103
No Amer Cement deb 6½s A...1940	M S	90	Sale	90	90½	17	90	95¼
No Am Edison deb 5s ser A...1957	M S	97⅛	Sale	96¾	97⅛	26	96¼	98¼
Nor Ohio Trac & Light 6s...1947	M S	97	Sale	96¾	97	40	95½	99½
Nor'n States Pow 25-yr 5s A...1941	A O	101	Sale	100¾	101	32	100	101⅝
1st & ref 25-yr 6s series B...1941	A O	105½	Sale	105½	105½	5	104½	106¼
North W T 1st fd g 4½s gtd...1934	J J	98¼	98⅝	100½	Apr'27	----	98	100½
Ohio Public Service 7½s A...1946	A O	115⅜	116	115½	115½	2	114	116
1st & ref 7s series B...1947	F A	114½	114¾	114¾	June'27	----	113¾	116½
Ohio River Edison 1st 6s...1948	J J	106¼	Sale	106¼	106¾	32	105⅛	107⅜
Old Ben Coal 1st 6s...1944	F A	92¾	Sale	92¼	92¾	4	90	93½
Ontario Power N F 1st 5s...1943	F A	102¾	----	103⅛	103¼	2	101	103¼
Ontario Transmission 5s...1945	M N	101¾	102¼	101⅞	June'27	----	100¾	101⅞
Otis Steel 1st M 6s ser A...1941	M S	95	Sale	94½	95	18	93½	96½
Pacific Gas & El gen & ref 5s...1942	J J	101¼	Sale	101	101¼	45	99¾	101⅞
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100½	101	100½	101	5	99¾	101¼
Pacific Tel & Tel 1st 5s...1937	J J	102⅛	----	102	102½	6	101¼	102⅞
Ref mtge 5s series A...1952	M N	102⅞	Sale	102⅝	102⅞	7	101½	103¼
Pan-Amer P & T conv s f 6s...1934	M N	102¾	Sale	102⅜	102⅞	43	102⅜	106⅛
1st lien conv 10-yr 7s...1930	F A	105¾	Sale	105⅜	105¾	3	104½	105½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	92¼	Sale	92¼	92⅞	49	92	100½
Paramount-Bway 1st 5½s...1951	J J	98½	Sale	98¼	98½	21	98	101
Park-Lex st leasehold 6½s...1953	J J	91½	92	91⅞	June'27	----	85	93½
Pat & Passaic G & El cons 5s.1949	M S	103	----	103	June'27	----	102¼	103¼
Pathe Exch deb 7s with war...1937	M N	100	Sale	100	100⅛	28	100	100¼
Penn-Dixie Cement 6s A...1941	M S	100	Sale	99½	100½	36	99¼	101
Peop Gas & C 1st cons g 6s...1943	A O	113⅝	114	113⅝	113⅝	4	113½	115
Refunding gold 5s...1947	M S	102¼	102½	102½	102½	51	101⅜	102⅝
Registered...	M S	99⅛	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A...1944	F A	104	104⅜	104	104½	7	103⅛	104⅞
15-year conv deb 5½s...1938	M S	102¼	Sale	102	102¼	5	100½	104½
Phila & Reading C & I ref 5s...1973	J J	101½	Sale	101	101¾	16	99½	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	98½	99	99½	99½	8	91½	107¼
Pierce Oil deb s f 8s...Dec 15 1931	J D	100¼	105	104½	June'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s...1943	A O	105	Sale	105	105	1	102¼	105½
Pleasant Val Coal 1st g s f 5s...1928	J J	98½	99¾	99	June'27	----	99	100
Pocah Con Collieries 1st s f 5s 1957	J J	92½	94	92⅛	June'27	----	91⅛	92½
Port Arthur Can & Dk 6s A...1953	F A	104¾	105	104¾	104¾	1	103⅜	105¾
1st M 6s series B...1953	F A	104¾	----	104¾	June'27	----	104⅝	105
Portland Elec Pow 1st 6s B...1947	M N	100¼	100½	100⅛	100⅛	2	100	102
Portland Gen Elec 1st 5s...1935	J J	100	101	99⅞	June'27	----	99⅞	101
Portland Ry 1st & ref 5s...1930	M N	96½	96¾	96½	96½	2	94½	97
Portland Ry L & P 1st ref 5s...1942	F A	95⅝	95¾	95½	July'27	----	91⅜	96⅛
1st lien & ref 6s series B...1947	M N	100⅛	Sale	100⅛	100½	6	100⅛	102
1st & refund 7½s series A...1946	M N	106¾	Sale	106¾	107	3	106½	108
Pressed Steel Car conv g 5s...1933	J J	95	Sale	94	95	17	94	97⅜

x Sales of Goodyear Tire & Rub. 5s this week were as follows: regular delivery 92¼ low-97 high; delayed delivery 92¼ low-94⅛ high, for cash 94¾ low-97¼ high.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 8.	Interest Period	Price Friday, July 8. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Prod & Ref s f 8s (with war'ts) '31	J D	111	113½	111	July'27	----	111	113½
Without warrants attached	J D	110¾	111	111	June'27	----	110	111½
Pub Serv Corp of N J sec 6s..1944	F A	106¾	Sale	106	106⅞	34	103¾	107½
Sec g 5½s..1956	J J	102	Sale	101⅝	102¼	33	101½	103
Pub Serv Elec & Gas 1st 5½s 1959	A O	105⅝	106¼	105½	June'27	----	104¾	106
1st & ref 5½s..1964	A O	106	Sale	105½	106	10	104	106¾
Punta Alegre Sugar deb 7s..1937	J J	107¾	Sale	107¾	108¾	28	107	111½
Rand Kardex 5½s (with warr) '31	J J	----	----	109	May'27	----	102½	190⅛
Without stock pur warrants	----	----	----	102	June'27	----	100	102
Remington Arms 6s..1937	M N	95⅞	Sale	95½	96½	3	95⅛	98
Repub I & S 10-30-yr 5s s f..1940	A O	108	Sale	108	108	21	100⅛	108
Ref & gen 5½s series A..1953	J J	101	Sale	101	101	23	98⅝	102¼
Rheinelbe Union 7s with war 1946	J J	116½	Sale	116½	116½	2	113¾	126¾
Without stk purch war'ts..1946	J J	99½	Sale	99½	99⅞	13	98½	104½
Rhine-Main-Danube 7s A..1950	M S	102½	Sale	102½	102½	3	101½	104½
Rhine-Westphalia Elec Pow 7s '50	M N	103¼	Sale	103¼	103½	14	101¾	105
Rima Steel 1st s f 7s..1955	F A	95	Sale	95	96	15	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	----	55	55	55	1	55	65
Rochester Gas & El 7s ser B..1946	M S	111¼	Sale	111¼	111½	4	111	112¼
Gen mtge 5½s series C..1948	M S	105¾	----	105½	June'27	----	105	106¼
Roch & Pitts C & I p m 5s..1946	M N	90	92½	90	May'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	32	35	28	28	1	24⅞	49⅞
Stamped	M N	32	35	25⅞	25⅞	2	24	50
St Jos Ry Lt & Pr 1st 5s..1937	M N	95⅝	96	96⅝	July'27	----	95⅝	97½
St Joseph Stk Yds 1st 4½s..1930	J J	97¾	----	97¾	May'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd..1955	J J	78½	Sale	78½	78¾	6	75⅝	81¼
St Paul City Cable cons 5s..1937	J J	95¼	----	96¼	96¼	1	95¼	96¾
San Antonio Pub Serv 1st 6s..1952	J J	107	Sale	107	107½	2	105½	108½
Saxon Pub Wks (Germany) 7s '45	F A	101¾	Sale	101¾	102¼	9	101	104
Gen ref guar 6½s..1951	M N	97¼	Sale	96¾	97¼	19	96¾	99½
Schulco Co guar 6½s..1946	J J	102⅛	Sale	101½	102⅛	6	99⅜	102⅛
Guar s f 6½s Series B..1946	A O	101	Sale	100⅛	101	16	98	102
Sharon Steel Hoop 1st 8s ser A '41	M S	108¼	109	108½	108½	1	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	108	Sale	108	108	1	107	108⅜
Shell Union Oil s f deb 5s..1947	M N	96⅞	Sale	96⅜	97	435	95½	99¾
Siemens & Halske s f 7s..1935	J J	103½	Sale	102	103½	19	101⅞	102⅛
S f 6½s allot ctfs 5% pd..1951	M S	103⅞	Sale	103¾	104⅛	63	101¾	106
Sierra & San Fran Power 5s..1949	F A	99	Sale	98½	99¼	37	95	100
Silesia Elec Corp s f 6½s..1946	F A	93	Sale	92½	93½	15	92½	98¼
Silesian-Am Exp col tr 7s..1941	F A	96⅜	Sale	95¾	96½	29	95½	101½
Simms Petrol 6% notes..1929	M N	97½	Sale	97½	98¼	63	97½	105
Sinclair Cons Oil 15-year 7s..1937	M S	99	Sale	98⅝	99	24	97¾	102¾
1st l'n col tr 6s C with war..1927	J D	99¾	Sale	99¾	99⅞	207	99⅛	102¼
1st lien 6½s series B..1938	J D	93⅞	Sale	93	93⅞	67	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A..1928	F A	100¼	Sale	100	100¼	97	99⅞	101⅛
Sinclair Pipe Line s f 5s..1942	A O	92⅝	Sale	92½	92¾	35	91½	95⅜
Skelly Oil deb s f 5½s..1939	M S	94⅜	Sale	94¼	94⅞	19	94¼	95
Smith (A O) Corp 1st 6½s..1933	M N	101½	102	101½	102	7	101½	102¾
South Porto Rico Sugar 7s..1941	J D	109	Sale	108¾	109	2	107	109¼
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅝	Sale	102⅝	103⅛	5	102½	104¼
Southern Colo Power 6s A..1947	J J	102¾	Sale	102¾	103¼	3	100⅛	104½
S'west Bell Tel 1st & ref 5s..1954	F A	104	Sale	103⅛	104	13	102¾	104½
Spring Val Water 1st g 5s..1943	M N	99¼	100	99⅝	June'27	----	98½	100⅜
Standard Milling 1st 5s..1930	M N	100¾	100⅞	103	June'27	----	100	103
1st & ref 5½s..1945	M S	101½	102⅞	102¼	102¼	2	101⅞	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	102¼	Sale	102⅛	102⅜	182	101¾	102⅜
Stand Oil of N Y deb 4½s..1951	J D	94¾	Sale	94¼	94¾	163	94	96
Stevens Hotel 1st 6s ser A..1945	J J	100	100½	100⅛	100½	41	99	102
Sugar Estates (Oriente) 7s..1942	M S	100	100½	100	100	4	98½	100½
Superior Oil 1st s f 7s..1929	F A	101¾	103	101¾	July'27	----	99¾	103
Syracuse Lighting 1st g 5s..1951	J D	104¼	----	104⅛	June'27	----	102¾	104⅛
Tenn Coal Iron & RR gen 5s..1951	J J	104¼	105¼	105¼	June'27	----	103	105⅝
Tenn Copp & Chem deb 6s..1941	A O	98¾	99	99	99	1	98¼	101¼
Tennessee Elec Pow 1st 6s..1947	J D	106¾	Sale	106⅛	107	31	105⅛	107½
Third Ave 1st ref 4s..1960	J J	69⅞	Sale	69	69⅞	19	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	60	Sale	58½	60½	139	56½	62½
Third Ave Ry 1st g 5s..1937	J J	99⅞	----	99⅞	99⅞	2	97	100
Toho Elec Pow 1st 7s..1955	M S	98	Sale	97	98	29	94⅝	99¾
6% gold notes..July 15 1929	J J	96⅜	Sale	96¼	96½	62	96	99¼
Tokyo Elec Light 6% notes..1928	F A	98½	Sale	98⅛	98⅝	90	97¼	100
Toledo Edison 1st 7s..1941	M S	108¾	Sale	108⅜	108¾	27	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	100	Sale	100	100¼	8	98¾	100¾
Trenton G & El 1st g 5s..1949	M S	103	----	102⅜	Apr'27	----	102⅜	102⅜
Trumbull Steel 1st s f 6s..1940	M N	100¾	Sale	100¼	100¾	15	97½	101¼
Twenty-third St Ry ref 5s..1962	J J	55⅛	Sale	55⅛	57	9	55⅛	67½
Tyrol Hydro-Elec Pow 7½s..1955	M N	100	Sale	98¾	100	32	98	102¼
Ujigawa El Pow s f 7s..1945	M S	98⅞	Sale	97¾	98⅞	12	95½	103
Undergr'd of London 4½s..1933	J J	95¾	96¾	96	June'27	----	95¾	96
Income 6s..1948	----	97⅛	99½	98	June'27	----	96⅞	98
Union Elec Lt & Pr (Mo) 5s..1932	M S	102¼	102½	102	June'27	----	101¼	102½
Ref & ext 5s..1933	M N	103	Sale	101¾	103	4	101¼	103
Un E L&P (Ill) 1st g 5½s ser A 1954	J J	103⅝	Sale	103⅝	104¼	14	101¾	105
Union Elev Ry (Chic) 5s..1945	A O	84	85¼	84	June'27	----	81	85⅝
Union Oil 1st lien s f 5s..1931	J J	101½	102	101½	102	3	101½	102
30-yr 6s series A..May 1942	F A	----	107⅞	107½	June'27	----	107½	109
1st lien s f 5s series C Feb..1935	A O	----	96⅞	96⅞	96⅞	2	96	99⅞
United Drug 20-yr 6s..Oct 15 1944	A O	107⅛	Sale	107⅛	108	15	106½	108½
United Fuel Gas 1st s f 6s..1936	J J	----	----	105¼	June'27	----	102½	105¼
United Rys St L 1st g 4s..1934	J J	81	Sale	80½	81	18	76	81
United SS Co 15-yr 6s..1937	M N	94½	95	94⅛	94¼	11	90	97½
Un Steel Works Corp 6½s A..1951	J D	103⅝	Sale	103¼	103⅞	32	102½	106
Without stock pur warrants	J D	97⅛	98	96½	96½	10	96⅛	97⅜
Series C with warrants	J D	103½	104⅝	103½	July'27	----	103	105⅞
Wthout stock pur warrs	J D	95½	98	101	June'27	----	97	101
United Steel Wks (Germany) 7s '51	A O	101½	102	101¼	101¾	12	100	102¼
United Stores Realty 20-yr 6s '42	A O	105	105¼	105	105	8	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	89½	Sale	89½	90	695	88	96⅞
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes..1930	F A	104	Sale	103½	104¼	37	103	106¾
U S Steel Corp {coupon Apr 1963	M N	107½	Sale	107½	108	66	106⅛	108½
s f 10-60-yr 5s {regist..Apr 1963	M N	----	----	106⅞	June'27	----	105¾	108
Universal Pipe & Rad deb 6s 1936	J D	89½	Sale	88½	89½	8	87¼	90
Utah Lt & Trac 1st & ref 5s..1944	A O	94¼	Sale	94⅛	94¼	25	93⅝	95⅝
Utah Power & Lt 1st 5s..1944	F A	99	Sale	98⅜	99	22	97⅜	100
Utica Gas & Elec ref & ext 5s 1957	J J	105	Sale	105	105	3	102⅛	105
Vertientes Sugar 1st ref 7s..1942	J D	99¼	Sale	99¼	100	9	98¾	101
Victor Fuel 1st s f 5s..1953	J J	63	67	65	June'27	----	56¼	65
Va Iron Coal & Coke 1st g 5s 1949	M S	93½	95¾	93⅝	June'27	----	93⅝	95¾
Va Ry Pow 1st & ref 5s..1934	J J	100	100⅛	99⅝	100	6	98⅝	100¼
Walworth deb 6½s (with war) '35	A O	89	90	91⅞	June'27	----	91⅞	96½
1st sink fund 6s series A..1945	A O	93½	94	93½	94	6	91½	97
Warner Sugar Refin 1st 7s..1941	J D	107	Sale	106	107	8	91⅞	107½
Warner Sugar Corp 1st 7s..1939	J J	90	Sale	90	90	14	78⅛	98¼
Wash Water Power s f 5s..1939	J J	103	----	103	Apr'27	----	102¾	103
Westches Ltg g 5s stmpd gtd 1950	J D	103	103¼	103¼	103¼	3	102⅜	104
West Ky Coal 1st 7s..1944	M N	102¾	Sale	102¾	102¾	2	101½	104
West Penn Power ser A 5s..1946	M S	102	102⅛	102¾	102¾	2	100⅛	102¾
1st 5s series E..1963	M S	101⅝	Sale	101⅝	102	2	100¼	103½
1st 5½s series F..1953	A O	105	105½	105	105	1	104½	105⅝
1st sec 5s series G..1956	J D	102	Sale	101½	102	44	100	102⅝
West Va C & C 1st 6s..1950	J J	69⅞	Sale	69⅞	69⅞	1	69⅞	80
Western Electric deb 5s..1944	A O	103¾	Sale	103¼	103¾	33	101⅛	103¾
Western Union coll tr cur 5s..1938	J J	103½	----	103⅜	103⅜	6	101⅜	105¼
Fund & real est g 4½s..1950	M N	98½	Sale	97	98½	1	95	100
15-year 6½s g..1936	F A	102⅛	102⅜	101⅜	111½	10	111¼	113⅞
25-year gold 5s..1951	J D	102⅜	Sale	100⅜	102⅜	40	100⅜	103¼
Wes'house E & M 20-yr g 5s..1946	M S	102⅛	Sale	102⅛	102⅜	56	101	103¼
Westphalia Un El Pow 6½s..1950	J D	95½	Sale	94¼	95½	34	94	99½
Wheeling Steel Corp 1st 5½s 1948	J J	99⅛	99⅜	99⅛	99½	15	96¾	100
White Sew Mach 6s (with war) '36	J J	124	129	126	130	99	97¾	131⅝
Wickwire Spen St'l 1st 7s..1935	J J	36	38	35	36	2	35	58
Wickwire Sp St'l Co 7s Jan 1935	M N	29	Sale	28⅞	30	12	28⅞	52
Willys-Overland s f 6½s..1933	M S	101⅞	Sale	101⅞	102	5	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s..1941	A O	99⅜	Sale	98½	99½	18	97¾	102⅞
Winchester Arms 7½s..1941	A O	106	Sale	106	106	6	104½	106½
Young'n Sheet & T 20-yr 6s..1943	J J	104⅜	Sale	104	104⅝	107	103¾	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock..£1	*18⅛	19
Non-voting stock..£1	*17⅞	18½
Atlantic Refining..100	112¼	113
Preferred..100	116½	118
Borne Scrymser Co..25	*55	60
Buckeye Pipe Line Co..50	*57¼	57¾
Chesebrough Mfg Cons..25	*104	106
Continental Oil v t c..10	*17	17⅛
Cumberland Pipe Line..100	91	92
Eureka Pipe Line Co..100	54½	56
Galena Signal Oil com..100	6½	8
Preferred old..100	44	48
Preferred new..100	37	45
Humble Oil & Refining..25	*57¼	57¾
Illinois Pipe Line..100	147	148
Imperial Oil..†	*43¼	44
Indiana Pipe Line Co..50	*70	70¼
International Petroleum..†	*28¾	29
National Transit Co..12.50	*15¼	15¾
New York Transit Co..100	33½	35
Northern Pipe Line Co..100	85	87
Ohio Oil..25	*60¼	60½
Penn Mex Fuel Co..25	*27¼	28¼
Prairie Oil & Gas new..25	*48	48⅜
Prairie Pipe Line new..100	176½	177
Solar Refining..100	178	180
Southern Pipe Line Co..50	*17½	18
South Penn Oil..25	*35	35¼
Southwest Pa Pipe Lines.100	*67	70
Standard Oil (California)..†	*53	53½
Standard Oil (Indiana)..25	*67⅜	67½
Standard Oil (Kansas)..25	*16⅛	16½
Standard Oil (Kentucky)..25	112½	113¾
Standard Oil (Neb)..25	*44	44¾
Standard Oil of New Jer..25	*36½	36⅝
Standard Oil of New York.25	*30⅛	30½
Standard Oil (Ohio)..25	*74	74½
Preferred..100	117⅜	119
Swan & Finch..100	17	18⅜
Union Tank Car Co..100	113¼	115
Vacuum Oil..25	*130½	130⅞
Washington Oil..10	----	----
Other Oil Stocks		
Atlantic Lobos Oil..†	*75c	1
Preferred..50	*2⅝	3
Gulf Oil..25	*89⅝	90
Mountain Producers..10	*23¾	24
National Fuel Gas..100	*23¼	23½
Salt Creek Consol Oil..10	*6¼	6½
Salt Creek Producers..10	28	28¼
Railroad Equipments		
Atlantic Coast Line 6s	5.00	4.90
Equipment 6½s	4.65	4.60
Baltimore & Ohio 6s	5.00	4.90
Equipment 4½s & 5s	4.60	4.50
Buff Roch & Pitts equip 6s	4.85	4.70
Canadian Pacific 4½s & 6s	4.70	4.50
Central RR of N J 6s	5.00	4.85
Chesapeake & Ohio 6s	5.00	4.90
Equipment 6½s	4.70	4.60
Equipment 5s	4.75	4.60
Chicago Burl & Quincy 6s	5.00	4.90
Chicago & North West 6s	5.00	4.90
Equipment 6½s	4.70	4.60
Chic R I & Pac 4½s & 5s	4.80	4.65
Equipment 6s	5.05	4.95
Colorado & Southern 6s	5.10	5.00
Delaware & Hudson 6s	5.00	4.90
Erie 4½s & 5s	5.00	4.75
Equipment 6s	5.25	5.05
Great Northern 6s	5.00	4.90
Equipment 5s	4.65	4.55
Hocking Valley 5s	5.00	4.50
Equipment 6s	5.00	4.90
Illinois Central 4½s & 5s	4.50	4.40
Equipment 6s	5.00	4.90
Equipment 7s & 6½s	4.70	4.60
Kanawha & Michigan 6s	5.00	4.90
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s	5.00	4.85
Equipment 6½s	4.65	4.60
Michigan Central 5s & 6s	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s	5.10	4.80
Missouri Pacific 6s & 6½s	4.90	4.75
Mobile & Ohio 5s	4.75	4.60
New York Central 4½s & 5s	4.50	4.40
Equipment 6s	4.90	4.75
Equipment 7s	4.70	4.60
Norfolk & Western 4½s	4.50	4.40
Northern Pacific 7s	4.70	4.60
Pacific Fruit Express 7s	4.65	4.60
Pennsylvania RR eq 5s & 6s	5.00	4.90
Pittsb & Lake Erie 6½s	4.70	4.60
Reading Co 4½s & 5s	4.50	4.40
St Louis & San Francisco 5s	4.70	4.55
Seaboard Air Line 5½s & 6s	5.15	4.90
Southern Pacific Co 4½s	4.50	4.40
Equipment 7s	4.65	4.50
Southern Ry 4½s & 5s	4.60	4.50
Equipment 6s	5.00	4.90
Toledo & Ohio Central 6s	5.05	4.90
Union Pacific 7s	4.65	4.60
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	102	102⅜
Chic R I & Pac 5s 1929..J&J	100⅜	100¾
5% notes 1929..M&S	100⅜	100¾
4½% notes 1928..J&D	99¾	100⅛
Federal Sug Ref 6s '33 M&N	85	90
Sloss-Sheff S & I 6s '29 F&A	102½	103¼
Indus. & Miscellaneous		
American Hardware..25	*77	80
Babcock & Wilcox..100	114	116
Bliss (E W) Co..†	*20¼	21
Preferred..50	*58	63
Borden Company com..50	*107	111
Celluloid Company..100	40	----
Preferred..100	83	----
Childs Company pref..100	117	119
Fink (A) & Sons, Inc—		
1st s f 6½s May 2 '42 M&N	98¾	99¼
Hercules Powder..100	188	192
Preferred..100	118	120
Internat Silver 7% pref..100	*120	122½
Lehigh Valley Coal Sales.50	109	114
Phelps Dodge Corp..100	*91	92
Royal Baking Pow com.100	220	230
Preferred..100	103	----
Singer Manufacturing..100	381	387
Singer Mfg Ltd..1£	*4¼	5

Public Utilities	Per Ct.	Basis
American Gas & Electric..†	*88¾	90
6% preferred..†	*z100½	102
Deb 6s 2014..M&N	105	105¼
Amer Light & Trac com.100	f175	177
Preferred..100	115½	118
Amer Pow & Light pref..100	102	103
Deb 6s 2016..M&S	104½	104¾
Amer Public Util com..100	67	72
7% prior preferred..100	94½	95½
Partic preferred..100	86	87¼
Associated Elec 5½s '46 A&O	98¼	98¾
Associated Gas & Elec com.†	d18	20
Original preferred..†	*51	53
$6 preferred..†	*92	94½
$6½ preferred..†	*98	100
$7 preferred..†	*100	104
Blackstone Val G&E com.50	*132	135
Com'w'lth Pr Corp pref.100	99¼	99¾
Elec Bond & Share pref.100	107¼	107½
Elec Bond & Share Secur..†	*75¼	75½
Lehigh Power Securities..†	18	18½
Mississippi Riv Pow pref.100	101¼	----
First mtge 5s 1951..J&J	101¾	102¼
Deb 5s 1947..M&N	95½	96¼
National Pow & Light pref.†	*105	106
North States Pow com..100	116½	117½
Preferred..100	103½	106
Nor Texas Elec Co com.100	23	26
Preferred..100	64	68
Ohio Pub Serv, 7% pref.100	106	109
Pacific Gas & El 1st pref..25	*26⅛	26¼
Power Securities com..†	*6	9½
Second preferred..†	*29	31
Coll trust 6s 1949..J&D	*91	94
Incomes June 1949..F&A	84	86
Puget Sound Pow & Lt..100	32	34
6% preferred..100	87	89
7% preferred..100	d108	111
1st & ref 5½s 1949..J&D	100¾	101¼
South Cal Edison 8% pf..25	*37	39
Stand G & E 7% pr pf..100	z105½	106½
Tenn Elec Power 1st pref 7%	105¾	106¼
Toledo Edison 7% pref..100	107	108
8% preferred..100	115	----
Western Pow Corp pref.100	100	102
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931	----	101
5s Nov 1 1951 opt 1931	----	100
5s May 1 1952 opt 1932	----	100
4¾s Nov 1 1952 opt 1932	----	100
4½s Nov 1 1952 opt 1932	----	98
4¾s May 1 1963 opt 1933	----	100
5s Nov 1 1963 opt 1933	----	100
4½s Nov 1 1964 opt 1934	----	98
4½s Oct 1 1965 opt 1935	----	98
Pac Coast of Portland, Ore—		
5s 1955 opt 1935..M&N	101¼	103
5s 1954 opt 1934..M&N	101⅛	102⅝
Sugar Stocks		
Caracas Sugar..50	*1	3
Cent Aguirre Sugar com..20	*103	105
Fajardo Sugar..100	*155½	157
Federal Sugar Ref com..100	30	40
Preferred..100	50	75
Godchaux Sugars, Inc..†	*1	3
Preferred..100	12	19
Holly Sugar Corp com..†	*32	36
Preferred..100	84	87
National Sugar Refining..100	138	143
New Niquero Sugar..100	60	70
Santa Cecilia Sug Corp pf 100	----	----
Savannah Sugar com..†	*137	140
Preferred..100	*117	120
Sugar Estates Oriente pf..100	65	73
Vertientes Sugar pf..100	66	72
Tobacco Stocks		
American Cigar com..100	116	120
Preferred..100	100	----
British-Amer Tobac ord..£1	*24	25
Bearer..£1	*24	25
Imperial Tob of G B & Irel'd	*23¼	24½
Int Cigar Machinery New 100	*53	55
Johnson Tin Foil & Met.100	60	75
MacAndrews & Forbes..100	40	42
Preferred..100	102	----
Mengel Co..100	24	27
Universal Leaf Tob com..†	*45	46
Preferred..100	108	110
Young (J S) Co..100	100	106
Preferred..100	100	106
Rubb Stks (Clev'd quota'n)		
Falls Rubber com..†	*6	----
Preferred..25	*8	9
Firestone Tire & Rub com.10	134¾	142
6% preferred..100	104½	----
7% preferred..100	103	103⅛
General Tire & Rub com..25	*----	155
Preferred..100	102½	110½
Goody'r R & R of Can pf.100	r99¼	100
India Tire & Rubber new..†	*24	26
Mason Tire & Rubber com.†	*1½	2
Preferred..100	17	20
Miller Rubber preferred..100	*99	99½
Mohawk Rubber..100	----	15
Preferred..100	----	40
Seiberling Tire & Rubber..†	*28	28½
Preferred..100	100	101
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	95	95¼
Birm WW 1st 5½s A '54 A&O	103½	104
1st M 5s 1954 ser B..J&D	100	100½
Butler Wat Co s f 5s '27 J&J	----	----
5s Sept 2 1931..M&S 1	96½	98
City W (Chatt) 5½s '54 A J&D	103½	104½
1st M 5s 1954..J&D	98	99
City of New Castle Water		
5s Dec 2 1941..J&D 1	95	96
Clinton WW 1st 5s '39 F&A	96½	97½
Com'w'th Wat 1st 5½s A '47	103	104
Connellsv W 5s Oct 2 '39 A&O 1	95	----
E St L & Int Wat 5s '42 J&J	95½	96
1st M 6s 1942..J&J	102	103
Huntington 1st 6s '54..M&S	104	----
5s..1954	96½	97½
Mid States WW 6s '36 M&N	101	----
Monm Con W 1st 5s '56 A J&D	94	95
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2 '39 A O 1	95	----
St Joseph Water 5s 1941 A&O	97½	98½
Shenango Val Wat 5s 56 A&O	93½	94½
So Pitts Wat 1st 5s 1960 J&J	97½	98½
1st M 5s 1955..F&A	97½	99
Ter H WW 6s '49 A..J&D	102	----
1st M 5s 1956 ser B..F&A	95½	----
Wichita Wat 1st 6s '49..M&S	102	----
1st M 5s 1956 ser B..F&A	95½	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. t Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		PER SHARE Range for Previous Year 1926	
Saturday, July 2.		Monday, July 4.	Tuesday, July 5.		Wednesday, July 6.		Thursday, July 7.		Friday, July 8.				Lowest	Highest	Lowest	Highest
											Shares	**Railroads.**				
*182	184		182	182	182¼	182¼	183¼	183½	184	184	120	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
*81	82		*81⅛	81½	81⅛	82	81½	82	82	82	61	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
*99	100		*99	100	*99	100	*99	100	----	----	------	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
*113	113½		113	113	112½	112½	*112½	----	112½	112½	169	1st preferred 100	109 Mar 30	118 May 23	112½ Dec	122 Jan
*104⅛	105		*104⅛	105	104⅛	105	104¼	104½	----	----	154	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
*----	----		60½	60½	60½	70	60	60½	*59½	60	250	Boston & Maine 100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
----	----		----	----	----	----	----	----	----	----	------	Preferred 100	56 Jan 22	65 Apr 26	32 Apr	61½ Dec
86	86		83¼	83¼	*85	85	*83	85	----	----	55	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*110	116						*130		----	----	------	Series B 1st pref 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*128½	130		*110¾	116	*110¾	116	*110¾	116	----	----	------	Series C 1st pref 100	104 Feb 15	116 May 26	74 Apr	110 Sept
*159	----		*159	----	*159	----	*160	----	----	----	------	Series D 1st pref 100	155 Jan 15	165 Apr 21	105 Jan	165 Dec
110	110		*108	110	108	108	109½	110	108	108	177	Prior preferred 100	104½ May 6	113 May 21	94 Apr	107½ Dec
*201	----		*200	----	*200	----	*200	----	----	----	------	Boston & Providence 100	196 Jan 18	205 Mar 30	z175½ Mar	207½ Dec
*30½	31		*30½	31	*30½	31	*30½	31	30½	32⅜	170	East Mass Street Ry Co 100	25 Feb 4	32⅜ July 8	28 Oct	61 Jan
*63	70		*69	70	*69	70	70	70	69	69	20	1st preferred 100	64 Feb 8	72 June 11	59½ Apr	71 Jan
66	66		*66	67	67	67	*66	67	67	67	35	Preferred B 100	60 Mar 14	67 Jan 5	56 May	69 Jan
48	48		48	48	*47	48½	*47	48	----	----	75	Adjustment 100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
*69	69½		69	69½	69¼	69½	69½	69½	----	----	145	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
52¾	53¼		52⅞	54⅜	53⅞	54⅞	53⅛	54⅛	52⅝	53½	2,469	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
99½	99¾		*99	----	*100	----	*100	----	----	----	45	Northern New Hampshire 100	92½ Jan 13	102 June 14	81 Apr	98½ Dec
*140	----		*140	----	*140	----	*140	----	----	----	------	Norwich & Worcester pref 100	127 Jan 4	142 May 17	120 Apr	132 Dec
*135	136		135	135	*135	136	135	135	----	----	93	Old Colony 100	122 Jan 4	137 June 7	111 Jan	125 Sept
*111	113		*111	113	*111	113	113	113	113	113	42	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
												Miscellaneous.				
*3⅛	3½		*3	3½	3⅛	3⅛	3⅛	3⅛	3½	3½	119	Amer Pneumatic Service	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
*18½	19		*18½	18¾	18½	18½	*18	18¾	18	18½	230	Preferred 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
163	164		163¾	164⅝	163½	164½	162¾	164⅝	163	163½	1,374	Amer Telephone & Teleg 100	149½ Jan 3	172 Apr 7	139½ June	150¾ Feb
*56½	57		57	57	58	58	57⅜	58¼	56¾	56¾	225	Amoskeag Mfg No par	48 Jan 17	70 Mar 14	48½ July	71 Jan
*78¾	80		78¾	78¾	80	80	80	80	80	80	40	Preferred No par	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
*x40	40½		40	40	*x40	40¾	*x40	40¾	----	----	5	Assoc Gas & Elec class A	36¾ Jan 25	42 June 3		
----	----		----	----	----	----	----	----	----	----	------	Atlas Plywood tr ctfs	53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
*7½	8		*7½	8	*7½	8	*7½	8	----	----	------	Atlas Tack Corp No par	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
*----	----		----	----	15¾	15¾	*15⅝	16½	----	----	200	Beacon Oil Co com tr ctfs	15¾ Apr 5	20½ Jan 3	14⅛ May	20½ Jan
*83	84		84	84	83	84	83½	83½	----	----	232	Bigelow-Hartf Carpet No par	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*.50	1		*.50	1½	*----	.75	*----	.75	----	----	------	Coldak Corp., class A T C	.50 May 17	5 Jan 3		
*73½	76		75½	75½	75½	76½	77	77	78	79	223	Dominion Stores, Ltd No par	67 Jan 26	84 Apr 22	57 May	71 Dec
*1¼	2½		*1½	2¼	*1¼	2¼	1½	1½	----	----	50	East Boston Land 10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*3¾	4½		*3¾	4½	3¾	3¾	3¾	3¾	3¾	3¾	610	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅞ Oct
*73	74		*74	76	74	75½	75	76	75½	76¾	1,295	Eastern SS Lines, Inc	45 Jan 4	76¾ July 8	44 Nov	88½ Jan
*41½	42		*41½	42	x42	42	*x41	42	42	42	5	Preferred No par	35 Feb 15	43 May 10	34 Nov	45 Jan
95	95		*92	94	*93	96	96	96	----	----	15	1st preferred 100	87¾ Feb 17	98½ May 9	90¼ Oct	99½ Jan
*x12⅝	14		*x12⅝	14	*x12⅝	14	*x12⅜	14	----	----	------	Economy Grocery Stores	10 June 1	14¾ Jan 18	14 Nov	26 Feb
*y241	242		242½	243	242	243	242	243	242	242½	846	Edison Electric Illum 100	217 Feb 18	267 May 23	z207 Jan	250 Feb
31	31		30⅝	30⅞	30⅝	31⅛	31	31½	----	----	823	Federal Water Serv com	27 Apr 26	33⅞ June 20	----	----
*25½	27		*25½	28	*25½	27	27	27	----	----	100	Galveston-Houston Elec 100	22½ Apr 20	32 June 16	14 June	27 Oct
*13½	14		*13¼	14	*13¼	14	*13¼	14	----	----	------	General Pub Serv Corp com	11¾ Jan 11	14¾ June 1	11 Dec	17 Jan
*21	21½		21	21½	*20½	21¾	20¼	20¼	----	----	160	Germ Cred & Inv 1st pref	19 Feb 2	21½ Jan 4	----	----
*34½	35½		34¼	35	*34¼	34¾	34⅜	34⅜	34¼	34½	285	Gilchrist Co No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
87½	87⅞		87½	88½	88⅛	88⅝	88	88¼	87⅞	88¼	1,220	Gillette Safety Razor No par	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*9	9¾		*9	9¾	*9	9¾	*9	9¾	----	----	------	Greenfield Tap & Die 25	10 May 27	12½ Mar 2	10 May	14 Sept
*12	----		*12	12½	*12	12½	*12	12½	----	----	------	Hathaway Baking com	12 Jan 17	13 Mar 14	----	----
33	33		33	33	32⅝	33	32⅞	33	32⅞	33	557	Hood Rubber No par	32⅝ July 6	47 Jan 8	45¼ Dec	68¾ Feb
*95¼	----		*95¼	----	*95¼	----	*95¼	----	95¼	95¼	27	Kidder, Peab Accep A pref 100	94 Apr 26	95½ Feb 3	z93 Apr	96 July
8½	8½		*8½	9	*8½	9	8½	8½	----	----	39	Libby, McNeill & Libby 10	8½ June 29	10½ Jan 6	6½ Aug	10¾ Dec
*6¼	6½		*6¼	6½	6½	6½	*6¼	6½	----	----	50	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
*99	99¼	Stock	100	100	100½	101	100	100½	100	100½	503	Massachusetts Gas Cos 100	84 Mar 25	101 July 6	80 Apr	94½ Nov
*74⅛	----		74⅛	74⅛	74¼	75	74⅜	74⅝	74	74	200	Preferred 100	70 Jan 3	75½ Jan 22	65 Jan	70⅛ Feb
*108	109	Exchange	108	109	109	109	108	109	109	109	70	Mergenthaler Linotype No par	108 Feb 18	z115¾ June 3	†104 June	†110 May
*100½	----		*100½	----	*100½	----	*100½	----	----	----	------	Miss Riv Pow stpd pref 100	95 Jan 22	101½ June 29	89 Apr	96 Jan
3	3	Closed—	*3	3¼	*3	3¼	*3	3¼	----	----	------	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
*27½	28		28	28	*27¾	28	28	28	27¾	27¾	378	Nelson (Herman) Corp 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*----	.24	Indepen-	*----	.24	*----	.24	*----	.24	----	----	------	New Eng Oil Ref Co tr ctfs	.20 Feb 1	.25 May 7	.20 Jan	.95 Apr
*----	3½		*----	3½	*----	3½	*----	3½	----	----	------	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
100½	100½	dence Day	*95½	98	*----	97	*----	96	----	----	5	New England Pub Serv $7 pref	91 Jan 18	100½ July 2	----	----
*x100½	----		100¼	100¼	*x100½	----	100½	100½	----	----	30	Prior preferred	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*----	.27	Holiday.	.27	.27	*----	.27	*.27	----	----	----	120	New Eng South Mills No par	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
*3½	5		3½	3½	3½	3½	3½	3½	----	----	80	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
130	130		129	130	129½	130	129½	130	129½	130	444	New Eng Telep & Teleg 100	115½ Jan 4	132 June 6	110⅞ Apr	118¾ Feb
*90	92		*90	92	90	90	90	90	----	----	12	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*43½	50		43½	43½	*43½	44	*43½	44	43½	43½	55	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
37¼	37½		37	37	37½	37½	37	37½	37⅝	37⅝	400	Pacific Mills 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
*20	----		*19	25	*20	24½	*20	24½	----	----	------	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15½	16		15¾	15¾	*15¾	16	*15¾	16	16	16	28	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*x1¼	1½		*x1¼	1½	*x1¼	1½	*x1¼	1½	----	----	------	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*112½	114½		113¼	113¼	112⅝	112⅝	114	114⅞	113½	113½	106	Swed-Amer Inv part pref 100	105½ Jan 5	119 May 9	98 May	110 Aug
116⅝	116⅝		116	116⅝	116¼	116½	116	116½	116⅛	116½	296	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
68½	68½		68⅛	68¼	68¼	68¼	*----	68½	----	----	94	Torrington Co 25	66 Jan 3	72 May 25	54 Mar	72 Sept
*5	5½		5	5	5	5	5	5	5¼	5½	545	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	----	----
*17⅛	18		*17⅛	18	*17⅛	18	*17⅛	18	----	----	------	Traveller Shoe Co T C	16⅝ Jan 4	18½ Mar 22	----	----
*10½	11		*10½	11	10½	10½	*10½	11	10½	10½	185	Union Twist Drill 5	10 June 1	14½ Jan 24	7 Jan	15½ Feb
57¼	57¾		57½	59¾	57½	58	57½	58½	58	58	1,193	United Shoe Mach Corp 25	50 Jan 3	59¾ July 5	47 Mar	53¼ Aug
30	30		30	30	29½	29½	29	29¼	29	29¼	395	Preferred 25	28 Jan 3	30 July 2	28 Jan	30 June
87½	87½		*87½	87¾	87½	87½	87¾	90	88	89¾	545	U S & Foreign Sec 1st pref f pd	83 May 3	90 July 7	82 Nov	135 Feb
78⅝	78⅝		*78⅝	79	*78⅝	79	78⅝	79⅞	----	----	540	1st pref 75% paid	74 Apr 30	82 Feb 4	60 May	90 Apr
*4	5		4½	5	*4	5	*4½	5⅜	----	----	150	Venezuela Holding Corp	4½ July 5	11 Apr 30	----	----
*x20	20½		20¼	20¼	*x20⅛	20½	20	20¼	19⅞	20¼	600	WaldorfSys, Inc, new sh No par	19⅞ July 8	27½ Feb 23	17 Jan	22¾ Oct
*51	52½		*50½	52	51	51	*50½	52	51	51	34	Walth Watch cl B com No par	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
*x73	75		*x73	75	*x73	75	*x73	75	----	----	------	Preferred trust ctfs 100	61 Jan 3	77 May 12	48⅛ Nov	61 Dec
*101	102		101½	101½	102	102	101	101	102	102	130	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
*17½	18		*17½	18½	17⅞	17⅞	19¼	19¼	----	----	56	Walworth Company	17¾ Jan 18	24¾ Apr 1	12¾ May	23 Jan
80	80		81	81	80⅛	81⅜	81½	81½	81	81½	350	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*44¾	----		*44¾	----	48	48	45	45¼	----	----	60	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*45⅛	----		*45⅛	----	*48	----	*46	----	----	----	------	2d preferred 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*16¼	----		*16¼	----	*16¼	----	*16¼	----	----	----	------	Will & Baumer Candle com	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
												Mining.				
*----	.25		*----	.25	*----	.25	*----	.25	*----	.25	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.25	.40		*.25	.40	*.35	.50	*.25	.40	*.35	.50	------	Arcadian Consolidated 25	.25 May 5	.89 Jan 15	.25 Mar	1⅜ Aug
*5¼	5½		5¼	5⅜	5½	5½	5¼	5½	5¼	5½	585	Arizona Commercial 5	5¼ June 29	10¼ Jan 6	9¼ May	12¾ Jan
43	43¼		43	43⅛	*43	45	*43	45	*43	45	185	Bingham Mines 10	30 Jan 3	49 Apr 21	29 June	55¾ Jan
*14¼	14¾		14½	14¾	14⅛	14⅝	14½	14¾	14½	14½	508	Calumet & Hecla 25	14⅛ June 27	17 Apr 20	13¼ June	18⅝ Aug
*.12	.50		*.12	.50	*.12	.50	*.12	.50	*.12	.40	------	Carson Hill Gold 1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
*12	12½		12	12¼	12¼	12¼	12	12¼	12	12⅜	405	Copper Range Co 25	11⅞ May 20	14¾ Jan 19	13 May	20 Jan
*1¼	1½		*1¼	1½	*1	1½	1¼	1¼	*1	1½	10	East Butte Copper Mining 10	1¼ June 30	2¾ Jan 4	2¼ Oct	4 Feb
*a.26	.60		*a.26	.60	*a.25	.60	*a.25	.60	*a.25	.50	------	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.25	.50		*.25	.50	*.25	.50	*.25	.50	.15	.15	14	Hancock Consolidated 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*16	16⅞		16	16	*15½	16	15¾	15¾	15½	15½	200	Hardy Coal Co 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
*.50	.85		*.50	.85	*.55	.85	*.55	.85	*.55	.85	------	Helvetia 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
60¼	60¼		60½	60½	60¼	60⅞	60	60⅞	59½	60½	815	Island Creek Coal 1	47 Feb 26	61 Mar 16	----	----
*105	----		*105	----	*105	----	*105	----	*105	----	------	Preferred 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
*9¼	10		*9¼	10	*9¼	10	*9¼	10	9¼	9¼	20	Isle Royale Copper 25	9¼ July 8	11⅝ Jan 19	9½ June	14 Aug
*1¼	1½		*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90	1⅛		*.90	1⅛	*.90	1⅛	*.90	1⅛	*.90	1⅛	------	Lake Copper Co 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.75	.80		*.70	.85	*.70	.80	*.70	.80	*.70	.75	------	La Salle Copper 25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
.90	.90		.80	.80	*.50	.80	*.75	.90	.*75	.90	300	Mason Valley Mine 5	.80 July 5	2 Jan 4	1¾ Jan	2⅝ Sept
*.25	.50		*.25	.50	*.25	.50	*.25	.50	--	--	------	Mass Consolidated 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
*.70	.90		.75	.75	*.70	.90	*.70	.90	*.70	.90	20	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
*37½	39		37½	38	38	38	38	39½	38½	38⅞	457	Mohawk 25	34⅝ June 22	41½ Apr 20	30 Mar	46 Oct
19½	19½		20	20	20½	20½	*19¾	20¾	20	20	140	New Cornelia Copper 5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.05	.15		*.05	.15	*.05	.15	*.05	.15	----	----	------	New Dominion Copper	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*18	19		*18	19½	*18	19½	*18	19½	*18	19½	------	New River Company 100	17 May 14	19⅞ May 12	18 Dec	25 Feb
*63	66		*63	65¼	65¼	65¼	*63	66	*63	66	100	Preferred 100	58 Apr 14	75 Feb 8	45 July	72 Feb
*x5½	5¾		*x5½	5⅞	5¾	5¾	5¾	5¾	*5¾	6	150	Nipissing Mines 5	5¼ June 16	10⅛ Feb 2	5 July	10½ Dec
*.85	1		.90	.90	.90	.95	.95	.99	*.85	1	600	North Butte Mining 10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.51	.90		*.51	.90	*.51	.90	*.51	.90	----	----	------	Ojibway Mining 25	.75 Apr 7	1¼ Jan 26	.50 Jan	Nov
*11½	12		*11½	12	11¾	11¾	11⅝	11⅝	11⅞	11⅞	160	Old Dominion Co 25	10¾ June 29	15 Apr 1	13 Dec	20 July
*15⅛	16		*15⅛	16	*15⅛	16	*15¼	16	15⅝	16	15	P'd Cr'k Pocahontas Co No par	11 Jan 4	16¼ June 24	10½ Mar	15 Jan
13½	13½		*13½	14	13½	13½	*13¾	14½	*13¾	14½	30	Quincy 25	13½ July 1	19⅛ Apr 22	15½ May	25 July
18½	18½		19	19½	*19	20	19	19½	*19¼	20	110	St Mary's Mineral Land 25	18½ June 28	25¼ Jan 6	25 Dec	38½ Feb
1	1		*1	1½	*1	1½	*1	1½	*1	1½	50	Seneca Mining	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
*.35	.40		*.35	.40	.35	.35	.35	.35	.30	.30	160	Shannon 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
*.20	.30		*.25	.40	.15	.15	.26	.26	*.20	.25	70	Superior & Boston Copper 10	.15 Mar 23	.40 Feb 23	.20 Nov	1 1/16 Mar
*4⅜	4⅝		4⅜	4⅜	*4¼	4½	4½	4 5/16	4¼	4¼	810	Utah-Apex Mining 5	4¼ June 7	7⅞ Feb 24	4¾ Oct	11¾ Feb
*.85	.90		.85	.85	.85	.85	.85	.85	.85	.85	2,150	Utah Metal & Tunnel 1	.85 June 30	2 Feb 2	.25 Dec	2 15/16 Mar
*.84	1		*.84	1	*.84	1	.80	.84	.75	.80	1,050	Victoria 25	.51 Feb 10	1¼ May 3	.40 May	.75 Feb
*.10	.20		*.10	.20	*.10	.20	*.10	.20	----	----	------	Winona 25	.03 Mar 9	.70 June 3	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. † New stock x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, July 2 to Julp 8, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Boston Cons Gas 5s...1947		100⅝	100⅝	$10,000	100⅝ July	100⅝ July
Chic Jct Ry & USY 5s.1940	102½	102½	102½	1,000	100½ Jan	102⅝ May
Cumberland Tel&Tel 5s '37		101¼	101¼	1,000	101¼ July	101¼ July
East Mass Street RR—						
5s ser B...1948		76	76	5,000	69 Jan	78½ May
Elec Pub Serv 6s...1942		97½	97½	10,000	97½ July	97½ July
Hood Rubber 7s...1937	101	101	101½	15,000	101 Apr	104 Jan
Koppers G & C 5s w i 1947		96	96	25,000	96 June	96½ June
Mass Gas 4½s...1931		99½	99½	1,000	97½ Feb	100¼ June
New Engl Tel & Tel 5s 1932	101¼	101¼	101¼	2,000	100½ Jan	101⅞ Jan
P C Pocah Co 7s deb.1935		108	108	6,000	102 Jan	112 June
Silver Dyke 7s...1928		100	100	1,000	100 July	100 July
So Ice Utilities 6s...1946		94	94	4,000	94 July	95 Apr
Swift & Co 5s...1944		101¼	102	4,500	101 Feb	102⅜ Mar
Western Tel & Tel 5s.1932		101½	102	4,000	100 May	102⅝ June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 2 to July 8, 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.
Adams Royalty Co com...*	21¼	21	21½	750	20¼ June	32¼ Feb
All America Radio cl A...5		8	8	175	5 Apr	10⅞ Mar
Am Fur Mart Bldg pf...100	97½	97	97½	90	93 Apr	98½ June
Amer Multigraph com...*	23½	23½	23½	55	19¼ Mar	23½ June
Amer Pub Serv pref...100		98	98	45	94 Jan	104 May
Am Pub Util Co par pfd 100	87¼	87¼	87¾	35	73 Jan	88¼ Jan
Prior lien...100	94	94	95	110	93 May	96 June
Amer Shipbuilding...100	95½	88	97	3,200	79¼ Jan	97 July
Amer States Secur Corp A *	3⅜	3¼	3½	1,450	2⅞ Apr	4½ Jan
Class B...*		3¼	3½	400	3 Apr	4¾ Jan
Warrants		½	½	100	⅜ Mar	1 Jan
Armour & Co (Del) pfd.100	86½	86½	87	180	86 Apr	96¾ Feb
Armour & Co pref...100	67⅞	66½	68	505	59½ Apr	86½ Jan
Associated Invest Co...*		35	35½	55	34 June	38½ Feb
Auburn Auto Co com...25	103½	100½	104	3,085	68¾ Jan	116½ May
Balaban & Katz v t c...25	61	60½	61	450	60 Mar	63 Jan
Bastian-Blessing Co com.*	25	24	25¼	3,400	23 June	25¾ June
Beaver Board pref v t c..100	38	38	38	18	35¼ May	46 June
Bendix Corp class A...10	51½	50⅞	52	720	36¼ Jan	54 Jan
Borg & Beck common...10	61½	60	62½	5,850	53 Jan	64¾ June
Brach & Sons (E J) com..*	21½	20½	22	420	20½ July	35½ Jan
Butler Brothers...20		19½	19¾	1,250	17 Jan	23⅞ Feb
Cent D Pa Corp "A" pf...*		25	25	300	24 June	27¼ May
Celotex Co common...*	82	81	82½	1,745	69¼ Apr	86½ June
Central Ill Pub Serv pref.*	91	90	91½	227	88¾ Jan	95½ Apr
Central Ind Pow pref...100	90¼	90¼	92½	155	85½ Jan	93 May
Certfs of deposit...100		90⅛	90¼	20	85½ Jan	92¼ June
Central Pub Serv (Del)..*	17¾	17¼	17¾	210	17 Jan	18½ May
Central S W Util com...*	60¼	60¼	61	560	56¼ Jan	67½ Feb
Preferred...*	96¾	96¼	97⅜	435	93⅜ Jan	97½ Apr
Prior lien pref...*		100	101	125	98½ Jan	103 Apr
Chic City & Con Ry pt sh.*	1⅛	1⅛	1⅛	200	¾ Jan	2⅜ Jan
Participation pref...*	10	9	10	1,255	3½ Jan	19¼ June
Chicago Elec Mfg "A"...*	23	22	23	150	21 July	26 Mar
Chicago Fuse Mfg com..*		35	35	15	30 Jan	35 June
Chic N S & Milw com..100		30	30	220	30 Apr	36¼ Jan
Prior lien pref...100	99⅜	98¾	99½	335	98¼ June	101¾ May
Preferred...100		66½	66¾	80	66½ July	72 Feb
Preferred v t c...100	90¾	90¾	91¼	50	90¾ July	90¾ July
Chic Rys part ctfs ser 2.100		2½	2½	350	¼ Feb	6 June
Part ctf series 3...100		⅜	⅜	300	⅜ Apr	1⅛ May
Club Alum Uten Co com.*	33¼	33	33½	15,750	33 July	33¾ July
Commonwealth Edison.100	151	150	151	979	138 Jan	155 May
Consumers Co com...5		6⅞	7	250	5¾ Apr	8½ Apr
Preferred...100		80	80	10	69¾ Feb	80 June
Continental Motors com..*	11	11	11	10	10¼ June	13¼ Jan
Crane Co com...25	48¼	48	48¼	553	47 Apr	52 Jan
Preferred...100		119	119	21	117 Feb	121 May
Cuneo Press A pref...50	52	52	52½	110	49¾ Mar	54 May
Deere & Co pref...100		116	116	10	106 Jan	118 June
Diamond Match com...100	122	122	123½	470	116 Jan	133 May
Eddy Paper Corp (The)..*	26½	26	26½	88	20 Apr	30 May
El Household Util Corp.10	13¾	12¾	13¾	1,740	11 Jan	15¾ May
Elec Research Lab, Inc..*	12½	11	12½	400	7½ Apr	15 May
Empire G & F Co 7% pf100	97¾	97¾	98½	448	92½ Mar	98½ June
8% preferred...100	105¾	105¾	105¾	590	100½ Mar	107 May
Evans & Co, Inc, cl A...5	39½	39¾	39½	350	38½ Jan	41 May
Class "B"...5	36¾	36¾	37½	1,050	24⅞ Jan	40 June
Fair Co (The) com...*	32⅝	31⅝	32⅞	1,255	21½ Mar	34¾ May
Preferred...100		110	110	25	105 Feb	110 May
Fitz Simons & Connell Dk & Dredge Co com.20	28	28	28½	435	26¼ Apr	29 Jan
Foote Bros (G & M) Co..5		13¼	13¼	10	12 Jan	14¼ Jan
General Box Corp com...*	5⅛	5⅛	5⅛	100	5 Jan	6 Jan
Gill Mfg Co...10	3	3	3	400	2¾ Apr	5⅛ Feb
Gossard Co (H W) com...*	32¼	32	32¾	185	31⅝ May	56 Jan
Great Lakes D & D...100	158	154	162	1,320	140 Mar	172 May
Greif Bros Coop'ge A com*	37	37	37	50	37 July	41 June
Hammermill Paper Co..10	35	35	35	50	30 Feb	36 June
Hart, Schaffner & Marx100		121	122	500	110 Jan	122 July
Hibbard, Spencer, Bartlett & Co com...25		60½	60½	50	59⅝ Jan	70 Jan
Illinois Brick Co...25	43½	42	44	2,225	39¾ June	55¾ Mar
Ill Wire & Cable Co com.10	27	25½	27	755	24 Mar	27 July
Kellogg Switchb'd com..10		14¼	14½	80	12¾ May	19¼ Mar
Ky Hydro-Elec pref...100		96¾	97	25	94¾ Jan	97½ Feb
Kraft Cheese Co com...25		55½	56½	250	41 Feb	63 Feb
La Salle Ext Univ com..10	6½	6½	6½	100	5⅞ Mar	9 Jan
Libby McNeill & Libby.10		8½	8¾	700	8½ June	10⅞ Jan
Lindsay Light common..10		2	2	365	1½ Mar	2¾ Apr
Marvel Carburetor (Ind) 10	41¼	41	41¼	4,150	41 May	43 May
Mer & Mfrs Sec part pf..25		17	18	100	17 June	31 Jan
Middle West Utilities...*	112¼	111¼	112¾	510	108 Apr	117¼ May
Preferred...100	110	108⅞	110	2,235	105½ Jan	113⅝ Feb
Prior lien pref...100	120	120	120½	506	117½ Jan	122¼ May
Midland Steel Prod com..*	43	41	43	640	38 Apr	47½ Feb
Midland Util 6% pr lien 100	93½	93¼	93½	25	92¼ May	94 June
7% prior lien...100	104	104	104½	265	92½ May	104½ June
Pref 7% prior lien...100	101	101	101½	350	98 Jan	106 June
Morgan Lithograph com.*	61	60	61	1,025	58 Jan	68¾ May
Mosser Leather Corp com*		15½	16	95	11 Jan	16¾ Mar
Nat Carbon pref...100		136½	136½	10	130½ Feb	137½ Mar
Nat Elec Pow A part...*	24¾	24¾	24¾	335	23½ Feb	25¼ Jan
7% preferred...100		96½	96½	200	93½ Jan	97½ Apr
National Leather com...10		3	3¼	200	2⅜ Apr	4¼ Jan
National Standard com..*	34	34	34⅝	785	30¼ Jan	36 Apr
North American Car com.*		28½	28¾	20	22½ Jan	30 Jan
Novadel Process pref...*	23½	23¾	23½	100	23 July	27½ Feb
Pick, Barth & Co com v t c1		13⅞	14	200	12¾ Jan	14½ May
Pines Winterfront A com.5		52	53	525	40 May	53 July
Pub Serv of Nor Ill com..*		141	142	105	130¼ Jan	143 May
Pub Serv of No Ill 6% pf 100		105	105½	69	101½ June	105⅝ Apr
7% preferred...100		116¼	117	41	112¼ Apr	117 July
Q-R-S Music Co com...*	39¼	39¼	41¼	930	32¾ Jan	41¼ July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Quaker Oats Co pref...100		110½	110½	100	107 Jan	113 May
Real Silk Hos Mills com 100		33	33	50	28 June	48¾ Feb
Reliance Mfg Co pref...100		98	98	50	98 July	98 July
Reo Motor Car Co...10	21½	21	21½	165	19⅝ Mar	24 May
Sangamo Elec Co com...*	30	29¼	31	1,870	29 July	31 July
Preferred...100	104	102¼	104	320	102¼ July	104 July
Shaffer Oil & Ref pref..100		87½	87½	50	87½ July	89 June
So Cities Util class A com.*		32	32	100	25¼ Jan	33 June
So Colo Pr Elec A com...25		26½	27	230	25¾ Jan	28 Mar
So'w G & El Co 7% pf.100	96¼	96¼	96¼	210	94½ Jan	98 Feb
Stewart-Warner Speedom *	61½	60¾	61¾	955	54¼ Mar	68¾ Apr
Studebaker Mail Ord com 5		6⅛	6⅛	285	5⅛ June	6½ July
Swift & Company...100	116½	115½	116¾	828	115¼ May	120⅝ Mar
Swift International...15	22⅞	22⅞	23½	3,785	18¼ Mar	24¾ May
Tenn Prod Corp com...*	9½	9½	10	300	9½ July	13 Mar
Thompson (J R) com...25		54	54	20	40 Apr	56 June
United Biscuit class A...*	50	49½	51¼	3,850	39½ Jan	52 June
United Light & Power—						
Class A preferred...*	95¾	95¾	95¾	197	87 Jan	97¼ June
Class B preferred...*		51	52	25	50 Jan	53½ June
Common class A new..*	13¼	13¼	13¼	100	12¼ Mar	17 June
U S Gypsum...20	93½	93	94½	1,050	92½ June	109 Jan
Preferred...100	122	122	122	105	115 Mar	122½ June
Wahl Co common...*	12½	12½	12½	50	8¾ Jan	17¼ June
Ward (Mont'g'y) & Co cl A*		113½	114	190	112¼ Mar	117½ May
Waukesha Motor Co com.*	46	45	46	95	34½ Mar	46 May
Williams Oil-O-Mat com.*	11	10¼	11	830	10¼ July	16⅞ Feb
Wolverine Portland Cem 10	6⅞	6⅞	6⅞	60	5 Feb	7¼ June
Wrigley (Wm Jr) Co com.*	54¼	53	54¼	670	51 Jan	54¼ July
Yates Machines part pfd.*	17	16¾	17	625	15¼ June	27¾ Mar
Yellow Tr & Coach Mfg B 10		31⅜	31½	150	25½ Mar	32¾ June
Yellow Cab Co Inc (Chic) *	39	38⅝	39¼	320	38 Mar	55⅞ Jan
Bonds.						
Chicago City Ry 5s...1927		80	83	$2,000	75 Jan	88¼ June
Chic City & Con Rys 5s '27	59	58¾	59¾	6,000	52½ Jan	73¾ June
Chicago Rys 5s...1927		79	79	8,000	74½ Jan	86¼ May
1st M ctf of dep 5s..1927	79	79	79	46,000	74¾ Jan	83⅞ June
5s series A...1927		58⅝	59½	5,000	58 June	71 May
Colwood F M 1st 6s..1942	97½	97½	97½	35,000	97½ June	97½ June
Commonw Edison 5s..1943		102½	102½	4,000	102½ July	105¾ Apr
1st M 4½s ser C...1956	96½	96½	96½	1,000	95¾ June	96½ July
Grt Lakes Util 1st 1 5½s'42	95¾	95¾	95¾	10,000	95¾ June	95¾ June
Hous G G Co s f g 6½s 1931	102½	100¼	102½	18,000	96 Jan	110½ May
Loew's T & R 1st l 6s s f '47		100	100	1,000	100 Mar	100 Mar
Metr W Side El 1st 4s.1938	79½	79½	79½	5,000	78 Apr	80 Apr
Sou United Gas 1st 6s A '37	98	98	98	16,000	98 May	98 May
Sou Untd Ice 1st msf 6s A'37	97½	97½	97½	16,000	97½ July	97½ July
United Public Serv Co—						
15-yr 6s "A"...1942	97½	97	97½	15,000	97 July	97½ Apr
2-yr 6% gold notes.1929	99¾	99¾	99¾	28,000	99¾ Apr	99¾ Apr
United Public Util Co—						
1st 6s "A"...1947	99½	99	99½	33,000	98¼ June	101 May
5% gold notes...1929	99¼	99¼	99¼	12,000	99¼ Apr	99¾ May
Westvaco Ch Pro Corp—						
Debenture 5½s...1937	100¼	100¼	100¼	11,000	99¼ Apr	100¼ June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange July 2 to July 8, 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.
Aetna Rubber com...*		19	19	50	17 June	19½ Jan
Amer Fork & Hoe com.100		---	105	5	101⅜ Jan	105 July
Amer Multigraph com...*		23¼	23¾	175	19¼ Apr	24 June
Amer Ship Bldg com...100	95½	95	95½	211	80 Jan	95½ July
Akron Rubber Recl...*	17½	17½	17½	20	17½ July	17½ July
Allen Industries pref...		---	31	75	31 July	31 July
Bond Stores, B...*		46⅝	47	249	43 Jan	53 Apr
Bulkley Building pref..100		74	74¼	35	68 Mar	77 June
Byers Machine, A...*	39	37½	39	1,285	35 Apr	39¼ May
Central Alloy Steel pref 100	108	108	108¾	47	106½ Feb	109¾ June
City Ice & Fuel com...*	29⅝	29½	29¾	936	23¾ Jan	30 June
Cleve Bldrs Sup & Br com *		31½	31½	85	24½ Mar	33¼ June
Cleveland-Cliffs Iron com *		85½	85½	16	74 Feb	85½ July
Cleve Elec Illum com...100		320	320	5	297 May	320 June
Preferred...100	110	110	110½	153	108 Feb	111½ June
Cleveland Railway com 100	102½	102½	102⅞	1,347	96¼ Jan	102⅞ July
Cleve Securities p l pref.10		1⅜	1⅜	15	1¼ June	1⅜ Mar
Cleveland Stone com...*		63	63	25	47 May	67 June
Cleveland Trust...100	300	300	300	37	300 June	315 Feb
Cleve Worsted Mills com 100		22½	22½	39	21 Mar	27¼ Feb
Dow Chemical pref...100	102¾	102¾	102¾	100	100 Feb	106½ Mar
Elec Controller & Mfg com *	66¼	66½	66¼	36	63 Feb	67¾ June
Elyria Iron & Steel com.25		51	51	100	49¾ Apr	55 Feb
Faultless Rubber com...*		42	42	25	35¾ Mar	45 June
Firestone Tire & Rub com 10		136½	136½	12	117 Jan	148 June
6% preferred...100		104½	104½	25	101½ Jan	106½ Apr
7% preferred...100	103	103	103½	185	99 Feb	104 June
Grasselli Chemical pref.100	107½	107½	108	262	102½ Apr	108 June
Greif Bros Cooperage com*		37¾	37¾	15	37¾ July	40 Apr
Guardian Trust...100		335	335	51	260 Jan	335 July
Hanna, M A, 1st pref...100		56	56	65	56 June	66¼ Jan
Harris-Seybold-Pottercom*		28½	28½	165	28½ June	30¼ Feb
India Tire & Rubber com.*	25	25	25	103	20 June	31½ Jan
Jaeger Machine com...*		28½	28½	100	27½ Feb	32½ May
Jordan Motor com...*	18	18	18	50	18 July	18 July
Kaynee com...*	27	27	27	150	23 Jan	28¼ Mar
Metrop Pav Brick, pf...100	103	103	103	13	101¾ Mar	103½ May
Miller Rubber pref...100	99	99	99¼	434	99 June	106 Feb
Murray Ohio Mfg com...*	6½	6½	6½	64	5 Feb	7 June
Preferred...100		96	96	25	94 June	96½ Feb
National Refining pref.100		130	130	165	130 Mar	134 June
National Tile com...*		33	33	1,590	33 June	35⅜ May
Nineteen Hund Wash com*	26½	26½	26½	225	25 Apr	26⅝ June
Nor Ohio P & L 6% pf.100	83	83	83	94	79¼ Apr	84½ June
Ohio Bell Telephone pf.100	109	108	109	155	105¾ June	114 Mar
Ohio Brass B...*	82	82	82	63	76 Jan	85 Apr
Preferred...100	105½	105½	105½	10	101¾ Mar	107 June
Paragon Refining com...25	8¾	8¾	9	1,874	6 Apr	9¼ June
Peerless Motor com...50		---	26⅝	50	21½ Apr	32 Jan
Richman Bros com...*	210½	210½	215	256	142½ Mar	224¾ June
Rubber Svc Lab...*		41	42½	140	30½ June	42½ July
Seiberling Rubber com...*	28½	28¼	29⅞	1,596	21 Jan	30 May
Sherwin-Williams com...25	56⅛	55⅛	56	310	44 Feb	56⅛ July
Preferred...100	105½	105½	106½	467	105½ July	109 Jan
Smallwood Stone com...*	35	35	35	300	30 Apr	35½ June
Stand Text Prod B pref.100		22	22	35	13 May	22 July
Telling-Belle Vernon com.*	44	43½	44	166	36 Mar	48¼ May
Thompson Prods com...100		209½	211	29	115 Jan	211 July
Preferred...100	101	101	101	56	97 Mar	101 July
Toledo Edison pr pref...100		116	116	35	114¼ Jan	117 May
Trumb-Cliffs Furn pref.100	100¼	100¼	100¼	300	98 Jan	101½ June
Trumbull Steel com...*	12¼	11½	12¼	1,965	9½ Jan	13 June
Preferred...100		83¾	82¾	26	72½ Feb	90 May
Truscon Steel com...*	24	24	24	20	24 May	25 May
Union Metal Mfg com...*		42	42	20	40 Apr	43½ June
Union Mortgage com...100		58	58	20	51½ Feb	61½ Mar
Union Trust...100	285	285	285	10	218 Jan	285 July
White Motor Secs pref.100		104	105	162	99½ May	107 Apr
Youngst Sheet & T pf...100		109	109	50	107½ Jan	111 May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 2 to July 8, 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.
Am Laundry Mach com 25	124¼	124¼	124¼	701	99⅝ July	134 May
Rights 100	1	1	1	283	1 July	1 July
Amer Products pref *	25½	25	25½	366	21¾ Jan	25½ Apr
Amer Rolling Mill com 25	52⅛	52⅛	52⅝	1,075	44 Jan	56½ June
Preferred 100	111¾	111½	112	142	110¾ Mar	113 June
Baldwin com 100		194	194	20	182 Jan	198 Apr
New preferred 100	110	110	110	25	106½ Jan	110 June
Buckeye Incubator *	47	47	47½	391	44 Jan	51 Apr
Burger Bros *		18½	18½	100	12 Feb	22 Mar
Preferred 50		57½	57½	200	50½ Jan	58 June
Byers Mach *	38¾	38¾	38¾	100	38¾ July	38¾ July
Champ Coated Pap pref 100		110	110	31	111¼ Jan	114 June
Churngold Corp *	38	37	38	24	34½ Jan	45 Mar
Cin Car Co 50		24	24½	379	21½ Feb	26¾ Apr
Cin Gas & Elec 100	98¾	98	98½	232	96½ Jan	99 June
C N & C Lt & Trac com 100		98	98	14	91 Mar	99 May
Cin Street Ry 50	41¾	41¾	42	320	38½ Jan	45 Apr
Cin & Sub Tel 50	104	104	104	105	90½ Jan	106 June
Cin Union Stock Yards 100		136	136	41	136¼ Mar	150 Jan
Cin Postal Term pref 100		93	93	50	90 Jan	93 July
City Ice & Fuel *	29½	29½	29½	351	22⅞ Jan	29¾ June
Coca Cola "A" *		34	34	1	27¾ Apr	34¾ June
Col Ry Pr 1st pref 100	103	103	103½	30	99¼ Jan	104 May
"B" preferred 100	102¾	102¾	102¾	35	96 Jan	103 June
Cooper Corp new pref 100	100	100	100½	21	100 Apr	103 May
Dow Drug pref 100		120	120	10	112¾ Jan	120 July
Eagle-Picher Lead com 20	26¼	26⅛	26⅜	1,042	26 May	31 May
Early & Daniel pref 100		110	110½	7	102 Jan	110½ July
Fleischman pref 100		125	125	5	113⅛ Feb	125 July
French Bros.-Bauer pref 100		90	90	65	90 June	95 Mar
Giant Tire *		44	44	2	41 July	55 Feb
Gibson Art com *	39½	39½	39⅝	233	39½ July	44 Feb
Globe Wernicke pref 100	99⅞	97	101	83	85 Jan	101 July
Gruen Watch com *	48	46	48	15	44¼ Feb	56½ Jan
Preferred 100		115¼	116	30	109¼ Jan	116 June
Hobart Mfg *	33¼	33	33¼	255	26½ Feb	33¼ June
Jaeger Machine *		28	29	65	28 Apr	34¼ June
Johnston Paint pref 100		101¼	101¼	3	99¼ June	102 Jan
Kahn participating 40		44	44	25	39 Feb	45 Apr
Kodel Radio "A" *	21¾	21¾	21¾	1,070	9¼ May	25 June
Kroger com 10	119	118	119½	83	118 June	133½ Feb
Lunkenheimer *		28½	28¾	70	26¾ Apr	30 Apr
Nash (A) 100		120½	120½	4	98¾ June	129 Apr
McLaren Cons "A" *		15	17½	47	15 July	18 Jan
Ohio Bell Tel pref 100	108¼	107	108¾	330	106½ Jan	114 May
Paragon Refining com 25		8¼	9	440	6 Apr	9 July
Procter & Gamble com 20	194¾	194	196½	589	177 Feb	204 May
8% pref 100		184	184	5	163 Jan	184 July
6% pref 100	110	110	110	57	109⅞ Feb	110 July
Rollman 100	100¼	100¼	100¼	100	100¼ July	100¼ July
U S Can com *		43½	43½	54	38 Apr	44 June
U S Playing Card 10		97½	97½	13	85 Jan	100 Apr
U S Print & Litho pref 100		90¼	90¼	10	63 May	98½ June
U S Shoe com *		7¼	7¼	25	5 Jan	7¾ June
Whitaker Paper pref 100		100	100	20	98½ May	100½ May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 2 to July 8, 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.
Amer Vitrified Prod pf 100		92	92	10	80 May	92 June
Am Wind Gl Mach com 100		36	39	100	35 May	52 Jan
Preferred 100	70	70	70	110	70 Mar	80 Jan
Arkansas Nat Gas com 10	9⅝	8⅞	9⅝	12,251	6⅞ Apr	9⅝ July
Blaw-Knox Co 25		71½	72	155	70 June	73 Jan
Carnegie Metals 10	12	12	12	20	11¾ Jan	13¼ Jan
Citizens Traction 50		38¾	38½	87	38 June	38¾ July
Columbia Gas & Elec com *		94	94	15	83½ Feb	98½ June
Conley Tank Car pref 100	105	105	105	50	103 Mar	105 Jan
Devonian Oil 10	10½	10½	10½	40	9½ May	15 Jan
Duquesne Light 7% pf 100	116	115½	116	48	115 Mar	116¾ May
Harb-Walker Refr com 100	150	150	150	20	131 Mar	150 June
Preferred 100	110	110	110	140	105½ Jan	110 June
Houston Gulf Gas *		9	9½	500	6 Feb	12¼ Apr
Jones & Laugh Steel pf 100	119	119	119¾	37	118 Jan	122⅝ June
Lone Star Gas 25	43½	43	43½	1,649	37¼ Jan	46¼ Mar
May Drug Stores Corp	19½	17½	19½	1,065	17½ July	20 May
Merch Sav & Trust 50		80	80	6	75 May	80 July
Nat'l Fireprofing com 100	7	6½	7	292	6 June	9 Feb
Preferred 100		24	24¾	160	24 July	30¼ Mar
Okla Nat Gas ctfs of dep		22	22	280	20¼ Jan	23⅝ May
Pittsburg Brewing pref 50		10	10	20	10 Apr	11⅞ Jan
Pittsburgh Oil & Gas 5		3	3	50	3 July	3⅞ Feb
Pittsburgh Plate Glass 100		230	236	108	225 May	270 Jan
Pitts Screw & Bolt Corp	38	38	39	725	36 June	40½ June
Stand San Mfg com 25	82	79	82	848	78½ June	92½ Jan
Preferred 100		118	118	20	116 Mar	118 June
Tidal Osage Oil 100		21½	22	70	17 Apr	26½ Mar
Union Steel Casting com *		34½	34½	15	32½ Jan	40 Apr
Preferred 100		106	106	13	102¾ Jan	106 Apr
Waverly Oil Works—See Note below.						
Westinghouse Air Brake 50		172	178¼	287	137 Jan	178¼ July
West Pa Rys pref 100		99½	99½	55	97½ Mar	101 May
Witherow Steel pref		70	70	25	69 June	71 Jan
Bonds—						
Pitts Brewing 6s 1949		98½	98½	$1,000	95¼ Feb	98½ July

* No par value.
Note.—Sold last week and not reported: 100 Waverly Oil Works Class A at 42.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 2 to July 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank—						
First National Bank 100	275	273	275	35	251 Jan	285 May
Nat Bank of Commerce 100	152	150	152	31	150 July	163 Jan
Trust Company—						
Mercantile Trust 100		427	429	10	427 July	430½ Feb
Street Railway—						
St Louis Pub Serv com *	25½	25¼	25⅞	419	18¼ Mar	26 July
Miscellaneous—						
Amer Credit Indemnity 25		57	57	10	50 May	60 July
A S Aloe Co com 20		35½	35½	50	32 Feb	37 May
Best Clymer Co *	27	27	27	70	20 May	41 Jan
Boyd-Welsh Shoe *		39	39	150	37 May	42 Feb
Brown Shoe, com 100		37½	37½	10	31½ Mar	17½ July
Preferred 100		118	118	30	108⅛ Feb	118½ June
Century Electric Co 100		120	120	1	114 May	120¼ July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Coca-Cola Bott Sec 100		16½	16½	100	13½ Apr	18½ Apr
Ely & Walker DG com 25		31½	31½	45	31½ June	38¾ Apr
2d Preferred 100		87	87	74	87 July	92 May
Elder Mfg common *		18¾	18¾	22	18¾ July	19¾ June
Fulton Iron Works com *		12¾	12¾	10	8 June	13¼ June
F Burkhart Co units *		29¼	29¼	255	29¼ July	31¼ May
Hamilton-Brown Shoe 25		34	34	150	34 July	40 Mar
Huttig S & D com *		24	24	50	22⅝ June	30 Jan
Preferred 100		96½	96½	3	96½ July	101½ Feb
Hydr Press Brick com 100	4¾	4¾	4¾	35	4 May	7 Jan
Preferred 100		75	75	50	69 May	81½ Jan
Indep Packing com *		21	21	10	20 May	25 Feb
Preferred 100		110	110	5	108¾ Jan	110 July
International Shoe com *		187	188½	90	158 Feb	188½ July
Johansen Shoe *	28	28	28	50	26 June	30 Mar
Missouri Portl Cement 25		41	41	35	40½ May	54 Apr
20% paid 25		39	39	50	39 July	40 June
Moloney Electric pref 100		100	100	2	99¾ Jan	102½ Mar
National Candy com 100	106	106	106½	100	84 Feb	110½ June
Pedigo-Weber Shoe *	35½	35½	35½	150	30 Apr	37 July
Polar Wave I & F "A" *	31½	31½	32	35	31½ July	44 Apr
Rice-Stix Dry Goods com *		20	20	5	19½ June	22¼ Jan
Second preferred 100	99	99	99	35	99 July	100 June
Scullin Steel pref *	35	35	35½	195	35 July	39 Mar
Securities Inv, com *		34¾	35	20	34 June	40 Feb
Sheffield Steel, com *		26⅝	27	340	25½ Feb	28½ Apr
Southwest Bell Tel, pref 100	117¼	117	117¼	80	114¾ Mar	119 June
Stix-Baer & Fuller *	26	26	26	15	26 July	31¾ Jan
Wagner Electric, com *	33	33	34	349	18½ Jan	39¾ May
Wagner Elec Corp, pref 100	88	88	88	10	68 Feb	90 June
Mining—						
Cons Lead & Zinc Co "A" *		12¼	12½	150	12¼ July	17 Jan
Street Railway Bonds—						
St L & Sub Ry gen M 5s '23	86	86	86	$5,000	81 Apr	86 July
Gen mtge 5s C-D 1923	86½	85	86½	15,000	80 Feb	86¼ July
United Railways 4s 1934	81½	81	81½	13,000	75¾ Mar	81½ July
4s, C-D 1934	81	81	81	1,000	75½ Mar	81 July
Miscellaneous Bonds—						
Houston Oil 6½s 1935		103½	103½	1,000	103 Jan	104 Apr
Scullin Steel 6s 1941	100	100	100	6,000	100 July	101 Apr
St Louis Car 6s 1935	100	100	100	1,000	99½ June	100¼ May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 2 to July 8, 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.
Arundel Corp new stock *		35½	35¾	350	31¼ Jan	36⅞ May
Baltimore Trust Co 50	135	135	136½	148	129½ Feb	144 Apr
Central Fire Ins 10		34	35	125	26 Jan	37 Feb
Ches & Po Tel of Balt pf 100	116⅝	116⅝	116⅝	22	115 Jan	117½ June
Commercial Credit *	14¼	14¼	14¼	10	14⅛ June	29 Feb
Preferred B 25	21	20½	21	13	18⅞ June	23 June
Consol Gas E L & Pow *	57¾	57¾	58½	302	51 Jan	59½ May
6½% preferred 100	112½	112½	112½	13	110⅝ May	112⅝ Mar
8% preferred 100	129	128½	129	45	127 June	129 Mar
Consolidation Coal 100	30	30	30	27	30 July	37½ Jan
Continental Trust 100	267	262	267	40	240 Mar	267 July
Crook Stores (J W) pref 50	50	50	50	40	50 July	51 Mar
Eastern Roll Mill new stk *	27¾	27½	28½	130	21 Mar	33 May
Fidelity & Deposit 50		213	215	65	135½ Jan	230 June
Georgia So & Fla 1st pf 100		93	93	10	91 Jan	94¾ May
Houston Oil pref v t c 100	97¼	96½	97¼	123	86 Jan	99¼ June
Humphreys Mfg Co pfd 25	25½	25½	25½	4	25 Jan	30 Apr
Manufacturers Finance 25	25½	25	25½	184	25 July	44 Jan
1st preferred 25		21	21½	54	19 Apr	22½ Feb
2d preferred 25	18½	18½	18½	298	16½ Apr	22 Jan
Trust preferred 25		17	17	3	17 Apr	21¾ Feb
Maryland Casualty Co 25	115	114	115	175	98 Jan	116 Mar
Merch & Miners new *	40½	40½	41	101	37½ Apr	43 Jan
Monon Val Trac pref 25	26	25¾	26	19	23½ Mar	26 June
Mt V-Woodb Mills—						
Preferred v t r 100	86½	85¼	86⅝	379	78½ Jan	87 June
New Amsterd'm Cas Co 10		69½	70	170	52½ Jan	73 June
Northern Central 50		83¾	84	111	81 Jan	85½ June
Penna Water & Power 100		50	53¼	344	47¼ June	53¼ July
Schoeneman (J) pf w i 100		99	99	20	99 June	99 June
Stand Gas Equip pref 100		83½	83½	10	80 May	86 Mar
Preferred with warr 100		83⅝	83⅝	10	83⅝ July	90 Mar
Un Porto Rico Sug com *		37	37½	750	36½ May	44 May
United Ry & Electric 50		21	21	316	20 Jan	24 June
U S Fidelity & Guar 50	295	295	300	240	205 Feb	325 June
West Md Dairy Inc com *		48	50	38	48 July	53¼ June
Bonds—						
Century Pkwy g m 6s 1956		85	85	$1,000	85 June	85 June
Consol Gas gen 4½s 1954		99¾	99¾	2,000	98½ Jan	100 May
Consol G E L & P 4½s 1935		99⅝	99⅝	2,000	98½ Jan	100 Apr
5½% notes Ser E 1952		107	107	1,000	106 Jan	107 June
Elkhorn Coal Corp 6½s '32		99⅝	99⅝	1,000	98 Jan	100½ June
Hender Creamery 6s 1946		100	100	10,000	100 Mar	101 Jan
Lexington (Ky) St 5s 1949	102	102	102	3,000	102 June	102 June
Md Elec Ry 1st 5s 1931		99	99	2,000	97 Feb	99¼ May
Titusville Ir Wks 1st 7s 1929	102	102	102	1,000	100¼ Mar	102 July
Un Porto Rican Sug 7s 1931		100⅜	100¾	16,000	100¼ Mar	102½ May
United Ry & El 4s 1949	74	73¾	74	11,000	70¼ Jan	79⅛ May
Income 4s 1949	55½	55½	55½	1,000	51 Jan	60 Apr
Funding 5s 1936	83¼	83¼	84	5,000	75¾ Jan	89 May
6% notes 1930		100⅛	100⅛	1,000	99¼ Mar	100¼ May
6s when issued 1949	101	100½	101	3,000	99¼ Mar	101½ June
Wash Balt & Annap 5s 1941	85½	85¼	85½	25,000	65 Jan	90¼ May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 2 to July 8, 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	12½	12½	13¼	415	10 May	17¾ Jan
Alliance Insurance 10		55	55	25	48 Feb	55 Apr
American Stores *	65⅞	65	66¼	1,767	62¾ May	73½ Jan
Bell Tel Co of Penn pref	113½	113	114	245	112½ Jan	115 June
Buff & Susq Corp pf vtc 100		50	50	20	42 Feb	52 May
Cambria Iron 50		41¾	41¾	13	40⅛ Mar	42 Mar
Consol Traction of N J 100		56	56	100	35½ Jan	64½ May
Cramp & Sons S&E Bl 100		4	4	50	3¼ June	5¾ June
Curtis Publishing Co com	185	184	185	45	177 May	186 June
Fairm't Pk Trans Co com *		10¼	10¼	100	5½ Mar	12⅜ June
Fire Association 50		52	53	50	51 Mar	55 Jan
Giant Portland Cement 50	54	49	54	173	47½ June	93 Jan
Horn & Hardart (N Y) com		54⅛	55	690	50¼ Apr	56½ June
Insurance Co of N A 10	61⅛	61	61¾	525	51½ Jan	62½ Jan
Keystone Telephone 50	2½	2¼	2½	150	2¼ July	5 Jan
Preferred 50	18	17⅞	18	34	17 June	19½ Mar
Lehigh Navigation 50	105½	105¼	106	850	105⅛ June	119⅝ Jan
Lehigh Pr Sec Corp com *	18¼	18⅛	18⅝	2,608	15⅝ Jan	20⅛ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lit Brothers.....10	23½	23½	24	985	23	May	28	Jan
Mark Shoes Inc com.....*	19⅞	19½	20	1,725	12½	Mar	21	June
Preferred.....100	96¾	96¾	96¾	30	94¾	June	101	Mar
Minehill & Schuyl Hav..50	54¼	54¼	54¼	183	53	Mar	54½	June
Penn Cent L & P cum pf.*	75	74¼	75	233	71½	Jan	75	Mar
Pennsylvania RR.....50	......	63⅜	64¼	9,900	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg..50	75¼	75¼	78	35	75⅛	Jan	79½	Apr
Philadelphia Co (Pitts) preferred (cumul 6%).50	......	51⅞	52	168	49½	Jan	52¾	May
Phila Electric of Pa.....25	50⅜	50	51¼	10,072	46⅛	Feb	54	Jan
Phila Rapid Transit.....50	54¾	54¾	54⅞	558	52	Apr	55¾	June
7% cumul pref.....50	51	51	51½	191	50	June	52½	June
Philadelphia Traction...50	55	54⅛	55	182	53	Mar	69	Mar
Phila & Western.....50	12	12	12	250	11¾	Jan	15½	Mar
Preferred.....50	36	36	37	70	36	July	39	May
Shreve E. Dorado Pipe L 25	......	21	21	100	20	May	24⅞	Jan
Scott Paper Co pref...100	......	99	99	14	97⅞	Feb	100¼	Apr
Stanley Co of America...*	66	65¾	67½	4,732	65¾	June	90¾	Feb
Tono-Belmont Devel.....*	......	$1\frac{5}{16}$	$1\frac{5}{16}$	300	1¼	June	2¾	Mar
Tonopah Mining.....1	......	2¼	$2\frac{5}{16}$	805	2⅛	Apr	2⅞	Apr
Union Traction.....50	36½	36½	36¾	176	36	Jan	39½	Mar
United Cos of N J.....100	......	213½	213½	10	210	Feb	214	June
United Gas Impt.....50	104⅝	103	106⅝	7,737	89⅛	Feb	108¾	May
U S Dairy Prod "B"...*	......	14¾	14¾	100	9	Mar	15	June
Victor Talking Mach new.1	......	34¾	34¾	100	32⅞	June	41	Apr
7% cumul pref.....*	......	97⅞	98	25	97	Jan	100¼	Apr
Warwick Iron & Steel...10	......	½	½	200	¼	June	2	Feb
West Jersey & Sea Shore.50	......	42¼	43	170	40	Jan	47¼	Mar
York Railways pref.....50	......	42	42	80	37½	Mar	42	May
Bonds—								
Adv Bag & Paper 7s.1943	......	105½	105½	$4,000	104¼	Mar	106½	June
Amer Gas & Elec 5s..2007	......	101	101	1,000	95	Feb	101½	June
Atlantic City RR 5½s 1929	......	101	101	2,000	101	July	101	July
Consol Trac N J 1st 5s 1932	85¾	85⅛	85¾	4,000	62	Jan	89	May
Elec & Peoples tr ctfs 4s '45	56	55	56	22,350	54	Jan	69	Mar
Inter-State Rys coll 4s 1943	51	51	51	5,000	48¼	Jan	52	May
Keystone Telep 1st 5s.1935	95¼	95¼	95¼	1,000	93	Feb	96¼	May
Lehigh C & N cons 4½s.'54	......	99¾	99¾	3,000	98¼	Mar	100	Jan
Lehigh Val Coal 4½s.1940	......	99¾	99¾	8,000	99	Jan	99¾	July
Peoples Pass tr ctfs 4s.1943	......	62¾	62¾	2,000	62½	May	71	Jan
Phila Co cons & coll tr 5s stmpd sk fd & red..1951	......	100½	100½	10,000	99¼	Jan	102¼	May
Phila Elec (Pa) 1st 5s.1966	105¼	104½	105⅛	9,700	103½	Feb	106	May
5½s.....1947	......	107	107	6,000	105	May	107⅜	May
5½s.....1953	......	107	107	1,000	105	Feb	107½	May
6s.....1941	......	107½	107⅝	4,000	106¼	June	108¼	Feb
Phila Elec Pow Co 5½s '72	......	104⅛	104¾	23,500	103	Jan	105¾	Feb
United Rys gold tr ctf 4s '49	......	66½	66½	1,000	63	Jan	79	Mar
York Railways 1st 5s.1937	......	96½	96½	1,000	93½	June	96½	Mar

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange July 2 to July 8, 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.	
American Trust Co	......	340	350	90	300	Jan	398	Feb
Anglo & London P Nat Bk	208	208	208½	35	195	Jan	232	Feb
Bancitaly Corporation	122	121¾	125	8,489	89¾	Jan	125½	June
Bank of California N A	......	248	248	10	245	May	270	Jan
Bank of Italy	173¼	173¼	176	2,356	171	Apr	687	Apr
Calamba Sugar preferred	......	83	83	30	80	Jan	85	June
Calamba Sugar common	71½	71½	71½	50	68	Apr	75	June
Preferred	......	83	83	30	80	Jan	85	June
Calif-Oregon Power pref	......	103¼	103¼	30	102½	Jan	105	Mar
California Packing Corp	62¼	62	63½	1,463	61	Apr	69⅞	Jan
California Petroleum com	24	23	24	1,494	21½	Apr	33	Jan
Caterpillar Tractor	27½	27⅜	28	3,600	26⅜	Feb	30	Feb
Coast Co Gas & El 1st pref	......	96¼	96¼	20	94	Jan	97	May
East Bay Water "A" pref	96	95½	96½	815	95½	Jan	98½	Feb
"B" preferred	......	107	107	50	104½	Jan	111	Apr
Emporium Corp (The)	31	31	32	1,610	31	Jan	39	Mar
Ewa Plantation Co	......	41¼	41¼	40	40½	May	45	Jan
Fageol Motors preferred	6½	6½	6½	300	5	Jan	7	Jan
Federal Brandeis	16	15¾	16	1,000	9⅞	Feb	18	Apr
Fireman's Fund Insurance	90	90	90¼	61	88	Mar	92¾	Jan
Foster & Kleiser common	......	12½	12½	290	12	Apr	13½	Jan
Great Western Pow pref	102	102	102½	282	101	Jan	104¾	Mar
Hale Bros Stores	......	33	33	150	30	Jan	36½	Jan
Hawaiian Com'l & Sugar	......	50	50½	55	48	Apr	50½	June
Hawaiian Pineapple	50	50	50	40	49¼	Feb	55¾	Feb
Hawaiian Sugar	......	42	42	10	40½	Jan	42⅝	May
Honolulu Cons Oil	......	35½	35½	35	33¾	Jan	42¼	Feb
Hunt Bros Pack "A" com	24	23½	24	230	23	Jan	26¼	Jan
Hutchinson Sugar Planta'n	......	14	14	----	12¾	Jan	14¼	May
Illinois Pacific Glass "A"	32¾	32¾	33	560	31¾	Apr	35¾	May
Key System Transit pref	5¼	5¼	5¾	50	5¼	July	32½	Jan
Langendorf Baking	......	12½	12½	----	12½	Jan	12⅞	May
L A Gas & Elec pref	101¾	101¾	102⅜	240	98⅞	Jan	102⅜	July
Magnin (I) common	18	17⅜	18	105	16¾	Apr	28⅜	Jan
Nor Am Investment pref	......	95	95	100	92¾	Jan	95	May
North American Oil	36	35¾	36¼	465	28¾	Apr	48	Feb
Olaa Sugar	......	11½	11⅝	500	8	Jan	13¼	May
Pacific Ltg Corp, com	465	445	465	235	311	Feb	465	July
6% preferred	......	100¼	100¼	105	97	Feb	101¾	Jan
Pacific Tel & Tel, com	137¾	135	138	421	123	Mar	143	June
Preferred	......	115	115	75	102	Mar	115	July
Paraffine Co's, Inc, com	61	53¾	61	6,617	53¾	July	139¾	Mar
Phillips Petroleum, com	......	39¾	40	150	38¼	June	59⅞	Feb
Piggly Wiggly W States A	23	23	23	160	19½	Jan	23⅞	June
Pig'n Whistle, pref	16	16	16⅝	40	15¾	Jan	16½	Feb
Pioneer Mill	......	29	29⅝	86	25½	Apr	29½	June
Richfield Oil	19¼	19¼	19¾	1,385	14¾	Mar	26⅜	Jan
St J Lt & Pow, prior pref	107	106⅞	107¾	150	106½	Jan	109½	Feb
"B" 6% preferred	......	99¾	99¾	10	97	Jan	100	May
Schlesinger (B F) "A" com	22½	21⅞	22½	1,090	20	Apr	23¾	June
Preferred	......	91½	91¾	60	89	May	93	June
Shell Union Oil, com	27	27	27½	1,463	26	Apr	31⅞	Feb
Sherman & Clay, 7% pref	......	92	94	20	93¼	Jan	97½	Apr
Southern Pacific	118	117	118⅜	95	106½	Jan	118½	July
Sperry Flour Co, pref	97⅞	97⅝	98	305	92½	Jan	98	June
Spring Valley Water	102½	102	102½	830	101½	Jan	108¼	Mar
Standard Oil of California	53¾	52¾	53⅞	3,934	50⅝	Apr	60¾	Jan
Texas Consolidated Oil	......	60	60	200	40	May	95	Feb
Traung Label & Litho Co	......	20	20	15	20	May	21½	Feb
Union Oil Associates	40	40	40¼	1,820	37¾	Apr	56½	Jan
Union Oil of California	41½	41½	42⅜	1,025	39½	Apr	56¼	Jan
U S Petroleum	......	1.50	1.50	100	1.27½	July	2	Mar
Waialua Agricul Co, Ltd	......	41	41	10	37½	Jan	43	June
Yellow & Checker Cab	......	8⅞	8⅞	100	8⅞	Mar	9½	Jan
Zellerbach Paper 6% pref	99¾	99¾	99¾	425	95¾	Feb	101¾	May
Zellerbach Corporation	32	31	32	1,530	28	Jan	33	June

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (July 2) and ending the present Friday (July 8). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 8. 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.								
Aeolian Weber Piano & Pianola pref.....	104	104	104	100	104	July	111	Apr
Ala Grt Sou RR ord.....50	132	130	132	700	123	May	132	June
Preferred.....50	136	132	136	150	124¾	Feb	136	July
Aluminum Co com.....*	80	79	80½	500	67⅞	May	81¾	June
Preferred.....100	......	101¾	101¾	100	101½	Mar	104½	Apr
American Arch Co.....100	......	91	91⅞	450	85	Mar	111¼	Apr
Am Brown Boveri El Corp Founders' shares.....*	......	7	7	500	6	June	21	Jan
Founders' shares v t c..*	7⅛	6½	7½	2,500	6	June	21	Jan
Amer Cigar Co com.....100	117½	117½	117½	25	r115	Apr	r125	Mar
Amer Cyanamid, pref..100	......	86½	87	40	84	June	89	Jan
Amer Electrice Corp v t c.*	......	1⅜	2⅜	1,100	1⅜	July	5	Mar
Class A.....25	......	11	11½	400	11	Feb	15	Mar
American Hawaiian SS..10	16⅝	16⅝	17¼	3,900	9	Jan	20⅝	May
Amer Rayon Products...*	12	9¼	12½	8,600	3½	Mar	12½	July
Amer Road Mach'y.....100	14½	8¼	14¾	5,000	2	Jan	14¾	July
7% preferred.....100	48	32	49	2,100	27	June	49	July
Amer Rolling Mill com..25	......	52	52½	250	44¾	Feb	57	June
Preferred.....100	111½	111½	111½	10	109½	June	113	Apr
Amer Thread pref.....5	......	3⅛	3½	1,600	3⅛	Jan	$3\frac{15}{16}$	Mar
Amoskeag Company.....*	......	57	57½	310	57	June	68¼	Mar
Anglo-Chile Nitrate Corp.*	......	26	28	1,500	14	Feb	31½	May
Arundel Corporation.....*	......	34½	35	150	31½	Jan	36	June
Atlantic Fruit & Sugar...*	95c	82c	85c	800	81c	May	1⅜	Jan
Atlas Plywood.....*	......	52¼	52¼	100	52¼	July	55	May
Atlas Portland Cement...*	......	45	45	100	40	Jan	45½	June
Babcock & Wilcox Co..100	......	115	115	125	115	July	124	Mar
Bancitaly Corporation..25	122½	121⅝	124⅝	13,400	85⅜	Jan	125¼	June
Beaverboard Co pref...100	38	38	38¼	200	38	Jan	46⅝	June
Best & Co, Inc, com.....*	49¾	49½	52	4,000	49½	July	53⅝	June
Blyn Shoes Inc com.....10	4½	4⅜	4	600	3¼	Jan	9¾	Apr
Bohn Aluminum & Brass.*	18⅞	18⅞	19	600	13	Feb	20¾	June
Borden Co common.....50	111	109¾	111	500	101	Jan	117	June
Bridgeport Machine com.*	......	2¼	3½	1,000	2¼	July	5½	Mar
Brill Corporation class A .*	......	33¼	33⅞	900	33	June	47¼	Jan
Class B.....*	......	16⅜	16¾	200	15½	Apr	22½	Feb
Brillo Mfg, com.....*	......	8¾	8¾	100	7½	Feb	9⅞	Jan
Class A.....*	......	22	22¼	600	20	Jan	22⅜	Mar
Brit-Amer Tob ord bear.£1	......	24½	24¾	700	23⅛	Feb	25½	Mar
Brockway Mot Truck com*	......	40	40	100	40	July	45	Mar
Bucyrus Co com.....25	69	66½	69⅝	3,500	50	June	69⅝	July
Budd (Edw G) Mfg com..*	30	30	30	100	20	Apr	33½	June
Canada Cement, Ltd..100	......	144	145½	20	130	Feb	154	May
Canadian Indus Alcohol..*	......	32	32	100	22	Jan	34	June
Celanese Corp of Am com.*	71½	65½	72½	5,400	44	May	76½	June
First preferred.....	155	145	155¾	4,200	131	May	158¾	June
Celluloid Co com.....100	45	42	48¾	300	17	Feb	52	June
Preferred.....100	94	94	94	200	65¼	Jan	95	June
Celotex Co com.....*	81½	81¼	82	200	70	Apr	85	Jan
Central Aguirre Sugar..50	103	103	103	300	97⅜	Jan	112¼	June
Centrifugal Pipe Corp....*	12¾	12½	12¾	2,000	10⅝	May	18⅞	Jan
Checker Cab Mfg cl A....*	7½	7½	7½	100	3	May	14½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
C M & St P (new co) w i..	......	25⅛	25⅛	100	20	Mar	26¾	June
New preferred w i.....	38¼	38¼	40¼	1,700	27⅞	Mar	41⅜	June
Chic Nipple Mfg class A.50	......	48⅜	48½	200	43⅞	Jan	49	Apr
Class B.....50	......	35¼	35¼	100	31	Jan	35⅜	June
Childs Co preferred....100	......	118¼	118¼	30	117	Apr	122½	May
Cities Service common..20	45½	45⅜	45¾	6,000	40¼	Mar	58¾	Feb
Preferred new.....100	87⅞	87½	88	1,900	87½	July	90⅛	June
City Ice & Fuel (Cleve)..*	......	29½	29½	50	23¾	Jan	29¾	June
Cohn-Hall-Marx Co.....*	......	22½	22½	100	18⅛	Mar	23⅞	June
Colombian Syndicate....*	2⅛	$2\frac{1}{16}$	2¼	14,300	1¾	Apr	3⅞	Jan
Consol Dairy Products...*	3	2⅞	3	1,500	1⅝	Jan	3⅞	May
Consol Laundries.....*	17	16⅛	17⅜	6,600	16⅛	June	22¾	Apr
Copeland Products, Inc— Class A with warrants..*	......	9	9½	400	7½	Apr	22	May
Courtaulds Ltd.....£1	31¾	31¾	34	420	24⅛	Jan	34	July
Cuneo Press, com.....10	47¾	42¾	47¾	2,400	30	Jan	47¾	July
Curtiss Aeropl & M com..*	29	28½	29⅞	4,000	19	Jan	30⅝	July
Preferred.....100	......	100	100	100	84¾	Jan	100	July
Curtis Pub Co com.....*	......	183	184	75	170	June	190	June
$7 preferred.....*	......	113½	114¼	400	113	June	118	Jan
Davega Inc.....*	48⅜	46	48½	800	46	July	57¼	June
Davenport Hosiery.....*	......	25	25½	400	23	June	30½	Apr
Deere & Co common...100	146½	145	156	1,125	70	Jan	186½	June
De Forest Radio Corp...*	......	4⅛	4⅛	100	3	May	10½	Jan
Devoe & Raynolds cl B..*	......	41	41	100	38½	Jan	41	July
Dictograph Prod, com..10	......	2½	2½	100	2½	July	2½	July
Dixon (Jos) Crucible...100	155½	155½	155½	10	151	Mar	172½	Feb
Doehler Die-Casting.....*	......	17½	17½	300	17⅜	June	22⅜	Mar
Dominion Stores Ltd....*	77	76⅝	77	500	66	Jan	83½	May
Dubilier Condenser Corp.*	4⅜	4⅜	4½	500	3¼	Feb	5½	Mar
Dunhill International ...*	50¼	49	52½	12,700	22	Jan	52½	July
Durant Motors Inc.....*	8⅞	8½	9¼	4,600	5¾	Jan	14½	Mar
Duz Co class A v t c.....*	......	6½	7	300	4	June	11	Jan
Class A.....*	......	7	7	100	5¼	May	9½	Jan
Eastern Rolling Mill.....*	......	28	28	100	20½	Mar	31	June
Eitingon-Schild Co com..*	......	34⅛	34⅛	300	33¼	Jan	35	May
Estey-Welte Corp class A.*	7¾	6½	8	2,100	6⅛	June	10¾	Apr
Class B.....*	5½	4	5½	500	3	Apr	18¼	Jan
Fageol Motors Co com..10	2⅜	2⅜	2⅝	1,400	1½	May	4⅞	Jan
Fajardo Sugar.....100	157	157	157	30	150¼	Mar	165½	May
Fedders Mfg Inc cl A....*	......	29¾	29¾	100	27	June	31	June
Film Inspection Mach...*	3	3	3	200	3	July	8¼	Feb
Firestone T & R com...10	......	138	138	30	115	Feb	150	June
7% preferred.....100	......	103⅛	103½	400	99	Jan	105	June
Ford Motor Co of Can.100	493	485	495	270	339	Apr	500	Feb
Forhan Co class A.....*	18⅝	18	18⅝	1,000	17¼	Jan	19	Jan
Foundation Co— Foreign shares class A.*	......	10¾	12⅝	800	10	June	20⅜	Mar
Fox Theatres cl A com...*	14¾	14¾	16	3,100	12¾	June	21¾	Apr
Franklin (H H) Mfg com.*	......	16½	16⅝	200	12¼	Apr	19¾	Jan
Freed Eisemann Radio...*	3	3	3	200	2⅜	June	7⅜	Jan
Freshman (Chas) Co.....*	14¼	14	14¼	1,000	9⅞	May	23⅛	Jan
Fulton Sylphon Co.....*	51¼	49	52½	3,700	39¼	Jan	53	June
Garod Corporation.....*	1½	1	1½	4,500	40c	May	3⅝	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.	High.
General Baking cl A-----*	65¾	64⅛	66⅞	26,200	52⅛ Apr	67⅞ July
Class B-----*	6⅜	6⅜	7¼	41,100	4⅜ Mar	7¼ Jan
Gen'l Fireproofing com---*		78	78	100	51 Jan	84⅞ Mar
General Ice Cream Corp---*	48½	48½	49¼	400	46¼ Feb	50 June
Gen'l Laundry Mach com *	20	20	20⅜	2,000	20 June	21¼ June
Gillette Safety Razor----*	87¾	87¼	88¾	2,500	86⅛ Mar	95 Jan
C G Spring & Bumper com*		9½	11	300	9½ July	12 Apr
Gleasonite Prod com----10	8⅞	8⅞	8⅞	400	8 Mar	12⅛ Jan
Glen Alden Coal-------*	172⅞	172⅞	172⅞	100	159½ Apr	182 Apr
Gobel (Adolp) Inc com---*	47½	43½	47¾	3,300	25¾ Jan	47¾ July
Goodyear T & R com--100	51½	50¼	53¾	12,600	28½ Jan	58¾ May
Gorham Mfg common----*	44	44	44	300	37 June	43⅛ Apr
Grand (F&W) 5-10-25c St *	76	76	77½	200	60 Feb	79¾ June
7% preferred-----100		118	118	25	110 Apr	120 May
Gt Lakes Dredg & Dock100		154	163	120	154 July	163 July
Greif (L) & Bros pf cl X 100		100	100¼	200	97 Apr	101 May
Happiness Candy St cl A-*	6	5¾	6⅛	1,000	4⅞ May	7 Jan
Founders shares-----*		5¾	5¾	300	4½ Apr	6⅞ Jan
Harris-Seybold-Potter—						
7% pf with warrants-100		98	98	50	97¾ May	98 May
Hazeltine Corp------*		10¼	10¼	100	4⅛ May	13 Jan
Hellman (Richard) Co—						
Partic pref with warr'ts *		32½	32½	100	28¾ Jan	34⅞ Apr
Hires (Chas E) cl A com--*	20	20	20	100	20 July	22½ Feb
Hobart Mfg--------*		33½	33½	100	27⅛ Mar	34⅛ June
Hood Rubber Co------*	33	32⅝	33	150	32⅛ June	46 Feb
Horn & Hardart, com----*		54⅛	54⅛	100	50½ Apr	56⅛ June
Industrial Rayon class A-*	6½	6	6½	1,000	4⅛ Jan	8½ Feb
Insur Co of North Amer-10		61½	61½	100	51 Feb	62½ June
Jaeger Machine-------*		29	29	25	28 Jan	32½ May
Johns-Manv new com----*	79	78⅛	80	5,800	55⅛ Jan	86 June
Preferred -------100		120	120	400	114⅛ Jan	120 June
Kawneer Co-------*		29	29	300	29 Jan	29¾ Mar
Kruskal & Kruskal, Inc--*	19½	18½	19½	3,200	16 June	19½ July
Lackawanna Securities --*		103¼	103¼	100	87 Mar	106½ Apr
Land Co of Florida------*		19½	20	200	18 June	36 Jan
Lehigh Val Coal ctfs new---	x38¾	x38¾	40½	1,800	38¾ Mar	46 Jan
Lehigh Val Coal Sales--50	91¾	91	91	225	89½ Mar	100 Mar
Libby McNeill & Libby--10		8½	8½	100	8½ July	10¾ Jan
Libby Owens Sheet Glass25	130	130	137	270	116 Apr	159¼ Jan
Lit Brothers Corp-----10		23¾	23¾	400	23¾ July	26½ Feb
MacAndrews&Forbes com*	40⅜	40¼	40⅜	500	40¼ Jan	43½ Mar
Madison Sq Garden v t c-*	19⅝	19	19⅝	4,400	16 Mar	19⅞ June
Maine Central RR com 100		70	70	20	62½ Feb	75 Mar
Marmon Motor Car com-*	47¾	47¾	50	900	47⅛ Jan	62¼ Jan
Massey-Harris Ltd com---*		35	35½	200	29 Mar	39 May
Mavis Corp---------*	25	23⅝	26¾	4,900	23⅝ July	28⅛ June
Mavis Bottling Co of Am-*	10¾	8¾	11	6,700	8¾ July	11⅞ June
McCall Corporation------*		51½	52½	200	48 June	60 Mar
McCord Rad Mfg v t c---*	17	17	17	100	16½ May	21 Jan
Mead Johnson & Co com-*		54½	55	400	39¾ Jan	57¾ June
Mercurb'k(Vienna)Amshs*		3⅝	3⅝	500	3⅝ July	4½ May
Merrill-Soule Co com-----*		32	32	100	32 July	32 July
Metrop Chain Stores----*	46	45½	47¾	900	30 Feb	49 June
Met 5 & 50c Stores, pref100	46⅝	46	47⅞	400	30 Feb	49¼ June
Class A com--------*		5	5	100	5 July	5 July
Midland Steel Prod------*	43	42¾	42¾	200	39½ Apr	45¼ Jan
Miller Rubber pref----100	99⅞	99¾	99⅞	70	99¼ July	105¼ Feb
Mirror (The) 7% pref--100		90	91⅛	350	76 May	91⅝ July
Motion Pict Cap Corp pf25	19	19	19	200	18 May	21⅛ Apr
National Baking com----*		7⅛	7⅛	200	7⅛ June	10¼ Mar
Nat Food Products cl B--*	3½	3½	4	1,300	3⅛ June	9 Apr
Neisner Bros Inc com-----*	56⅜	56⅛	56⅜	500	36⅛ Feb	64⅛ May
Preferred ------100	99½	99½	99½	20	96 Jan	100¾ May
Neptune Meter class A---*		21½	21½	100	21⅜ May	24⅛ Feb
New Mex & Ariz Land---1		11¾	11¾	100	9¼ Apr	16 June
New Orl Gt North RR-100	35	33½	36	300	19½ Jan	41½ Apr
New Process Co common-*		33	34	600	31½ June	34¼ June
N Y Central RR new w i---	145½	144	145½	3,010	143 July	145¾ July
Nichols & Shepard Co----*	24	24	24	100	21¾ Mar	30¼ Apr
Niles-Bement-Pond com-*	17½	16¼	17½	200	16¼ July	23¾ Mar
North American Cement-*	8	8	8	100	5 Mar	12 Mar
Pacific Steel Boiler------*	10¼	10¼	10¼	200	9½ May	12¾ Jan
Palmolive Peet Co com---*	x80⅝	78	x80⅝	700	69 Apr	80⅝ July
Penney (J C) Co cl A pf 100	100½	100	100½	430	99 June	103¼ June
Peoples Drug Stores------*		30	30	100	28⅜ Apr	34¼ May
Phillip-Morr Cons Inc com*	13⅜	12½	13⅞	500	11⅜ June	20⅛ Jan
Pick (Albert) Barth & Co—						
Common vot tr ctf-----1	14	13⅞	14	2,800	12⅞ Jan	14¾ June
Pref cl A (partic pref)--*	22⅜	22	22½	3,800	20 Apr	28⅜ June
Pillsb'y Flour M com new *	28⅝	28⅜	29	2,700	28 June	31 June
6½% cum conv pref-100	102¼	102¼	102½	200	102¼ July	104⅝ June
Pitney Bowes Postage						
Meter Co--------*		6½	6½	200	6 Jan	8⅞ Mar
Pittsb & Lake Erie com-50	161	161	162½	300	161 June	181¾ Feb
Pratt & Lambert--------*		49¼	49¼	100	48 Mar	53½ Jan
Procter & Gamble, com-20		195	196	50	178 Feb	202 May
Prudence Co 7% pref--100		104½	105	100	102¼ Jan	105 Jan
Pullman Co (new corp) w i*	73	72	74	3,900	69 Apr	78⅝ May
Realty Assoc. (Bklyn)com*		240	240	40	225 Jan	257 May
Remington Arms Co com-*		12	12	100	7 Mar	17 Apr
Rem Noisel Typew com A *		33	34¾	200	33 July	46 Apr
Reo Motor Car--------10	21¾	21	21¾	2,800	19⅛ Mar	23¼ May
Republic Motor Truck---*	4	4	4	400	2 May	5¾ Jan
Richmond Radiator com-*	28	28	29¾	1,700	20 May	32⅛ June
7% conv pref--------*	42	42	42	200	37¼ Mar	45 June
Rolls-Royce of Amer pf-100		85	86⅞	200	85 July	99¾ Apr
Royal Bak Powd com--100		227	229	300	161 Feb	240 May
Royal Typewriter com----*		49	60	700	47 Jan	60 July
Safety Car Heat & Ltg-100		124	124	50	124 July	141 Mar
Safeway Stores com------*	258	255	263	330	232 Feb	301 Apr
St Regis Paper Co-------*	49	49	51	1,300	37 Apr	51 July
Sanitary Grocery Co com-*	212	212	217	390	211 June	221 June
Schulte Real Estate Co---*	14½	14½	14½	100	14½ July	18¼ Mar
Seeman Bros com-------*		26⅛	26⅛	100	25⅛ May	28 Jan
Seiberling Rubber Co com*		28⅜	28⅜	100	23 Apr	29 May
Selfridge Prov Stores Ltd—						
Ordinary----------£1	5¼	5	5¼	1,600	5 June	5¼ June
Servel Corp (Del) com A-*	2¾	2¾	4	11,200	2¾ July	10¾ Feb
Sherwin-Williams com--25		55½	56	200	44 Feb	56 July
Silica Gel Corp com v t c-*	16½	16½	17	200	13⅛ Mar	19 Feb
Singer Manufacturing--100	382	380	387	80	360 June	387¾ Feb
Singer Mfg, Ltd--------£1	4⅞	4⅞	4⅞	200	4⅞ July	m5¾ May
Southern Grocery Store A *		31	31	200	30½ June	35½ Feb
Sparks-Withington Co---*		16	16	300	15¾ May	18¾ Mar
Stand Com'l Tob com-----*		27⅜	28⅛	400	19½ Jan	33 June
Stand Motor Constr----100	1	75c	1	700	75c July	1⅛ May
Stand Publishing cl A---25		3½	3½	200	3½ Apr	6⅞ Jan
Stein-Bloch Co com ------*		16½	16½	100	15 May	16½ July
7% preferred------100	100	100	100	100	99 June	100½ July
Stromb Carlson Tel Mfg-*		36¼	36¼	100	36¼ July	42 Jan
Stroock (S) & Co--------*		39½	39½	50	39½ July	44 Jan
Stutz Motor Car--------*	15¾	12⅜	16⅝	9,300	12⅛ May	21 Jan
Sullivan Machinery------*	51	51	52	75	51 July	52 July
Swift & Co----------100		115⅛	116¾	400	115⅛ May	120½ May
Swift International------15		23⅛	23⅝	1,100	18⅛ Mar	24⅞ May
Syracuse Wash. Mach class						
B com----------*	17	17	19	700	17 July	19 July
Thatcher Mfg new com---*	17⅜	17⅛	17⅜	400	14 June	19⅛ June
Convertible preferred--*	43⅜	43½	43⅜	300	41⅛ Apr	46 Mar
Timken-Detroit Axle---10	12¼	12¼	12¾	400	11⅛ Mar	14 May
Preferred---------100	100	100	100	70	86 May	102 June
Tobacco Prod Exports---*	3	3	3	800	3 Mar	3⅞ Jan
Todd Shipyards Corp----*	52½	52½	52½	100	45 Apr	55 June
Trading Co—						
Amsterdam sub shs ctfs-	324	320	324	30	320 July	327 June
Trans-Lux Day Pict Screen						
Class A com---------*	5⅜	5	5⅜	1,400	3⅛ June	8⅜ Jan
Trumbull Steel com-----25	12	11½	12¾	4,600	9⅞ Jan	13⅛ June
Truscon Steel com------10		24½	24½	100	24 Jan	26⅞ Jan
Preferred---------100		102¾	102¾	25	102½ July	102¾ July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Tubize Artificial Silk cl B-*	231	227	234	180	145 Jan	255 May
Tung-Sol Lamp Wks cl A-*	23⅝	23¼	23⅝	2,300	17¾ Jan	24¾ June
Common------------*	11⅛	11	11⅛	400	8½ Feb	13 May
United Artists Theatre Co						
Allot ctf for com & pref--	100	98	100	500	95½ Jan	101½ June
United Biscuit, class A---*		49¾	50⅞	1,000	38 Mar	52 June
Class B-------------*		8½	8½	300	7 Jan	13 Feb
United Elec Coal Cos v t c *	24⅛	24⅛	24⅛	400	23 Apr	33½ May
U S L Battery com new--*	38½	36	38½	800	32 June	39¼ June
7% pref class B------10		8⅝	8⅝	200	8⅝ June	9 May
U S Gypsum com------20		93½	94	150	93½ July	110 Jan
Preferred-----------100		121⅛	121⅛	10	115 Jan	117 May
Univ Leaf Tobacco com--*	47¾	45¼	47⅞	4,200	37⅜ Jan	48 Mar
Van Camp Packing pref-50		7⅞	7⅞	100	5½ Apr	16½ Jan
Waitt & Bond Inc cl A----*	25½	25½	25¾	1,700	25½ June	25⅞ June
Class B stock---------*	15⅛	15⅛	15⅞	700	15⅛ June	16¼ June
Warner Brothers Pictures.*	15¾	14	17	5,900	14 July	33¾ Jan
Wesson Oil&S D com v t c *		52	52⅛	200	50½ Apr	59⅞ Jan
Preferred------------*		96¼	97	310	95 May	99½ Jan
West Dairy Prod cl A----*		49½	49½	100	47⅛ Feb	51 Mar
Class B v t c---------*	19⅞	19	19⅞	2,700	15 Feb	20⅛ May
West'house Air Brake new*	45⅝	43½	45⅞	13,500	43 June	45⅞ July
Yellow Taxi of New York-*	15¼	15¼	15¼	300	10 May	34¾ Jan
Youngst Tire & Tube pf100		110	112	150	109 Mar	112 Apr
Rights—						
Celanese Corp-----------	2¾	2	2¾	4,000	2 July	3⅛ June
Noranda Mines----------	75c	65c	75c	16,000	65c July	75c July
Ruberoid---------------		15	15	100	15 July	15 July
White Sewing Mach deb rts		11¾	13½	3,100	4 May	14⅛ June
Public Utilities—						
Amer Dist Tel of N J pf 100		110	110	25	110 July	110 July
Amer Gas & Elec com----*	89½	86⅞	90½	7,000	68¼ Jan	92⅞ June
Preferred ------------*		102	102½	400	95½ Feb	104¾ June
Amer Lt & Tr com new-100	175	168½	177	1,000	167 May	177 July
Amer Pow & Light pref-100	102¼	102¼	103	150	97½ Jan	106¼ June
Amer Superpower Corp A.*		35¾	35¾	100	27¼ Jan	38⅞ June
Class B--------------*	36⅝	35½	36⅝	1,500	28⅛ Jan	39½ June
Participating pref----25		29	29⅜	600	26¾ Jan	29½ June
Amer Wat Wks & Elec new	46	45½	46½	600	44¾ June	47⅜ June
Assoc Gas & Elec class A-*	40	40	40¼	4,100	35 Jan	43 Mar
Bell Tel of Pa 6½% pf-100	114½	114½	114½	10	112¾ Jan	115 June
Blackstone V G&E, com-50	129	129	132	400	y98 Feb	154⅞ May
Brooklyn City RR-------10		4	4	300	3¾ May	6⅛ Jan
Buff Niag & East Pr com-*	33¼	32⅞	34	1,300	25¼ Mar	34 July
Preferred----------- 25	26	26	26⅛	600	25⅛ Jan	26⅛ June
Carolina Pow & Lt pref-100		108	109	120	106¼ Feb	111 June
Cities Ser Pr&Lt 7% pf-100		102¼	102⅜	275	102 June	103 June
$6 preferred w i-------*		92⅞	92⅞	100	92½ June	92⅞ July
Columbus Elec & Pow new*		70	70	100	67½ Feb	80 May
Com'w'th-Edison Co--100	151⅞	151	151⅞	260	139 Jan	155½ June
Com'wealth Power Corp—						
Preferred-----------100	99⅜	98⅜	99½	400	91½ Jan	100 June
Con Gas E L & P Balt com*	57⅞	57¾	58⅜	1,300	50⅞ Jan	59½ May
Cont G & E 6% part pf-100		106	106	25	100 Jan	109 May
Elec Bond & Share pref-100	107¼	107¼	107¾	3,000	105½ Mar	109⅜ May
Elec Bond & Share Secur-*	75⅜	72	76½	22,900	66½ Mar	76½ July
Elec Invest without warr-*	38	36½	39⅜	3,900	32⅜ Feb	40¾ June
Elec Pow & Lt 2d pref A--*	97⅝	97	97⅝	175	89⅛ Mar	97⅞ June
Option warrants-------	9½	8¾	9½	1,200	6⅝ Jan	9¾ June
Elec Ry Securities-------*		7⅛	7⅛	200	6 Feb	8 Apr
Empire Gas & F 8% pref100	105½	105⅛	105½	225	104¾ May	106⅝ May
7% preferred-------100	97½	97½	97½	25	97¼ June	98 June
Empire Pow Corp part stk*	37¾	37⅜	38⅝	1,000	26 Jan	39 June
Federal Water Serv cl A--*	31¾	30⅞	31⅞	3,800	30½ July	32 June
Galv-Houston El com--100		26	26	100	22 Apr	31 June
General Pub Serv com---*	13	13	13¼	900	11½ Jan	15 June
Hartford Electric Light.100		380	382	30	328 Apr	410 June
Internat Rys v t c--------	28⅜	28¼	28⅜	200	28¼ July	31⅞ June
Internat Utilities class A-*	38⅝	38⅝	39⅛	500	24 Apr	41¼ June
Jer Cent Pow & Lt pf--100	101	101	101	25	100 Apr	102½ Apr
Lehigh Power Securities--*	18½	18⅛	18⅝	5,400	15 Jan	20 Apr
Long Isl Ltg 7% pref--100	109¼	109¼	109¼	10	107½ Jan	112 May
Marconi Wirel Tel of Can-1	1⅜	1¼	1½	4,200	79c Jan	1½ June
Marconi Wirel Tel of Lon£1	4⅝	4½	4⅝	500	3½ Jan	5½ June
Massachusetts Ltg Cos---*	146½	144½	146¾	230	142¼ June	150 June
Middle West Utilities com *		112	112	100	108 Feb	117¼ May
$6 preferred----------*		93	93	200	x91⅞ June	94¼ June
Mohawk & Hud Pow com.*	24	24	24½	700	20⅝ Jan	27 Feb
First preferred--------*		107½	107½	75	101¾ Jan	107½ June
Second preferred new--*		101½	102	75	94 Jan	102 July
Mohawk Valley Co------*		45½	45½	100	37 Feb	49½ May
Nat Elec Power class A---*	24½	24⅜	24½	1,400	23½ Feb	25½ Feb
Nat Pub Serv com class A.*	22¼	21⅞	22¾	2,500	18⅞ Jan	24 June
Common class B------*		18¾	19	200	14 Jan	20½ Mar
New Eng Pow Assn com--*		65	73	90	49¾ Feb	80 July
N Y Telep 6½% pref--100	114¼	113⅞	114⅞	200	112⅞ Apr	115⅝ Mar
Northeast Power com----*	19⅝	18⅞	20	9,400	14½ Apr	20 July
Northern Ohio Power Co-*	11½	11	11½	4,800	9⅞ Jan	13¾ Feb
Nor States P Corp com-100	117	116⅜	118	800	109¾ Jan	124 June
Preferred ----------100		104½	104½	50	100½ Jan	107 May
Ohio Bell Tel 7% pref-100	109	109	111	100	104 June	114 May
Pacific Gas & Elec 1st pf-25	26¼	26¼	26⅜	1,700	24¾ Feb	26⅜ May
Penn-Ohio Edis new com-*	36	35¼	36½	900	27 Feb	40¾ May
7% prior preferred---100	101½	101¼	101⅞	170	97¾ Jan	104½ May
$6 preferred----------*		89	89	20	80½ Jan	90 June
Warrants--------------	14⅜	13¾	14⅜	600	10¼ Jan	18¼ May
Penn Ohio Secur Corp----*		11¼	11¼	300	8¾ Feb	13¼ Apr
Penna G & El cl A part stk*	19	19	19	100	19 Jan	21¼ Feb
Penn W & P new com----*		49¾	53½	1,200	45 Mar	53½ July
Phila Electric Co com---25		51⅛	51⅛	100	46⅝ Mar	53 Jan
Puget Sound P&L com-100	32¾	31	32¾	700	28 Apr	35¼ June
7% preferred-------100		111	111	10	103½ Jan	111 June
6% preferred-------100	88	88	88	20	83½ Jan	88 May
South Calif Edison pf A-25	28½	28½	28½	100	27½ Mar	28¾ Feb
Preferred-----------25	25¼	25¼	25¼	200	24½ Jan	25½ May
Sou Colo Power class A--25	25¾	25¾	26⅞	300	25¾ July	27⅞ Mar
Sou Gas & Power class A-*		19	19	100	18¾ Mar	22⅞ Apr
Southeast Pow & Lt com-*	35	34¾	35⅞	7,400	29½ Mar	38¼ June
Common vot trust ctfs-*	32½	32½	32¾	800	28 Jan	35¾ June
Participating preferred-*		78	78⅛	300	67⅛ Jan	80¾ June
Warrants topur com stk*		8¾	8⅞	1,600	8½ Jan	10¼ May
S'west Bell Tel pref---100		116½	116½	50	113½ Jan	118½ June
Southw'n Pr & L 7% pf 100		109	109	10	104 Jan	109 June
Stand Gas & Elec 7% pf 100		106½	106⅝	125	104⅜ Jan	110⅜ June
United Gas Impt-------50	105⅛	103⅛	106¼	3,900	89 Feb	109 May
United Light & Pow comA*	13	12⅞	13¼	10,100	12⅛ Mar	15¼ Jan
Common class B------*		16½	18	600	14 Jan	19 June
Preferred class A------*		96½	96½	100	85 Jan	97⅜ May
Preferred class B------*		52⅜	52⅜	100	50¼ Jan	53½ June
Unit Rys & El Balt com-50	21	21	21	100	19½ Mar	23½ Apr
Utilities Pow & Lt class B-*	17	16½	17½	3,300	13¼ Jan	19 May
Utility Shares Corp com--*	12½	12⅛	12½	300	9¾ Feb	13¼ May
Option warrants-------	2⅛	1¾	2⅛	1,000	1⅛ Apr	3⅛ May
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh)-£1		18⅛	18⅞	600	18⅛ July	21⅜ Jan
Buckeye Pipe Line-----50	57½	57	58	750	45 Jan	59 June
Chesebrough Mfg Cons-25		103	105	200	76½ Jan	115 June
Continental Oil v t c----10	17	17	17⅛	5,700	17 July	22⅝ Jan
Cumberland Pipe Line-100	91	91	91	50	e90 Mar	137 Jan
Eureka Pipe Line------100		55½	56	100	47 Jan	58½ June
Galena-Signal Oil com-100		8	8	200	7½ June	13½ Feb
New preferred-------100		36	45	180	35 May	59¾ June
Humble Oil & Refining--25	57½	56⅞	58	5,000	54 Mar	62¾ Jan
Illinois Pipe Line------100		142¼	148½	1,400	123¾ Jan	150 May
Imperial Oil (Canada)---*		42⅜	44¼	2,000	37¾ Jan	47 Mar
Registered--------------		42½	42½	100	41¾ June	44⅝ May
Indiana Pipe Line------50	70¼	70	71½	1,500	61 Jan	72½ May

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
National Transit----12.50	15½	15¼	15½	600	13¼ Jan	17 May
Northern Pipe Line----100	------	74½	86	500	70 Jan	91 June
Ohio Oil--------------25	60¼	59¾	61	4,700	52 Apr	64¼ Feb
Penn-Mex Fuel Oil-----25	28	27½	28	1,200	12 Apr	31 June
Prairie Oil & Gas------25	48	47⅝	48⅜	2,800	45⅝ Apr	55½ Jan
Prairie Pipe Line------100	177	176	181	2,650	132 Jan	185 June
Solar Refining--------100	------	180	180	30	180 Apr	201½ Feb
South Penn Oil---------25	35¼	35⅛	35¼	200	34½ Apr	41½ Jan
Southern Pipe Line-----50	------	17¾	17¾	300	16 Feb	27¼ Feb
So West Pa Pipe Lines----	67½	67½	67½	50	------	------
Standard Oil (Indiana)--25	67¼	66⅝	67⅝	11,100	64¾ May	74¼ Jan
Standard Oil (Kentucky) 25	112½	111⅞	112½	1,100	111½ June	122¼ Jan
Standard Oil (Neb)-----25	44½	44	44½	200	42 June	49½ Feb
Standard Oil (O) new com 25	73¾	73	73¾	150	73 Apr	87½ Apr
Preferred-------------100	------	118	118	40	117¼ Apr	122 Feb
Vacuum Oil------------25	130½	130½	132¼	5,400	95⅛ Jan	134⅝ June
Other Oil Stocks.						
Amer Contr Oil Fields----5	74c	65c	80c	11,800	65c July	2 7/16 Jan
Amer Maracaibo Co-----*	------	3¾	4⅛	5,100	3 June	7½ Jan
Arkansas Natural Gas--10	9⅛	8¾	9¼	5,300	6¾ Apr	9¼ July
Atlantic Lobos Oil com---*	75c	75c	76c	200	75c May	1¼ Jan
Barnsdall Corp stk purch warrants (deb rights)---	4⅜	4⅜	4¾	900	3⅛ May	7¼ Feb
Carib Syndicate new com--	25	20	25⅛	42,400	14⅜ May	25⅛ July
Creole Syndicate-------*	11¼	10	11½	56,700	9⅞ June	14⅞ Jan
Crown Cent Petrol Corp--*	1⅛	1⅛	1¼	300	1 May	3 Jan
Gibson Oil Corporation--1	1⅞	1¾	1⅞	3,900	1⅝ Mar	3¾ Jan
Gulf Oil Corp of Penna--25	------	89⅝	92⅞	4,600	86¼ Apr	96½ Jan
Houston Gulf Gas-------*	------	8½	9⅛	500	8½ July	12¼ Apr
Intercontinental Petroleum	1⅞	1¼	1⅞	5,500	80c June	2 Mar
International Petroleum--*	29	28⅝	29½	4,300	28¼ June	34⅞ Feb
Kirby Petroleum--------*	------	1⅜	1⅜	600	1¼ Jan	2¼ Jan
Leonard Oil Developm't-25	8¼	7¾	8¼	8,400	6⅛ May	10⅞ Feb
Lion Oil & Refining------*	25⅜	23⅞	26⅜	6,500	22 Apr	27½ Feb
Magdalena Syndicate----*	2	1⅛	2	9,500	1⅛ June	2⅞ Jan
Margay Oil-------------*	32	21½	35	4,300	12 Mar	35 July
Marland Oil of Mex------1	1	1	1	200	1 Apr	2 Jan
Mexico-Ohio Oil--------*	------	7¾	7¾	200	7⅛ June	12⅛ Jan
Mexico Oil Corporation-10	------	22c	22c	2,000	10⅛c Apr	38c Jan
Mountain Producers----10	23¾	23⅜	24	1,500	22¾ Apr	26⅞ Jan
Nat Fuel Gas, new-------*	23⅜	23	23⅜	1,300	23 June	26⅛ May
New Bradford Oil--------5	------	4⅞	4⅞	100	4⅞ Mar	5½ Apr
New York Oil-----------25	m11¾	11	m11¾	1,200	9¼ Mar	13¼ June
North Cent Texas Oil----*	------	10½	10½	200	10½ June	12¾ Feb
Pandem Oil Corporation-*	------	4½	4¾	400	4½ June	9⅜ Apr
Pantepec Oil of Venezuela *	10	9¾	10	700	9¾ June	12⅛ Mar
Pennok Oil Corporation--*	------	6⅝	7⅛	200	6½ June	13⅛ Jan
Red Bank Oil-----------25	15	15	16	300	14½ June	24⅜ Jan
Reiter Foster Oil Corp---*	y4¾	4¼	y4¾	700	4¼ July	15½ Jan
Royal Canadian Oil Synd-*	------	15c	15c	1,000	11c June	35c Feb
Ryan Consol Petroleum--*	------	6	6	100	4½ May	7 Jan
Salt Creek Consol Oil---10	------	6¼	6⅜	300	6 May	8 Jan
Salt Creek Producers---10	28	27⅝	28¼	2,400	27¼ Apr	32 Feb
Tid-Osage Oil non-vot stk*	19¾	19¾	22	8,700	15 Apr	23¾ Mar
Voting stock-----------*	------	22	23½	400	17 Apr	26½ Feb
Transcont'l Oil 7% pref 100	86	84	88	800	63½ Jan	88 July
Venezuela Petroleum----5	------	4⅝	5	900	4¼ June	7⅜ Jan
Wilcox (H F) Oil & Gas--*	23	22⅞	23¼	600	20⅜ Apr	32⅝ Jan
Mining Stocks.						
Amer Com'l Min & Mill---	------	6c	7c	9,000	5c Jan	10c Mar
American Exploration---1	64c	62c	64c	300	30c June	1¼ Mar
Arizona Globe Copper---1	------	4c	4c	2,000	3c Mar	8c Apr
Bunker Hill & Sullivan--10	------	91	94⅜	700	67½ Feb	103 June
Consol Copper Mines----1	------	2⅜	2⅜	100	2¼ June	3¼ Mar
Cons Nevada Utah Corp-3	------	4c	4c	1,000	3c Feb	4c Feb
Cortez Silver Mines-----1	------	19c	19c	1,000	7c Jan	30c Feb
Cresson Consol G M & M-1	------	2⅛	2⅜	2,000	1¾ May	2⅜ July
Divide Extension--------1	5c	4c	5c	9,000	3c June	7c Jan
Engineer Gold Mines, Ltd 5	------	2¼	2¼	100	2 June	5⅞ Jan
Eureka Croesus---------1	3c	4c	5c	16,000	3c June	7c Feb
Falcon Lead Mines-------1	48c	48c	48c	2,000	48c June	78c Jan
First Thought Gold Mines-1	2c	2c	2c	6,000	2c Jan	4c Jan
Forty-Nine Mining Co---1	------	5c	5c	1,000	5c Jan	7c Jan
Golden Centre Mines----5	1	1	1	100	1 June	2 Mar
Golden State Mining---10c	------	2c	3c	9,000	2c May	8c Feb
Goldfield Florence-------1	------	3c	3c	2,000	3c June	8c Mar
Hecla Mining----------25c	------	15	15¼	900	12⅜ Feb	15¾ Jan
Kerr Lake--------------5	------	60c	65c	700	60c July	95c Feb
Mason Valley Mines-----5	93c	65c	93c	800	65c July	2⅛ Jan
New Cornelia Copper----5	------	20	20¾	700	18½ June	24 Jan
New Jersey Zinc-------100	------	180	181	30	178 June	193¾ Mar
Newmont Mining Corp-10	------	77½	77⅝	500	67¼ Jan	81 Apr
Nipissing Mines---------5	5⅞	5½	6	1,700	5⅜ June	10¼ Feb
Noranda Mines, Ltd-----*	22½	20¼	22¾	13,100	19⅞ Jan	25 May
North Butte------------10	------	80c	90c	600	80c June	3⅛ Jan
Ohio Copper------------1	81c	77c	85c	19,600	40c Mar	94c June
Parmac Porcupine Mines-1	30c	28c	33c	91,000	10c June	33c July
Premier Gold Mining ----1	------	2 1/16	2 1/16	300	1¾ Jan	2 5/16 Feb
Red Warrior Mining------1	16c	15c	24c	11,000	15c June	39c Feb
Rio Tinto Co, Ltd, ord--£5	------	186	190	30	186 July	206 Mar
San Toy Mining----------1	4c	4c	4c	2,000	4c Apr	6c Jan
Shattuck Denn Mining---*	------	4¼	4½	400	3¼ June	6 Jan
South Amer Gold & Plat-1	2⅝	2½	2¾	3,200	2½ July	3⅞ Jan
Teck-Hughes------------1	8⅛	7⅞	8⅜	9,600	5¾ Jan	8⅜ July
Tonopah Extension-------1	------	29c	29c	1,000	24c Jan	32c Mar
Tonopah Mining---------1	------	2 5/16	2 5/16	100	2 Apr	3⅝ Jan
United Eastern Mining---1	------	38c	50c	6,100	33c June	53c Jan
United Verde Extension 50c	23⅜	23	23⅜	500	22⅝ Jan	28 Feb
Unity Gold Mines--------1	------	25c	25c	1,000	20c June	50c Apr
Utah Apex--------------5	4¼	4¼	4½	700	4⅛ June	7⅝ Feb
Wenden Copper Mining--1	------	1⅜	1⅜	100	1⅜ July	3⅜ Jan
Bonds—						
Adriatic Electric 7s---1952	------	92½	93¼	$8,000	92 June	96¼ May
Alabama Pow 1st 5s--1 56	99½	99½	99½	2,000	98¾ Mar	100¾ Apr
Allied Pack deb 8s-----1939	49	48⅞	51	17,000	40⅜ May	76 Jan
Debenture 6s--------1939	------	51	54	24,000	43 Mar	66 Jan
Allis-Chal Mfg 5s-----1937	96⅞	96⅞	97⅛	460,000	96½ July	99¼ May
Aluminum Co s f deb 5s '52	99½	99⅜	99¾	89,000	99 June	100⅜ Mar
Amer G & El 6s-------2014	105¾	105⅛	105¾	116,000	101¼ Jan	107 June
American Power & Light— 6s, without warr---2016	105⅛	104¾	105¼	126,000	100 Mar	107 June
Amer Radiator deb 4½s '47	95¼	94⅝	95¼	18,000	94⅝ June	96¼ Apr
Amer Roll Mill 6s-----1938	104¼	104¼	104½	7,000	103 Jan	104⅝ June
Amer Seating 6s-------1936	106½	105	107¾	334,000	101⅝ Jan	107¾ July
American Thread 6s--1928	101⅛	101⅛	101½	2,000	101 June	102 Jan
Anaconda Cop Min 6s-1929	------	102⅛	102⅜	13,000	101¾ Jan	102½ Feb
Appalachian El Pr 5s-1956	95⅞	95⅜	95⅞	122,000	95 Feb	97¼ Apr
Arkansas Pr & Lt 5s--1956	94⅜	94	94½	22,000	93½ May	97 Apr
Assoc'd Sim Hardw 5½s '33	90½	90	90½	24,000	90 May	97½ Jan
Atlantic Fruit 8s------1949	------	17⅜	18	5,000	17⅜ July	20½ June
Batavian Petr deb 4½s '42	93¼	92½	93¼	351,000	92 May	96¼ Jan
Beacon Oil 6s, with warr'36	------	97½	97½	15,000	97¼ July	103½ Jan
Beaverboard Co 8s---1933	99	98	99½	41,000	95⅝ Mar	99½ July
Bell Tel of Canada 5s-1955	101½	101	101½	45,000	101 Feb	103 Apr
1st M 5s ser B June 1 '57	------	101¼	101½	17,000	101¼ June	102⅝ May
Berlin City Elec 6½s-1951	97	96¼	97	69,000	95½ June	99½ Jan
6½% notes--------1928	------	100⅜	100⅜	1,000	99⅞ June	101 Mar
6½% notes--------1929	------	99⅞	100	22,000	98⅝ June	101 Mar
Boston Consol Gas 5s-1947	------	100⅝	100⅝	2,000	100¼ June	103 Feb
Boston & Maine RR 6s '33	------	103	103	16,000	100½ Jan	103 Mar
Brunner Tur & Eq 7½s '55	46⅞	45¼	49¾	15,000	45¼ July	92½ Feb
Buffalo Genl El gen 5s 1956	------	103¼	103¼	15,000	102¾ Mar	103¾ Apr
Burmeister & Wain Co of Copenhagen 15-yr 6s-'40	------	94⅜	94⅜	5,000	94 Jan	97½ Apr
Canadian Nat Rys 7s-1935	111⅜	111⅜	112	6,000	111 Feb	113 May
30-year 4½s--------1957	98½	98½	98½	91,000	98½ June	98⅝ June
Carolina Pr & Lt 5s--1956	100¾	100¼	102	145,000	100 Jan	103 June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Chic Milw & St P (new co)						
50-year 5s w i----------	91¾	91¾	92½	58,000	91 June	95 Apr
Conv adj w i-----------	58	57¾	58⅜	236,000	54¾ Mar	59¾ Apr
Cincinnati St Ry 5½s-1952	------	99½	99½	5,000	99¼ June	100 June
Cities Service 5s-----1956	89¼	89⅜	89¾	90,000	88⅝ July	91⅞ Feb
6s------------------1966	100	100	100¼	65,000	93⅜ Jan	103⅛ Feb
Cities Service Gas 5½s1942	96¼	96¼	96⅜	100,000	96¼ June	96½ June
Cleve Elec Ill 5s ser A-1954	105	105	105	2,000	104 May	105 June
Clev Term Bldg 6s----1941	------	99	99	11,000	98¾ Mar	100 Jan
Columbia G & E deb 5s-'52	98½	98⅛	99⅛	1022000	98 July	100⅛ May
Commander-Larabee 6s '41	97	96½	97	10,000	95 May	98 Jan
Commonw Edison 4½s1957	95¾	95¾	95¾	5,000	95½ Apr	96 May
Cons G E L & P Balt—						
6s, A---------------1949	107¼	107¼	107¼	5,000	107⅛ Jan	108¼ Jan
5½s series E--------1952	------	107¼	107½	2,000	106 Mar	107½ June
5s series F----------1965	103½	103¼	103¾	7,000	101⅛ Feb	103¾ June
Consol Publishers 6½s '36	------	98	98½	13,000	97¾ Feb	101 May
Consol Textile 8s-----1941	97¾	97¾	98	5,000	89¾ Jan	99 May
Cont Gas & Elec 6½s A '64	102	101½	102	8,000	101½ July	103¼ Apr
Cosg-Meehan Coal 6½s'54	------	96⅜	96⅜	1,000	93½ Jan	97⅜ Feb
Cuba Co 6% notes-----1929	------	96¾	97⅜	86,000	96¾ Apr	98⅞ June
Cuba North'n Rys 5½s '42	96¼	96¼	97	118,000	95¼ June	98¾ June
Cuban Telephone 7½s 1941	------	112	112¼	13,000	110½ May	112¼ July
Cudahy Pack deb 5½s 1937	94½	94½	95¼	19,000	94¼ July	98 Jan
5s-------------------1946	------	97	98¾	15,000	97 July	100⅛ Mar
Detroit City Gas 6s--1947	------	106⅞	106⅞	3,000	106⅜ Jan	107⅛ Mar
5s, series B---------1950	100⅜	100⅛	100¼	8,000	99⅝ June	101 Apr
Detroit Edison deb 7s-1930	------	143¾	143¾	3,000	137 Mar	143¾ July
Eitington Schild Co 6s 1938	------	97	97½	5,000	97 Mar	98⅛ Apr
Elec Refrigeration 6s-1936	67¾	67¼	77	103,000	67¼ July	97½ Jan
Empire Oil & Refg 5½s '42	96	96	96⅛	162,000	96 May	96⅞ May
Fairb'ks, Morse & Co 5s '42	95⅝	95½	95½	15,000	95¼ June	97½ Mar
Federal Sugar 6s------1933	86	86	86	4,000	85 Jan	93¼ Feb
First Bohemian Glass Wks 1st 7s with stk pur war'57	94¼	94	94¼	13,000	93 June	97½ Mar
Fisk Rubber 5½s------1931	97	96¾	97	26,000	96⅝ June	98⅛ Mar
Florida Power & Lt 5s-1954	92⅞	92⅜	93	137,000	92¼ June	94⅞ Jan
Gair (Robt) Co 5½s--1942	96⅝	96¼	96⅞	10,000	95¼ June	97⅝ Mar
Galena-Signal Oil 7s--1930	90¼	90	90½	32,000	90 Jan	93 Feb
Gatineau Power 5s----1956	95¼	94⅝	95¼	56,000	94½ Jan	97¾ Apr
6s-------------------1941	99⅞	99¼	99⅞	33,000	98¾ Jan	114 May
Gen Amer Invest 5s--1952	118	116¼	118½	90,000	100 Feb	120¼ May
General Petroleum 6s-1928	100⅝	100⅝	100⅞	9,000	100⅛ June	101¼ May
Georgia & Fla RR 6s--1946	------	94	94¼	4,000	94 June	98 Jan
Georgia Power ref 5s--1967	96	96	96¼	51,000	95¾ June	98 Apr
Goodyear T&R Cal 5½s'31	99	98⅝	99⅛	73,000	95 Jan	99¾ June
Grand Trunk Ry 6½s-1936	109	108⅞	109¼	42,000	108⅝ May	109⅝ June
Gulf Oil of Pa 5s------1937	99½	99⅝	99⅞	17,000	99 June	100⅜ Apr
Sinking fund deb 5s-1947	98⅞	98⅝	99	77,000	98¼ June	100⅞ Jan
Gulf States Steel 5½s-1942	------	98¾	98¾	7,000	98⅜ June	98⅞ June
Gulf States Utils 5s--1956	------	94¾	95	6,000	94¼ June	98 May
Hamburg Elec Co 7s---1935	101½	100¼	101½	2,000	100 June	103 Feb
Hood Rubb 5½s-Oct 15 '36	------	92	92	5,000	92 Jul	96 May
7s-------------------1936	101	101	102¼	7,000	101 Apr	104 Feb
Indep Oil & Gas deb 6s 1939	------	99	99	1,000	99 Mar	99¼ May
Indian'p's P & L 5s ser A'57	97	96½	97	77,000	96½ June	98¾ Jan
Int Pow Sec 7s ser E--1957	94¼	93½	94½	13,000	93 May	97 Apr
Int Rys Cent Am 6½s 1947	90¼	90	90⅝	43,000	90 June	92¼ Mar
Interstate Nat Gas 6s without warrants---1936	102	102	102	1,000	100⅝ Jan	102⅝ May
Interstate Power 5s---1957	95½	95¼	95⅝	116,000	95¼ July	97⅝ May
Debenture 6s--------1952	97⅝	97½	97⅞	81,000	97½ June	98¾ June
Invest Equity 5s w war '47	100	100	100⅛	16,000	100 June	102 May
Isarco Hydr-El 7s----1952	93½	93½	93¾	28,000	93¼ May	95¾ May
Jeddo-Highland Coal 6s '41	------	101½	102⅜	7,000	101½ July	103 Jan
Koppers G & C deb 5s-1947	96	96	96	26,000	96 June	96⅛ June
Laclede Gas Light 5½s1935	100⅛	100	100⅛	26,000	100 July	101⅝ Jan
Lehigh Pow Secur 6s--2026	100⅛	100	100⅜	61,000	95⅛ Jan	100¾ June
Leonard Tietz Inc 7½s '46 Without stk purwarrants	101	101	101¾	10,000	99¾ Apr	102⅝ June
Libby, McN & Libby 7s '31	------	103¼	103¼	1,000	103 June	104½ Mar
Liggett Winchester 7s-1942	------	108½	108½	3,000	107¾ Apr	109 Jan
Lombard Elec Co 7s--1952	93¼	92¼	94	69,000	91⅛ June	95⅝ Mar
Long Isld Ltg Co 6s--1945	------	104½	104¾	10,000	102⅜ Jan	105 May
Lorillard (P) Co 5½s-1937	97½	97½	97½	76,000	97½ June	97¾ June
Manitoba Power 5½s-1951	99	99	99¾	84,000	98 Jan	100½ Jan
Mansfield Min & Smelting (Ger'y)7s'41 with warr--	103	103	105¼	9,000	103 July	112½ Apr
Mass Gas Cos 5½s---1946	104	103⅛	104⅛	29,000	103⅛ Feb	104½ Jan
Meridionale Elec Co (Italy) 30-year s f 7s ser A--1957	92½	91½	92⅞	74,000	91 June	95¾ May
Midwest Gas 7s, A---1936	97½	97½	97½	17,000	95½ Mar	100 Jan
Milwaukee G L 4½s--1967	------	94¾	95½	61,000	93¾ Mar	95½ July
Montana Power deb 5s '62	97¼	96⅝	97¼	149,000	96⅝ July	97½ May
Montgomery Ward 5s-1946	98⅛	98	98¼	20,000	97¼ Jan	99½ Mar
Montreal L H & P 5s A '51	99⅝	99½	99⅝	12,000	99⅛ Jan	101½ May
Morris & Co 7½s-----1930	98	98	98½	26,000	95 May	104½ Mar
Narragansett Co col 5s 1957	99	98⅜	99	56,000	98⅜ July	100½ Apr
Nat Dist Prod 6½s---1935	------	99¼	99½	9,000	98 May	100 Jan
Nat Pow & Lt 6s A---2026	103	102¼	103	22,000	98½ Feb	103½ June
Nat Pub Serv 6½s---1955	100⅞	100⅝	100⅞	25,000	97½ June	102 Mar
Nevada Cons 5s------1941	93⅜	92	93⅜	13,000	92 June	102½ Jan
Nichols & Shepard Co 6s'37 with stock purch warr'ts	------	101½	102	7,000	98 Feb	107½ Apr
Nor States Power 6½s 1933	114	113½	114¼	8,000	110 Apr	119 June
6½% gold notes---1933	103	102¾	103	16,000	102½ Mar	103¾ Mar
Ohio Power 5s ser B--1952	98⅛	98	99	19,000	97¼ Feb	99½ Apr
4½s series D-------1956	91¼	90⅞	91¼	13,000	89¼ Feb	92¼ May
7s series A---------1951	106½	106½	106½	2,000	105 Jan	106¾ June
Ohio River Edison 5s-1951	98½	98¼	98⅝	10,000	97 Jan	100 Apr
Oklahoma Nat Gas 6s-1941	102¾	102	103	24,000	99 Jan	105¼ May
Oswego River Pr 6s---1931	99¾	99¾	99¾	10,000	99 Jan	100⅜ May
Pennok Oil Corp 6s---1927	------	99½	99½	1,000	99½ July	100 Jan
Penn-Ohio Edison 6s--1950 without warrants-------	97¾	97½	98	16,000	95¼ Jan	99⅜ May
Penn Pow & Light 5s--1952	------	100¾	100¾	5,000	99 Jan	102 Mar
5s series D---------1953	100¾	100½	100⅞	22,000	99⅛ Jan	102¼ May
Phila Elec Pow 5½s--1972	104¾	104¼	104⅞	52,000	102¾ Feb	105 May
Phillips Petroleum 5½s '39	99¼	99	99⅜	544,000	99 July	99½ June
Pirelli Co (Italy) 7s---1952	96	96	97¼	23,000	96 July	102½ Apr
Pittsb Screw & Balt 5½s'47	100	100	100¼	40,000	100 June	100¼ July
Porto Rican Am Tob 6s '42	98⅜	98	98½	11,000	97½ June	100 Mar
Potomac Edison 5s---1956	95½	95	95¾	37,000	95 Mar	97 Jan
Power Corp of N Y 5½s '47	97½	97¼	97⅝	39,000	97¼ July	99¾ June
Pub Serv Elec & G 5s-1965	103⅛	103⅛	103⅛	63,000	99⅝ Mar	103⅝ June
Pure Oil Co 6½s-----1933	103½	103½	104	9,000	102⅝ May	104 June
Queensboro G & El 5½s '52	100⅝	100⅛	100¾	24,000	100 May	101 May
Rem Arms 5½% notes '30	95	95	95	14,000	95 June	97¾ Apr
Rem Rand Inc 5½s--1947 with warrants-----------	99¼	98⅛	99½	210,000	98 July	101⅜ May
Richfield Oil of Calif 6s '41	92¼	92¼	92¼	6,000	91⅝ Apr	99⅛ Mar
Sauda Falls Co 5s----1955	------	100	100	3,000	97¾ Jan	100⅞ June
Schulte R E Co 6s----1935	------	95	96	7,000	92½ Mar	96¼ Apr
6s without com stock1935	------	88¾	88¾	1,000	85 Mar	89 June
Servel Corp 6s-------1931	------	40½	48⅞	40,000	40½ July	74 May
Shawsheen Mills 7s---1931	------	96	96	3,000	94½ Mar	101½ Feb
Sheridan-Wyom Coal 6s '47	------	93	94	11,000	93 July	99 May
Snider Pack 6% notes-1932	99⅞	99	99⅞	41,000	99 June	102¾ May
Solvay-Amer Invest 5s 1942	------	96½	96½	20,000	96 June	99¾ Jan
Southeast P & L 6s---2025 without warrants-------	101¼	100¼	101¼	151,000	96½ Jan	101½ May
Sou Calif Edison 5s---1951	99¾	99⅜	99⅞	106,000	97¾ Jan	101⅛ Apr
Southern Gas 6½s----1935	------	102½	102½	1,000	101¾ Jan	103⅜ Apr
Southwest'n P & L 6s-2022	102⅝	102	102¾	12,000	99¾ Jan	103 June
Stand Invest 5s with war'37	------	100¾	101½	16,000	100 Mar	109 May
Stand Oil of N Y 6½s-1933	104½	104½	104¾	11,000	104⅜ June	105⅝ Feb
Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr	98⅝	98½	99¾	124,000	98½ July	100¾ Apr
7s 1946 with warrants---	98¾	98⅝	99¾	103,000	98⅝ July	101 Mar
Stutz Motor 7½s-----1937	94¾	93	94⅞	7,000	88 Jan	100 Feb
Sun Maid Raisin 6½s-1942	97	96½	97	26,000	94½ May	98¾ May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Sun Oil 5½s ---------1939	99⅞	99¾	100⅜	13,000	99½	May	101	June
Swift & Co 5s Oct 15 1932	99⅞	99⅝	100	51,000	99	Jan	100¼	Mar
Texas Power & Light 5s '56	------	95¼	95⅞	10,000	95¼	June	97¾	May
Trans-Cont'l Oil 7s---1930	113	111	114½	150,000	97¼	Jan	114¼	July
Troy Laundry 8s ---------	------	110¼	110¼	2,000	110¼	July	110¼	July
Tyrol Hydro-Elec 7s--1952	95	95	97½	90,000	95	July	98	Apr
Ulen & Co 6½s------1936	100	100	100	2,000	99¼	Jan	101	May
United El Serv (Unes)7s '56	96	95⅞	97¼1	48,0001	93	Jan	103⅞	Apr
Without warrants------	------	89¾	90	9,000	89	June	94	Apr
United Industrial 6½s 1941	96⅛	95	96¼	53,000	93½	June	99	Jan
United Oil Prod 8s----1931	80	80	80	6,000	60¼	Jan	89⅞	Mar
United Rys of Hav 7½s-'36	------	111	111	2,000	109¾	Mar	112	Jan
U S Rubb 6½% notes-1928	100¾	100¾	100¾	5,000	99¼	June	102	Feb
Serial 6½% notes--1929	100¼	99¾	100½	34,000	99	June	103	Jan
Serial 6½% notes--1930	99½	99	99½	12,000	98½	July	113	Jan
Serial 6½% notes--1931	99½	98½	99½	38,000	97½	June	103	Feb
Serial 6½% notes--1932	99½	98½	99	27,000	97½	June	103½	Apr
Serial 6½% notes--1933	------	99	99	6,000	97½	June	103½	Apr
Serial 6½% notes--1934	------	99	99	8,000	97½	June	103¼	Apr
Serial 6½% notes--1935	------	99	99	7,000	97½	June	103¾	June
Serial 6½% notes--1936	------	98½	99½	31,000	97½	June	103¼	May
Serial 6½% notes--1937	------	97¾	99½	18,000	97½	June	103	Feb
Serial 6½% notes--1938	99	99	99	8,000	97	June	103	Jan
Serial 6½% notes--1939	------	99	99¼	23,000	97	June	104	Mar
Serial 6½% notes--1940	99¼	98½	99¾	26,000	97⅛	June	104½	Mar
U S Smelt & Ref 5½s-1935	------	102¾	102¾	5,000	101¾	Jan	104	Apr
Utilities Pow & Lt 5½s----	94¼	94¼	94¼	5,000	94¼	July	94¼	July
Warner Bros Pict 6½s 1928	87⅞	85⅛	95¾	467,000	86¾	July	111½	Feb
Warner-Quinlan Co 6s 1942	98½	96¼	99	465,000	96¼	July	99	May
Webster Mills 6½s---1933	91½	91½	92	8,000	91⅛	Apr	99	Jan
Western Power 5½s--1957	97	97	97	14,000	96⅜	June	99	Jan
Westvaco Chlorine 5½s '37	101	100¾	101	22,000	98½	Mar	101	June
White Eagle O & R 5½s '57	94¼	93¾	94½	52,000	93	June	100¼	May
White Sew Mach 6s--1936								
with warrants---------	98¼	97¾	98⅞	68,000	97	May	99⅞	May
Wisc Cent Ry 5s-----1930	------	96	96	2,000	96	June	99	Jan
Foreign Government and Municipalities								
Agricul Mtg Bk Rep of Col								
20-year sink fd 7s--1946	96¾	96¾	97	23,000	95¾	Mar	97¼	Mar
20-year 7s---Jan 15 1947	------	96½	96⅞	3,000	96⅛	Apr	97⅞	Mar
Antioquia (Dept of) Col—								
7s series C---------1945	------	92	94½	6,000	92	July	97	Apr
Baden (Germany) 7s--1951	99⅛	98¾	99½	13,000	98	June	102¼	Jan
Bank of Prussia Land-								
owners Assn 6% notes '30	96½	95¼	97	40,000	94⅜	June	99¼	Mar
Brisbane (City) 5s----1957	94¼	93⅜	94¼	12,000	93	June	96¾	Mar
Buenos Aires(Prov)7½s '47	100⅛	99¼	100⅛	87,0000	97⅞	Jan	100⅛	Apr
7s----------------1936	97¾	97¼	97¾	8,000	95½	Jan	98¾	May
7s----------------1952	96½	96¼	97	37,000	94½	Feb	97¼	Feb
7s----------------1957	94½	93⅜	94½	50,000	93	June	97	Apr
7s----------------1958	94⅝	94	94⅝	43,000	94	June	95⅜	May
Copenhagen (City) 5s-1952	97¼	97¼	97¼	36,000	97¼	June	97¾	June
Costa Rica (Rep) 7s--1951	93½	93⅛	93⅞	33,000	93	June	96½	Apr
Danish Cons Munic 5½s'55	98¾	98¼	98¾	29,000	97½	Jan	100	Mar
Denmark (King'n) 5½s '55	101¼	100½	101½	45,000	99⅝	Jan	101½	July
Estonia (Rep of) 7s--1967	------	94½	94½	10,000	94½	July	94½	July
German Cons Munic 7s '47	99⅞	99½	100	55,000	98¼	June	102	Jan
Hamburg (State) Ger 6s '46	97⅛	96½	97⅛	25,000	95⅜	Jan	99⅜	Apr
Hungarian Land Mtge Inst								
7½s series A-------1961	------	97¾	98	11,000	97	June	101	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s--1944	100⅜	100¼	100⅞	8,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 7s '51	93⅞	91	94	45,000	91	July	96	Feb
8s----------------1948	102¾	102¾	102¾	1,000	102¾	June	105½	June
Mendoza (Prov) Argentina						July		
7½s---------------1951	97	95⅛	97	15,000	95	June	99¼	Jan
Montevideo (City) 6s-1959	93¼	91½	93¼	4,000	91½	July	94⅛	Feb
Mtge Bk of Bogota 7s-1947	95½	95½	95⅝	14,000	95½	Apr	95½	Apr
Mtge Bk of Chile 6s--1931	95⅝	95	96	10,000	95	July	99¼	Feb
Mtg Bk of Jugoslavia 7s '57	86½	85⅝	86½	172,000	82	June	92⅛	Apr
New So Wales (State) 5s '57	94½	93½	94½	27,000	93¼	June	96½	Feb
External s f 5s-----1958	93½	92½	93½	16,000	92¼	June	96¾	Apr
Pernambuco (State) Brazil								
7s----------------1947	94	93	94½	96,000	93	June	99⅜	Apr
Peru (Republic of) 7s-1959	96¼	96	96½	44,000	95¾	May	97⅜	Mar
Prussia (Free State) 6½s'51	98⅜	97⅝	98⅜	67,000	96	June	100⅞	Feb
Rio Grande do Sul (State)								
Brazil ext 7s-------1966	------	96⅝	96⅝	14,000	96½	June	98¼	Jan
Russian Govt 6½s ctfs1919	12¼	12	12¼	168,000	11½	July	15	Jan
5½s---------------1921	------	11⅝	12⅛	5,000	11⅝	July	15	Jan
5½s certificates----1921	12	12	12	1,000	12	June	15¼	Jan
Santa Fe (City) Argentine								
Rep extl 7s-------- 1945	92½	92½	94	8,000	91½	June	95½	May
Saxon State Mtge Inv 7s'45	100¾	100¼	100¾	6,000	99½	Apr	102½	Feb
6½s---------------1946	97¾	96¾	97¾	25,000	96¾	June	100	Jan
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	87¼	86	87½	182,000	86	June	92¾	Apr
Switzerland Govt 5½s 1929	------	101¼	101½	3,000	101⅛	Jan	102	May
Trondhjem (City) 5½s 1957	------	97	97¼	6,000	97	June	98¼	June

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *o* New Stock. *r* Ex 33 1-3% stock dividends sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex rights and bonus. *u* Ex special dividend of 33% and regular dividend of 2%. *v* Ex cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

VADE MECUM DES BOURSES DE ZURICH, BALE ET GENEVE, EDITION 1926-27.

The leading Swiss commercial bank, the Credit Suisse in Zurich, has just issued a new edition of its "Vade Mecum des Bourses de Zurich, Bale et Geneve." This work had not been republished since 1920-21. Like the former, the new edition contains extensive information concerning every bond and share quoted at the three most important Swiss stock exchanges, and is divided into three parts.

I. The first part contains a short sketch of the Swiss taxes to which securities issued in Switzerland are subject and a statement of the rules of the stock exchanges in Zurich, Basle and Geneva.

II. The second part contains a summary of information on all bonds quoted at one of the three stock exchanges; amount of the loans issued and of the bonds, rates of interest, dates of payment of interest, dates of repayment of the loans, highest and lowest prices of the bonds during the last years, particulars concerning every bond. Owing to the modifications which have occurred in the course of the last years in the rates of interest and the condition of repayment of several Swiss and foreign bonds, this part of the work had to be entirely rewritten.

III. A detailed statement is contained in the third part concerning all companies having their shares quoted at one of the three stock exchanges of Zurich, Basle and Geneva. Particulars are given regarding the capital of every company, the board of directors, its financial standing, the highest and lowest prices of shares and dividends distributed during several years, &c.

The "Vade Mecum des Bourses de Zurich, Bale et Geneve" is a standard work, of much interest to all holders of Swiss bonds and shares, and giving at the same time interesting information on the ecnoonical conditions in Switzerland.

—The Inland Investment Co., located on the corner of Market and Delaware streets, Indianapolis, Ind., has recently been formed to conduct a wholesale and retail business in general market securities. The officers of the company, which is controlled by the new Inland Bank & Trust Co., are: Leonard G. Wild, formerly associated with J. F. Wild & Co., State Bank, President; S. N. Campbell, for many years manager of the municipal department of the Fletcher American Co., Vice-President and General Manager; Fred C. Gardner, Vice-President; William M. Bartlett Jr., Vice-President, and Gordon F. Miller, Secretary-Treasurer.

—The name of the Cast Iron Pipe Publicity Bureau is now changed to the Cast Iron Pipe Research Association. This change in name of the Association was actuated by the fact that the principal functions of this organization is research and not publicity. Thomas F. Wolfe, who was for some time one of the City Engineers in Chicago, devotes most of his time to research and in collecting and distributing information relative to cast iron pipe for all purposes.

—Stone & Webster and Blodget, Inc. feature in their July investment bulletin a special article on properly drafted "open end" mortgages. Such mortgages, they state, afford a means of taking care of the constant expansion which the public demands on the part of public utility companies, thus providing the best vehicle for senior financing.

—Hayden, Van Atter & Schimberg announce the appointment of J. O. Stewart as Vice-President in charge of sales. Mr. Stewart has been sales manager at Thompson Ross & Co. and in his new position will have complete charge of retail sales for Hayden, Van Atter & Schimbert in the Chicago district.

—Charles J. Eastman, advertising manager of Taylor, Ewart & Co., Inc., Chicago, has been appointed Chairman of the Standardization Committee of the Financial Advertisers Association. Mr. Eastman reported that an inquiry and report will be made by that committee relative to newspaper and magazine advertising rates as they affect banks and financial houses.

—J. Erwin Samuel and R. Marden Samuel, formerly of Civic & Co., announce the formation of Samuel Brothers, with offices at 30 Broad St., for the purpose of transacting a general investment and trading business, specializing in public utility bonds.

—Camp, Thorne & Co., Inc., dealers in investment bonds, maintaining offices in Chicago, Minneapolis, Milwaukee, St. Louis and San Francisco, announce the opening of a local office at 30 Pine St., under the management of J. T. Reinhardt.

—John Watson Wilder, who has successfully conducted his own advertising agency in Chicago for a number of years, specializing in financial advertising, has become associated with Thompson Ross & Co. as Vice-President in charge of their advertising.

—The bond department of the American Trust Co. has issued a special circular, "The Outlook for Bonds," in which, in addition to timely investment suggestions, reasons are advanced for the belief that the price trend for sound bonds will be upward for a considerable period.

—Harry Bronner and Edward F. Hayes, members of Blair & Co., Inc., sailed Friday on the Olympic. They will spend about six weeks in Europe and will confer with Blair representatives in virtually al the important financial centres abroad.

—Andrew V. Stout Jr. has been admitted as a member of Dominick & Dominick. He is the son of Andrew Varick Stout, who for some years was senior partner and is now a special partner of Dominick & Dominick.

—Lage & Co. announce that Harold B. Smith, formerly of Frazier, Jelke & Co., has become associated with them as manager of their trading department.

—W. E. Burnet & Co., members of the New York Stock Exchange, announce the opening to-day of a branch office at 805 East Main St., Richmond, Va., under the management of Walter C. Rawles.

—The First Trust Co. of Omaha, affiliated with the First National Bank, announces the appointment of Lawrence Brinker, formerly of Burns, Brinker & Co., as manager of the bond department.

—According to the mid-year statement of the New York Title & Mortgage Co., the sales of guaranteed first mortgages and certificates for the first half of this year substantially exceed those of 1926.

—Hathaway & Co. announce that G. Bruce Wallace, formerly of Owens, Wallace & Co., Pittsburgh, has been admitted as a general partner in their firm.

—John B. Westcott, formerly with Remick, Hodges & Co., has become associated with Zwetsch, Heinzelmann & Co., Inc., in their sales department.

—Chauncey B. Chapman and Joseph A. Milburn have announced the formation of Chapman, Milburn & Co., Inc., with offices at 52 Broadway, New York, for the purpose of transacting a general investment business.

—Harrison, Smith & Co. announce that L. A. Ditman, formerly of Graham, Parsons & Co., is now connected with the sales department of their New York office.

—Bankers Trust Co. has been appointed co-agent with the International Trust Co., Denver, Colo., for the payment of Tucson, Ariz., bond coupons.

—Prince & Whitely have prepared an analysis of Western Union Telegraph Co.

—Burnham, Herman & Co., members of the New York Stock Exchange, announce the removal of their main office to 44 Wall St., New York.

—Walter Robbins has.been admitted as a general partner in the firm of Kissel, Kinnicutt & Co

—Taylor, Ewart & Co., Inc., announce that Carl Necker has become associated with them in their Philadelphia office.

—Clark, Dodge & Co., announce that Carl Egner became a member of their firm on July 1 1927.

The Empire Trust Co. has been appointed registrar of the class A and Glass B common stock of Rainbow Luminous Products, Inc.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 11 roads and shows 2.23% decrease over the same week last year.

Fourth Week of June.	1927.	1926.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	459,305	513,692	------	54,387
Canadian Pacific	4,764,000	4,754,000	10,000	------
Duluth South Shore & Atlantic	148,499	147,078	1,481	------
Georgia Southern & Florida	28,100	31,200	------	3,100
Mineral Range	6,057	6,342	------	285
Minneapolis & St. Louis	265,068	266,954	------	1,886
Mobile & Ohio	438,957	501,030	------	62,073
St. Louis Southwestern	533,300	605,160	------	71,860
Southern Ry. System	4,839,221	4,944,651	------	105,430
Texas & Pacific	815,862	823,042	------	7,180
Western Maryland	543,510	542,515	996	------
Total (11 roads)	12,841,879	13,135,604	12,477	306,201
Net decrease (2.23%)	------	------	------	293,725

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
1st week Mar. (13 roads)	14,995,998	14,308,298	+68[illegible]	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,91[illegible]	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,95[illegible]	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—17[illegible],528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	—230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	—627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	—899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (11 roads)	12,841,879	13,135,604	—293,725	2.23

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 A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,079,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927	1926		1927	1926	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126

Note.—Percentage of increase or decrease in net for above months has been 1926—May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.

In May the length of road covered was 236,833 miles in 1926, against 236,858 miles in 1925; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1927.	1926.	*—Net from Railway—* 1927.	1926.	*—Net after Taxes—* 1927.	1926.
	$	$	$	$	$	$
Atlantic City—						
May	307,917	365,159	—4,320	39,976	—38,561	5,158
From Jan 1	1,347,731	1,475,056	—267,757	—95,844	—438,992	—241,570
Baltimore & Ohio—						
B & O Chic Terminal—						
May	336,586	324,293	60,333	68,481	4,053	15,025
From Jan 1	1,575,935	1,478,077	230,856	241,426	—25,980	2,981
Bingham & Garfield—						
May	38,845	48,995	8,319	18,485	893	11,668
From Jan 1	213,440	229,490	45,142	56,465	6,726	8,093
Canadian National Rys—						
Atl & St Lawrence—						
May	215,365	187,926	—608	19,154	—13,558	5,460
From Jan 1	1,167,580	1,077,530	146,621	132,633	81,871	64,303
Chi Det & Can G T Jct—						
May	361,721	312,346	192,014	139,861	181,220	128,591
From Jan 1	1,662,636	1,597,890	851,785	789,838	799,951	738,393
Canadian Pac Lines in Maine—						
May	112,607	138,463	—63,889	—88,402	—77,189	—98,902
From Jan 1	1,384,241	1,309,693	193,646	207,401	127,146	154,901
Canadian Pac Lines in Vermont—						
May	166,357	------	—11,260	------	16,010	------
From Jan 1	840,274	------	—22,571	------	46,321	------
Chicago & Illinois Midland—						
May	55,792	153,567	—118,460	11,909	—125,357	—5,667
From Jan 1	835,775	483,263	3,504	127,666	—32,338	77,018
Chicago River & Indiana—						
May	546,416	547,141	178,362	182,243	138,481	143,180
From Jan 1	2,803,826	2,770,161	930,241	912,597	729,131	707,651
Trinity & Brazos Valley—						
May	178,222	129,245	—12,364	—40,118	—19,823	—48,018
From Jan 1	1,108,422	728,788	80,962	—160,889	43,939	—199,659
Conemaugh & Black Lick—						
May	164,941	160,923	5,384	10,899	4,184	9,799
From Jan 1	687,767	787,987	—46,682	4,478	—52,682	—1,022
Denver & Salt Lake—						
May	284,744	296,556	—24,629	—16,967	—33,384	—22,968
From Jan 1	1,478,214	1,475,095	130,087	115,161	97,263	85,154
Detroit Terminal—						
May	209,804	256,523	76,755	90,663	59,718	66,936
From Jan 1	899,337	1,088,846	299,539	225,147	212,530	146,226
Det & Tol Shore Line—						
May	344,354	319,619	124,961	122,940	95,390	99,138
From Jan 1	2,245,777	2,055,083	1,229,970	1,050,914	1,085,746	933,050
Dul Winnipeg & Pacific—						
May	186,209	184,633	15,883	8,589	6,143	—1,165
From Jan 1	1,040,398	955,496	201,058	156,639	149,478	108,758
Elgin Joliet & Eastern—						
May	2,141,822	2,279,394	681,847	863,906	585,982	776,446
From Jan 1	10,935,633	10,878,052	3,866,931	3,783,906	3,376,851	3,317,202
Ft Smith & Western—						
May	123,115	118,965	11,935	15,911	6,435	10,263
From Jan 1	709,065	666,560	92,150	96,935	67,075	69,266
Green Bay & Western—						
May	125,029	136,128	18,795	31,976	10,795	21,976
From Jan 1	666,166	694,152	163,573	188,754	123,573	141,614
Gulf & Ship Island—						
May	293,028	330,642	—13,508	—51,924	—37,594	—77,641
From Jan 1	1,608,268	1,694,542	—30,849	—202,521	—150,304	—333,064
Interoceanic Rys of Mexico*—						
March	1,059,622	1,326,495	6,308	270,891	------	------
From Jan 1	3,033,719	3,584,850	—91,029	745,554	------	------
Kansas City Mex & Orient—						
May	280,189	175,808	22,367	—4,606	17,608	—8,298
From Jan 1	1,233,566	714,884	11,791	—53,197	—9,963	—72,914
K C Mex & O of T—						
May	550,428	303,257	127,470	47,711	119,625	40,711
From Jan 1	2,570,145	1,368,568	511,135	258,048	475,216	222,625
Lehigh & Hudson River—						
May	303,943	307,032	115,357	133,544	95,181	113,604
From Jan 1	1,378,680	1,316,811	442,334	458,065	360,940	378,725
Lehigh & New England—						
May	594,146	530,957	247,709	194,349	213,080	164,881
From Jan 1	2,291,483	1,889,308	718,788	477,903	610,963	393,719
Louisiana Ry & Nav Co—						
May	224,472	287,014	14,684	72,743	—7,316	50,695
From Jan 1	1,378,348	1,388,787	142,535	150,910	29,122	—9,817
La Ry & Nav Co of T—						
May	74,664	89,770	—4,162	2,718	8,187	—1,228
From Jan 1	437,118	535,698	4,502	49,283	—15,556	29,213
Mississippi Central—						
May	124,542	130,892	29,701	31,157	21,955	21,923
From Jan 1	673,877	655,029	184,945	178,426	141,564	129,826
Missouri & North Arkansas—						
May	152,303	133,033	31,422	—21,119	29,034	—23,743
From Jan 1	700,389	688,815	88,594	—37,673	76,313	—49,305
National Rys of Mexico *—						
March	10,410,818	10,637,419	1,610,275	2,131,362	------	------
From Jan 1	27,315,580	28,132,753	1,889,862	3,104,983	------	------
Nevada Northern—						
May	78,919	72,526	40,695	38,842	30,032	30,082
From Jan 1	393,265	377,348	194,893	181,893	157,283	131,414
Newburgh & South Shore—						
May	154,290	156,898	27,367	20,739	14,484	6,520
From Jan 1	716,076	828,857	109,363	159,663	46,506	93,077
Beaumont So Lake & W—						
May	228,621	283,192	25,692	108,830	21,993	101,889
From Jan 1	1,337,087	1,204,716	333,149	363,725	347,947	328,045
St L Browns & Mex—						
May	868,098	898,210	341,938	370,532	306,469	339,776
From Jan 1	4,426,072	4,037,099	1,570,466	1,474,798	1,395,535	1,321,640
New York Connecting—						
May	228,937	236,401	119,366	146,470	81,866	107,670
From Jan 1	1,253,621	1,138,958	758,368	701,476	558,868	510,670
Northwestern Pacific—						
May	547,834	591,816	121,619	153,407	80,932	111,792
From Jan 1	2,211,882	2,461,896	172,143	393,699	—31,440	187,864
Perkiomen—						
May	99,402	128,996	24,743	56,440	20,724	49,555
From Jan 1	498,301	548,908	174,350	234,005	149,959	196,917
Pittsburgh & Shawmut—						
May	113,867	133,842	—13,000	22,484	—14,159	22,229
From Jan 1	671,262	671,096	58,959	140,508	53,196	139,650
Port Reading—						
May	194,949	186,304	92,168	67,340	65,759	50,805
From Jan 1	1,114,096	1,105,103	525,295	535,228	437,183	455,197
Pullman Company—						
May	6,418,514	6,470,376	1,200,179	920,039	868,465	583,483
From Jan 1	32,470,879	32,321,990	5,016,938	4,464,256	3,400,751	2,837,212
Quincy Omaha & K C—						
May	69,193	69,006	—3,199	—25,604	—9,109	—31,070
From Jan 1	318,407	351,636	—50,213	—55,156	—79,593	—81,653
San Ant Uvalde & Gulf—						
May	179,124	191,006	59,707	55,056	56,145	51,306
From Jan 1	869,350	792,272	262,887	246,916	244,650	229,177
Southern Pacific System—						
Texas & New Orleans—						
May	5,889,163	5,377,970	887,305	511,175	617,933	228,428
From Jan 1	28,403,961	27,652,710	3,754,885	3,480,913	2,295,915	1,950,404
Spokane International—						
May	97,051	106,006	33,369	39,303	28,009	33,931
From Jan 1	485,298	491,399	143,865	175,446	116,962	148,555
Spokane Port & Seattle—						
May	726,994	649,012	277,172	208,007	197,937	130,806
From Jan 1	3,205,576	3,037,426	1,080,844	961,162	684,572	575,365
Tennessee Central—						
May	297,310	261,044	76,755	35,146	69,153	27,756
From Jan 1	1,335,846	1,347,232	231,352	241,164	205,185	209,153
Toledo Terminal—						
May	143,207	123,941	43,264	26,321	23,931	9,495
From Jan 1	615,360	546,988	201,475	150,711	104,814	71,439
Ulster & Delaware—						
May	106,114	115,213	13,6[illegible]8	18,176	7,918	12,426
From Jan 1	392,472	407,434	—15,281	—15,736	—44,031	—44,487
Union RR (Penna)—						
May	960,135	1,127,087	168,400	341,713	158,400	282,748
From Jan 1	4,052,653	4,620,254	367,304	811,819	294,304	670,700

	—Gross from Railway— 1926.	1925.	*—Available for Int.—* 1926.	1925.	*—Net Income—* 1926.	1925.
	$	$	$	$	$	$
St Louis-San Francisco—						
May	1,579,410	1,737,410	1,720,085	1,719,046	428,855	422,383
From Jan 1	8,169,187	8,541,485	8,445,854	8,446,325	1,967,675	2,053,974

* Mexican currency.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		*—Gross Earnings—* *Current Year.*	*Previous Year.*	*—Net Earnings—* *Current Year.*	*Previous Year.*
		$	$	$	$
American Telep & Teleg	May	8,171,000	7,432,000	3,363,000	3,020,000
5 mos ended May 31		40,320,000	37,734,000	16,869,000	15,282,000
Engineers Public Service	May '27	2,440,923	917,756	280,696	b637,059
Co (& Subs)	'26	2,126,483	764,627	263,913	b500,715
12 mos ended May 31	'27	28,003,969	10,646,120	3,226,528	b7,419,592
	'26	24,579,583	9,470,373	3,050,129	b6,420,244

Companies.		Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Southern California	May '27	2,658,780	1,812,809	495,124	1,317,685
Edison	'26	2,180,279	1,461,654	481,497	980,156
12 mos ended May 31	'27	29,387,007	19,415,430	6,002,034	13,413,396
	'26	25,741,368	17,118,171	6,258,556	10,859,614
Utah Power & Light Co	May '27	811,492	*457,950	182,724	275,226
	'26	814,673	*438,956	176,935	262,021
12 mos ended May 31	'27	10,636,194	*6,104,792	2,152,012	3,952,780
	'26	10,154,771	*5,591,758	2,131,337	3,460,421

* Other income. *b* After rentals.

Companies.		Gross Earnings. $	Net After Taxes. $	Fixed Charges. $	Balance, Surplus. $
Jamaica Pub Serv Co	May '27	55,691	23,316	6,158	17,158
	'26	53,514	20,198	6,271	13,926
12 mos ended May 31	'27	672,261	274,309	74,053	200,256
	'26	638,777	240,906	76,251	164,655

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 2. The next will appear in that of July 30.

Cleveland Cincinnati Chicago & St. Louis Ry.

(38*th Annual Report—Year Ended Dec.* 31 1926.)

Extended extracts from the remarks of President Patrick J. Crowely, together with the comparative income account for the years 1926 and 1925, will be found under "Reports and Documents" on subsequent pages.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons rev. freight carried	46.754,875	45,387,869	43,072,973	44,856 746
Tons carried one mile	8515697 468	8180273,365	7618963,008	7961881,684
Revenue per ton per mile	8.26 mills	8.34 mills	8.41 mills	8.72 mills
Fgt. earns. per train mile	$7.69	$7.65	$7.55	$7.94
Tons rev. fgt. per tr. mile	931	918	897	911
Passengers carried	4,446,918	4,656,340	5,550,660	6,561,591
Pass. carried one mile	486,372,103	487,863,103	490,400,317	526,125,915
Rev. per pass. per mile	3.34 cts.	3.34 cts.	3.37 cts.	3.401 cts.
Pass. rev. per train mile	$2.31	$2.33	$2.36	$2.54
Oper. revenue per mile	$39,436	$38,496	$36,577	$39,429

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Road & equip't	255,675,209	246,371,901	Common stock	47,028,700	47,028,700
Impt. on leased railway prop.	5,781,537	2,692,116	Preferred stock	9,998,500	9,998,500
Deposited in lieu of mtged.prop	65,226	140,557	Grants in aid of construction	14,647	------
Misc.phys.prop.	3,823,086	3,592,351	Fd.debt unamt.:		
Inv. in co. secur.	3,877,312	3,715,593	Equip. oblig.	37,008,036	38,083,472
Sinking funds	178	429	Mtge. bonds	106,465,281	106,535,281
Inv. in affil. cos.:			Coll. tr. bonds	8,781,000	8,834,000
Stocks	12,294,953	12,302,028	Notes	3,425	3,425
Bonds	5,285,402	5,285,402	Misc. oblig'ns	5,009,000	5,009,000
Notes	62,000	69,500	Non-negot. debt to affil. cos	1,831,768	50,385
Advances	3,325,287	2,841,515	Traffic, &c., bal.	1,940,652	1,838,751
Other investm'ts	198,540	267,496	Loans & bills pay	154,911	154,911
Cash	5,072,122	6,191,372	Accts. & wages payable	5,535,270	5,353,036
Special deposits	306,059	323,704	Misc. accounts	143,084	129,763
Traffic, &c., bal. receivable	1,350,680	1,379,720	Int., divs., &c., unmatured	1,513,826	1,510,691
Loans & bills rec	114	2,158	Div. payable	947,984	947,984
Agts. & conduc.	724,699	801,363	Unmatured int., rents,&c.,accr.	654,606	751,599
Materials & supp	7,109,658	6,678,099	Other curr. liab.	543,970	579,156
Misc. accounts receivable	4,181,008	4,586,432	Other def'd liab.	213,389	224,385
Interest & dividends receiv'le	192,008	169,156	Tax liability	5,258,209	5,154,571
Miscell. rents receivable	17,241	16,578	Prem.on fd.debt	668	1,205
Oth. curr. assets	1,602,109	1,518,042	Accrued deprec. of equipment	24,413,504	20,609,797
U. S. Governm't deferred assets	------	43	Oth. unadjusted credits	6,761,815	7,377,299
Unadjust. debits	5,441,078	6,046,982	Add'ns to prop. thr. inc. & sur	1,445,451	1,663,967
Deferred assets	1,493,879	1,774,357	Sink. fund res.	849,138	801,718
			Profit and loss	51,352,492	44,125,300
Total	317,879,385	306,766,894	Total	317,879,385	306,766,894

—V. 124, p. 3626.

Brazilian Traction, Light & Power Co., Ltd.

(14*th Annual Report—Year Ended Dec.* 31 1926.)

STATISTICS OF COMBINED COMPANIES FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles of track	427.06	424.81	419.79	416.83
Miles run	49,914,442	46,484,275	46,120,480	46,197,145
Passengers carried	552,078,727	526,240,551	498,242,281	479,527,034
K.w. hours sold	526,317,699	479,540,843	483,240,843	468,211,051
Total consumers lt. & pr.	201,620	185,853	175,397	164,188
Gas sold (cu. meters)	81,571,030	71,019,515	65,043,651	59,457,174
Gas consumers	49,535	44,136	40,328	37,824
No. of telephones in oper.	83,677	81,752	77,977	74,359

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TRAC., LT. & POW. CO.) AND OPERATING SUBSIDIARIES.

Calendar Years—	1926.	1925.	1924.	1923.
Approx. value of milreis	14.61 cts.	12.31 cts.	11.08 cts.	10.36 cts.
Gross earnings	$38,602,891	$31,243,759	$26,936,767	$24,184,761
Net earnings	$21,700,727	$17,489,445	$16,643,472	$15,332,329
Miscellaneous revenue	112,993	38,061	76,301	87,635
Total rev. of subs	$21,813,720	$17,527,506	$16,719,773	$15,419,964
xBond int. & oth. chgs.	$4,084,242	$4,391,087	$4,709,785	$4,654,983
Reserve for depreciation and sinking funds	5,823,622	4,807,980	4,238,848	4,047,040
Tot. charges of subs	$9,907,864	$9,199,067	$8,948,633	$8,702,023
Balance, being gross revenue of Brazil Trac., Lt. & Power Co., Ltd.	$11,905,856	$8,328,439	$7,771,140	$6,717,941
Int. on investments, &c.	372,798	520,155	478,381	792,518
Total	$12,278,654	$8,848,594	$8,249,521	$7,510,459
Deduct—General & legal exp. & admin. charges	233,257	293,308	310,604	280,494
Preferred divs. (6%)	600,000	600,000	600,000	600,000
Common dividends (5%)	5,329,211	(4)4,263,266	(4)4,262,788	(4)4,262,477
Gen. amortiz'n reserve	300,000	300,000	300,000	300,000
Total deductions	$6,462,468	$5,456,574	$5,473,392	$5,442,971
Balance, surplus	$5,816,186	$3,392,020	$2,776,129	$2,067,488

Note.—Above earnings are given in Canadian currency.

CONSOL. BALANCE SHEET (CO. AND SUBS. COS.), DEC. 31.

Include Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd., and Brazilian Hydro-El. Co., [Ltd.]

Assets—	1926. $	1925. $
Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c.	140,701,014	131,603,183
Cost of securities and advances to cos. owned or controlled by sub. cos., including premium paid on shares or subsidiary companies acquired	68,942,222	68,256,436
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expenses	50,811,680	50,803,927
Sinking fund investments—		
Rio de Janeiro Tramway, Light & Power Co., Ltd., first mortgage bonds at cost	7,017,529	6,389,891
Sao Paulo Elec. Co., Ltd., 1st mtge. bonds	473,858	365,962
Stores in hand and in transit, incl. constr. material	5,874,514	4,396,033
Sundry debtors and debit balances	4,355,734	5,762,628
Investments (Government securities at cost)	4,502,365	4,441,607
Cash in hand and in banks	3,425,817	3,371,602
Total	286,104,734	275,391,263
Liabilities—		
Capital stock—Brazilian Trac., Light & Power Co. Ltd.—Authorized, $1,100,000; issued	106,588,300	106,587,900
Authorized and issued, 6% cum. pref. shares	10,000,000	10,000,000
Shares of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd	5,100	5,400
Rio de Janeiro Tram., Light & Power Co., Ltd.— First mtge. 30-year 5% gold bonds	25,000,000	25,000,000
5% 50-year mortgage bonds—issued, £5,266,000 ($25,627,867), *less* redeemed for sinking fund, £548,320 ($2,668,489)	22,959,377	23,288,496
Sao Paulo Tramway, Light & Power Co., Ltd.— 5% first mortgage debentures	6,000,000	6,000,000
5% perpetual consolidated debenture stock	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-year first mortgage bonds	a9,733,333	a9,733,333
Bond, deb. & share warrant coupon outstanding	1,180,130	826,421
Accr. chgs. on cum. pref. shares & funded debt	1,396,016	1,400,130
Sundry creditors and credit balances	7,031,478	7,719,380
Insurance funds for injuries and damages	276,734	295,716
*Provision for depreciation and renewals (balance after meeting renewals to date)	31,961,084	27,952,390
Sinking fund reserves	10,237,743	9,173,090
General amortization reserve	3,260,000	2,960,000
General reserves	38,437,934	34,227,690
Profit and loss—Balance Dec. 31—Brazilian Trac., Light & Power Co., Ltd	7,892,094	6,075,908
Subsidiary companies	145,412	145,412
Total	286,104,734	275,391,263

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to $7,464,078, on which the yearly interest charge, amounting to $373,618, is provided out of the revenue of the subsidiary companies.—V. 124, p. 370.

International Mercantile Marine Co.

(*Annual Report—Year Ended Dec.* 31 1926.)

The advance figures for the year 1926 were published in the issue of June 4, p. 3345. The final report is signed by Pres. P. A. S. Franklin under date of June 16, who says in substance:

Results.—The net results of operating the company and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Panama Pacific Line and Leyland Line) for the year 1926, after deducting depreciation, shows a loss of $1,483,139 as compared with a loss for the year 1925 of $1,540,090.

The actual operation of all the steamers and business of the company and its subsidiaries for the year 1926 resulted in a surplus of $3,557,277 after deducting all expenses, taxes and bond interest. However, against this profit must be charged depreciation on the steamers amounting to $5,040,-416, after which the net result shows a deficit of $1,483,139 for the year.

The earnings of International Mercantile Marine Co. for 1926, including dividends from its subsidiary companies out of their surplus for the year 1926 and prior thereto and from the operation of steamers it owns directly, show $906,059, as below, after deducting all expenses and bond interest. No depreciation has been deducted from these earnings for the year 1926, as the two steamers directly owned by the parent company have been fully depreciated on the books.

	1926.	1925.
x Total net earnings of I. M. M. Co. plus dividends from sub. cos., after deducting taxes & gen. exps.	$3,042,500	$3,480,491
I. M. M. Co. bond interest	2,136,441	2,164,441
Depreciation on steamers directly owned	------	393,021
Surplus	$906,059	$923,029

x Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

The earnings for 1926 show no improvement over those for 1925. The year's business was very much disturbed by the coal strike in England, which interfered with some of the services and heavily increased the cost of operating others, whereas there were increased profits for other services, largely offsetting the losses.

Shipping Outlook.—The cash position of the company is quite satisfactory and the general shipping outlook for the year 1927 indicates some improvement in the passenger business and a material improvement in freights.

Sale of White Star Line.—In accordance with the authority granted by the stockholders at a meeting on June 17 1926, your entire holding of Oceanic Steam Navigation Co., Ltd., shares (White Star Line) was sold to the Royal Mail Steam Packet Co. of England for £7,000,000, and on Jan. 24 1927 £2,000,000 cash was received on account of the sale. The balance is to be paid as follows:

£1,250,000 June 30 1928
1,250,000 June 30 1929 } With interest at the rate of 4% per annum from Jan. 1 1927 to the date of payment.
2,500,000 Dec. 31 1936

Part of the £2,000,000 cash received has been used for the purchase of the company's bonds and retirement of same under the sinking fund provision of the mortgage and this policy will be continued, provided the bonds can be secured at a satisfactory price, unless your directors decide to use part of the proceeds for the construction or acquisition of other shipping properties or for the improvement of present properties.

Because of the amount at which the Oceanic properties (White Star Line) have been carried on the company's books, this sale will necessitate alterations in the consolidated balance sheet, and in addition to dealing with the actual transaction outlined above, there will have to be material deductions in the amount at which the properties, including good will, have previously been carried, and this may make it desirable to readjust the share capital of the company—a question which will receive the careful consideration of your directors in the near future.

As the sale was made effective Jan. 1 1927, the 1926 income of Oceanic Steam Navigation Co., Ltd., is included in company's consolidated income account Dec. 31 1926, and the Oceanic properties are a part of the consolidated balance sheet.

An arrangement has been made whereby International Mercantile Marine Co. will act as agent for White Star Line in United States and Canada for at least two years.

Sinking Fund.—$400,000 was paid in 1926 to the trustees and $454,000 bonds were purchased and canceled, leaving total bonds held outside $35,526,000.

The debenture bonds of subsidiary companies held by the public amounted on Dec. 31 1926 to $4,718,565, as compared with $5,345,670 on Dec. 31 1925.

Dividends.—A balance of 67½% dividends on the preferred stock remained unpaid Feb. 1 1927.

Reduction of Obligations.—During the years 1915 to 1926, inclusive, the bonded indebtedness and interest charges of International Mercantile Marine Co. and subsidiary companies have been reduced from $84,146,033 to $42,014,565, or $42,131,468, and the interest charges from $3,867,656 to $2,443,345, or $1,424,311.

Share Lien Certificates.—By authority of the board of Directors Dec. 16 1926 company surrendered to International Navigation Co., Ltd., for cancellation, that company's share lien certificates, and has, pursuant to the terms thereof, thereby acquired direct ownership of the properties heretofore owned by I. N. Co., Ltd., and pledged under the share lien certificates.

Tonnage.—A new freight steamer of about 10,000 tons has been ordered built at the yards of the Caledon Shipbuilding & Engineering Co., Ltd., Dundee, for the Leyland Line, for delivery in 1928. The steamer is intended for the Liverpool-West Indies-Gulf of Mexico trade.

The new passenger and freight steamer building at the yards of the Newport News Shipbuilding & Drydock Co. for the Panama Pacific Line will be named "California," and it is expected that she will be delivered in time to enter the service between New York and San Francisco in January 1928. This will be the largest commercial steamer ever constructed in the United States and should be exceedingly attractive to the traveling public. Directors now have under consideration the construction of a sister ship for this service.

During 1926 the following steamers, being no longer useful in any of your services, were sold and delivered for breaking-up purposes: "Canada," 30 years old; "Cornishman," 35 years old; "Turcoman," 34 years old, and "Michigan," 28 years old.

OMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1926.	1925.	1924.	1923.
Gross voyage earns., oth. income & misc. credits	$73,418,927	$75,141,133	$78,054,931	$75,238,018
Oper. & gen. expenses, taxes & misc. interest	68,334,013	69,460,451	72,110,040	69,591,220
Net earnings	$5,084,914	$5,680,683	$5,944,891	$5,646,799
Fixed charges	2,450,051	2,511,395	2,575,965	2,618,726
Profit before deprec	$2,634,862	$3,169,288	$3,368,927	$3,028,072
Previous surplus	19,552,622	22,039,440	24,426,721	26,978,449
Total	$22,187,484	$25,208,728	$27,795,648	$30,006,521
Deduct—Depreciation	5,040,416	5,656,105	5,756,208	5,579,800
Sur. as of bal. sheet	$17,147,069	$19,552,622	$22,039,440	$24,426,721

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport, Panama Pacific and Leyland lines, together with dividends received from *partly owned* companies.

CONSOL. BALANCE SHEET DEC. 31 (*Including Constituent Companies*).

[American, Red Star, White Star, Atlantic Transport, Panama Pacific and Leyland Lines.]

	1926.	1925.	1924.	1923.
Assets—	$	$	$	$.
*Cost of properties	168,687,688	170,657,927	176,657,553	183,710,362
Investments	6,662,807	6,757,796	7,274,679	7,288,329
Securities deposited for invest. in new tonnage	537,500	1,988,170	1,861,635	3,166,094
Cash (on hand, &c.)	7,971,527	3,520,597	3,916,930	3,586,517
Acc'ts, &c., receivable	4,484,433	5,912,476	8,894,873	8,280,658
Agency balances	539,849	609,895	763,363	691,430
Advances to affiliated co.	2,022,868	2,028,787	------	------
Marketable stks. & bds.	18,886,504	17,310,209	20,380,877	21,313,830
Inventories	1,309,375	1,524,738	1,576,329	1,575,811
Deferred charges	4,957,757	4,973,922	4,298,412	3,606,396
Total	216,060,308	215,284,519	225,624,649	233,219,427
Liabilities—				
Preferred stock **a**	51,725,000	51,725,000	51,725,000	51,725,000
Common stock **b**	49,871,800	49,871,800	49,871,800	49,871,800
Capital stock of sub. co.	25,268	25,268	25,268	25,705
1st M.&coll.tr.6% bds. **c**	35,526,000	35,980,000	36,431,000	36,902,000
Deb. bonds of constituent co. held by public	4,718,565	5,345,670	5,804,480	6,144,564
Loans on mortgage	2,051,300	1,820,000	1,870,000	1,920,000
Purch. money obliga'ns	7,859,590	4,003,839	4,634,339	4,292,250
Loans, bills payable, &c.	1,793,714	2,036,689	1,657,710	4,669,770
Accounts payable	6,756,520	6,959,402	11,101,745	9,587,059
Agency balances	269,579	471,905	464,027	552,646
Interest accrued	587,944	596,258	606,185	616,605
Reserve for liabilities	7,903,523	6,654,969	7,938,707	10,037,330
Miscellaneous reserves	13,950,805	14,624,494	14,520,505	16,439,328
Deferred credits	9,931,321	10,530,176	12,709,344	12,676,055
Insurance fund	5,942,310	5,086,425	4,225,096	3,332,592
Surplus	17,147,069	19,552,622	22,039,440	24,426,721
Total	216,060,308	215,284,519	225,624,649	233,219,427

* Balance at Dec. 31 1925, $236,983,156; deduct steamships and other property retired from service less additions during year 1926, $1,751,166, and deduct reserve for depreciation, $70,046,634; balance Dec. 31 1926, $168,687,688. **a** After deducting $8,275,000 in treasury. **b** After deducting $10,128,200 in treasury. **c** Originally $40,000,000, less retired by sinking fund, $4,474,000; balance, $35,526,000.—V. 124, p. 3504.

Pittsburgh & Lake Erie Railroad Co.

(*48th Annual Report—Year Ended Dec.* 31 1926.)

President Patrick E. Crowley reports in substance:

Year's Business.—Company moved 41,260,196 tons of revenue freight, an increase over 1925 of 3,709,666 tons, of which 1,895,310 tons were in bituminous coal. The situation during 1926 with respect to production of coal on the lines of the company and certain feeder lines, set forth in the reports for 1924 and 1925, as affected by prevailing labor conditions in the industry, continued throughout the year except that on account of abnormal conditions brought about by the British coal strike, shippers were enabled to forward a large volume of coal to tidewater for export. Some of the mines of the company's largest coal shipper were reopened on a non-union basis during the year, but production was in relatively small volume as compared with their capacity.

The average number of furnaces in blast was practically the same as last year, but there was an increased movement of coke, iron ore, and limestone. Tonnage of commodities classed as manufactures and miscellaneous increased substantially, due to better general business conditions. There was a decrease in the movement of products of agriculture, principally the result of decreased movement of export grain. The movement of sand and gravel decreased, due largely to competitive transportation by river and motor trucks.

The company carried 5,518,279 passengers, an increase of 1,816. An increase of 22,246 in commutation passengers was largely offset by a decrease of 16,265 in local and 4,165 in interline passengers. The falling off in the number of local travellers was partly due to a decrease in the number of organization excursions. Interline traffic decreased as the result of the comparatively cool summer and unusual amount of rainy weather which lessened summer tourist business and one day limit excursions. The depression in the mining industry on the lines of the company and the increased use of automobiles and motor busses have materially affected passenger travel.

Railway Tax Accruals.—Railway tax accruals were $2,152,571, a decrease of $25,974. While there were increases in property tax accruals, the result of additional land purchases and of increased rates, these were more than offset by the discontinuance of Federal capital stock tax and sundry adjustments affecting prior years.

Property Investment Account.—Changes in the property investment account for the year were as follows: Road increase, $2,422,377; equipment increase, $1,344,203; miscellaneous physical property decrease, $9,604; net increase, $3,756,977.

Automatic Train Control.—In compliance with orders of the I.-S. C. Commission the installation of intermittent automatic train control devices upon all main tracks between Pittsburgh and Youngstown was completed. This installation involved equipping 106 locomotives with automatic train control devices. The mileage equipped was 64.18 road miles and 232.3 track miles.

Capital Stock.—Capital stock remained unchanged during the year, the amount authorized being $50,000,000 and the amount outstanding $35,985,600.

Acquisition by Baltimore & Ohio RR. of a One-Third Interest in Monongahela Ry.—As of Jan. 1 1927, a plan with regard to Monongahela Railway and railroad operations in the territory served by that company was consummated in accordance with an agreement, dated Dec. 31 1926, entered into between this company, the Baltimore & Ohio RR., the Pennsylvania RR. and certain subsidiary companies.

The Baltimore & Ohio acquired one-third of the outstanding capital stock of Monongahela Ry., one-sixth thereof from this company and one-sixth from the Pennsylvania RR., paying therefor on a book value basis.

The Monongahela Ry. acquired the entire outstanding capital stock of the Chartiers Southern Ry., theretofore owned in equal proportions by this company, the Baltimore & Ohio RR. and the Pittsburgh Cincinnati Chicago & St. Louis RR., paying therefor its par value.

The Monongahela Railway acquired from the Baltimore & Ohio RR. the entire capital stock of Indian Creek & Northern Ry., paying therefor on the basis of the cost of such stock to the Baltimore & Ohio RR.

By virtue of leases and agreements dated Jan. 1 1927:

The Monongahela Ry. holds under lease the lines of the Chartiers Southern Ry., extending from Mather to Besco, and from Nemacolin to Crucible, all in Greene County, Pa., and the line of the Pennsylvania RR. extending from Besco through Millsboro to Crucible connecting the lines of the Chartiers Southern Ry.

The Monongahela Ry. operates its freight trains over the lines of the Pennsylvania RR. from Millsboro to connections with the lines of this company (P. McK. & Y. Railroad) and of the Pennsylvania RR. at Brownsville, Pa., under bridge trackage rights.

The Monongahela Ry. holds under lease the Indian Creek & Northern Ry., connecting with the company's line at Lowsville, W. Va., and the branch lines of the Baltimore & Ohio RR. (Catawba Branch and most of the Paw Paw Branch) connecting with the line of this company at Rivesville Junction, W. Va., the Baltimore & Ohio RR. reserving trackage rights over these branches.

The agreement provides for the grant to the Baltimore & Ohio RR., at its option (to be exercised within three years), of bridge trackage for operation of freight trains over the Monongahela Ry. between Rivesville, W. Va., and a point on the east side of the Monongahela River at the mouth of Georges Creek (near New Geneva, Pa.), in case the Baltimore & Ohio RR. shall construct a connecting link from its Fairmont-Connellsville line.

The agreement under which these arrangements were carried out contains other provisions looking to the impartial administration and operation of the Monongahela Ry. and the development of the territory served by it in the interest of the proprietor companies. It was authorized by resolutions adopted by the Finance Committee of the board of directors of the company on May 12 1926, and the transactions above outlined were approved by the I.-S. C. Commission, in so far as such approval was required, by order dated Nov. 23 1926, made upon application by Monongahela Ry. and the Chartiers Southern Ry.

Pittsburgh McKeesport & Youghiogheny RR.—The company advanced to the Pittsburgh McKeesport & Youghiogheny RR. for additions and betterments and equipment the sum of $100,154, an equal amount for the same purposes having been advanced by New York Central RR. The total of such advances by this company to Pittsburgh McKeesport & Youghiogheny RR. to Dec. 31 1926, was $15,140,767.

Mahoning State Line RR.—Company advanced during the year to Mahoning State Line RR. for additions and betterments $2,818, making the total advances to Dec. 31 1926, $411,822.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles operated	231	231	231	234
Tons (revenue) freight	41,260,196	37,550,530	37,081,805	50,712,828
Company's freight	968,051	1,064,083	1,093,942	1,260,729
Revenue tons one mile	2517015,834	2252818,452	2194868,207	3257651,935
Company freight 1 mile	38,474,019	44,477,705	48,798,474	59,590,990
Bituminous coal	14,502,689	12,667,379	13,761,149	20,271,320
Coke	3,251,913	3,129,344	3,154,111	5,232,917
Ores	5,374,319	4,693,351	4,499,112	5,239,311
Stone, sand, &c.	4,411,988	4,517,096	3,947,309	4,824,771
Passengers carried	5,518,279	5,516,463	5,665,045	6,019,694
Passengers one mile	123,784,134	123,474,217	124,512,841	131, 72,713
Earns. per ton per mile	1.20 cts.	1.24 cts.	1.24 tcs.	1.24 cts.
Ton load (all)	1,538	1,507	1,531	1,597
Gross earnings per mile	$147,784	$138,368	$135,752	$190,631

OPERATING RESULTS FOR CALENDAR YEARS.

Earnings—	1926.	1925.	1924.	1923.
Freight	$30,087,882	$27,881,373	$27,160,765	$40,259,528
Passenger	2,948,730	2,999,293	3,091,841	3,305,399
Mail, express, &c.	829,218	881,535	836,842	918,443
Incidental, &c.	340,148	264,488	331,701	183,320
Total oper. revenje	$34,205,976	$32,026,689	$31,421,149	$44,666,690
Expenses—				
Maint. of way & struc.	$4,793,837	$4,516,480	$4,564,537	$5,212,893
Maint. of equipment	10,667,714	9,578,356	9,737,965	11,993,699
Traffic expenses	282,975	278,285	281,398	262,071
Transportation expenses	10,745,070	10,166,074	10,138,401	12,414,060
General & misc. expenses	1,056,445	916,187	867,848	795,175
Total expenses	$27,546,039	$25,455,383	$25,590,148	$30,677,898
Per cent exp. to earns.	(80.53)	(79.48)	(81.44)	(68.68)
Net railway revenue	$6,659,937	$6,571,306	$5,831,001	$13,988,792
Railway tax accruals	2,152,571	2,178,545	1,908,506	2,753,881
Uncollectible railway rev	3,371	3,017	2,953	1,261
Railway oper. income	$4,503,996	$4,389,744	$3,919,542	$11,233,649
Equip. rents, net credit	4,812,384	4,588,330	4,292,149	4,503,194
Joint fac. rents, net debit	169,576	86,284	65,471	162,248
Net railway oper. inc.	$9,146,804	$8,891,780	$8,146,221	$15,574,595
Other Income—				
Inc. from lease of road	$565	------	------	$73,908
Misc. rent income	31,157	$36,605	$40,307	46,359
Dividend income	418,737	271,907	149,707	299,682
Inc. from funded securs.	509,975	469,692	431,766	340,639
Inc. fr. unfd. sec. & accts	456,974	424,196	455,346	448,957
Miscellaneous income	4,875	3,708	2,550	10,475
Total other income	$1,422,285	$1,206,108	$1,079,676	$1,220,022
Gross income	$10,569,089	$10,097,898	$9,225,897	$16,794,616
Deductions—				
Rents for leased roads	$766,227	$794,816	$819,708	$854,822
Interest on funded debt	475,698	509,787	543,876	577,966
Int. on unfunded debt	220,594	244,078	349,323	130,115
Inc. transf. to other cos.	1,231,473	1,146,736	1,309,061	2,018,318
Other misc. charges	36,455	32,878	38,773	43,290
Total deductions	$2,730,447	$2,728,296	$3,060,742	$3,624,510
Net income	$7,838,642	$7,369,603	$6,165,155	$13,170,106
Dividends	(20%)7,197,120	(10)3598,560	(10)3598,560	(10)3,598,560
Surplus for year	$641,522	$3,771,043	$2,566,595	$9,571,546
Shares of capital stock outstanding (par $50)	719,712	719,712	719,712	719,712
Earn. per sh. on cap. stk.	$10.89	$10.24	$8.57	$18.30

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Road & equipt.	67,696,962	63,930,381	Capital stock	35,985,600	35,985,600
Inv. in affil. cos.:			Prem. on stock sold	285	285
Stocks	7,772,928	7,773,078	Funded debt	8,245,372	8,903,495
Notes	603,158	603,158	Accts. & wages	2,2829,34	2,818,733
Advances	21,489,698	21,704,425	Loans & bills pay	61,745	61,745
Bonds	2,500,000	2,500,000	Traffic bals. pay	809,929	710,491
Other investm'ts	6,215,581	3,256,930	Int. accrued, &c.	129,230	140,398
Misc.phys.prop.	34,643	44,247	Divs. declared	5,397,840	1,799,280
Cash	9,638,950	10,865,721	Taxes accrued	2,632,917	2,434,801
Loans & bills rec.	500	2,757	Int. matured	60,575	60,850
Traffic bal. rec.	835,130	521,454	Miscellaneous	689,215	749,067
Misc. accounts.	1,132,426	1,044,218	Def. credit items	83,013	126,992
Accr. int., divs., &c.	404,396	427,928	Deprec. (equip.)	9,328,600	8,445,237
Oth. curr. assets	4,254	92,769	P.McK.& Y.RR. Acc.dep.equip	7,611,368	6,781,446
Deferred assets.	38,324	49,576	Unadjus. accts	1,116,646	881,187
Unadjust. debits	1,090,884	1,408,416			
Special deposits.	1,715	2,041	Add'ns through income & surp	2,909,671	2,857,068
Agts. & conduc.	105,326	196,997			
Material & supp.	3,122,958	3,227,228	Profit and loss	45,342,893	44,894,644
Total	122,687,834	117,651,321	Total	122,687,834	117,651,321

—V. 124, p. 3064.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Car Surplus.—Class 1 railroads on June 23 had 281,702 surplus freight cars in good repair and immediately available for service, the Car Servide Division of the American Railway Association announced. This was an increase of 4,587 cars compared with June 15, at which time there were 277,115 cars. Surplus coal cars on June 23 totaled 85,571, a decrease of 739 within approximately a week, while surplus box cars totaled 149,604, an increase of 4,421 for the same period. Reports also showed 23,057 surplus stock cars, an increase of 109 cars above the number reported on June 15, while surplus refrigerator cars totaled 15,486, an increase of 364 for the same period.

Repair of Freight Cars.—Freight cars in need of repair on June 15 totaled 144,885, or 6.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,564 cars under the number reported on June 1, at which time there were 147,449, or 6.5%. It also was a decrease of 23,842 cars ocmpared with the same date last year. Freight cars in need of heavy repair on June 15 totaled 102,614, or 4.5%, an increase of 362 compared with June 1, while freight cars in need of light repair totaled 42,271, or 1.9%, a decrease of 2,926 compared with June 1.

Repair of Locomotives.—Class I railroads on June 15 had 9,557 locomotives in need of repair or 15.6% 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 527 compared with the number in need of repair on June 1 at which time there were 9,030 or 14.7%. Of the total number of locomotives in need of repair on June 15, 5,253 or 8.6% were in need of classified repairs, an increase of 252 compared with June 1 while 4,304 or 7% were in need of running repairs, an increase of 275 compared with the number in need of such repairs on June 1. Serviceable locomotives in storage on June 15 totaled 6,142 compared with 6,320 on June 1.

Matters Covered in "Chronicle" July 2.—(a) Loading of revenue freight still above 1,000,000 cars a week, p. 21. (b) Federal Board of Mediation denies higher wages to Western trainmen and conductors—Increase of 7½% to yardmen.—p. 46. (c) Railroad employees on roads in Southeastern territory granted increased wages.—p. 47. (d) Working agreement terminated between Brotherhood of Locomotive Engineers and Brotherhood of Locomotive Firemen and Engineers.—p. 47. (e) Wage increase to clerks, freight handlers, engineers, firemen and shop laborers on Canadian National Rys.—Wage demands of trainmen previously agreed to.—p. 47. (f) S. Davies Warfield sees railroads reaching dilemma—Valuation problem traffic will not bear high rates—Security holders demand legal return.—p. 48.

Buffalo & Susquehanna RR. Corp.—*New Officer.*—

Albert L. Smith of Edward B. Smith & Co. has been elected a Vice-President.—V. 124, p. 1973.

Chesapeake & Ohio Ry.—*Option on Stock Deal Expires.*—

No decision was announced by the I.-S. C. Commission on the motion made by counsel for the C. & O. asking it to decide by July 1 whether it would be in the public interest for the C. & O. to acquire 174,900 shares of common stock of the Pere Marquette Ry., on which it had an option from the New York Chicago & St. Louis Ry. at $110 a share.

The motion was made on June 22 at the close of the hearing on the C. & O. application for authority to acquire stock control of the Erie and Pere Marquette, and the Commission was urged to decide on that feature of the case in order to enable the C. & O. to take advantage of an option given it by the Nickel Plate expiring on July 1, because the market price of the stock has increased considerably since the option was given. O. P. Van Sweringen, Chairman of the board of the C. & O., offered to extend as often as necessary the option he had given on stock held by himself and his brother, M. J. Van Sweringen, Chairman of the Nickel Plate, but explained that because of the large minority interest in the Nickel Plate company he did not see how the company could make the sacrifice involved in extending the option on the company holdings. The directors of the company later voted not to extend the option.

Norfolk Officials Approached by Chesapeake Representatives.

Representatives of the Chesapeake & Ohio Ry. have held informal conversations with officials of the City of Norfolk in an effort to sound out the opinion of the city fathers on leasing the Virginian to the C. & O. Norfolk is understood to be officially neutral on the question but inclined to favor the C. & O. if convinced that the merging of the roads would be best for the future of the harbor of Hampton Roads. No action has been taken on the matter thus far, and the proposition is not formally before the City Council.

These facts were learned yesterday in advices from the City of Norfolk, which so strongly opposed the leasing of the Virginian to the Norfolk & Western Ry. This intense opposition is believed in many quarters to have been instrumental in defeating the N. & W. petition before the I.-S. C. Commission.

Drawing on their past experience in railroad mergers which has thus far been unproductive of major results, the Van Sweringens are proceeding carefully in their building of a greater C. & O. system in the hope of forestalling future competition. It is well known that the Cleveland brothers would like to have the Virginian, which serves the leading soft coal fields of the country, and would be willing to pay a good price for it. They have recently added to their real estate holdings in both Norfolk and Newport News, Va., in order to improve their facilities for the loading and unloading of ocean-going freight in the Harbor of Hampton Roads. While not definitely known, it is generally believed that they have convinced the people of Norfolk that the plans they have for the building of a greater Chesapeake & Ohio would tend to increase the importance of this port rather than deminish it, which was pointed out as a possible result of the original Nickel Plate plan.—V. 124, p. 3767, 3347.

Chicago Milwaukee & St. Paul Ry.—*Hearing Begun.*—

Termination of the receivership of the company, which is being sought by interests represented by Kuhn, Loeb & Co. and the National City Co., New York, was the subject of hearings begun July 6 before the I.-S. C. Commission.

The question came before the Commission on application of the newly formed Chicago Milwaukee St. Paul & Pacific RR. to take over the properties and obligations and refund the finances of the old road.

Opposition to the plan of reorganization was voiced by the Bondholders' Defense Committee, represented by Colonel Henry W. Anderson, who fought the Nickel Plate merger as counsel for minority interests an dwho likewise has been appearing for the minority group fighting the proposed unification of the Chesapeake & Ohio with the Pere Marquette and Erie railroads. The Bondholders' Defense Committee, headed by Edwin C. Jameson of New York, is said to control some $17,000,000 in Milwaukee bonds.—V. 124, p. 3625, 3202.

East & West Coast Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $398,400 on the owned and used property of the company, as of June 30 1918.—V. 121, p. 2517.

Erie RR.—*Equip. Trusts Offered.*—Drexel & Co., Philadelphia, are offering at prices to yield 4.60% for all maturities, $6,422,000 4½% equip. trust gold certificates, series "NN." Issued under the Philadelphia plan.

Dated July 15 1927; payable semi-annually in serial installments of $247,000 Jan. 15 1930 to July 15 1942, both inclusive. Denom. $1,000. Certificates and dividend warrants (J. & J.) payable at the office of the trustee, Bank of North America & Trust Co., Philadelphia.

Issuance.—Subject to authorization by the I.-S. C. Commission.

The certificates are to be issued in part payment for the standard railway equipment mentioned below. The title to the equipment is to be vested in the trustee and the equipment is to be leased to Erie RR. at a rental sufficient to pay these certificates and the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants will be unconditionally guaranteed by Erie RR. by endorsement on the certificates.

The equipment subject to this trust will be as follows: 50 type 2-8-4 freight locomotives; 30 type 0-8-0 switching locomotives; 2 100-ton oil-electric switching locomotives; 25 all-steel suburban passenger coaches; 25 70-ft. steel express cars, and 4 all-steel dining cars.

The equipment sub ect to this trust will be new (with the exception of the dining cars, which were constructed in Dec. 1925), and will cost at least $8,027,500, of which approximately $1,605,500 is to be paid by the company in cash, such payment being not less than 20% of the cost of the equipment and not less than 25% of the face amount of the certificates.—V. 124, p.3767

Erie & Pittsburgh RR.—*Tenders.*—

The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, will until July 22 receive bids for the sale to it of gen. mtge. 3½% bonds dated July 1 1890 to an amount sufficient to absorb $35,010 at a price not to exceed par and interest.—V. 123, p. 322.

Chesterfield & Lancaster RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $335,200 on the property of the company, as of June 30 1918.—V. 83, p. 40.

Gilmore & Pittsburgh RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $3,406,000 on the owned and used property of the company, as of June 30 1917.—V. 108, p. 378.

Great Northern Pacific Ry.—*Merger Application Filed in Northern Companies' Unification.*—

Applications seeking authority for the unification of control of Northern Pacific, Great Northern and Spokane Portland & Seattle railway companies, were filed with the I.-S. C. Commission July 8 and it is anticipated that hearings thereon will commence shortly after the middle of September. Authority is sought for the new company, formed pursuant to the unification plan, to acquire control of the railroads and properties of the two Northern companies and of the Spokane company, under leases, the forms of which are filed with the applications as exhibits; and further, to acquire control through stock ownership of the two Northern compaies, to accomplish which the new company requests permission to issue sufficient shares of its common stock to enable it to exchange such common stock for all outstanding shares of the capital stocks of Northern Pacific and Great Northern, on a share for share basis.

The reasons for the unification and why it will be in the public interest are set forth at length. It is shown that the step is a natural and logical outgrowth of the community of interest already long existing between the Northern companies; that actual economies of not less than $10,000,000 annually will result; that credit and ability to develop the country will be promoted; that it will give the Northwest a railroad system comparable in strength with some of the systems in the Middle West and in the Southwest. It is claimed that ample competition will continue and that existing routes and channels of trade and commerce will be preserved and strengthened. It is also shown that no alternative form of unification would be practicable or in the public interest because any alternative would necessitate a disruption of the long-standing community of interest, and the separation of one of the Northern companies from the Burlington, a thing impracticable and distinctly contrary to the public interest.

The facts to support the foregoing claims are set forth as follows in the principal application:

The unification of the two Northern companies is a natural and logical step because of the highly important community of interest which for many years has existed between them, resulting from their ownership in equal amounts of over 97% of the stock of the Burlington and of all the stock of the Spokane Portland & Seattle, and in this connection attention is called to the extent to which the respective stocks of the Northern companies themselves are commonly owned, and it is pointed out that on a date shortly before the unification plan was announced, approximately 13,593 persons were stockholders of both the Northern companies and owned approximately 63% of Northern Pacific stock and approximately 59% of Great Northern stock.

Greatly improved service is anticipated, and economies of at least $10,000,000 annually are estimated to result from the unified operation of the various properties involved, arising principally from the possibility of the use of routes with shorter distances, easier grades, more available fuel, greater density of traffic and other factors making for the movement of traffic in shorter time and larger train loads, or for economies in other ways; and arising also from improvements in service and economies through joint use of the available car supply, savings through purchases in larger quantities, reduction of stores and stocks, unified advertising and solicitation, avoidance of interline accounting and repairs and many other factors which are enumerated and all of which are stated to be illustrative merely, there being many other economies and improvements in service which it is anticipated will undoubtedly result from actual operation under unification.

The further extension and development of these properties and the development of the territory they serve will be promoted through the increased ability of the new company to obtain large amounts of capital upon more favorable terms as a result of the foregoing economies, and because less capital will be absorbed in the duplication of improvements than in the past, and also because of greater stability of revenues due to greater traffic diversity and wide tributary territory.

The unification is urged as a first step in improving the situation as to railroad earnings in the Northwestern Rate Region. It is shown that since the War the net earnings of railroads in other rate regions have been more favorable, due to greater increases in freight rates in the Eastern District and to large increases in freight tonnage in other regions of the Western District and in the Southern District, while there has been no corresponding increase in either of these factors in the case of the lines of the Northwestern region. With no assurance of relief in the near future either through an increase in tonnage or increases in rates sufficient to correct this situation, it is urged that the unification proposed offers an immediate avenue to the increase in net earnings so necessary to enable these lines to give the Northwestern territory the benefit of improved service which will come through reduction of operating costs and improvement of credit.

The application stresses the desirability of a strong railway system comparable in its command of traffic and financial strength with the highly prosperous and efficient systems serving the middle and Southwestern transcontinental territories and the producing sections of the South, to the end that the Northwest may continue to receive the efficient railroad service and development of its transportation facilities necessary to fulfill the possibilities of growth inherent in the territory and to hold its own in competition with other sections of the West.

On the subject of competition, it is pointed out that the lines of the Northern companies serve distinct local territories, the Great Northern reaching principally the Northern sections of the northern tier of States west of Minnesota, and the Northern Pacific reaching the southern sections of that tier of States, and that as a result the actual competition between these companies is relatively small except at important terminals which now enjoy and will continue to enjoy ample competitive service from other lines and routes already available. Not only is there other competition at all important termini but this is the case at all points common to the two Northern companies with very few exceptions. The Chicago, Milwaukee & St. Paul, the great Canadian systems, the Union Pacific, will all continue to furnish adequate competition and will also promote, even at non-competitive points, a competitive standard of service. It is stated that as a matter of fact less than 6% of the total population of all competitive communities on the lines of the two Northern companies is served solely by these two companies, and less than 2% of the total tonnage of these two companies is exclusively competitive between them.

The decisions in the Northern Securities case and in the Pearsall case, both decided long before the passage of the Transportation Act of 1920, are distinguished from the present situation since Section 5 of the Transportation Act of 1920 was enacted for the purpose of allowing, with the permission and under the control of the Commission, combinations which would otherwise be in violation of the Sherman Law, where the Inter-State Commerce Commission finds such combinations in the public interest, and paragraph 8 of Section 5 relieves in any such situation from the disabilities of the Sherman Act or of any State statutes.

The application points out that no established routes and channels of trade and commerce will be disrupted or interfered with by the unification, but, on the contrary, that the long-established and beneficial reciprocal preferment between the Northern companies on the one hand, and the Burlington and Spokane Portland & Seattle on the other, and the routes and channels of trade which have been established through these long-standing relationships will be fully preserved by the unification, and that these routes and channels will be definitely improved through unified instead of dual direction of the Burlington and of the Spokane companies. It is shown that the single control of the Burlington and of the Spokane Portland & Seattle instead of the present dual control of those companies, will promote certainty in adopting and carrying out development policies of interest to their respective territories.

In concluding its statement of the reasons why the proposed unification is in the public interest, the application decires that any alternative unification of the lines in the Northwestern region, by which the Burlington would be separated from either of the Northern lines, would effect a disruption of railroad strength and credit which would result in serious public injury. In support of this contention the large expenditures which have been made over the long period of the Northern companies' control of the Burlington to establish connections and routes to handle the reciprocal interchange of traffic between these lines, the resulting growth of a large and most extensive interchange of traffic between these companies and the consequent interdependence, on the one hand, of the Burlington on traffic received from each Northern company, and, on the other hand, of the Northern companies on traffic received from the Burlington, and the serious impairment of the earnings of the Burlington and of either Northern company which would follow the separation of the Burlingtom from that company, are all brought out and emphasized. The difficulties of any such separation are intensified by the fact that the properties of the Burlington have been built into the financial structure of the Northern companies through the pledge of the Burlington stock under the system mortgages of both Northern companies. As a result, it is stated that the practical proprietorship of the Northern companies in respect of the Burlington company and the Spokane company precludes any treatment of the situation to realize the benefits of unification or to increase the advantages of the public beyond those already enjoyed, other than the completion of the existing community of interest between the Northern companies by a unification such as the one proposed.—V. 124, p. 3767.

Johnstown & Stony Creek RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $199,554 on the property of the company as of June 30 1918.—V. 123, p. 2892.

Long Fork Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tenative valuation of $2,610,000 on the owned and used properties of the company, as of June 30 1918.—V. 117, p. 86.

Louisiana Ry. & Navigation Co.—*Notes.*—
Upon supplemental application the I.-S. C. Commission on June 22 granted authority (1) to issue from time to time not exceeding $525,000 of promissory notes, bearing interest or to be discounted at a rate not exceeding 6%, in renewal of a like amount of promissory notes now outstanding, and (2) to renew or extend the renewal notes from time to time, the last renewal to mature not later than Dec. 31 1929.—V. 124, p. 639.

Macon Dublin & Savannah RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $2,209,300 on the property of the company as of June 30 1918.—V. 118, p. 1392.

New York Central RR.—*To Equip Entire Line to Chicago with Train Control.*—

Announcement was made from the executive offices of the company on June 27 that contracts have been signed which will provide for the installation of a complete system of train control on its line between New York and Chicago. The stretches between New York and Albany, Syracuse and Buffalo and Cleveland and Chicago are not now so protected, but will be when the work under the new contract is completed, and the entire line of the New York Central, not only from New York to Chicago, but from Boston to Chicago, will then be covered by train control, as the Boston & Albany is already fully equipped.

The new contracts will cover a mileage of 673 road miles and 2,142 miles of track and, in addition to the number of locomotives already equipped, 546 locomotives and 336 multiple unit cars will be equipped.

The line of the Michigan Central is already provided with the same system between Detroit and Chicago, and installations are in operation upon portions of the line of the Big Four and the Pittsburgh & Lake Erie.

These installations have been in operation since July of last year, as has the installation upon the Boston & Albany and upon the line of the New York Central between Albany and Syracuse and between Buffalo and Cleveland, and the management of the New York Central has decided to complete the equipment of its whole line to Chicago. It is probable that the full installation will be in service before winter, as the work will be pushed with that end in view.—V. 125, p. 91.

Northern RR. Co. of New Jersey—*Bonds Authorized.*
The I.-S. C. Commission on June 21 authorized the company to issue $707,000 general mortgage 4½% gold bonds to be sold at not less than 92½ and int., with payment of a commission of 2%, the proceeds to be used to retire certain bonds. The Erie RR. has been authorized to assume obligation and liability, as lessee, in respect of the payment of int. on such bonds. The report of the Commission says in part:

"Pursuant to the authority conferred by the lease the Erie proposes to enter into an agreement with Drexel & Co., of Philadelphia, Pa., to purchase or procure purchasers of the bonds at 92½ and int. and to pay that company a commission of 2% for their services. It is represented that Drexel & Co. will not obtain from the sale of the bonds any amount in excess of the purchase price paid by them. On the basis stated the annual cost to the Northern will be approximately 4.99%. The proceeds will be used toward paying the mortgage bonds maturing on July 1 1927, and any deficiency in the sum required for that purpose will be provided by the Erie."—V. 124, p. 3768.

Panhandle & Santa Fe Ry.—*Construction of Line.*—
The I.-S. C. Commission on June 23 issued a certificate authorizing the company to construct a line of railroad from a connection with a line of the company at White Deer, in Carson County, thence north and northwest to a point in or near survey 4, T. C. Ry. Co., Block M 21, in Hutchinson County, a distance of 21 miles, all in the State of Texas.—V. 124, p. 2117.

Pennsylvania RR.—*Stock Listed.*—
On recommendation of the Committee on Stock List, approved by the Governing Committee June 22 1927, there have been placed on the Boston Stock Exchange list 9,985,314 shares (par $50) capital stock.

Transfer agents: the First National Bank, Boston, Mass., A. P. Thruelsen, New York, N. Y., J. Taney Willcox, Philadelphia, Pa., and Midland Bank, Ltd., London, Eng.

Registrars: Old Colony Trust Co., Boston, Mass., American Exchange Irving Trust Co., New York, Girard Trust Co., Philadelphia, Pa., and Midland Bank Executor & Trustee Co., Ltd., London, Eng.

No. of Stockholders Increase.—
The number of stockholders showed an increase of 143 during the month of May bringing the total on June 1 to 141,888. This total also compares with 141,586 on June 1 1926, an increase of 302. The average holdings on June 1 was 70.37 shares which compares with 70.44 shares on May 1 and with 70.52 on June 1 1926. Foreign holdings totaled 3.68%, an increase of 0.07% over last year.—V. 125, p. 91.

Philadelphia Belt Line RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $265,500 on the owned and used property of the company, as of June 30 1918.—V. 114, p. 2360.

St. Louis & Illinois Belt Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $170,000 on the owned and used property of the company as of June 30 1918.—V. 120, p. 1323.

St. Louis Troy & Eastern RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $1,460,788 on the property of the company, as of June 30 1918.—V. 120, p. 1323.

Sandy Valley & Elkhorn Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $4,650,000 on the owned and used property of the company, as of June 30 1918.—V. 122, p. 2326.

Southern Pacific Co.—*Trustee.*—
The National Bank of Commerce in New York has been appointed trustee for an issue of $100,000,000 of Oregon Lines 1st mtge. bonds.—V. 125, p. 92.

South Omaha Terminal Ry.—*Acquisition of Line.*—
The I.-S. C. Commission on June 22 issued a certificate authorizing the company to acquire and operate a line of railroad and appurtenant railway facilities (excluding land) in Douglas County, Neb., now owned and operated by the Union Stock Yards Co. of Omaha (Ltd.).

Authority was also granted the company to issue $1,650,000 of capital stock, (par $100) 16,493 shares to be delivered to the Union Stock Yards of Omaha (Ltd.) in payment for certain railroad properties, and 7 shares to be sold for cash at par.

Trans Florida Central RR.—*Stock.*—
The I.-S. C. Commission on June 22 authorized the company to issue 1,500 shares of common stock of no par value, to be delivered to the Ammoniate Products Corp. in payment for property designated as the Fellsmere RR.

The report of the Commission says in part:

"The applicant was incorp. in Florida on Feb. 18 1924, with an authorized common stock of 10,000 shares of no par value, all of which has heretofore been issued without authority, but has been recalled and canceled. It was organized for the purpose of acquiring a line of railroad designated as the Fellsmere RR., formerly owned by the Fellsmere Farms Co., but acquired in 1923 by the Standard Agricultural Chemical Corp., the name of which has since been changed to the Ammoniate Products Corp. The line is approximately 10 miles in length, extending from Sebastian to Fellsmere, both in Indian River County, Fla. The applicant proposes to issue 9,000 shares of its stock to the Ammoniate Products Corp. in payment for the property to be acquired. It also proposes to issue 1,000 shares of the stock to the incorporators at a nominal purchase price for the purpose of complying with the laws of Florida, which require incorporators to subscribe to 10% of the capital stock.—V. 124, p. 2744.

Washington Run RR. (of Pa.).—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $271,000 on the total owned and used property of the company, as of June 30 1918.—V. 123, p. 3035.

Western Maryland Ry.—*Bonds.*—
The I.-S. C. Commission on June 22 authorized the company to procure the authentication and delivery of $1,281,000 of first and refunding mortgage 5% bonds.—V. 125, p. 92.

Wharton & Northern RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $632,000 on the owned and used property of the company, as of June 30 1919.—V. 119, p. 1954.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Bonds Called.*—
The corporation has called for redemption on Sept. 1, at 106½ and int., all of its outstanding 1st & ref. mtge. gold bonds, series of 6s, due 1950 in the amount of $14,346,000. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 2904.

American Light & Traction Co.—*2% Common Div.*—
The directors have declared a cash dividend of 2% on the common stock, payable Aug. 1 to holders of record July 15. This action of the directors is the first taken with respect to dividends since the 50% stock dividend on the common was paid June 30 last. This continues the cash dividend rate paid on the stock prior to the stock dividend and is equivalent to $12 per share per annum on the old common stock (see V. 124, p. 2117). The stock dividend carries the cash dividend of $2 just declared for the current quarter.—V. 124, p. 3494.

American Public Service Co.—*Transfer of Properties.*—
The East Texas and Oklahoma properties of this company have been transferred to affiliated companies occupying adjacent territories. The Public Service Co. of Oklahoma has taken over the properties of the Oklahoma Power Co., and the properties of the East Texas Public Service Co. and other subsidiaries in East Texas have been taken over by the Southwestern Gas & Electric Co.

The outstanding capital obligations of the American company have been reduced by the retirement of the entire funded debt, which was called for redemption on June 1.

Following closely upon the new oil developments in West Texas, the company's principal subsidiary, the West Texas Utilities Co., has completed extensive facilities to provide electric service to this area. The territory thus added to the West Texas Utilities Co.'s field of operations embraces the 5 counties of Irion, Reagan, Upton, Crane and Crockett.

More than 150 miles of high tension transmission lines will be included in the project, together with large additions to power gernerating equipment in this territory. The first hundred miles were completed early in June, enabling the company to start electric service in the new fields with 15,000 h.p. available.

Among the West Texas towns which will be served by these facilities are Mertzon, Sherwood, Barnhart, Big Lake, Best, Santa Rita, Rankin, McCamey, Crossett and Ozona. Southwest from San Angelo, where work is already well forward in the enlargement of electric generating facilities, a modern H-frame transmission line has been constructed to reach these towns and the oil fields in their vicinity.

Power supply for the new extensions will come from the new San Angelo generating station and from the Abilene station, two large sources of power supply included in the generating and transmission system now operated by the West Texas Utilities Co., which now serves 70 West Texas towns and cities and has in operation approximately 1,000 miles of high tension transmission lines, extending as far north as Quanah, south to Junction and Mason, east to Cisco and west to the Rotan-Spur district.

At McCamey the West Texas Utilities Co. is installing a stand-by auxiliary generating station operated by Diesel engines, which will be used to keep voltages up on the outlying ends of the line. From the McCamey substation transmission lines will radiate in all directions to serve communities and oil fields, including the big World pool in Crockett county and the Yates pool in Pecos county. From Barnhart south a line already is under construction to serve the city of Ozona in Crockett county.—V. 124, p. 2276.

American States Securities Corp. (& Controlled Cos.).

Results for 12 Months Ended—	*May 31 '27.*	*Apr. 30 '27.*
Gross earnings, all sources	$4,485,870	$4,393,156
Operating expenses, incl. maint. & general taxes	2,638,705	2,599,008
Net earnings	$1,847,165	$1,794,148
Annual interest on funded debt (sub. companies)	774,400	774,400
Balance	$1,072,765	$1,019,748
Dividends on subsidiary company pref. stocks	526,247	522,503
Balance avail. (Am. States Sec. Corp. & for res.)	$546,518	$497,245
Interest charges (American States Secur. Corp.)	2,295	2,079
Balance avail. for reservés, Fed'l taxes & surplus	$544,223	$495,166

Note.—Above earnings statement is before acquisition of Jacksonville Gas Co. and neither the gross nor net earnings reflect any earnings from this property. Compare V. 124, p. 3627.

American Superpower Corp.—*Earnings.*—

12 *Months Ended—*	*Apr. 30 '27.*	*Dec. 31 '26.*
Income from interest and dividends	$2,224,494	$1,984,261
Income from special profits, commissions, &c	1,243,862	1,823,692
Total income	$3,468,357	$3,807,953
Expenses	27,988	24,971
Taxes, including reserve for income tax	170,374	254,824
Balance applicable to dividends	$3,269,995	$3,528,159
Dividends: On 1st pref. stk. at ann. rate of $6 a sh	547,050	507,050
On partic. pref. stock (par $25) at ann. rate of 8%	461,395	415,860
Balance available for common stock	$2,261,550	$2,605,249

—V. 124, p. 3065.

American Water Works & Electric Co., Inc. (of Del.).—*Preferred Stock Offered.*—W. C. Langley & Co. are offering at $99 per share and dividend, 200,000 shares, $6 series, first preferred stock, cumulative.

Dividends payable Q.-J. Preferred as to dividends and assets over the ommon stock. The $6 series, first preferred stock, is of no par value, and is redeemable as a whole or in part, at the option of the company, on 30 days' notice, at $110 per share and dividends. Transfer agent, Bankers Trust Co., New York; registrar, Guaranty Trust Co. of New York. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes. Company agrees to refund, upon proper application within 30 days after payment, the Penn. personal property tax, not exceeding 4 mills per annum, or the Maryland securities tax, not exceeding 4½ mills per annum, or the Mass. income tax not exceeding 6% per annum on dividends derived from this $6 series, first preferred stock.

Data from Letter of H. Hobart Porter, President of the Company.

Company.—Incorporated in Delaware. Will control one of the largest groups of public utility properties in the United States. The electric power and light and transportation companies serve about 950 communities in the great industrial area in western Pennsylvania adjacent to Pittsburgh, and in northern West Virginia, northern Virginia, central and western Maryland, and eastern Ohio. The water companies serve over 140 communities throughout the United States. The population in these territories is in excess of 3,500,000.

Purpose.—This first pref. stock is being issued to provide for the redemption of the 7% first pref. stock of American Water Works & Electric Co., Inc. (of Va.), all of whose properties the company is acquiring, and for certain other acquisitions and for other corporate purposes.

Consolidated Income for 12 Months Ended May 31 1927

[Of companies to be acquired or controlled.

Gross earnings	$46,844,292
Operating expenses, maintenance and taxes	24,204,498
Net earnings	$22,639,794
Interest and dividends on subsidiary securities held by the public, and other prior charges	13,023,938
Interest and amortization of discount of American Water Works & Electric Co., Inc.	1,161,754
Reserved for renewals and replacements	3,434,873
Balance applicable to Amer. W. W. & El. Co., Inc., pref. stk.	$5,019,229
Annual dividend requirement on preferred stock (this issue)	$1,200,000

The balance of $5,019,229, which is after reserves for renewals and replacements, as shown above, is equal to over $25 a share, or over four times the annual dividend requirement on this issue of 200,000 shares of $6 series first preferred stock.

Capitalization Outstanding (upon Completion of Present Financing).

Funded debt	$20,571,500
$6 series, first preferred stock (no par value)	200,000 shs.
Common stock (no par value)	1,328,219 shs.

See Atlantic County Water Co. of N. J. above.—V. 125, p. 92.

Associated Gas & Electric Co.—*New Developments.*—

In order to derive the fullest benefits of group management, which has featured the development of public utility service in the last few years and been largely responsible for numerous economies and reduced costs, stockholders active in the management of the Associated Gas & Electric System have organized a new group in the form of a voluntary association, called the New England Gas & Electric Association. This association, formed under the Massachusetts laws, has been given a separate and distinct financial set-up, and has acquired stocks of the Cambridge Electric Light Co., Cambridge Gas Light Co. and the Worcester Gas Light Co. It has also acquired or is in process of acquiring the Cape & Vineyard Electric Co. and the Portsmouth Power Co., both of which for some time have been a part of the Associated System.

According to H. C. Hopson, Vice-President and Treasurer of the Associated Gas & Electric Co., in a letter to the stockholders of the Associated System containing the announcement, the benefits of such group management should ultimately prove substantial, both from the standpoint of the properties and their customers. Total revenues of the two Cambridge and the Worcester properties amount to approximately $5,500,000. If added to the gross of the Associated System for the full calendar year 1927, which will probably amount to $34,500,000, this will result in a combined total of $40,000,000.

Savings in purchases alone, considering the aggregate purchasing power of Associated System, should amount to considerable, perhaps as high as 10%. In addition, says Mr. Hopson, there should also be substantial savings in connection with construction, engineering, blanket insurance, new business campaigns and studies, &c., all of which are ultimately reflected in the operating costs of the individual properties.

The letter contains the information that an investment trust, holding the better grade public utility securities, is in process of consummation which may be open to Associated security holders. There has also been formed for the employees a stock savings and investment plan which is proving unusually successful.

It is stated that earnings for the year 1927 applicable to all classes of securities of the Associated company will probably be larger than for any previous year.

Electric Output, &c.—For the year ended April 30 1927 the Associated System made an average gain in electric output for all properties of 12.1% above the output for the year ended April 30 1926.

The consolidated net earnings have made a succession of new records as will be noted from the increasing amount of net earnings (before depreciation), applicable to class "A" stock, for the 12 month periods ended with the months shown below:

	1927.	1926.	1925.
January	$3,837,732	$2,896,423	$1,201,449
February	3,867,758	3,080,598	1,163,278
March	3,867,158	3,259,359	1,282,140
April	3,878,749	3,485,918	1,298,808
May		3,511,423	1,322,825
June		3,520,835	1,375,738
July		3,698,370	1,385,101
August		3,810,952	1,590,028
September		3,864,175	1,650,594
October		3,829,599	2,059,576
November		3,818,319	2,330,216
December		3,838,787	2,539,607

The annual earnings applicable to class "A" stock have increased from $3,485,918 for the 12 months ended April 30 1926, to $3,878,749 for 12 months ended April 30 1927, a net increase of $392,831. The allowance for depreciation for the year ended April 30 1927 was $1,684,569, leaving $2,194,180 available for the priority class "A" dividend of $2 per share, aggregating $726,649 or over 3 times the amount required.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 Months Ended May 31—	1927.	1926.	Increase Amount.	Increase %
Gross earnings & other income	$31,831,775	$26,602,802	$5,228,973	20
Oper. exp., maint., all taxes, &c.	17,163,967	15,433,902	1,730,065	11
Net earnings	$14,667,808	$11,168,900	$3,498,908	31
Pref. divs. of sub. and affiliated companies and all interest	8,231,756	6,555,246	1,676,510	26
Balance	$6,436,052	$4,613,654	$1,822,398	39
Preferred divs. paid or accrued	2,466,476	1,102,231	1,364,245	124
Balance	$3,969,576	$3,511,423	$458,153	13
Prov. for replace'ts & renewals	1,710,891	1,462,640	248,251	17
Balance	$2,258,685	$2,048,783	$209,902	10
Class A priority divs. ($2 per sh)	749,940	558,861	201,079	36
Bal. for class A partic., class B and com. divs., and surplus	$1,498,745	$1,489,922	$8,823	1

Permanent 5½% Convertible Gold Debentures Ready.—

The New York Trust Co. is now prepared to exchange permanent 5½% convertible gold debentures, due 1977, for outstanding temporary bonds. (For offering, see V. 124, p. 919.)—V. 124, p. 3627.

American Water Works & Electric Co., Inc. (Va.).—

President H. Hobart Porter, June 28, in a letter to the holders of 7% cumulative 1st preferred stock, says:

"Due to the number of inquiries received from its preferred stockholders regarding their liability for Federal income tax in event they accept the alternative offer contained in the company's letter of June 16 (V. 124, p. 3769) the company has obtained an opinion from its counsel and you are advised:—Since the plan contemplates that the reincorporated company shall exchange its new $6 1st pref. stock, the transaction will be an exchange of securities in a reorganization within the meaning of the Federal Revenue Act of 1926, and the taxable profit on the transaction, if any, will not exceed the amount of cash received with the exchange. Furthermore, if the old stock has been held for more than two years the stockholder may take advantage of the capital gain provisions of the law.

If the alternative offer is not availed of stockholders will be liable for a tax on the full amount of any profit that may accrue to them through the receipt of the redemption price of $110 per share for the 7% cumul. 1st pref. stock.—V. 125, p. 92.

Atlantic County Water Co. of N. J.—*Control.*—

The New Jersey P. U. Commission has authorized this company and the Monmouth Consolidated Water Co. to make book transfers of a majority of their stock to the American Water Works & Electric Co., Inc. (of Del.).—V. 121, p. 2519.

Bell Telephone Co. of Pa.—*New Construction.*—

The directors have appropriated $3,124,164 for new construction, making a total appropriation of $14,061,914 for this purpose thus far in the current year.—V. 124, p. 3350.

Bloomington & Normal Ry. & Light Co.—*Tenders.*—

Notice is given to the holders of the 1st & gen. mtge. 5% bonds that funds have been deposited with the Illinois Merchants Trust Co., trustee, Chicago, Ill., which are available for the purchase of said bonds and that offers therefor will be received by the trustee until July 22.—V. 123, p. 205.

California Railway & Power Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$64,776	$69,720	$33,092	$2,486
Net inc.aft.exp.,tax, &c.	$53,662	$51,319	$18,040	def$8,999
Previous surplus	61,007	9,689	def8,351	15,648
Total surplus	$114,669	$61,008	$9,689	$6,649
Adjustment of claims	------	------	------	*Dr.*15,000
Profit and loss, surplus	$114,669	$61,008	$9,689	def$8,351

—V. 122, p. 3080.

Cambridge Electric Light Co.—*Control.*—

See Associated Gas & Electric Co. above.—V. 124, p. 2426.

Cambridge Gas Light Co.—*Control.*—

See Associated Gas & Electric Co. above.—V. 124, p. 2586.

Cape May (N. J.) Illuminating Co.—*Receiver.*—

Vice-Chancellor Leaming of Camden June 30 named J. Spicer Leaming of Cape May, receiver.

Cape & Vineyard Electric Co.—*New Control.*—

See Associated Gas & Electric Co. above..—V. 124, p. 1218.

Carolina Power & Light Co.—*New Financing.*—

W. C. Langley & Co. have purchased $10,000,000 1st & ref. mtge. gold bonds, 5% series of 1956. These bonds will be offered shortly by a group headed by W. C. Langley & Co., including Bonbright & Co., Inc., and Old Colony Corp.

Company supplies directly or indirectly electric power and light service in 157 communities in North Carolina and South Carolina, including Raleigh and Asheville. One of the most notable developments in recent years in the South has been the remarkable expansion of industrial activities. This movement has been particularly noticeable in the territory served. In order to meet the increasing demand for electrical energy for power and light as a result of these activities, the company has under construction two new hydro-electric developments, aggregating 129,000 k.w.

The proceeds from the sale of the bond issue will reimburse the company for additions to the property and place the company in funds for carrying on its extensive construction program. Funds are also secured by the company for the carrying on of its operations through the sale of preferred stock through customer ownership. Company has outstanding over $16,000,000 of preferred stock of which over $5,600,000 is held by 4,600 stockholders in the territory served.

The Carolina Power & Light Co. is one of the Electric Bond & Share Co. group.—V. 123, p. 1631, 1381.

Central Counties Gas Co. (Calif.).—*Proposed Merger.*—

See Southern California Gas Co. below.—V. 119, p. 2178.

Central Maine Power Co.—*Stock Authorized.*—

The Maine P. U. Commission has authorized the company to issue at not less than par $90,000 of 7% preferred stock and $60,000 of common stock, the proceeds to be used for working capital.—V. 121, p. 919.

Central Power Co. (Del.).—*To Refund Bonds, &c.*—

The company has applied to the Nebraska Ry. Comm. for authority to issue $3,377,800 of 5% bonds, the proceeds to be used in retiring $2,569,000 of 6% bonds and paying $1,179,000 for the recently purchased water, gas and electric plant of the Nebraska City Water & Light Co. The remainder is to be used for extensions and betterments.—V. 124, p. 2905.

Chicago City Ry.—*Interest Payment.*—

The Chicago City Ry. and Calumet & South Chicago Ry. have deposited with the First Trust & Savings Bank, trustee, funds for the payment on Aug. 1 1927, of interest for the preceding 6 months period on the first mtge. 5% gold bonds of both companies.

As no coupons representing such interest are attached to the bonds it will be necessary that such bonds be presented to one of the following: First Trust & Savings Bank, 33 So. Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust & Deposit Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon of such interest payment. The bonds must be accompanied by proper Federal income tax ownership certificates.

Certificates of deposit representing bonds deposited with the protective committees should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 124, p. 3206.

Cities Service Power & Light Co.—*Listing.*—

The Boston Stock Exchange has approved the listing of receipts of Central Union Trust Co. of New York representing 75,000 shares of the company's $6 dividend cumulative preferred stock (see V. 124, p. 3494).

There have been added to the list $5,000,000 20-year secured sinking fund gold bonds, series A, due Nov. 1 1944. making $25,000,000 of such issue of bonds which have been authorized for the list. Of this amount, however, $1,187,500 have, to Jan. 14 1927, been retired through the operations of the sinking fund, making the present outstanding amount $23,812,500.—V. 124, p. 3206, 3494.

Coast Valleys Gas & Electric Co.—*Control.*—

See Pacific Gas & Electric Co. below.—V. 124, p. 3494.

Community Power & Light Co.—*Initial Common Div.*—

The directors have declared an initial cash dividend of 75 cents per share on the common stock, payable Aug. 1 to holders of record July 21. It was stated the cash dividend does not establish a precedent as it has not been decided whether $3 cash will be the future basis or whether both cash and stock will be paid.

The directors also declared the regular quarterly dividend of $1.75 per share on the first preferred and $2 per share on the second preferred stock The first preferred dividend is payable Aug. 1 to holders of record July 21, and the second preferred dividend Sept. 1 to holders of record Aug. 22.—V. 124, p. 1977.

Commonwealth Water Co. (N. J.).—*To Issue Bonds.*—

To obtain additional funds with which to develop a surface water supply at Canoe Brook, N. J., the company has applied to the New Jersey P. U. Commission for approval of $500,000 additional 30-year 5% bonds to be sold at not less than 90. The need for a surface supply resulted from the opposition of East Orange to the company's sinking additional wells in the section in which East Orange has its wells.

The company now has $2,310,000 in bonds outstanding and $1,000,000 in stock. The additional bonds, if approved, will give the company a ratio of 74% in bonds and 26% in stock. Its claimed value is $4,111,000. Gross earnings for the year ending April 30 were $310,564.—V. 122, p. 3604.

Connecticut Light & Power Co.—*Bonds Called.*—The company has called for payment Aug. 1 at 107½ and int. $58,000 1st & ref. mtge. 5½% s. f. gold bonds, series B, dated Feb. 1 1924. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 124, p. 1819.

Consolidated Gas, Elec. Lt. & Pow. Co. of Balt.—The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will receive bids on or before Aug. 1 for the sale to it of 1st ref. mtge. sinking fund gold bonds (series A, E and F) for the sinking fund. The prices at which any bonds are offered should not exceed the following prices of the respective series: Series A, 107½%; series E, 107½%; series F, 105%.—V. 125, p. 93; V. 124, p. 3627.

Copenhagen Telephone Co.—*Earnings.*—

**Results for Year Ended Dec. 31 1926.*

Gross revenues	$7,478,635
Salaries	2,329,949
General expenses	406,019
Maintenance	1,042,076
Fee to city and loss on real estate	13,534
Depreciation	1,264,300
Income taxes (State and municipal)	132,777
Reserve	422,910
Interest and commissions	229,554
Net income	$1,637,515

**Condensed Balance Sheet Dec. 31 1926.*

Assets—		*Liabilities—*	
Plant	$29,950,466	Capital stock	$13,400,000
Real estate	2,786,342	Funded debt	6,540,577
Materials & supplies	1,238,791	Real estate mortgages	571,549
Investments in bonds	58,646	Reserve for deprec'n	8,242,239
Cash on hand & in banks	1,593,697	Reserve fund	2,948,000
Accounts receivable	1,066,427	Reserve for renewals	455,600
		Divs. due to shareholders	737,000
		Directors' fees	13,400
		Pension fund	2,326,128
		Accounts payable	726,438
Total (each side)	$36,694,368	Oth. res'ves. incl. taxes	733,437

* Converted from kroner to dollars at parity of exchange.—V. 122, p. 212.

Detroit United Ry.—*Buses Replace Rail Service.*—A recent dispatch from Detroit stated that this company would on July 6 abandon service on its interurban line north of Romeo and running through Almont to Imlay City, Mich. The rail service was to be replaced by bus service, with four round trips daily, buses being operated by the Wolverine Transit Co., a subsidiary.—V. 124, p. 3770.

East Texas Public Service Co.—*Control.*—See American Public Service Co. above.—V. 124, p. 2426.

Electric Public Utilities Co.—*Listing.*—There have been placed on the Boston Stock Exchange list $4,000,000 15-year 6% secured gold bonds, series June 1 1927, dated June 1 1927 and due June 1 1942 (see offering in V. 124, p. 3351).—V. 124, p. 3628, 3770.

Florida Power & Light Co.—*Earnings.*—

Calendar Years—	1923.	1924.	1925.	1926.
Gross earns. from oper	$4,473,337	$5,788,273	$8,774,301	$13,101,520
Oper. exps., incl. taxes	2,816,535	3,492,699	5,148,206	8,223,194
Net earns. from oper	$1,656,802	$2,295,574	$3,626,095	$4,878,326
Other income				1,232,240
Total income				$6,110,566
Interest on bonds				1,767,207
Other interest and deductions				592,558
Balance				$3,750,801
Dividends on preferred stock				699,805
Dividends on second preferred stock				350,000
Renewal and replacement reserve				500,000
Balance				$2,200,996

—V. 124, p. 643.

Fulton County (N. Y.) Gas & Electric Co.—*Bds. Called.*—All of the outstanding 1st & ref. mtge. gold bonds, series A, due March 1 1946, have been called for redemption Sept. 1 next at 107½ and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 123, p. 842.

Gatineau Power Co.—*Third Unit in Chelsea Power House in Operation.*—The third unit in the company's Chelsea (Que.) power house has been started and is supplying power to the Gatineau mill of the Canadian International Paper Co. now nearing completion. The first unit at Chelsea was turned over on Jan. 4, one year and 77 days from the commencement of construction, and the second unit was put in operation on Jan. 29. All three units as well as one unit in the Farmers hydro-electric plant of the company, 7,000 ft. below Chelsea, are furnishing power to the Gatineau mill.—V. 125, p. 94.

Great Western Power Co. of California.—*Earnings.*—

Calendar Years—	1926	1925.
Gross operating revenue	$8,470,061	$7,928,250
Operating expenses, maintenance and taxes	3,167,085	3,064,919
Net earnings from operation	$5,302,976	$4,863,330
Sundry earnings	62,622	77,294
Total income	$5,365,598	$4,940,625
Interest deduction (net)	2,665,399	2,776,830
Depreciation reserves	577,940	547,742
Net income	$2,122,260	$1,616,053
Preferred dividends	992,900	741,325
Balance, surplus	$1,129,360	$874,728

—V. 123, p. 3182.

Houston Gulf Gas Co.—*Earnings.*—Gross earnings of the above company for the first four months of 1927 as reported to Taylor, Ewart & Co., Inc., amounted to $1,231,041. After allowing for operating expenses and taxes, net income available for interest, sinking fund, depletion and depreciation, was $731,899. These earnings are at the annual rate of over $2,195,000, as compared with $1,091,000 for the year 1926, and are equivalent to more than 6½ times interest charges on the first mortgage bonds.—V. 124, p. 2587.

International Ry., Buffalo.—*Fare Increase.*—The company has formally accepted the order of the N. Y. P. S. Commission increasing the rate of fare in the city of Buffalo from 8c., or 2 tokens for 15c., to 10c., or 3 tickets for 25c. The company states that although it believes the additional revenue in 1927 will be only $150,000, during this period it will spend for track and paving reconstruction $250,000. Materials will be ordered at once. The earliest delivery procurable is about Aug. 15, at which time this work will commence. Track and paving reconstruction this year will be done on streets approved by the public authorities.—V. 124, p. 2748.

Kentucky Utilities Co.—*Acquisition.*—The electric light plant and distribution system at Cumberland, Ky., has been bought by the above company from the Cumberland Light Co. The electric utility there will be operated as a separate unit for the time being.—V. 124, p. 2279.

Laclede Gas Light Co.—*Franchise Valid.*—The Attorney General of Missouri, July 6, announced his refusal to institute quo warranto proceedings against the company, giving his reasons therefor in a long opinion addressed to the City Counsellor of St. Louis. The Attorney General of Missouri was requested on June 24 1927, to institute quo warranto proceedings against the Laclede Gas Light Co., on the ground that its charter had expired. This request was made by Assistant City Counsellor Senti and John Goodwin of the firm of Rassiuer & Goodwin, St. Louis, Mo., acting for the Mayor of St. Louis. The basis of the request was the alleged unconstitutionality of the Act 1868 which purported to extend forever the franchise rights of the Laclede Gas Light Co. in St. Louis. It was also claimed that in any event the Laclede Gas Light Co. had no franchise to do an electric business in St. Louis. At the request of the Attorney General, counsel for the Laclede Gas Light Co. appeared at his office June 29 1927, for the purpose of submitting arguments as to why he should not institute quo warranto proceedings. The Mayor of the City of St. Louis, and City Counsellor Muench, appeared at the hearing and read brief statements for the purpose of explaining why the city was interested in annulling the franchises of the Laclede Gas Light Co.

The Attorney General holds that the Act of 1868 amendatory of the Act of 1857 creating the Laclede Gas Light Co., is a valid constitutional Act and that by its terms it extends the franchises of the Laclede Gas Light Co. forever and that the franchises embrace electricity as well as gas. He further holds that in any event because of the practical construction given these franchises for many years by both the municipal and State government under the doctrine of practical construction the franchises could not now be questioned.

The opinion is a sweeping decision upholding all of the contentions of the Laclede Gas Light Co.

Utilities Power & Light Corp. recently acquired control of the Laclede Gas & Electric Co., of which Laclede Gas Light Co. is a subsidiary, and to finance the acquisition sold an issue of $20,000,000 debentures and an issue of $3,000,000 preferred stock.—V. 124, p. 3772.

Lower Austrian Hydro-Electric Power Co. ("Newag").

Earnings Month of April—	1927.	1926.
Primary energy	$60,097	$52,205
Secondary energy	4,718	5,575
Total income	$64,815	$57,780
Expenses	32,580	33,973
Net income	$32,235	$23,807
Interest charges	$16,250	$16,250
Times earned	1.98	1.46

—V. 124, p. 2427, 1979.

Massachusetts Lighting Cos.—*To Retire Debenture Bonds*—The company has called for redemption at 103 and int. on Oct. 1 1927 all the outstanding $1,000,000 7% 10-year gold debenture bonds dated Oct. 1 1920.—V. 124, p. 3496.

Midway Gas Co.—*Proposed Consolidation.*—See Southern California Gas Co. below.—V. 125, p. 95.

Monmouth Consolidated (N. J.) Water Co.—*Control.*—See Atlantic County Water Co. of N. J. above.—V. 124, p. 1360.

Mountain States Power Co.—*Will Purchase Power from Government Hydro Project.*—The company has completed plans for the purchase of a block of hydro-electric power from the Government hydro and irrigation project at Guernsey, Wyo., on the North Platte River, connection with the Casper division of the company's transmission line system to be made at Parkerton, Wyo. The line will span a distance of 85 miles and will make available for the development of the territory served sufficient electric energy to supply its needs for a number of years.—V. 124, p. 3496.

New England Gas & Electric Association.—*Acquisitions*—See Associated Gas & Electric Co. above.—V. 124, p. 3353.

New England Power Co.—*Tenders.*—The New England Trust Co., trustee, will until July 12 receive bids for the sale to it of 1st mtge. 5% bonds, due July 1 1951, to an amount sufficient to absorb $249,876.—V. 125, p. 95.

New England Public Service Co.—*Acquisition.*—See Salmon Falls Mfg. Co. under "Industrials" below.—V. 124, p. 2280.

New Jersey Power & Light Co.—*Definitive Bonds.*—The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st mtge. 5% gold bonds, series due 1956, against the surrender of outstanding temporary bonds. (For offering see V. 124, p. 112.)—V. 125, p. 95.

New Orleans Public Service Inc.—*Tenders.*—The Fidelity & Columbia Trust Co., trustee, Louisville, Ky., will until July 30 receive bids for the sale to it of New Orleans City & Lake RR. Co. consol. 1st mtge. 50-yr. 5% gold bonds, due Jan. 1 1943, at price not exceeding 110 and int.—V. 124, p. 2280.

New York & Stamford Ry.—*Bus Subsidiary Application.*—A petition has been filed by the County Transportation Co., Inc., for a certificate of public convenience and necessity to operate bus lines in Rye, N. Y. Seven routes are outlined and, it is stated, 8 buses are to be used. The petition also says that the New York & Stamford Ry. intends to acquire all of the capital stock of this company. A public hearing will be held.—V. 124, p. 1980.

North American Light & Power Co. (& Subs.).—*Earns.*

Calendar Years—	1926.	1925.	1924.	1923.
xCombined gross earns	$34,175,901	$32,303,853	$30,409,085	$28,531,051
Less inter-co. items	487,445	188,145	451,249	245,393
Gross earns. fr. oper	$33,688,456	$32,115,708	$29,957,837	$28,285,658
Exps., maint. & taxes	20,551,778	20,058,863	19,822,999	18,559,392
Net earns. fr. oper	$13,136,678	$12,056,845	$10,134,837	$9,726,266
Other income	169,310	486,979	850,752	*Dr.*27,436
Total net earnings	$13,305,988	$12,543,825	$10,985,589	$9,698,829
Int. on bonds, &c., and amort. of debt disc't	$7,140,231	$6,718,828	$6,293,347	$5,151,236
Div. on pf. stks. sub. cos.	2,727,870	2,051,152	1,471,870	1,099,361
Allow. for minor. stk. int.	1,455	3,844	49,090	339,229
Balance	$3,436,431	$3,770,000	$3,171,281	$3,109,004
Appropriated for deprec., retirements, &c.:				
Mtge. requir. of subs	$1,561,315	$1,464,881	$1,465,664	------
Additional appropria'n	309,093	824,636	630,560	------
Bal. avail. for divs. on Nor. Am. Lt. & Power Co. stocks	$1,566,023	$1,480,483	$1,075,058	$1,065,024
Divs. on N. A. Lt. & Pr. Co. pref. stock	405,469	301,492	298,743	267,259
Surplus after pref. div.	$1,160,554	$1,178,991	$776,314	$797,765

x After reclassification of inter-company items eliminated for 1923, 1924 and 1925.

Note.—The above statements show earnings of subsidiary companies only while actually affiliated with North American Light & Power Co. Certain properties whose earnings are included in the above statements for a portion of the period were sold on very advantageous terms during 1924 and 1925. Similarly the earnings of properties acquired during 1924 and 1925 are included only for the period actually owned or controlled.—V. 123, p. 1251.

North American Utility Securities Corp.—*Report.*—

Calendar Years—	1926.	1925.
Gross earnings	$1,370,245	$1,236,456
Expenses, interest & taxes	369,770	280,365
Dividends on 1st preferred stock	223,020	210,983
Dividends on 2d preferred stock	420,000	420,000
Balance, surplus	$357,455	$325,100

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Invest. & security holdings	9,939,834	20,406,618	Capital stock	11,393,250	9,107,225
Due from affil. co.	1,580,331	------	Accounts payable	69	11,777,831
Accts. receivable	301,708	887,451	Accrued taxes	33,648	100,683
Cash	278,973	8,594	Surplus	673,879	340,629
Organization exp.	------	23,705			
Total	12,100,846	21,326,368	Total	12,100,846	21,326,368

—V. 122, p. 2496.

Ohio Telephone Service Co.—*Bonds Offered.*—The Guardian Trust Co., Cleveland, and R. B. Keeler & Co., Cleveland, are offering at 100 and int. $550,000 1st mtge. 6% 20-year sinking fund gold bonds, series A.

Dated June 1 1927; due June 1 1947. Prin. and int. (J. & D.) payable at Guardian Trust Co., Cleveland, Ohio, trustee. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on not less than 30 days' notice at 105 on or before June 1 1932, at 104 on or before June 1 1935, at 103 on or before June 1 1938, at 102 on or before June 1 1941, and at 101 thereafter, plus int. in all cases. Interest payable without deduction for Federal income tax not in excess of 2%. Company agrees to reimburse resident holders of these bonds upon application within 60 days after payment as provided in the mortgage, for any personal property tax of any State of the United States under any present or future law not in excess of 5 mills per annum upon the principal of the bonds and for any income tax on the interest thereon not in excess of 6% per annum.

Issuance.—Authorized by the Public Utilities Commission of Ohio.

7% *Cumulative Preferred Stock Offered.*—R. B. Keeler & Co. are offering at 100 and div. $325,000 7% cumul. pref. (a. & d.) stock.

Dividends payable Q.-J. Red. on any div. date on 30 days' notice at 105 and divs. Transfer agent and registrar, Guardian Trust Co., Cleveland. Tax-exempt in Ohio and free from the present normal Federal income tax. Authorized by the P. U. Commission of Ohio.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

Data from Letter of Pres. W. H. Wagner, Sidney, Ohio, June 9.

Company.—Represents a consolidation of Sidney Telephone Co., organized in 1899; Greenville Home Telephone Co., organized in 1900; Botkins Home Telephone Co., and Jackson Center Telephone Co. Present company furnishes local and long distance telephone service through a total of 8,184 stations to 43 communities and the surrounding rural sections, principally in Shelby and Darke counties, Ohio, and a small portion of the adjacent counties. These are contiguous counties having a combined population of over 70,000. The company operates in all 13 exchanges and its system includes a total of approximately 960 miles of pole lines, 5,345 miles of exchange aerial wire and 4,129 miles of wire in cable. Its strictly modern equipment has been maintained to a very high point of operating efficiency. Company owns a comprehensive long distance system in western Ohio containing 562 miles of circuits, and in addition, long distance service to any point in the United States is available to subscribers through an operating agreement with Ohio Bell Telephone Co. and the American Telephone & Telegraph Co.

Capitalization Outstanding.

First mortgage 6% bonds, due June 1 1947	x$550,000
7% preferred stock	325,000
Common stock (no par value)	8,000 shs.

x Issuance of additional bonds carefully restricted by provisions of the deed of trust.

Valuation of Property.—A recent ruling of the Public Utilities Commission of Ohio has excluded certain asset items of a more or less intangible nature which hitherto have been accepted in determining the value they approve on any public utility property. The Commission in its investigation and approval of this consolidation has placed a depreciated valuation on the strictly tangible physical assets of the company of $1,263,322. The present depreciated value of the property of company has been appraised by Snook-Hillhouse & Co. at $1,533,557, which appraisal includes the above mentioned asset items excluded by the Commission.

Earnings for Calendar Years.

	1925.	1926.	1927 (3 *Mos.*)
Gross earnings	$216,236	$229,788	$59,970
Oper. exps., maint. & taxes (excl. Fed.)	121,692	125,065	29,097
Net operating revenues	$94,544	$104,723	$30,873
*Int. charges on present funded debt	33,000	33,000	8,250
Net available for preferred dividends, deprec. & Federal taxes	$61,544	$71,723	$22,623
*Pref. stock divs. based on pres. issue	22,750	22,750	5,688

* Inasmuch as the predecessor companies had no funded debt and their preferred stocks have been retired, as a result of this financing, the above table is shown for purposes of comparison only.

Purpose.—The first mortgage bonds and the preferred stock have been issued for the purpose of acquiring Greenville Home Telephone Co., for the retirement of the preferred stocks of the predecessor companies and for other corporate purposes.

Ontario Power Co. of Niagara Falls.—*Tenders.*—

The Toronto General Trusts Corp., trustee, 253 Bay St., Toronto, Canada, will until July 18 receive bids for the sale to if of 5% 1st mtge. gold bonds, dated Feb. 2 1903, to an amount sufficient to absorb $124,851 at prices not exceeding 110 and interest.—V. 123, p. 207.

Pacific Gas & Electric Co.—*Acquisitions Approved.*—

The California RR. Commission has approved the acquisition by this company of three subsidiaries of the Standard Gas & Electric Co. operating in central and northern California. The companies involved are the Sierra & San Francisco Power Co., the Western States Gas & Electric Co. and the Coast Valleys Gas & Electric Co. (See also V. 124, p. 3209 and 3068.)—V. 124, p. 3497.

Pecos Valley Power & Light Co.—*New Plant.*—

All records for the construction of a 12,000 k. w. electric power plant have been broken in the building of the new plant which the company is erecting on the Pecos River in western Texas, now nearing completion. The chief purpose of this plant is to supply power to the oil fields in western Texas, which will be converted to electrically operated fields within the next few weeks, when current will be available.

The company was organized on April 8 1927 and on April 25 ground was broken for construction work. Two months later, on June 25, the building was completed except for details, to house equipment to produce 12,000 k. w. All equipment foundations have been completed and the first 6,000 k. w. unit is already on the ground and being installed by day and night shifts. This unit, according to present schedule, will start delivering power within the next 2 weeks. All main transmission lines, aggregating more than 70 miles, have been completed and secondary lines are nearing completion. Surveys are under way for the extension of transmission lines to other fields.

The large oil producing companies, including Gulf Production Co., Marland Oil Co., Big Lake Oil Co., under contract for the services of the co., controlling about two-thirds of the producing acreage, now have large forces at work installing electric equipment. These companies will be in a position to use the service when available. With normal growth the company expects to be forced to expand its plant in a few months. It is expected that about 200 of the 500 or more producing wells in the company's territory will be operated by electricity immediately from the company's line.

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of an authorized issue of $1,000,000 15-year 7% gold debentures.—V. 124, p. 3631.

Pennsylvania-Ohio Power & Light Co.—*Preferred Stock Offered.*—Bonbright & Co., Inc., Eastman, Dillon & Co., W. C. Langley & Co., and Harper & Turner, are offering at $98.50 per share 35,000 shares $6 cumulative preferred stock (no par value).

Dividends payable Q-F. Preferred as to dividends and assets over the common stock. Red. all or part on any div. date upon 30 days' notice at $110 a share and divs. Transfer agents, Bankers Trust Co., New York and Mahoning National Bank, Youngstown, Ohio. Registrars, New York Trust Co., New York and Mahoning Savings & Trust Co., Youngstown, Ohio. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock when held by an individual are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income, after all decuctions, is $10,000 or less. Dividends received by corporations are entirely exempt from all Federal income taxes. Exempt from present Ohio taxes other than inheritance taxes.

Issuance.—Authorized by the Ohio P. U. Commission.

Data From Letter of H. A. Clarke, Vice-President of the Co.

Company.—Owns or leases properties supplying electricity for power and light to the district in and about Youngstown, Ohio, and to the Penn-Ohio Edison Co.'s system in Pennsylvania and Ohio. Company also controls certain transportation properties. The territory directly served by this company covers an area of about 760 sq. miles in Ohio, midway between Pittsburgh and Cleveland, including the "Youngstown District," which now ranks next to the "Pittsburgh District" in the production of iron and steel.

Earnings (Co. and Subsidiaries) 12 Months Ended May 31.

	1925.	1926.	1927.
Gross income	$5,467,037	$6,530,759	$7,388,827
Oper. exp., maint., rentals & taxes	2,925,108	3,669,030	4,081,843
Net income	$2,541,929	$2,861,729	$3,306,984
Interest charges & other deductions			1,496,470
Balance available for dividends, retirement reserves and surp.			$1,810,514
Annual preferred dividend requirements			494,868

Earnings for the 12 months ended May 31 1927, were over 3½ times the annual dividend requirements on the total amount of preferred stock to be outstanding, upon completion of this financing. The percentage of gross earnings from electric light and power and miscellaneous business is more than 92% while the proportion from electric railway operations is less than 8%, most of the latter being from interurban lines.

Purpose.—Proceeds will be applied to the retirement of the entire outstanding amount, 30,462 shares, of the company's 8% preferred stock.

Capitalization Issued and Outstanding (After this Financing).

Cumulative preferred stock 7.2%	a4,816 shs.
do do 7%	a24,453 shs.
do do 6.6%	a11,973 shs.
do do $6 (n o par (this issue)	35,000 shs.
Common stock (no par)	b240,400 shs.
Underlying divisional 5% bonds	$1,431,000
1st & ref. mtge. 5½% gold bonds 1954	19,000,000
15-year 6% debentures 1939	2,700,000

a $100 par value. b All owned by Penn-Ohio Edison Co.

Preferred Stock Called.—

All of the outstanding 8% preferred stock has been called for payment Aug. 1 next at 115 and divs. at the Mahoning National Bank of Youngstown, Ohio, or at the Bankers Trust Co., 16 Wall St., N. Y. City.

The holders of the above stock certificates may surrender such stock prior to Aug. 1 to either agent named above for purchase by the company. In this event the holder of such certificates will receive forthwith for each share of 8% preferred stock so surrendered for purchase 115 and divs. to the date of purchase.—V. 124, p. 3773.

Pennsylvania State Water Corp.—*New Financing.*—

P. W. Chapman & Co., Inc., have purchased $1,500,000 1st lien 5½% gold bonds, series A, for offering early next week. This corporation, through its subsidiaries owns and operates properties supplying water to communities in Pennsylvania with a population in excess of 127,000. These communities are located in mining, agricultural and manufacturing centers. Proceeds of the sale of the bonds will be used to retire all funded indebtedness against the properties outstanding in the hands of the public and for the acquisition of additional properties. The bonds will be secured by a direct first lien through pledge with the trustee of all of the outstanding stock of subsidiary companies having an aggregate value as determined by independent engineers of over $6,785,000. The security includes all of the outstanding stock.

This corporation, a subsidiary of the Community Water Service Co., has acquired 8 additional water companies. These newly acquired companies include Monongahela City Water Co., serving the city of Monongahela and surrounding territory located approximately 30 miles south of the City of Pittsburgh, having a distribution reservoir capacity of 1,500,000 gallons, the Allegheny Water Co. supplying part of Altoona, Pa., through a gravity water supply system and also serving a rapidly growing suburban section of the city to the south as far as Hollidaysburg, with a capacity of 65,000,000 gallons thus insuring an adequate supply for the consumers at all times, the White Deer Mountain Water Co., serving Milton, Lewisburg, Watsontown, White Deer, New Columbia, West Milton, East Lewisburg, West Lewisburg, Montandon and Dewart; the Osceola Water Supply Co., serving Osceola Mills, Montola and part of Rush Township, in central Pennsylvania, approximately 30 miles north of Altoona. The Montola Water Co. is a subsidiary of the Osceola Water Co., but the two properties are operated from the same office. The source of supply for both companies is a 5 sq. mile watershed with two collecting reservoirs, with combined capacity of 1,600,000 gallons.

Also included in the acquisitions are the Houtzdale Water Co., West Houtzdale Water Co., Ramey Water Co., and Madera Water Co., a group of water properties supplying numerous towns and townships lying from 6 to 12 miles west of the Osceola properties, as well as West Houtzdale, Brisbin, Madera, Ramey, Smoke Run, Janesville and parts of Bigler, Woodward and Gulich Townships. The Houtzdale and the Ramey Water Co. own the sources of supply and through physical connection sell to the other companies. The sources of supply are mountain streams, the principal stream being Mountain Branch. The waters are collected in reservoirs and distribution is by gravity to all parts of the distribution system.—V. 124, p. 2590.

Philadelphia Rapid Transit Co.—*Co-transfer Agent. &c.*

The Chemical National Bank has been appointed co-transfer agent and the Equitable Trust Co. as registrar of the 600,000 shares of common stock, par. $50.—V. 124, p. 3773, 3631.

Portsmouth (N. H.) Power Co.—*New Control.*—

See Associated Gas & Electric Co. above.—V. 122, p. 2042.

Public Service Co. of North. Illinois.—*New Financing.*

The company has petitioned the Illinois Commerce Commission for permission to issue $10,000,000 of 5% debentures, series of 1927.—V. 124, p. 2590.

Public Service Co. of Oklahoma.—*Acquisition.*—

See American Public Service Co. above.—V. 124, p. 2590.

Queens Borough (N. Y.) Gas & Electric Co.—*Acqu.*—

Chairman Ellis L. Phillips on July 1 confirmed the recent report that the control of the outstanding interests in the Long Beach Power Co. has been acquired in behalf of the Queens Borough company, which also purchased, earlier in the year, the Long Beach Gas Co., the Nassau & Suffolk Lighting Co., and other gas properties of the George MacDonald group.

Mr. Phillips further announced that the Queens Borough company has made application to the New York P. S. Commission for approval of its acquisition of the Long Beach Power Co.—V. 124, p. 2281.

Salem Gas Light Co.—*Stock Increased—Rights.*—

On June 27 1927 the stockholders voted to increase the capital stock (then amounting to $809,000) by the amount of $323,825, par $25, such increase having been approved by the Massachusetts Department of Public Utilities in an order dated June 10 1927.

The directors, with the approval of the Commission, have fixed $31.25 a share as the price at which this stock is to be sold, and now offer the same proportionately to stockholders of record on June 27 1927. Each stockholder of record on that date is entitled to subscribe on or before July 22 for one share of new stock for every 2½ shares of stock owned. All subscriptions will be payable in cash, and must be made in full on or before Oct. 22 1927. Subscribers may, however, pay their subscriptions in full on July 22 1927 and receive full-paid stock certificates, such stock to participate in any dividend thereafter declared.—V. 124, p. 3632.

Scranton (Pa.) Electric Co.—*Tenders.*—
The United States Mortgage & Trust Co., trustee, will until July 19 receive bids for the sale to it of 1st & ref. mtge. bonds dated July 1 1907 to an amount sufficient to absorb $118,068 and at a price not exceeding 110 and interest.—V. 123, p. 207.

Sierra & San Francisco Power Co.—*Control.*—
See Pacific Gas & Electric Co. above.—V. 124, p. 3210.

South Bay Consol. Water Co., Inc.—*Earnings.*—
Total net earnings, including profits realized from investments and other sources, for the 12 months' period ending Dec. 31 1926 amounted to $181,473, before allowing for Federal income taxes. Total net revenue during the year reached $302,207.
At Dec. 31 1926 the company had total assets of $4,131,906, of which accounts receivable stood at $154,595 and cash at $40,882. Plant, equipment and construction is carried at $3,392,199.—V. 123, p. 712.

South Carolina Power Co.—*Coupon Paying Agent.*—
The American Exchange Irving Trust Co. has been appointed agent to pay coupons due Jan. and July 1 from 1st lien & ref. 5s of the above company.—V. 124, p. 1068.

Southern California Edison Co.—*Stock Offering Planned*
The company has applied to the California RR. Commission for authority to sell 400,000 shares of series C 5½% preferred stock (par $25) at not less than $23.50 a share.—V. 124, p. 2591.

Southern California Gas Co.—*Proposed Consolidation.*—
The company has applied to the California RR. Commission for authority to acquire the Midway Gas Co., the Valley Natural Gas Co., the Central Counties Gas Co., the Riverbend Gas & Water Co. and the Hanford Gas & Power Co. On completion of this proposed consolidation the Southern California Gas Co. system will operate in a territory from Los Angeles basin north to Dinubia, Hanford and Visalia, in Joaquin Valley, and Ventura east to San Bernardino.
The application also asks the Commission's authorization to issue $35,000,000 in 30-year 5% bonds, part of the proceeds of which are to be applied to the redemption of the following issues:
Southern California Gas Co. $4,354,000 1st mtge. 6s of 1950, callable at 105; $2,747,000 1st & ref. 7s of 1951, callable at 107½; $6,200,000 1st & ref. 5½s of 1952, callable at 105; $4,000,000 1st & ref. 6s of 1958, callable at 105.
Midway Gas Co. $883,000 1st & ref. 6s of 1929, callable at 100.
Central Counties Gas Co. $484,000 1st mtge. 6s of 1939, callable at 103; $78,000 convertible debenture 7s, callable at 102.
River Bend Gas & Water Co. $190,000 1st mtge. 7s of 1942, callable at 104.
Hanford Gas & Power Co. $70,000 1st mtge. 6s of 1937, callable at 101.—V. 125, p. 96.

Southern Cities Utilities Corp.—*Acquires Manila Gas Co.*—
This corporation, an affiliated company of the Southern Cities Utilities Co., has extended its interests through the acquisition of the Manila Gas Co., furnishing coal gas and water gas without competition to the City of Manila, the capital of the Philippines, and to Passay, suburb of Manila. The population of Manila is 320,000 and of Passay 20,000.
The plant of the Manila Gas Co. is a modern one, and located on waterways for the delivery of materials. Gas oil, known as "Diesel Oil," is obtained from Borneo under long term contract. An Australian screened coal, known as Albermain coal is used for the manufacture of coal gas. About 3 months' supply of coal is kept on hand. The fuel used in the water gas plant is coke, about 70% of the coke produced in the production of coal gas being used as generator fuel. A semi-anthracite coal mined in the Philippines may be used as generator fuel if necessary. Tar is used as boiler fuel but only about 25% of the production is required for this purpose. Tar and coke are sold as by-products. The capacity of the plant is 1,750,000 cu. ft. per day, and there are 103 miles of mains, the plant and distribution systems having been installed in 1913, and additions as the volume of business has increased.

Southwest Gas Co.—*Listing.*—
There has been placed on the Boston Stock Exchange list $3,000,000 1st mtge. sinking fund gold bonds, dated May 1 1927 and due May 1 1937 (see offering in V. 120, p. 3210).—V. 124, p. 3774.

Southwestern Gas & Electric Co.—*Acquisition.*—
See American Public Service Co. above.—V. 124, p. 3632.

Southwestern Light & Power Co.—*Acquisitions, &c.*—
The company, in a notice to the stockholders, says:
Since the first of the year the operating territory of this company has been considerably extended by the acquisition of the properties of the Chickasha Gas & Electric Co. (V. 124, p. 919), located principally in Grady County, Okla.; and also by the acquisition of the properties in Oklahoma formerly owned by the Inland Utilities Co.
The Southwestern company's services are now rendered to 53 communities directly and to 14 indirectly.
For the reimbursement of the treasury for expenditures made in these acquisitions, and for the retirement of its entire previously outstanding funded debt, the company has issued $6,500,000 1st mtge. 5% bonds. (V. 124, p. 1221.) In addition, the company has issued 1,750 shares of no par value $6 pref. stock (V. 124, p. 2909) to finance extensions and improvements in facilities and for other corporate purposes.
The most active construction period in the history of the company is now well under way. Among the projects are 45 miles of 66,000-volt line from Lawton to Chickasha, 17 miles of 13,000-volt line from Anadarko to Gracemont, 28 miles of 13,000-volt line from Gracemont to Hinton, 71 miles of 66,000-volt line from Chickasha to Clinton, 11 miles of 33,000-volt line from Clinton to Bessie, 9 miles of 33,000-volt line from Sayre Junction to Sayre, and 7 miles of 13,000-volt line from Altus to Martha. New distribution systems are under construction in Martha, Binger and Lookeba, and 2 new sub-stations in Chickasha. A communication system that will enable the general offices of the company at Oklahoma City and the central station at Lawton to keep in constant touch with every point on the company's system is being established. The new 56-ton ice plant at Lawton was opened for operations on June 20.—V. 124, p. 2909.

Standard Gas & Electric Co.—*Sale of Three Subsids.*—
See Pacific Gas & Electric Co. above.—V. 124, p. 3497.

States Public Service Co.—*Acquisition.*—
This company, it is announced, has acquired a controlling interest in the Union Waterworks Co. by purchase of 90% of its sotck. The latter company, operating subsidiaries in Kentucky and West Virginia, derives about 90% of its revenue from the sale of water, electric light and power, the balance coming from the sale of gas and ice. The company serves 10 communities in Kentucky and the city of St. Albans, W. Va. The States Public Service Co. has also secured a number of options on other valuable companies which, it is expected, will also be acqured shortly.
As a result of this acquisition and the recent purchase of other public utility properties serving Paris, Corbin, Central City and Louisa, Ky., and Dunbar, W. Va., the States Public Service Co. is contemplating an early offering of securities, through its bankers, Aylward & Co., Chicago.

Texas Electric Ry.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$2,036,860	$2,362,114	$2,794,636	$2,980,475
Oper.exp., taxes & maint	1,360,119	1,524,615	1,691,415	1,747,501
Net earnings	$676,741	$837,499	$1,103,221	$1,232,975
Add int. on deposits, &c	1,854	586	840	1,629
Total net earnings	$678,595	$838,085	$1,104,061	$1,234,604
Interest charges	427,825	426,322	428,169	441,660
Divs. on 7% 1st pref. stk	29,958	119,635	109,761	84,828
Divs. on 7% 2d pf. stk	------	210,000	210,000	210,000
Common dividends	------	120,000	240,000	240,000
Depreciation reserve	100,000	100,000	100,000	100,000
Balance, surplus	$120,812	def$137,872	$16,131	$158,125

—V. 122, p. 2193.

Toho Electric Power Co., Ltd.—*Earnings.*—

For 12 Months Ended April 30—	1927.	1926.
Gross operating earnings	$21,963,117	$20,543,824
Oper. exp., maint., taxes and depreciation	14,874,974	13,674,253
Net operating earnings	$7,088,143	$6,869,571
Other income	3,199,274	2,920,177
Gross income available for interest	$10,287,417	$9,789,748
Interest	3,275,518	3,242,540
Balance for dividends, reserves, &c	$7,011,899	$6,547,208

Above figures converted into dollars at rate of 50c. per yen.—V. 124, p. 1668.

Union Waterworks Co., Richmond, Ky.—*Control.*—
See States Public Service Co. above.—V. 124, p. 1823.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended May* 31—	1927.	1926.
Gross earnings of subsidiary companies	$43,169,834	$39,895,220
Less inter-company transfers	2,038,767	1,842,645
Total gross earnings	$41,131,067	$38,052,575
Operating expenses	$20,326,817	$18,121,246
Maintenance, chargeable to operation	2,449,444	2,425,616
Taxes, general and income	3,365,767	3,110,626
Total operating expenses, maint. and taxes	$26,142,028	$23,657,489
Less inter-company transfers	2,038,767	1,842,645
Total operating expenses	$24,103,261	$21,814,844
Net earnings of subsidiaries companies	$17,027,806	$16,237,731
Non-operating earnings	1,698,115	2,462,047
Net earnings, all sources	$18,725,922	$18,699,778
Interest on bonds and notes of sub. cos. due public	4,304,384	4,514,911
Divs. on pref. stocks of sub. cos., due public and proportion of net earnings attributable to common stock not owned by company	3,090,224	2,745,934
Gross income available to the U. L. & Pr. Co	$11,331,314	$11,438,932
Deduct—Interest on funded debt	$3,222,571	$2,848,959
Other interest	721,734	428,050
Prior preferred stock dividends	654,172	484,058
Dividends class A preferred	1,022,795	959,152
Dividends class B preferred	312,720	324,000
Surp. avail. for depr., amort. & com. stock divs	$5,397,320	$6,394,713

—V. 124, p. 3498.

Utilities Power & Light Corp.—*Exercises Option.*—
This corporation has exercised its option to purchase the National Enameling & Stamping Co.'s holdings of St. Louis Coke & Iron Corp., and the stock is understood to have been delivered. The stock was carried on the books of the National company, as of Dec. 31 1926, at $2,720,870. See also.—V. 125, p. 96.

Valley Natural Gas Co.—*Proposed Consolidation.*—
See Southern California Gas Co. above.—V. 109, p. 1086.

Washington Water Power Co.—*Chairman of Finance Committee, &c.*—
Harold T. White, who has been actively associated with the company for many years as a Vice-President, Trustee and Secretary of the Finance Committee, has been elected Chairman of the Finance Committee, succeeding the late Wm. A. White, and Henry L. deForest becomes its Secretary.
Alexander M. White and Joseph P. Cotton have been elected to fill vacancies on the board of trustees.—V. 125, p. 97.

West Penn Electric Co.—*Earnings.*—
The company, a subsidiary of the American Water Works & Electric Co., Inc., reports consolidated gross earnings for the year ended May 31 1927 of $35,819,837. This compares with $32,630,107 for the preceding 12 months, a gain of $3,189,730.
After operating expenses, maintenance and taxes and reserves for renewals, replacements and depletion, there was available for dividends on the preferred and class A stocks $5,064,454, against $3,920,905 for the year ended May 31 1926, an increase of $1,144,359.
The West Penn Electric System controls all of the power and light and transportation properties of the American Water Works & Electric Co., Inc.—V. 124, p. 3632, 2910.

West Virginia Water Service Co.—*Earnings.*—
This company, a subsidiary of the Federal Water Service Corp., reports that consolidated gross revenues of its properties totaled $722,009 for the 12 months ended May 31 1927, as compared with $695,232 for the year ended Dec. 31 1926. After operating expenses, maintenance and taxes other than Federal income tax, net income available for interest charges amounted to $318,730, an increase of $20,620. This balance compares with annual interest requirements of $148,750 on the outstanding $2,975,000 1st mtge. 5% gold bonds due Aug. 1 1951.
Since the Charleston and Welch water works plants were formerly operated in conjunction with electric light properties, operating expenses for those 2 properties are partly and conservatively estimated on the basis of the operating ratio of other comparable subsidiary companies in the Federal system.
The company supplies water for domestic and industrial uses to several communities in West Virginia having a total population in excess of 100,000 and including Charleston, the capitol of the State, Welch, Bluefield, Montgomery, Hinton, Avis and Princeton.—V. 124, p. 1982.

Western Power Light & Telephone Co.—*Notes Offered.*—A. B. Leach & Co., Inc., New York, and Porter Fox & Co., Inc., Chicago, are offering at par and interest $1,000,000 2-year 6% gold notes.
Date July 1 1927; due July 1 1929. Denom. $500 and $1,000 c*. Int. payable J. & J. at Central Trust Co., Ill., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif., Kentucky and Kansas 5 mills tax, Iowa 6 mills tax, Mass. 6% income tax on interest, New Hampshire 3% income tax on interest, and any similar taxes hereafter imposed by Maine and (or) Oregon not exceeding 5 mills personal property tax or 6% income tax on interest, refundable upon proper application within 60 days after payment. Red. all or part at any time on proper notice at 102 and int. on or before June 30 1928; thereafter to Dec. 31 1928 at 101½ and int.; and at 100½ and int. thereafter and prior to maturity.
Listing.—Application has been made to list these notes on the Chicago Stock Exchange.

Data From Letter of Nathan L. Jones, Pres. of the Company.

Company.—Incorp. in Delaware. Organized to acquire and consolidate under single management through stock ownership, a group of public utilities formerly controlled and operated by Central States Telephone & Power Co. and its subsidiaries, and other independent public utilities. Company will own all the capital stocks of the subsidiary companies, except directors' qualifying shares.
The subsidiaries to be acquired own and operate public utility properties supplying 36 communities in Kansas and Oklahoma with one or more classes of service. Electric light and power is furnished in 18 communities and telephone service in 24 communities. The population served is estimated at more than 50,000 and the number of customers on June 15 1927, was 11,061.
Security.—Secured by deposit with the trustee of all outstanding capital stocks of the subsidiary companies, except directors' qualifying shares. Indenture will provide that no present subsidiary may incur any indebtedness in excess of its current assets or place any mortgage on its property or create any other indebtedness unless all securities secured by any mortgage and the evidences of all indebtedness so created are deposited and pledged under said indenture. Company must acquire and pledge all shares of capital stock issued hereafter by any present subsidiary.
The properties have been examined by Hagenah & Erickson, Engineers, whose preliminary report states that the fair depreciated value of these properties, in part as of Jan. 1 1927, and in part as of June 1 1927, was

$2,166,316. This issue is less than 46.2% of the valuation given. Company will have no other funded debt and the subsidiaries to be acquired will have no funded or other debt outstanding in the hands of the public.

Capitalization—	*Authorized.*	*Outstanding.*
2-year 6% gold notes	$2,500,000	$1,000,000
7% cumulative preferred stock (par $100)	2,000,000	350,000
Common stock (par $1)	25,000	25,000

Earnings.—The combined earnings of the subsidiaries to be acquired by the company for the year ended May 31 1927, after giving effect to $9,511 of non-recurring expenses and before depreciation and Federal taxes, are as follows:

Gross income, including gross telephone tolls	$325,443
Operating expenses, maintenance & taxes	195,129
Net income before such depreciation and Federal taxes	$130,314
Annual interest requirement on $1,000,000 2-yr. 6% notes	$60,000

The above net income before depreciation and Federal taxes for the year ended May 31 1927, is equal to 2.17 times the annual interest requirement on this issue of notes.

Additional Notes.—Additional notes may be issued up to 80% of the cost or fair value, whichever is less, in respect of additional securities pledged, or of expenditures made for permanent physical additions to the properties of subsidiaries, or of physical property hereafter acquired, as set forth and restricted in the indenture.

Purpose.—Proceeds from these notes, together with other financing, will be used to acquire stock ownership of the subsidiaries referred to above, retire $714,200 of bonds, provide additional working capital, and for other corporate purposes.

Western States Gas & Electric Co.—*Control.*—

See Pacific Gas & Electric Co. above.—V. 124, p. 3498.

Worcester Gas Light Co.—*Withdraws from Merger.*—

Notice has been filed with the Massachusetts Department of Public Utilities by the above company of its desire to withdraw from the agreement entered into with the Worcester Electric Light Co. providing for a merger of the two companies. The stockholders of the Worcester Gas Light Co. at a recent meeting voted against the proposed consolidation. Consideration of the merger petition by the board will be continued and a decision will be handed down irrespective of the aforesaid notice, since there is doubt as to the ability of either company alone to withdraw legally from the agreement.

See also Associated Gas & Electric Co. above.—V. 124, p. 3775.

Youngstown & Ohio River RR.—*Int. Not Paid.*—

A notice to the holders of the 1st mtge. 5% bonds due April 1 1925 says:

The coupons due April 1 1927, the payment of which was postponed, was not paid on June 30 as had been hoped, as the company has not sufficient funds for the purpose.

This road for many years and during the whole period of the war, when most other railroads of the country were going behind, regularly earned much more than its bond interest and it is our belief that under normal conditions the road can again do so. For the past two years, however, earnings have been abnormally small, owing to the closing down of coal mines and the consequent depression of business in the territory served. This was in consequence of the forcing upon coal operators by the United Mine Workers of a wage scale so high that mines could not only not operate at a profit, but could not break even so that they had to close, throwing the miners themselves out of employment and causing business depression throughout the territory from which the public have greatly suffered.

We are advised, however, that the road is earning its operating expenses and taxes so that the physical value of the property is being maintained.

The management is extremely able and has our complete confidence as as well as that of the trustee under the mortgage, and it can maintain and operate the property more economically and more advantageously for the bondholders than could be done under a receivership. There would, therefore, be positive loss to the security holders if a receivership were forced. We are advised that the prospects are that during the next three to six months the coal situation will clear up so that some at least of the mines can operate and we hope and expect that the time will not be far distant when the road can again earn its bond interest and cure its default.

The replacement value of the property is undoubtedly much in excess of the $1,200,000 bonds outstanding and in the past dividends on the stock have been regularly earned and paid, the total earnings on the whole having been much larger than the total bond interest from the time when the bonds were first issued up to the present.

Under present conditions we think it extremely inadvisable for bondholders to take any action whatever as nothing whatever can be gained by such action and only expense can result.

We hope that by Oct. 1 the situation will have become sufficiently clarified to enable one to form some judgment about the immediate future and we strongly recommend that the bondsholders should take no action whatever up to that time at least.

We do not believe that it is necessary at the present time, in the absence of litigation by individual bondholders, to (1) form a bondholders' protective committee; (2) call for deposits of bonds, or (3) ask for the appointment of a receiver.

We expect that a receivership will not be necessary.

Should more active measures for the bondholders' protection become necessary it is our expectation to initiate a bondholders' committee and call for the deposit of bonds, but at present we believe that that is not necessary and would simply cause the bondholders unnecessary trouble and expense.

[Signed Charles E. Denison, Boston, and Francis Ralston Welsh, Phila.]
—V. 123, p. 3322.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No price changes were announced during the week.

Lead Price Reduced.—American Smelting & Refining Co. on July 2 reduced price 10 pts. to 6.30c. per lb. and on July 7, 10 pts. to 6.20c. per lb.—"Wall Street Journal" July 2 and "Wall Street News" July 8.

Matters Covered in "Chronicle" July 2: a Ford reduces wages in Great Britain 10%.—p. 26. b Closing down on July 1 of soft coal mines in Central Pennsylvania field as result of failure to negotiate new wage agreement.—p. 29. c Illinois conference on bituminous wage scale adjourns without agreement.—p. 30. d Ohio mines closed since April 1 to reopen July 15.—p. 30. e Walker D. Hines of Cotton Textile Institute, Inc., names cotton Committee to confer with representatives of distributors or growers of raw cotton.—p. 39. f New York Curb Exchange celebrates sixth anniversary.—p. 40.

Alexander Hamilton Institute, N. Y.—*Registrar.*—

The Chemical National Bank has been appointed registrar for 60,000 shares of common stock and 15,000 shares of preferred stock.—V. 124, p. 3633, 2123.

Allerton New York Corp.—*Earnings.*—

Years Ended May 31—	1927.	1926.
Gross revenues	$1,165,277	$1,087,008
Oper. exp., maint. & taxes (other than Fed.inc.tax)	574,069	542,819
Net income	$591,208	$544,189

The balance of $591,208 compares with maximum interest charges of $233,498 annually on the 1st mtge. 5½% sinking fund gold loan marketed early this year by G. L. Ohrstrom & Co., Blyth, Witter & Co. and Graham, Parsons & Co.—V. 124, p. 3355.

Amalgamated Laundries, Inc.—*Div. Disbursing Agent.*

The Seaboard National Bank of the City of New York has been appointed agent to disburse dividends on the $7 cumulative sinking fund preferred stock.—V. 125, p. 97.

American Brass Co.—*Acquisition.*—

See Detroit Copper & Brass Rolling Mills below.—V. 124, p. 651.

American Brown Boveri Electric Corp.—*Chairman.*—

William M. Flock has been elected Chairman of the board.—V. 125, p. 97.

American Glanzstoff Corp.—*Transfer Agent.*—

The Interstate Trust Co. has been appointed transfer agent for common and preferred stock.—V. 124, p. 3776.

American Furniture Mart Bldg. Corp.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Gross revenue	$1,504,431
Operating & administration expenses, taxes, &c	544,546
Net operating income	$958,885
Other income	4,608
Total income	$963,493
Interest on funded debt	388,205
Net income	$575,288
Preferred dividends	213,964
Depreciation on bldg. & equipment	213,775
Amortization reserve	25,033
Balance, surplus	$122,516

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, equip., &c	x15,616,647	10,574,763	Preferred stock	4,174,600	2,966,100
Prelim. expense	------	62,432	Common stock	2,150,000	1,550,000
Cash	203,591	250,221	Notes payable	------	90,000
Notes receivable	35,000	247,534	Accts. pay. & accr.	150,490	184,214
Accts. receivable	171,178	147,018	Funded debt	9,000,000	5,946,500
Inventories	7,044	11,705	Def. earnings	614,501	571,271
Investment	------	45,658	Deferred liability	------	185,000
Sink. fund deposits	------	82,022	Surplus	531,909	50,174
Deferred charges	588,040	121,903			
Total	16,621,500	11,543,260	Total	16,631,500	11,543,260

x After deducting $425,757 reserve for depreciation.

American Ice Co.—*Bonds Called.*—

One hundred twenty-three ($123,000) real estate 1st & gen. mtge. bonds, dated 1912, have been called for payment Aug. 1 at 102½ and int. at the Pennsylvania Co. for Insurance on Lives, &c., trustee, Phila., Pa.—V. 125, p. 98.

American Machine & Foundry Co.—*Resumes Divs.*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 20. The last dividend was paid at the rate of $1.50 quarterly on April 1 1924. The stock has since been split three for one and changed from $100 par to no par (See V. 122, p. 1765). The regular quarterly dividend of 1¾% has been declared on the preferred stock, payable Aug. 1 to holders of record July 20.—V. 124, p. 2911.

American Surety Co.—*Adds New Line.*—

Addition of plate glass insurance policies to the various lines of surety bonds and insurance policies of the company was announced June 29 by President R. R. Brown. A survey of the plate glass insurance field shows that about $14,000,000 in premiums was offered by the public last year for this type of service, indicating the real need which exists for this protection. The American Surety policies will cover plate glass in churches, theatres, office buildings and other structures and will even protect plate glass tops on desks and tables.—V. 125, p. 98.

American Tube & Stamping Co.—*Dissolving.*—

See Connecticut Steel Corp. below.—V. 123, p. 2393.

Anaconda Copper Mining Co.—*Tenders.*—

The Guaranty Trust Co., trustee, N. Y. City, will until Aug. 31 receive bids for the sale to it of 10-year secured series A 6% gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust $750,000, but at prices at which the rate of return, based on the yield from Aug. 31 1927 to Jan. 1 1929, would be not less than 6% per annum.—V. 124, p. 2911.

Antilla Sugar Co.—*Issues More Bonds.*—

The company has issued an additional $1,125,000 first mortgage 7½s of 1939, to be known as series B. These bonds had been held by the Royal Bank of Canada as collateral for advances made to the Antilla company for improvements and land purchases. The Royal Bank of Canada has sold these bonds, half to a New York banking house, and half to a Canadian house. It is planned to list the bonds, which will be privately distributed. Original authorization of Antilla first mortgage 7½s was for $9,000,000, of which $6,000,000 were issued. Through operation of the sinking fund original issue has been reduced to $5,250,000 as of July 1. With new bonds recently issued, total outstanding is now $6,375,000. New series B bonds have no sinking fund in operation until 1929.—V. 121, p. 1229.

Associated Laundries of Illinois, Inc.—*Co-Trustee.*—

The Seaboard National Bank of the City of New York has been appointed co-trustee under indenture dated June 1 1927 securing an issue of 10-year 6½% gold bonds.—V. 125, p. 98.

Austin, Nichols & Co.—*Annual Report.*—

Period—	15 *Mos. End. Apr.* 30 '27.	—*Years Ended Jan.* 31— 1926.	1925.	1924.
Gross profit from sales	$2,859,232	$4,456,859	$5,3p2,102	$5,312,458
Income from oth. sources	120,423	136,554	102,895	156,398
Total income	$2,979,645	$4,593,413	$5,404,998	$5,468,856
Selling & general expenses	3,291,364	3,743,264	3,884,147	3,938,053
Interest	414,040	324,662	312,792	349,540
Depreciation	397,836	160,347	140,128	126,378
Loss on branches liq. during year	421,097	------	------	------
Prov. for conting	200,000	------	------	------
Less—Provision for Fed. taxes	------	5,000	115,000	125,000
Dividends on pref.stk.	306,565	315,490	318,129	326,018
Surplus for the year	def$2,051,257	$44,650	$634,801	$603,867
Disc. on pref. stock	*Cr*71,266	------	------	------
Surplus previous	1,697,211	1,828,534	1,193,733	589,866
Adj.appl.to prior years	*Dr*.1,385,428	*Dr*.175,973	------	------
Surplus end of year	df$1,668,208	$1,697,211	$1,828,534	$1,193,733

Consolidated Balance Sheet.

Assets—	*Apr.* 30'27. $	*Jan.* 31'26. $	*Liabilities—*	*Apr.* 30'27. $	*Jan.* 31'26 $
Plant & equip., less depreciation	3,678,751	4,808,012	7% cum. pf. stk	4,240,000	4,454,500
Notes received	b163,285	------	Common (150,000 shs., no par val.)	1,770,455	3,438,662
Inventories	4,244,224	7,695,543	Notes payable	4,937,500	7,500,000
Accts.rec., less res.	2,081,867	3,888,361	Accts. payable	510,276	694,558
Notes receivable	31,328	23,360	Special deposits	32,611	70,928
Misc. investments	4,250	13,250	Conting. reserve	200,000	------
Cash	1,151,845	1,231,424	Surplus	------	1,697,211
Preseason exps	a169,193	------			
Deferred charges	166,099	195,908			
Total	11,690,843	17,855,860	Total	11,690,843	17,855,860

a Vegetable and fish canneries. b Due after April 30 1928.

Note.—Dividends on pref. stock unpaid since Feb. 1 1927. Payments to preferred stock sinking fund were $182,336 in arrears on March 1 1927.—V. 125, p. 98.

Associated Students University of Washington, Seattle, Wash.—*Bonds Offered.*—An issue of $350,000 secured serial 5% gold bonds is being offered at 100 and int. by Marine National Co., Seattle, Wash.

Dated July 1 1927, due serially 1930-1942. Denom. $1,000 and $500. The issuance of these bonds has been approved by the Board of Regents of the University of Washington. Bonds maturing prior to Jan. 1 1938 are non-callable. Bonds maturing on or after Jan. 1 1938 are callable on any int. date with 10 days' notice at 102 and int. on and after Jan. 1 1930. Int. payable without deduction of normal Federal income tax not in excess of 1½%. Marine National Bank, Seattle, Wash., trustee.

The University of Washington is one of the oldest and largest universities of the West. It is 66 years old, having been established in 1861. It is a co-educational institution, owned and maintained by the State of Washington, situated at Seattle on the shores of Lake Washington, with a campus of more than 500 acres on which are 17 major buildings, representing an investment of more than $3,500,000. The faculty numbers about 300, and the student enrollment is now in excess of 7,300.

The Associated Students, University of Washington, is a non-profit organization. Its directorate of 15 members constitutes the Board of Control and is composed of three members of the faculty and representatives of the alumni and students. It was incorporated in 1906 and functions with the approval of the Board of Regents, University of Washington, for the purpose of directing and promoting student activities. Since 1906 it has collected and disbursed over $7,000,000.

In 1920, $260,000 of bonds were issued by the Associated Students, University of Washington, for the purpose of constructing one of the most modern stadiums in the West. This issue was due serially 1923-1934. Revenues exceeded expectations, and all of the outstanding bonds of that issue were called for payment eight years ahead of the final maturity.

The proceeds from the sale of these bonds, together with cash now in the building fund, and cash coming into it prior to July 1 1927, are to be used for the erection of a men's gymnasium-athletic pavilion. The building is to be located on the University Campus, and when completed will represent a total investment of $600,000. Of this amount $100,000 has been appropriated by the State of Washington and $50,000 by the University of Washington.

(Walter) Baker & Co., Ltd.—*Proposed Sale.*—

The directors have voted to recommend to the stockholders that they accept an offer of Postum Co., Inc., to purchase the entire business and assets of the Baker company.

The directors of the Baker company made the following announcement after their meeting on June 30: "We have received from Postum Co., Inc., a proposition to purchase the entire business and assets of Walter Baker Co., Ltd. This offer is on a basis which will enable stockholders of the latter company on liquidation to obtain 1½ shares of Postum stock or $160 in cash for each share of Baker stock held by them.

"The offer, after full consideration, has been approved by all the directors and its acceptance has been recommended to the stockholders. For the purpose of acting on this proposal a meeting of the stockholders of Walter Baker & Co., Ltd., will be held on July 19."

The Baker company reported earnings for the year ending Dec. 31 1926 of $780,129, equal to $9.45 a share. The balance sheet as of that date showed total assets of $11,697,448 and current assets of $4,746,974, against current liabilities of $47,438, leaving a net working capital of $4,699,536.—V. 120, p. 708.

Bankers & Merchants Credit Co., Baltimore, Md.—*Stock Offered.*—Weilepp-Bruton & Co., Baltimore, are offering 4,000 shares voting trust common stock (par $25) at $26.50 per share.

Capitalization—

7% cumulative preferred stock (par $25) ---------- 10,000 shs.
Common (voting trust) stock (par $25) ---------- 10,000 shs.

Registrar and transfer agents, Equitable Trust Co., Baltimore, Md.

Company.—Charter provides for the highly specialized form of commercial banking through the purchase of commercial receivables, open accounts, notes, acceptances and drafts and motor lien obligations, which are secured by substantial margin or by lien. As the average payment is within 4 months, and as there is no investment in real estate, buildings, inventories or machinery, the company's assets will remain constantly liquid. They will consist of current secured installment notes and active guaranteed accounts, which with proper credit requirements and ample loss reserves, will be subject to virtually no depreciation.

Directors.—R. W. Alexander, James W. Bartlett (Pres.), Frederick W. Brune, S. Proctor Brady, H. Irvine Keyser, II, J. Wm. Middendorf, Jr., E. A. Marshall, Thomas W. Wilson, E. R. Zimmerman.

Depositories.—Equitable Trust Co., Century Trust Co., National Union Bank of Maryland, Real Estate Trust Co.

Barnsdall Corp.—*To Change Capitalization.*—

The stockholders will vote Aug. 4 on changing the authorized capital stock from 1,000,000 shares of class A voting capital stock and 3,000,000 shares of class B non-voting capital stock to 2,850,000 shares class A voting capital stock and 1,150,000 shares of class B non-voting capital stock, par $25. See V. 125, p. 99.

Bates Valve Bag Co.—*New President.*—

J. W. Meaker has resigned his position as Treasurer & General Manager of the Cyclone Fence Co. of North Chicago to accept the position as President of the Bates Valve Bag Corp. (a large manufacturer of paper valve bags), succeeding John W. Cornell, who has jointly with minority stockholders interests, sold out to the Bates estate and a group of Chicago and New York interests.

The Bates company, organized in 1901 by A. M. Bates, has 6 plants in the United States besides large plants in Japan, Norway, Sweden, Germany, France, Australia and Canada. The company has enjoyed a very rapid and substantial growth through the marketing of labor saving mechanical bag filling machinery and multiwall paper bags. The executive offices will continue to remain in Chicago.

Beacon Mfg. Co.—*Balance Sheet Dec.* 31 1926.—

Assets—		*Liabilities*—	
Real estate, bldg's. & mach'y	$2,539,093	Capital stock	$2,483,000
Cash & accounts receivable	1,469,160	Notes payable	700,000
Inventories	1,398,862	Accounts payable	190,301
Insurance prepaid	5,000	Reserve accounts	40,000
		Depreciation & guarantee	450,000
Total (each side)	$5,412,115	Surplus	1,548,813

—V. 120, p. 1331.

Birtman Electric Co.—*Tenders.*—

The company will receive bids on or before Sept. 24 for the sale to it of preferred stock to an amount sufficient to absorb $154,500 at prices not to exceed 103 and interest. See also V. 125, p. 99.

Bohn Aluminum Brass Corp. (& Sub. Cos.).—

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs., machinery, &c.	z$3,060,468	$3,102,000	Capital stock and surplus	x$4,523,170	$3,849,223
Patents & good-will	90,975	92,804	1st mtge. 7% bds.	1,425,000	1,500,000
Cash	1,054,317	65,221	Accts. payable and accrued exp.	y417,795	995,673
Notes & accts. rec.	511,964	998,089	Reserve for contingencies	------	15,000
Inventory	1,067,339	1,686,913			
Surr. val. of life ins	33,350	28,400			
Misc. accts. & claims	15,284	18,788			
Empl. stock subscr	99,247	------			
Misc. investments.	286,798	198,259			
Prep. taxes, ins., &c.	41,154	45,495			
Bonds disc. & exp. less amort.	105,069	123,925	Total (each side)	$6,365,965	$6,359,897

x Represented by 337.05 shares of capital stock of no par value. y Incl. provision for 1926 Federal income tax. z After deducting depreciation. —V. 124, p. 3500.

British Empire Steel Corp., Ltd.—*To Change Capital Stk.*

The stockholders will vote July 11 on changing the authorized capital stock from 600,000 shares of cumul. 6% preference stock series "A" first preference shares, 400,000 shares of cumul. 7% preference stock series "B" first preference shares, 750,000 shares cumulative 7% 2d preference shares, and 750,000 common shares, all of $100 par value, into 1,000,000 capital shares without par value, each first preference share series "B" to be exchanged for 3½ new shares, each 2d preference share to be exchanged for 1-10th new share and each share of common stock to be exchanged for 1-30th new share.—V. 124, p. 1827.

(The) Bryn Mawr (Marle Bldg. Corp.), Chicago.—*Bonds Offered.*—American Bond & Mortgage Co. are offering at par and int. $1,000,000 1st mtge. sinking fund 6½% bonds.

Dated March 1 1927, maturing March 1 1937. Denom. $1,000, $500, $100. Int. payable M. & S. at offices of American Bond & Mortgage Co., Inc. American Trust & Safe Deposit Co., Chicago, trustee. Callable at 101 and int., except if redeemed on or after March 1 1936, no premium shall be paid. Normal Federal income tax up to 2% on the annual interest paid by the Marle Building Corp. when claimed. Penn., Conn. and Vermont 4 mills tax, District of Columbia and Mich. 5 mills tax, Iowa 6 mills tax, Missouri and New Hampshire income tax and Mass. income tax up to 6% of the int. unrefundable upon proper application.

Security.—The bonds are secured by a closed first mortgage on land owned in fee (100x150 ft.) and a 12-story and basement fireproof building being erected at the southwest corner of Bryn Mawr and Kenmore avenues, Chicago. The Bryn Mawr is located in one of the most exclusive residential districts in Chicago. The Bryn Mawr will be 12 stories and basement in height, of fireproof construction, containing 231 apartments of 1½, 2 and 3 rooms, 9 shops, and a large restaurant.

Purpose.—To provide funds towards the acquisition and completion of this property.

Sinking Fund.—The trust deed provides that the owner shall make monthly payments to the trustee for the establishment of a sinking fund, these payments being sufficient to retire $378,000 of bonds before March 1 1937, the date of maturity. The funds deposited in the sinking fund will be applied from time to time to the purchase of bonds from the holders thereof or in the open market, and any unexpended balance, if equal to or more than $5,000 will, on March 1 and Sept. 1 in each year, be used for the redemption of outstanding bonds at 101 and int. upon proper notice.

Estimated Earnings.—The gross annual income is estimated at $241,296 and the net annual income at $132,714. The net income derived after deducting for operating expenses, including taxes, and allowing 10% for vacancies is over twice the heaviest yearly interest charge.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	3,728,000	3,474,000	3,788,000	3,764,000
February	3,000,000	3,590,000	3,068,000	2,824,000
March	5,408,000	4,020,000	3,416,000	2,084,000
April	3,422,000	3,876,000	5,196,000	3,330,000
May	4,844,000	4,908,000	4,410,000	3,332,000
June	4,150,000	4,208,000	3,848,000	2,346,000

—V. 124, p. 3500, 2753.

Carter, Macy Co., Inc.—*Merger.*—

Oliver C. Macy and Messrs. Brooke, Bond & Co., Ltd., of London, under the partnership corporation known as Oliver C. Macy, Inc., have taken over all interests, trade marks, good will, &c., of the Carter, Macy Co., Inc.

The new merger among American tea companies runs into a financial consideration approximating $5,000,000 representing a gross turnover for Carter, Macy, Inc., of some $3,000,000 per annum, while Oliver C. Macy, Inc., gross earnings are running at the rate of approximately $2,000,000. Under the stimulus of the various publicity campaigns aiming to promote the sales of teas in America the country's gross annual business in teas now amounts to, roughly, $30,000,000, and of this amount the new selling organization will control close to 20%, which will make it the largest single unit in the tea trade, with branches, warehouses and packing plants wherever teas are produced and sold as well as important vested interests in plantations in such leading tea-producing countries as India, Ceylon and Java. —V. 117, p. 2437.

Celanese Corp. of America.—*7% Back Dividend.*—

The directors have declared a dividend of 7% per share on the preferred stock, clearing up dividend arrears on the issue.

The dividend is payable Sept. 1 to holders of record Aug. 15.—V. 124 p. 3778.

Chandler-Cleveland Motors Corp.—*Div. Outlook.*—

In connection with rumors that the corporation will pass its preferred payment of 62½c. quarterly at the next dividend meeting, now several months distant, President Fred C. Chandler comments: "These rumors have been abroad during the past two years. Notwithstanding, the company continues to pay dividends and its financial position is strong. In 14 years of business the company has had only two poor years. Its last disbursement was paid out of earnings and profits for the second quarter may be expected to fully cover dividend requirements for that period. Experience has shown that it is unwise to forecast declaration of dividends and it is not our policy."

President F. C. Chandler, in a letter to the dealers' organization, says: "In shipment of cars, the first six months of 1927 show an increase over the same period of 1926 of 29% and we are one of but few companies that show an increase during this period.

"In earnings, while the company did not gain much headway until March 1, net earnings after depreciation and allowance for Federal taxes for the 3 months of March, April and May were $576,919.

"Net assets are in excess of $10,000,000, and neither the company nor any of its subsidiaries has at this time a dollar of indebtedness to any bank, nor has it any indebtedness excepting current bills for June not yet due.

"From Oct. 1 last there has been a net increase in the number of dealers and distributors of over 100% and this number of dealers exceeds any previous total.

"The company is producing in its own plants probably as much of the complete car as any company in the automobile business. This gives us excellent control over the quality of the product and greatly strengthens our position from a competitive standpoint."—V. 125, p. 100.

(The) Chesterfield, New York.—*Certificates Ready.*—

The Prudence Co., Inc., announces that definitive 5½% guaranteed Prudence certificates are now ready for delivery in exchange for outstanding interims. For offering, see V. 124, p. 1984.

Chicago Evening American. — *Bonds Sold.* — S. W. Straus & Co., Inc., have sold at par and int. $9,000,000 12-year 6% sinking fund debenture gold bonds. Unconditionally guaranteed principal and interest by William Randolph Hearst.

Dated July 1 1927; due July 1 1939 Principal and int. (J. & J.) payable at the Straus Trust Co., Chicago, trustee, or at the office of S. W. Straus & Co., Inc., N. Y. City. Denom. $1,000, $500 and $100c*. 2% Federal income tax paid by the borrowing corporation. The borrowing corporation agrees to reimburse the holders of these debenture bonds, if requested within four months after payment, for the following State taxes: Penna., Conn. and Vt. 4-mills taxes; Md. 4½-mills tax; Dist. of Col. and Va. 5-mills taxes; N. H. State tax up to 3% of int. per annum; Mass. State income tax up to 6% of int. per annum. Callable, or or part on 30 days' notice at 102½ and int. up to and incl. July 1 1931, at 102 and int. after July 1 1931, and on or before July 1 1935, and at 101½ and int. after July 1 1935 and before July 1 1939.

Data from Letter of William Randolph Hearst.

Borrowing Corporation.—These debenture bonds are the direct obligation of the Evening American Publishing Co., publisher of the Chicago "Evening American," which has the largest evening newspaper paid circulation in Chicago, averaging 561,796 copies as reported for six months ending March 31 1927. After completion of the refunding of existing indebtedness these debenture bonds will constitute the company's only funded debt.

Security.—All the capital stock of the borrowing corporation except directors' qualifying shares has been pledged with the trustee as security for these debenture bonds.

Earnings.—The Chicago "Evening American," founded in 1900, has been built up into one of the most profitable of the Hearst newspapers. Its gross and its net earnings for the calendar years 1924, 1925, and 1926, available for interest, after depreciation and Federal income taxes, were as follows:

	Gross.	*Net.*
1926	$11,214,827	$1,931,383
1925	9,900,843	1,856,449
1924	8,791,491	1,239,987
Average net earnings for the three year period		1,675,940

This average is more than 3.1 times the interest charges on these debenture bonds. The average net earnings for the years 1925 and 1926 were more than 3.5 times the interest charges.

Sinking Fund.—Under the provisions of the trust indenture a sinking fund will be created through which $750,000 in debenture bonds will be retired annually after the first year, leaving a balance maturing July 1

1939 of $1,500,000. The debenture bonds will be retired by the sinking fund either through purchase at a price not exceeding the prevailing call price or by redemption by lot at call prices as set forth above.

Purpose.—Proceeds of this issue are to be used to retire existing indebtedness and for other corporate purposes.

Guaranty.—William Randolph Hearst personally and unconditionally guarantees the payment of principal and interest on the entire issue of debenture bonds. He is the owner of the largest and most valuable group of newspapers and magazines in the world, doing a business in excess of $150,000,000 a year, and of other highly valuable city properties.

Childs Co. (New York).—*June Sales.*—

Period End. June 30—	1927	*—June—* 1926.	1927	*—6 Mos.—* 1926.
Sales	$2,281,565	$2,113,289	$14,505,696	$12,637,335

—V. 124, p. 3778, 3500.

Cincinnati Music Hall Association.—*Bonds Offered.*—The Central Trust Co., the Fifth-Third Union Co., the Herrick Co., and the Weil, Roth & Irving o., Cincinnati, are offering at 100 and interest, $750,000 first mtge. sinking fund 5½% gold loan series A.

Dated June 1 1927. Due June 1 1957. Principal and interest (J. & D.) payable at Central Trust Co., Cincinnati, trustee. Denom. $500 and $1,000. Redeemable on any interest date, all or part by lot, as follows: June 1 1937 and thereafter at 102 and int.; June 1 1942 and thereafter at 101 and int.; June 1 1947 and thereafter at 100 and int.

Purpose.—The Cincinnati Music Hall buildings, though adequate at the time they were erected, do not at present permit of the full development of the purpose for which they are intended. The needs of the city and its citizens make it imperative that the buildings be remodeled and made more adaptable to present-day requirements. The city of Cincinnati has conveyed the property to the Cincinnati Music Hall Association in order that it might effect this loan for the purpose of making these improvements.

Property.—The Cincinnati Music Hall Association now owns in fee a tract of land fronting 401.06 ft. on the west side of Elm St., 354 ft. on the south side of 14th St., and 401.06 ft. on the east side of Central Parkway (formerly Plum St.), comprising a total ground area of about 141,975 sq. ft., being the site of the Cincinnati Music Hall. The Music Hall buildings are of brick construction and will, upon completion of the contemplated improvements, be admirably suited to the purpose for which they are to be devoted. They provide an auditorium with a seating capacity of 3,625, suitable for musical festivals, concerts and conventions. The buildings to the north and south of the auditorium and connected therewith, will be used for exhibitions of art and industry, having a floor area of 70,000 sq. ft. The north wing will be constructed so that it can be converted into a sport arena with a seating capacity of 5,000 to be used for basket-ball, boxing, wrestling, indoor tennis and roller skate hockey.

Security.—This loan will be secured by a first mortgage lien on land owned in fee, and the buildings situated thereon. The mortgage is closed at $1,000,000, of which $750,000 is issued at this time. The remaining $250,000 may be issued in the future, provided consent of the city is obtained and if the annual net income each year during the five-year period preceding the date of issuance is sufficient to pay the interest and sinking fund charges on the total amount of bonds then outstanding and to be issued, the proceeds to be used only for physical improvements to the premises.

The value of the land is appraised by Frederick A. Schmidt Co. and William Reehl & Brother, Cincinnati, at $700,000. The buildings have been appraised by Ferro Concrete Construction Co., Cincinnati (after giving effect to the contemplated improvements) at $1,457,000. This loan, therefore, is approximately 33% of the appraised value of the mortgaged property.

Equity of the City of Cincinnati.—Taking the above appraisals as a basis, the city of Cincinnati has an equity in the property of $1,407,500. This equity is preserved to the city by the right which it retains to compel a reconveyance of the title, subject only to the terms of the mortgage, in the event of the failure of the Cincinnati Music Hall Association to fulfil its obligations.

Earnings.—The trustees of the Cincinnati Music Hall Association have estimated the income and operating expenses, after giving effect to the new improvements as follows: Gross income, $125,000; operating expenses, maintenance, depreciation and insurance, $40,000; net income, $85,000.

Sinking Fund.—Commencing July 1 1930, there will be established a sinking fund payable monthly to the trustee, which will operate to reduce this loan at maturity to less than 47% of the present appraised value of the land alone.

City Housing Corporation.—*Bonds Offered.*—The corporation, with offices at 587 Fifth Ave., New York City, is offering at par $2,000,000 15-year 6% mortgage collateral trusts sinking fund bonds.

Date July 1 1927; due July 1 1942. American Exchange-Irving Trust Co., trustee. Callable, all or part, at 103 and int. prior to July 1 1937 thereafter at 100 and interest until maturity. A sinking fund is provided for that will retire bonds by purchase or call, beginning in January 1932, at an average rate of not less than 4% per year of the maximum amount of bonds outstanding. In the event of the death of the holder, the company will, upon request, purchase the bonds at their face value and int., but the trust agreement provides that the company shall not be obligated to redeem more than $25,000 of bonds in any one month. Denom. $100 or any multiple thereof (c*). Interest payable J. & J. at the office of the corporation, 587 Fifth Ave., New York.

History and Business.—Corporation was organized in 1924 in New York as a limited dividend company (its dividends limited to 6% by its own charter) to build houses for people with small incomes and relieve the intolerable conditions under which they now live in congested areas. It has capital stock now outstanding of over $2,000,000, and an earned surplus of $250,000. It has earned and paid 6% dividend from the beginning.

Security.—Corporation will covenant to keep on deposit with the trustee while any of these bonds are outstanding, 2d mtges. or purchase money obligations of purchasers of the owner-occupied dwellings which it has sold, aggregating at least 120% of the face amount of the bonds outstanding or cash, first mortgages and (or) marketable securities aggregating 100% of the face amount of the bonds outstanding.

Earnings.—Net earnings of the company available for interest on these bonds for the years 1925 and 1926 averaged $314,245 per year, as against $120,000 interest requirement on these bonds.

Sinking Fund.—Beginning in 1932, a sinking fund is provided for that will retire by purchase or call an average of 4% each year of the maximum amount of bonds outstanding. This fund is calculated to retire 40% of the issue before maturity and one of its purposes is to provide a market for these bonds, so that the holder may readily dispose of them if desired. On the basis of $2,000,000 of bonds outstanding the sinking fund is required to purchase at the best price offered or if not so offered to call at 103 and int. an average of $80,000 of the bonds each year.

City Ice & Fuel Co.—*Acquisition.*—

The company has purchased for $226,500 all the assets of the Brooklyn Ice Co. of Cleveland, and will continue to operate it with the same personnel. The Brooklyn Ice Co. has had an ice manufacturing capacity of 150 tons daily and storage space for 4,000 tons. It also handles coal and brings the City Ice & Fuel ice operations to 2,000 tons daily capacity in Cleveland and more than 12,000 tons daily for the entire company.—V. 124, p. 3356.

Club Aluminum Utensil Co.—*Stock Sold.*—George H. Burr & Co. have sold at $33 per share 75,000 shares common stock (no par value).—

Exempt from personal property taxes in Illinois. Transfer agent, Guaranty Trust Co. of New York and Harris Trust & Savings Bank, Chicago. Registrars, Chase National Bank, New York, and Foreman Trust & Savings Bank, Chicago.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	300,000 shs.	265,000 shs

Data from Letter of William A. Burnette, President of the Company.

Company.—Organized in Illinois tot take over the assets and business of the Club Aluminum Development Co. The business was started in April 1923 with an original capital of $10,000, which was later increased to $25,000. With this capital, a net worth of over $1,000,000 has been built up from earnings within four years and a cash dividend of $100,000 has been paid.

The company is engaged in the manufacture and sale of heavy moulded aluminum cooking utensils. It has two modern factories, one located in Chicago to serve the Middle West, and one in Baltimore to serve the East and the Pacific Coast.

Earnings—Years Ended June 30.

	Gross Sales.	*Net Profits After Taxes.*	*Earns. per Sh. on 265,000 Shs*
1925	$1,133,177	$128,648	$.48
1926	2,893,280	393,443	1.48
1927x	5,512,720	800,357	3.02

x June 1927 estimated by the management of the company.

Earnings for the last four months have been at an annual rate of approximately $4 a share on this common stock.

Balance Sheet.—The balance sheet as of May 31 1927, giving effect to this financing, shows total current assets of $1,726,058, as against total current liabilities of $218,503. This is a ratio of over 7.8 to 1 and leaves a net working capital of $1,507,554. This compares with a net working capital of $495,330 as of June 30 1926.

Dividends.—The management has announced its intention of declaring a quarterly cash dividend on this common stock of 50c. per share payable Oct. 1 1927.

Listing.—Stock listed on the Chicago Stock Exchange. Company will make application in due course to the New York Stock Exchange for listing these shares there.—V. 125, p. 101.

Conley Tank Car Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Income from rentals, mileage, &c	$471,467	$340,407
Other income	23,032	1,250
Total income	$494,499	$341,657
Car repairs	91,209	71,887
General and administrative expenses	76,663	56,249
Uncollectible and doubtful accounts	6,598	2,353
Interest and amortization	94,866	64,161
Federal income and other taxes	6,179	6,415
Reserve for depreciation on car equipment	174,876	------
Net income	$44,114	$140,700
Preferred dividends	------	22,611
Common dividends	------	20,442
Balance, surplus	$44,114	x$97,647

x Before allowing for income tax and depreciation on tank car equipment.

Balance Sheet December 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Cash	$68,121	$95,163	8% preferred stock	$500,000	$396,500
Certif. of deposit	2,500	2,500	Common stock	x204,420	68,140
Notes receivable	6,363	251	Equip. trust certifs	2,150,000	898,000
Accounts receiv'le	39,994	31,637	Car trust note	------	80,000
Tank car equipm't	3,307,687	1,582,357	Accounts payable	5,745	14,659
Office furniture, fixtures, &c	4,185	1,846	Accr. int. on tr.ctf.	14,750	14,928
Deferred assets	113,478	44,052	Res. for deprec'n on car equip't	620,333	------
Prepaid insurance, &c	14,349	1,943	Reserve accounts	------	6,258
			Surplus	61,427	281,263
Total	$3,556,675	$1,759,749	Total	$3,556,675	$1,759,749

x Represented by 10,221 shares of no par value.—V. 124, p. 1516.

Connecticut Steel Corp.—*Payment to Bondholders.*—

The First National Bank of Bridgeport (Conn.), trustee of an issue of 8% collateral trust gold n otes of the Connecticut Steel Corp., due April 1 1927, it is announced, has now received from the trustees in dissolution of the American Tube & Stamping Co. the distributive share of the assets of the latter company apportionable to the shares of its preferred and common and pledged under said indenture.

The sum thus received by the trustee being insufficient to pay in full the whole amount due and unpaid upon the notes for principal and interest, the indenture provides that said sum, less costs, expenses and compensation of the trustee, shall be applied to the payment of unpaid principal and interest upon the notes ratably without preference of principal over interest or vice versa. Upon presentation of the notes with coupons for unpaid interest attached for the purpose of cancellation, the trustee will pay the pro rata amount payable on the notes and coupons.

Notes with April 1 1926 coupon attached will receive $642.91 per $1,000.
Notes with Oct. 1 1926 coupon attached will receive $620.36 per $1,000.

Consolidated Laundries Corp.—*Common Dividends for Full Year to Be Payable in Preferred Stock.*—

Coincident with a change in the form of dividend payments to common stockholders, the directors have called a meeting of the stockholders for the purpose of authorizing the issuance of 25,000 shares of 7½% preferred stock, it is announced by President Charles B. Kilby. The new form of dividend decided upon consists of the payment of the next four quarterly disbursements for the periods ending July 30 1928. This dividend will be paid in the new 7½% preferred stock at the annual rate of 2 shares of preferred stock to every holder of 100 shares of common stock. To stockholders owning less than 100 shares of common stock, a pro rata amount will be paid. This action was taken in order to conserve the company's cash resources and provide for expansion of the business.

In his letter to the stockholders announcing the change in dividend policy President Kilby said: "The directors consider that the corporation is justified by its current earning power and its financial position to maintain the present policy of cash dividends on the common stock, but have decided that it will be of greater benefit to the corporation and its stockholders to re-invest cash earnings to more rapidly attain the desired development and expansion of its properties and business.

The directors believe that the cash accumulated over the next two years by this plan will be more than adequate to complete the present construction program and at the end of this period the payment of cash dividends on the common stock should be resumed.

The directors feel that the conservation of cash during this period will be reflected in greatly increased earning power. In this regard it is interesting to note that while the corporation did a gross business last year of approximately $9,000,000 upon which a net profit was shown of about 11½%, a number of the individual properties of the corporation during this same period showed a net profit in excess of 20%. It is the aim of the directors to improve and develop the corporation's properties so that the average net profit can be increased from 11½% to in excess of 20%.

The directors report that the corporation is in a stronger financial position than at any time since its beginning. During the six months ended June 30 the corporation paid off a large amount of outstanding notes and took advantage of all possible trade discounts. The corporation also purchased for cash in the open market $100,000 of its 6½% conv. gold notes. In this manner, in view of the large amount of cash on hand, the corporation was able to effect a substantial saving by anticipating by nine months the sinking fund obligation which does not become effective until April 1 1928. After these expenditures, cash on hand as of June 30 was approximately $450,000. The corporation has had no bank loans since the beginning of the current year. The earning report for the six months period ended June 30 is now being taken off and will be forwarded immdiately upon completion. It is expected that crnings for the year 1927 will be in excess of earnings for the year 1926.

Previously the company paid regular quarterly cash dividends of 50 cents a share, and, in addition, on both July 30 1926 and Jan. 31 1927, paid a semi-annual stock dividend of 1% on the common stock.]—V. 124, p. 2125.

Continental Baking Corp.—*Earnings.*—

Period—	*10 Wks. End. June 18 '27.*	*—25 Weeks Ended—* *June 18 '27.*	*June 19 '26*
Net earnings	$1,929,010	$4,337,647	$4,421,307
Other income	1,075,360	1,204,560	356,071
Total income	$3,004,370	$5,542,207	$4,777,378
Interest & amort. of bond discount	111,442	283,127	247,219
Depreciation	499,411	1,277,641	1,233,923
Estimated Federal taxes	322,500	538,000	445,000
Proportion appl. to sub. pfd. divs	25,848	64,277	70,266
Net income	*$2,045,169	$3,379,152	$2,780,970

* Includes profit of $842,636, after taxes, resulting from sale of Northern Bakeries, Ltd.—V. 125, p. 101.

Cordiss Mills, Millbury, Mass.—*Sale.*—
Auction sale of the company's property June 29 brought $51,500. W. E. Schuster, manufacturer of East Douglas, was the purchaser.—V. 122, p. 3214.

Credit Alliance Corporation.—*Increases Extra Dividend.*
The directors have declared the regular quarterly dividend of 75 cents a share and an extra dividend of $1 a share on both the common and class A stocks. The last extra dividend was 75 cents a share (V. 124, p. 2125). The regular quarterly dividend of 1¾% on the preferred stock has also been declared. All dividends are payable July 15 to holders of record July 6.
The corporation has completed its fifth year. It did a business of $15,073,810 in the first six months of 1927 as compared with $7,785,834 in the corresponding period of 1926.—V. 124, p. 3215.

Crown Cork & Seal Co.—*Plan Dropped.*—
At an adjourned meeting of the stockholders held July 7, the proposal that the property and assets be sold to the New York Improved Patents Corp. was abandoned, and the company will continue to be operated as an independent unit. Carl Rood of New York has been elected a director to succeed Walter W. Abell, following an amendment in the by-laws giving the board authority to remove members at any time.
No further effort toward the sale of the assets and property is expected until the present interests acquire the 2,500 shares of stock owned by Baltimoreans. Sixteen hundred shares of this block, acting as a unit, were offered at $350 a share conditioned on the offering being accepted by June 20. The offer was rejected, and it is understood holders of the stock are now asking $400 to $500 a share, dependent on the date of acceptance.—V. 125, p. 102.

Curtis Publishing Co.—*Pref. Stock Offered.*—J. A. Sisto & Co. and Old Colony Corp., offered Wednesday, 14,000 shares $7 cumulative dividend preferred stock (no par value) at $114 per share, carrying dividend from July 1 1927, to yield about 6.14%. These shares were privately purchased and do not represent the introduction of new money into the company.

Capitalization of the company consists of an authorized and outstanding issue of 900,000 shares of $7 cumulative dividend preferred stock of no par value, and 900,000 authorized and outstanding shares of common stock, without par value.
Average earnings of the company for the 5 years ended Dec. 31 1926, after depreciation and all taxes, were $14,099,223, and for the year 1926 were $15,235,581. Company reports net earnings, after depreciation and taxes, for the first 6 months of 1927 of $9,250,000. This latter figure is estimated as the final semi-annual statement is not fully completed.
The company has no funded or other debt except current monthly accounts, and among its current assets on Dec. 31 1926, were over $27,000,000 in cash, United States Government bonds and other investments. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia. Company's common stock at current quotations has a market value in excess of $160,000,000.
Company owns and publishes the nationally known periodicals, "the Saturday Evening Post," "the Ladies' Home Journal" and "the Country Gentleman."—V. 124, p. 3636.

Cyclone Fence Co.—*Treasurer Resigns.*—
See Bates Valve Bag Co. above.—V. 119, p. 2184.

Davega, Inc.—*Retail Sales.*—

Period Ended June 30—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Retail sales	$272,071	$222,924	$1,324,875	$1,041,553

—V. 124, p. 3779, 3501.

Denver Rock Drill Manufacturing Co.—*Report Year Ended Mar.* 31 1927.—
W. H. Leonard, Chairman, and A. H. Skaer, President, in their remarks to shareholders say: The financial position is a strong one but it was been the desire of the board to reinforce it. With that end in view, 16,097 additional shares of common stock were offered pro rata to the stockholders on April 13 at $35 per share, thereby increasing the company's capital by $563,395 cash. This allotment was readily subscribed for by the stockholders and the proceeds are being used to retire the complete indebtedness of the company, also to retire $100,000 of preferred stock, being $72,500 more than required by the by-laws, on June 1 1927.
As of Mar. 31 1927 the current assets were $2,078,151; current liabilities (including reserves for Federal taxes and dividend paid April 1 1927), $676,930, showing a satisfactory ratio of working capital.
The net earnings for the past year, after all deductions, including Federal income tax and all possible contingencies, amounted to $524,212.

Balance Sheet March 31 1927.
[Before giving effect to the sale of 16,097 shares of common stock.]

Assets—		*Liabilities*—	
Real est. & bldgs., equip., &c.	x$887,741	Preferred stock	$550,000
Cash	137,957	Common stock and surplus	y1,947,696
Customers' acc'ts & notes rec.	461,519	Notes payable	450,000
Inventories	1,478,676	Accounts payable	55,249
Patents and patent rights	1	Reserve for taxes, int., &c.	134,140
Investments	10,986	Dividend payable Apr. 1 1927	37,541
Employees' subscrip. for stock	195,857	Deferred	25,174
Deferred charges	27,064		
Total	$3,199,801		

x After deducting $580,334 reserve for depreciation. y Represented by 64,389 shares of no par value.—V. 121, p. 1794.

Detroit Copper & Brass Rolling Mills, Detroit.—*Sale.*
The assets and business of this company were acquired on June 28 by the American Brass Co., Waterbury, Conn., a subsidiary of the Anaconda Copper Mining Co. The Detroit company will be operated as a branch of the American company.
Sale of the plant was approved by the stockholders last Thursday.—V. 116, p. 81.

Devoe & Raynolds Co., Inc.—*Semi-Annual Report.*—

6 *Mos. End. May* 31—	1927.	1926.	1925.	1924.
Net sales	$6,409,851	$5,533,507	$5,938,419	$5,698,376
Costs and expenses	5,781,244	4,854,805	5,193,746	5,101,350
Operating profit	$628,607	$678,702	$744,673	$597,026
Other income	53,858	56,016	49,648	36,282
Total income	$682,465	$734,718	$794,321	$633,308
Disct., misc. adjusts., &c	140,660	111,162	115,070	65,676
Net prof. bef. Fed. tax	$541,805	$623,556	$679,251	$567,632
1st preferred dividends	x63,374	65,520	67,669	------
2d preferred dividends	32,742	32,742	32,742	------
Common dividends	162,000	162,000	120,000	------
Surplus	$283,689	$363,294	$458,840	------

x Estimated.

Consolidated Balance Sheet.

Assets—	May 31 '27 $	Nov. 30 '26 $	*Liabilities*—	May 31 '27 $	Nov. 30 '26 $
Plant, equip., &c., less depreciation	3,037,263	2,316,163	Class A com. stk.	x3,191,666	x3,191,667
Investments	87,911	872,222	Class B com. stk.	y1,333,333	y1,333,333
1st pref. stk. pur.	------	53,325	1st pref. stock	1,778,900	1,810,700
Cash	512,724	629,396	2d pref. stock	935,500	935,500
Notes receivable	231,631	183,927	Accounts payable	462,819	380,617
Accts. receivable	3,628,795	2,924,732	Long-term notes	145,350	------
Inventories	3,736,102	2,631,848	Notes payable	1,341,650	------
Deferred charges	------	238,478	Accr. taxes & exp.	a466,644	201,118
Prepaid insur., &c.	z823,714	232,592	Surplus	2,402,277	2,229,747
			Tot. (each side)	12,058,140	10082,682

x Represented by 95,000 shares of no par value. y Represented by 40,000 shares of no par value. z Includes advances and deferred charges. a Of Wadsworth-Howland & Co., Inc.—V. 124, p. 2755.

Dodson Properties, Inc.—*Bonds Offered.*—The John M. C. Marble Co. and Miller, Vosburg & Co., Los Angeles, are offering at 100 and int. $250,000 1st (closed) mtge. 6½% serial gold bonds.

Dated Aug. 1 1927; due serially Aug. 1 1929 to 1941. Denom. $500 and $1,000. Interest payable F. & A. without deduction for the normal Federal income tax not exceeding 2%. Principal and int. payable at Merchants National Trust & Savings Bank, Los Angeles, trustee. Red. on any int. date on 30 days' notice at 102 and int. Exempt from California personal property tax. Application will be made to have these bonds certified as legal investment for savings banks in California.
Security.—This issue of bonds will be a direct obligation of the Dodson Properties, Inc., and will be secured by a first closed mortgage upon 21 parcels of real estate located in San Pedro and Los Angeles. Included in the property mortgaged is the Cabrillo Theatre office and store building located on 7th St. in the City of San Pedro. This property was leased a number of years ago to the West Coast Theaters, Inc., for an annual net rental of $42,738. This lease continues for 17 years which is well beyond the last maturity of this issue. Under the provisions of the trust indenture, the lease is to be assigned to the trustee and the income therefrom used to meet the interest and principal payments on the bonds. The other parcels are either improved with resident and apartment buildings or are well located vacant property.

Dome Mines, Ltd.—*Gold Production Value.*—

June '27.	*May* '27.	*Apr.* '27.	*Mar.* '27.	*Feb.* '27.	*Jan.* '27.	*Dec.* '26.
$332,527	$325,997	$315,351	$324,263	$314,910	$327,850	$327,609

—V. 124, p. 3357, 2915.

Eagle Lock Co., Terryville, Conn.—*Omits Extra Div.*—
The directors have voted to omit the extra July dividend of 62½ cents a share, distributed regularly the past 6 years. The regular quarterly dividend of 75 cents a share on the outstanding $2,000,000 capital stock, par $25, was authorized, the payment of which was announced by the company on July 1.
Due to depressed business conditions, the company has been on an indefinite working schedule for a year or so. The plant is closed down two weeks for inventory, heretofore the task having been accomplished with the works running at top speed. (Boston "Transcript.").—V. 124, p. 513.

Economical Drug Co.—*June Sales.*—

Month of June—	1927.	1926.
Sales	$218,885	$111,954

—V. 124, p. 3074, 2915.

Empire Building, Milwaukee.—*Bonds Offered.*—Greenebaum Sons Securities Corp. announces the offering of $1,450,000 6½% 1st mtge. & leasehold gold bonds at prices to yield from 6.13% to 6½%, according to maturity.

Secured by the Empire Building and leasehold estate, northeast corner Wisconsin Ave. and Wes 1Water St., Milwaukee, Wis. The building is 2 stories and basement, with offices and theatre, the lease on the latter being for 25 years and guaranteed by Orpheum Circuit, Inc. The purpose of the issue is to complete the structure and the property is owned by the Water-Grand Holding Co., of which these bonds are a direct obligation, and of which Charles L. Schwerin is Pres. and Frank B. Keogh is Sec. & Treas.
Independent estimate of the value of the building when completed, including financing and carrying charges, but exclusive of theatre furnishings and equipment and the leasehold estate value, by Kirchhoff & Rose, architects, of Milwaukee, is $2,187,000.
Net income is estimated at $251,313, or 2 2-3 times the maximum yearly interest on the entire issue, which is reduced semi-annually, beginning in three years, by substantial serial payments of principal. All the earnings comprise part of the security for the bondholders.

Engineering Building (Corp.), Chicago.—*Bonds Offered.*—American Bond & Mortgage Co. is offering at par and int. $3,500,000 1st mtge. sink. fd. 6% series A bonds.

Dated May 31 1927; bearing interest from June 1 1927 and maturing June 1 1939. Int. payable J. & D. Trustee, American Trust & Safe Deposit Co., Chicago. Callable at 102 and int. on or before June 1 1932 and at 101 on or before Dec. 1 1937, and thereafter no premium shall be paid. Normal Federal income tax up to 2% of the annual interest and certain present State taxes refundable upon proper application, if made within 6 months after same become due and payable.
Annual Sinking Fund Requirements.—To be deposited in equal monthly installments of $8,333 on or before June 25 1932 up to and incl. Jan. 25 1937, and of $8,333 on or before Feb. 25 1937 up to and incl. May 25 1939, sufficient to retire a total of $700,000 by June 1 1939.
Security.—These bonds are secured by a direct closed first mortgage on the Engineering Building being erected at the southwest corner of Wacker Drive and Wells St., Chicago, and the land fronting 100 ft. 6 in. on Wacker Drive and 149 ft. 10¼ in. on Wells St., having a total area of approximately 15,000 sq. ft.
The building will be a 23-story Gothic structure which will be devoted to engineering and allied interests. It will be fireproof throughout with steel columns and caissons and reinforced concrete floors. The first floor will contain shops, the second and third floors a large 2-story auditorium, committee rooms and offices and upper floors will be devoted to offices. In connection with the building, there will be a garage below the upper level of Wacker Drive, with entrance from the lower level. This is an added feature as it will afford tenants parking facilities for cars.

Estey-Welte Corp.—*Plan of Reorganization Approved.*—The stockholders on July 7 approved the plan of reorganization, which provides as follows:

1. For the formation of a new corporation to be known as Welte Corp.
2. The new company to have an authorized capitalization of 250,000 shares of no par value preferred stock, 150,000 shares of no par value common stock and an issue of $500,000 5-year 6% debenture gold notes.
3. The preferred stock shall be entitled to receive dividends up to 50 cents per share per annum which shall be cumulative commencing Jan. 1 1929. After the common stock has received a dividend of 50 cents per share, the balance of earnings applicable to dividends shall be divided 50% to preferred stock and 50% to common stock.
4. The new company is to purchase all assets of Estey-Welte Corp. and its subsidiaries and assume their stated liabilities and in payment therefor deliver to Estey-Welte Corp. 176,000 shares of preferred stock to be distributed share for share to class "A" stockholders of Estey-Welte Corp. and 100,000 shares of common stock to be distributed share for share to class "B" stockholders of Estey-Welte Corp. The balance of stock of the new company to remain in its treasury for future needs, except that necessary to be used as hereinafter provided.
5. The notes are to be offered for sale at 10% discount, that is to say at $90 for each $100 par value and each $100 of par value of the notes to carry with it one share of common stock. This would require 5,000 shares of common stock. The notes shall be convertible at any time until due on the basis of 10 shares of preferred stock for each $100 par value of notes. If converted in whole this would require 50,000 shares of preferred stock.

Balance Sheet as of March 31 1927 *and December* 31 1925.

Assets—	*Mar.* 31 '27.	*Dec.* 31 '25.	*Liabilities*—	*Mar.* 31 '27.	*Dec.* 31 '25.
Cash	$125,539	$139,792	Bills payable	$378,000	------
Accts. & bills rec.	437,528	1,094,159	Bills pay. fr. mdse.	177,509	------
Inventories	942,901	431,914	Gold notes	------	$250,000
Cash val. ins. pol.	3,423	------	Accts. payable	156,874	y324,664
x Plant, equip., &c.	2,489,340	1,335,720	Bills pay. inter-co. accounts	279,160	------
Investments	5,408	420,208	Def. liabilities	55,323	------
Pat'ts, royal's, &c.	236,847	296,848	Real est. mtges.	325,000	75,000
Prepayments	140,810	------	Tax reserves	5,680	4,000
Def. receivables	97,346	------	Int. & divs. pay'le	------	75,065
Def. charges	87,807	45,660	Other reserves	------	54,527
Good-will, trade-marks & copyr'ts	1	------	Cap. stk. & surp.	3,189,403	2,981,045
Total	$4,566,949	$3,764,301	Total	$4,566,949	$3,764,301

x Less depreciation. y Includes notes payable.—V. 125, p. 102.

Eureka Vacuum Cleaner Co.—*5% Stock Dividend.*—

The directors have declared the regular quarterly dividend of $1 a share on the capital stock. This, with the second and last installment of the 10% stock dividend declared Jan. 4 1927, will be paid Aug 1 to holders of record July 20.—V. 124, p. 3216.

Exchange Buffet Corp.—*Annual Report.*—

Yrs. End. Apr. 30—	1927.	1926.	1925.	1924.
Gross profits	$565,822	$551,427	$624,787	$670,099
Deduct—Depreciation	93,511	97,675	108,914	104,087
Interest	266	10,661	25,417	27,941
Prov. for Fed. inc. tax	67,720	49,816	58,000	64,000
Dividends	375,000	375,000	468,489	497,790
do Rate	($1.50)	($1.50)	($1.87)	($2)
Balance, surplus	$29,325	$18,275	def$35,944	def$23,719

—V. 124, p. 1226.

Federal Mining & Smelting Co.—*Capital Decreased.*—

The stockholders on July 5 ratified a reduction of the capital stock and an amendment to the by-laws authorizing the directors to fix in advance a record date for the determination of the stockholders entitled to vote at their meetings, in lieu of closing the books of the corporation for such determination.

The plan for reducing the capital stock consists in retiring 40,000 issued shares of 7% cum. pref. stock of $100 par value and 9,600 shares of $100 par common stock now held in the treasury. Upon completion of this reduction, the outstanding capital will consist of 80,000 shares of pref. and 50,400 shares of common stock.

President F. H. Brownell, in explaining the situation in which the company finds itself as result of recent court decisions, made it clear the company must, for the next few years, apply earnings to the retirement of preferred stock and that, unless there should be a much earlier improvement in lead and zinc prices than expected, there would be little likelihood of any further dividends on the common stock for several years, or at least until the outstanding preferred stock was much further reduced and the directors were far more certain that the present ore bodies would be more than sufficient to pay the current preferred dividends and retire at par the remaining outstanding preferred stock amounting to $8,000,000.

Mr. Brownell further stated in substance: "The preferred stock that is being retired was bought recently at an average price of somewhat under $96 a share, and the common stock was bought two to three years ago. The money to purchase the above stocks in the company's treasury had been used, as well as the proceeds from selling 20,000 shares of Bunker Hill & Sullivan Mining & Concentrating Co., at slightly over $69 a share. The company has at present $133,000 in cash, $400,000 in call loans and $610,000 in Liberty bonds, or a total of $1,143,000, after purchasing the stock that is being retired. Earnings are about $200,000 a month at the present rate of operation, with lead at 6.30 cents a pound and zinc 6¼ cents a pound, or about $1,800,000 a year above dividend requirements upon the reduced amount of preferred stock outstanding. The company is now enabled to make a profit only by shutting down its higher cost mines, and that it is now operating only the Brewster mine of all its properties in the Tri-State field, and the Morning and the Page properties in Idaho.—V. 124, p. 3637.

First Federal Foreign Investment Trust.—*Div. No. 2.*

The directors have declared their second semi-annual dividend of $3.50 per share on the capital stock, payable $1.75 per share on Aug. 15 to holders of record Aug. 1, and $1.75 per share on Nov. 15 to holders of record Nov. 1. Like amounts were paid on Feb. 15 and May 15 last.—V. 124, p. 2916.

Foster Merriam & Co.—*Tenders.*—

The Republic Trust Co., Philadelphia, Pa., trustee, will until July 29 receive bids for the sale to it of 1st mtge. 7½% serial gold bonds, dated Aug. 1 1922, at prices not exceeding 110 and int., and to an amount sufficient to absorb $35,000.—V. 115, p. 1215.

Frischkorn Real Estate Co.—*Listing.*—

The Detroit Stock Exchange has approved for listing 767,705 shares (non par) common stock.

The company was incorporated Feb. 2 1917. Business consists in the buying, selling, improving, subdividing, construction, real estate.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	1,000,000 shs.	767,705 shs.
Preferred stock (no par value)	1,000,000 shs.	714,472 shs.
6% 1st mtge. bonds	$1,200,000	$1,200,000

—V. 124, p. 3075.

(George A.) Fuller Co.—*Annual Report (Including George A. Fuller Co., Ltd.).*—

Yrs. Ended Apr. 30—	1926-27.	1925-26.	1924-25.	1923-24.
Unfinished business beginning of year	$50,802,998	$35,110,089	$18,352,729	$23,862,634
New business	31,345,642	48,296,744	38,840,214	22,937,529
Total	$82,148,640	$83,406,833	$57,192,943	$46,800,163
Work executed	47,506,726	32,603,835	22,082,854	28,447,434
Unfinished business at end of year	$34,641,913	$50,802,998	$35,110,089	$18,352,729

Consol. Bal. Sheet April 30, George A. Fuller Co. and George A. Fuller Co., Ltd.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est., stor. yds.	$515,323	$172,296	Preferred stock	$1,000,000	$1,000,000
Cash	3,042,999	1,889,791	Common stock	2,000,000	2,000,000
Bills receivable	140,238	124,355	Accounts payable	852,848	725,486
Acc'ts receivable (subj. to res'ves)	387,342	1,002,286	Res. for Fed. taxes	185,530	118,904
Interest accrued	164,942	54,338	Reserves	842,917	198,071
Plant, mat'l, &c.	277,106	304,130	Deferred credits	------	413
Def'd charges, &c.	14,868	7,292	Surplus	3,190,280	2,530,992
Sec. of realty cos.	799,000	345,571			
Stocks and bonds of other cos.	274,542	164,171			
N. Y. City bonds	110,513	223,936			
Inv. in & adv. to contr. or affil. cos.	272,200	304,000			
Loans on mtges.	2,072,501	1,981,700	Total (each side)	$8,071,574	$6,573,866

—V. 78, p. 2601.

Fulton Industrial Securities Corp.—*Bonds Offered.*—W. A. Becker & Co., Inc., New York, are offering at par and int. $250,000 participating debenture bonds, series A.

Series A are dated June 1 1927, payable to the registered owner thereof, transferable at the office of the trustee and transfer agent, County Trust Co. of New York; they mature $50,000 June 1 1937, $100,000 June 1 1947 and $100,000 June 1 1957. The 1937 maturities bear int. at the rate of 7% per annum; the 1947 maturities, 7½%, and the 1957 maturities, 8%. Callable on or after June 1 1932 at 105 and int. Further issues of bonds may be made, under the terms of the indenture, when and as authorized by the company, without limitation of amount, but not bearing interest at more than 8%, and such bonds will enjoy the benefits of the indenture.

Quarterly Interest.—Interest payable quarterly at the rate of 7%, 7½% or 8% per annum, according to maturity, each bond bearing interest coupons payable the first day of March, June, September and December.

Participation in Net Earnings.—A certificate of profit sharing accompanies each bond. This certificate is registered by the same act as the registration of the corresponding bond and ownership of the certificate passes to any new registered owner of the corresponding bond. The certificate entitles its owner, in addition to all rights as owner of the corresponding bond and coupons, to the payment by check of the company on Feb. 1 of each year, of an amount not in excess of 4% of the face value of the corresponding bond, and equal, subject to that limitation, to the owner's pro rata share of one-half of all amounts paid as stock or cash dividends upon all stock of the company during the preceding calendar year.

Company.—Formed in Delaware. Will organize and operate subsidiary companies at strategic points for the purpose of making industrial loans and supplementing the service rendered by banks and trust companies. One of the aims of this new corporation will be to reach the great middle class of people of which it is estimated only 15% of the people as a whole are served by banks and trust companies; the other 85% represents a rich field, so called, for a corporation of this character. The associated companies have in operation subsidiaries in seven States officered by men personally trained in their own offices.

The corporation proposes to use its resources for the extension of its business into other States operating under the Uniform Small Loan Law and other similar laws.

Garment Wear Arcade Building, N. Y. City.—*Certificates Offered.*—An issue of $1,100,000 5½% guaranteed Prudence certificates is being offered by Prudence Co., Inc.

Legal for trust funds in State of New York. Interest payable J. & J. The purchase of one of these certificates makes the certificate holder the owner of a participation equal to the amount of his certificate in a first mortgage made by the Burnside Improvement Co. on a recently completed modern store and loft building.

Security.—The mortgage is a first lien on the land in fee and 18-story basement, store and loft building known as the Garment Wear Arcade, located at 307-313 West 36th St. and extending through the block 197.8 ft. to 304-308 West 37th St., Manhattan. It has a frontage of 77.2 ft. on 36th St. and a frontage of 73.7 ft. on 37th St. and distant approximately 102 west of Eighth Ave.

Earnings.—Total annual rentals will exceed $275,000. Although the building is only recently completed it is already over 70% rented.

General American Tank Car Corp.—*Equipment Trusts Offered.*—Drexel & Co. and Chas. D. Barney & Co. are offering at prices to yield 5% $3,710,000 4½% equipment trust certificates, Series 19. Issued inder the Philadelphia plan.

Dated Aug. 1 1927; due serially in annual installments from Aug. 1 1929 to and incl. Aug. 1 1942. Divs. payable F. & A. Denom. $1,000c*. Divs. payable at Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Red. at 101½ and divs. on any div. date upon 30 days' notice. Corporation agrees to reimburse certificate holders resident in Pennsylvania for all taxes, except succession or inheritance taxes, paid by such holders lawfully assessed under any present or future law of said State, up to but not exceeding four mills per annum on each dollar of par value of such certificates upon their written request.

Data from Letter of Max Epstein, President of the Corporation.

Security.—As security for these certificates there will be vested in the trustee title, without encumbrance to 200 new insulated tank cars of 8,000 gallons capacity each, 150 new refrigerator express cars, 50 new milk refrigerator express cars, 100 new refrigerator freight cars, and 1,780 used tank and compartment tank cars of 7,000, 8,000, and 10,000 gallons capacity. These latter cars have been used on an average of four years. These 2,280 cars are conservatively valued at $5,330,000; the total par value of these certificates, therefore, will represent less than 70% of such value.

The equipment is to be leased to General American Tank Car Corp. of West Virginia at a rental sufficient to pay the par value of these certificates, the dividend warrants and other charges as they come due. Payment of the certificates and dividend warrants in accordance with their terms will be guaranteed by General American Tank Car Corp. of West Virginia by endorsement on the certificates.

General American Tank Car Corp. of West Virginia is the only subsidiary of General American Tank Car Corp. of New York, all of its capital stock being owned by the latter corporation. The West Virginia corporation owns the entire issued stocks of its six subsidiaries and consequently controls all of their physical assets and operations.

Earnings.—Earnings of General American Tank Car Corp. after depreciation, available for dividend charges on equipment trust certificates, are as follows:

	1926.	1925.	1924.	1923.
Net profits before chges.	$2,784,796	$2,660,561	$2,814,254	$2,794,873
Divs. charges on equip. trust certificates	519,783	656,605	727,256	551,617

Net profits before charges, as shown above, averaged for five years $2,684,545, or approximately 4.3 times the average annual charges for dividends on equipment trust certificates outstanding for the period. The net profits for the first six months of 1927 (June estimated) before charges, amount to $1,560,000, or at the annual rate of approximately 4.3 times the dividend requirements, including this issue.

Equipment Trusts.—Corporation has no mortgage indebtedness. Upon completion of this financing, there will be outstanding $16,531,000 equip. trust certificates. Certificates are followed by $7,753,700 7% cum. pref. stock and 333,030 shares of common stock having a total market value, based on current quotations, of approximately $26,180,000.—V. 124, p. 2598, 2287.

General Chromium Corp.—*Patents Consolidated.*—

See Union Carbide & Chemical Corp. below.

Goodall Rubber Co., Philadelphia.—*Extra Dividend.*—

The directors have declared the regular dividend of $2.50 on the common stock, payable July 15, and an extra dividend of $5 a share on the common stock, payable Aug. 1 to stockholders of record July 15.

Go dyear Cotton Co. of Canada, Ltd.—*Earnings.*—

Income Account for Six Months Ended March 31 1927.

Gross sales	$927,568
Less returns, allowances, etc.	85,714
Net sales	$841,854
Net cost of sales	756 371
Gross profit	$85,483
Other income: Premiums, discounts, interest, &c.	Cr174
Other charges: Interest, exhcange, &	22,211
Net profit for period	$63,446

—V. 123, p. 3191.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Listing, &c.*—

The Montreal Stock Exchange has authorized the listing of $7,949,800 cum. 7% pref. stock, par $100, of an authorized issue of $19,500,000. Application is not being made to list the common shares, of which there are authorized 150,000 shares and outstanding 53,320 shares, no par value.

Of the pref. stock, 28,260 shares are held by the Goodyear Tire & Rubber Co. of Akron, Ohio, and of the common stock allotted and issued, 40,541 shares are held by the Goodyear Investment Corp.

Income Account for Six Months Ended March 31 1927.

Gross sales	$12,048,651
Less returns, allowances, &c.	548,138
Net sales	$11,500,513
Net cost of sales	10,252,917
Gross profit	$1,247,596
Other income: Premiums, discount, interest, &c.	94,960
Gross income	$1,342,556
Less selling and general expenses	563,929
Interest, depreciation, &c.	2,357
Net profit for period	$776,270

—V. 124, p. 1987.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1928.		*Increase.*
$1,016,151	$778,784	$237,367	$5,388,813	$4,409,640	$979,173

An authoritative statement says:

On the basis of increased business during the first half of 1927, sales are estimated at approximately $13,000,000 for the year. This total would represent a gain of more than 20% over last year and would be double the 1924 sales.

Three new stores are expected to be in operation by the middle of August, bringing the total up to 55.—V. 124, p. 3503, 3076.

(W. T.) Grant Co. (Mass.).—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926.		*Increase.*
$3,299,119	$2,639,608	$659,511	$17,066,083	$14,395,449	$2,670,634

—V. 124, p. 3503, 2756.

Great Falls Manufacturing Co.—*Balance Sheet.*—

Assets—	*Apr.* 30 '27.	*May* 1 '26.	*Liabilities*—	*Apr.* 30 '27.	*May* 1 '26.
Real est. & mach.	$4,967,902	$4,934,264	Capital stock	$2,499,400	$2,500,000
Mdse., material & stock in process	979,392	1,003,233	Notes payable	2,920,000	2,870,000
Cash & acc'ts rec.	713,842	861,803	Acceptances pay'le	276,150	466,800
Deferred charges	62,772	67,290	Acc'ts payable	53,578	48,136
			Deprecia'n reserve	261,967	261,967
			General reserve	86,909	93,535
Total (each side)	$6,723,908	$6,866,590	Surplus	625,904	626,151

—V. 122, p. 3611; V. 120, p. 3321.

Great Western Sugar Co.—*Par Value Changed.*—
The stockholders on July 8 approved a proposal to change the authorized common stock from 600,000 shares, par $25 (all outstanding), to 1,800,000 shares of no par value, three new shares to be exchanged for each share held.—V. 124, p. 3218.

(Charles) Gurd & Co., Ltd., Montreal.—*Stock Offered.*—J. M. Robinson & Sons, Johnston & Ward, Bruneau & Rainville and H. B. Robinson & Co., Ltd., Montreal, are offering $500,000 7% cumul. pref. stock and 22,250 shares common stock (no par value) in units of 1 share of pref. stock and ½ share common stock at $107 per unit (plus div. on pref. from July 1 1927), or $28 per share of common stock.

The cumulative preferred shares will 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 quarterly. Red. all or part at any time on 30 days' notice at 110 and div. Preferred shares carry equal voting rights share and share alikewith the common. Transfer agents, Montreal Trust Co. Registrar, Canadian Trust Co.

Capitalization—	*Authorized.*	*Issued.*
7% cumulative preferred stock (par $100)	$500,000	$500,000
Common stock (no par value)	30,000 shs.	22,250 shs.
Mortgage loan 5%		$300,000

Data from Letter of President Chas. Gurd, Dated June 16.

Company.—Incorporated under Dominion charter. Is one of the largest manufacturers in the Dominion of Canada of carbonated beverages, including Gurd's aromatic ginger ale, Gurd's dry ginger ale, Gurd's ginger beer, Gurd's apple flavored nectar, &c., &c. Business was originally established on a small scale on May 1 1868 and has reached its present position largely through the reinvestment of accumulated earnings.

Earnings.—Average earnings for the past 4 years after making adjustments for non-recurring salaries and expenses and calculating income tax at the present rate, were $137,896, which, after deducting interest on $300,000 mortgage at 5%, is equal to 24½% on the preferred stock and $3.94 per share on the no par value common stock.

Earnings on the above basis for the 12 months ending Dec. 31 1926, after calculating income tax were $162,187, which after deducting interest on mortgage, is equal to 29.4% on the preferred stock and $5.04 per share on the no par value common stock.

Dividends.—It is the intention of the directors to place the common stock on a quarterly dividend basis immediately of 50c. per share or $2 per annum.

Listing.—Application will be made in due course for listing the preferred and common shares on the Montreal Stock Exchange.

(W. F.) Hall Printing Co.—*Bonds Called.*—
All of the outstanding $2,893,000 1st mtge. 6½% s. f. gold bonds, dated March 1 1924, have been called for payment Sept. 1 next at 105 and int. at the Illinois Merchants Trust Co., trustee, Chicago, Ill. See also V. 124, p. 3503.

Happiness Candy Stores, Inc.—*Div. Payable in Stock.*—
The directors have declared a dividend of 1-40th of one share in common stock on the common stock, payable Aug. 15 to holders of record July 20. Previously the company has been paying dividends semi-annually of 25 cents in cash, the last previous dividend having been paid Jan. 15.—V. 125, p. 134.

Hardy Coal Co.—*Balance Sheet.*—

Assets—	*Mar.*31'27.	*Dec.*31'26.	*Liabilities*—	*Mar.*31'27.	*Dec.*31'26.
xProperty account	$2,696,060	$2,726,773	Capital stock	$59,813	$59,813
Sinking fund	403	403	Capital surplus	1,276,598	1,287,586
Cash	42,020	86,367	7% con. gold bds.	898,000	898,000
Accounts and notes receivable	96,760	106,460	10-yr. 7% deb.note	419,000	419,000
Inventories	57,304	56,364	10-yr. 7% con.deb. notes	581,000	581,000
Deferred charges	243,134	250,492	Acct.s pay. & drafts in transit	45,079	37,520
Deficit	170,270	111,950	Accrued interest	21,548	54,763
			Accrued taxes	4,914	1,125
Total	$3,305,952	$3,338,808	Total	$3,305,952	$3,338,808

x After depreciation and depletion.—V. 123, p. 588.

Hawley Pulp & Paper Co.—*Earnings.*—

Results for Six Months Ended December 31 1926.

Profit before charging deprec. and amort. bond int., and U. S. income tax	$401,628
Depreciation and amortization	81,964
Bond interest, discount and expense	73,640
Provision for United States income tax	34,571
Net profit for six months	$211,453
Dividends on first preferred stock	$70,000
Dividends on second preferred stock	24,000
Balance, surplus	$117,453

The company was organized in Delaware, July 1 1926, through acquiring the capital stock of the Hawley Pulp & Paper Co. (Ore.) as at July 1 1926.—V. 123, p. 719.

(The) Hazel Crest, Chicago.—*Bonds Offered.*—Leight & Co., Chicago, are offering at 100 and int. $375,000 1st mtge. serial 6½% coupon bonds.

Date June 1 1927; due serially 1929 to 1937. Interest payable J. & D. Chicago Title & Trust Co., trustee. Callable all or part on any int. date upon 60 days' notice in reverse of the numerical order of the bonds, at 103 and int., to and incl. June 1 1929; thereafter, to and incl. June 1 1932 at 102½ and interest; thereafter, to and incl. Dec. 1 1936 at 102 and int. Principal and interest payable at the office of Leight & Co., Chicago.

The Hazel Crest will be a 10-story fireproof apartment building containing 28 3-room units consisting of a large living room, bedroom, dinette, kitchenette, dressing closet and bath; 18 two-room units of a living room, dinette, kitchenette, dressing closet and bath, and 36 units of a living room, kitchen and dining alcove, dressing closet and bath. The Hazel Crest will be one of the finest buildings in the district in which it is located. The main rooms of the apartments will all be outside rooms with an abundance of light and air.

This issue is secured by a closed first mortgage on the land in fee, fronting 101 feet and 5¼ inches on Hazel Avenue and 79 ft and 6½ inches on Buena Park Terrace, and a 10-story fireproof apartment building, now under construction, at the southwest corner of Hazel Avenue and Buena Park Terrace, Chicago. The mortgage is also a first lien on the earnings to be derived froom the building. The value of the security, upon completion, has been independently appraised at $626,310.

The gross annual income is estimated at $98,000. Operating expenses, taxes and allowance for vacancies that may occur, are estimated at $38,000 leaving a net annual income of $60,000 which is approximately 2½ times the maximum annual interest requirement. This income is estimated on rentals ranging from $75 to $140 per apartment per month.

Hudson Motor Car Co.—*Record Shipments.*—
An authoritative announcement says:
"Hudson-Essex closed on June 30 the biggest and most successful half year in its entire history, with between 165,000 and 170,000 six-cylinder carsb uilt and shipped to all parts of the world.

"Despite this extremely large six-cylinder volume, the company has been continuously behind the public demand for its cars, particularly the Essex, according to Hudson officials. The estimates are that the public would have bought 40,000 or 50,000 additional cars if they had been available.

"It was in view of this demand for the cars that the Essex plant was re-arranged and enlarged. At the same time the Essex cars themselves were made more powerful and attractive, and a plan of manufacturing laid out which is designed to effect prompt delivery to all buyers. From all important centres of the United States the orders are pouring in for these new Essex Super-Sixes at a rate approximately twice that of a year ago."—V. 124, p. 3360.

Holly Sugar Corp.—*New Subsidiary.*—
A new subsidiary, the Holly Western Sugar Co., has been incorporated to take over the Alvardo and Tracy factories in Alameda County, Calif., from a Colorado Springs syndicate which acquired the properties last fall. (See V. 123, p. 2785).—V. 125, p. 104.

Hudson River Navigation Corp.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Gross income	$1,693,366
Operating expenses	1,400,306
Taxes	32,500
Depreciation	60,289
Interest on funded debt	127,833
Net income	$72,437
Dividend on preferred stock	19,988
Balance, surplus	$52,449

—V. 124, p. 3781.

Hupp Motor Car Co.—*Shipments and Output.*—

Period End. June 30—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Cars produced & shipped	2,879	5,047	22,317	26,943

—V. 124, p. 2600, 2437.

Insuranshares Corp.—*Sale of Certificates.*—
President Sterling Pile announces that $600,000 Series A-27 and $650,000 Series C-27 certificates have been sold, making a total of $1,250 000 to date. An unlimited series, to be known as F-27, representing primarily a group of insurance stocks, will be offered publicly shortly, it is stated.—V. 124, p. 3078.

International Cigar Machinery Co.—*50c. Dividend.*—
The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 20. The dividend is the first to be declared on the new no par common stock recently exchanged 3 shares for one of $100 par, and compares with quarterly dividends of $1 per share paid on the old $100 par common stock.—V. 124, p. 3078.

International Securities Corp. of America.—*Registrar.*
The Guaranty Trust Co. of New York has been appointed registrar for the cumulative preferred shares and class A common shares.
There have been placed on the Boston Stock Exchange list $15,000,000 5% gold debentures due 1947. See offering in V. 125, p. 104.

Jewel Tea Co., Inc.—*Sales.*—

First 24 *Weeks of*—	1927.	1926.	1925.
Sales	$6,663,346	$6,769,300	$6,462,992
Average no. of sales routes	1,091	1,067	1,033

—V. 124, p. 3640, 2918.

Keeley Silver Mines, Ltd.—*May Reduce Dividend.*—
Vice-President W. H. Stafford is quoted as saying: "It is impossible to state at the moment, in exact figures, to which level production will have to be reduced in order to achieve the object in view as this will obviously depend upon the progress of development work and on the quantity of fresh ore which is being opened up. It is obvious that with the lower silver price and a reduced production there will have to follow a reduction of the dividend and bonus, which we have so far been able to maintain at the high rate of 24 cents per annum. In this respect also, it is impossible to make a definite forecast, but I would be failing in my duty if I were not to indicate the probable trend of events."—V. 124, p. 3782.

Keith-Albee Chester Theatre (Garmed Realty Corp.), N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co. is offering at a price to net 6¼% for all maturities $750,000 6½% 1st mtge. serial bond certificates.

Dated July 1 1927; due serially 2 to 10 years. Callable at 102 and int. Corporate trustee, Chatham Phenix National Bank & Trust Co. Interest payable without deduction for normal Federal income tax not in excess of 2%; also certain State taxes refundable.

Appraisals.—The property was recently appraised as follows:

Joseph P. Day, Inc.—Land	$262,000
James R. Murphy—Building when completed	900,000
Total	$1,162,000

In addition to the above, the mortgage also covers the furnishings and equipment of the theatre, estimated to cost at least $66,250.

Income.

Actual lease for theatre	$59,000
Plus 25% estimated annual profit from theatre	25,000
Twelve stores and ballroom actual lease	40,000
Remaining stores and offices (estimated)	17,091
Total annual gross	$141,091

After deductions for operating expenses, the net annual income will be about $119,802, or over 2.45 times the heaviest annual interest requirements on this issue.

Security.—Secured by a closed first mortgage on the land owned in fee, located at Longfellow Ave., Boston Road, Tremont Ave. and West Farms Road, N. Y. City, for a total street frontage of approximately 533 ft. (total land area of approximately 28,500 sq. ft.). Also covered by this mortgage will be the 2-story and basement fireproof theatre (including furnishings), store and office building, now under construction.

The theatre portion of the building has been leased to the West Farms-Tremont Corp. for 21 years, which lease is guaranteed by B. F. Keith Corp. and the Greater New York Vaudeville Theatres Corp. Twelve of the stores and the ballroom on the second floor have been leased for 10 years.

Killefer Manufacturing Corp.—*Bonds Offered.*—M. H. Lewis & Co. and Bayley Brothers, Los Angeles, are offering $250,000 1st (closed) mtge. 6½% sinking fund convertible gold bonds at 99 and int., to yield about 6.60%.

Date June 1 1927; due June 1 1942. Principal and int. (J. & D.), payable at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax which tax up to 2%. Denom. $1,000 and $500 c*. Callable all or part on any int. date upon 40 days' notice at 105 and int. up to and incl. June 1 1932; thereafter to and incl. June 1 1937 at 104 and int.; and thereafter at 103 and int. Free from personal property tax in California.

Corporation.—Conducts a business originally established in 1887, manufacturing and distributing road making and agricultural machinery, specializing in equipment esepcially designed for use with the famous Caterpillar tractor.

Security.—Secured by a first closed mortgage upon all lands, buildings, machinery and equipment of the corporation now or hereafter owned. Corporation owns approximately 13.82 acres of land on Downey Road, near Slauson Ave., Vernon, Calif., recently appraised at $286,000. Buildings, equipment and machinery have recently been appraised at $310,549, making the total appraised value of land, buildings, machinery and equipment securing these bonds, $596,549.

Earnings.—Net earnings from operations available for interest and Federal income taxes for 2 years and 4 months ended April 30 1927, have been as follows: 1925, $74,018; 1926, $88,301; 1927 (4 mos.), $37,983. Net earnings as above are at the annual rate of approximately $92,000, which is more than 5.60 times the maximum interest charge under this bond issue.

Conversion.—Convertible into the 7% cumulative participating and convertible preferred stock of company at prices ranging from 105 and int. for the bonds and 100 and div. for the stock, to 100 and int. for the bonds and 105 and div. for the stock according to date of conversion.

Sinking Fund.—Commencing July 1 1927 and continuing each month thereafter, the corporation is required to pay to the trustee a sum of money which will enable the trustee to retire by purchase or call an amount of bonds each year, commencing with $8,000 during the first year, increasing gradually to $22,000 in the 14th year, and providing for the retirement of $50,000 in the 15th or final year.

Kraft Cheese Co., Chicago.—*Adds New Products.*—

President J. L. Kraft, in a letter to the stockholders, announced the introduction of new types of old English cheese, a new sandwich dressing under the trade name "Kay" and malted milk (all to be marketed in glass containers) and a candy malted milk tablet, put up in rolls and styled "K. M.'s."

"The development of these new products has taken considerabe time," Mr. Kraft said, "in some instances extending over a period of years, but I am pleased to announce the processes now are perfected and a number of these products already have scored success in the merchandising field. This is particularly true of Kay. Within three months it has developed to a sale in excess of 100 000 cases a month. The two malted milk products are new to our stockholders, and we recently acquired all the stock in the Maltoat Co., now the Kraft Milk Products Co. Since acquiring this company, we have developed a small 5-cent roll of malted milk tablets—K. M.'s—which in my opinion, is going to be one of the largest candy sellers in the country. We are just completing a large factory at Wausau, Wis., for the Kraft Milk Products Co. By Aug. 1 this factory will be in operation. At that time we expect to be in a position to sell the entire output of this plant in the form of regular malted milk and malted milk tablets.

"The Kraft Cheese Co. is continuing its successful career. The business in a general way is exceedingly good. There are a number of arguments in favor of these new articles. Heretofore they always have been exceedingly perishable. The perfecting of our new processes prolongs their life from two to six weeks, extending the market many times over that which was possible with the perishable products.

"The new Ancre cheese, a combination of cream cheese and Roquefort, also is a long-keeping article, whereas heretofore it was put up in tinfoil packages and perishable. The 5-oz. grated cheese is comparatively new and has made a place for itself, with sales constantly increasing."—V. 124, p. 3220.

(S. S.) Kresge Co.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926		*Increase.*
$10,064,047	$8,834,380	$1,229,667	$55,901,171	$49,837,324	$6,063,847

The company reports the opening of 4 new stores of the 5 and 10c. type. This brings the total of 5 and 10c. stores in operation up to 283 and makes the total of all stores 400.—V. 124, p. 3505, 2918.

Kresge Department Stores, Inc.—*Defers Pref. Div.*—

The directors recently decided to defer declaration of the reqular quarterly dividend of 2% usually due July 1 on the 8% cumul. pref. stock. This rate had been paid since and including July 1 1924.—V. 124, p. 2289.

(S. H.) Kress & Co.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926.		*Increase.*
$4,110,848	$3,807,155	$303,693	$23,359,046	$21,688,113	$1,670,933

Chairman S. H. Kress, sailing on the White Star liner Homeric, said "Our business is showing a gain over last year. The outlook for the balance of the year is good and we expect to have a better year than 1926. The Mississippi flood caused a setback in our business, but I think that is now behind us. Our second half of the year is generally better than the first. Our net return on dollar sales is greater in the last half than it is the first. We are operating 172 stores to-day and expect to add about 10 more before the close of the year. These additions will be mainly on the Pacific Coast." —V. 124, p. 3505.

Kroehler Mfg. Co.—*Debentures Offered.*—First Trust & Savings Bank and Continental & Commercial Co., New York are offering at price ranging from 100 and int. to 100.70 and int. to yield from 5% to 5½% according to maturity $4,000,000 5½% serial gold debentures.

Dated July 1 1927; due $400,000 annually Jan. 1 1929 to Jan. 1 1938, incl. Principal and int. (J. & J.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. $1,000 and $500 c*. Red. on any int. date upon 60 days' notice at 100 and int. plus a premium of 2½% if red. prior to July 1 1930 and at ¼ of 1% less for each year thereafter. Interest payable without deduction for Federal normal income tax not in excess of 2%.

Data from Letter of P. E. Kroehler, President of the Company.

Company.—Is the largest manufacturer of upholstered living room furniture in the world, having an annual production of approximately $20,000,000 with 4,000 employees. Its products include the Kroehler davenport bed, day beds, davenports and occasional chairs. Company and subsidiaries operate 10 manufacturing plants, the principal units being located at Naperville, Kankakee, and Bradley, Ill., Binghamton, N. Y., Chicago, Ill., Los Angeles and San Francisco, Calif. and Stratford, Ont. These plants produced in excess of 1,250,000 pieces of furniture in 1926.

Financial Statement.—Consolidated financial statement of Dec. 31 1926, after giving effect to this financing and consolidation adjustments, shows net current assets of $5,187,420 and net tangible assets, exclusive of $1,836,887 good-will at cost, of $8,771,601, or the equivalent of $2,193 for each $1,000 debenture.

Earnings.—Consolidated net earnings after depreciation and interest on current debt, and before Federal income taxes for the 5-year period 1922 to 1926, inclusive, of Kroehler Mfg. Co., Valentine-Seaver Co. and reflecting 90% ownership of Kroehler Mfg. Co., Ltd., have averaged $1,786,192 annually and for the year 1926 $2,512,457 compared to the maximum annual interest charge of $220,000 on this issue.

Year—	1923.	1924.	1925.	1926.
a Net earnings	$2,112,761	$1,369,300	$2,303,329	$2,737,409
Depreciation	212,732	189,563	216,216	224,951
b Net income	1,900,026	1,179,736	2,087,113	2,512,457

a Before Depreciation and Federal income taxes. b After depreciation and before Federal income taxes.

Purpose.—This issue will provide for the acquisition of the business of the Valentine-Seaver Co., Chicago, and for the purchase of minority stock of the Kroehler Mfg. Co., Ltd.

Lincoln Theatre Building, Trenton, N. J.—*Bonds Offered.*—American Bond & Mortgage Co. is offering at 100 and int. $1,000,000 6% first mortgage serial bonds.

Dated July 14 1927; due serially 2½ to 10 years. Callable at 102 and int. Interest payable without deduction for normal Federal income tax not exceeding 2%. Other State tax refunds provided for. Principal and int. payable at the offices of American Bond & Mortgage Co., Inc.

Security.—Bonds are to be secured by a closed first mortgage on the land owned in fee and the 2-story and basement fireproof building containing stores, offices and theatre (including furnishings), now under construction at 21-29 inclusive, North Warrren St. running through to Chancery Lane, Trenton, N. J. The plot is irregular in shape, having a frontage of 102 ft. 9 in. on North Warren St. by 105 ft. 7 in. by 225 ft. 4 in., for a total land area of approximately 23,470 sq. ft. The property has been appraised at $1,600,000.

The building will contain a theatre with a seating capacity of 2,290 in the orchestra and balcony, will have 4 stores on the street level and offices in the second story. The biulding will be fireproof throughout. The furnishings, fixtures and equipment for the theatre will cost at least $100,000.

Estimated Gross Annual Income.—The gross income is estimated at approximately $545,000 per annum, based on receipts from the theatre and including rent to be obtained from the four stores, basement and bowling rooms and offices on the second floor. The operating cost of the theatre and building is estimated at about $304,700, covering such items as cost of pictures, talent, advertising, electricity, pay-roll, heating, upkeep, repairs, &c. On the basis of the above the net annual income will be approximately $195,300 or over three times the greatest annual interest requirements on this bond issue.

Locomobile Co. of America, Inc.—*Bonds Called.*—

Certain 20-year first mtge. 6% sinking fund gold bonds, dated Sept. 1 1922, aggregating $75,000, have been caled for payment Sept. 1 at par and int. at the First National Bank of Bridgeport, Conn., trustee.—V. 123, p. 463.

Loew's, Inc.—*Earnings.* —

	—12 *Weeks Ended*—		—40 *Weeks Ended*—	
	June 5 '27.	*June* 6 '26.	*June* 5 '27.	*June* 6 '26.
Operating profits	$2,118,041	$2,066,901	$7,662,264	$7,820,229
Depreciation & taxes	600,796	432,182	2,257,365	2,576,036
Net income	$1,517,245	$1,634,719	$5,404,899	$5,244,193
Earns. per sh. on 1,060,780 shs. capital stock	$1.43	$1.54	$5.09	$4.94

—V. 124, p. 2758.

Loft, Inc., New York.—*June Sales.*—

Period End. June 30—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Sales	$542,058	$601,194	$3,797,545	$3,868,161

—V. 124, p. 3506, 2757.

McColl Brothers, Ltd., Toronto.—*Pref. Stock Called.*—

All of the outstanding preference shares have been called for redemption on Sept. 1 next at 107½ and divs. at the National Trust Co., Ltd., transfer agent, 20 King St., East Toronto, Canada, or at the head office of the company, 114 Don Esplanade, Toronto, Canada.

The holders of the preference stock may, prior to Sept. 1 1927, exercise their right to convert preference shares into fully-paid common shares without par value on the basis of 3 such common shares for each preference share.—V. 124, p. 2602.

McCrory Stores Corp.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926.		*Increase.*
$2,862,968	$2,362,629	$500,339	$16,972,689	$14,183,099	$2,789,590

—V. 124, p. 3641, 3506.

McLellan Stores Co.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926.		*Increase.*
$770,047	$582,255	$187,792	$4,248,830	$3,183,787	$1,065,043

—V. 124, p. 3506, 2758.

Massachusetts United States Bond & Mortgage Corp.—*Stocks Offered.*—

The company is offering 1,000 shares 7% cumulative preferred stock (par $100) and 1,000 shares common stock (no par value) in units of one share of 7% preferred, with one share common stock at $125 per unit.

Preferred stock is preferred as to assets and cumulative dividends of 7% per annum. Dividends are payable Q.-J. Common stock is full paid, non-assessable and each share carries full voting power. National Shawmut Bank of Boston, transfer agent. Free from normal Federal and Massachusetts income taxes.

Corporation was incorp. in Massachusetts. Is one of the largest mortgage companies in Massachusetts and operates on a standard basis of practice which is new in the field of second mortgage financing. Company represents the first strong organized movement toward the standardization and stabilization of second mortgage financing in Massachusetts. It has been formed to serve home owners in Massachusetts by providing adequate and standard facilities for home financing. It has introduced in the State a standardized policy of amortization payments, rates, appraisals and charges for title examination which is governed by conservative and equitable principles of business and banking.

Authorized capital consists of $1,000,000 7% cumul. pref. stock and 30,000 shares of common stock, without par value.

The Massachusetts United States Bond & Mortgage Corp. is affiliated with the United States Bond & Mortgage Corp. of New York, the largest second mortgage institution in America, which supplies the Massachusetts company with a comprehensive plan of rediscounting its mortgages, thus permitting rapid turnover of capital and multiplication of earnings.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

Twelve Weeks Ended—	*June* 5 '27.	*May* 8 '26.
Gross profit	$2,476,784	$5,807,480
Operating expenses	1,504,020	4,500,970
Operating profit	$972,764	$1,306,510
Other income	163,726	159,157
Net income before Federal taxes	$1,136,490	$1,465,667

—V. 124, p. 2758.

Metropolitan Chain Stores, Inc.—*Sales.*—

Period End. June 30—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Sales	$902,655	$855,821	$4,906,631	$4,305,592

—V. 124, p. 3080, 2129.

Motoramp Garages of Maryland, Inc.—*Bonds Offered.*—Real Estate Mortgage Trust Co., St. Louis, are offering $225,000 1st mtge. serial 6% real estate gold bonds at prices to yield from 5½ to 6%, according to maturity.

Dated Oct. 1 1926; due serially 1928 to 1936. Denom. $500 and $1,000. Principal and interest payable A. & O. at Real Estate Mortgage Trust Co., St. Louis, Mo., trustee. Callable on any interest date on 60 days' notice, at 105 and interest i fcalled on or before Oct. 1 1929; at 103 and interest if called after Oct. 1 1929, and on or before Oct. 1 1933; and at 102 and interest if called thereafter.

The bonds are secured by a closed first mortgage on two adjoining parcels of ground owned in fee and all improvements erected thereon. The first parcel, located at 217 E. Redwood St., Baltimore, has a frontage of 22 ft. and extends back a regular depth of 55 ft. 5¼ in., where it adjoins the second parcel. On this lot is erected a two-story and basement store and office building faced with limestone. This building contains all the heating equipment, stores, offices and a passageway to the garage. The second parcel, located at 208-16 Water St., Baltimore, has a frontage of 103 ft. 3¾ in. by an irregular depth of 120 ft. 6 in. On this lot is located a modern, fireproof, reinforced concrete garage building of six stories and having 15 levels, two of which are below ground level. This building, known as "The Downtown Garage," is built under and utilizes the D'Humy-Ramp System and will have sufficient space to provide accommodations for 424 cars. The buildings will be ready for occupancy about July 15. Total valuation of property and buildings, $394,806.

(J. L.) Mott Co.—*Court Orders Sale.* —

Unless a mortgage for $2,000,000 held by the Guaranty Trust Co. of New York, and interest aggregating $181,163, are satisied within five days, the real and personal property of the J. L. Mott Co., pottery manufacturers, is to be sold and the purchase price applied to liquidation of the debt, under a decree issued by Federal Judge John Rellstab, July 6.

It is understood that an effort is being made to reorganize the company, pay off the mortgage and keep the plant in operation. It is now in the hands of Charles H. Baker and Robert K. Bowman as receivers.

Former Judge George W. MacPherson, as special master, was assigned to conduct the sale. The property is to be disposed of at the main office of the plant at Trenton on a day to be designated.

The decree said that the mortgage was made by the Mott company to the Guaranty Trust, as trustee, on June 1 1906. The mortgage secured bonds amounting to $2,000,000, all of which were said to be issued and outstanding. On June 1 1926 the Mott concern defaulted in payment of the principal and $50,000 interest, and since that time the total has grown to a larger sum.—V. 119, p. 81.

(G. C.) Murphy Co.—

Period Ended June 30—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Sales	$731,844	$603,106	$4,188,347	$3,261,180

—V. 124, p. 3507, 2919.

Nash Motors Co.—*Increase in Output.*—

President C. W. Nash is quoted in substance as follows: "We expect earnings for the second quarter of the year will be somewhat better than in the first quarter. In two weeks we expect to reach the highest peak in production of motor cars we have ever had. Our capacity is approximately 150,000 cars a year. At present we are making over 650 cars a day. We have more orders for cars to be built at our Racine factory in July than can possibly be turned out in a month. Production will depend to a great extent on how rapidly we can get our material.

"We are employing approximately 12,000 workers in our 4 plants, including the Seaman body plant. We plan to increase this number to 13,000 as production is increased."—V. 124, p. 2290.

National Bearing Metals Corporation.—*New Directors.*—F. S. Wheeler, Chairman of the Board of the American Can Co., and W. B. Klee, formerly President of the Damascus Bronze Co. (now included in the National Bearing Metals Corp.) has been elected directors. The other directors are E. A. Cudahy Jr., W. F. Cutler, Samuel F. Pryor, John B. Strauch, Alexander Turner, F. H. Walker and T. H. Wright.

The officers of the corporation are as follows: Alexander Turner, Chairman; John B. Strauch, President; T. H. Wright, S. W. Crawford, Arthur N. Dugan, A. Y. Evans, R. S. Herman and W. K. Frank, Vice Presidents; F. H. Senn, Secretary and Assistant Treasurer; J. A. Neuwirth, Treasurer and Assistant Secretary—V. 124, p. 3783.

National Bellas Hess Co.—*June Sales.*—

Period End. June 30—	1927—*Month*—	1926.	1927—6 *Mos.*—	1926.
Sales	$3,879,256	$4,433,667	$23,264,900	$25,429,679

—V. 124, p. 3507, 2759.

National Biscuit Co.—*Earnings.*—

Period Ending June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Net earns. after oper. exps., taxes, &c., charges	$4,324,317	$4,089,413	$8,080,985	$7,141,330
Earns. per share on 2,046,520 common shs. (par $25)	$1.90	$1.78	$3.52	$3.06

—V. 124, p. 3642.

National Enameling & Stamping Co.—*Earnings.*—The company for the first 5 months of 1927 earned $238,000 compared with $316,000 for the same period in 1926. As the preferred stock dividend requirements for this period amount to $291,667, it is apparent that the company did not earn its preferred dividend by $53,640 this year as compared with a surplus over dividend requirements of $24,485 in the same period 1926.

These reduced profits are explained by the fact that highly competitive conditions in the industry have forced somewhat lower selling prices so that with volume running somewhat behind 1926 net profits have naturally suffered some contraction.

Sale of Holdings in St. Louis Coke & Iron Co.—

See Utilities Power & Light Corp. under "Public Utilities" above.—V. 124, p. 2291.

National Fireproofing Co.—*To Increase Funded Debt.*—The stockholders will vote Sept. 1 on approving an increase in the funded debt by $3,000,000. On Dec. 31 1926 funded debt consisted of $638,000 1st mtge. 5% bonds, due $125,000 annually to 1932.—V. 124, p. 1371.

National Liberty Insurance Co.—*Extra Dividend.*—An extra dividend of 20% in addition to the regular semi-annual payment of 10% has been declared by the directors, both payable July 10 to holders of record July 1.—V. 121, p. 1471.

National Manufacture & Stores Corp.—*New Financing.*—Offering is expected in the near future of two issues of stock of this corporation, one an issue of $1,600,000 7% convertible first preferred stock, and the other of 46,000 shares of common stock. Both issues will be offered simultaneously by Watson & White.

The corporation is being formed to acquire the Fox Manufacturing Co. and 18 retail furniture stores located in the large cities of the South from North Carolina to Texas. The Fox Manufacturing Co. was started by the present owners in 1907, and since then has never failed to make a profit in any year. It manufactures medium priced furniture in its three factories in Atlanta and is the largest and oldest manufacturer of upholstered furniture in the South. The 18 retail stores to be acquired are among the leading furniture stores in their respective cities and, with one exception have been established from 10 to 49 years.

The owners of the Fox Manufacturing Co. are accepting part of the common stock of the National Manufacture & Stores Corp. in full payment for 100% of the stock of their company.

National Oil Co.—*Suit.*—By a decision made known July 2, the Appellate Division of the Supreme Court at Rochester has decided that A. B. Leach & Co. are liable to purchasers of the $5,000,000 issue of the *National Oil Co.* on which the company defaulted later, with the result that when the property was sold in foreclosure only about $5.34 was realized on each $1,000 bond sold by the Leach company. Suits for more than $400,000 in behalf of the purchasers of the bonds in this State have been instituted.

The decision at Rochester and the ruling a month ago by the Appellate Division in Brooklyn that the liability of the Leach company is measured by the difference between the sum paid for the bond and the amount realized on foreclosure, will result in a final decision by the Court of Appeals next fall involving all the cases tried and those pending. (New York "Times.")—V. 124, p. 801.

National Surety Co.—*Ruling on Rights.*—The New York Stock Exchange has ruled that the capital stock shall not be quoted ex rights on July 5 and not until July 21. See also V. 125, p. 106.

Neisner Brothers, Inc.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926.		*Increase.*
$507,602	$292,645	$214,957	$2,593,069	$1,470,118	$1,122,951

—V. 124, p. 3362, 2759.

Nevada Consolidated Copper Co.—*Obituary.*—Vice-President Sherwood Aldrich died in New York City on July 4.—V. 124, p. 2920.

(J. J.) Newberry Co.—*June Sales.*—

Period End. June 30—	1927—*Month*—	1926.	1927—6 *Mos.*—	1926.
Sales	$1,168,284	$758,315	$5,381,646	$3,502,570

—V. 124, p. 3507, 2759.

Newbury Street Service Garage, Boston.—*Bonds Offered.*—American Bond & Mortgage Co. is offering at 100 and int., to net 6½% for all maturities excepting March 30 and Sept. 30 1929, and March 30 and Sept. 30 1930, which are offered at a price to yield 6%, $300,000 6½% first mortgage serial bonds.

Dated March 30 1927; due serially 2 to 10 years. Principal and int. M. & S. Callable at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penna., Conn. and Vermont 4 mills tax. District of Columbia and Mich. 5 mills tax, New Hampshire income tax up to 6% of the interest refundable. Corporate trustee, American Trust & Safe Deposit Co., Chicago, Ill.

Appraisals.—The property was recently appraised as follows:

Lockwood, Green & Co.—Bldg. and equipment when completed	$360,000
R. de B. Boardman—Land	80,000
Total	$440,000

Estimate of Net Annual Income.—Lockwood, Green & Co., $43,880. The estimate of net annual income is over 2¼ times the greatest annual interest requirements, and is considerably in excess of the amount necessary to meet all annual interest and principal payments on this bond issue.

Security.—Secured by a closed first mortgage on the land owned in fee and the 7-story garage building under construction and the equipment to be contained therein, located at 434 Newbury St., Boston, Mass. The land has a frontage of 110 ft. on Newbury St. and a depth of about 70 ft., for a total land area of approximately 7,868 sq. ft.

The building will be of fireproof reinforced concrete construction and will have storage capacity for 300 cars.

New Cornelia Copper Co.—*Production.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	5,540,400	7,328,120	6,906,512	3,512,831
February	4,746,920	5,972,400	6,063,428	4,452,402
March	6,895,000	7,281,560	6,489,000	5,875,334
April	5,258,694	7,268,300	6,335,821	5,472,542
May	5,552,080	7,446,190	6,691,648	4,505,996
June	5,789,380	7,086,640	6,230,956	4,651,589

—V. 124, p. 3507, 2759.

New River Co.—*Production.*—

Month of—	*June.*	*May.*	*April.*
Number of tons of coal produced (est.)	236,000	235,000	226,000

—V. 124, p. 3784, 3222.

(Geo. B.) Newton Coal Co.—*Tenders.*—The company has advised stockholders that it is in receipt of cash from sales of certain real estate and that it has $200,000 available for the purchase and retirement of first preferred stock. Tenders are invited for the sale and delivery of said stock at a price not exceeding 115 as of Aug. 3.—V. 123, p. 2401.

New York Title & Mortgage Co.—*Status.*—Announcement was made on July 5 that the capital funds of the company on June 30 reached the figure of $42,850,057.—V. 124, p. 3784.

North American Title Guaranty Co.—*Acquisition.*—The acquisition of the business of the Nyusa Title Abstract & Searching Co. of 186 Joralemon St., Brooklyn, N. Y., by the above company was announced this week by William E. Walter, President of the latter institution. The Nyusa company has heretofore been conducted by George Helfgott and Solomon Coller. The latter will become a member of the board of the North American company.—V. 124, p. 3507.

Ohio Confection Co.—*Stock Offered.*—Borton & Borton, Cleveland, are offering at $25 per share, 10,000 shares class A common stock (no par value).

Dividends are exempt from the present normal Federal income tax and the shares are free from personal property tax in Ohio. Application will be made to list this stock on the Cleveland Stock Exchange Holders of class A common stock will be entitled to receive cumulative cash dividends thereon at the annual rate of $2.50 per share Q.-M. Initial dividend payable Sept. 15 1927. In any year after the cumulative dividend has been paid on class A stock and dividends aggregating $1.25 per share have been paid on class B common stock (which dividends are not cumulative) any additional dividends will be paid equally upon the shares of both class A and class B stocks without distinction of class. In the event of sale, or liquidation, class A stock shall receive $31.25 per share plus dividends before any payment shall be made to the holders of class B stock. Class A common stock, callable all or part upon 30 days' notice at $31.25 per share, plus dividends. Convertible, share for share, into class B common stock at any time upon ten days' notice. Shares of class A and class B stocks shall have equal voting power. Transfer agent and registrar, The Guardian Trust Co., Cleveland.

Data from Letter of J. Friedman, President of the Company.

Company.—Incorporated in Ohio and is engaged in the manufacture of special lines of candies. Business dates from 1903 and was incorporated in 1910. Company numbers among its larger customers F. W. Woolworth Co., S. S. Kresge Co., Sears-Roebuck & Co., Montgomery Ward & Co., Inc., S. H. Kress & Co., W. T. Grant Co., and has foreign agents in Amsterdam and London.

Capitalization—	*Authorized.*	*Outstanding.*
Class A common stock (no par value)	10,000 shs.	10,000 shs.
Class B common stock (no par value)	*20,000 shs.	10,000 shs.

* 10,000 shares to be reserved for conversion of class A common stock.

Earnings.—The business has been built up almost entirely from earnings which have been consistent with the growth of sales since 1910. Net earnings for the years 1924, 1925 and 1926, after all charges, including Federal taxes, as shown by statement prepared by Ernst & Ernst, adjusted to exclude certain non-recurring items and to include additional charges resulting from the lease agreement, &c., have averaged $77,728 per year, or at the rate of $7.77 per share on class A stock, which is equivalent to 31% on the sales price of the class A stock.

Directors will be Walter S. Bowler, J. Friedman, L. I. Friedman, Fred S. Borton and E. F. Curtz.

Ohio Terminal Co., Cleveland, Ohio.—*Bonds Offered.*—A. B. Leach & Co., Inc., New York, and Porter, Fox & Co., Inc., Chicago, are offering at 98½ and int. $1,325,000 1st mtge. 6% sinking fund gold bonds.

Dated June 15 1927; due June 15 1947. Denom. $1,000, $500 and $100c*. Interest payable J. & D. at Central Trust Co. of Ill., Chicago, depositary and authenticating trustee, without deduction for normal Federal income tax not in excess of 2%. Callable on any int. date in whole or part on 30 days' notice to and incl. June 15 1935 at 104 and int.; thereafter to and incl. June 15 1940 at 103 and int.; thereafter to and incl. June 15 1945 at 102 and int.; and thereafter until maturity at 101 and int. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, Calif. and Kentucky 5 mills tax, Mass. 6% income tax on interest, New Hampshire 3% income tax on interest, and any similar taxes hereafter imposed in Maine and Oregon not exceeding 5 mills personal property tax or 6% income tax on interest, refundable within 60 days after payment. A. K. Bodholdt, care of Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of Samuel Malbin, President of the Company.

Company.—An Ohio corporation. Owns in fee 149,293 square feet of improved commercial and mercantile property in Cleveland, Ohio, having approximately 700 feet of frontage on the New York Central RR. tracks. The property is particularly favorably situated for terminal and warehouse purposes. Five modern warehouses, all of heavy duty construction, have been erected on the property at intervals during the past five years. Two of these warehouses are leased for terms of years to the Great Atlantic & Pacific Tea Co., one to the Morgan Sash & Door Co., one to the Merchants' Terminal Co. and one to the Malbin Bros., Inc. In addition to these five warehouses, the company is erecting an 8-story cold storage warehouse, leased for a term of years beginning Mar. 1 1928 to the Cuyahoga Cold Storage Co.

Company's property is contiguous to the present Cleveland commission district, and not only immediately adjoins, but lies between the business centre of the city and the new consolidated produce development. The property is located on the main right-of-way giving access to the new Cleveland Union Terminal.

Security.—Bonds will be secured by a first mortgage on all of the property of the company, including all land owned in fee simple and present and future improvements thereon. The net sound value of the present property has been appraised by Coats & Burchard Co., appraisers and engineers (including $100,000 for going value), at $2,148,748. Adding the estimated total cost of the new cold storage warehouse, $450,000, gives a total value of $2,598,748, making this issue less than a 51% loan. Of this total figure, land alone, owned in fee, is appraised at $928,712, representing over 70% of the aggregate principal amount of these bonds.

Leases and Earnings.—The present properties are all leased for periods of years to the Great Atlantic & Pacific Tea Co., the Morgan Sash & Door Co., the Merchants' Terminal Co. and the Malbin Bros., Inc. The major portion of the space is leased by the Great Atlantic & Pacific Tea Co. The new warehouse has been leased for a term of years upon its completion to the Cuyahoga Cold Storage Co. All leases will be assigned to and deposited with the trustee. The annual net earnings from these leases (before taxes and insurance), upon completion of the new cold storage warehouse, will be at the rate of over $220,000 per year, or 2.77 times the interest requirements on the amount of bonds to be presently issued. Present net income of the property, exclusive of income from the new cold storage plant under construction, is sufficient to cover with a surplus the interest and sinking fund requirements on this issue of bonds.

Purpose.—Proceeds will be used to retire $960,000 existing funded debt, to defray in part the cost of the new cold storage plant, and for other corporate purposes.

Capitalization.—Upon completion of the present financing capitalization will consist of $1,325,000 (auth. $2,500,000) 1st mtge. sinking fund 20-year 6% gold bonds, constituting the sole funded debt of the company, followed by 10,000 shares of no par class A stock having a book value of $1,465,140. To take care of future financing requirements, $500,000 of preferred stock, par $100, and 10,000 shares of no par class B stock are authorized.

Oriental Navigation Co.—*May 1 Interest Payable.*—The Empire Trust Co. is prepared to pay the coupons which matured on May 1 1927, respecting the 6% 20-year debenture bonds.—V. 117, p. 335.

Osborn Mills, Fall River, Mass.—*Receivership.*—John S. Brayton (Pres. of the B. M. C. Durfee Trust Co.), and Nathaniel B. Durfee have been appointed temporary receivers by Judge Dubuque of the Superior Court. Judge Dubuque also has issued an order restraining the corporation and prohibiting the collector of taxes from selling the property of the corporation for non-payment of taxes. The city had advertised the sale to obtain taxes due for 1925, $11,502, and for 1926, $14,270, which had been in dispute.—V. 112, p. 2757.

Owl Drug Co., San Francisco, etc.—*Expansion.*—

The company announces that it contemplates establishing new stores before the end of the year in Hollywood, Los Angeles, San Francisco and Oakland, Calif. It now owns 97 stores operating in 25 cities and located in 9 States in the Union. Outside of California it has stores in Salt Lake, Chicago, Kansas City, Milwaukee, St. Paul, Portland, Spokane, Seattle and Denver.

Division offices have been located in San Francisco, Chicago and New York, from where agencies are allocated for the Owl Drug company's products in pharmacies throughout the respective territories.

Gross sales have expanded from $11,025,088 in 1922 to $17,620,128 in 1926, while net profits have increased from $981,392 to $1,639,914 in the last 5 years. After all charges, the company has increased its balance available for preferred dividends from $586,740 to $834,175, in spite of the fact that most of the development work was accomplished through expenditure of profits. Compare V. 124, p. 3081.

Pacific States Box & Basket Co.—*Earnings.*—

Income Account for the Year 1926.

Gross sales, $910,236; Less discount, &c., $12,828; net sales	$897,408
Cost of sales	633,628
Expenses	119,245
Bond interest	34,828
Balance for depreciation and other junior charges	$109,707

—V. 119, p. 1404.

Paige-Detroit Motor Car Co.—*Buys Plant.*—

The company has purchased the Wayne body plant from the new Paige heads, the Graham Brothers. This deal was closed without profit to the Graham Brothers, and provides the Paige-Detroit company with a newly equipped and thoroughly modern plant which will turn out custom bodies in quantity. Capacity production at the body plant with a force of 1,000 skilled men is expected to be reached this fall.—V. 124, p. 3784.

Pan-American Eastern Petroleum Corp.—*New Control.*

See Standard Oil Co. of Indiana below.—V. 120, p. 1757.

Parisian Laundry Co. of Toronto, Ltd.—*Bonds Offered.*—R. A. Daly & Co., Toronto, are offering at 100 and int. $350,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds.

Dated July 1 1927; due July 1 1947. Prin. and int. payable at Toronto and Montreal. Red. all or part on 30 days' notice on any int. date at 105 and int. up to July 1 1932; 104 and int. from that date to July 1 1937; 103 and int. from that date to July 1 1942; and 102 and int. thereafter. Denom. $1,000, $500 and $100 c*. Toronto General Trusts Corp., trustee.

Capitalization—	*Authorized.*	*Issued.*
First (closed) mtge. 6½% sinking fund gold bds	$350,000	$350,000
5% preferred stock	150,000	125,000
Common stock (par $100)	100,000	75,500

Data from Letter of David Morton, Sec. Treas. of the Company.

Company.—Was acquired by the present management and incorp. in Ontario in 1903. Previous to that time the business had been in successful operation for 30 years and since incorp. company has shown steady and consistent growth until to-day it is the largest laundry in Canada. Company is the only one in Canada carrying on a wholesale business in a large way. This branch of the business is done under contracts with the Canadian National Rys., Canada Steamship Lines, Ltd., the Pullman Co. and many other companies, including practically all the large hotels, restaurants and clubs in the City of Toronto.

Security.—Secured by a specific first (closed) mortgage covering land, buildings and equipment, as well as by a floating charge on all other assets of the company now or hereafter owned. Company covenants to pay no dividends on its common stock if the net current assets amount to less than $25,000.

Earnings.—Average annual net earnings available for depreciation, income taxes and interest on these bonds, for the 3 years ended Dec. 31 1926, were $45,005, or equal to about twice annual bond interest requirements. Earnings for the year ended Dec. 31 1926 amounted to $48,742, or equal to 2.14 times such bond interest requirements.

Purpose.—Proceeds will be used to reimburse the company for expenditures to be made in the acquisition of additional property, in the construction of a new plant, and for additional working capital. All of the proceeds are being invested n the company's business.

Sinking Fund.—Under the terms of the trust deed, company agrees to establish an annual sinking fund, commencing July 1 1928, which will be sufficient to retire the whole of this issue by maturity.

Pathe Exchange, Inc.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 100,283 shares (without par value) common stock, with authority to add thereto 4,587 additional shares as the same may be issued through exercise of outstanding stock option warrants attached to the company's 10-year 8% sinking fund gold bonds; 600,000 additional shares as the same may be issued in payment of certain specified properties, contracts and stocks, and 120,000 additional shares as the same may be issued on exercise of stock option warrants attached to the company's 7% debentures, to be issued as of May 1 1927, making a total of 824,870 shares applied for out of an authorized issue of 1,500,000 shares.—V. 125, p. 108.

(J. C.) Penney Co., Inc.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926		*Increase*
$11,377,059	$9,092,361	$2,284,698	$59,712,527	$46,074,564	$13,637,963

—V. 124, p. 3364, 3081.

(David) Pender Grocery Co.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926.		*Increase.*
$997,399	$874,855	$122,544	$5,949,856	$5,039,458	$910,398

—V. 124, p. 3509, 3223.

Peoples Drug Stores, Inc.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926.		*Increase.*
$650,092	$485,584	$164,508	$3,743,297	$2,829,550	$913,747

—V. 124, p. 3509, 2761.

Piggly Wiggly Corp.—*May Sales.*—

Period End. May 31—	1927—*Month*—	1926.	1927—6 *Mos.*—	1926.
Sales	$14,969,177	$13,503,791	$74,622,903	$64,264,899

—V. 124, p. 3364, 2762.

Piggly Wiggly Western States Co.—*June Sales.*—

Period End. June 30—	1927—*Month*—	1926.	1927—6 *Mos.*—	1926.
Sales	$1,150,546	$593,097	$6,502,696	$3,560,720

—V. 124, p. 3509, 3364.

Postum Co., Inc.—*Offers to Acquire Stock of Walter Baker & Co., Ltd.*—See that company above.—V. 124, p. 3644

Prairie Pipe Line Co.—*Shipments.*—

Period Ended June 30—	1927—*Month*—	1926.	1927—6 *Mos.*—	1926.
Shipm'ts crude oil (bbls.)	5,505,551	4,215,416	31,668,599	25,937,479

—V. 124, p. 3509, 2132.

Procter & Gamble Co.—*Debentures Sold.*—First National Bank, Cincinnati, and First National Bank, New York, have sold at 98¾ and interest, to yield about 4.60%, $11,000,000 20-year 4½% gold debentures.

Dated July 1 1927; due July 1 1947. Denom. $500 and $1,000 c*. Int. payable J. & J. at the First National Bank, New York, and First National Bank, Cincinnati, Ohio, trustee. Redeemable, all or part, on any interest date, on or before July 1 1937, at 105, and thereafter at ½ of 1% less each year to and including July 1 1943, and thereafter at 102 until maturity.

Data from Letter of President Wm. Cooper Procter, Dated June 16.

Company and its subsidiaries are the largest producers in the United States of soaps, glycerine and foodstuffs manufactured from, vegetable fats, such a cottonseed and cocoanut oils. Its best known products, "Ivory Soap" and "Crisco," are household words throughout the country. The business was established as a partnership in 1837, was incorp. under New Jersey laws in 1890, and the Oho charter dates from 1905. Its main plants are in Cincinnati, O., Staten Island, N. Y., Kansas City, Kan., and Dallas, Tex.

Purpose.—Proceeds of this issue will be used to retire the outstanding 6% cumulative preferred stock at 110 and dividend.

Capitalization.—Upon completion of this financing, the company will have outstanding this issue as its sole funded debt, its $2,250,000 non-callable preferred stock, and 1,250,000 shares of common stock with a market value based on published quotations of the Cincinnati Stock Exchange, of slightly less than $250,000,000.

Earnings.—Earnings available for interest charges on this issue have averaged in excess of 19 times the interest requirements for the past five years, and in the 11 months ended May 31 1927, were at a yearly rate of more than 27 times interest requirements. A statement of the earnings during the past five years is listed herewith:

Year—	*Gross Sales.*	*Net Available for Interest.*	*Times Interest Earned.*
1926	$189,314,559	$12,241,753	24.73
1925	156,085,091	10,375,158	20.95
1924	121,372,681	8,629,447	17.43
1923	109,776,389	8,532,825	17.23
1922	105,655,385	7,340,327	14.82

Sinking Fund.—Indenture provides that the company shall purchase or redeem $100,000 of the principal amount of the debentures annually beginning June 30 1928.

Listing.—Application is to be made to list these debentures on the Cincinnati Stock Exchange.—V. 125, p. 108.

Republic Motor Truck Co., Inc.—*Dividend No. 2.*—

A dividend of 1¾% for the second quarter was payable on July 5 on the pref. stock to stockholders of record June 30. An initial quarterly distribution was made on this issue about 3 months ago.—V. 124, p. 3365.

Rheinelbe Union, Germany.—*4% Dividend.*—

The stockholders of Gelsenkirchener Bergwerks-Aktien-Gesellschaft were to vote July 7 on approving the payment of a dividend on outstanding common stock of said company. The executive committee proposed the payment of a dividend of 4% for the fiscal period ending March 31 1927.

Holders of Rheinelbe Union stock purchase warrants, issued under the indenture dated as of Jan. 1 1926 between Gelsenkirchener Bergwerks-Aktien-Gesellschaft, Deutsch-Luxemburgische Bergwerks-und Huetten-Aktiengesellschaft and Bochumer Verein fuer Bergbau and Gussstahlfabrikation and the American Exchange-Pacific National Bank and Deutsche Kreditsicherung Aktiengesellschaft, as trustees, who have purchased shares of Gelsenkirchener Bergwerks-Aktien-Gesellschaft in accordance with the terms of said indenture on or before July 7 1927, received the dividend coupons entitling them to participate, in respect of the shares so purchased, in said dividend.—V. 123, p. 3365.

Roxbury Carpet Co.—*New Stock Issue Approved.*—

The stockholders have approved an issue of $1,000,000 prior preference stock. A dispatch from Boston states that this issue and a majority of the preferred and common shares have been purchased by interests identified with the Wuskanut Mills, Inc., of Farnumville, Mass.

The new board of directors of the Roxbury Carpet Co. consists of: Jacob F. Brown, President; Henry B. Sprague, Treasurer and General Manager; William S. Febiger, Vice-President; Albert S. Howe, Harry H. Daw, William H. Doremus, Edward J. Samson, Walter Hummell, Charles W. Brown Jr.—V. 116, p. 1771.

Rubber Service Laboratories Co., Akron, Ohio.—*Stock Offered.*—Borton & Borton are offering are 2,500 shares common stock (no par value) at $30 per share.

Company has created and owns a number of chemical formulae, notably several which are used extensively in all lines of rubber manufacturing and which are termed by the rubber companies as accelerators. These are chemicals which hasten the vulcanization of rubber as well as give much better physical qualities to the finished rubber articles. Company also manufactures sundry products coming under the head of chemicals These products of the Laboratories company are in demand for rubber mining and other industries throughout the country. Company's plan is located at Nitro, W. Va., having 21 acres of land and some 30 buildings

Results for Calendar Years.

	Gross.	*Net Inc.*		*Gross.*	*Net Inc.*
1922	$139,970	$15,601	1925	$1,311,511	$289,778
1923	336,120	58,936	1926	1,142,783	173,025
1924	934,255	230,461			

Gross income for first quarter of 1927 was $335,681 and net income after all deductions including dividends on the outstanding preferred stock, Federal taxes, &c., $58,725, an increase over 1926 of 23% and 38%, respectively. Net earnings for this period after all deductions are at the rate of 17½% on sales.

Balance Sheet Dec. 31 1926.

Assets—		*Liabilities—*	
Cash	$8,161	Accounts payable	$29,180
U. S. Liberty bonds	48,000	Divs. on common stock	5,150
Notes, acceptances, &c., less doubtfuls	43,796	Accr. Fed., &c., taxes	35,866
Inventory	191,320	Res. for general conting	25,000
Life insurance	5,583	8% preferred stock	*87,800
Land, buildings, machinery, and equipment	121,881	Common stock and surplus	x261,821
Prepaid expenses, &c	26,094	Total (each side)	$444,834

* All retired as of July 1 1927. x Represented by 34,330 shares of no par value. The declared value of the common stock is $500.

St. Louis Coke & Iron Corp.—*New Control.*—

See Utilities Power & Light Corp. under "Public Utilities" above.—V. 122, p. 1039.

Salmon Falls Mfg. Co.—*To Sell Property.*—

The stockholders on July 8 approved the sale of the company's real and personal property, except its quick assets, for $500,000 to the New England Public Service Co., controlled by the Insull interests. The purchase includes the company's interest in the Salmon Falls Power Co.

Treasurer Lyman in a notice to stockholders says:

"At a special stockholders' meeting held May 31 and adjourned to June 1, less than two-thirds of the shares were represented in person or by proxy. The contract for sale of the machinery could, therefore, not be ratified and this offer expired June 1.

"The directors, however, have, since June 1, obtained an offer from another reliable concern, of $500,000 for all the real and personal property except the following: Cash, receivables, material in agent's hands, finished goods, yarn and merchandise, prepaid insurance, uncollected rents, &c. The directors have made a contract, subject to ratification by two thirds vote of the stockholders, to sell this property at this figure.

"If this contract is ratified, and the $500,000 received, this sum will amount to $37.13 per share for the stockholders as soon as the property is conveyed, with probability of the other quick assets bringing this figure, on final liquidation, up to $40 per share."—V. 123, p. 2149.

Santa Clara Sugar Co.—*Sale.*—

Pursuant to a decree of the U. S. District Court for the Southern District of New York, dated June 15 1927, the following securities pledged under the indenture dated May 1 1922 (The Bank of America, trustee), will be offered for sale July 27 by special master Wm. J. Wallin at the County Court House, Pearl and Center streets, N. Y. City.

$8,600,000 (being 8,600 shares of the par value of $1,000 each) of the 8% cumulative preferred stock of the Compania Azucarera de Sagua, a Cuban corporation.

8,600 shares, without par value, of the common stock of the Compania Azucarera de Sagua.

$281,000 (being 281 shares of the par value of $1,000 each) of the shares of the Compania Almacenajex y Transportes Del Puerto de Sagua, a Cuban corporation.

$1,000,000 of an authorized issue of $1,500,000 8% bonds of the Compania Azucarera de Sagua, dated Jan. 1 1922 and secured by a mortgage on the properties of the company.

$881,000 first mortgage 6% bonds of the Compania Almacenajes y Transportes Del Puerto de Sagua, due June 30 1944 and secured by a mortgage on the properties of the company dated Sept. 29 1920.

100 shares of the capital stock of Compania Minera Yumuri a Cuban, corporation.—V. 114, p. 2249.

Schutter-Johnson Candy Co.—*Stocks Offered.*—Baker, Simonds & Co., Inc., Nicol-Ford & Co., Inc., Detroit and

New York, and Crane, Parris & Co., Washington, D. C., are offering in units of 1 share class A and 1 share class B at $41 per unit, to yield over 8¼%, 30,000 shares class A convertible preference stock and 30,000 shares class B common stock.

The class A stock is preferred as to assets and cumulative dividends from July 1 1927 of $2.40 per share per annum, payable quarterly, Oct. 1, &c. Callable on any div. date on 60 days' notice at $40 per share and divs. and convertible at any time prior to redemption into class B common stock, share for share. Transfer agents, Guardian Trust Co., Detroit, Mich., and Corporation Trust Co., New York, N. Y. Registrars, Detroit Trust Co., Detroit, Mich., and Guaranty Trust Co., New York, N. Y.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" conv. preference stock (no par)	30,000 shs.	30,000 shs.
Class "B" common stock (no par)	*130,000 shs.	100,000 shs.

*30,000 shares reserved for conversion of class "A" preference stock.

Data from Letter of Pres. Robert L. Schutter, Dated June 23.

Company.—Incorp. in June 1927 in Delaware to consolidate the following three companies: The Schutter-Johnson Candy Co. of Chicago, the Jefferson Candy Co. of Illinois and the Schutter-Johnson Candy Co. of New York. The consolidated company will have plants located in Chicago and New York, which are strategic centres for distribution. Company, which is one of the largest manufacturers of bar candies, produces and markets such nationally known candy bars as "Old Nick," "Bit-of-Honey" and "Orange Grove."

Earnings.—Business of the consolidated companies has grown steadily. The consolidated statement of earnings after Federal taxes of the companies which now constitute Schutter-Johnson Candy Co. for the 2 years and 3 months ending March 31, after allowing for certain non-recurring charges, are as follows:

Year—	*Sales.*	*Net After Taxes.*	*"A" Dividend Times Earn'd.*	*Per Share Class "B."*
1925	2,832,564	$229,643	3.18	$1.57
1926	3,785,019	185,138	2.56	1.13
1927 (3 mos.)	812,178	78,641	x4.36	y.60

x Number of times "A" dividend for quarter was earned. y After "A" dividend for quarter.

During 1926 an extensive merchandising campaign in New England was carried on, the cost of which is reflected in the slightly lower earnings for that year. The benefits from the campaign are reflected in the results for the first quarter of 1927.

Balance Sheet.—The balance sheet shows total current assets of $664,415 and current liabilities of $208,011, a ratio of more than 3 to 1. Net working capital amounts to $456,403.

Dividends.—Dividends on the class "A" convertible preference stock accumulate from July 1 1927 at $2.40 per share per annum. The first quarterly dividend is to be payable Oct. 1 1927.

The directors have announced their intention of placing the class "B" common stock on a $1 annual dividend basis with an initial payment of 25c. per share on Oct. 1 1927.

Listing.—Application will be made to list the class "A" convertible preference and class "B" common stock on the Detroit Stock Exchange.

Shaffer Oil & Refining Co.—*Listed.*—

The Chicago Stock Exchange has approved for listing 167,130 shares of preferred stock (par $100) of which 140,000 shares were admitted to trading at once, the balance to be admitted on official notice of issuance in connection with the conversion privilege attached to the first mortgage convertible 6% sinking fund bonds.

Results for Quarter Ended March 31 1927.

Gross earnings	$21,345,035
Operating expenses, maintenance & taxes	16,090,307
Interest	992,500
Preferred dividends	1,061,667
Balance for reserves, amortization and com. divs.	$3,200,561

Consolidated Balance Sheets.

Assets—	*Mch* 31, '27	*Dec.* 31, '26	*Liabilities—*	*Mch.* 31, '27	*Dec.* 31, '26
Prop. equip. etc.	$36,677,168	$35,621,226	Preferred stock	$14,000,000	$14,000,000
Investments	226,679	226,837	Com. stock and surplus	2,558,824	2,372,165
Sinking fund	24,502	25,044	Funded debt	16,777,148	16,791,835
Inv. & adv. to affil. cos	1,177,811	1,223,252	Reserve for depreciatn, & deplet	4,234,715	*4,261,056
Prepayments	113,212	139,448	Special reserve	5,040,000	5,040,000
Unam. bond disc.	2,188,118	2,191,873	Other reserve	177,893	99,983
Other def. chgs	252,793	224,709	Notes payable	1,868,953	1,737,771
Def. inv. adj	1,205,289	1,205,289	Accts. payable	1,021,730	1,140,904
Cash	704,187	806,475	Due affil. cos	910,741	-------
Notes & accts. rec	1,790,086	1,815,686	Accrd. taxes, dis.	1,028,767	3,198,477
Miscl. receivable	-------	2,331,325			
Inventories	3,122,594	2,694,795			
Special deposits	136,232	136,232			
Total	$47,618,672	$48,642,191	Total	$47,618,672	$48,642,191

*Depreciation only.—V. 124, p. 2923.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York, as depositary of certain ordinary shares of the above company, under an agreement dated Aug. 28 1919, has received a dividend on the ordinary shares held by it of 3s. per ordinary share, par £1 sterling each. The equivalent distributable to holders of "American" shares under the terms of the agreement is $1.45 on each "American" share. The dividend will be paid by the trust company on July 22 1927 to the registered holders of "American" shares of record July 14.—V. 125, p. 88.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Earnings.*—

[All Figures Given in Lire.]

Calendar Years—	1926.	1925.
Profits on mdse., divs. on stock & bonds, &c.	119,576,113	189,743,554
Interest, allowances & bank commissions	39,616,339	33,526,280
Taxes and rates	26,308,942	13,638,028
Salaries, bonuses, general expenses, &c.	7,957,147	7,845,091
Net income	45,693,686	134,734,154
Previous surplus	52,235,434	13,748,622
Total surplus	97,929,119	148,482,776
Ordinary reserves	2,284,684	10,000,000
Extraordinary reserves	-------	10,000,000
To directors	434,090	1,247,342
Dividends	(12)69,000,000	(12½)75,000,000
Profit carried forward	26,210,345	52,235,435

Consolidated Balance Sheet Dec. 31.

Assets (Lire)—	1926.	1925.
Factories, bldgs., mach., pats., right processes	542,469,172	289,112,755
Workmen's houses	71,396,544	29,237,820
Real estate, furniture and fixtures	8,918,941	8,913,348
Cash	1,221,968	67,975,189
Shareholders for uncalled subscriptions	-------	120,000,000
Credits with banks	148,585,214	-------
Credits with shareholders	249,791,890	-------
Bills receivable	3,119,829	89,520,110
Sundry debtors	164,295,558	168,765,715
Raw materials, merchandise & miscell. stocks	203,110,057	197,803,429
Stocks and bonds	239,682,653	233,429,819
Due from subsidiary companies	155,838,577	214,635,982
Total	1,788,430,405	1,419,394,167
Liabilities—		
Capital stock	1,000,000,000	1,000,000,000
Ordinary reserves	10,000,000	10,000,000
Extraordinary reserves	75,000,000	65,000,000
Special reserves	250,000,000	-------
Debentures	151,102,000	-------
Sundry creditors	194,399,296	195,911,391
Surplus	97,929,118	148,482,776
Total	1,788,430,405	1,419,394,167

Note.—Contingent liabilities, 113,450,000 lire.—V. 124, p. 2293.

(Isaac) Silver & Bros. Co., Inc.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926.		*Increase.*
$430,411	$329,133	$101,278	$2,285,338	$1,788,235	$497,103

—V. 124, p. 3510, 2923.

Simmons Co.—*To Retire Pref. Stock, &c.*—

The directors have voted to retire on Nov. 1 the outstanding $5,635,200 7% preferred stock at 110 and divs. and $198,000 Rudgear Merle Co. bonds at 105 and int. This will leave the capital srtucture consisting entirely of 1,000,000 no par common shares. No new financing, it is said, will be necessary to retire the preferred stock and bonds, as it will be done from current earnings. The stockholders will meet next month to approve the action of the board.—V. 125, p. 109.

Standard Oil Co. of Indiana.—*Acquires Control of Pan-American Eastern Petroleum Corp.*—Carl F. Pforzheimer & Co., specialists in Standard Oil securities, say:

It is stated that the Standard Oil Co. of Indiana has acquired the holding of the Chase Securities Corp. and Blair & Co. in the Pan-American Eastern Petroleum Corp., which owns a majority of the voting stock of the Pan-American Petroleum & Transport Co. Official confirmation is lacking and details of the transaction have not been given out, but it is stated that with the new stock acquired the Standard Oil Co. of Indiana will have a substantial majority of the Pan-American Eastern Petroleum Co.'s stock. The majority of the directors of the Pan-American company, representing the banking interests, will be succeeded by directors of the Standard Oil Co. of Indiana. F. H. Wickett will be made Chairman of the board of the Pan-American company and R. G. Stewart will become President. Rezumont Parkes, E. G. Bullock, R. H. McElroy and R. E. Humphreys, representing Standard Oil Co. of Indiana, will also be made directors.—V. 124, p. 3645.

Standard Slag Co. (of Ohio).—*Consolidation.*—

The Goff-Kirby Coal Co., one of the oldest and largest distributors of coal and building materials in northern Ohio, has merged with the Standard Slag Co., according to H. L. Goff, Secretary of the coal concern, which operates 10 city coal and building material yards and was founded 50 years ago by I. C. Goff, who is still the President. It is announced that the present name of the company will be retained and that there will be no change in company operations.—V. 124, p. 518.

Standard Textile Products Co.—*Record Sales.*—

The volume of sales of the company for May and June broke all records for any corresponding months, according to figures just compiled by the company in advance of publication of the regular half-yearly report which is expected to be released to stockholders before the close of the current month. The half-yearly report, it is stated officially, will show all of the company's bank loans paid off, and an improved liquid position compared with recent years.

The volume of unfilled orders on the books at the present time, President James T. Broadbent says, are substantially above the average for this season of the year. All of the plants are working virtually at capacity, and the outlook for business during the last half of 1927, he added, is encouraging.—V. 124, p. 3786, 3083.

(Hugo) Stinnes Corp. (Md.).—*To Retire Add'l Notes.*—

In a statement issued this week Halsey, Stuart & Co. and A. G. Becker & Co. announced that an additional $328,000 of Hugo Stinnes Corp. 7% notes will now be retired. About 8% of the $25,000,000 in securities offered last November will have been retired upon completion of the present operation.

The consolidated current position of the Hugo Stinnes Corp. as of April 30 showed current assets of almost twice current liabilities, the current assets being RM. 27,858,350 as compared with current liabilities of RM. 14,770,644, leaving a favorable margin of RM. 13,087,705. Converted into American currency, the figures would be approximately, current assets, $6,602,428; current liabilities, $3,500,642, and the margin of assets over liabilities, $3,101,786. The actual margin is greater, for included in the assets are marketable securities carried at RM. 4,187,603 which had an actual market value as of April 30 of RM. 5,200,000.

Business is reported to have been good in the first four months of this year and the company anticipates that earnings for the remainder of the year 1927 will continue to be favorable.—V. 124, p. 3511.

Supertest Petroleum Corp., Ltd., London, Ont.—*Bonds Offered.*—Dickson, Jolliffe & Co., Toronto, are offering $278,900 7% cumul. class A sinking fund preferred shares at par ($100) and div., carrying a bonus of 4 shares of common stock with every 10 shares preferred. Fractional shares will be adjusted on a basis of $20 per share.

Dividends payable M. & N. at par of exchange at any branch of the Canadian Bank of Commerce in Canada. Preferred as to assets and dividends. Red. all or part at any time upon 30 days' notice at 110 and divs. or by purchase. Company's charter provides for a sinking fund for the redemption of the class A preferred shares equal to at least 10% of the annual net earnings of the company, after payment of divs. on both classes of preference stock outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
7% class A sinking fund preferred shares	$800,000	$500,000
6% class B preferred	200,000	200,000
Common stock (no par value)	25,000 shs.	25,000 shs.

Company.—Organized under Ontario charter. Formed for the purpose, amongst others, of acquiring and consolidating several individual companies handling Supertest Petroleum products, such as gasoline, lubricating oils, &c. Since that time the growth and development has been consistent and profitable, until to-day, with consolidation completed, the company owns and operates a number of well-equipped storage stations as well as controlling upwards of some 100 service stations located at strategic points in Ontario and Quebec.

Earnings.—Combined earnings of constituent companies since their inception have been particularly satisfactory, showing in excess of 25% per annum on the paid-up capital. The net earnings as certified for 13 months ending Oct. 31 1926, after liberal charges for depreciation, amounted to $80,457, or 35% on preferred shares outstanding. The following are sales and earnings from 1923 to 1926 before income taxes, but after charging all expenses of selling and administration and making adequate provision for depreciation:

	1926.	1925.	1924.	1923.
Number of stations	100	67	16	3
Sales	$844,469	$678,155	$342,475	$113,993
Net earnings	80,457	44,361	16,672	7,606

It is estimated that the earnings for the year 1927, without taking into consideration the benefits accruing from this additional capital, should be in excess of $150,000, or more than 4 times dividend requirements on the 7% class A preferred shares.

Purpose.—Proceeds are to be used for the purpose of extending the company's business by opening up new wholesale and retail units as well as consolidating the purchase of the assets of the Ensign Oil Co., Ltd., of Montreal, which business was taken over in Oct. 1926, together with giving the company additional working capital. No money is being drawn out of the business.

Listing.—It is the intention to make application to list these shares on Toronto Stock Exchange.—V. 122, p. 895.

Swedish American Investment Corp.—*New Control.*—

The A-B Kreuger-Toll, a Swedish corporation has obtained control of the above company, by an exchange of shares with a Dutch holding company, the Administratie Maatschappij voor Algemeene Nyverheids Waarden in Amsterdam, which turned over 196,000 common shares of the Investment company. The Swedish firm, headed by Ivar Kreuger, President of the Swedish Match Co., which controls the International Match Co., already held 76,000 shares of the 300,000 outstanding, the total holdings thereby being increased to 272,000 shares.

To finance the transaction Kreuger-Toll issued 220,000 new shares of stock of 100 kroner par value at the rate of 525 kroner per share, the present market value of their stock. The assets of the company were thereby increased by 115,500,000 kroner, of which 22,000,000 will be used to increase the working capital to 50,000,000 kroner. The Dutch company is to deliver the 196,000 common shares at 375 kroner a share, and 160,000 B shares of the issue of the Swedish Match Co. at 263.50 kroner a share. Ten Kreuger-Toll shares will be exchanged for 14 shares of the Swedish American Investment Corp. or 20 B shares of the Swedish Match Co.

The increase in capital of Kreuger-Toll also gives the Kreuger concern control of the Swedish Match Co. Last February the Dutch holding company took over 450,000 B shares of the 1927 issue of the Swedish Match Co. in exchange for 432,000 common shares of the International Match Corp. and 36,000 shares of the Campania Chilena de Forfores. Of these 450,000 B shares, 250,000 were placed in the market through banks in Germany, Holland and Switzerland. The Dutch holding company retained 195,000 shares, of which 160,000 are now turned over to Kreuger-Toll.

As the latter company already holds 160,000 Swedish Match shares and the Swedish American Investment Corp. about 225,000, the Kreuger concern now controls 545,000 shares of the Swedish Match Co. Among these the number of A shares with full voting power is sufficient to assure full control.—V. 124, p. 3511.

Taylor-Colquitt Co., Spartanburg, S. C.—*Preferred Stock Offered.*—A. M. Law & Co., Spartanburg, S. C.; South Carolina Security Co., Greenville, S. C., and State-Planters Bank & Trust Co., Richmond, Va., are offering at 100 and div. $375,000 7% cumul. sinking fund pref. (a. & d.) stock.

Dividends payable Q.-J. Red. all or part upon 30 days' notice, at 105 and div. Transferable upon the books of the company at Spartanburg, S. C. Divs. exempt from present normal Federal and South Carolina income taxes.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. sinking fund preferred stock	$500,000	$375,000
Common stock	500,000	375,000

Company.—Established in 1915 to assemble and market cross-ties, poles and timbers, and it has been in continuous successful operation since that time. The customers of the company include some of the largest railroads and public utility companies of the South and East.

Earnings.—Since established the company has never shown a loss and earnings have grown steadily. For the past year, since completion of the creosoting plant, earnings have amounted to over 6½ times the dividend requirements on this issue of preferred and over 3½ times the normal yearly requirements of both dividend and sinking fund.

Texas Creosoting Co., Orange, Tex.—*Pref. Stock Offered.*—Taylor, Ewart & Co., Inc., and C. P. Mann & Co., Houston, Tex., are offering at 100 and div. $450,000 7% cumulative preferred stock.

Preferred stock shall have preference as to assets up to $100 per share and divs. and as to dividends at rate of 7% per annum. Dividends payable Q.-F. Callable, all or part, on any div. date on 30 days' notice at 105 and divs. Dividends exempt from present normal Federal income tax. Transfer agent and registrar, First National Bank, Orange, Texas.

Capitalization (After Issuance of Total Authorized Preferred Stock).

Preferred stock, 7% cumulative, par $100	$450,000
Common stock, par $100	450,000

Data from Letter of R. S. Manley, President of the Company.

Company.—Is engaged in the manufacture and sale of chemically treated poles, piles, crossties, wharf and bridge materials, and allied timber products. Principal customers include railroads, electric light and power companies, telephone and telegraph companies, oil companies, contractors, and Federal, State, county and municipal departments, embracing generally concerns with very high credit ratings. Since inception company's business has had a rapid and satisfactory growth, the sales having shown a substantial increase in every year. Company's plant located on tidewater at Orange, Texas.

Assets.—Balance sheet as of Dec. 31 1926, adjusted to reflect this financing, shows net tangible assets of $988,000, equivalent to $219 per share of this preferred stock. Current assets of $757,000 are more than four times current liabilities. Buildings, machinery and equipment, appraised Dec. 1 1926 by American Appraisal Co. at $439,794 sound value, are conservatively carried on the company's books at only $386,005.

Earnings.—Net earnings available for dividends on this preferred stock amounted in 1926 to $150,721, or over 4.78 times such requirement. Up to 1926 the company was passing through the development period. As all development expenses were charged against current operations, a small deficit was incurred, although in 1925 net earnings were in excess of this preferred dividend requirement.

For the first quarter of 1927 such net earnings were $50,499, equivalent on an annual basis to 6.41 times this preferred dividend requirement. These net earnings for the first quarter alone were 1.6 times the entire annual preferred dividend requirement.

Sinking Fund.—Company will agree to set aside a minimum of 20% of net earnings after preferred dividends as a sinking fund for the purchase, or call, and retirement of this preferred stock.

Theatre Realty Co. (Fox St. Louis Theatre Building).—*Listing.*—

The Chicago Stock Exchange has authorized the listing (on an "if, when and as" issued basis) of $4,550,000 1st mtge. fee and leasehold 6% sinking fund gold bonds, due April 1 1942.

The proceeds of the $4,550,000 bonds will be used as part payment of the actual cost of buildings, furnishings and equipment comprising the property subject to the lien of the trust indenture securing the issue of bonds.

Theatre Realty Co. is a wholly owned subsidiary (except for directors' qualifying shares) of Fox Theatres Corp., and was organized in Missouri on Dec. 10 1925 with an authorized capital of 20 shares of capital stock, par $100 each, all of which have been issued and paid for at the rate of $100 per share. Company is authorized among other things to operate office buildings, construct and operate theatres, and do a general real estate business and to do a general theatre and amusement business.

Fox Theatres Corp. has agreed to retain the control of the Theatre Realty Co. through the ownership of not less than two-thirds of the total capital stock outstanding (including two-thirds interest of each class of stock having voting power) of the Theatre Realty Co.

The principal executives of Fox Theatres Corp. estimate that the annual gross income from the property (including an estimated rental of $222,650 per annum from the store and office space), applicable to the payment of the charges under the net lease, will be $1,339,850, and that the net profits accruing to the Fox Theatres Corp. through the operation of the St. Louis Theatre Building, after operating expenses, taxes, insurance and rentals (including the annual net rental of $546,000 under the terms of the net lease) will be $659,850. The annual net rental payable to Theatre Royalty Co. under the net lease is the sum of $546,000, and the maximum annual charges for principal and interest on this issue of bonds will be $463,990.

Thomaston (Ga.) Cotton Mills.—*Preferred Stock Offered.*—J. H. Hilsman & Co., Inc., Atlanta, Ga., and Citizens & Southern Co., Savannah, Ga., are offering at 100 and dividend (subject to rights of stockholders) $3,000,000 first preferred 6½% cumulative stock.

Dividends payable Q.-J. Exempt from State, county and city taxes in Georgia and normal Federal income tax. Red. upon 60 days' notice on any int. date after July 1 1932 at 105 and divs. Citizens & Southern National Bank, Atlanta, Ga., transfer agent and registrar.

Company.—Was organized and incorp. in Georgia in 1899. The present spindleage is 62,500, and the combined spindles of this and affiliated owned mills are 120,000. Company has grown from a capital and surplus of $60,000 in 1900 to its present net worth, which is in excess of $6,500,000, the greater part of which was accumulated out of net profits. Out of earnings the company has built the Peerless Cotton Mills, a $1,700,000 wide sheetings mill, and also erected a modern up-to-date bleachery and finishing plant, at which place the sheetings and pillow cases from the Peerless Mills are bleached and shipped out as a finished product under the famous "Page" and "Thomaston" brands of sheeting. The Thomaston Cotton Mills in 1925 consummated the largest cotton goods order that had ever been made in the world. This contract runs for a period of 10 years and calls for a yearly production of 7,500,000 minimum to 10,000,000 maximum pounds of tire fabric. A $2,100,000 mill was specially built to handle this contract, and began operations in January of this year on a 100% day and night basis. Company has other valuable contracts with some of the largest rubber tire manufacturers in the country, and has every expectation of a continuance of good business and profitable operations. Company manufactures yarn, rope, cord tire fabric, cloth and sheetings.

Capitalization.—Upon completion of the present financing, the capitalization will be as follows: 1st pref. stock (6½% cum. (par $100), $3,000,000; common stock (par $100). $1,200,000.

Earnings.—Company has an unbroken record of profits during its 26 years of operations. The average net earnings for the past 10¼ years after all charges amount to $508,656, or 2½ times the dividend requirements on this issue; and for the past 5¼ years, after all charges, average net earnings amount of $720,783, or more than 3¾ times the dividend requirements. Cash dividends of over $3,500,000 and stock dividends of $1,800,000 have been distributed to the stockholders since the organization of the company. Earnings of Thomaston Cotton Mills (excluding affiliated owned companies) have been as follows:

Period Ended	*Net Before Interest, Depr., Fed. Taxes.*	*Depreciation.*	*Interest and Federal Taxes.*	*Net Avail'ble for Divid'ds.*
1917	$524,986	$127,858	$102,926	$294,201
1919	809,277	152,759	318,510	338,006
1921	748,984	130,315	297,183	321,484
1923	1,135,860	146,454	181,297	808,107
'24*(7 mos.)	606,095	85,978	125,278	394,837
1925	911,593	187,262	175,847	548,482
1926	1,075,137	176,017	136,082	763,037

*Represents change from calendar year to a fiscal year ending July 31.

Sinking Fund.—Company covenants to set aside an amount in each year representing 3% of the issue of pref. stock outstanding as a reserve to be used for the purchase of the pref. stock in the open market at the best price obtainable up to 105, and if the stock cannot be obtained at this price within a 12 months' period, then the amount so reserved may be used by the company for any capital purpose.

Purpose.—Proceeds derived from the sale of this pref. stock issue will be used to redeem the 1st pref. 8% stock now outstanding and for other corporate purposes.

Thompson Products Co., Cleveland.—*Divs. on New Stk.*

The directors have declared an extra dividend of 10 cents per share and a regular quarterly dividend of 30 cents per share on both the new class A and B shares, payable Oct. 1 to holders of record, Sept. 20. This is equal to $16 annually on the old common shares before the recent 10 for 1 split-up. Dividends at the rate of $12 per annum were paid on the old common stock. The regular quarterly dividend of $1.75 per share on the preferred has also been declared, payable Sept. 1 to holders of record Aug. 20.

The stockholders on July 1 approved the plan to recapitalize, as outlined in V. 124, p. 3786.

Tide Water Associated Oil Co.—*Smaller Dividend.*—

The directors on July 1 declared a quarterly dividend of 15c. a share on the outstanding no par value common stock, payable Aug 1 to holders of record July 12. This compares with quarterly distributions of 30c. a share made on this issue since Aug. 2 1926.—V. 124, p. 2925.

Touraine Hotel, Chicago.—*Bonds Offered.*—George M. Forman & Co., Chicago, are offering at 100 and interest, $3,800,000 first mtge. 6½% serial coupon gold bonds.

Dated June 1 1926; maturing serially 1929-1941. Interest payable J. & D. Chicago Title & Trust Co., trustee. Callable in reverse of numerical order at 102 and interest upon 60 days' notice. Interest will be paid without deduction for normal Federal income tax up to 2%. Conn. and Vermont 4 mills, Maryland, Calif., 4½ mills; Dist. of Colum., Ky. and Mich. 5 mills; Kan. 2½ mills; Va. 5½ mills; Mass. State income tax not in excess of 6% of the interest, and New Hamp. State tax not in excess of 3% of the interest refunded. Bonds and coupons payable at the office of Geeerg M. Forman & Co. Denom. $1,000, $500, $100 c*.

Secured by a closed first mortgage on land (owned in fee) known as No. 1400 Lake Shore Drive, Chicago, located on the northwest corner of Lake Shore Drive and Schiller St., fronting 150 ft. on Lake Shore Drive and 200 ft. on Schiller St., together with the 21-story modern fireproof building now being erected thereon. These bonds will also be a first lien on the net earnings of the property.

Borrowing Corporation.—The Schiller-Lake Shore Building Corporation.

Earnings.—Based upon a moderate rental schedule and after making due allowances for vacancies, maintenance and operating charges, taxes, &c., the appraisers estimate the net annual rental value of the property at $557,850 per annum, which amount is more than $310,000 in excess of the highest annual interest requirements on this bond issue.

Tower Manufacturing Corp.—*Annual Report.*—

Years Ended May 31—	1927.	1926.
Earnings for year	$45,734	$204,319
Previous surplus	116,229	172,909
Unearned surplus	------	10,700
Total surplus	$161,963	$387,928
Organization expenses written off	------	78,408
Good-will written down	------	102,242
Taxes	8,385	27,831
Dividends paid	109,195	63,217
Surplus May 31	$44,384	$116,229

Balance Sheet.

Assets—	*May 31 '27.*	*May 31 '26.*	*Liabilities—*	*May 31 '27.*	*May 31 '26.*
Mach'y, tools, &c.	$30,571	$33,296	Commonstock	$485,300	$485,300
Goodwill	116,134	116,134	Acc'ts payable	9,821	32,599
Cash	43,302	31,367	Reserve for Federal income taxes	6,174	26,987
Commercial paper	141,421	155,000	Surplus	44,384	116,229
Notes receivable	11,110	13,435			
Acc'ts receivable	20,077	57,741			
Mdse. inventory	167,349	235,419			
Other curr. assets	10,703	4,762			
Investments	5,012	13,962	Total(each side)	$545,679	$661,116

—V. 124, p. 1234.

Trade Publications, Inc.—*Registrar, &c.*—

The Bank of America has been appointed registrar and the Chase National Bank as transfer agent of 112,500 shares of no par value common stock and 5,000 shares of preferred stock (par $100).—V. 125, p. 110.

Traung Label & Lithograph Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1926.

Net profit, after depreciation, before Federal taxes	$105,633
Est. Fed'l taxes, less refunds & adjustments for prior years	14,239
Amortization of discount on capital stock of predecessor company	6,065
Net adjustments to plant account	6,467
Balance available for dividends	$78,862
Dividends declared	44,968
Balance transferred to surplus	$33,894

—V. 123, p. 1772.

Truscon Steel Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross sales	$31,565,073	$27,658,690
Net after depreciation, &c., before Federal taxes	2,239,010	2,103,535

Comparative Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real est., bldgs., mach'y & fixt.	5,710,029	6,933,975	Common stock	4,749,320	4,500,000
Cash	577,257	605,595	Preferred stock	3,144,640	3,500,000
Merchandise	3,935,426	3,748,169	Notes & bills pay.	3,043,685	3,287,920
Accts. & bills rec.	x5,069,596	4,444,813	Deferred obligation	75,000	40,000
Investment bonds	67,043	70,579	Deprec'n reserve	------	2,289,620
Stock, other cos.	152,982	425,641	Res. for taxes, &c.	------	326,549
Treasury stock	------	609,140	Res. for adjust.	60,915	------
Patents	4,501	3,001	Surplus	4,538,592	3,484,101
Deferred accounts	95,318	192,776			
Pref. stock red.	------	394,500	Tot. (each side)	15,612,152	17,428,191

x After deducting $764,179 for accrued freight, adjust, &c.—V. 124 p. 661.

227-229 West 29th St. Building (Schaeffer Operating Co., Inc.), N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co. are offering at par and int. $390,000 6% first mortgage serial bonds.

Dated April 5 1927. Due serially 2 to 12 years. Principal and int. payable A. & O. Callable at 102 and int. Individual trustee. Charles C. Moore. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penna., Conn. and Vermont 4 mills tax, District of Columbia and Michigan 5 mills tax, Mass. and New Hampshire income tax up to 6% of the interest refundable. Corporate trustee, Chatham Phenix National Bank & Trust Co., New York.

Security.—Bonds will be secured by a closed first mortgage on the land owned in fee and the 14-story penthouse and basement, steel frame fireproof commercial building under construction at 227-229 West 29th St., N. Y. City. The land has a frontage of 46 ft. 10 in. on the northerly side of West 29th St. and a depth of 98 ft. 9 in., for a total land area of approximately 4,625 sq. ft.

Rental Demand.—One of the two stores, the entire 4th, 5th and 6th floors of this building have already been leased to responsible concerns in the fur business, for a term of 12 years commencing Feb. 1 1928. The rapid leasing of this space from plans is an indication of the need in this manufacturing centre for structures furnishing good light, ventilation, and affording modern working conditions.

The property was recently appraised as follows:

Spear & Co., Inc.—Land	$150,000
E. S. Willard & Co.—Building when completed	525,000
Total land and building	$675,000

Estimated Annual Earnings—	*Gross Inc.*	*Net Inc.*
Spear & Co., Inc	$75,000	$47,780
E. S. Willard & Co	74,422	48,100

On the basis of the above the lowest estimate of net annual income is more than twice the heaviest annual interest requirements on the entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

Union Carbide & Carbon Corp.—*Chromium Plating Patents.*—

The General Chromium Corp., the Union Carbide & Carbon Corp. (through its subsidiaries, the Electro Metallurgical Co., the Union Carbide & Carbon Research Laboratories, Inc.) and the Vacuum Can Co., have consolidated their patent rights for chromium plating, and these will be exploited by one corporation known as *General Chromium Corp.* The Vacuum Can Co. of Chicago has been active in the development of the electro-deposition of chromium for several years, and has contributed important operating technique in commercial chromium plating. The process identified by the patents is called Duro-Chrome.

The General Chromium Corp. with its factory and electrochemical laboratories at Detroit, the affiliated plant at Chicago and laboratories at Chicago and Niagara Falls will operate as a production unit and will also license and furnish an engineering service for the Duro-Chrome process to manufacturers desiring to operate their own plating plants.

"The development of the art of chromium plating has been for several years an interesting problem for electrochemists," according to F. M. Becket, President Union Carbide & Carbon Research Laboratories, Inc. "Duro-Chrome, which is a result of additional knowledge and improved technique, will be of great importance to all industries in which the non-corrodible and wear-resisting properties of plated chromium are of definite value."

On the board of directors of the General Chromium Corp. are Fred J. Fisher, Benjamin O'Shea, F. M. Becket, Burton O. Smith and Roy Gleason. "Iron Age").—V. 124, p. 2605.

United Fruit Co.—*Earnings.*—

The "Boston News Bureau" July 2 said in part:

United Fruit Co. earned net profits after all charges save taxes of approximately $11,000,000 in the six months ended Jne 30 1927. Balance per share upon the 2,500,000 no par share capital for first half of 1927 was $4.40. Allowing for 13½% corporate tax levy, United Fruit in the first half-year earned practically $10,000,000, or the full year's dividends at the regular $4 rate. For the second quarter the company's profits were $6,275,000 approximately. April, May and June are normally the big earning combination, and this year proved no exception.

The English subsidiary, Elder & Fyffes, net is running about the same as a year ago. The sugar department has operated thus far in black ink, and unless there is a serious upset in the market final returns for the year should also yield a profit. Merchandise earnings have increased, reflecting improved conditions in Latin America. Passenger and freight net has been about the same.

Cacao has been justifying the original faith of the Cutter management rather nicely. The 50,000 acres are coming heavily into bearing during a period in which price has almost doubled the nine-cent low established after the war.

After payment of the July 1 dividend, United Fruit had cash and securities on hand of $30,000,000. This is just the same as a year ago, and the impressive total stands despite continued property and ship expansion and despite the payment of a record extra dividend April 1 calling for $3,750,000.

Following is comparison of United Fruit profits after charges, excepting Federal taxes, for first and second quarters:

	1927.	1926.	1925.	1924.
Second quarter	$6,275,000	$8,000,000	$7,000,000	$5,000,000
First quarter	4,725,000	4,500,000	6,500,000	5,500,000
First half	11,000,000	12,500,000	13,500,000	10,500,000

—V. 124, p. 2135.

Union Refrigerator Transit Co.—*Equip. Trusts Sold.*—Lee, Higginson & Co. have sold $2,250,000 series G equip. trust 5% serial gold certificates at prices ranging from 98.45 and int. to 100.23 and int., to yield from 4.60% to 5.15%, according to maturity. Issued under the Philadelphia plan.

Dated July 1 1927; due serially semi-annually, Jan. 1 1928-1942. Principal and dividends payable at National Bank of the Republic of Chicago, trustee, or at offices of Lee, Higginson & Co., Boston, Chicago and New York. Denom. $1,000 c*. Callable on any div. date on 90 days' notice, as a whole or as to any entire serial maturity at 100 plus a premium of ¼% for each period of 6 months intervening between date of redemption and maturity, such premium not to exceed 3% or be less than ½%. Dividends payable J. & J. without deduction for any Federal income tax not in excess of 2%. Present Pennsylvania 4-mill tax refunded.

Data from Letter of Walter Alexander, President of the Company.

Security.—1,100 new steel underframe refrigerator cars with value in excess of $3,000,000, providing an equity of 33% over the amount of the series G certificates. Until all certificates have been paid, title to these cars will remain with trustees and the equipment will be leased to Union Refrigerator Transit Co. at rental sufficient to pay interest on these certificates, serial maturities, and other charges.

These certificates, together with $4,626,500 certificates of previous series, will constitute company's only funded debt. Of the previous series, $1,980,000 have been retired, all serial maturities having been met promptly out of earnings.

Business.—With predecessor, company for 35 years has engaged successfully in business of furnishing refrigerator cars to railways and shippers for transportation of fruits, vegetables, dairy products and other perishable commodities. It operates, including those now being built, 4,840 cars, average age of which is approximately 3 years.

Earnings.—Net earnings in 1926 available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements, $1,303,058, or nearly 4 times $330,858 maximum annual dividend requirement on total certificates to be outstanding, including this issue. Average annual net earnings 5 years to Dec. 31 1926, $981,370, or nearly 3 times this requirement. Estimated net earnings, including mileage on new cars, $1,800,000, or at a rate nearly 5⅓ times maximum dividend requirement and nearly 1¼ times average annual amount required to pay both dividend and principal of all certificates by final maturity.—V. 123, p. 1888.

United States Leather Co.—*Transfer Agent—Registrar.*

The Bankers Trust Co. has been appointed transfer agent for the common stock, 7% cumul. prior preference stock and class A partic. & convert. stock, and transfer agent for voting trust certificates for the common stock, 7% cumul. prior preference and class A partic. & conv. stock of the above company.

The Equitable Trust Co. of New York has been appointed registrar of the common stock voting trust certificates.—V. 125, p. 110.

Universal Pictures Co., Inc.—*Notes Offered.*—Dillon Read & Co. and Shields & Co., Inc., are offering at 99¼ and int., to yield over 6.30%, $2,500,000 2½-year 6% notes.

Dated July 1 1927; due Jan. 1 1930. Int. payable J. & J. without deduction for normal Federal income tax not exceeding 2% per annum. Penn., Calif. and Conn. personal property taxes not exceeding 4 mills per annum and Mass. taxes measured by income, not exceeding 6% per annum, refundable. Prin. and int. payable at office of Dillon, Read & Co., New York. Denom. $1,000 c*. Red. all or part by lot on any int. date on 30 days' notice to and incl. July 1 1928 at 100½ and int.; thereafter prior to maturity at 100 and int. National City Bank, New York, trustee.

Data from Letter of V.-Pres. R. H. Cochrane, New York, July 1.

Company.—Organized in Delaware in 1925. Owns the entire outstanding capital stock of Universal Pictures Corp. and together with its subsidiaries is one of the leading companies in the motion picture industry. Company is the outgrowth of a motion picture producing business established by Carl Laemmle in 1909, with an initial investment of about $25,000. Today, under the original management, the company and its subsidiaries constitute a complete unit in the industry, with capital and surplus of nearly $12,000,000 and gross sales and theatre income in the last fiscal year of more than $27,500,000.

Production.—"Universal" pictures comprise the most diversified and complete line of motion pictures in the industry. The product of Universal Pictures Corp. released during the last annual release period, which ended in Sept. 1926, consisted of 31 feature pictures, 24 five-reel and 52 two-reel "Western" pictures, 52 one-reel comedies, and 5 serial pictures. In addition to the above, Universal Pictures Corp. released during the same period 52 two-reel comedies and the semi-weekly International News reel, made by other producers. The program for the release period ending Sept. 1927 provides for substantially the same volume of product and it is contemplated that during the following release period the volume of product will be increased and such special feature pictures as "Uncle Tom's Cabin," "Les Miserables" and "The Cat and the Canary" will be released.

Universal Pictures Corp. owns, through subsidiaries, one of the largest motion picture producing plants in the industry, at Universal City, Calif., and a large film printing laboratory at Fort Lee, N. J. The California property includes approximately 230 acres of land and nearly 300 permanent buildings. In the Fort Lee laboratory all product of Universal Pictures Corp. exhibited in the United States is prepared for distribution.

Distribution.—Wide distribution of "Universal" pictures is effected by an extensive sales organization in the United States, Canada and other countries. Universal Pictures Corp. distributes in the United States and Canada through 38 film exchanges belonging to wholly owned subsidiaries, 3 film exchanges belonging to partly owned corporations, and one independent distributing company operating under contract. As a result of this distribution, some brand of "Universal" pictures is being shown each week in about 10,000 theatres, on the average, in the United States and Canada. Foreign distribution is effected largely through a foreign organization consisting of 94 film exchanges wholly owned through subsidiaries and covering most of the civilized countries of the world.

Exhibition.—For the initial exhibition of its special feature pictures, Universal Pictures Corp. controls under lease 9 first-run theatres in important cities in the United States. It also owns 50% (the other 50% being owned by Mr. Laemmle) of the management stock of Universal Chain Theatres Corp., which through subsidiaries controls or has a substantial interest in approximately 300 motion picture theatres, including 16 theatres now under construction. Universal Pictures Corp. has long-term contracts providing for the exhibition of a major part of its product in approximately 190 of these theatres. This arrangement affords a substantial outlet for "Universal" pictures, in addition to the large number of other theatres showing "Universal" pictures as a part of their programs.

Earnings.—Results of operations of the business of Universal Pictures Co., Inc., and wholly owned subsidiaries for the five fiscal years ended Nov. 6 1926 were as follows:

	1926.	1925.	1924.	1923.	1922.
	$	$	$	$	$
Gross oper. inc.	27,621,762	24,823,526	22,779,924	20,735,519	17,635,138
xNet earnings	2,114,707	2,125,978	2,035,011	1,455,065	1,069,709

x After all charges except Federal income taxes.

Net earnings shown above are after deducting all interest paid, which during the year ended Nov. 6 1926 amounted to approximately $60,000. Maximum annual interest requirement on the 2½-year 6% notes will amount to $150,000.

The earnings shown above are stated on the basis of charging off the entire cost of new pictures when released for general exhibition, except that as to certain pictures produced during the fiscal year ended Nov. 6 1926, which were partially distributed prior to the date fixed for release, neither the cost of such pictures, amounting to $1,073,062, nor the net rentals received for them prior to Nov. 6 1926, amounting to $307,281, were taken up in the income account for that year.

During the 6 months ended May 7 1927 the above cost of $1,073,062 and the net rental of $307,281 were taken up in the company's income account. After absorbing the resulting net charge of $765,781, net earnings for such 6 months' period after all charges, including interest amounting to approximately $21,000, but before Federal income taxes, as shown by the company's books, amounted to $663,579.

Note Purchase Fund.—The indenture will provide for an annual purchase fund of $125,000 payable semi-annually (first payment Jan. 1 1928), to be applied to the purchase of notes at not exceeding 100% and int., unexpended balances reverting periodically to the company.

Condensed Consolidated Balance Sheet Nov. 6 1926.

[Company and wholly owned subsidiaries, without giving effect to this financing.]

Assets—		*Liabilities*—	
Cash	$1,058,837	Notes payable	$1,042,622
Acc'ts & notes receivable	989,818	Accounts payable	1,420,973
Inventories	8,675,961	Rentals received on pictures prior to their official release dates (net)	307,281
Fixed assets (at cost less deprec'n & amortization)	2,839,829	Provision for Federal taxes	228,560
Investments	931,238	Mortgages on real estate	80,000
Advs. to wholly owned for'n subsidiary not consolidated	366,320	Adv. pay'ts to be liquidated by film service	424,530
Merchandise, &c., in transit to foreign offices	144,626	Reserve for contingencies	461,240
Deposits on leases, &c	316,261	8% cumulative first preferred	2,748,600
Prepaid expenses	571,437	7% cumulative second pref.	2,000,000
Good-will	1	Common stock	a4,173,951
		Surplus	3,006,571
Total	$15,894,328	Total	$15,894,328

a Authorized and issued 250,000 shares without par value.

Certain items above differ from the corresponding items in the balance sheet of the same date published in the company's last annual report, due chiefly to amounts subsequently written off with respect to investments in foreign subsidiaries, resulting in a net reduction of $152,483 in surplus.—V. 124, p. 807.

Universal Pipe & Radiator Co. (& Sub.).—*Earnings.*—

Six Months Ended June 30—	1927.	1926.
Net profit after charges, deprec'n, Federal taxes, &c	$645,637	$584,048
Earnings per share on 308,258 shares common	$1.65	$1.19

—V. 124, p. 2446.

Vick Chemical Co.—*Larger Dividend.*—

The directors have declared a regular quarterly dividend of $1 a share, payable Aug. 1 to holders of record July 15. From Nov. 1 1925 to May 1 1927, incl., the company paid quarterly dividends of 87½ cents a share.—V. 124, p. 807.

Westinghouse Electric & Mfg. Co.—*Temporary Chairman.*—

Paul D. Cravath, a director and general counsel of the company for more than 30 years, has been elected temporary Chairman to succeed the late Gen. Guy E. Tripp.

W. L. Mellon of Pittsburgh has been elected a new member of the board. —V. 124, p. 3647.

(F. W.) Woolworth Co.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—*6 Mos.*—1926.		*Increase.*
$20,405,990	$19,021,686	$1,384,122	$116,766,245	$107,201,449	$9,564,796

The old stores in June showed a gain of $674,088, or 3.56%, compared with June 1926 and for the first half of 1927 a gain of $5,774,841, or 5.4%, over the same period of the previous year.—V. 124, p. 3513.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31 1926.

To the Stockholders of the Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1926, with statements showing the income account and the financial condition of the company.

ROAD OPERATED.

The mileage covered by this report is as follows:

	1926 *Miles.*	1925 *Miles.*	*Comparison Miles.*
Main line and branches owned	1,695.08	1,688.95	6.13 Increase
Leased lines	202.78	203.05	.27 Decrease
Lines operated under contract	328.85	328.85	
Lines operated under trackage rights	170.61	170.61	
Total road operated	2,397.32	2,391.46	5.86 Increase

Reclassification and relocation of tracks account for the changes in road mileage.

THE YEAR'S BUSINESS.

The company moved 46,754,875 tons of revenue freight during the year, an increase of 1,367,006 tons over 1925. Bituminous coal increased 1,403,362 tons over the previous year and constituted 60.27% of the tonnage handled.

Revenue passengers carried were 4,446,918, a decrease of 209,422. While there was a substantial falling off in short haul local and interline travel due to the use of the motor car and bus, the average distance travelled increased. There were losses in tourist travel to Florida, but long haul passenger traffic elsewhere, including that from St. Louis and the southwest to New York, Boston and other Eastern points, increased.

INCOME ACCOUNT FOR THE YEAR.

	Year Ended Dec. 31 1926. 2,397.32 Miles Operated.	Year Ended Dec. 31 1925. 2,391.46 Miles Operated.	Increase (+) or Decrease (—) +5.86 Miles.
Operating Income—			
Railway operations:	$	$	$
Railway operating revenues	94,539,987.16	92,061,069.50	+2,478,917.66
Railway operating expenses	70,058,664.78	67,001,481.50	+3,057,183.28
Net revenue from railway operations	24,481,322.38	25,059,588.00	—578,265.62
Percentage of expenses to revenues	(74.10)	(72.78)	+(1.32)
Railway tax accruals	5,384,906.29	5,534,374.26	—149,467.97
Uncollectible railway revenues	29,700.22	36,732.72	—7,032.50
Railway operating income	19,066,715.87	19,488,481.02	—421,765.15
Equipment rents, net debit	47,960.39	91,940.41	—43,980.02
Joint facility rents, net debit	491,509.76	835,831.67	—344,321.91
Net railway operating income	18,527,245.72	18,560,708.94	—33,463.22
Miscellaneous operations:			
Revenues	12,117.26	17,068.52	—4,951.26
Expenses and taxes	15,705.50	17,248.96	—1,543.46
Miscell. operating deficit	3,588.24	180.44	+3,407.80
Total operating income	18,523,657.48	18,560,528.50	—36,871.02
Non-Operating Income—			
Miscellaneous rent income	289,470.57	283,376.72	+6,093.85
Miscell. non-operating physical property	183,366.05	160,212.41	+23,153.64
Dividend income	312,643.90	371,275.90	—58,632.00
Income from funded securities	409,411.06	514,579.10	—105,168.04
Income from unfunded securities and accounts	272,241.72	241,649.02	+30,592.70
Release of premiums on funded debt	536.85	694.10	—157.25
Miscellaneous income	22,394.10	24,553.31	—2,159.21
Total non-operating income	1,490,064.25	1,596,340.56	—106,276.31
Gross income	20,013,721.73	20,156,869.06	—143,147.33
Deductions from Gross Income—			
Rent for leased roads	552,258.58	587,730.84	—35,472.26
Miscellaneous rents	209,310.80	216,722.03	—7,411.23
Miscellaneous tax acruals	25,000.00	19,800.00	+5,200.00
Separately operated properties—loss	17,445.68*	145,584.26	—163,029.94
Interest on funded debt	7,484,067.92	7,450,884.60	+33,183.32
Interest on unfunded debt	76,342.11	41,107.87	+35,234.24
Amortization of discount on funded debt	269,143.81	269,730.19	—586.38
Maintenance of investment organization	744.32	331.45	+412.87
Miscellaneous income charges	19,016.48	17,452.48	+1,564.00
Total deductions from gross income	8,618,438.34	8,749,343.72	—130,905.38
Net income	11,395,283.39	11,407,525.34	—12,241.95
Disposition of Net Income—			
Dividends declared:			
On pref. stock, 5% each year	499,925.00	499,925.00	
On common stock, 7% in 1926; 5½% in 1925	3,292,009.00	2,586,578.50	+705,430.50
Sinking funds	47,420.76	45,301.33	+2,119.43
Tot. appro'ations of income	3,839,354.76	3,131,804.83	+707,549.93
Surplus for the year carried to profit and loss	7,555,928.63	8,275,720.51	—719,791.88

* Credit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31, 1925		44,125,299.62
Additions—		
Surplus for the year 1926	$7,555,928.63	
Accumulated unrefundable overcharges	98,446.29	
Donations in aid of side track construction	4,314.30	
Profit on sale of land	30,776.11	
Unclaimed wages and pensions—year 1920	29,696.35	
Reacquirement of securities below par	8,866.90	
Profit on sale of Dayton and Union Railroad Company stock	69,917.24	7,797,945.82
		$51,923,245.44
Deductions—		
Surplus appropriated for investment in physical property	$32,892.30	
Depreciation prior to July 1 1907, on equipment retired during year	126,638.84	
Road property retired and not replaced	397,301.50	
Adjustment of sundry accounts (net)	13,921.12	570,753.76
Balance to credit of profit and loss, December 31 1926		$51,352,491.68

OPERATING REVENUES.

The total operating revenues were $94,539,987.16, an increase of $2,478,917.66.

Freight revenue was $70,367,477.79, an increase of $2,171,223.97.

Fluctuations in tons carried by principal groups were:

Products of agriculture	50,132	increase=	1.88%
Animals and products	23,462	increase=	3.45%
Products of mines	1,057,237	increase=	3.49%
Products of forests	219,352	decrease=	10.10%
Manufactures and miscellaneous	412,913	increase=	4.99%
Less than car load merchandise	42,614	increase=	3.38%
Total	1,367,006	increase=	3.01%

Passenger revenue was $16,268,500.09, a decrease of $54,408.10. Local passengers decreased 231,824. Interline passengers increased 12,404 and commutation 9,998.

Mail revenue was $1,748,522.85, a decrease of $37,855.15. Although there was increased revenue from regular service, this did not overcome the loss incident to the discontinuance, April 1, 1925, of storage car service from Pier 72, New York to St. Louis via the company's line.

Express revenue was $2,373,369.22, an increase of $211,007.56, the result of an increased volume of business.

Other transportation and incidental and joint facility revenues were $3,782,117.21, an increase of $188,949.38, mainly the result of larger switching revenue following greater industrial activity at Cleveland and Cincinnati.

Operating expenses, by groups, were as follows:

OPERATING EXPENSES.

Group—	*Amount.*	*Increase.*
Maintenance of way and structures	$11,077,554.09	$56,947.58
Maintenance of equipment	19,992,310.32	1,814,372.00
Traffic	1,624,915.39	48,246.40
Transportation	33,336,164.29	712,809.27
Miscellaneous operations	913,077.29	107,475.70
General	3,148,625.49	316,310.60
Transportation for investment—credit	33,982.09	1,021.73
Total	$70,058,664.78	$3,057,183.28

In expense for maintenance of way and structures there were fluctuations in the several accounts showing aggregate increases of $885,888.69 and aggregate decreases of $828,941.11, the resulting net increase being $56,947.58. Some outstanding items of increase were in rail, and track laying and surfacing, partly due to the application of more rail than in 1925; in station and office buildings, in shops and enginehouses and signals, largely the result of the retirement of facilities; and in removing snow, ice and sand, partly incident to the long and severe winter of 1925-1926. Among the items of decrease resulting in large degree from charges for retirements in the previous year in connection with the Sidney Cut-off, were roadway maintenance and bridges, trestles and culverts.

Expense for maintenance of equipment increased $1,814,372 mainly in the locomotive, passenger car and freight car repair accounts. The outlay for locomotive repairs was $1,383,647.26 more than in the previous year.

Transportation expenses increased $712,809.27, the result of the heavier traffic handled, wage increases, higher average cost per ton for coal, and the inclusion in 1925 of certain credit adjustments affecting previous years.

General expenses increased $316,310.60, the principal item contributing thereto being pensions, the reserve for payments to employees retired in 1926 having been substantially greater than that set up to cover those pensioned in 1925.

RAILWAY TAX ACCRUALS.

Railway tax accruals were $5,384,906.29, a decrease of $149,467.97, largely the result of the abolition of the Federal capital stock tax and reduction of rates in Indiana on real and personal property.

EQUIPMENT AND JOINT FACILITY RENTS.

The net debit to equipment rents decreased $43,980.02. In transactions involving the interchange of ordinary freight equipment the company increased its credit balance by approximately $200,000, having increased its ownership of this kind of cars. A heavy movement of commodities requiring refrigerator and tank car equipment involved an increase of $74,000 in payments to private car line companies and there was an increase of $80,000 in the debit balance acount hire of locomotives due to rental of engines from the New York Central Railroad Company.

The net debit to joint facility rents decreased $344,321.91. While this was due in part to reduced payments in connection with current rental of facilities, there were several adjustments affecting prior periods included in both the 1925 and 1926 accounts.

Separate tables setting forth the details of equipment and joint facility rents will be found on another page of this [pamphlet] report.

NON-OPERATING INCOME.

Non-operating income was $1,490,064.25, a decrease of $106,276.31. Of this decrease $58,632 was due to a change in practice as to accrual of dividends of the company's holdings of stock of the Cincinnati Northern Railroad Company.

A decrease of $105,168.04 in income from funded securities is largely incident to a reduction in the amount of advances by the company shown as outstanding against the Evansville Indianapolis & Terre Haute Railway Company.

An increase of $30,592.70 in income from unfunded securities and accounts is accounted for by accruals of interest on the cost of work under construction and interest received from the Indianapolis Union Railway Company in an adjustment of accounts relating to prior years, these being offset in part by a reduction in the amount of interest on bank deposits.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were $8,618,438.34, a decrease of $130,905.38.

Rent for leased roads decreased $35,472.26, caused by less favorable results of operation of the Peoria and Eastern Railway which is operated for account of the owner but is treated in the accounts as a leased line.

Separately operated properties—loss decreased $163,029.94 mainly the result of a settlement in 1925 of accounts with the Chicago Rock Island and Pacific Railway Company in connection with the operation of the Kankakee and Seneca Railroad January 1 1913 to August 31 1925.

Interest on funded debt increased $33,183.32, due to advances by the New York Central Railroad Company partly offset by a net reduction in the amount of equipment trust certificates outstanding.

Interest on unfunded debt increased $35,234.24.

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was $11,395,283.39, a decrease of $12,241.95.

DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Preferred stock: Date Declared.	Date Payable.	Rate Per Ct.	Amount.
March 10 1926	April 20 1926	1¼	$124,981.25
June 9 1926	July 20 1926	1¼	124,981.25
September 15 1926	October 20 1926	1¼	124,981.25
December 15 1926	January 20 1927	1¼	124,981.25
Total		5	$499,925.00

Common stock: Date Declared.	Date Payable.	Rate Per Ct.	Amount.
March 10 1926	April 20 1926	1¾	$823,002.25
June 9 1926	July 20 1926	1¾	823,002.25
September 15 1926	October 20 1926	1¾	823,002.25
December 15 1926	January 20 1927	1¾	823,002.25
Total		7	$3,292,009.00

SURPLUS.

After charges for dividends aggregating $3,791,934, and other appropriations amounting to 47,420.76, there remained a surplus at the end of the year of $7,555,928.63 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was $53,657,080.89.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road	$3,300,965.18
Equipment	6,002,342.69
Miscellaneous physical property	230,734.87
Improvements on leased railway property	3,089,421.58
Total	$12,623,464.32

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, *President.*

For Comparative Balance Sheet, see "Annual Reports" in 'Investment News" columns.

Railway Operating Income Somewhat Lower in May.

The net railway operating income of the Class 1 railroads in May amounted to $85,663,999 which, for that month, was at the annual rate of return of 4.70% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics. In May 1926 their net railway operating income was $88,129,798 or 4.96% on their property investment. It is added:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings in May is based on reports from 183 Class 1 railroads representing a total mileage of 238,267 miles.

Gross operating revenues for the month of May amounted to $518,568,951 compared with $518,042,260 in May 1926 or an increase of one-tenth of one per cent. Operating expenses in May totaled $390,786,518 compared with $389,145,044 in the same month in 1926 or an increase of four-tenths of one per cent.

Class 1 railroads in May paid $32,374,914 in taxes. This brought the total tax bill of the Class 1 railroads for the first five months in 1927 to $152,463,591, an increase of $2,132,251 or 1.4% above the corresponding period in 1926.

Twenty eight Class 1 railroads operated at a loss in May, of which ten were in the Eastern District, four in the Southern and fourteen in the Western District.

Class 1 railroads for the first five months in 1927 had a net railway operating income amounting to $385,022,482 which was at the annual rate of return of 4.64% on their property investment. During the corresponding period of the preceding year, their net railway operating income amounted to $387,979,216 or 4.80% on their property investment.

Gross operating revenues for the first five months in 1927 amounted to $2,504,316,288 compared with $2,492,736,864 during the corresponding period in 1926 or an increase of five-tenths of one per cent. Operating expenses for the first five months period of 1927 totaled $1,920,040,093 compared with $1,912,302,976 during the corresponding period the year before or an increase of four-tenths of one per cent.

Net railway operating income by districts for the first five months with the percentage of return based on property investment on an annual basis follows:

New England Region	$15,684,242	5.48%
Great Lakes Region	70,955,566	5.18%
Central Eastern Region	91,465,026	5.41%
Pocahontas Region	33,790,683	8.68%
Total Eastern District	211,895,517	5.67%
Total Southern District	59,894,915	4.70%
Northwestern Region	21,740,040	2.18%
Centralwestern Region	60,434,904	3.90%
Southwestern Region	31,057,106	4.15%
Total Western District	$113,232,050	3.44%
United States	385,022,482	4.64%

In view of the fact that railway business and earnings fluctuate from year to year, only the showing of results over a period of years can indicate the real trend of railway returns. The rate of return on property investment for the five years ending with the month of May 1927 has averaged 4.55%.

Eastern District.

Complete returns except for the Cincinnati, Indianapolis & Western Railroad, showed that the Class 1 railroads in the Eastern District for the first five months in 1927 had a net railway operating income of $211,895,517 which was at the annual rate of return of 5.67% on their property investment. For the same period in 1926 their net railway operating income was $206,109,298 or 5.67% on their property investment. Gross operating revenues of the Class 1 railroads for the first five months in 1927 totaled $1,274,166,489, an increase of 1.5% over the corresponding period the year before while operating expenses totaled $968,027,011, an increase of eight-tenths of one per cent over the same period in 1926.

Class 1 railroads in the Eastern District for the month of May had a net railway operating income of $51,027,642 compared with $52,124,045 in May 1926.

Southern District.

Class 1 railroads in the Southern District for the first five months in 1927 had a net railway operating income of $59,894,915 which was at the annual rate of return of 4.70% on their property investment. For the same period in 1926 their net railway operating income amounted to $67,493,807 which was at the annual rate of return of 5.58% Gross operating revenues of the Class 1 railroads in the Southern District for the first five months in 1927 amounted to $349,011,439, a decrease of 6.4% under the same period the year before while operating expenses totaled $263,341,795, a decrease of 4.2%.

The net railway operating income of the Class 1 railroads in the Southern District in May amounted to $11,571,815, while in the same month in 1926 it was $11,264,179.

Western District.

Class 1 railroads in the Western District for the first five months in 1927 had a net railway operating income of $113,232,050 which was at the annual rate of return of 3.44% on their property investment. For the first five months in 1926, the railroads in that district had a net railway operating income of $114,376,111 which was at the annual rate of return of 3.53% on their property investment. Gross operating revenues of the Class 1 railroads in the Western District for the first five months this year amounted to $881,138,360, an increase of 1.8% over the same period last year while operating expenses totaled $688,671,287, an increase of 1.7% compared with the first five months the year before.

For the month of May, the net railway operating income of the Class 1 railroads in the Western District amounted to $23,064,542. The net railway operating income of the same roads in May 1926 totaled $24,741,574.

Class I Railroads—United States.

Month of May.	1927	1926
Total operating revenues	$518,568,951	$518,042,260
Total operating expenses	390,786,518	389,145,044
Taxes	32,374,914	31,796,689
Net Railway operating income	85,663,999	88,129,798
Operating ratio—per cent	75.36	75.12
Rate of return on property investment	4.70%	4.96%
Five Months Ended May 31st.		
Total operating revenues	$2,504,316,288	$2,492,736,864
Total operating expenses	1,920,040,093	1,912,302,976
Taxes	152,463,581	150,331,230
Net railway operating income	385,022,482	387,979,216
Operating ratio—per cent	76.67	76.71
Rate of return on property investment	4.64%	4.80%

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 the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 8 1927.

COFFEE on the spot was quiet with Santos 4s 16⅝ to 16¾c. and Rio 7s at 14c. Milds were in better demand and not readily obtainable. Arrivals of mild coffee in the United States in June totaled 228,807 bags, while deliveries for the same time were 266,044 bags, leaving the stock on July 1 319,673 bags, against 356,910 on June 1 and 278,010 last year. Deliveries of Brazil coffee in the United States last week were 117,989 bags against 123,928 last year. A number of holidays in Brazil have recently interfered with business but cables indicated at one time a greater desire to sell. Sales were reported of 4s recently at 14.50c. c. & f. for July-December shipment, described as Bourbon good roast strictly soft, and at 13.10c. for January-March shipment with the same description. Undescribed 4s for prompt shipment were offered at 14¼c. c. & f. Considering quantity of coffee in sight for the coming season, unless something happens to the crop the task of the Defense Committee of supporting prices, it is insisted, will be a very great one. The crop news will probably be the d minant factor.

Cost and freight offers on the 5th inst. were steadier, being unchanged to 25 points higher. For prompt shipment, Bourbon 3s were offered at 18 to 18.70c.; 3-5s at 15.40 to 16.30c.; 4-5s at 14.95 to 15.60c.; 5s at 15¼c.; 5-6s at 14.40c.; 6s at 15c.; 6-7s at 14.90c.; part Bourbon 2s at 19½c.; 2-3s at 18.40c.; 3-4s at 16.20c.; 3-5s at 15¼ to 15.55c.; 6s at 14 7-16 to 14¾c.; peaberry 2-5s at 16.35c.; Bourbon 3s for October-January were here at 15½c.; 3-5s for the same shipment at 15c.; for September-December at 14.40c.; for October-December at 14.70c.; for July-August, first half each month, at 15.30c., and and for second half October at 14.12½c.; for October-December at 14.70c. Cost and freight offers later in the week were not very plentiful. Some were ⅛c. higher and none lower. For prompt shipment from Santos they included Santos 3s at 17¾c.; 3-4s at 16¼c.; 3-5s at15 to 15.90c. 4-5s at 14¾ to 15.40c.; 5s at 15¼c.; Separations 6-7s at 14 to 14.90c.; 7-8s at 12½ to 13¼c.; part Bourbon or flat bean 3s at 17.65c.; 3-4s at 16½c.; 3-5s at 15⅜ to 16c.; 6s at 14 7-16c.; undescribed 4s at 14½c.; Rio No. 7s at 12.80 to 12.95c.; 7-8s at 12.70c.; Santos 4s part Bourbon for July-August shipment, 15½c.; Bourbon 4-5s at 15¼c.; Bourbon 3s for July-December at 15.10c.; 3s for October-January at 15½c.; 3-5s at 15c.; Bourbon 4s for October-December at 15c.; 3-5s for October-July at 14½c., and Bourbon 3s for November-March at 15.80 to 16.35c.

On the 7th inst. firm cost-and-freight offers were irregular, the Santos grades generally ⅛c. higher. For prompt shipment Bourbon 2-3s, 18.85c.; 3-4s at 16½ to 17½c.; 3-5s at 15¼ to 15.85c.; 4-5s at 15 to 15½c.; 5-6s at 14¾c.; 6s at 14.80 to 15c.; 6-7s at 15c.; 7s at 14.10c.; Bourbon separation 6-7s at 14c.; 7-8s at 12½c.; part Bourbon or flat bean 3-5s at 15½c.; 6s at 14 9-16c.; undescribed 3s at 15.40c.; Santos peaberry 3s at 17.20c.; 4s at 16.65c.; Rio 7s at 12.95c.; 7-8s at 12.70c.; Santos Bourbon 4-5s for July-August shipment were offered at 15.20c.; Bourbon 3s for July-December at 15¼c.; Bourbon 3s for October-January at 16.10c.; 3-5s for October-July at 14½c., and 3s for November-March at 16.35c. Fair to good Cucuta, 17¾ to 19½c.; Bucaramanga natural, 21 to 23c.; washed, 22 to 22½c.; Honda and Tolima, 23¾ to 24½c.; Manizales, 24½ to 25½c.; Mandheling, 36½ to 39c.; Robusta, washed, 17½ to 17¾c.; Mocha, 26½ to 27½c.; Harrar, 25 to 26c.

Futures advanced on the 6th inst. 8 to 12 points on light trading estimated at 11,000 bags. The Brazilian cables were firm or higher. Rio rose 100 to 250 reis. Santos was unchanged and exchange stood at 5 29-32d. at both Rio and Santos, against 7 15-16d. a year ago. The Defense Committee was expected to begin buying on the 5th inst. That had a certain effect, although many were rather inclined to minimize the probable effect. They doubted whether the Committee would advertise its plans. Besides, it is urged that with large crops ahead and the price much higher than some years ago, when the Committee bought up half of the 15,000,000 bags Santos crop, the Committee will have a herculean task to prevent prices drifting downward. And has the Committee been able to secure a new loan, something indispensable to even an attempt to carrying on of its plans? Critics say there are no signs of it. Futures advanced 2 to 10 points on the 7th inst. in a market counting up sales of only 12,500 bags. But exchange was up to 5 59-62d. in Rio and Santos and prices were 100 reis higher on July in Rio if later months were 275 to 300 reis lower; Santos was unchanged. To-day futures closed 5 to 12 points higher, with sales of 23,250 bags. Shorts were covering. Offerings were not heavy. The demand showed some tendency to broaden. The feeling in the trade was rather more bullish, in spite of the fact that speculation was still small. Brazilian markets are not giving way so readily as some had expected. Final prices show a rise for the week of 20 to 28 points.

Spot, unofficial----14c.	September--12.18a ----	March------11.64a ----
July-------12.80a ----	December--11.82a ----	May-------11.50a ----

SUGAR.—Cuban prompt sold moderately at 2¾c. Holland is said to have bought 4,000 tons Cuba for July shipment,at 13s., or a total to the Continent this week of 35,000 tons for July and August shipment at the equivalent of 2.57c. to 2.60c. f.o.b. London cabled on the 5th inst. that exports of Java sugars to all parts during June were 205,000 tons, against 170,000 tons for June last year. On the 6th inst. futures advanced 1 to 3 points with sales down to 34,400 tons. Cuban buying partly explained the rise. Also covering of hedges against sales to Europe. The July notices were stopped by noon. There were 100 July notices issued on the 6th inst.; deliveries on contracts were 150 tons. The London terminal market opened irregular at ¾d. lower to 1½d. higher. London cabled that a parcel of Cuba had sold privately at 12s. 10½d. and that there were heavy offerings at 13s. Terme prices were steady. The weather on the Continent was favorable. The demand for refined was light. Liverpool cabled that the Java market was steady.

On the 7th inst. the tone was better. Early cables reported a sale of 3,500 tons of Cubas to Antwerp at 13s. c.i.f. Private London advices on that day said that buyers are manifesting interest in July-August shipment sugars at 13s. c.i.f. United Kingdom, and that for parcels afloat might be induced to pay a little more, indicating that they are short of supplies. British refined was reported in good demand and 3d. higher. On the 7th inst. 85 notices were issued early. The amount delivered on contract was 5,000 tons. Other sales on a fair scale were at the 2¾c. basis, including Philippines, Porto Rico and Cuba. Futures advanced 4 to 6 points on the 7th inst. with big sales reaching 125,250 tons, the largest for months past. Most of the business was in September and December. The trade bought against sales of actual sugar to Europe and refiners in this country. The tone was more confident. That was plain. All cane refiners were firm at their list of 6.20c., but practically no business was done on the 7th inst., it was said, at this price. Withdrawals are falling off slightly.

Receipts at Cuban ports for the week were 45,207 tons, against 36,587 tons in the previous week, 55,029 last year and 51,678 two years ago; exports, 72,695, against 73,622 in the previous week, 67,042 last year and 78,227 two years ago; stock, 1,156,430, against 1,184,918 in the previous week, 1,327,592 last year and 1,094,796 two years ago. No centrals were grinding. Of the exports, United States Atlantic ports received 49,100 tons; New Orleans, 7,542 tons; Galveston, 5,042 tons; Europe, 7,619 tons Savannah, 4,287 tons; South America, 105 tons. One report of weekly Cuban statistics was as follows: Arrivals, 30,149 tons; exports, 64,125 tons, and stock, 1,185,443 tons. Of the exports New York received 12,096 tons; Philadelphia, 14,129; Boston, 7,414; New Orleans, 7,952; Savannah, 4,886; Galveston, 5,121; interior United States, 779; Canada, 645; United Kingdom, 9,780; France, 2,225, and New Caledonia, 98 tons. Guma-Mejer's weekly Cuban statistics were: Receipts, 42,207 tons; exports, 73,695 tons, and stock, 1,156,430 tons. Of the exports 49,100 tons were for north of Hatteras, 7,619 for

Europe, 7,542 for New Orleans, 5,042 for Galveston, 4,287 for Savannah, and 105 for South America.

Receipts at United States Atlantic ports for the week were 60,899 tons, against 77,481 tons in the previous week, 55,016 tons last year and 52,856 two years ago; meltings, 77,000 tons, against 74,000 in previous week, 63,000 last year and 64,000 two years ago; importers' stocks, 150,991 tons, against 152,-491 in previous week, 226,389 last year and 140,146 two years ago; refiners' stocks, 92,106 tons, against 106,707 in previous week, 142,314 last year and 126,015 two years ago; total stocks, 243,097 tons, against 259,198 in previous week, 368,703 last year and 266,161 two years ago. One view is that the outlook for the immediate future depends on Cuban holders. Large producers sold freely recently and are not likely to continue to do so. There are suggestions that the New York Coffee & Sugar Exchange should allow delivery on its contract of duty-free sugar. This idea no doubt is traceable to the difficulty that merchants in New York have found for some time past in securing Cuban sugar to store in warehouses for Exchange purposes. It is generally admitted that without a reserve stock of sugar in warehouse in New York it is useless to attempt to do a large future contract business on the Exchange. Cables from Java said that the Java crop is being harvested under favorable conditions and that it is now estimated at 2,221,000 tons, against a previous estimate of 2,171,500 tons and last year's outturn of 1,954,957 tons.

To-day prices closed 4 to 6 points higher. The fact that there was an advance in spite of the issuance of 380 July notices attracted attention. It looked as though there was a ground swell under the market. Demand has latterly been sharp. The speculative situation has seemed to be oversold. Perhaps it was the stronger technical position more than anything else which has put prices up. But the trade has evidently been buying on small scale for a good while, and may now be waking up. In any case the final advance for the week on futures is 13 to 14 points. With prompt raws 2¾c., there is an advance for the week of **1-16c.** Sugar prices closed as follows

Spot, unoffic	2.75	December	2.88a2.89	March	2.75a ---
July	2.72a2.73	January	2.80a ---	May	2.84a ---
September	2.79a2.80				

LARD on the spot was in rathr better demand and higher early in the week. Prime Western, 13.30 to 13.40c., in tierces c. a. f., New York; Refined Continent, 13½c., delivered New York; South America, 14¼c.; Brazil, 15¼c. To-day spot lard was firm without much business; Prime Western, 13.45c. Futures declined early in the week but rallied later, with corn up; hogs, 10c. higher, and cash lard prices stronger. Packers bought lard moderately. Shorts covered. Futures on the 7th inst. advanced 2 to 5 points in a slow speculation. Hogs were 10c. higher. In Liverpool lard was unchanged to 3d. lower. Receipts of hogs were 118,900, against 111,100 a week previously, and 118,600 last year. Deliveries on July contracts were 50,000 pounds. To-day futures closed 5 to 10 points higher, with grain markets up. Hogs advanced 10 to 15 cents. The top was $10. Western receipts were 100,000, against 90,000 last year. Chicago expects 5,000 to-morrow. Final prices on lard show a rise for the week of 3 to 7 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery ... cts.	12.57	Holi-	12.75	12.70	12.72	12.82
September delivery	12.75	day	12.90	12.85	12.90	12.95
October delivery	---		---	12.92	12.97	13.05

PORK quiet; Mess, $33; family, $36 to $38; fat back pork, $22.50 to $29. Ribs in Chicago, cash 12c. basis of 40 to 60 lbs. Beef quiet and steady; Mess, $18 to $19; packet, $16 to $18; family, $18.50 to $20.50; extra India mess, $33 to $35; No. 1 canned corned beef, $2.50; No. 2, $4.25; six pounds, South America, $12.75. Cut meats quiet; pickled hams 10 to 20 lbs. 18¾c. to 20c.; pickled bellies, 6 to 12 lbs., 20 to 23c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16½c. Butter, lower grade to high scoring, 35 to 42½c. Cheese, 21½ to 27½c. Eggs, medium to extras, 21 to 27c.

OILS.—Linseed was quiet and easier at 10.8c. for raw oil in cars, cooperage basis, but there were rumors that 10.7c. would be accepted in a few instances. In tanks, 10c. was quoted; 5 bbls. or more, 10.4c.; less than 5 bbls., 11.8c. Later on trade was quiet with prices weaker. While for raw oil in carlots, cooperage basis, 10.7c. was quoted, it was supposed that 10.6c. would be accepted on a firm bid. In tanks, 9.9c. was asked; 5 bbls. or more, 11.3c.; less than 5 bbls., 11.7c. Cocoanut oil, Manila, coast, tanks, 8¼c.; spot, tanks, 8⅝c. Corn, crude, tanks, plant, low acid, 8¼c. Olive, Den., $1.80 to $1.85. China wood, New York, drums, spot, 17¾c.; Pacific Coast, tanks, spot, 16c. Soya bean, coast, tanks, 9¼c. Edible: Corn, 100 bbls., 11c.; olive oil, 2.40 to 2.50c. Lard, prime, 13¾c.; extra strained winter, New York, 13¼c. Cod, Newfoundland, 63 to 65c. Turpentine, 56 to 58c. Rosin, $9.45 to $9.60. Cottonseed oil sales to-day, including switches, 6,400 bbls. Crude, S.E. nominal. Prices closed as follows:

Spot ... c.	9.20a ----	September	9.63a 9.59	December	9.89a 9.90
July	9.20a 9.35	October	9.80a ----	January	9.94a 9.98
August	9.50a 9.56	November	9.79a 9.83	February	9.97a10.05

PETROLEUM.—Gasoline demand continued to improve with better weather. Locally 8¾c. was quoted for U. S. motor in bulk at refineries and 9¾c. in tank cars delivered to the trade. It was intimated, however, that 8½c. refinery would be accepted on a firm bid. Recently the Gulf market was steadier; U. S. motor 7½c.; 64-66 gravity 375 e. p., 8½ to 9c. Export sales were small. Cased gasoline was quiet. Fuel oils met with a better demand; furnace oil was quoted at 6½c. but it was rumored that 6¼c. would be accepted on a firm bid. Gas oil was in rather better demand with 36-40 held at 5½c., while 28-34 was 5¼c. at refinery. Diesel oil quiet at $2.20; grade C bunker oil steady at $1.65 at refineries and $1.71½ f.a.s. New York harbor. Kerosene was dull and weak. Prime white was quoted at 6½c. and water white at 6¾c. at the refineries. The Gulf market was quiet; 41-43 prime white 5c., 44 water white 6c. in bulk cargoes. The export demand for gasoline lags but a better inquiry is expected from the Continent before very long. Later gasoline was slightly easier with U. S. motor more freely offered at 8½ to 8¾c. locally. The Gulf market was weak with refiners asking 7 to 7½c. for U. S. motor in bulk cargoes. Bunker oil was in rather better demand and steady.

A gusher sent the Seminole output to a new top. The new producer is a 15,000-barrel affair. It more than makes up for the falling off in other parts of the pool. Drilling in Texas is slackening. The Seminole output reached a new peak yesterday of 442,947 barrels, an increase over the previous day of 10,834 barrels. New York export prices: Gasoline, cases, cargo lots, U. S. motor specification, deodorized, 24.40c.; bulk, refinery, 8½ to 9c. Kerosene, cargo lots, S. W., cases, 16.15c.; blk, 41-43, 6½c.; W. W., 150 deg., cases, 17.15c.; bulk, 43-45, 6¾c. Gas oil, Bayonne, tank cars, 28-34 deg., 5¼c.; 36-40deg., 5½c. Furnace oil, bulk, refinery, 6½c.; tank wagon, 38-42, 10c. Kerosene, tank wagon to store, 15c.; bulk, W. W., delivered New York, cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, delivered tanks, 7½c.; refinery, 6½c.; motor gasoline, garages (steel barrels), 19c.; Up-State and New England, 19c.; single cars, delivered, 9¾c.; naphtha, deodorized, in steel barrels, 21c.

Pennsylvania	$2.90	Buckeye	$2.60	Eureka	$2.75
Corning	1.45	Bradford	2.90	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.21	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin	$1.33
40-40.9	$1.21	Big Muddy	1.25
32-32.9	1.05	Lance Creek	1.33
52 and above	1.45	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	Cotton Valley	1.00
35-35.9	1.26	Somerset Light	2.35
44-44.9	1.44		

RUBBER.—New York on the 5th inst. dropped 3 to 40 points. July reached a new low. It was 6¼c. lower than before the debacle of last month, when the big surge of liquidation struck it. Demand lagged. The decrease in the London stock for the week was a couple of hundred tons less than had been expected. London dropped ⅜d. during the holidays. Here, there was a defenseless market. No support appeared at the Exchange except the automatic one of short covering. Para was an exception that proved the rule. It was higher. At the Exchange on the 5th inst. July closed at 34.80c.; September at 34.90c.; October at 35c.; December at 35.20c., and March at 35.50c. Outside prices were as follows; Smoked sheets, spot and July, 35⅛ to 35⅜c.; August-September, 35⅝ to 35⅝c.; first latex crepe, 35⅜ to 35⅝c.; clean thin brown crepe, 32⅛ to 32½c.; specky brown crepe, 30½c.; No. 2 amber, 32¾c.; Paras, up-river fine spot, 31½ to 31¾c.; coarse, 20½ to 21c.; Acre, fine, 31½ to 31¾c.; Cauchoa Ball-upper, 21 to 22c.; Island fine, 27½c. In London on the 5th inst. spot and July, 16⅞ to 17d.; August-September, 17 to 17⅛d.; October-December, 17½ to 17¾d.; January-March, 17⅞ to 18⅛d. London's stock was 63,917 tons, a decrease of 569 tons. It compares with 64,486 tons in the previous week, 67,105 tons a month ago, and 62,634 tons three months ago. Singapore on the 5th was ¼ to ⅜d. off since July 2; July, 16⅝d.; August-September, 16¾d.; October-December, 17d.

New York on the 6th inst. fell 10 to 40 points with scattered selling and no pool support and London lower. Outside prices also declined. The June consumption of crude is estimated at slightly above 33,000 tons and the imports at about 29,000 tons. Arrivals were smaller than they would have been but for delays in the arrivals of steamers. At the Exchange here on the 6th inst. July ended at 34.70c., August at 34.60c., September at 34.60c., October and November at 34.70c. Outside prices were as follows: Spot and July smoked sheets, 34⅞c.; August-September, 35 to 35¼c.; October-December, 35¼ to 35⅝c.; January-March, 36 to 36¼c.; first latex crepe, 35 to 35⅜c.; clean, thin brown crepe, 31⅝ to 31⅞c.; specky brown crepe, 30⅛c.; rolled brown crepe, 29¼ to 29⅝c.; No. 2 amber, 32¼c.; Paras, up-river, fine spot, 31½c.; coarse, 20c.; Acre, fine, 31½c.; Cauchoa ball-upper, 20½c.; Island, fine, 27½c. In London on the 6th inst. spot and July were 16⅝ to 16¾c.; August-September, 16¾ to 16⅞d.

On the 7th inst. New York rallied after July had touched a new low. London balked at following the decline further after it had reached 16¼d. the lowest for years past. The market there acted sold out. The technical position indeed at home as well as abroad looked better, at least on the surface. The recent drop to new lows here and in London has caused renewed agitation against restriction in the London press. The Financial News, however, says "If America has been relying on journalistic stunts in both countries to get rid of restriction she has been assuming too much."

It adds, however, that "after the severe shake-out the time seems ripe for putting away shares, not for an immediate rise, but during the course of the next six months." At the Exchange here on the 7th inst. July closed at 34.50c., Sept. at 34.70c., Oct. at 34.80c. and Dec. at 35c. Sales 1,030 tons. Outside prices: Smoked sheets, spot and July 34⅞ to 35⅛c.; Aug.-Sept., 35 to 35¼c.; Oct.-Dec., 35¼ to 35½c.; Jan.-March, 36 to 36¼c.; First latex crepe, 35 to 35⅜c.; Rolled brown crepe, 28⅝ to 29c.; No. 2 amber, 31¾c. Paras, Up-river, fine spot, 30½ to 31c.; coarse, 20 to 20½c.; Acre, fine, 30½ to 31c.; Cauchoa ball, upper, 20 to 20½c.; Island fine, 27½c. In London on the 7th inst. spot and July ended at 16⅝ to 16¾d.; Aug.-Sept., 16¾ to 16⅞d.; Singapore July, 16¼d.

To-day New York was irregular at noon, being 10 to 20 points lower, after which there was a brief rally, but the ending was generally lower, that is, 10 to 50 points, the latter on the spot with a nominal quotation of 34.30c. July ended at 34.60 to 34.70c., August and January ended unchanged, other months mostly 20 to 30 points lower. Final prices show a decline for the week of 50 to 90 points.

HIDES.—Of Argentine steers sales recently reached 42,000 at 18 13-16c. to 19¼c.; also 4,000 Anglo Fray Bento Uruguyan steers at a price not disclosed and 2,000 frigorifico cows at 19⅜ to 19½c. Uruguyan steers were held in some cases at 20¾c. Whether they are getting it or not is another matter. City packer hides are reported scarce and firm. Spready native 21c.; native steers 19½c.; butts 18c.; Colorados 17½c. Common dry are steady and in fair demand; Orinoco 23½ to 27c.; Antioquias 26 to 27c. Savanilla, 24c. New York City calfskins, 5-7s 1.90; 7-9s, 2.30c.; 3.50c. Later sales included 8,000 Swift Montevideo steers, 27-28 kilos, at $43.50 or 20¼c.; 2,000, frigorifico, type extremes, 14-16 kilos average at 22 9-16c., and 4,000, Swift La Plata steers averaging 26-27 kilos at $41.50 or 19½c.; 700 Coast Columbian hides, Savanillas and Santa Martas sold it is said at 24½c.; Interior Columbians, 26½c.

OCEAN FREIGHTS were quiet and none too steady. Later business was still very quiet. It was an uninteresting market. But tanker inquiries were better as the week wore on.

CHARTERS included: Sugar from Cuba to United Kingdom, 17s., August; Cuba to United Kingdom or Continent, 17s. 6d., August; lumber, Gulf to Plate, $17.50, Aug. 1 to 15 cancelling; Gulf to two ports River Plate as far as Santa Fe, 126s. 6d., July-August; grain, 35,000 qrs. Gulf to Antwerp-Rotterdam, first half August, 15c.; last half, July Gulf to United Kingdom, 3s. 6d.; coal from Hampton Roads to one port Porto Rico, $3., last half July; sugar from Cuba-Santo Domingo to United Kingdom-Continent, 18s. and 19s., one and two ports July. Time: Two round trips, North Atlantic to Mediterranean, July, $1.10; delivery North of Hatteras, July, Gulf or South Atlantic-United Kingdom-Continent, $1.50 prompt; round trip Canada-West Indies, $1.60; continuation delivery, New York, round trip British Columia lumber trade to North of Hatteras, $1.12½. Tankers: 8,400 tons refined and (or) spirits, 28s. 6d. to Helsingfors, March-April 1928, now building, from Gulf, 28s. 6d.; from northern States, 24s. 6d.

COAL.—Bituminous does not sell so well as usual at this time, even allowing for summer slackness of trade. Anthracite is in only fair demand and output is sharply curtailed. Later tidewater prices were firmer, but hard coal was dull and at tidewater there was no improvement in trade. On the 5th inst. pool No. 1 was still quoted at $2.50 to $2.75 a ton f.o.b. the mine; Pool 71 was still $2 a ton; Pool 9 was generally $1.90 to $2.15. High voltiale coal of northern West Virginia has latterly been dull at $1.30 to $1.40.

TOBACCO.—They say that prices for most grades are very steady, but trade is rather slow, with stocks said to be moderate or small. The Dominican crop for 1927 is put at about 50,000,000 pounds, against a previous estimate of 35,000,000 to 40,000,000 pounds. It is a return to an earlier estimate of 50,000,000 pounds against an outturn for 1926 estimated at only 17,000,000 to 18,000,000 pounds. The average annual production for the period 1921-1925 is put at 25,000,000 pounds. Production in 1925 was 45,000,000 pounds, and in 1924, 29,000,000. Wisconsin binders nominally, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 45c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 85c.; second Remedios, 70c. Valdosta, Ga., reports: "Opening of one market and discontinuance of another, leaving the same number in Georgia is the only change in the tobacco situation in this State for 1927, it is learned, following the close of the annual meeting of the United States Tobacco Association at Morehead City, N. C. With six weeks more of the growing season before the Georgia market opens, it is expected that there will be improvement in the already good crop conditions. Tobacco men say that conditions at present indicate a great improvement in the quality of the weed for this season."

COPPER.—A fair demand was reported at 12½c. delivered to the Connecticut Valley late in the week. Statistics for June will be published next Monday or Tuesday and are expected to show a decrease in surplus stocks of refined copper. Shipments from the Lake districts have been smaller than at any time during the past three or four months. Rail shipments compare favorably with those of June last year. London on the 6th inst. declined 3s. 9d. to £53 11s. 3d. for spot standard futures advanced 5s. to £54. 2s. 6d.; sales 200 tons spot and 800 futures; electrolytic up 2s. 6d. to £59 12s. 6d. for spot and £58 17s. 6d. for futures. On the 7th trade was quiet but the tone became stronger. The price advanced ⅛c. touching 12⅝c. On the 6th inst. a fair business was done. In fact it was said to have reached 10,000,000 pounds. Buyers bid as a rule only 12½c., and it is said that one large lot was sold early in the week at 12⅜c. On the other hand spot standard in London on the 7th inst. advanced 3s. 9d. to £53 15s. and futures 2s. 6d. to £54 5s., with sales of 50 spot and 950 futures. Electrolytic advanced 2s. 6d. to £59 15s. spot and £60 futures. London to-day spot standard £53 15s.; futures £54 15s.; electrolytic spot £59 15s.; futures £60 5s.

TIN, after declining early in the week, rallied slightly on the 6th inst. The advance amounted to ⅜c. on futures with sales estimated at 100 to 150 tons. Spot Straits sold at 64⅝c. July at 6 ¼c., August at 64c., September at 63⅝c., and October at 63⅜c. Supplies in British warehouses are increasing rapidly, the cause of the recent decline here. At the beginning of the month they were 1,200 tons. or double the total of a week previous. London on the 6th inst. was up 10s. to £291 10s. for spot standard and futures rose 15s. to £282 15s.; sales 50 tons spot and 650 futures; spot Straits advanced £1 5s. to £297 10s.; Eastern c.i.f. London rose 15s. to £290 on sales of 175 tons. Later sales were liberal at low record prices. On the 7th inst. they fell 1c. Spot sold at 63⅝c., August at 63½c., September 63¼c., October 63c., and November at 62¾c. Prompt supplies were large. Early in the year the spot price was 68c. London on the 7th inst. dropped £4 10s. on standard to £287; futures off £1 17s. 6d. to £280 17s. 6d.; sales, 50 spot and 600 futures; spot Straits off £2 10s. to £295. London to-day spot £286 7s. 6d.; futures £280 12s. 6d.

LEAD was in fair demand and steady at 6 to 6.05c., East St. Louis, and 6.30c., New York. Lead ore sold at $78 per ton late last week in the tri-State district. In London on the 6th inst. prices advanced 8s. 9d. to £23 6s. 3d. for spot and £23 15s. for futures. Sales, 150 tons spot and 1,950 futures. Early in the week the tone here was easier owing to a decline in London. Later the American Co. reduced its contract price to 6.20c., the lowest in four years. Declines here amount to $4 within a week. The trade is wondering what is coming next. American producers are lowering prices, it is believed, to shut out Mexican lead. London was weak. New York was sensitive to that fact. East St. Louis, 5,95c. London on the 7th inst. fell 2s. 6d. to £23 3s. 9d. for spot; futures off 3s. 9d. to £23 11s. 3d.; sales, 100 spot and 500 futures. London to-day, spot, £22 17s. 6d.; futures, £23 5s.

ZINC was helped by a rise in London on the 6th inst. Prime Western zinc was firm at 6.15c. Zinc ore production in the Tri-State district is not expected to exceed 5,000 tons this week owing to shutdowns. London on the 6th inst. advanced 6s. 3d. to £27 16s. 3d. for spot and £27 13s. 9d. for futures; sales, 300 tons spot and 600 futures. New York on the 7th inst. advanced $1 to 6.20c. under the spur of a moderate rise in London. Demand here was somewhat better. Absorption by the steel trade, however, is nothing remarkable, especially as compared with that in March. London on the 7th inst. rose 3s. 9d. to £28 spot and £27 16s. 3d. for futures; sales, 50 tons spot and 475 futures. London to-day, spot, £27 12s. 6d.; futures, £27 10s.

STEEL has been dull and apparently tending downward, although here and there it is said, some increase in business has taken place. It seems to be small, however. The recent intense heat has hampered the work of sheet mills. Unfilled orders, it is said, fell off materially in June. Such unsatisfactory prices to makers have continued to be quoted at 1.80 to 1.85c. for steel bars Pittsburgh; they are at least 20 to 25 points below what they would like to see. Chicago has done a fair business in miscellaneous tonnage for rolling stock, and there are inquiries for rails that are not negligible. Recent sales are reported of 42,000 tons of rails to a Southern railroad. At Pittsburgh, it is said, heavy steel products are steadier. Sheet output may increase at Youngstown. Early in the week some increase in the sales of fabricated structural steel was reported. But in general the plain truth seems to be that the summer lull is on and that there is no disguising the fact.

PIG IRON has been quiet and prices are more or less depressed despite some decrease in output. At times a somewhat better business in small lots is reported. Buffalo sold recently, however, it is said, at $17, though now the more general price is declared to be $17.50. The arrivals here of eastern Pennsylvania iron are smaller in competition with New York and Massachusetts pig iron. Pennsylvania was quoted at $20 to $20.50. It turns out that the total output of pig iron in June was some 6% smaller than in May; 13 active furnaces stopped and the number now active is the smallest in nearly two years. The output for June was 3,089,651 tons, or 102,988 tons daily, as against 3,390,940 tons, or 109,385 tons daily, in May. Production for the first six months was 2% less than that of the first half of 1926. The usual 50c. per ton differential between the two lower grades of silicon is being disregarded, it is said, by some producers. About 1,900 tons of Indian iron arrived at Philadelphia in the week ended June 29.

WOOL has been firmer in response to firm or rising prices at the London sales and at the West. The trade has been moderate or at best fair. Montana has been the pivot at the West or the new clip movement. In Boston best fine and fine medium staple clips sold at 36 to 36¼c. and occasionally at 36½c. Australian wool of the better grades may not be any too plentiful owing to the drought in that Commonwealth, which has caused a shortage of 250,000 bales.

In Boston there is some demand in Australian merinos at 95c. for little better than 64-70s. Montevideo 56s. sold at 40c.; IIs. have sold at 36c. and Argentine Vs. at 26¼ to 26½c. Mohair was firm. Texas kid in the original bag is said to have sold at 75c. Ohio and Pennsylvania fine delaine 45 to 46c.; ½ blood 44 to 45c., ⅜ blood 43c., ¼ blood 43 to 44c. Territory, clean basis, fine staple, 1.10 to 1.12c.; fine medium French combing 97 to 1.02c.; fine medium clothing, 90 to 95c., ½ blood, staple, 97 to 1.02; ⅜ blood, 87 to 90c.; Texas, clean basis, fine 12 months, 1.05 to 1.10c.; 8 months, 87 to 90c.; pulled, scoured basis, A super, 87 to 92c.; B super, 80 to 86c. Mohair, original Texas, 57 to 59c.

The next Brisbane wool sales will begin on Sept. 13. The second series starts on Oct. 25 and the third on Dec. 6. At each series 45,000 bales will be offered.

In London on July 5 the fourth series of London Colonial wool sales opened with a net available of 141,500 bales, which will be offered in 13 sellng days. Large attendance of home and foreign buyers. Active bidding for offerings of 10,800 bales. Firm prices caused rather numerous withdrawals. Germany was the chief buyer. Home buyers took greasy slipe crossbreds freely.

Compared with the May sales, merinos and fine crossbreds were par to 5% higher; medium coarse crossbreds 5 to 7½% higher, and Puntas par to 5% higher. New Zealand greasy halfbred best 58,60s realized 22½d.; 56-58s, 20½d.; greasy crossbred 56-58s, 20d.; 50-56s, 18d.; 56s, 17d.; 48s 16d., and 46s, 14½d. Details: Sydney, 826 bales; greasy merinos, 22 to 29½d. Queensland, 537 bales; greasy merinos, 23½ to 24½d. Victoria, 1,896 bales; greasy merinos, 16 to 27d.; scoured, 36 to 41d.; greasy crossbreds, 17 to 24d. New Zealand, 4,138 bales; greasy crossbreds, 14 to 22½d.; scoured, 24 to 36d.; Puntas, 3,387 bales; greasy crossbreds, 14 to 22d. New Zealand slipe, 14½ to 27½d.

In London on July 6 offerings, 11,970 bales. The Continent bought rather freely of merinos. Speculators' lots were frequently withdrawn, owing to limits. Yorkshire bought on a liberal scale, taking crossbreds at firm prices. New Zealand best greasy half-bred 58s sold at 25½d.; 58-60s, 23d.; 56-58s, 22d.; greasy crossbreds 56s, 19½d.; 50s, 17d.; and 48s, 15½d. Further details:

Sydney, 1,124 bales: greasy merinos, 22 to 27d.; scoured, 33½ to 40d. Queensland, 1,595 bales: greasy merinos, 19½ to 28d.; scoured, 38½ to 44d. Victoria, 801 bales: scoured merinos, 31 to 38d. Adelaide, 1,269 bales: greasy merinos, 23 to 25½d.; scoured, 37 to 43d. West Australia, 452 bales: greasy merinos, 16½ to 25d. Tasmania, 162 bales: greasy merinos, 25 to 28d. New Zealand, 6,122 bales: greasy crossbreds, 12½ to 25½d.; scoured, 18 to 37d. Cape, 191 bales: scoured merinos, 33½ to 38½d. New Zealand slipe, 12½ to 27½d., the latter on half-bred lambs.

In London on July 7th offerings 10,550 bales. Home trade and foreign buyers bought freely. Prices firm on all kinds. Frequent withdrawals of speculators' lots of both merinos and crossbreds owing to high limits.

New Zealand halfbread best 58s. realized 23½d., while 56s. brought 18½d.; Greasy crossbred 56-58s., sold at 21½d.; 56s. at 18½d.; 50s. at 17d.; 48s. at 15½d.; 46s. at 14d. Details: Sydney, 1,223 bales: greasy merinos, 21 to 29d.; Queensland, 1,161 bales; greasy merinos, 21 to 26d. scoured, 43 to 48d.; Victoria, 981 bales; greasy merinos, 24 to 29d.; scoured, 36½ to 42d.; scoured crossbreds, 20 to 34½; West Austrlia, 685 bales; greasy merinos, 18½ to 26d.; scoured, 38 to 41½d. New Zeland, 5,936 bales; greasy crossbreds, 13½ to 23½d. scoured, 29 to 34d.; Cape, 256 bales; greasy merinos, 14¼ to 24d.; scoured, 33 to 35d.; Adelaide 276 bales; greasy merinos, 17½ to 25½d. New Zeland slipe sold at from 12¾ to 26d.; the latter were half-bred lambs.

COTTON.

Friday Night, July 8 1927.

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 38,801 bales, against 36,843 bales last week and 45,396 bales the previous week, making the total receipts since the 1st of August 1926, 12,589,455 bales, against 9,496,599 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,091,856 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,918	169	----	3,435	109	311	5,942
Texas City	----	----	----	----	----	1	1
Houston	106	949	293	1,307	741	771	4,167
New Orleans	457	2,230	25	3,125	2,350	2,852	11,039
Mobile	55	58	609	120	97	307	1,246
Savannah	556	----	1,931	[illegible],378	916	337	6,118
Charleston	498	----	912	726	2,376	1,012	5,524
Wilmington	166	----	30	35	387	44	662
Norfolk	120	----	391	136	53	137	837
New York	----	----	100	----	5	----	105
Boston	673	317	----	123	269	20	1,402
Baltimore	----	----	----	----	----	1,758	1,758
Totals this week	4,549	3,723	4,291	11,385	7,303	7,550	38,801

The following table shows the week's total receipts, the total since Aug. 1 1926 and the stocks to-night, compared wi h last year:

Receipts to July 8.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	5,942	3,236,672	5,741	3,020,559	210,205	246,862
Texas City	1	171,812	------	18,234	6,108	3,761
Houston *	4,167	3,794,781	8,413	1,767,593	236,632	*a*
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	11,039	2,464,618	14,104	2,363,381	309,647	172,703
Gulfport	------	------	------	------	------	------
Mobile	1,246	394,038	181	239,513	16,390	3,371
Pensacola	------	14,370	200	18,912	------	------
Jacksonville	------	617	------	13,116	581	371
Savannah	6,118	1,158,242	4,112	974,425	29,549	35,194
Brunswick	------	------	------	400	------	------
Charleston	5,524	597,001	875	332,498	27,191	21,739
Georgetown	------	------	------	------	------	------
Wilmington	662	165,639	747	126,304	16,499	14,086
Norfolk	837	428,903	827	471,160	39,653	61,660
N'port News, &c.	------	279	------	------	------	------
New York	105	30,848	873	54,579	223,809	50,918
Boston	1,402	40,678	656	43,297	857	4,794
Baltimore	1,758	86,268	298	42,814	1,422	1,251
Philadelphia	------	4,689	40	9,814	7,900	4,872
Totals	38,801	1258945[illegible]	37,067	9,496,599	1,126,443	621,582

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926 Houston stocks, amounting to 305,276 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	5,942	5,741	3,721	1,482	2,722	16,397
Houston*	4,167	8,413	6,521	382	------	58
New Orleans	11,039	14,104	3,185	8,763	4,831	13,108
Mobile	1,246	181	64	3,692	170	672
Savannah	6,118	4,112	1,424	2,311	4,397	4,282
Brunswick	------	------	------	------	------	------
Charleston	5,524	875	2,325	1,155	3,042	2,178
Wilmington	662	747	25	82	2,957	362
Norfolk	837	827	685	2,044	839	1,203
N'port N., &c.	------	------	------	------	------	------
All others	3,266	2,067	295	1,266	1,167	3,304
Total this wk.	38,801	37,067	18,245	21,177	20,125	41,564
Since Aug. 1	1,259,455	9,496,599	9,109,260	6,634,085	5,683,145	6,018,381

* 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 103,513 bales, of which 11,376 were to Great Britain, 6,865 to France, 23,021 to Germany, 3,102 to Italy, 33,056 to Japan and China and 26,093 to other destinations. In the corresponding week last year total exports were 32,432 bales. For the season to date aggregate exports have been 10,693,602 bales, against 7,710,895 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 8 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,125	2,858	3,638	2,952	----	3,285	19,896	35,754
Houston	3,342	2,296	4,558	----	----	8,945	1,133	20,274
New Orleans	2,345	1,543	4,716	----	----	20,826	3,394	32,824
Mobile	1,682	----	5,167	----	----	----	----	6,849
Savannah	----	----	150	----	----	----	----	150
Wilmington	----	50	4,792	----	----	----	200	5,042
Norfolk	785	----	----	----	----	----	----	785
New York	97	118	----	----	----	----	1,400	1,615
Boston	----	----	----	----	----	----	70	70
Philadelphia	----	----	----	150	----	----	----	150
Total	11,376	6,865	23,021	3,102	----	33,056	26,093	103,513
Total 1926	11,045	947	525	2,551	11,900	3,553	1,911	32,432
Total 1925	4,919	7,496	7,510	7,130	----	----	2,990	30,045

From Aug. 1 1926 to July 8 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	601,984	390,329	573,045	240,225	122,707	512,568	579,842	3,020,700
Houston	546,911	389,927	608,919	225,215	142,503	418,452	190,706	2,522,633
Texas City	51,121	1,517	3,670	----	9,000	----	25,809	91,117
New Orleans	584,150	165,777	317,965	201,194	138,178	491,779	162,583	2,061,626
Mobile	100,633	4,765	113,682	2,300	----	16,824	3,403	241,607
Jacksonville	------	----	341	----	----	----	----	341
Pensacola	4,748	----	6,282	----	----	----	340	11,370
Savannah	307,202	5,869	541,329	5,900	----	102,320	42,864	1,005,484
Charleston	102,188	797	344,296	----	----	49,488	35,864	532,633
Wilmington	16,100	50	63,658	46,650	----	----	1,200	127,658
Norfolk	110,973	500	183,826	16,524	----	12,550	6,470	330,843
Newp. News	------	----	----	----	----	279	100	379
New York	43,434	29,767	95,918	19,748	----	16,702	182,345	387,914
Boston	4,602	----	2,184	----	----	----	3,535	10,321
Baltimore	------	3,442	142	500	----	----	----	4,084
Philadelphia	1,060	210	100	150	----	----	4,840	6,360
Los Angeles	62,570	19,380	45,254	3,311	----	15,545	2,850	148,910
San Diego	11,286	----	----	----	----	----	----	11,286
San Fran	6,244	320	6,425	1,254	----	80,297	535	95,075
Seattle	------	----	----	----	----	82,461	200	82,661
Portland, Ore	------	----	----	----	----	600	----	600
Total	2,555,206	1812650	2907036	762,971	412,388	1799865	1243486	10693 602
Total '25-'26	2,256,587	899,585	1673571	695,515	210,212	1148691	826,734	7,710,895
Total '24-'25	2,532,405	895,970	1874357	706,870	216,411	875,284	804,283	7,905,580

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,410 bales. In the corresponding month of the preceding season the exports were 18,897 bales. For the ten months ended May 31 1927, there were 239,889 bales exported, as against 215,065 bales for the corresponding ten months of 1925-26.

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:

July 8 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont.*	*Coastwise.*	*Total.*	
Galveston	1,700	1,500	2,600	12,000	2,500	20,300	189,905
New Orleans	1,627	1,276	6,621	22,156	1,013	32,693	276,954
Savannah	----	----	----	----	300	300	29,249
Charleston	----	----	----	----	85	85	27,106
Mobile	2,950	195	----	200	30	3,375	13,015
Norfolk	----	----	----	----	----	----	39,653
Other ports *	3,000	2,000	4,000	6,000	500	16,000	477,808
Total 1927	9,277	4,971	13,221	40,356	4,428	72,753	1,053,690
Total 1926	6,730	5,840	11,497	32,584	3,854	60,505	561,077
Total 1925	5,521	2,700	12,067	21,812	2,387	44,487	276,875

* Estimated.

Speculation in cotton for future delivery has been on only a small scale and price changes have not been marked. Moderate declines have taken place from time to time, but they have been only slight and the undertone for the most part has been steady. Yet there has been some check to the recent upward movement of prices, for the reason that the weather has in the main been favorable. Most days have been hot and dry. That is theoretically a blow to the weevil. The pest, it is well known, is injured by extremes of heat or cold and favored by moisture rather than dryness. But on declines it is noticed that the trade is a steady buyer. Liverpool bought to some extent. Those who leaned to the bear side were not venturesome. Some features of the weevil report were distinctly unfavorable. There seems to be no doubt that the infestation this year is considerably greater than it was last year. A Government report on the subject appeared on the 6th inst. It said that in some sections of the belt, even with normal weather, there was a likelihood of serious damage by the pest. If the weather should prove to be rainy or cloudy for any length of time the prospects, it is added, are that very heavy injury would be done. The pest has appeared in a number of counties of Mississippi, where they do not seem to have been present a year ago. There is a much larger emergence, especially in North Carolina, South Carolina, Texas and parts of Mississippi than at this time last year. In Texas it is said to have done considerable damage. It is abundant in Mississippi and has appeared in parts of Alabama. Moreover, Secretary Hoover has given out figures which lead some to conclude that cotton acreage in the Mississippi Valley will be reduced anywhere from 1,500,000 to 1,750,000 acres on account of the floods. And some unforeseen results of the flood are reported from Little Rock, Ark. It is said that farmers battling with soggy fields are in many cases penniless or nearly so; that what are termed "phantom crops," in some of their dispatches, are unlikely to materialize and yet they are the farmers' only hope of securing credit. Naturally they are anxious for a long summer.

The weekly weather report, though in general more favorable than had been expected, was not uniformly so. Texas did not show so much improvement as had been expected. Neither did Louisiana. Oklahoma was not in every respect favorable. But Texas attracted the most attention. Showers retarded farm work, and caused rank growth and shedding, and increased damage by the weevil. In Louisnana blooms are reported as comparatively few. The growth there was slow, there are many fields grassy and the weevil is incrasineg. In Oklahoma there is said to have been increasing damage by the weevil and flea hopper, which are even called seriously destructive in some parts of that State. The weevil, the report further says, has done considerable damage in parts of South Carolina. In southeastern Alabama the plant has been deteriorating and shedding, while the weevil has been incrceasing in the southern and central sections of the State.

Apart from all this, the nights have been cool all over the belt. This has excited comment. And although the Continent sold quite freely on Thursday, namely some 12,000 bales or more of October and December, the cotton was promptly taken. Mills have been buying on declines. The exports are expected to approximate 11,250,000 bales for the season and the home consumption may reach something like 7,100,000. The world's spinners' takings of American cotton will dwarf anything ever before known. And some think that the carry-over is not likely to be as large as some of the recent estimates. Private crop guesses have averaged about 14,400,000 bales. A year ago the Government estimated the crop at 15,635,000 bales. In any case the yield this year is expected to be much smaller than the last one. Contracts during the week have not as a rule been plentiful. There might be selling from time to time which swelled the offerings, but it soon died down and the old trouble, a scarcity of contracts, again had to be faced. Those who are bearishly inclined therefore adopted a cautious policy, especially in view of the weevil menace. Liverpool spot sales have been 10,000 to 12,000 bales daily, although it is true that a smaller proportion of the business has been in American cotton. The other day, when the sales were 12,000, nearly half of it was Sudanese cotton.

On the other hand, the weather has undoubtedly been better. The immediate future of prices depends perhaps in no small degree on the nature of the Government report on the acreage to-morrow. It is awaited with undisguised and unusual interest. The general notion is that the decrease in the planted area will be something like 11%. The range of guesses on the subject is 8.5 to 16%; more generally 10 to 12%. Some who were short feared that the Government might put the decrease at a larger percentage than had been generally estimated. They therefore covered. But others have been apprehensive that the estimate might be in practical accord with the average private figures, and therefore fall flat. In that case they look for a decline. Certainly there has been more or less evening up on the eve of the report. And the hot, dry weather took the edge off the bad weevil report. In many parts of the belt there has been little or no rain for days. West of the Mississippi River temperatures have prevailed of 100 to 104 degrees. Earlier in the week they were also high, sometimes 100 degrees or more in parts of the Atlantic States. What the belt wants of course during much of July and August is dry, hot weather. Thus far July has certainly not been really wet. Night temperatures, it is true, have not been so high as could be desired. Yet the reports from Georgia, for example, have been especially favorable, owing to the absence of rain and the prevalence of high temperatures. The plant in that State is of good size and is blooming to the northern limit of the State and fruiting well. Little damage has been done by the weevil in Arkansas and outside of the flooded zone progress and condition have been excellent. Very good growth and condition are reported in most parts of Oklahoma. In Mississippi growth and cultivation have been for the most part good. That has also been the case in South Carolina, where the plant is blooming freely. Speculation has been quiet. The South, including at times New Orleans, has been selling. The Continent, as already stated, was a rather large seller on Thursday. There was a general evening up of "trades" on the eve of the Government acreage report.

To-day prices advanced about 10 points, with heavy rains in the Atlantic and central sections, whereas dry, hot weather is generally needed. That sort prevailed in the section west of the Mississippi River; Texas and Oklahoma had temperatures at many stations of 100 to 107 degrees. But the central and eastern rains had more weight for the time being, despite the report of a private entomologist that the hot weather had recently been very destructive to the pest in southern Georgia. Showers were predicted for the Atlantic States and partly cloudy weather for Texas and Oklahoma as well as Louisiana. Liverpool reported spot sales of 12,000 bales. Manchester was doing a fair business. The weekly statistics were distinctly bullish, even if nobody paid much attention to them. They are an old story. A good many were inclined to even up trading before the acreage report by the Government to-morrow. If the decrease is given in this report at much less than 10% a good deal of selling, it is assumed, will follow, with a more or less pronounced decline in prices. If it is much above 10% it is suggested that there may be considerable buying and a not unimportant advance in prices. Final prices show a rise for the week of 4 to 11 points. Spot cotton closed at 17.15c. for middling, an advance since last Friday of 5 points.

The following averages of the differences between grades, as figured from the July 7 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 14:

Middling fair	1.39 on	*Middling "yellow" stained	3.28 off
Strict good middling	1.15 on	*Good middling "blue" stained	2.00 off
Good middling	.88 on	Strict middling "blue" stained	2.70 off
Strict middling	.62 on	*Middling "blue" stained	3.59 off
Middling	Basis	Good middling spotted	.26 on
Strict low middling	.98 off	Strict middling spotted	.02 off
Low middling	2.08 off	Middling spotted	.98 off
*Strict good ordinary	3.33 off	*Strict low middling spotted	2.00 off
*Good ordinary	4.45 off	*Low middling spotted	3.30 off
Strict good mid. "yellow" tinged	.07 off	Good mid. light yellow stained	1.20 off
Good middling "yellow" tinged	.54 off	*Strict mid. light yellow stained	1.75 off
Strict middling "yellow" tinged	.98 off	*Middling light yellow stained	2.70 off
*Middling "yellow" tinged	2.05 off	Good middling "gray"	.67 off
*Strict low mid. "yellow" tinged	3.34 off	*Strict middling "gray"	1.05 off
*Low middling "yellow" tinged	4.59 off	*Middling "gray"	1.60 off
Good middling "yellow" stained	1.93 off		
*Strict mid. "yellow" stained	2.45 off		

* 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:

July 1 to July 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.15	Hol.	17.05	17.15	17.10	17.15

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	Steady, 5 pts. adv	Steady	----	----	----
Monday	HOLI	DAY			
Tuesday	Quiet, 10 pts. dec	Steady	----	169,700	169,700
Wednesday	Quiet, 10 pts. adv	Barely steady	----	300	300
Thursday	Quiet, 5 pts. dec	Steady	----	----	----
Friday	Quiet, 5 pts. adv	Steady	----	200	200
Total week			----	170,200	170,200
Since Aug. 1			590,364	847,100	1,437,464

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.
July—						
Range	16.87-16.92		16.79-16.90	16.74-16.91	16.75-16.89	16.83-10.92
Closing	16.90 —		16.81-16.82	16.89 —	16.83 —	16.90-16.91
August—						
Range	— —		— —	— —	— —	— —
Closing	16.91 —		16.82 —	16.90 —	16.84 —	16.91 —
Sept.—						
Range	— —		— —	— —	— —	— —
Closing	17.12 —		17.01 —	17.05 —	17.01 —	17.08 —
October—						
Range	17.11-17.18		17.02-17.10	16.97-17.18	16.98-17.14	17.07-17.17
Closing	17.15-17.16		17.04 —	17.10-17.12	17.07-17.08	17.15-17.16
Nov.—						
Range	— —		— —	— —	— —	— —
Closing	17.25 —		17.13 —	17.21 —	17.17 —	17.25 —
Dec.—		HOLIDAY				
Range	17.32-17.37		17.21-17.29	17.17-17.38	17.19-17.34	17.27-17.38
Closing	17.36-17.37		17.23-17.24	17.32-17.33	17.28-17.29	17.36-17.38
Jan.—						
Range	17.37-17.43		17.27-17.35	17.24-17.44	17.23-17.28	17.34-17.44
Closing	17.41 —		17.30 —	17.37-17.38	17.33 —	17.42-17.43
Feb.—						
Range	— —		— —	— —	— —	— —
Closing	17.49 —		17.39 —	17.46 —	17.43 —	17.52 —
March—						
Range	17.53-17.59		17.45-17.51	17.42-17.61	17.44-17.57	17.53-17.64
Closing	17.57-17.58		17.49 —	17.55 —	17.52-17.55	17.63-17.64
April—						
Range	— —		— —	— —	— —	— —
Closing	17.62 —		17.55 —	17.61 —	17.58 —	17.69 —
May—						
Range	17.64-17.70		17.56-17.63	17.53-17.72	17.58-17.69	17.65-17.75
Closing	17.68-17.70		17.61 —	17.67-17.68	17.65 —	17.75 —
June—						
Range	— —		— —	— —	— —	— —
Closing	— —		— —	— —	— —	— —

Range of future prices at New York for week ending April 29 1926 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
June 1927	------ ------	------ ------	12.92 Oct. 27 1926	16.10 May 24 1927
July 1927	16.74 July 6	16.92 July 2	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	------ ------	------ ------	13.03 Jan. 4 1927	16.95 June 1 1927
Sept. 1927	------ ------	------ ------	12.00 Dec. 4 1926	17.11 June 2 1927
Oct. 1927	16.97 July 6	17.18 July 2	12.46 Dec. 4 1926	17.45 June 10 1927
Nov. 1927	------ ------	------ ------	12.75 Dec. 6 1926	17.11 June 18 1927
Dec. 1927	17.17 July 6	17.38 July 6	13.36 Jan. 3 1927	17.65 June 10 1927
Jan. 1928	17.23 July 7	17.44 July 6	14.11 Mar. 15 1927	17.70 June 10 1927
Feb. 1928	------ ------	------ ------	------ ------	------ ------
Mar. 1928	17.42 July 6	17.64 July 8	14.75 Apr. 4 1927	17.91 June 10 1927
April 1928	------ ------	------ ------	------ ------	------ ------
May 1928	17.53 July 6	17.75 July 8	17.05 June 14 1927	18.03 June 10 1927

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.

July 8—	1927.	1926.	1925.	1924.
Stock at Liverpool .... bales	1,268,000	852,000	647,000	436,000
Stock at London	------	------	4,000	1,000
tock at Manchester	142,000	83,000	88,000	53,000
Total Great Britain	1,410,000	935,000	739,000	490,000
Stock at Hamburg	------	------	------	15,000
Stock at Bremen	600,000	149,000	167,000	123,000
Stock at Havre	237,000	146,000	135,000	83,000
Stock at Rotterdam	14,000	3,000	4,000	13,000
Stock at Barcelona	112,000	83,000	76,000	88,000
Stock at Genoa	26,000	19,000	23,000	19,000
Stock at Ghent	------	------	23,000	1,000
Stock at Antwerp	------	------	25,000	4,000
Total Continental stocks	989,000	400,000	432,000	346,000
Total European stocks	2,399,000	1,335,000	1,171,000	836,000
India cotton afloat for Europe	93,000	52,000	126,000	85,000
American cotton afloat for Europe	239,000	221,000	130,000	153,000
Egypt, Brazil, &c., afloat for Europe	145,000	146,000	124,000	93,000
Stock in Alexandria, Egypt	357,000	227,000	72,000	69,000
Stock in Bombay, India	677,000	623,000	672,000	721,000
Stock in U. S. ports	a1,126,443	621,582	321,362	228,476
Stock in U. S. interior towns	a449,131	952,467	195,424	243,812
U. S. exports to-day	------	------	------	------
Total visible supply	5,485,574	4,178,049	2,811,786	2,429,288

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock .... bales	929,000	498,000	402,000	166,000
Manchester stock	124,000	74,000	76,000	39,000
Continental stock	936,000	324,000	330,000	234,000
American afloat for Europe	239,000	221,000	130,000	153,000
U. S. port stocks	a1,126,443	621,582	321,362	228,476
U. S. interior stocks	a449,131	952,467	195,424	243,812
U. S. exports to-day	------	------	------	------
Total American	3,803,574	2,691,049	1,454,786	1,064,288
East Indian, Brazil, &c.—				
Liverpool stock	339,000	354,000	245,000	270,000
London stock	------	------	4,000	1,000
Manchester stock	18,000	9,000	12,000	14,000
Continental stock	53,000	76,000	102,000	112,000
Indian afloat for Europe	93,000	52,000	126,000	85,000
Egypt, Brazil, &c., afloat	145,000	146,000	124,000	93,000
Stock in Alexandria, Egypt	357,000	227,000	72,000	69,000
Stock in Bombay, India	677,000	623,000	672,000	721,000
Total East India, &c	1,682,000	1,487,000	1,357,000	1,365,000
Total American	3,803,574	2,691,049	1,454,786	1,064,288
Total visible supply	5,485,574	4,178,049	2,811,786	2,429,288
Middling uplands, Liverpool	9.17d.	9.60d.	13.67d.	16.35d.
Middling uplands, New York	17.15c.	19.05c.	24.30c.	30.55c.
Egypt, good Sakel, Liverpool	18.85d.	17.33d.	34.50d.	24.30d.
Peruvian, rough good, Liverpool	11.00d.	16.00d.	20.75d.	24.00d.
Broach, fine, Liverpool	8.40d.	8.35d.	11.95d.	13.00d.
Tinnevelly, good, Liverpool	8.45d.	8.90d.	12.35d.	14.15d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 68,000 bales.

The above figures for 1927 show a decrease from last week of 168,918 bales, a gain of 1,307,525 over 1926, an increase of 2,673,788 bales over 1925, and an increase of 3,056,286 bales orer 1924.

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 July 8 1927.				Movement to July 9 1926.			
	Receipts.		Shipments.	Stocks July	Receipts.		Shipments.	Stocks July
	Week.	Season.	Week.	8.	Week.	Season.	Week.	9.
Ala., Birming'm	328	100,933	702	4,089	451	98,405	414	1,857
Eufaula	9	27,421	420	7,131	11	21,985	10	2,848
Montgomery	1,358	129,933	1,168	20,169	206	104,317	515	11,898
Selma	100	96,661	500	12,023	36	89,782	146	5,463
Ark., Helena	6	97,864	479	8,399	116	102,010	485	20,985
Little Rock	308	207,551	682	12,261	103	231,221	1,680	33,956
Pine Bluff	2,394	191,774	1,131	14,126	92	182,162	1,905	33,760
Ga., Albany	----	8,821	----	1,956	----	7,919	----	2,005
Athens	983	57,105	1,950	5,723	260	39,063	820	2,181
Atlanta	393	263,115	3,025	16,812	736	234,009	3,823	19,613
Augusta	1,955	394,486	2,658	49,473	1,105	363,276	1,335	39,260
Columbus	24	51,767	1,600	3,981	501	88,898	612	1,656
Macon	126	113,938	307	2,763	200	72,563	200	5,643
Rome	15	52,528	1,500	11,968	235	56,249	250	9,768
La., Shreveport	270	169,045	1,077	24,553	49	168,238	1,645	15,696
Miss., Columbus	27	44,184	236	1,864	92	46,949	555	1,267
Clarksdale	124	196,417	2,278	22,116	162	236,921	1,104	53,348
Greenwood	200	185,363	1,500	20,216	70	224,580	1,989	49,775
Meridian	117	55,568	321	3,683	27	69,519	264	5,262
Natchez	100	50,583	500	6,024	20	58,651	8	4,606
Vicksburg	65	35,471	9	56	1	54,836	181	11,787
Yazoo City	----	44,773	----	----	3	52,992	98	10,061
Mo., St. Louis	3,868	607,711	3,928	3,468	3,997	729,268	4,281	13,252
N.C., Greensb'ro	1,610	57,747	935	27,495	489	72,088	1,210	18,424
Raleigh	----	21,733	----	2,358	----	31,836	500	1,122
Okla., Altus	91	210,084	466	2,117	36	144,799	724	5,355
Chickasha	18	194,857	319	2,050	----	195,105	----	6,960
Oklahoma	----	189,939	660	4,196	----	172,541	527	17,869
S. C., Greenville	9,674	386,022	7,188	42,474	1,875	316,674	3,233	35,876
Greenwood	----	7,773	----	3,251	----	4,912	----	2,682
Tenn., Memphis	17,934	2,313,162	27,153	95,313	12,963	1,957,271	19,867	182,016
Nashville	218	9,500	214	859	----	3,476	20	600
Texas, Abilene	----	79,613	----	351	----	87,563	----	240
Brenham	100	29,556	126	5,798	41	6,340	68	3,907
Austin	----	34,323	----	785	----	12,727	----	15
Dallas	249	192,381	692	5,166	466	166,530	1,290	11,076
Houston	*	*	*	*	15,429	4,844,252	24,209	305,276
Paris	36	56,706	52	121	163	114,837	59	543
San Antonio	32	62,670	391	2,233	----	26,133	1	191
Fort Worth	445	125,159	928	1,710	191	97,096	863	4,368
Total, 40 towns	43,177	7,154,237	65,095	449,131	40,126	11587993	74,891	952,467
Less Houston	no long	er reporte	d		15,229	4,844,252	24,209	305,276
Total, 39 towns	43,177	7,154,237	65,095	449,131	24,697	6,643,741	49,682	647,191

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have *decreased* during the week 22,538 bales and are to-night 198,060 bales less than at the same period last year. The receipts at all towns have been 18,480 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 8 for each of the past 32 years have been as follows:

1927	17.15c.	1919	34.80c.	1911	14.50c.	1903	11.60c.
1926	18.70c.	1918	31.70c.	1910	15.40c.	1902	9.25c.
1925	24.65c.	1917	26.70c.	1909	12.60c.	1901	8.75c.
1924	29.60c.	1916	13.15c.	1908	11.20c.	1900	10.12c.
1923	28.05c.	1915	9.20c.	1907	13.40c.	1899	6.19c.
1922	22.75c.	1914	13.25c.	1906	10.80c.	1898	6.19c.
1921	12.20c.	1913	12.25c.	1905	10.90c.	1897	7.88c.
1920	40.50c.	1912	12.15c.	1904	11.25c.	1896	7.44c.

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:

July 8—	1926-27		1925-26	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,928	619,985	4,281	711,219
Via Mounds, &c	2,080	355,625	2,120	307,737
Via Rock Island	----	22,182	108	40,420
Via Louisville	190	53,336	254	62,215
Via Virginia points	3,011	275,327	3,338	243,596
Via other routes, &c	6,507	628,917	3,690	426,446
Total gross overland	15,716	1,955,372	13,791	1,791,633
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,265	154,376	1,867	152,583
Between interior towns	377	27,134	349	25,904
Inland, &c., from South	11,751	928,027	11,118	840,834
Total to be deducted	15,393	1,109,537	13,334	1,019,321
Leaving total net overland *	323	845,835	457	772,312

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 323 bales, against 457 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 73,523 bales.

In Sight and Spinners' Takings.	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1
Receipts at ports to July 8	38,801	12,589,455	37,067	9,496,599
Net overland to July 8	323	845,835	457	772,312
Southern consumption to July 8	122,000	5,205,000	95,000	4,580,000
Total marketed	161,124	18,640,290	117,524	14,848,911
Interior stocks in excess	*22,538	*81,204	*34,606	896,352
Excess of Southern mill takings over consumption to June 1	------	612,690	------	455,510
Came into sight during week	138,586	--------	97,918	--------
Total in sight July 8	------	19,171,776	------	16,200,773
North. spinners' takings to July 8	27,991	1,921,567	15,666	1,905,696

* Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1925—July 11	89,780	1924-25	14,811,889
1924—July 12	75,765	1923-24	11,524,033
1923—July 13	117,280	1922-23	11,341,534

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 July 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.00	HOLIDAY	16.90	17.00	16.90	17.00
New Orleans	16.67		16.67	16.67	16.67	16.75
Mobile	16.10		16.10	16.10	16.10	16.15
Savannah	16.60		16.52	16.56	16.53	16.61
Norfolk	16.56		16.50	16.63	16.56	16.63
Baltimore	--------		16.85	16.75	16.85	16.85
Augusta	16.69		16.56	16.69	16.63	16.69
Memphis	16.00		16.00	16.00	16.00	16.25
Houston	16.90		16.80	16.85	16.85	16.90
Little Rock	15.85		15.85	15.85	15.85	15.85
Dallas	16.35		16.20	16.25	16.20	16.30
Fort Worth	--------		15.85	16.25	16.30	16.30

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, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.
July	16.72 —	HOLIDAY	16.60-16.62	16.66 bid	16.63-16.65	16.73-16.75
October	17.00-17.02		16.92-16.93	16.99-17.00	16.93-16.95	17.03-17.04
December	17.22-17.24		17.14 —	17.20-17.21	17.14-17.15	17.24-17.25
January	17.26 bid		17.18 —	17.27 —	17.21 —	17.32 —
March	17.43 —		17.33-17.35	17.41 bid	17.36 —	17.45 17.46
May	17.51 bid		17.43 bid	17.51-17.52	17.47 bid	17.58 bid
Tone—						
Spot	Quiet		Steady	Steady	Quiet	Quiet
Options	Steady		Steady	Steady	Steady	Steady

INDIAN WHEAT FORECAST.—The Indian Government issued on June 2 its fourth wheat forecast for the season of 1926-27. This report shows that the area now planted is 30,891,000 acres, as against 30,489,000 acres planted a year ago, and the estimated yield is 8,850,000 tons, as compared with 8,684,000 tons last year. We give below a summary of the report:

This forecast is based on reports received from provinces and states which comprise a little over 98% of the total wheat acreage of India. The returns, therefore, cover practically all the important wheat-growing tracts. The final memorandum on the wheat crop will be published, as usual, in the second week of August.

The total area is now returned at 30,891,000 acres, as against 30,489,000 acres (revised) at this time last year, or an increase of 1%. The total yield is now estimated at 8,850,000 tons, as compared with 8,684,000 tons (revised) at this time last year, or an increase of 2%.

The condition of the crop, on the whole, is reported to be fairly good.

The detailed figures are as follows:

AREA.

Provinces and States.	1926-27 (May 1927).	1925-26 (May 1926).	Inc. (+) or Dec. (—).
	Acres.	Acres.	Acres.
Punjab *a*	10,470,000	10,698,000	—228,000
United Provinces *a*	6,834,000	6,985,000	—151,000
Central Provinces and Berar *a*	3,819,000	*b*3,635,000	+184,000
Bombay *a*	2,119,000	*b*1,740,000	+379,000
Bihar and Orissa	1,186,000	1,163,000	+23,000
North-West Frontier Province	993,000	1,091,000	—98,000
Bengal	129,000	130,000	—1,000
Delhi	40,000	44,000	—4,000
Ajmer-Merwara	22,000	7,000	+15,000
Central India	1,873,000	*b*1,893,000	—20,000
Gwalior	1,382,000	1,387,000	—5,000
Rajputana	995,000	819,000	+176,000
Hyderabad	959,000	844,000	+115,000
Baroda	67,000	50,000	+17,000
Mysore	3,000	3,000	------
Total	30,891,000	*b*30,489,000	+402,000

a Including Indian States. *b* Revised.

YIELD.

Provinces and States.	1926-27 (May 1927).	1925-26 (May 1926).	Inc. (+) or Dec. (—).	Yield Per Acre. 1926-27.	Yield Per Acre. 1925-26.
	Tons.	Tons.	Tons.	Lbs.	Lbs.
Punjab *a*	3,397,000	3,364,000	+33,000	727	704
United Provinces *a*	2,516,000	2,312,000	+204,000	825	741
Central Provinces and Berar *a*	797,000	*b*907,000	—110,000	467	559
Bombay *a*	443,000	*b*338,000	+105,000	468	435
Bihar and Orissa	477,000	427,000	+50,000	901	822
North-West Frontier Province	221,000	263,000	—42,000	499	540
Benga	32,000	28,000	+4,000	556	482
Delhi	16,000	19,000	—3,000	896	967
Ajmer-Merwara	8,000	2,000	+6,000	815	640
Central India	360,000	*b*410,000	—50,000	431	485
Gwalior	282,000	332,000	—50,000	457	536
Rajputana	217,000	190,000	+27,000	489	520
Hyderabad	64,000	74,000	—10,000	149	196
Baroda	20,000	18,000	+2,000	669	806
Mysore	*c*	*d*	------	224	373
Total	8,850,000	*b*8684,000	+166,000	642	638

a Including Indian States. *b* Revised. *c* About 300 tons. *d* About 500 tons

J. W. JAY & CO. COTTON ESTIMATE.—J. W. Jay & Co. of this city issued on June 30 their cotton estimate for the 1926-27 season as of June 24. Their report indicates a prospective acreage of 44,405,000 acres, or a decrease of 9.0% when compared with the revised figures of the Agricultural Department of 48,730,000 acres planted last year. The average indicated percentage condition of the cotton crop of the United States is placed at 76.7%, as compared with the Agricultural Department's estimated condition for June 1926 of 75.4% and a ten-year June average condition of 72.9%

CLEMENT, CURTIS & CO. COTTON ESTIMATE.—Clement, Curtis & Co. of Chicago issued on July 2 their cotton estimate for the 1927-1928 crop as of the last week of June. This report places the condition as 76.1% of normal and forecasts a crop of 14,548,000 bales from a planted area of 44,415,000 acres. The production is interpreted as representing a yield of 15.45 pounds per acre.

TEXAS COTTON REPORT.—Geo. B. Terrell, Commissioner of Agriculture, at Austin, Texas, gave out on July 1 his second crop report for the State of Texas for the present season. This report shows that the acreage of cotton planted and to be planted as 87% of that of last year and the condition as 75%. No estimate of the cotton production is made in this report.

Reports from our correspondents representing all agricultural counties indicate very favorable crop conditions. Splendid rains have fallen in nearly all parts of the State during this month and have improved crops and ranges a great deal. These rains were heaviest in east Texas and southwest Texas, averaging 4 inches, and 3 inches in central Texas and 2 inches in western and northwestern Texas.

The cotton crop is unusually spotted, much of it being late. It is in all stages of development, some just lately planted in the west and northwest parts of the State, and picking being well advanced in the lower Rio Grande. Boll weevils are doing some damage in all districts except the west and northwestern districts. The damage is reported at approximately 10%. If rainy, cloudy weather continues, the weevil damage may become serious soon, and greatly reduce production. It is too early to estimate the production at this time, as conditions might vary greatly in a month's time and cause a great loss or gain over present estimates. The decrease in acreage of 13% makes the total planting only 16,651,800 acres, and the lateness of the crop in some sections certainly indicates a shorter crop than was made las year, and the outlook indicates better prices than last year. Louisiana and Mississippi report reduced acreage and serious damage from overflows and boll weevils, and weevil damage is reported as far east as Georgia. I do not believe the total crop of the South will be more than 16,000,000 bales, or 2,000,000 bales short of last year. This ought to nsure 20 cents for the crop, if it is properly marketed.

NEW YORK COTTON EXCHANGE TO REMAIN OPEN.—The Board of Managers of the New York Cotton Exchange decided yesterday not to follow the usual procedure of a temporary suspension of trading when the Government acreage report is issued to-day. Trading will proceed without interruption.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has continued favorable for cotton in all parts of the cotton belt, except in the lower Mississippi Valley, where showers have been too frequent. Rainfall elsewhere has been scattered and in most instances precipitation has been moderate, although in a few localities it has been heavy. Progress of cotton has been as a rule favorable.

TEXAS.—Frequent showers in this State hindered cul tivation and increased weevil activity.

Mobile, Ala.—There have been numerous showers during the week. Temperatures have been slightly above a week ago. Weevil are increasing slowly. The general condition of the cotton crop is good, although some fields are grassy.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	2.07 in.	high 88	low 72	mean 80
Abilene	1 day	0.08 in.	high 98	low 66	mean 82
Brenham	4 days	0.82 in.	high 100	low 66	mean 83
Brownsville	5 days	0.74 in.	high 90	low 76	mean 83
Corpus Christi	1 day	0.04 in.	high 92	low 76	mean 84
Dallas	1 day	0.50 in.	high 100	low 66	mean 81
Henrietta	dry		high 106	low 60	mean 83
Kerrville	2 days	0.15 in.	high 92	low 62	mean 77
Lampasas	3 days	3.18 in.	high 94	low 64	mean 79
Luling	3 days	0.82 in.	high 98	low 68	mean 83
Nacogdoches	2 days	0.22 in.	high 98	low 66	mean 82
Palestine	1 day	0.14 in.	high 96	low 66	mean 81
Paris	2 days	1.36 in.	high 98	low 66	mean 82
San Antonio	1 day	0.02 in.	high 94	low 72	mean 83
Taylor	1 day	0.94 i .	high ---	low 70	mean --
Weatherford	1 day	0.18 in.	high 96	low 58	mean 77
Ardmore, Okla	1 day	1.13 in.	high 105	low 61	mean 83
Altus	dry		high 105	low 64	mean 85
Muskogee	1 day	0.31 in.	high 98	low 62	mean 80
Oklahoma City	1 day	0.90 in.	high 98	low 63	mean 81
Brinkley, Ark	dry		high 96	low 56	mean 76
Eldorado	2 days	0.90 in.	high 97	low 60	mean 79
Little Rock	dry		high 95	low 68	mean 82
Pine Bluff	2 days	1.56 in.	high 98	low 65	mean 82
Alexandria, La	2 days	2.44 in.	high 99	low 69	mean 84
Amite	1 day	0.40 in.	high 94	low 67	mean 81
New Orleans	2 days	0.46 in.	high ---	low --	mean 84
Shreveport	3 days	2.24 in.	high 96	low 68	mean 82
Columbus, Miss	1 day	0.71 in.	high 100	low 62	mean 81
Greenwood	2 days	0.32 in.	high 100	low 61	mean 81
Vicksburg	2 days	0.34 in.	high 91	low 71	mean 81
Mobile, Ala	3 days	1.86 in.	high 93	low 69	mean 83
Decatur	dry		high 97	low 61	mean 79
Montgomery	dry		high 97	low 71	mean 84
Selma	2 days	0.10 in.	high 96	low 68	mean 82
Gainesville, Fla	2 days	0.05 in.	high 98	low 69	mean 84
Madison	1 day	0.49 in.	high 98	low 70	mean 84
Savannah, Ga	3 days	2.17 in.	high 99	low 69	mean 84
Athens	2 days	0.78 in.	high 103	low 66	mean 85
Augusta	4 days	3.94 in.	high 100	low 64	mean 82
Columbus	2 days	p.53 in.	high 102	low 69	mean 86
Charleston, So. Caro	4 days	0.68 in.	high 100	low 72	mean 86
Greenwood	4 days	3.41 in.	high 98	low 63	mean 81
Columbia	4 days	0.86 in.	high ---	low 66	mean --
Conway	2 days	1.59 in.	high 91	low 58	mean 75
Charlotte, No. Caro	3 days	0.84 in.	high 94	low 64	mean 79
Newbern	dry		high 91	low 59	mean 75
Weldon	1 day	0.56 in.	high 94	low 61	mean 78
Memphis, Tenn	2 days	0.51 in.	high 91	low 65	mean 78

The waters in the rivers have again dropped during the week at all points except Nashville, where the river has risen from 8.8 feet last Friday to 9.4 feet. At Vicksburg the river has fallen from 48.4 feet last Friday to 46.8 feet; at Shreveport from 14.8 feet to 11.8 feet; at Memphis from 28.9 feet to 21.5 feet, and at New Orleans from 15.8 feet to 15.5 feet. The rivers, however, are still considerably higher than at this time a year ago.

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:

		July 8 1927.	July 1 1927.	July 9 1926.
		Feet.	Feet.	Feet.
New Orleans	Above zero of gauge	15.5	15.8	2.4
Memphis	Above zero of gauge	21.5	28.9	7.5
Nashville	Above zero of gauge	9.4	8.8	7.3
Shreveport	Above zero of gauge	11.8	14.8	9.8
Vicksburg	Above zero of gauge	46.8	48.4	16.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations. 1927.	1926.	1925
April									
9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15	131,290	104,943	74,512	889,925	1,575,256	630,689	98,792	49,891	10,304
22	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
29	86,136	115,448	64,025	824,696	1,479,275	510,646	50,162	62,498	----
May									
6	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176
13	89,089	87,891	49,177	742,6[illegible]7	1,395,682	420,119	47,278	45,251	nil
20	73,651	73,225	44,069	710,044	1,345,833	561,725	41,028	23,376	3,916
27	67,486	65,277	44,085	656,451	1,301,436	340,620	13,893	20,880	4,739
June									
3	68,264	89,807	31,997	613,917	1,224,902	312,396	25,730	13,273	3,673
10	56,037	47,642	21,739	575,095	1,186,780	285,662	17,215	9,520	----
17	51,460	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286
24	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	----
July									
1	36,843	53,126	18,514	471,669	987,093	213,754	5,512	9,037	----
8	38,801	37,067	18,245	449,131	952,467	195,424	16,263	----	----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,227,059 bales: in 1925 were 10,313,617 bales, and in 1924 were 9,136,683 bales. (2) That although the receipts at the outports the past week were 38,801 bales, the actual movement from plantations was 16,263 bales, stocks at interior towns having decreased 22,538 bales during the week. Last year receipts from the plantations for the week were nil and for 1925 they were nil.

WORLD 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.	1926-27. Week.	Season.	1925-26. Week.	Season.
Visible supply July 1	5,654,492	-------	4,314,794	-------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to July 8	138,586	19,171,776	97,918	16,200,773
Bombay receipts to July 7	49,000	3,076,000	25,000	3,247,000
Other India shipments to July 7	19,000	467,000	5,000	618,000
Alexandria receipts to July 6	3,800	1,721,400	9,000	1,583,200
Other supply to July 6 * b	12,000	706,000	10,000	767,000
Total supply	5,876,878	28,788,589	4,461,712	24,758,860
Deduct— Visible supply July 8	5,485,574	5,485,574	4,178,049	4,178,049
Total takings to July 8 a	391,304	23,303,015	283,663	20,580,811
Of which American	349,504	17,606,615	169,663	14,552,611
Of which other	41,800	5,696,400	114,000	6,028,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,205,000 bales in 1926-27 and 4,580,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 18,098,015 bales in 1926-27 and 16,000,811 bales in 1925-26, of which 12,401,615 bales and 9,972,611 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:

July 7. Receipts at—	1926-27. Week.	Since Aug. 1.	1925-26. Week.	Since Aug. 1.	1924-25. Week.	Since Aug. 1.
Bombay	49,000	3,076,000	25,000	3,247,000	27,000	3,487,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1926-27	1,000	9,000	----	10,000	19,000	370,000	1,541,000	1,9[illegible]0,000
1925-26	1,000	5,000	----	6,000	51,000	504,000	1,685,000	2,240,000
1924-25	6,000	10,000	18,000	34,000	76,000	594,000	1,859,000	2,529,000
Other India—								
1926-27	10,000	9,000	----	19,000	52,000	415,000	------	4[illegible]7,000
1925-26	----	5,000	----	5,000	107,000	511,000	------	618,000
1924-25	1,000	16,000	----	17,000	108,000	483,000	------	591,000
Total all—								
1926-27	11,000	18,000	----	29,000	71,000	785,000	1,541,000	2,397,000
1925-26	1,000	10,000	----	11,000	158,000	1,015,000	1,685,000	2,858,000
1924-25	7,000	26,000	18,000	51,000	184,000	1,077,000	1,859,000	3,120,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 18,000 bales during the week, and since Aug. 1 show a decrease of 461,000 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, July 6.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	19,000		45,000		-------	
Since Aug. 1	8,610,000		7,908,353		7,122,710	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	222,808	4,500	193,493	----	194,654
To Manchester, &c	7,000	219,972	----	194,129	4,000	228,475
To Continent and India	8,000	400,102	6,750	343,470	5,000	367,454
To America	----	148,216	2,500	153,135	1,000	127,793
Total exports	15,000	991,0[illegible]8	13,750	884,227	10,000	918,376

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 6 were 19,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1925-26. 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.
April—						
8	12½@14⅛	12 3 @12 5	7.76	15¼@16.6	13 3 @13 6	9.99
15	12¼@14¼	12 3 @12 5	7.77	15 @16½	13 3 @13 6	10.13
22	12½@14½	12 3 @12 5	8.07	15 @16½	13 3 @13 6	10.01
29	12½@14½	12 4 @12 7	8.35	15 @16½	13 2 @13 5	9.94
May—						
6	13 @15	12 5 @13	8.75	15¼@16¾	13 1 @13 4	10.12
13	13¼@15¼	12 5 @13	8.72	15½@17	13 2 @13 6	10.23
20	13¾@15¾	13 0 @13 3	8.91	15½@17	13 3 @13 6	10.21
27	14 @16	13 0 @13 3	8.94	15½@17	13 2 @13 5	10.33
June—						
3	14¾@17	13 0 @13 3	9.23	15½@17	13 2 @13 5	10.32
10	14¾@17	13 0 @13 3	9.03	15¼@17	13 1 @13 4	9.92
17	14½@16¾	13 0 @13 3	9.13	15 @16½	13 1 @13 4	9.61
24	14½@16¾	13 0 @13 3	9.13	14¾@16¼	13 1 @13 4	9.56
24	14¾@16¾	13 0 @13 3	9.08	14¾@16¼	13 1 @13 4	9.56
July—						
1	14½@16¾	13 0 @13 3	9.11	14¾@16¼	13 1 @13 4	9.26
8	15 @16¾	13 0 @13 3	9.17	14¾@16¼	13 0 @13 2	9.60

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 103,513 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Manchester—July 2—Balsam, 97	97
To Oporto—June 28—Bankdale, 400	400
To Havre—July 6—De Grasse, 118	118
To Piraeus—July 6—Edison, 1,000	1,000
NEW ORLEANS—To Liverpool—June 30—Labette, 1,673	1,673
To Manchester—June 30—Labette, 672	672
To Oporto—July 1—Prusa, 1,888	1,888
To Bremen—June 29—Raimund, 2,999...June 30—City of Weatherford, 1,505	4,504
To Gothenburg—June 29—Raimund, 200	200
To Hamburg—June 29—Raimund, 212	212
To Japan—July 2—Ethan Allen, 100...July 1, Sangstad, 14,501	14,601
To China—July 2—Ethan Allen, 6,225	6,225
To Barcelona—July 2—Cardonia, 1,006	1,006
To Porto Colombia—July 2—Cartago, 150	150
To Rotterdam—July 2—Davenport, 150	150
To Havre—July 5—Niagara, 1,543	1,543
HOUSTON—To Bremen—June 30—Chester Valley, 2,083....July 5—Rio Bravo, 1,530	3,613
To Barcelona—July 1—Mar Adriatico, 1,133	1,133
To Liverpool—July 2—West Modus, 2,504	2,504
To Manchester—July 2—West Modus, 838	838
To Havre—July 1—Niagara, 2,296	2,296
To Japan—July 1—Liberator, 200...July 5—Tyne Maru, 2,850...July 6—Ethan Allen, 425	3,475
To China—July 1—Liberator, 3,275...July 6—Ethan Allen, 2,195	5,470
To Hamburg—July 5—Rio Bravo, 945	945
GALVESTON—To Liverpool—July 1—West Modus, 2,290	2,290
To Manchester—July 1—West Modus, 835	835
To Havre—June 29—Brush, 1,618...July 1—Niagara, 291; Middleham Castle, 949	2,858
To Antwerp—June 29—Brush, 27...July 1—Middleham Castle, 150	177
To Ghent—June 29—Brush, 138...July 1—Middleham Castle, 2,623	2,761
To Rotterdam—June 29—Brush, 267	267
To Genoa—June 29—Nicolo Odero, 677	677
To Venice—June 30—Carla, 500	500
To Trieste—June 30—Carla, 475	475
To Naples—June 30—Carla, 1,300	1,300
To Bremen—June 30—Chester Valley, 2,037...July 5—Rio Bravo, 1,601	3,638
To Japan—June 30—Mobile City, 200...July 4—Sangstad, 2,310	2,510
To China—June 30—Mobile City, 775	775
To Barcelona—July 4—Mar Adriatico, 2,713	2,713
To Bombay—July 5—Weirbank, 13,978	13,978
NORFOLK—To Liverpool—July 2—Artigas, 400	400
To Manchester—July 2—Artigas, 385	385
SAVANNAH—To Hamburg—June 30—Liebenfels, 150 add'l	150
MOBILE—To Liverpool—June 29—Afoundria, 50...June 30—Median, 1,373	1,4[illegible]3
To Manchester—June 30—Median, 259	259
To Bremen—July 1—West Maximus, 4,931	4,931
To Hamburg—July 1—West Maximus, 236	236
WILMINGTON—To Havre—July 1—Woodfield, 50	50
To Bremen—July 1—Woodfield, 4,792	4,792
To Ghent—July 1—Woodfield, 200	200
PHILADELPHIA—To Genoa—June 21—City of St. Joseph, 150	150
BOSTON—To Antwerp—June 26—Samland, 70	70
	103,513

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.52½c.	.67½c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 17.	June 24.	July 1.	July 8.
Sales of the week	37,000	54,000	53,000	62,000
Of which American	22,000	30,000	30,000	31,000
Actual exports	1,000	3,000	4,000	5,000
Forwarded	60,000	69,000	61,000	64,000
Total stocks	1,337,000	1,327,000	1,292,000	1,268,000
Of which American	997,000	989,000	955,000	929,000
Total imports	64,000	61,000	30,000	33,000
Of which American	28,000	35,000	12,000	13,900
Amount afloat	167,000	141,000	144,000	166,000
Of which American	62,000	37,000	40,000	42,000

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.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	9.14	9.13	9.13	9.13	9.17	9.17
Sales	10,000	8,000	12,000	10,000	10,000	12,000
Futures. Market opened	Q't but st'y 3 points advance.	Q't but st'y 1 to 2 pts. decline.	Quiet 1 point advance.	Quiet 3 to 4 pts. decline.	Steady 5 to 6 pts. advance.	Quiet, unchanged to 1 pt. dec.
Market, 4 P. M.	Steady 4 to 5 pts. advance.	Quiet 1 to 2 pts. decline.	Quiet 2 to 4 pts. decline.	Q't but st'y unchang. to 3 pts. dec.	Quiet 3 to 4 pts. advance.	Steady, 3 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 2 to July 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
July	-- --	8.95	-- --	8.95	8.93	8.93	8.93	8.93	8.97	8.96	8.97	9.02
August	-- --	9.01	-- --	9.00	8.99	8.99	8.98	8.96	9.02	9.00	9.00	9.04
September	-- --	9.09	-- --	9.07	9.06	9.05	9.05	9.03	9.09	9.07	9.07	9.11
October	-- --	9.15	-- --	9.13	9.12	9.11	9.11	9.09	9.14	9.12	9.12	9.16
November	-- --	9.18	-- --	9.16	9.15	9.14	9.14	9.12	9.16	9.15	9.14	9.18
December	-- --	9.20	-- --	9.19	9.18	9.17	9.17	9.14	9.19	9.17	9.17	9.21
January	-- --	9.24	-- --	9.22	9.21	9.20	9.20	9.18	9.23	9.21	9.21	9.25
February	-- --	9.25	-- --	9.23	9.22	9.21	9.21	9.19	9.24	9.22	9.22	9.26
March	-- --	9.29	-- --	9.28	9.27	9.26	9.26	9.23	9.28	9.27	9.27	9.30
April	-- --	9.30	-- --	9.29	9.28	9.27	9.27	9.24	9.29	9.28	9.28	9.31
May	-- --	9.34	-- --	9.32	9.31	9.30	9.30	9.28	9.32	9.31	9.31	9.34
June	-- --	9.35	-- --	9.33	9.32	9.31	9.31	9.29	9.33	9.32	9.32	9.35
July	-- --	9.36	-- --	9.34	9.33	9.32	9.32	9.30	9.34	9.33	9.33	9.36

BREADSTUFFS

Friday Night, July 8 1927.

Flour has been as quiet as ever, or rather the old routine humdrum trade has been in progress. Hand-to-mouth methods have seemingly become petrified. Nothing changes from week to week except quotations from time to time as wheat prices rise or fall. The recent rise in wheat naturally had a tendency to steady prices for flour, if not to advance them materially in a dull market. Export trade has remained dull. Later there were reports of a fair business in rye flour, though otherwise the mills have done less business than usual at this time of year.

Wheat early in the week declined in a dull market, owing to good weather. Conditions in both the Northwest and Southwest and in Canada were highly favorable for harvesting; also for the growing spring wheat crop. The weather has been against development of rust. In the central sections conditions were also very favorable, and in the territory tributary to Chicago, cutting will soon begin. The receipts in the Southwest showed a considerable increase. Mills take the choice milling qualities. The ordinary grades go to elevator interests. Export demand was poor for our winter wheat. There were claims of a better demand for Manitoba and sales on the 5th inst. in all positions were estimated at 600,000 bushels. Direct bids from abroad were too low for winter wheat by 2 to 3c. Liverpool closed ⅝d. to 1⅝d. higher on the 5th inst. Lighter world shipments were reported, with a decrease of about 7,000,000 bushels in the on-passage stocks. Late advices stated that Australia and Argentina had rains which improved the outlook in those countries. The United States visible supply increased last week 952,000 bushels, against 1,351,000 last year; the total is 22,107,000 bushels, against 12,326,000 a year ago.

On the 7th inst. prices advanced on reports of black rust again. Cash wheat was noticeably strong. Soft winter wheat States, it is said, have the black rust in parts and yields are reported to be disappointing on that account. Spring wheat States had favorable weather, but it fell flat as a market factor. Yet on the other hand, export sales were very moderate. The flour trade was in less favorable shape than usual at this time of the year. It was said that black or red rust had been found from Winnipeg south to Kentucky and Tennessee. Southwestern hedging was absent. On the 6th inst. prices at Chicago were ¼c. lower to ⅛c. higher. Early in the day there was a decline on favorable weather, lower cables and a certain amount of liquidation. But later on the market advanced some 2c. from the early low on covering of shorts and a fear of black rust. Offerings were well taken.

To-day prices ended ¼ to 1¼c. higher, New York and Chicago showing the most strength. A certain irregularity characterized the market for a time. Early in the day it was somewhat lower, that is ⅜ to ⅝c. off. At another time it was 1¾ to 2c. higher. The cables were not satisfactory. The export demand was poor. The weather in the Northwest was favorable. The Danube is offering wheat at considerably under the American parity. The rise in corn had some effect. Commission houses had a good many orders to buy. Large speculative interests at Chicago and New York were buying. Numerous wires reported rust. There was very little selling pressure from the Southwest. Cash premiums were strong. They gave an impetus to the upturn in futures. Liverpool closed unchanged to 1⅜d. higher. Argentina was quite firm. Fears of a spread of the rust played no small part in the rise. Another striking thing was the evident disinclination of the Southwest to sell freely. That attracted wide attention. Nearby Gulf premiums were ¼c. higher. Yields in Illinois are not coming up to expectations. Argentine exports for the week are 1,558,000 bushels, Australian 1,808,000 and North American, according to Bradstreet, 3,250,000, against 7,456,000 last year. World's exports point to something like 8,500,000 bushels. Stocks afloat may fall off sharply. The question uppermost in the minds of many is, Which will come first, large Southwestern selling or better European buying? Final prices show a rise for the week of 1¼ to 2½c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Fhurs.*	*Fri.*
July delivery cts.	147¾	Holi-	145⅞	145¾	147¾	149
September delivery	146⅜	day	144⅜	144⅛	145¾	146⅝
December delivery	149¼		147⅝	147⅛	148¾	149⅜

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	163¼	Holi-	163⅝	163	165¼	165¾
October delivery	152½	day	150⅝	151	152⅜	152⅞

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red cts.	156¾	Hol.	154⅞	155¼	156¾	157

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	146⅜	Holi-	144½	144⅜	145⅞	147⅛
September delivery in elevator	145½	day	143⅛	143⅜	144¾	145¼
December delivery in elevator	148⅜		146½	146⅜	147⅞	148⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	Holi-	157¼	159⅛	159½	161¾	162¼
October delivery in elevator	day	144¼	146⅛	146½	147⅞	148⅜
December delivery in elevator		141¼	143	143½	145	145⅝

Indian corn was irregular early in the week, but turned upward on unfavorable crop news, despite hot weather last week. Some few sections need rain. Higher temperatures and fair weather were indicated in the fore part of the week. That was supposed to be what most of the belt wants. Receipts were quite large. The industries are said to have bought considerable corn that was posted as out of condition last week, but generally the shipping demand was poor. The United States visible supply increased last week 53,000 bushels, against a decrease in the same week last year of 2,308,000 bushels. The total is now 34,427,000 bushels, against 30,333,000 last year.

On the 6th inst. prices declined 1⅛ to 1⅜c., with weather conditions favorable, good crop reports and some pressure to sell. On the 7th inst. July shorts became nervous and covered. Prices advanced. Crop reports were not favorable. The buying side was the favorite. Offerings were not large. July rose 1⅞c. and other months ⅝ to 1¼c. The rise in wheat helped corn. Local professionals bought freely in Chicago. It was stated to-day that Arthur W. Cutten of Chicago had made charges to the directors of the Chicago Board of Trade that warehouses had been in the habit of delivering kiln dried corn on contracts at the full market price and then later in the crop year posting such grain as out of condition. The charge is that warehouses buy corn with moisture content at 15 to 20c. under the market and sell it for future delivery. Last season, Mr. Cutten says, 250,000 bushels were accepted on delivery and later reported as out of condition. It will be interesting to see what comes of these charges.

To-day prices ended ½ to 1¼c. higher. At one time they were up 1⅝ to 2¼c. Realizing caused some reaction. The July position was the outstanding source of firmness. That was due, however, to crop complaints. These took the edge off somewhat favorable weather and crop advices. The general crop outlook is regarded as problematical. There was a better cash demand at the West. Cash premiums showed an upward tendency. The receipts were only fair. High temperatures in some parts of the belt excited comment, though the forecast was in the main good. Final prices show a rise for the week of 2 to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow cts.	114	Hol.	117	115⅝	117⅛	118½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	97¼	Holi-	97¼	95⅞	97⅜	98⅝
September delivery in elevator	106¼	day	106⅜	105⅛	105⅞	106½
December delivery in elevator	110⅜		111¼	110⅛	110⅜	110¾

Oats declined in a market dull for both cash and futures. Crop reports were mixed. The dulness of trade was a bad feature, despite the talk about oats being relatively cheap. The point is that despite this, nobody buys freely. The United States visible supply decreased last week 130,000 bushels, against an increase last year of 25,000 bushels. The total is 17,790,000 bushels, against 37,927,000 last year. On the 6th inst. oats followed corn downward. Prices fell ¼ to ½c. There was an absence of outside interest. Also, foreign demand was lacking. On the 7th inst. a small advance took place, the market responding sluggishly to the rise in other grain. The trading was not active. The tone was steady, however.

To-day prices ended 1 to 1½c. higher. Trading was larger. Reports of rust and damage in Iowa and Illinois had their effect. Shorts covered. The new crop outlook is considered more dubious. The market struck out more confidently for itself. It was less dependent on other grain. On the rise there was a good deal of selling and this caused a setback from the high point of the day, which was some 2½c. above the previous closing. Cash demand was fair and prices were stronger. In the main the weather was reported favorable. But the price is cheap, and if the crop is to decrease materially, as some fear it will, the market is likely to have more friends. A good many have been watching it without actually trading for some time past. Final prices show a rise for the week of ⅝ to 1¼c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	47⅞	Holi-	47½	47¼	47⅜	47⅝
September delivery	50¼	day	50	49½	49⅝	51

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white c.	58½@59	Holiday	58½@59	58½@59	58½@59	59½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	45⅝	Holi-	45¼	45	45¼	46¼
September delivery in elevator	47¼	day	46⅞	46½	46⅝	48
December delivery in elevator	49½		49⅜	48⅞	49⅞	50⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	Holi-	66⅛	64⅜	64⅛	64⅝	65¼
October delivery in elevator	day	54¾	53⅞	53¾	53⅜	54⅜
December delivery in elevator		50¼	49⅝	49½	49⅞	51

Rye advanced 1 to 2¼c. in the fore part of the week and later declined sharply under moderate liquidation. It followed wheat. July rye was freely liquidated. Crop reports were favorable. Export business was absent. The visible supply in the United States decreased last week only 83,000 bushels. The United States visible supply decreased last week 94,000 bushels, against 170,000 last year; the total now is only 1,143,000 bushels, against 10,811,000 a year ago. On the 6th inst. prices declined ¾ to 1⅛c., being influenced largely by corn. Northwestern crop reports were favorable and export demand lagged. Prices on the 7th inst. advanced 1½ to 2½c., with a better demand and reports of a fair flour trade and of unfavorable foreign crop prospects.

To-day prices closed 1¼ to 1½c. higher in response to a rise in other grain. Offerings were smaller. Some think there will be a demand from Poland. Things seem to point that way. Foreign rye markets are stronger. Their prices are not so much out of line as they had been for export business in American markets. Final prices show a rise for the week of 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	111	Holi-	109	108	110½	111⅝
September delivery in elevator	101¾	day	100¼	99½	101	102¼
December delivery in elevator	105¼		103½	102⅜	104	105½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	157	No. 2 white	59½
No. 1 Northern	164¾	No. 3 white	57½
No. 2 hard winter, f.o.b.	166⅜	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	119⅝
No. 2 yellow	118½	Barley, New York—	
No. 3 yellow	116½	Malting as to quality	96@98

FLOUR.

Spring patents	$7.50@$7.85	Rye flour patents	$6.65@$7.00
Clears, first spring	7.00@ 7.25	Seminola No. 2, pound	4¾
Soft winter straights	6.75@ 7.00	Oats goods	3.30@ 3.35
Hard winter straights	7.10@ 7.60	Corn flour	2.85@ 2.90
Hard winter patents	7.60@ 8.10	Barley goods—	
Hard winter clears	6.35@ 6.85	Coarse	3.75
Fancy Minn. patents	9.20@10.05	Fancy pearl Nos. 1, 2,	
City mills	9.35@10.05	3 and 4	7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	216,000	467,000	2,312,000	936,000	110,000	159,000
Minneapolis	------	1,199,000	178,000	160,000	152,000	41,000
Duluth	------	922,000	------	17,000	234,000	92,000
Milwaukee	56,000	164,000	316,000	361,000	78,000	30,000
Toledo	------	161,000	85,000	608,000	1,000	------
Detroit	------	31,000	14,000	12,000	------	2,000
St. Louis	108,000	507,000	487,000	354,000	------	------
Peoria	45,000	15,000	670,000	169,000	26,000	------
Kansas City	------	1,856,000	208,000	41,000	------	------
Omaha	------	210,000	346,000	46,000	------	------
St. Joseph	------	168,000	140,000	20,000	------	------
Wichita	------	1,909,000	9,000	4,000	------	------
Indianapolis	------	27,000	339,000	86,000	------	------
Sioux City	------	17,000	169,000	18,000	------	------
Total wk. '27	425,000	7,653,000	5,273,000	2,772,000	601,000	324,000
Same wk. '26	369,000	8,797,000	2,146,000	1,465,000	465,000	186,000
Same wk. '25	410,000	4,952,000	1,749,000	2,641,000	566,000	151,000
Since Aug. 1—						
1926	22,282,000	326,857,000	218,036,000	138,340,000	21,567,000	30,142,000
1925	20,763,000	326,329,000	223,753,000	211,909,000	69,600,000	22,939,000
1924	21,569,000	486,032,000	232,098,000	255,226,000	62,161,000	55,941,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 2, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	140,000	472,000	26,000	88,000	29,000	18,000
Philadelphia	30,000	26,000	6,000	16,000	------	------
Baltimore	23,000	36,000	1,000	15,000	------	1,000
N'port News	4,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans*	47,000	56,000	39,000	18,000	------	------
Galveston	------	373,000	------	------	------	------
Montreal	30,000	2,700,000	1,000	401,000	950,000	2,215,000
Boston	31,000	4,000	------	15,000	------	------
Total wk. '27	307,000	3,667,000	73,000	553,000	979,000	2,234,000
Since Jan.1'27	11,007,000	128,164,000	5,589,000	14,528,000	20,649,000	19,813,000
Same wk. '26	326,000	5,676,000	236,000	1,961,000	1,588,000	502,000
Since Jan.1'26	11,959,000	96,562,000	9,351,000	27,498,000	15,646,000	7,431,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several easboard ports for the week ending Saturday, July 2 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	545,844	------	24,550	66,492	94,236	123,000
Philadelphia	108,000	------	------	------	------	------
Baltimore	141,000	------	10,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	4,000	------	------	------
New Orleans	16,000	139,000	29,000	31,000	------	------
Galveston	------	------	13,000	------	------	49,000
Montreal	2,103,000	------	51,000	543,000	300,000	123,000
Total week July 2	2,913,844	139,000	133,550	640,492	394,236	295,000
Same week 1926	4,930,251	217,048	263,527	1,049,542	213,550	1,699,884

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 1. 1927.	Since July 1 1926.	Week July 2. 1927.	Since July 1 1926.	Week July 2. 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	56,555	4,537,322	1,013,518	107,823,170	------	1,107,329
Continent	47,090	5,724,887	1,884,326	186,702,997	------	1,119,241
So. & Cent. Amer.	4,000	493,980	8,000	4,023,467	51,000	1,822,000
West Indies	18,000	613,000	8,000	38,000	88,000	1,687,000
Other countries	7,905	864,136	------	1,696,650	------	------
Total 1927	133,550	12,233,325	2,913,844	300,284,284	139,000	5,735,570
Total 1926	263,527	11,568,523	4,930,251	230,569,566	217,048	12,892,761

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 2, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	357,000	86,000	929,000	101,000	115,000
Boston	3,000	1,000	18,000	2,000	------
Philadelphia	74,000	32,000	115,000	4,000	------
Baltimore	122,000	96,000	120,000	17,000	3,000
New Orleans	337,000	104,000	111,000	13,000	------
Galveston	1,403,000	------	------	67,000	48,000
Fort Worth	1,625,000	263,000	328,000	3,000	23,000
Buffalo	1,293,000	3,308,000	2,278,000	34,000	76,000
" afloat	760,000	181,000	350,000	------	85,000
Toledo	1,021,000	166,000	729,000	10,000	5,000
Detroit	197,000	37,000	82,000	17,000	5,000
Chicago	1,517,000	15,762,000	4,023,000	145,000	36,000
Milwaukee	45,000	1,353,000	987,000	22,000	25,000
Duluth	2,465,000	------	1,869,000	218,000	333,000
Minneapolis	5,951,000	1,450,000	3,949,000	190,000	292,000
Sioux City	93,000	614,000	68,000	9,000	3,000
St. Louis	612,000	2,014,000	258,000	9,000	19,000
Kansas City	2,144,000	4,205,000	255,000	87,000	3,000
Wichita	796,000	2,000	------	------	------
St. Joseph, Mo	262,000	920,000	------	------	------
Peoria	------	145,000	190,000	------	------
Indianapolis	93,000	277,000	122,000	------	------
Omaha	437,000	3,386,000	346,000	44,000	------
On Lakes	355,000	------	663,000	128,000	------
On Canal and River	245,000	25,000	------	23,000	57,000
Total July 2 1927	22,107,000	34,427,000	17,790,000	1,143,000	1,128,000
Total June 25 1927	21,155,000	34,374,000	17,920,000	1,237,000	1,019,000
Total July 3 1926	12,326,000	30,333,000	37,927,000	10,811,000	2,814,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Duluth; 17,000; total, 19,000 bushels, against 505,000 bushels in 1926. Barley, New York, 60,000 bushels; Buffalo, 65,000; Buffalo afloat, 44,000; Duluth, 7,000; on Canal, 40,000; total, 216,000 bushels, against 711,000 bushels in 1926. Wheat, New York, 2,214,000 bushels; Boston, 206,000; Philadelphia, 979,000; Baltimore, 1,134,000; Buffalo, 2,315,000; Buffalo afloat, 410,000; Duluth, 79,000; on Canal, 614,000; total, 7,951,000 bushels, against 6,145,000 bushels in 1926.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	2,894,000	--------	986,000	140,000	713,000
Ft. William & Pt. Arthur	20,446,000	--------	890,000	794,000	691,000
Other Canadian	3,936,000	--------	1,406,000	9,000	160,000
Total July 2 1927	27,276,000	--------	3,382,000	943,000	1,564,000
Total June 25 1927	27,475,000	--------	3,657,000	918,000	1,393,000
Total July 3 1926	25,903,000	--------	7,023,000	1,985,000	5,323,000
Summary—					
American	22,107,000	34,427,000	17,790,000	1,143,000	1,128,000
Canadian	27,276,000	--------	3,382,000	943,000	1,564,000
Total July 2 1927	49,383,000	34,427,000	21,172,000	2,086,000	2,692,000
Total June 25 1927	48,630,000	34,374,000	21,577,000	2,155,000	2,412,000
Total July 3 1926	38,229,000	30,333,000	44,950,000	12,796,000	8,037,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 1, and since July 1 1926 and 1925, are shown in the following:

	Wheat			Corn		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week July 1.	Since July 1 '26.	Since July 1 '25.	Week July 1.	Since July 1 '26.	Since July 1 '25.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,203,000	493,979,000	389,731,000	160,000	6,963,000	10,756,000
Black Sea	60,000	44,512,000	50,064,000	935,000	46,645,000	38,383,000
Argentina	2,753,000	134,885,000	98,129,000	9,212,000	271,488,000	151,071,000
Australia	2,776,000	99,936,000	75,383,000	------	------	------
India	752,000	7,248,000	6,944,000	------	------	------
Oth. countr's	136,000	24,873,000	1,040,000	43,000	5,084,000	33,850,000
Total	10,680,000	805,433,000	601,291,000	10,350,000	330,180,000	234,060,000

WEATHER BULLETIN FOR THE WEEK ENDED JULY 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 5 follows:

With the passing southeastward of an extensive high pressure area, temperatures by the morning of June 28 had risen over the central and eastern portions of the country, except in the extreme Northeast, and during the following few days a heat wave prevailed quite generally east of the Rocky Mountains, especially over the interior grain States. By July 1, day temperatures were well in the nineties as far north as the extreme northwestern Lake region, with a maximum of 108 degrees in the Southwest. At the same time, however, relief from the abnormally warm weather was afforded in the Central-West by a drop in temperature, and cooler weather prevailed in the East near the close of the week. Precipitation during the period was generally of a local character, except that rather widespread showers occurred in the trans-Mississippi States about the middle of the week.

Chart 1 shows that the temperature for the week, as a whole, was somewhat below normal in the Middle and North Atlantic States, the Southwest, and the northern Great Plains, but elsewhere east of the Rocky Mountains it was above normal. Over the more western States the week was moderately cool, with most districts having 2 or 3 degrees subnormal temperature, except locally along the Pacific coast where some unusually warm weather occurred. In the Corn Belt the lowest temperatures for the week ranged from about 50 degrees in northern districts to 55 or 60 degrees in the southern portion, while in the more southern States they were generally around 65 to 70 degrees.

Chart II shows that substantial, but more or less local, rains occurred in the Central-Northern States, the Atlantic area, parts of the Southwest, and in some Rocky Mountain districts. Elsewhere very little rain occurred, with most sections of the central valleys having practically a rainless week. There was abundant sunshine in nearly all sections of the country.

The higher temperatures in Central and Northern States promoted better growth of warm-weather crops, while mostly dry conditions, or only light to moderate showers, permitted generally good advance in field operations. The several days of abnormally warm weather east of the Great Plains were especially helpful to the corn crop, but at the same time the heat was rather unfavorable for winter grains in some central-northern districts. Conditions continued unusually favorable for harvesting and haying, except in parts of the Southwest and far Northwest. Rain is needed, however, rather badly in places, in parts of the upper Mississippi Valley, and more generally from the Lake region eastward. There is also need of more moisture in parts of the middle Atlantic area, extreme southern Florida and in portions of the more western States.

In the Southeast, where rains recently have been frequent, the drier weather favored cultication and high temperatures promoted rapid growth of field crops. In parts of the Southwest, however, particularly in Louisiana and Texas, rather frequent showers hindered cultication, and there was considerable complaint of grassy fields. In the Northwest, conditions continued unusually favorable, and they are satisfactory in most sections from the Rocky Mountains westward.

SMALL GRAINS.—The generally fair weather made another unusually favorable week for the harvest of winter wheat. At its close this work had begun locally as far north as northern Indiana, was progressing rapidly in southern Nebraska, and the crop was nearly all cut in the eastern half of Kansas. Threshing advanced well in the southern portions of the belt under generally favorable weather conditions. In some northern districts, however, the warm weather was rather unfavorable for wheat and other winter grain crops.

In the Spring Wheat Belt, conditions continue favorable quite generally and the crop made rapid advance. Early spring wheat is now heading to the northern portion of the belt, with stands and color mostly satisfactory. Oats also did well in most sections, though it was too hot and dry for this crop in some Central-Northern States; harvest progressed in the central valley areas. Rice did well generally in Gulf sections and flax made satisfactory advance in the northern Great Plains.

CORN.—More warmth promoted better growth of corn quite generally and cultivation was favored by mostly fair weather. Progress of the crop was fair to very good in most sections of the belt, though cool weather the latter part of the week was detrimental for best growth in the eastern portion of the country. In Iowa, progress was good, but the crop is very uneven, ranging from just up to shoulder high, and the late-planted needs rain rather badly. In the lower Missouri Valley, advance was generally good, and was mostly so from the Ohio Valley eastward, as well as in the Southeast.

COTTON.—In the Cotton Belt, temperatures were mostly moderate, with the weekly averages slightly above normal in the east and somewhat below normal in the west. Moisture was generally favorable, except from the lower Mississippi Valley westward where showers were rather too frequent in most districts.

The weekly progress of cotton was fairly good to excellent in the Atlantic Coast States, with the drier weather in Georgia permitting needed cultivation. Fair to good advance was also reported in Tennessee, Alabama, and Mississippi, though cultivation is needed locally, with fields somewhat grassy. In Arkansas the weather was very favorable and cotton made excellent growth, except in flooded areas. Progress and condition were very good in Oklahoma, though there was increased insect infestation, with considerable damage locally. In Louisiana and Texas, conditions were less favorable, as frequent showers hindered cultivation and increased weevil activity. In the latter State there was complaint of rank growth, shedding, and less favorable fruiting, with considerable flood damage in the lower Rio Grande Valley.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Dry weather checking growth of most farm crops in some localities, although moderate showers in central sufficient for immediate needs. Favorable for hay harvest and threshing wheat. Cotton, peanuts, and tobacco fair to good. Corn backward in most sections.

North Carolina.—Raleigh: Generally favorable for field work. Advance of tobacco generally good, though varying from poor to exdellent. Progress of cotton fairly good; retarded somewhat in northeast by coolness. Corn, sweet potatoes, and truck doing well.

South Carolina.—Columbia: Most crops cleared of grass. Progress and condition of cotton good to excellent with squares and bloom forming freely; considerable weevil damage in spots. Old corn laid by; young corn, sweet potatoes, forage, and other crops vigorous. Tobacco curing progressing.

Georgia.—Atlanta: Mostly dry weather gave good opportunity to kill grass and caused continued impt. in crops; spread of weevil largely checked. Cotton and corn continue to improve; cotton plants of good size and blooming to northern limit and fruiting well. Young corn suffered slightly from heat, but benefited by showers at close.

Florida.—Jacksonville: Progress and condition of cotton very good; drier weather favorable for cultivation; weevil inactive. Late corn, cane, and peanuts given needed cultivation. Tobacco harvesting continued; crop greatly improved by recent rains. Citrus groves in good condition; June bloom general. Rain badly needed for fruit on southeast coast.

Alabama.—Montgomery: Warm with widely scattered showers. Crops in general, much improved and much cultivation accomplished. Condition of corn, pastures, truck, and minor crops mostly fair to very good. Progress of cotton fair to very good, though deteriorating and shedding locally in southeast account of previous wet weather; condition mostly fair to good; squaring and blooming to northern tier of counties; weevil increasing in south and central portions and damage considerable in a few localities.

Mississippi.—Vicksburg: Growth and cultivation of corn and cotton mostly good, but cultivation scattered localities rather poor; boll weevil in numerous localities throughout, but damage mostly slight. Progress of gardens, pastures, and truck generally good.

Louisiana.—New Orleans: Crops growing well, but many grassy fields with cultivation backward. Growth of cotton poor; condition generally fair; blooming poorly; weevil increasing. Corn growing well. Sugar cane well advanced and excellent, where not flooded. Rice generally doing well.

Texas.—Houston: Cool, with frequent showers, favorable for plant growth, but delayed farm work. Progress and condition of pastures, corn, rice, and minor crops fair to very good. Weather unfavorable for cotton; frequent showers caused rank growth, shedding, and increased weevil damage and prevented needed cultivation; now fruiting poorly; considerable damage by floods in lower Rio Grande Valley.

Oklahoma.—Oklahoma City: Soil moisture adequate, except severe drought continues in panhandle counties. Harvesting winter wheat and oats practically finished; satisfactory progress in threshing. Advance and condition of corn generally very good to excellent; early in roasting-ear stage. Growth and condition of cotton generally very good, except insect infestation, weevil, and flea hopper increased and already seriously destructive in scattered localities.

Arkansas.—Little Rock: Weather favorable for farm work and growth of crops. Progress and condition of cotton excellent throughout State, except in flooded areas; fields clean and well cultivated; blooming in south and some localities of north; weevil reported in southwest, but little damage Advance and condition of corn fair, except on lowlands; early being laid by.

Tennessee.—Nashville: Progress and condition of corn excellent and weather fine for cultivating tobacco, which is doing well. Harvesting winter wheat about completed, but condition very poor. Advance and condition of cotton very good, but somewhat grassy. Oats made excellent progress and in good condition.

Kentucky.—Louisville: Wheat harvest being finished in east and threshing progressing in west and central; shocks thoroughly dry. Oat harvest beginning. Progress of corn excellent and condition fair; last plantings up to good stand; still weedy, but cultivation gaining; earliest in east being laid by. Most tobacco well started.

THE DRY GOODS TRADE.

Friday Night, July 8 1927.

With the exception of rayons, textile markets continue to display a quietening tendency in a number of directions. Rayons, because of their low bargain prices, attractiveness, adaptability with almost any fabric and enhancing properties have continued in steady demand with some of the orders running as far ahead as October. These fabrics are fast becoming a factor in the textile markets and it is said that the increasing sales are being made at the expense of other goods, especially silks. Prices for the latter have continued unsettled in primary markets, while sales of finished products are slow. Seasonal production has been slackened and interest in the new fall lines is poor. This condition was substantiated by statistics published by the Silk Association of America covering the month of June. According to the report, deliveries of raw silk to mills amounted to 41,312 bales, which compares with 45,486 bales in May. Imports also declined totaling only 42,809 bales, against 49,264 bales the preceding month. Naturally, storage stocks increased. The latter totaled 37,024 bales on July 1, compared with 35,527 bales on June 1. Other divisions of the textile markets are generally quiet, marked by a lack of post-holiday buying. This was noticeable in cottons, linens, burlaps and woolens. As regards floor coverings, while the proportion of production of fall goods and sales are up to normal, a number of reports from out-of-town points are not very encouraging and cast a shadow of doubt over the future. It is generally conceded that prospects are not as good as they have been.

DOMESTIC COTTON GOODS.—Sales in the markets for domestic cotton goods are not as large as last week, but prices have maintained a relatively firm undertone. Both purchasers and manufacturers appear to have enough business on hand for the present and neither are over-anxious to press new commitments. Evidently, buyers have enough to provide for immediate needs while mills have a backlog of orders to keep machinery running for some months ahead. One of the influences causing hesitation seems to be the continued strength and advancing tendency of raw cotton. When the staple was much cheaper, buyers were willing and even anxious to anticipate probable needs, but now that quotations are higher, there seems to be a general disposition to sit back and await developments. Nevertheless, manufacturers are holding their prices firm and talk of even higher levels based on the increased cost of raw cotton and the present uncertain outlook for the crop. Where buyers have attempted to obtain lower levels, they have found both agents and mill men firm and insistent upon prices in keeping with the higher costs of the staple. About the only exceptions to the latter statement are sheets and pillow cases, which are only barely steady owing to competitive mill bidding for orders. While buyers have not been successful in forcing prices much lower, present indications do not favor the recently talked of advance being established within the near future. Disregarding the current spell of quietness, which is largely seasonal, factors consider the prospects for the future bright, provided ordinary caution is taken in the matter of production and common sense is exercised in the maintenance of prices that show a profit. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¾c., and 39-inch, 80 x 80's, at 10⅜c.

WOOLEN GOODS.—Business in the markets for woolens and worsteds continues quiet awaiting the openings of the men's wear summer and specialty lines for 1928. However, producers have decided not to rush the showings until buyers show greater animation and more willingness to place orders. The latter appear temporarily uninterested owing to the poor sales in retail channels due to the continued cool weather. Although last year the American Woolen Co. made their initial showings on July 7, current indications are that the company will not make any attempt this year before the middle of the month. In the meantime, some of the smaller independents have been showing their lines quietly, but are said to be meeting with only a limited response. While the general consensus of opinion favors prices for the new season at about unchanged levels, some believe that conditions warrant slightly higher quotations.

FOREIGN DRY GOODS.—Linen markets continue seasonally quiet, with purchases confined to small lots for filling-in purposes. Nevertheless, prices maintain a firm undertone, especially so in view of the light supplies of goods in both importers' and manufacturers' hands and the fact that stocks of cheap flax in first hands are running low. Factors continue optimistic in regard to the future and firmly believe that it is only a question of a short time before activity will set in on a broad scale. They base their assertions on the assumption that stocks in retailers' hands are low and that the statistical position of the industry is very good. Substantiating these views, they are maintaining previous prices and are not offering concessions to tempt the listless buyer. Burlap business continues limited despite a bullish jute acreage report. Light weights are quoted at 6.90c., and heavies at 9.15c.

State and City Department

MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR.

State and municipal financing for the month of June showed a decided decrease below that of the previous month, the total amount borrowed aggregating $154.363,455 This compares with $207,714,709 for the month of May and with $138,113,236 for the month of April. In June of last year the awards footed up $140,731,789.

The total amount of State and municipal bonds sold during the first six months of 1927 aggregated $839.203,301 This is by far the largest on record. For the first six months of 1926 the total was $748,988,936; for 1925, $751,838,574; for 1924, $788,744,973; for 1923, $584,800,923; and for 1922, $655,086,150.

The largest issue disposed of during the month was that of the State of Arkansas, which sold $13,000,000 4½% highway notes, maturing serially from June 1 1938 to 1948, inclusive, to a syndicate headed by Halsey, Stuart & Co., at 101.30, a 4.39% basis. The following is a summary of the larger issues awarded during the month.

$11,847,000 4% corporate stock and bonds of the City of Baltimore, Md., awarded to a syndicate headed by the Bankers Trust Co., at 98.3409, a basis of about 4.10%.

6,000,000 4% road bonds of the State of New Jersey, split up between numerous banking institutions situated throughout the State, at various prices.

5,000,000 4¼% road bonds of the State of Missouri, awarded to a syndicate headed by the Guaranty Co. of New York, at 103.14, a basis of about 4.13%.

3,515,000 4½% various issues of bonds of the City of Milwaukee, Wis., awarded to a syndicate headed by the National City Co., at 103.159, a basis of about 4.06%.

3,675,000 bonds of the City of Houston, Tex., awarded to a syndicate headed by Halsey, Stuart & Co., at 102.03, a basis of about 4.36%, taking $3,175,000 bonds as 4½s, and $500,000 bonds as 5s.

3,000,000 4¼% veterans' welfare bonds of the State of California, awarded to a syndicate headed by the First National Bank of New York, at 101.942, a 4.07% basis.

3,000,000 bonds of the City of Philadelphia, evenly divided between the Tradesmen's National Bank of Philadelphia, which bid par for $1,000,000 30-year bonds, and $500,000 15-year bonds; the other half, consisting of $750,000 30-year, and $750,000 15-year bonds, were awarded to the Sinking Fund, at 101, a 4.18% basis.

2,565,000 4¼% bonds of the city of Richmond, Va., awarded to a syndicate headed by the American National Bank of Richmond, at 100.91, a basis of about 4.20%.

2,500,000 6% bonds of the Roosevelt Irrigation District, Ariz., awarded to B. J. Van Ingen & Co., Chicago and Fred Emert & Co. of St. Louis.

2,210,000 4½% coupon bonds of the State of Maryland, which consisted of five issues awarded at prices ranging from 104.15 to 104.33, to the Baltimore Trust Co., of Baltimore. The average basis being about 3.97%.

2,000,000 4¼% series F public road, highway and bridge bonds of the State of Alabama, awarded to a syndicate headed by the First National Bank, New York, at 100.56, a basis of about 4.23%.

1,968,000 4½% Atlanta, Ga., bonds awarded to a syndicate headed by the Old Colony Corporation, at 104.30, a basis of about 4.09%.

1,900,000 bonds of the city of Saginaw, Mich., awarded to the Second National Bank of Saginaw, at par, taking $1,500,000, as 4%, and $500,000 bonds as 4¼s.

1,580,000 City of Yonkers, N. Y., bonds awarded to a syndicate headed by Pulleyn & Co. of New York, at 100.41, a basis of about 4.06%.

1,500,000 Cook County, Ill., road and bridge bonds awarded to a syndicate headed by the Illinois Merchants Trust Co. of Chicago, as 4s, at 99.69, a basis of about 4.20%.

1,433,000 coupon or registered bonds of the City of Mount Vernon, N. Y., awarded to Barr Bros. & Co. of New York City, as 4¼s, at 101.23, a basis of about 4.12%.

There were also placed in this country during the month two issues of Honolulu (city and county of), Hawaii, bonds, aggregating $1,250,000, of which $1,000,000 5% public improvement bonds were awarded to Harris, Forbes & Co., of New York City, the Harris Trust & Savings Bank of Chicago, and Hayden, Miller & Co. of Cleveland, at 107.82, a basis of about 4.33%, and $250,000 4½% public improvement bonds to the Cleveland Trust Co. of Cleveland, at 101.55, a 4.24% basis. A syndicate headed by Graham, Parsons & Co., and including Barr Bros. & Co., the Fletcher American Co., the Old Colony Corporation, Lee, Higginson & Co., and the Herrick Co., was awarded an issue of $1,500,000 8-28-year (optional) 5% 1925 coupon gold bonds of the Philippine Islands, at 103.2199, a basis of about 4.49%, to optional date, and a basis of about 4.79% if allowed to run full term of years.

Temporary loans negotiated during the month of June aggregated $33,251,224. New York City did no short-term borrowing during the month. The aggregate of bonds disposed of by Canadian municipalities was $3,463,862 all of which were placed in Canada.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1927. $	1926. $	1925. $	1924. $	1923. $
Perm. loans (U. S.)	154,363,455	140,731,789	139,653,772	242,451,538	161,711,897
*Tem'y loans (U. S.)	33,251,224	60,248,000	99,813,948	52,231,933	55,489,124
Canadian l'ns(perm.)					
Placed in Canada	3,463,862	6,326,919	7,523,780	7,507,352	9,597,246
Placed in U. S.	------	16,292,000	12,132,000	1,705,000	3,155,000
General fund bonds (N. Y. City)	------	------	15,000,000	------	------
Bonds U. S. Posses's	2,750,000	1,000,000	------	------	------
Total	193,828,541	224,698,708	274,123,600	303,895,823	229,953,267

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $35,975,000 in June 1926, $66,494,000 in 1925, $23,350,000 in 1924, $30,629,000 in June 1923, and $11,000,000 in June 1922.

The number of municipalities in the United, States issuing permanent bonds and the number of separate issues made during June 1927 were 558 and 687, respectively. This contrasts with 556 and 613 for May 1927 and 544 and 722 for June 1926.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded.

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1927	$154,3[illegible]3,4[illegible]5	$839,203,301	1909	*$62,124,450	$207,125,317
1926	140,731,789	748,988,936	1908	31,606,064	169,082,579
1925	139,653,772	751,838,574	1907	21,390,486	115,347,889
1924	242,451,538	788,744,973	1906	21,686,622	102,338,245
1923	161,711,897	584,800,923	1905	19,016,754	111,723,054
1922	118,969,285	655,086,150	1904	24,425,909	137,869,155
1921	110,412,059	466,415,487	1903	16,926,619	79,576,434
1920	45,113,020	322,661,532	1902	28,417,172	87,628,395
1919	100,378,461	305,650,839	1901	13,468,098	61,223,060
1918	27,821,083	151,766,284	1900	19,670,126	77,943,665
1917	28,510,832	221,579,100	1899	29,348,742	63,345,376
1916	47,555,691	283,464,572	1898	9,704,925	44,078,547
1915	x108,976,230	322,982,610	1897	16,385,065	73,275,377
1914	54,403,737	357,557,177	1896	12,792,308	43,176,964
1913	39,386,230	218,879,270	1895	15,907,441	56,991,613
1912	49,485,807	246,289,293	1894	16,359,[illegible]77	66,426,992
1911	27,470,820	223,262,370	1893	1,888,[illegible]5	32,663,115
1910	19,369,775	162,846,110	1892	12,249,[illegible]0	49,093,291

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

Arkansas (State of).—*Poinsett County Warrants Must Be Paid, Decision of U. S. Court.*—On April 12 the U. S. Circuit Court of Appeals of the Eighth District, reversing a decision of the U. S. District Court of the Eastern District of Arkansas, ruled that Poinsett County is obliged to issue interest-bearing bonds or levy a tax sufficient to pay off outstanding warrants on which the holders demanded payment. The county had contended that the State Constitution only permitted the tax and the payment of the scrip, and did not compel it. The court, however, decided that it was mandatory upon the county to meet its obligations. R. Gordon Wasson, in the New York "Herald Tribune" of June 14, had the following to say about the decision:

For years the situation of local public indebtedness in Arkansas has been extremely unsatisfactory. The history of legislation and litigation on the subject is long and involved, but there seems reason to believe that a successful outcome is now assured. On April 12 the United States Circuit Court of Appeals of the Eighth District handed down a decision which seems to clinch the problem. That decision, in brief, lays down the rule that authority to levy a tax for paying local indebtedness which is permissive in form is mandatory in fact. Its specific effect is to force the authorities of Poinsett County, Ark., to impose a levy for paying a judgment on warrants held by a plaintif in New York. It possesses a general interest for every one concerned with municipal financing as one more indication of the protection afforded by the courts to investors in public obligations.

The Arkansas problem has its origin in a conflict familiar to all observers of American political practices—the conflict between public exigencies and public ideals as formulated in laws. In the Constitution of 1874 the people of Arkansas, desirous of keeping the political subdivisions of that State out of debt, laid down the inflexible rule that counties, towns and cities could never issue interest-bearing obligations. As the communities already were in debt up to the hilt, exception was made for funding operations of debt already incurred. The hopes of those who framed the Constitution were vain. Ways were devised, chiefly by the issuance of scrip at a discount, for running into debt within the letter of the constitutional prohibition. The scrip, which bore no interest, usually bore no interest date, being payable on demand out of any proceeds from taxes; of late years some of the scrip was made payable one year from date. The inevitable effect of these practices was to make local financing extremely expensive, depriving the evidences of indebtedness of a wide market with good rating.

Bootlegged Indebtedness.

The accumulation of bootlegged indebtedness, which nas been acute since the end of the World War, has led to a succession of constitutional amendments, differing in detail but similar in principle. They have all remained the prohibition of loans but authorized the refunding of all debt outstanding at the moment, each of them attempting to clean up an existing situation and to remove the possibility of further trouble. Such amendments were adopted by the people in 1918, 1924 and 1926. They contained provisions authorizing special taxes for the service of the funded debt over and above the 5 mills which incorporated communities already were authorized to levy for current expenditures. The courts have been called upon to elucidate the relationship of these amendments to each other, holding that the 1924 amendment superseded that of 1918, but that the 1926 amendment was supplementary to existing provisions. The decision on the 1926 amendment was handed down only last week by the Arkansas Supreme Court. There has also been litigation on the question whether the amendments were properly adopted, those of 1918 and 1924 having been approved by a majority of the voters voting thereon, but not by a majority of the voters voting at the same election for Governor. Reversing an earlier decision, the Supreme Court of Arkansas held the amendments to be legally approved.

The crucial decision hinged on the amendment of 1924, known as No. 11. That amendment directed that the fiscal affairs of counties, cities and incorporated towns to be conducted on a sound financial basis; that no contracts be entered into or scrip issued exceeding in amount the revenues for the current year, and that a levy of three mills be authorized, in addition to taxes already authorized, for the service of debt already outstanding. Poinsett County, with a tax list of about $10,000,000, declined to avail itself of this authority to impose a tax sufficient to take care of its floating indebtedness. A New York bank holding $25,000 scrip of this county petitioned the County Court and the county judge to issue interest-bearing bonds sufficient to pay a judgment for that amount which it had obtained against the county. On the ground that the imposition of the tax and payment of the indebtedness was optional rather than mandatory, the United States District Court of the Eastern District of Arkansas declined to accede to a suit for a writ of mandamus. Both the amendment and a subsequent statute say that counties "may issue" refunding obligations.

The Circuit Court Opinion.

The Circuit Court has now overruled the lower court, holding that the plaintiff "is entitled to have that judgme t paid, that it is the duty of the county to pay it, and that the amendment and the statute have provided a method for its payment." The whole object of the maendment and statute, says the opinion, is to put local communities on a sound financial footing, and their failure to observe it defeats the purpose of the amendment and the statute. "Under the Constitution," points out the court, "taxpayers in the county could pay their county taxes with discredited warrants. There is no priority in payment of warrants when it came to tendering them for county taxes; hence there was no way in which holders of warrants who were non-taxpayers in Poinsett County could ever realize anything."

The local scrip of Arkansas has, of course, never enjoyed a wide market, and the total volume of such scrip is not sufficient to be of major importance in itself. The significance of the whole situation lies, first, in supplying an object lesson of the evils of a thoroughly bucolic attitude toward public financing, and, second, in the additional evidence it furnishes that the courts will always lean on the side of the creditor who holds in good faith the obligations of a community.

Illinois (State of).—*Legislature Adjourns.*—The State Legislature adjourned sine die on June 30. Acts passed during the session provide that property in Chicago be assessed at full value for tax purposes, instead of 50%, as at present, and that all tax rates in Chicago be cut in half. The increase in the assessed value of Chicago property will result in a doubling of the city's borrowing capacity. Another Act increases the debt limit of Chicago Sanitary District from 4% to 5% of the valuation of property.

Maine (State of).—*Legislation Affecting Savings Bank Investments.*—The 1927 Legislature enacted five measures affecting the regulation of the investment of savings banks. These five Acts are amendatory of Chapter 144 of the Laws of 1923, a summary of which may be found in V. 116, p. 2542. The new laws are effective July 16.

Chapter 20 amends the 1923 law so as to exclude from the eligible list bonds assumed or guaranteed by a steam railroad of over 500 miles of road and located principally in Maine. The text of Chapter 20 follows:

An Act relating to investments by savings banks in obligations of steam railroads.

Paragraph a of Subsection VI of Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by striking out at the end of said paragraph the following words: including all obligations assumed or guaranteed by such railroad, and issued by a subsidiary or lessor steam railroad corporation," and substituting therefor the following: including all obligations assumed or guaranteed by such corporation and issued by any lessor, subsidiary or affiliated corporation, provided that the assumption or guaranty thereof shall have been authorized and approved in the manner and to the extent required by State or Federal law at the time of such assumption or guaranty," so that, as amended, said paragfaph shall read as follows:

a. In the bonds, notes or other interest-bearing obligations of any Maine corporation owning and operating a steam railroad located principally within this State, having a mileage of not less than 500 miles of road, exclusive of sidings, including all obligations assumed or guaranteed by such corporation and issued by any lessor, subsidiary or affiliated corporation, provided that the assumption or guaranty thereof shall have been authorized and approved in the manner and to the extent required by State or Federal law at the time of such assumption or guaranty." Approved March 22 1927.

Chapter 30, given in full below, provides that savings banks may invest in United States war veterans' compensation certificates:

An Act relating to collateral loans by savings banks.

Subdivision 12 of Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by adding thereto the following paragraph to be lettered "f":

"f. In war veterans' compensation certificates issued in accordance with the provisions of the World War Adjusted Compensation Act of the United States as amended, to an amount not in excess of the value of said certificates, at the time of the loan, according to the United States table of values as stated in said certificates." Approved March 28 1927.

By the terms of Chapter 34, obligations of the Provinces of Canada are placed on a par with bonds of the States of the United States. The requirement for investment in these bonds is that no default for more than ninety days in either principal or interest of the bonds shall have occurred at any time for ten years past. Chapter 34 reads:

An Act relating to investment of savings deposits.

Subdivision II of Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by striking out all of said section and substituting in place thereof the following:

II. *Obligations of States and Provinces of Canada.*—In the bonds or other interest-bearing obligations of any State in the United States, and in the bonds constituting a direct and primary obligation of any Province of the Dominion of Canada, the principal and interest of which are payable in United States funds, provided the above-mentioned bonds or interest-bearing obligations of any State and bonds of any Province, have not, for a period of more than ninety days, defaulted in the payment of the principal or interest of any obligation within a period of ten years immediately preceding the investment." Approved March 28 1927.

Notes and bonds secured by first mortgage on real estate in Massachusetts, Rhode Island, Connecticut and Vermont (as well as Maine and New Hampshire) as provided by the old law), are made legal for savings bank investment, providing such loans shall not be greater than 60% of the market value of the property. We give Chapter 35 below:

An Act relating to investment of savings banks.

Subdivision XI of Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by striking out all of said subdivision and substituting in place thereof the following:

"XI. *Mortgage Loans.*—In notes or bonds secured by first mortgages of real estate in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut and Vermont, to an amount not exceeding 60% of the market value of such real estate. No bank shall have more than 60% of its deposits nvested in such mortgages." Approved March 28 1927.

Chapter 66 authorizes savings banks to invest in bonds and notes of mortgage companies of specified responsibilities, subject to certain conditions as outlined in the Act, which we give in detail:

An Act legalizing the guaranteed mortgage bond as an investment for the savings banks of Maine.

Section 27 of Chapter 144 of the Public Laws of 1923 is hereby amended by adding thereto the following subdivision to be numbered XVII:

XVII. *Guaranteed Mortgage Bonds.*—In bonds or notes which are the obligations of a mortgage company having a capital and surplus of not less than $200,000 organized under the laws of any of the United States and engaged in the real estate mortgage business within the United States, subject to the following conditions:

The total amount of such bonds or notes shall not exceed fifteen times the combined capital and surplus of the mortgage company, and such bonds or notes shall mature within ten years of the date of issue.

Such bonds or notes shall be guaranteed as to principal and interest by endorsement on each bond or note by a banking or surety company organized either under the banking or insurance laws of any of the United States (hereinafter called the guaranteeing company) authorized to do business in this State and having a combined capital and surplus of not less than $10,000,000 and independent of the mortgage company.

No bonds shall be qualified under this Act which has outstanding bonds guaranteed by it in excess of fifteen times its combined capital and surplus.

Such bonds or notes shall be secured by a deposit with a bank or trust company as trustee of either (a) a closed first mortgage or closed first mortgages on improved real estate capable of producing income owned in fee; or (b) cash, obligations of the United States or other bonds legal for savings banks in the New England States, New York or New Jersey.

The aggregate of the mortgages at face value, the cash and securities at market value shall be not less than 100% of the principal amount of said bonds or notes outstanding.

The mortgages deposited as security to secure said bonds or notes shall mature before the maturity of the bonds or notes which they secure and shall constitute a closed first mortgage or closed first mortgages on improved real estate (improved real estate as herein defined shall consist of land owned in fee and the buildings actually constructed thereon and shall not include farm property, churches, factories, clubs, business garages, hotels, theaters, or hospitals); the face value of each mortgage deposits shall be in amount not more than 60% of the market value of the property upon which it is secured, such value to be established by independent appraisers approved by the guaranteeing company, and no one mortgage shall exceed $100,000.

The guaranteeing company shall inspect and approve each mortgage before it is deposited as security for such bonds or notes.

The trustee shall be a bank or trust company in the United States having a combined capital and surplus of not less than $1,000,000, and be independent of the mortgage or guaranteeing company.

The mortgage company shall have the right to make changes or substitutions in the collateral deposited as security to secure said bonds or notes, the guaranteeing company and trustee first inspecting and approving the change or substitution in the collateral.

Policies of insurance adequately covering such mortgaged building against damage by fire shall be deposited with the trustee, and tornado and earthquake insurance policies shall be deposited with the trustee on mortgages secured by property in States where such insurance is customarily required.

Titles to the mortgaged properties shall be guaranteed by a title insurance company approved by the Bank Commissioner of Maine.

Not more than 10% of the deposits of any one bank shall be invested in the bonds or notes authorized by this subdivision, and said bonds or notes legalized hereunder are subject to the provisions relating to certificates of legality as set forth in Subdivision 16 of Section 27 of Chapter 144 of the Public Laws of 1923." Approved April 1 1927.

Gasoline Tax Increase Enacted.—The tax levied on gasoline sales by the State of Maine is increased from 3 cents to 4 cents per gallon by Chapter 251 of the 1927 laws. The exemption allowed for gasoline used in engines other than those used on the highways is increased from 2 to 3 cents a gallon, so that users of gasoline for purposes other than automobile operation, will pay 1 cent as in the past.

Montreal, Que.—*Litigation Halts City's Purchase of Water Plant.*—The Montreal Board of Trade has secured an interlocutory injunction to halt all proceedings in the purchase by the city of Montreal of properties of the Montreal Water & Power Co. The transfer of the property to the city went through the registration office in May, at which time the price was given as $14,000,000. However, a board of arbitration was named, with power to decide whether ot not the price is just. The injunction halts the work of the arbitration board. The Montreal "Gazette" of June 22 carried the following:

All proceedings relating to the purchase of the Montreal Water & Power Co. by the City of Montreal, and particularly the activities of the Board of Arbitration named to set a value on the property, were brought to a standstill yesterday afternoon, when Mr. Justice Coderre, in Practice Division of the Superior Court, granted an interlocutory injunction to the Montreal Board of Trade, restraining the city, the water company and the arbitrators from taking further action until permitted to do so by the courts.

The injunction, directed primarily against the Board of Arbitration, will have the effect of canceling the session of that body which was scheduled for Thursday of this week, and it will, moreover, unless appeal is entere d by the city, have the effect of bringing the whole transaction into the Superior Court for investigation.

When the Board of Trade petitioned for an interlocutory injunction i also gave notice of its intention to file an action designed to set zside tht resolutions passed by the City Council on Feb. 28 andApril 13 1927,e providing for the purchase of the Montreal Water & Power Co. holdings by the city. In order that the city might not consummaet the purchase while the action against the resolutions was pending in the courts, the Board of Trade petitioned for a restraining injunction.

The case was called early in the present month, but was postponed for various reasons: First, when the city moved for particulars and later because counsel for the Board of Trade were busy pleading for the Montreal "Standard" in the action in libel instituted against the publishers by Alderman J. E. Mercure. A third delay was made necessary because of the illness of counsel for the Board of Trade, but finally, on Friday morning of last week, the Board of Trade opened its case with the presentation of evidence by Alderman J. A. A. Brodeur, Chairman of the Executive Committee; Edwin Hanson and others who had already been heard in the libel suit. Argument followed, the Court being addressed by George Campbell, K.C., and Brooke Claxton, counsel for the Board of Trade, A. W. P. Buchanan, K. C., and Aime Geoffrion, K.C., for the Montreal Water & Power Co., and H. Parent, who undertook the case for the city in the absence of Guillaume St. Pierre, head of the city law department. Pleading was concluded on Saturday and, because the Board of Arbitration was scheduled to sit early in the present week, Mr. Justice Coderre took the case en delibre, undertaking to render judgment by to-day at the latest.

The next step in the Board of Trade's plans is service of the writ of injunction on the city, together with the writ for the main action to set aside the two resolutions of the City Council. This will probably be done to-day. Further action will depend on the city. If the city inscribed an appeal against the present judgment, the proceedings will necessarily be halted, but if no appeal is entered, the next step before the courts will be hearing on the merits, when the whole action of the City Council and the Executive Committee, both in the negotiations leading to the purchase and in the purchase itself, will be reviewed before a judge of the Superior Court. One appeal, that of the Board of Trade against a judgment of Mr. Justice Bruneau, setting aside the board's first petition for injunction, is still pending in the Court of King's Bench, Appeal Side. It does not, however, halt further proceedings on the merits of the case as it was directed only against the initial action of the City Council.

The considerations which led to Mr. Justice Coderre's judgment of yesterday are as follows:

"Considering that the petitioner was not called upon, in order to obtain an interlocutory injunction, to make the case as complete as it would be called upon to make it were the parties before the tribunal which would decide on the actual metits of the action to which the present petition is annexed for interlocutory injunction;

"Considering that at this stage of the proceedings it is sufficient for the petitioner to demonstrate that the existence of the right he alleges raises serious questions, and to convince the judge that, while awaiting the decision of these questions by a competent tribunal, it is just and reasonable that the parties should remain in their present positions;

"Considering that the petitioner has made this demonstration and has produced this conviction in the mind of the judge;

"Considering that the petitioner has established the allegations of its petitioner and that the respondents have failed to establish the essential allegations of their contestation;

"For these reasons the Court grants the present petition for an interlocutory injunction and rejects the contestation made by each of the respondent parties; grants the writ of interlocutory injunction demanded, and enjoins the City of Montreal, the Montreal Water & Power Co., their representative officers and employees, and the misen-causes. Hon. Wallace Nesbitt, K.C., J. Emile Vanier and Charles E. Frasier, all three arbitrators, and J. Etienne

Gauthier, City Clerk of Montreal, under pain of law, to abstain from proceeding with the said arbitration and from paying the price of sale payable in virtue of the contract of April 13 1927, or from all other arrangements or understandings relative to the transactions which occasioned the present petition; and this as long as there is no order to the contrary from this court or from a judge of this court.

"The petitioner is ordered, before the emission of the said injunction, to give security in the sum of $2,000, payable to the Treasurer of the Province, in order to pay the costs and damages caused to the adverse parties by the emission of the said injunction, the whole with costs against the respondents."

New Jersey (State of).—*Boroughs Allowed to Exceed Debt Limit for Incineration Plant.*—Chapter 229 of the Laws of 1927 grants to boroughs authority to exceed the bonded debt limits for the purpose of constructing incineration plants. The debt limit of 7% of the average of three years' assessed valuation of property prescribed by the Pierson Bond Act is raised to 10% for boroughs taking advantage of the privilege granted by the new Act. Any indebtedness in excess of the 7% limit must be paid within 10 years.

North Carolina (State of).—*County Finance Act Upheld by Court.*—A recent decision of the State Supreme Court approved the validity of the county finance Act passed at the 1927 legislative session. The following comment is by R. Gordon Wasson in the New York "Herald Tribune" of June 15:

Last week the Supreme Court of North Carolina handed down a decision upholding the county finance Act recently enacted by the Legislature of that State. Approval of the measure by the highest court of the State is one more step in the progress of financing practices in that Commonwealth. The law parallels roughly the municipal finance Act already on the North Carolina statute books, and among other things requires public sales of bonds with sealed bids under almost all circumstances. The Act, while general, is not binding, of course, where counties borrow money under special statutes, either now operative or to be enacted in the future.

Of the two major issues on which the Supreme Court had to rule, one is of interest chiefly to students of North Carolina law and the other to all dealers who handle North Carolina county school bonds. The first point involved the legality of the enactment of the county finance Act. Under ordinary circumstances the courts of North Carolina, as of other States, accept as binding a statute which bears the signatures, attesting its proper passage, of the Speaker of the lower House and the presiding officer of the upper House. In North Carolina certain measures, such as the county finance Act, must pass each House three times on three distinct days, and the yeas and nays must be recorded on the second and third readings in the journal. With such measures the courts are willing to go behind the signatures attached to the enrolled bill to inquire into the accuracy of the special procedure.

In the present case evidence was offered that amendments were added to the bill during passage, and that the amended bill was not passed upon according to the terms of the Constitution. The journal mentioned the amendments, but did not define them, and they were submitted to the court in the form of extraneous memoranda. The court has now held that no evidence behind the record of the legislative journal is admissible, and that the mention without explicit explanation of the amendments in the journal showed them to be without material significance.

The second point dealt with the question whether the issuance of school bonds by counties requires an approving vote of the electors. The various questions here involved are of old standing in North Carolina. Under that State's Constitution, Section 7 of Article 7, only bonds for necessary expenses can be issued without a vote of the people, and a long chain of court rulings has defined what are and what are not necessary expenses. The courts have held that expenses for school outlays are not necessary, and for that reason would require approval by a majority of the qualified voters. The new county finance Act states in so many words that unnecessary expenses, if met out of loans, must be approved by the voters.

When, therefore, Guilford County proceeded to issue school bonds without such a referendum, one off hand might have expected the issue to be disapproved by the Supreme Court when the creation of the debt was protected. Last week's decision, however, upholds the bonds. The Supreme Court points to another provision of the Constitution which plainly expresses the will of the people for a school system with certain minimum requirements. It holds this clause to be of superior weight, and finds that the counties, in fulfilling the spirit of the Constitution in regard to schools, are not acting as municipal corporations but as administrative agents of the State.

The difficulty with the court's ruling would seem to lie, not so much in the interpretation of the Constitution, as in the wording of the county finance Act. The Legislature may authorize, under the Constitution, school bonds without the approval of voters, but the fact is that the statute enacted by the Legislature to cover this subject failed to do so, and in fact specifically states that such issues must have the support of the electorate. A school issue without the support of the voters may not violate the Constitution, but it is difficult to see how it does not violate the statute.

Oregon (State of).—*Amendment to Savings Bank Investment Law.*—Chapter 328 of the 1927 Laws amends the law regulating the investments of mutual savings banks so that notes and bonds secured by real estate in Washington, Idaho, California and Oregon shall be legal, provided that the net annual income from the property is sufficient to pay the annual interest on the loan in addition to taxes, insurance depreciation and all accruing charges and expenses, and provided the property is valued at at least twice the amount of the loan. No more than 75% of the assets of a savings bank may be so invested. The same law allows investment in the first mortgage bonds of any corporation in the United States where the value of the property securing the bonds has a value of at least twice the amount of the total authorized issue of the bonds purchased, provided the income of the corporation for the three years preceding the investment has been sufficient to pay all the operating expenses, fixed charges, depreciation, taxes, assessments, interest on all first mortgage bonds and interest and dividends on preferred stock outstanding. No more than 5% of the total savings deposits may be so invested.

Poinsett County, Ark.—*Warrants Must Be Paid, Decision of U. S. Court.*—See item above under Arkansas (State of).

Vermont (State of).—*Savings Bank Investment Law Amended.*—The 1927 Legislature passed an act amending the law regulating the investment of savings banks deposits.

The amendments allow investment in first mortgages on mines and quarries in Vermont, on timberlands in Vermont and New Hampshire, and on industrial plants in Vermont, the amount of the loan not to exceed 40% of the value of the security.

Investment is also allowed in bonds of towns, cities and school districts of 5,000 population and carrying a debt of less than 7% of the assessed valuation, located in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland, Utah, Virginia, West Virginia, North Carolina, Tennessee, Kentucky, Oklahoma and Texas. The old provision permitted investment in similar bonds in all these States except the seven last named, the population limit being only 4,000 and the debt limitation but 5% of the assessed valuation.

Savings banks may invest 5% of deposits over $1,000,000 instead of 2% as formerly provided, in bonds of certain municipalities in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

Savings banks are also empowered to invest in bonds of the Government of Newfoundland, and in bonds guaranteed by the Dominion of Canada by endorsement.

Thirty-five per cent of deposits may now be invested in public service company bonds, instead of 25%, the former limit. Investment in bonds of Canadian telephone companies is now permitted.

The text of the new law follows:

Sec. 1. Paragraph (a) of Subdivision I of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

I. (a) In first mortgages of unencumbered real estate except real estate of the classes embraced in Paragraphs (d), (e) and (f), wherever located, not to exceed in each case 60% of the value of such real estate, if located in Vermont, and not to exceed 50% of the value of such real estate if located e sewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within 20 miles of the bank making such loan as Vermont mortgage loans, and not more than 80% of the amount of the assets shall bei nvested in mortgages of real estate; provided that not exceeding 60% of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall be not more than 40% of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than $30,000, and in addition thereto 1% of the deposits of such bank in excess of $1,000,000. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of $30,000 on Vermont real estate, as stated in this section, to 1½% of the deposits in excess of $1,000,000. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed;

Sec. 2. Subdivision I of Sec. 5363 of the General Laws is hereby amended by adding three new paragraphs to be lettered (d), (e) and (f) and to read as follows:

(d) In first mortgages and in bonds or notes secured by first mortgage on mines, quarries, or both, in the State of Vermont, such loan to be not over 40% of the value of the real estate, provided the net income from the property for each of the last five years has averaged twice the interest on the total funded and floating debt and an amount of contribution to the sinking fund each year sufficient to retire at least three-fourths of the first mortgage issue at maturity, which shall be set aside each year for that purpose. For the purposes of this paragraph net income shall be gross income, less expenses, taxes, insurance, rentals, guaranteed interest and dividends, expenditures for maintenance, depreciation on equipment of not less than 6% of gross income and depletion equalling an amount allowed by the Federal collector of internal revenue. In case of new incorporation or merger of existing companies, the actual earnings of the properties to be mortgaged may be used to establish the requisite earning power.

(e) In first mortgages and in bonds or notes secured by first mortgage on timberlands in the States of Vermont and New Hampshire, the value of which is principally represented by merchantable timber growing thereon, such loan not to exceed 40% of the value of the mortgaged property. If the indenture permits removal of timber, not less than $6 for every 1,000 feet or its equivalent removed shall be set up in a cash sinking fund or applied to the retirement of the principal amount of the loan. To establish the value of such property, the affidavits of two qualified and reputable cruisers may be accepted, provided their estimates are obtained independently of each other.

(f) In first mortgages and bonds or notes secured by first mortgage on industrial plants located in the State of Vermont, the loan not to exceed 40% of the value of the real estate, provided net income of the obligor corporation for the last five years has averaged twice the interest on the total funded and floating debt, including the first mortgage bonds or notes to be issued for investment by banks, as provided in this paragraph, and an annual contribution to sinking fund sufficient to retire at least three-fourths of the first mortgage obligations at maturity which shall be set up each year for this purpose. Net income shall be defined the same as in Paragraph (d).

Sec. 3. Paragraph (d) of Subdivision II of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last two preceding United States or State census reports of at least 5,000 and an indebtedness not exceeding 7% of the last preceding valuation for the assessment of taxes, at the time of the investment, in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland, Utah, Virginia, West Virginia, North Carolina, Tennessee, Kentucky, Oklahoma and Texas.

Sec. 4. Paragraph (i) of Subdivision II of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

(i) In the bonds of the Dominion of Canada, the various provinces of Canada, the Government of Newfoundland and in the bonds guaranteed by the Dominion of Canada by endorsement.

Sec. 5. The last paragraph of Subdivision II of Sec. 5363 of the General Laws, as amended by Sec. 1 of No. 137 of the Acts of 1919 and by Sec. 2 of No. 92 of the Acts of 1925, is hereby amended so as to read as follows:

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness: and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water. Banks may invest in bonds described in each of subdivisions (h) and (j) not to exceed $30,000 by any one bank, and in addition thereto 5% of the deposits of such bank in excess of $1,000,000 dollars; and in bonds described in Subdivision (i) not to exceed $30,000 dollars by any one bank, and in addition thereto 5% of the deposits of such bank in excess of one million dollars; but nothing hereinbefore contained shall authorize investments in railroad aid bonds, except such as are issued by municipalities in the State of Vermont, or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within 20 years repudiated or compromised the payment of any debt or defaulted for more than 90 days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

Sec. 6. The third paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

"Mortgage bonds" shall be construed as bonds secured primarily by direct and foreclosurable lien upon physical property owned by the obligor in fee; "refunding mortgage bonds" shall be construed to mean bonds secured by a general mortgage on physical property owned by the obligor, subject to underlying mortgage bonds for the refunding of which said refunding bonds provide. All such underlying bonds shall be closed for public distribution.

Sec. 7. The fifth paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends on stocks of leased or acquired companies, and expenditures for maintenance; and

Sec. 8. The seventh paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

Not exceeding 35% of the assets of a bank shall be invested in securities authorized under this subdivision and not exceeding 2½% of such assets shall be invested in the securities of any one company, if such percentage is in excess of $5,000.

Sec. 9. The ninth paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

An investment shall not be made in the securities authorized under this subdivision unless the net income of the company or public service company in question in each of the three years next preceding such investment shall have been not less than one and a quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends on stocks of leased or acquired companies and all fixed charges and for the purpose of this paragraph "net income" shall be construed as income after deducting operating expenses, taxes, insurance and expenditures for maintenance.

Sec. 10. The last paragraph of Subdivision III of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

In the first mortgage bonds and refunding mortgage bonds issued or assumed by public service companies, and in mortgage bonds of the companies controlled by such public service companies; for the refunding of which mortgage bonds of such companies are specifically reserved, or provided for in the indenture, provided that in each of the three years next preceding such investment the net income shall have been either (a) not less than $500,000 and not less than 1¾ times the annual interest on the bonds in question and all other obligations of corresponding or prior liens, or (b) not less than $150,000 and not less than twice the annual interest on the bonds in question and all other obligations of corresponding or prior liens; provided that such bonds are in fact secured either by first lien or by a refunding mortgage on the major portion of the mortgaged premises, or by a lien for the refunding of which, bonds which are legal are specifically reserved, or provided for in the indenture: and provided that the principal franchise or franchises of such companies, if electric railways, extend beyond the maturity of the bonds in question, and provided that such public service companies, other than electric railways, either operate subject to the regulatory supervision of a State commission of competent jurisdiction, or that the principal franchise or franchises extend beyond the maturity of the bonds in question, or that in the case of electric railways not less than 75% of the mileage owned is located on private right of way owned in fee.

In the case of the consolidation by merger of two or more companies, the combined earnings and the fixed charges of the constituent companies may be used to establish the ratio of net earnings to fixed charges, as provided in this subdivision.

Sec. 11. Subdivision IV of Sec. 5363 of the General Laws is hereby amended so as to read as follows:

IV. (a) In the bonds of telephone companies located in the United States or Canada, when such bonds are in fact secured by a first mortgage or a refunding mortgage, whether or not the bonds are so designated in their title;

(b) Provided, that gross earnings of any such company shall have averaged $1,000,000 for the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least 40% of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided, that net earnings for the last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have averaged at least 1¾ times the annual interest charge on the average mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incompleted fiscal year, net earnings as provided above, for the last available 12 months next preceding such investment shall have been at least 1¾ times the interest on all mortgage debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that compose the consolidated company, when such bonds are secured as provided in Subdivision (a), shall be legal investments provided that the combined earnings of the separate companies shall have complied with the requirements in respect to gross earnings in Subdivision (b), and provided that the combined net earnings of the separate companies shall have complied with the requirements of subdivision (c).

(d) In the bonds of telephone companies located in the United States or Canada, when such bonds are secured by the deposit of collateral having a value of at least 25% in excess of the par value of such bonds; and

(e) Provided, that gross earnings of any such company shall have averaged at least $25,000,000 for the last three fiscal years next preceding such investment; and

(f) Provided, that the net earnings for the last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have averaged at least 1¾ times the annual interest charge on the average funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year, net earnings as provided above for the last available twelve months next preceding such investment shall have been at least 1¾ times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided, that gross earnings of any such company shall have averaged at least $15,000,000 for each of the last three fiscal years next preceding such investment; and

(i) Provided, that net earnings for each of the said last three fiscal years after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least 1¾ times the annual interest charge on the average funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least 1¾ times the interest on all fuhded debt outstanding, including such additional bonds issued.

(j) In the bonds of telephone companies located in the United States provided that gross earnings shall have averaged at least $40,000,000 for each of the last three fiscal years preceding such investment.

(k) Provided, that an investment shall not be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than 10% of the assets shall be so invested.

Sec. 12. Paragraph (a) of subdivision VI of Sec. 5363 of the General Laws, as amended by No. 151 of the Acts of 1921, is hereby amended so as to read as follows:

VI. (a) In the stock of any national bank in the New England States or the State of New York, or in the stock of any banking association or trust company incorporated under the authority of and located in such States; but a bank shall not hold bank stock both by the way of investment and as security for loans in excess of 10% of its assets, nor, in any one bank, more than 5% of its assets, or more than $100,000, or more than 10% of the capital stock of any one bank.

Sec. 13. Sec. 5399 of the General Laws is hereby amended so as to read as follows:

Sec. 5399. Not less than two-fifths of such reserve shall be in cash on hand and in balances payable on demand in banks and national banking associations in which banks of this State are authorized by law to make deposits; and at least a half of such two-fifths shall be in cash on hand, but balances payable on demand in banks or national banking associations located not more than 100 miles from the depositing bank will be accepted as and in lieu of cash to the amount of half of such cash requirement. Three-fifths of such reserve may be in United States or State bonds, or in the bonds of any city of the United States of at least 100,000 inhabitants, according to the last preceding United States census.

Sec. 14. This act shall take effect from its passage.

Approved March 24 1927.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Albion), Orleans County, N. Y.—*BOND OFFERING*.—Edith T. Taylor, District Clerk, will receive sealed bids until 4 p. m. June 22 for $25,000 coupon or registered school bonds. Date Aug. 1 1927. Denom. $500. Due $12,500 Aug. 1 1928 and 1929. Prin. and int. (F. & A.) payable at the Citizens National Bank, Albion. A certified check, payable to the order of the District Treasurer, for 2% of the bonds offered is required. The approving opinion of Caldwell & Ryamond of New York will be furnished.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING*.—S. B. Adgate, Clerk of the Board of County Commissioners, will receive sealed bids until 12 noon July 26 for the purchase of $6,500 5½% Wendell Ave. improvement bonds. Date April 1 1927. Denom. $650. Due $650 yearly on Oct. 1 from 1927 to 1936. Principal and interest (A. & O.) payable at the County Treasury, Lima. Certified check on a local bank for $500, payable to the County Treasurer, required.

ANNAPOLIS, Anne Arundel County, Md.—*MATURITY*.—The $250,000 4½% coupon water improvement bonds awarded to the Mercantile Trust & Deposit Co. and Stein Bros. & Boyce, both of Baltimore, jointly, at 102.34 (V. 125, p. 129), mature $10,000 June 1 1928 to 1952, inclusive. Date June 1 1927.

APPLEWOLD, Pa.—*BOND SALE*.—John S. Porter was awarded on June 13 an issue of $8,000 4½%, series L, water plant bonds at 102.11, a basis of about 4.34%. Date June 1 1927. Denomination $500. Due June 1 1947. Interest payable J. & D.

ATASCOSA COUNTY ROAD DISTRICT NO. 2 (P. O. Jourdanton), Tex.—*BOND SALE*.—Garrett & Co. of Dallas have been awarded an issue of $100,000 road bonds.

ATHENS, Athens County, Ohio.—*BOND SALE*.—W. L. Slayton & Co. were awarded the issues of 6% coupon special assessment bonds aggregating $5,375.86 offered on July 2 at a premium of $248, equal to 104.613, a basis of about 4.93%. They are described as follows:

$2,106.04 Clark St. impt. bonds. Dated June 15 1927.

3,269.82 Lorene Ave. impt. bonds. Dated June 15 1927. Denom. $180, one for $209.82. Due $209.82 March and $180 Sept. 15 1928, and $180 March and Sept. 15 1929 to 1936.

The other bidders were:

Name—	*Premium*.
A. E. Aub & Co. (2 issues)	$246.00
Durfee, Niles & Co. ($3,269.82)	83.00
Weil, Roth & Irving (2 issues)	61.00
First Citizens Corp. ($2,106.04)	107.30

The offering of the $3,269.82 impt. bonds was given in V. 124, p. 3802.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING*.—Sealed bids will be received until 12 m. (daylight saving time) July 1 by J. A. Paxson, Director of the Department of Revenue and Finance, for the following treasury coupon or registered bonds, not to exceed 5%, aggregating $400,000:

$175,000 drainage system bonds. $100,000 school bonds.
125,000 bridge approach bonds.

Date July 15 1927. Denom. $1,000, or any multiple up to $25,000. Interest rate to be in multiple of ¼ or 1-10 of 1%. Prin. and int. payable at the Hanover National Bank, New York City. A certified check, payable to the order of the city, for $8,000 is required. Legality approved by Clay, Dillon & Vandewater of New York, whose opinion will be furnished.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND SALE*.—The $140,000 funding bonds offered on June 30—V. 124, p. 3803—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4¾s at a premium of $84, equal to 100.06.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Lodge Grass), Mont.—*BOND OFFERING*.—Mrs. V. V. Gardner, District Clerk will receive sealed bids until 2 p. m. Aug. 1 for $23,000 6% school bonds. Date July 1 1927. A certified check for $250 is required. These bonds were originally offered on June 27 (V. 124, p. 3803), but owing to the State law which requires a longer advertisement of calling for bids the bonds will be held until Aug. 1.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED*.—An issue of $350,000 5% school bonds was registered by the State Comptroller on June 24.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING*.—Geo. A. Digges, Jr., Register of Deeds, will receive sealed bids until July 30 for $2,000,000 4½% coupon road and bridge bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $50,000 1930 to 1939, incl.; $75,000 1940 to 1951, incl., and $100,000, 1952 to 1957, incl. Prin. and int. payable at the Hanover National Bank, N. Y. City. A certified check for $40,000, payable to the County Treasurer, is required. Legality approved by S5orey, Thorndike, Palmer & Dodge of Boston.

These bonds were originally scheduled for sale on July 25 (V. 125, p. 129.)

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING*.—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. July 12, for the purchase on a discount basis of a $500,000 temporary loan, issued in anticipation of revenue for the year 1927. Date July 13 1927. Due Nov. 14 1927 These notes will be certified as to the genuineness of the s.gnatures thereon by The Nat.onal Shawmut Bank of Boston. The bank will further certify that the validity of the notes has been approved by Ropes, Gray, Boyden & Perkins of Boston, Mass.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING*.—Collin Monroe, City Auditor, will receive sealed bids until 12 m. July 15 for the following two issues of 5½% coupon bonds aggregating $15,106.65:

$10,253.65 city's portion street improvement bonds. Denom. $1,000, one for $253.65. Due Sept. 1 as follows: $1,253.65, 1928, and $1,000, 1929 to 1937 incl.

4,853.00 real estate purchase bonds. Denom. $500 one for $353. Due Sept. 1 as follows: $353, 1928, and $500, 1929 to 1937 incl.

Dated July 1 1927. A certified check, payable to the order of the City Treasurer, for 5% of the bonds offered, is required.

CAMDEN, Camden County, N. J.—*BOND SALE*.—The three issues of bonds offered on July 6—V. 124, p. 3803—were awarded as 4¼s as follows:

$1,461,000 improvement bonds ($1,466,000 offered) to Eldredge & Co. of N. Y. City, M. M. Freeman & Co. of Philadelphia, the First Camden National Bank & Trust Co., West Jersey Parkside Trust Co. and the Broadway-Merchants Trust Co., at 100.35, a basis of about 4.23%. Due July 1 as follows: $60,000, 1928 to 1933 incl.; $65,000, 1935 to 1949 incl., and $61,000, 1940.

561,000 school bonds ($565,000 offered) at 100.72, a basis of about 4.19%. Due July 1 as follows: $15,000, 1928 to 1962 incl.; $20,000, 1963, and $16,000, 1964.

131,000 water bonds at 100.41, a basis of about 4.23%. Due July 1 as follows: $3,000, 1928 to 1948 incl., and $4,000, 1949 to 1965 incl.

The above two issues were awarded to a syndicate composed of George B. Gibbons & Co., E. H. Rollins & Sons and Roosevelt & Son, all of N. Y. City. The aggregate amount of bonds disposed of was $2,153,000.

CAMPBELL, Ohio.—*BOND OFFERING*.—Anthony Julius, City Auditor, will receive sealed bids until 12 m. (Central standard time) July 20 for the following 5½% bonds:

$3,200.00 city's portion sewer bonds. Due $640 Dec. 15 1928 to 1932, incl.
12,061.30 city's portion storm sewer bonds. Due $1,206.13, Oct. 30 1928 to 1937, incl.
467.95 city's portion paving bonds. Due $93.50, Oct. 30 1928 to 1932, incl.
143.25 city's portion grading bonds. Due $28.65, Oct. 30 1928 to 1932, incl.
988.00 city's portion, sidewalk bonds. Due $197.60, Oct. 30 1928 to 1932, incl.

Date April 30 1927. Prin. and int. payable at the City Treasurer's office. A certified check, payable to the order of the above-mentioned official, for 2% of the bonds offered is required.

CANTON, Stark County, Ohio.—*BOND OFFERING*.—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. (Eastern standard time) July 25 for the following two issues of 5% bonds aggregating $63,681.42:

$58,926 92 special assessemnt street impt. bonds. Denom. $1,000, one for $926.92. Due May 1 as follows: $6,926.92, 1929; $6,000, 1930; $7,000, 1931; $6,000, 1932; $7,000, 1933; $6,000, 1934; $7,000. 1930; $6,000, 1936, and $7,000, 1937.

4,754.50 city's portion storm water sewer bonds. Denom. $1,000, one for $754.50. Due Sept. 1 as follows: $754.50, 1928, and $1,000, 1929 to 1932 incl.

Dated May 1 1927. The successful bidder will have to print at his own expense the necessary bonds, and the city sill furnish the coupons. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check, payable to the order of the city for 5% of the bonds offered, is required.

CARRBORO, Orange County, No. Caro.—*BOND SALE.*—The $10,500 6% sewer bonds offered on July 5—V. 124, p. 3803—were awarded to the Davies-Bertram Co. of Cincinnati at 1 3.54, a basis of about 4.59%. Due $500 July 1 1929 to 1949 incl.

CATAWBA COUNTY (P. O. Newton), N. C.—*BOND SALE.*—The Hanchett Bond Co., Chicago, was recently awarded an issue of $75,000 4¾% road bonds. Date March 1 1927. Prin. and int. (M. & S.) payable in New York City.

CENTRAL VALLEY HIGH SCHOOL DISTRICT (P. O. Spokane), Spokane County, Wash.—*BOND OFFERING.*—G. F. De Graff, County Treasurer, will receive sealed bids until July 29 for $30,000 not exceeding 6% school bonds.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BOND SALE.*—The $30,000 5% central heating plant bonds offered on July 1 (V. 124, p. 3388) were awarded to W. L. Slayton & Co. of Toledo, at a premium of $1,254, equal to 104.18, a basis of about 4.53%. Date July 1 1927. Due semi-annually April and Oct. 1 1928 to 1951, inclusive.

CHARLEVOIX, Charlevoix County, Mich.—*BOND SALE.*—Whittlesey, McLean & Co. of Detroit have purchased an issue of $125,000 improvement bonds.

CHARLEVOIX SCHOOL DISTRICT NO. 1 (City and Township of), Charlevoix County, Mich.—*BOND SALE.*—Whittlesey, McLean & Co. of Detroit were awarded on June 8 for $125,000 4¾% school bonds. Dated July 1 1927. Denom. $1,000 and $500. Due June 1 as fo ows: $6,000, 1928 and 1929; $7,000, 1930 to 1932 inc.; $7,500, 1933; $8,000, 1934 and 1935; $9,000, 1936 and 1937; $9,500, 1938 and 1939, and $10,500, 1940 to 1942 inc.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The $115,000 paving bonds offered on July 2—V. 124, p. 3803—were awarded to the First National Bank, Memphis, as 4½s at 100.83, a basis of about 4.43%. Due July 1 as follows: $5,000, 1933 and $10,000, 1934 to 1944 incl.

CHESTER, Randolph County, Ill.—*BOND SALE.*—An issue of $14,000 5% water supply system has been disposed of locally. At an election held on June 25, the voters authorized the issuance of these bonds, by a count of 428 for to 88 against.

CLAWSON, Oakland County, Mich.—*BOND OFFERING.*—Lynn Richards, Village Clerk, will receive sealed bids until 1 p. m. July 12 for $48,000 not exceed ng 6% assessment sewer bonds. Dated July 15 1927. Denom. $1,000. Due $12,000 July 15 1928 to 1931 inclusive. A certified check payable to the Village Treasurer for $2,000 is required.

CLAYTON COUNTY, (P. O. Elkader) Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,500,000 bonds by a count of 4,051 for to 1,505 against.

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—*NOTE OFFERING.*—A. F. Newton, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. July 15 for $18,000 not ex 5% bond anticipation loan notes. Date July 15 1927.

CLYDE, Haywood County, No. Caro.—*BOND SALE.*—H. S. Malone' Nashville, has been awarded the $26,000 street improvement bonds offered on April 22.

COLLIER COUNTY (P. O. Everglade), Fla.—*BOND SALE.*—The $350,000 6% road and bridge bonds offered on June 30 (V. 124, p. 3804) were awarded to Alexander, Ramsay & Kerr at 95, a basis of about 6.59%. Due July 1 as follows: $10,000 1930 to 1933, inclusive; $15,000 1934 to 1937, inclusive; $20,000 1938 to 1940, inclusive; $25,000 1941 to 1944, inclusive, and $30,000 1945 to 1947, inclusive. Principal and interest (J. & J.) payable in gold in New York.

COLLIN COUNTY (P. O. McKinney), Tex.—*WARRANT SALE.*—The Brown-Crummer Co. of Wichita has been awarded an issue of $100,000 5½% court house warrants at 100.12.

COLUMBIA HEIGHTS (P. O. Minneapolis), Minn.—*CERTIFICATE SALE.*—Kuechle & Co. of St. Paul have been awarded an issue of $100,000 5% certificates of indebtedness Date July 1 1927.

COMPTON UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. July 11 for $150,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $25,000, 1932, and $5,00 , 1933 to 1957 incl. Prin. and int. payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the Chairman, Board of Supervisors, is required.

CORNWALL SCHOOL DISTRICT, Lebanon County, Pa.—*BOND SALE.*—The $210,000 4¼% coupon bonds offered on July 1—V. 124, p. 3526—were awarded to the First National Bank of Lebanon, at a premium of $4,647, equal to 102.21, a basis of about 3.915%. Date July 1 1927. Due July 1 as follows: $35,000, 1932; and $7,000, 1933 to 1957 incl.

CRAFTON, Allegheny County, Pa.—*BOND SALE.*—The $50,000 4¼% coupon borough bonds offered on July 5 (V. 124, p. 3804) were awarded to J. H. Holmes & Co. of Pittsburgh at a premium of $960, equal to 101.92, a basis of about 4.11%. Dated Aug. 1 1927. Due Aug. 1 as follows: $2,000, 1937 to 1946 incl., and $3,000, 1947 to 1956 incl. The following is a complete list of other bidders:

Bidder—	*Premium.*
Mellon National Bank, Pittsburgh, Pa	$936.59
R. M. Snyder & Co., Philadelphia, Pa	845 00
G. M. Vockel & Co., Pittsburgh, Pa	789 50
Prescott, Lyon & Co., Pittsburgh, Pa	737.50
A. B. Leach & Co., Philadelphia, Pa	101.76
M. M. Freeman & Co., Philadelphia, Pa	348.00

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Zona Morkel, Village Clerk, will receive sealed bids until 12 m. July 18 for $9,000 5½% coupon fire engine truck bonds. Date July 1 1927. Denom. $500. Due Oct. 1 as follows: $1,500, 1928 and 1929, and $1,000, 1930 to 1935 incl. Prin. and int. (A. & O.) payable at the Village Treasurer's office. A certified check, payable to the order of the Village Treasurer, for $300, is required.

CROWELL INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*— The State Comptroller registered on June 24 an issue of $80,000 5½% school bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following 5 issues of 4½% road bonds offered on March 9 (V. 124, p. 1250 and 1402) were awarded to the Herrick Co. of Cleveland at 100.67, a basis of about 4.35%:

$159,141 Harvard Road No. 4 coupon impt. special assessment bonds. Denom. $1,000, except one for $141. Due Oct. 1 as follows: $15,141 1927 and $16,000 1928 to 1936 incl.
85,418 Harvard Road No. 4 coupon impt. (county's portion) bonds. Denom. $1,000 except one for $418. Due Oct. 1 as follows: $7,418 1927, $8,000 1928 to 1930 incl., and $9,000 1931 to 1936 incl
5,774 stone road special assessment bonds. Denom. $500, except one for $774. Due Oct. 1 as follows: $774 1927, $500 1928 and 1929 and $1,000 1930 to 1933 incl.
13,909 Mackenzie Road special assessment bonds. Denom. $1,000 except one for $909. Due Oct. 1 as follows: $909, 1927; $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1936.
30,600 Mackenzie Road county's portion bonds. Denom. $3,000 except one for $600. Due Oct. 1 as follows: $3,600, 1927, and $3,000, 1928 to 1936 incl.

DADE COUNTY (P. O. Miami), Fla.—*BOND SALE.*—The $2,500,000 5% court house and jail bonds offered on July 6—V. 124, p. 3665—were awarded to the Bank of Bay Biscayne and the First National Bank, both of Miami, jointly, at 95.56, a basis of about 6.01%. Due $250,000 July 1 1928 to 1937, incl.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis was awarded on June 27 an issue of $24,000 4½% coupon road bonds at a premium of $627, equal to 102.61, a basis of about 4.01%. Dated June 15 1927. Denom. $1,200. Due $1,200 May and Nov. 15 1928 to 1937 incl. Interest payable M. & N. 15.

DE WITT COUNTY, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on June 24 an issue of $89,000 5% road impt. bonds.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—The following two issues of coupon or registered 4½% bonds, aggregating $24,000, offered on July 5 (V. 124, p. 130) were awarded to the Ilion National Bank of Ilion at 100.48, a basis of about 4.35%:
$18,000 water works bonds. Due $3,000 June 1 1928 to 1933 incl.
6,000 highway bonds. Due $1,000 June 1 1928 to 1933 inclusive.
Dated June 1 1927.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Camas Valley), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 16 by R. J. Dunton, District Clerk, for $25,000 5% school bonds. Date July 1 1927. Due July 1 as follows: $1,000, 1933 and 1934; $1,500, 1935 to 1940, incl., and $2,000, 1941 to 1947, incl. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland. A certified check for $500 is required.

DOVER SCHOOL DISTRICT, Morris County, N. J.—*BOND SALE.*—An issue of $31,000 school bonds has been disposed of recently. At an election held on May 24 these bonds were favorably voted on.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The $395,000 coupon or registered high school bonds offered on June 30—V. 124, p. 3666—were awarded to Kissel, Kinnicutt & Co. and Pulleyn & Co., both of N. Y. City, jointly, as 4.35s, at 100.22, a basis of about 4.33%. Due April 1 as follows: $15,000, 1932 to 1936 incl., and $16,000, 1937 to 1946 inclusive. Legality approved by Reed, Doughterty, Hoyt & Washburn of New York City.

EAST LYME, New London County, Conn.—*BOND SALE.*—The $75,000 4¼% coupon school bonds offered on June 30—V. 124, p. 3805—were awarded to R. L. Day & Co. of Boston. Date July 1 1927. Due $5,000 July 1 1928 to 1942 incl.

EASTON, Northampton County, Pa.—*BOND OFFERING.*—Edward A. Schilling, Superintendent of Accounts and Fi ance, will receive sealed bids until 9 a. m. (standard time) July 19, for $200,000 4¼% coupon street improvement and garbage-disposal-plant bonds. Date Aug. 1 1927. Due Aug. 1 as follows: $70,000, 1932 and 1937, and $60,000, 1942. The bonds are registerable as to principal. A certified check, payable to the order of the City Treasurer, for $5,000 is required. The bonds are being sold subject to the appr oval by counsel for the successful bidder as to their legality.

Financial Statement.

Bonded debt Jan. 3 1927	$2,217,700
Sinking fund	223,276
Assessed valuation 1927	39,390,166
Value of city property	234,305
City tax rate (per $1,000) 1927	13.50

Population, 1910, 28,523; 1920, 33,813.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $280,000 4½% bridge bonds offered on June 30—V. 124, p. 3527—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $14,241, equal to 105.05, a basis of about 3.88%. Date May 14 1927. Due as follows: $7,000, May and Nov. 15 1928 to 1945 incl.; and $14,000 May and Nov. 15 1946. Other bidders were:

Bidder—	*Premium.*
Harris Trust & Savings Bank, Chicago	$10,225.00
Merchants National Bank, Indianapolis	13,665.34
Meyer-Kiser Bank, Indianapolis	12,490.00

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. July 16 for $3,200 4½% Clinton Township road bonds. Dated June 15 1927. Denom. $160. Due $160 May and Nov. 15 1928 to 1937 inclusive.

ELMHURST SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND DESCRIPTION.*—The $15,000 school bonds awarded in—V. 124, p. 3527—bear interest at the rate of 5% and were sold locally at par. Date May 1 1927. Coupon bonds in denominations of $500. Due as follows: $1,000, 1928 to 1935 incl., and $2,000, 1936 to 1944 incl. Interest payable on the first day of July.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—*BOND OFFERING.*—W. Tyler, Supt. Board of Public Instruction, will receive sealed bids until 10 a. m. Aug. 2 for $225,000 6% school bonds. Date July 1 1927. Denom. $1,000. Due June 30 as follows: $7,000, 1930 to 1944 incl.; $8,000, 1945 to 1954 incl.; $10,000, 1955 and $15,000, 1956 and 1957. Prin. and int. (J. & D), payable at the County depository or at the Hanover National Bank, N. Y. City. A certified check for 2% of the par value of the bonds bid for is required.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Robert Topping, Village Clerk, will receive sealed bids until 12 noon Aug. 1 for an issue of $25,000 5% coupon street improvement bonds. Dated Aug. 1 1927. Denom. 10 $500 bonds and 20 $1,000 bonds. Due $2,500 yearly on Oct. 1 from 1928 to 1937 incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for in Cleveland within 10 days after award. Sale will not be made at less than par.

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—*BOND ELECTION.*—An election will be held on July 8, for the purpose of voting on the question of issuing $37,000 school bonds.

FONDA INDEPENDENCE SCHOOL DISTRICT, Pocahontas County, Iowa.—*BOND SALE.*—The $40,000 school bonds offered on June 24—V. 124, p. 3666—were disposed of at a premium of $25, equal to 100.06.

FORT BENTON, Chouteau County, Mont.—*BOND SALE.*—The State of Montana was awarded on June 30 the following 5% bonds at par:
$35,000 refunding sewer bonds.
12,000 funding bonds.

FORT LEE SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—John C. Abbott, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 15 for an issue of 4¾% or 5% coupon or registered school bonds not to exceed $675,000, no more bonds to be awarded than will produce a premium of $1,000 over $675,000. Date July 15 1927. Denom. $1,000. Due July 15 as follows: $20,000, 1929 to 1934, incl.; $21,000, 1935 to 1939, incl.; $22,000, 1940 to 1944, incl.; $23,000, 1945 to 1948, incl.; $24,000, 1949 to 1952, incl.; $25,000, 1953 to 1956, incl., and $26,000, 1957 and 1958. Prin. and int. (J. & J. 15) payable at the First National Bank, Fort Lee. A certified check, payable to the order of the Board of Education, for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

FORT WORTH, Tarrant County, Texas.—*BOND ELECTION.*—An election will be held soon for the purpose of voting on the question of issuing $3,000,000 road and bridge bonds.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by John P. Dunn, Town Treasurer, until 11 a. m. July 12 for the purchase on a discount basis of a $100,000 temporary loan, in denominations of $500,000, maturing March 19 1928.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk Board of County Commissioners will receive sealed bids until 10 a. m. July 27 for $90,000 4½% sewer impt. No. 108 bonds, of Mifflin District No. 1. Date Aug. 1 1927. Denom. $1,000. Due $3,000, Apr. and Oct. 1 1928 to 1942 incl. Prin. and int. (A. & O.), payable at the County Treasurer's office. A certified check payable to the Board of County Commissioners, for 1% of the bonds offered, is required.

FREMONT, Dodge County, Neb.—*BOND OFFERING.*—Sealed bids will be received by A. J. Forman, City Clerk, until July 14 for $210,000 4¼% coupon storm sewer drainage bonds. Date July 1 1927. A certified check for 2% of the bid is required.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—C. E. Pappenfoos, City Auditor, will receive sealed bids until 12 m. July 27 for $180,000 4¾% coupon water purification plant bonds. Date July 20 1926. Denom. $360. Due as follows: $360, Oct. 1 1927; $360, April and Oct. 1 1928 to 1951, incl., and $360, April 1 1952. A certified check, payable to the order of the City Treasurer, for 1% of the bonds offered is required.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $17,000 4½% coupon road bonds offered on July 6—V. 124, p. 3805—were awarded to the Union Trust Co. of Indianapolis, at a premium of $424, equal to 102.49, a basis of about 3.99%. Date May 16 1927. Due $850, May and Nov. 15 1928 to 1937 incl. The following are the unsuccessful bids submitted:

Bidder—	Premium.
Fletcher Savings & Trust Co., Indianapolis	$388.00
Citys' Securities Corp., Indianapolis	417 00
J. F. Wild & Co.	421.50

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The following three issues of 5% coupon bonds aggregating $122,437.67, offered on June 28—V. 124, p. 3527—were awarded to the Herrick Co. of Cleveland, at a premium of $2,685, equal to 102.11, a basis of about 4.59%:

$92,290.35 Elmwood Ave., paving bonds. Denom. $500, except one for $290.35. Due Nov. 1 as follows: $9,290.35, 1928; $9,000, 1929; $9,500, 1930; $9,000, 1931; $9,500, 1932; $9,000, 1933; $9,500, 1934; $9,000, 1935; $9,500, 1936 and $9,000, 1937.

17,989.67 Rexwood Ave., pavement bonds. Denom. $1,000, except one $989.67. Due Nov. 1 as follows: $1,989.67, 1927; and $2,000, 1928 to 1935, incl.

12,157.65 Oak Park boulevard sewer bonds. Denom. $500, except one for $157.65. Due Nov. 1 as follows: $500, 1928; $657.65, 1929; $500, 1930 and 1931; $1,000, 1932; $500, 1933 to 1936, incl.; $1,000, 1937; $500, 1938 to 1940, incl.; $1,000, 1941; $500, 1942 to 1945, incl.; $1,000, 1946 and $500, 1947.

Date April 1 1927. The following is a complete list of other bidders:

Names of Other Bidders—	Price Bid.
George W. York & Co.	$125,052.67
Otis & Co.	125,039.67
Seasongood & Mayer	124,966.67
Ryan, Sutherland & Co.	124,630.67
The Tillotson & Walcott Co.	124,622.67
W. L. Slayton & Co.	124,577.67
Stranahan, Harris & Oatis	124,194.11

GLADSTONE, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until July 26 by Paul C. Fischer, City Recorder for $42,000 not ex. 6% water bonds. Date May 1 1927. Denom. $1,000. A certified check for 5% of the bid is required.

GLASGOW, Howard County, Mo.—*BOND ELECTION.*—An election will be held on July 19, for the purpose of voting on the question of issuing $75,000 school building bonds.

GOLD HILL IRRIGATION DISTRICT (P. O. Gold Hill), Ore.—*BOND OFFERING.*—Sealed bids will be received by Fred C. Guy, District Secretary, until July 29 for $10,000 6% coupon irrigation bonds. Date July 1 1927. Denom. $500. A certified check for $500 is required.

GREENBURGH COMMON SCHOOL DISTRICT NO. 6 (P. O. Scarsdale), Westchester County, N. Y.—*BOND OFFERING.*—Louis M. Keeler, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 20 for $156,000 not to exceed 6% coupon or registered school bonds. Date May 1 1927. Denom. $1,000. Due Nov. 1 as follows: $6,000, 1932 to 1937 incl.; $7,000, 1938 to 1944 incl.; $10,000, 1945 to 1950 incl., and $11,000, 1951. Rate of interest to be in multiples of ¼ of 1% one rate to apply to the entire issue. Prin. and int. (M. & S.) payable in gold at the Scarsdale National Bank & Trust Co. of Scarsdale. A certified check, payable to the District Treasurer, for 2% of the bond offered is requied. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

GREENBURGH-FAIRVIEW FIRE DISTRICT, N. Y.—*BOND OFFERING.*—Elmo Brown, Clerk of Board of Fire Commissioners, will receive sealed bids until 8 p. m. (daylight saving time) July 20, at the Fairview Engine House, Tarrytown Road, White Plains, for $80,000 not exceeding 5% coupon or registered fire bonds. Date July 1 1927. Denom. $1,000. Due $8,000 July 1 1928 to 1937, incl. Rate of interest to be in multiple of ¼ of 1%, one rate to apply to the entire issue. Prin. and int. (J. & J.) payable at the County Trust Co., White Plains. A certified check for $1,600 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GREENWOOD SCHOOL DISTRICT, Johnson County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis, has purchased an issue of $49,700 high school building bonds, at a premium of $1,700, equal to 103.54.

HAMILTON, Hamilton County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $60,000 paving bonds.

HARRISVILLE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Harrisville), Mich.—*BOND SALE.*—The $11,000 5% school bonds offered on June 27—V. 124, p. 3805—were awarded to Livingston & Co. of Detroit, at par. Due $1,000 July 1 1928 to 1938, incl.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $33,600 offered on June 18—V. 124, p. 2528—were awarded to the First National Bank of Danville, at a total premium of $916.40, equal to 102.70, a basis of about 3.95%:

$18,000 Middle Twp. impt. bonds. Due $900 May and Nov. 15 1928 to 1937, incl.

15,600 Guilford Twp. improvement bonds. Due $780 May and Nov. 15 1928 to 1937, incl.

Date May 15 1927.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Oris L. Newby, County Treasurer, will receive sealed bids until 10 a. m. to-day (July 9) for the following issues of 4½% road bonds, aggregating $76,200:

$35,000 Clay and Marion Townships bonds. Denom. $1,750. Due $1,750 May and Nov. 1928 to 1937 inclusive.

34,000 Liberty Township bonds. Denom. $1,700. Due $1,700 May and Nov. 15 1928 to 1937 inclusive.

7,200 Clay and Marion Townships bonds. Denom. $360. Due $360 May and Nov. 15 1928 to 1937 inclusive.

Dated June 15 1927.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Sealed bids will be received by A. P. Erickson, County Auditor, until July 18 for $335,000 not exceeding 4½% county bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $22,000, 1929 to 1938 incl., and $23,000, 1939 to 1943 incl. Prin. and int. payable at the First National Bank, Minneapolis, or at the National Park Bank, New York City. The bidders must bid a uniform rate of interest for all of the bonds and no so-called "split rate" bids will be considered. A certified check for 5% of the bid, payable to Henry Voegeli, County Treasurer, is required. Legality approved by Lancaster, Junell & Dorsey of Minneapolis. These are the bonds originally scheduled for sale on July 5 (V. 125, p. 131).

HIGHLAND PARK, Middlesex County, N. J.—*BOND SALE.*—The following two issues of 5% temporary coupon bonds aggregating $215,000 were awarded on June 20 as follows:

$200,000 paving bonds to the National Bank of New Jersey, New Brunswick. Date June 21 1927. Denom. $10,000. Due June 21 1928. Interest payable J. & D.

15,000 sewer bonds to the Peoples National Bank of New Brunswick. Date June 21 1927. Due June 21 1928. Interest payable J. & J. Denom. $5,000.

This corrects the report that appeared in V. 125, p. 131.

HOCKLEY, Texas.—*BONDS REGISTERED.*—The State Comptrolle registered on June 28 an issue of $138,000 5% court house and jail bonds

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Myrtle Neare, County Treasurer, will receive sealed bids until 2 p. m. July 18 for the following issues of 4½% road bonds aggregating $71,200:

$37,000 Richland Township bonds. Denom. $1,850. Due $1,850 May and Nov. 15 1928 to 1937, incl.

22,600 Noble Township bonds. Denom. $1,130. Due $1,130 May and Nov. 15 1928 to 1937, incl.

11,600 Pike and Madison townships. Due $580 May and Nov. 15 1928 to 1937, incl.

Date July 15 1927.

JEWETT, Harrison County, Ohio.—*BOND OFFERING.*—T. N. Osborne, Village Clerk, will receive sealed bids until 12 noon for July 22 for the purchase of an issue of $7,000 6% coupon street improvement bonds. Date Sept. 1 1927. Denom. $500. Due $500 each six months from March 1 1928 to Sept. 1 1934. Certified check for 5% of amount of bonds bid for, payable to Village Treasurer is required. Sale will not be made at less than par.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The $11,800 4½% highway improvement bonds offered on June 30—V. 124, p. 3667—were awarded to the Union Trust Co. of Indianapolis, at a premium of $314, equal to 102.66, a basis of about 3.965%. Date June 30 1927. Due semi-annually 1928 to 1937, incl. The following is a complete list of other bidders:

Bidder—	Prem.
Farmers Trust, Franklin City	$293.00
Meyer-Kiser Bank, Indianapolis	259.60
J. F. Wild Co., Indianapolis	277.00
City Securities Co., Indianapolis	258.00
Fletcher State Bank, Indianapolis	288.80

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—The $56,000 coupon or registered municipal paving bonds offered on July 7—V. 124, p. 3667—were awarded to Farson, Son & Co. of New York City as 4½s, at a premium of $82.72, equal to 100.14, a basis of about 4.49%. Date June 1 1927. Due $7,000 June and Dec. 1 1928 to 1931, inclusive.

The following is a list of other bids submitted:

Bidder—	Price Bid.	Bidder—	Price Bid.
Geo. B. Gibbons & Co.	$56,073.36	Rutter & Co.	$56,056.00
Prudden & Co.	56,062.00	Lehman Brothers	56,038.64

KENOSHA, Wis.—*BOND OFFERING.*—Sealed bids will be received until July 29 by H. C. Laughlin, Director of Finance for $235,000 4¼% school bonds. Date Aug. 1 1927. Due serially 1928 to 1946, incl.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND SALE.*—The $55,000 school bonds offered on June 29—V. 124, p. 3806—were awarded to the First National Bank of Klamath Falls, as 4½s at 100.18.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Otis H. Gordon, County Auditor, will receive sealed bids until July 19 for $148,000 not ex. 6% funding bonds. Date Sept. 1 1927. Due Sept. 1 as follows: $16,000 1928, $17,000 1929 to 1932, incl., and $16,000 1933 to 1936, incl. A certified check for 2% of the bid is required.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—M. R. Preston, County Treasurer, will receive sealed bids until 2 p. m. July 13 for the following two issues of 4½% coupon road bonds, aggregating 18,100:

$11,200 Newbury Twp. road bonds. Denom. $560. Due $560 May and Nov. 15 1928 to 1937, incl.

6,900 Greenfield Twp. road bonds. Denom. $345. Due $345 May and Nov. 15 1928 to 1937, incl.

Date June 15 1927.

LANESBORO, Fillmore County, Minn.—*BOND SALE.*—The State of Minnesota, was recently awarded an issue of $30,000 4¼% war memorial community building bonds, at par.

LANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Lansing R. F. D. No. 6), Ingham County, Mich.—*BOND OFFERING.*—R. E. Tenny, Secretary Board of Education, will receive sealed bids until 7 p. m. (Central standard time) July 12 for $26,000 not exceeding 5% school bonds. Due Aug. 1 as follows: $2,000 1928 to 1931, incl., and $3,000 1932 to 1937, incl. The successful bidder will have to print the bonds at his own expense; also furnish legal opinion as to their legality. A certified check for $500 is required.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis, were awarded on June 27, an issue of $66,500 4½% road bonds, at a premium of $1,777, equal to 102.73. Interest payable May and November.

LEETONIA, Columbia County, Ohio.—*BOND SALE.*—The $11,000 street improvement bonds offered on July 5 (V. 124, p. 3529) were awarded to W. L. Slayton & Co. of Toledo as 5s at a premium of $170, equal to 101.55. The following is a complete list of other bidders for the bonds:

Bidder—	Premium.	Bidder—	Premium.
Weil, Roth & Irving	$134.00	Seasongood & Mayer	$162.09
Ryan, Sutherland & Co.	151.00	Provident Savs. Bk. & Tr. Co	155.30
Otis & Co.	146.00	Citizens Savings Bank,	
A. E. Aub & Co.	158.00	Columbiana	152.00

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—The following two issues of coupon bonds bearing interest at the rate of 4%, offered on July 6 (V. 124, p. 132) were awarded to Estabrook & Co. of Boston at 101.31, a basis of about 3.77%:

$44,000 permanent pavement bonds, payable $5,000 thereof on the first day of July in each of the years 1928-31, incl., and $4,000 thereof on the first day of July in each of the years 1932-37, incl.

44,000 sewer bonds, payable $2,000 thereof on the first day of July in each of the years 1928-41, incl., and $1,000 thereof on the first day of July in each of the years 1942-57.

Date July 1 1927. R. L. Day & Co. and Harris, Forbes & Co. were the only other bidders, the former offering 101.29 and the latter 100.60

TEMPORARY LOAN.—The First National Bank of Boston was awarded a $100,000 temporary loan, maturing Dec. 15 1927, on a 3.61% discount basis.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Bronson), Fla.—*BOND OFFERING.*—Sealed bids will be received until July 18 by C. J. Gunn, Sec. Board of County Commissioners, for $57,000 6% road and bridge bonds.

LEWIS, LEYDEN, WEST TURIN AND HIGHMARKET CENTRAL SCHOOL DISTRICT NO. 1 (P. O. West Leyden), Lewis County, N. Y.—*BOND OFFERING.*—John P. Beyel, Pres. of Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) July 18 for $32,000 not exceeding 5% school bonds. Date July 1 1927. Denom. $1,000. Due $1,000 July 1 1929 to 1960, incl. Prin. and int. (J. & J.) payable at the National Exchange Bank, Boonville. A certified check for 5% of the bonds offered to accompany each bid.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—*BIDS REJECTED.*—All bids received for the two issues of not exceeding 5% road and funding bonds, aggregating $220,000, offered on July 4 (V. 125, p. 132), were rejected.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 2 (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has been awarded an issue of $260,928.93 7% improvement bonds. Date Feb. 14 1927. Denom. $1,000, $800, $700 and one for $928.93. Due Feb. 14 as follows: $21,700, 1930 and 1931; $21,800, 1932; $21,700, 1933 and 1934; $21,800, 1935; $21,700, 1936 and 1937; $21,800, 1938; $21,700, 1939 and 1940, and $21,928.93, 1941. Principal and interest (J. & J.) payable at the County Treasurer's office.

LOS ANGELES COUNTY SANITATON DISTRICT NO. 1 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—A. S. Soule, Secretary Board of Directors, will receive sealed bids until July 12 for $500,000 5½% bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $45,000, 1928 and 1929; $12,000, 1930 to 1943, inclusive, and $11,000, 1944 to 1965, inclusive. Principal and interest (M. & N.) payable at the Coutny Treasurer's office or at the Nationa-City Bank, New York City. A certified check for 3% of the amount offered is required. Legality approved by O'Melveny, Milliken & Tuller, of Los Angeles.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 2 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—A. S. Soule, Secretary Board of Directors, will receive sealed bids until July 12 for $500,000 5½% bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $44,000, 1928 and 1929; $12,000, 1930 to 1935, inclusive, and $11,000, 1946 to 1965, inclusive. Principal and interest (M. & N.) payable at the County Treasurer's office or at the National City Bank, New York City. A certified check for 3% of the amount offered is required. Legality approved by O'Melveny, Millikin & Tuller of Los Angeles.

LUCAS COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The following eleven issues of 5% bonds, aggregating $314,310, offered on May 26 (V. 124, p. 291) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 102.17, a basis of about 4.22%:

$66,340 Richfield and Spencer Township improvement bonds. Due as follows: $14,300, 1928, and $13,000, 1929 to 1932, inclusive.
46,240 Jerusalem Township improvement bonds. Due as follows: $10,240 1928, and $9,000, 1929 to 1932, inclusive.
43,670 Springfield Township improvement bonds. Due as follows: $9,670, 1928; $9,000, 1929 and 1930, and $8,000, 1931 and 1932.
33,940 Jerusalem Township improvement bonds. Due as follows: $7,940, 1928; $7,000, 1929 and 1930, and $6,000, 1931 and 1932.
31,130 Washington Township improvement bonds. Due as follows: $4,130, 1928; $4,000, 1929 to 1931, inclusive, and $3,000, 1932 to 1936, inclusive.
23,520 Washington Township improvement bonds. Due as follows: $3,520, 1928; $3,000, 1929 to 1935, inclusive, and $2,000, 1936.
19,270 Washington Township improvement bonds. Due as follows: $3,270, 1928; $3,000, 1929 to 1932, inclusive, and $2,000, 1933 and 1934.
18,260 Washington Township improvement bonds. Due as follows: $3,260, 1928; $3,000, 1929 to 1931, inclusive, and $2,000, 1932 to 1934, inclusive.
17,950 Springfield Township improvement bonds. Due as follows: $4,950, 1928; $4,000, 1929, and $3,000, 1930 to 1932, inclusive.
7,640 Adams Township improvement bonds. Due as follows: $2,640, 1928; $3,000, 1929, and $1,000, 1930 to 1932, inclusive.
6,350 Oregon Jwnship improvement bonds. Due as follows: $2,350, 1928, and $1,000, 1929 to 1932, inclusive.

Date June 6 1927. Principal and interest (A. & O. 6) payable at the County Treasurer's office.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) July 28 for $42,360 5% Jerusalem Twp. road improvement bonds. Date July 29 1927. Due as follows: $5,360, 1928; $5,000, 1929 to 1933, inclusive, and $4,000, 1934 to 1936, inclusive. Principal and interest payable at the County Treasurer's office. A certified check for $500 is required.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—The $25,000 5% water and light bonds offered on June 22 (V. 124, p. 3668) were awarded to Geo. H. Burr, Conrad & Broom, of Portland, at a premium of $1,410.25 equal to 105.64, a basis of about 4.01%. Due $5,000 Jan. 1 1942 to 1946, inclusive.

MADISON COUNTY (P. O. Naderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. July 15 for $16,000 4½% road bonds. Date July 15 1927. Due semi-annually commencing May 15 1928. The successful bidder to pay for the approving opinion of the examining attorney, whose opinion will be attached to the transcript of the sale.

MADISON COUNTY (P. O. Marshall), N. C.—*NOTE OFFERING.*—W. G. Buckner, Chairman Board of County Commissioners, will receive sealed bids until 10 a. m. July 12 for $100,000 road notes. Due July 1 1928. Principal and interest payable at the Hanover National Bank, New York City. A certified check for 2% of the bid is required.

MADISON SCHOOL TOWNSHIP, Clinton County, Ind.—*BOND SALE.*—The $60,000 4½% school bonds offered on July 1—V. 124, p. 3668—were awarded to the Cities Securities Corp. of Indianapolis, at a premium of $1,517.75, equal to 102.52, a basis of about 3.97%. Date May 4 1927. Due $6,000 July 15 1928 to 1937, incl.

MADISON SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Frank P. Gordon, trustee, will receive sealed bids at the Farmers State Bank of Wyatt, in Wyatt, until 2 p. m. July 16 for $13,500 5% school bonds. Date June 1 1927. Denom. $900. Due $900 June 1 1928 to 1942, inclusive. Principal and interest (J. & D.) payable at the Farmers State Bank, Wyatt.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—The four issues of coupon 3¾% bonds, aggregating $605,000, for which no bids were submitted on June 20—V. 124, p. 3806—have since been awarded at par as below:

$400,000 school bonds to the Old Colony Corp. Due July 1 as follows: $27,000, 1928 to 1937, incl., and $26,000, 1938 to 1942, incl.
135,000 sewer bonds to the Old Colony Corp. Due July 1 as follows: $5,000, 1928 to 1942, incl., and $4,000, 1943 to 1957, incl.
35,000 street construction bonds to the Walden Savings Bank. Due July 1 as follows: $4,000, 1928 to 1932, incl., and $3,000, 1933 to 1937, incl.
35,000 sidewalk bonds to the Walden Savings Bank. Due $7,000 July 1 1928 to 1932, incl.

Date July 1 1927.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $83,000 5% Cleveland-East Liverpool road bonds offered on June 24 (V. 124, p. 3529) were awarded to the Herrick Co. of Cleveland, at a premium of $2,773, equal to 103.34—a basis of about 4.37%. Date July 1 1927. Due $8,000 on Oct. 1 1928 to 1930, inclusive; $9,000, 1931; $8,000, 1932 and 1933; $9,000, 1934; $8,000, 1935 and 1936, and $9,000, 1937.

BOND SALE.—The $136,000 5% coupon road bonds offered on June 24 (V. 124, p. 3668) were awarded to the Herrick Co. of Cleveland, at a premium of $4,543, equal to 103.34—a basis of about 4.41%. Date July 1 1927. Due Oct. 1 as follows: $13,000, 1928; $14,000, 1929; $13,000, 1930; $14,000, 1931 and 1932; $13,000, 1933; $14,000, 1934; $13,000, 1935; and $14,000, 1936 and 1937.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $189,000 third series coupon or registered sewer bonds offered on July 5 (V. 124, p. 3806) were awarded to a syndicate composed of Remick, Hodges & Co., Rutter & Co., H. L. Allen & Co. and Batchelder, Wack & Co., all of New York City, as 4¼s at 100.023, a basis of about 4.24%. Dated June 1 1926. Due June 1 as follows: $5,000, 1931 to 1951 inclusive, and $6,000, 1952 to 196- inclusive.

MANLY INDEPENDENT SCHOOL DISTRICT, Worth County, Iowa.—*BOND SALE.*—The $25,000 4½% school bonds offered on June 30 (V. 124, p. 3668) were awarded to Geo. M. Bechtel & Co. of Davenport at 100.90—a basis of about 4.36%. Due July 1 as follows: $1,000, 1929 to 1933, inclusive; $2,000, 1934; $4,000, 1935 and 1936, and $5,000, 1937 and 1938.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The issue of $30,000 5% city's portion street improvement bonds offered on July 6 (V. 124, p. 3530) were awarded to the Citizens' National Bank & Trust Co. at a premium of $144, equal to 100.48, a basis of about 4.90%. Date July 1 1927. Denom. $750. Due $1,500 April and Oct. 1 1928 to 1937.

The $1,600 6% coupon bonds offered on July 6 (V. 125, p. 132) were sold to the Citizens' National Bank & Trust Co. at a premium of $15, equal to 100.93, a basis of about 5.60%. Date July 1 1927. Denom. $300, one for $400. Due Oct. 1 as follows: $400, 1928, and $300, 1929-1932, incl.

MARION, Marion County, Ohio.—*BOND DESCRIPTION.*—The $15,930 5% fire equipment bonds awarded to A. E. Aub & Co. of Cincinnati at 102.01—V. 124, p. 3800—are described as follows: Date July 1 1927. Coupon bonds in denominations of $1,000 and one for $930. Due serially Sept. 1 1928 to 1936, incl. Interest payable M. & S.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have been awarded an issue of $40,000 road bonds.

MASSENA, Cass County, Iowa.—*BOND SALE.*—An issue of $24,000 4¾% water bonds has been awarded to the Carlton D. Beh Co. of Des Moines, at 100.72, a basis of about 4.67%. Due 1947.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The eight issues of coupon road bonds aggregating $72,050 offered on July 1—V. 124, p. 3807—were awarded to the First Citizens Corporation, Columbus, as 4¾s at a premium of $345.85, equal to 100.48, a basis of about 4.56%.

$19,500 Drake Road bonds. Due as follows: $1,500 March and $2,000 Sept. 1 1928, and $2,000 March and Sept. 1 1929 to 1932 incl.
12,700 Leifield Road bonds. Due as follows: $1,000 March and $1,500 Sept. 1 1928 to 1931 incl., $1,200 March and $1,500 Sept. 1 1932.
7,700 Fent Road bonds. Due as follows: $500 March and $1,000 Sept. 1 1928 to 1931 incl., and $700 March and $1,000 Sept. 1 1932.
6,900 Bord Road bonds. Due as follows: $500 March and Sept. 1 1928, $500 March and $900 Sept. 1 1929, and $500 March and $1,000 Sept. 1 1930 to 1932 incl.
6,100 Harris Road bonds. Due as follows: $500 March and Sept. 1 1928 and 1929, $500 March 1 and $600 Sept. 1 1930, and $500 March and $1,000 Sept. 1 1931 and 1932.
5,200 Thomar Road bonds. Due as follows: $500 March and Sept. 1 1928 to 1931 incl., and $500 March and $700 Sept. 1 1932.
5,000 Staugler Road bonds. Due as follows: $500 March and Sept. 1 1928 to 1932 incl.
4,650 Rentz Road bonds. Due as follows: $500 March and Sept. 1 1928 and 1929; $500 March and $650 Sept. 1 1930; and $500 March and $1,000 Sept. 1 1931.
4,300 Fisher Road bonds. Due as follows: $500 March and Sept. 1 1928 to 1930 incl., and $500 March and $800 Sept. 1 1931.

Interest payable M. & S. Dated July 1 1927.

The following is a list of other bids submitted for 4¾% bonds:

Bidder—	*Premium.*
A. E. Aub. & Co.	$268.00
*Ryan, Sutherland & Co.	266.58
W. L. Slayton & Co.	251.16
Herrick Co.	259.38
First Nat'l Bank and Citizens' Bank of Celina (joint bid)	61.00

*Also offered a premium of $662.86 for 5s.

MEXIA, Limestone County, Texas.—*BOND ELECTION.*—An election will be held soon for the purpose of voting on the question of issuing of the following two issues of bonds aggregating $60,000:
$50,000 street paving bonds.
10,000 sewer bonds.

MILFORD VILLAGE SCHOOL DISTRICT, Hamilton and Clermont Counties, Ohio.—*BOND SALE.*—The $90,000 5% coupon school bonds offered on July 5—V. 124, p. 3668—were awarded to W. L. Slayton & Co., Toledo, at a premium of $3,736, equal to 104.15, a basis of about 4.526%. Date May 1 1927. Due Sept. 1 as follows: $3,500, 1928 to 1931, incl., and $4,000, 1932 to 1950, incl.

MISSION, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on June 24 the following 5½% bonds:
$40,000 street bonds.
30,000 fire station and city hall bonds.
30,000 sewer bonds.

MOFFAT TUNNEL DISTRICT (P. O. Denver), Denver County, Colo.—*BOND SALE.*—An issue of $2,750,000 5% tunnel improvement bonds have been awarded to R. M. Grant & Co. of New York City. Denom. $1,000. Due $275,000 Jan. 1 1974 to 1983, inclusive. Principal and interest payable in New York or Denver. Coupon bonds, with privilege of registration as to principal only, or as to both principal and interest. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement (from Official Sources).

Assessed valuation (real estate and improvements as of 1921 now subject to levy)	$290,420,211
(Denver's portion of this valuation is $261,191,113, or 90%.)	
Total debt (including these bonds)	15,470,000

Population of district, (officially estimated), 330,000; population city and county of Denver (U. S. Census, 1920), 256,369. Denver's portion of the district population is 285,000, or 86%.

The bonds are offered to investors at prices to yield 4.50%.

MOIRA SCHOOL DISTRICT NO. 1 (P. O. Brushton), Franklin County, N. Y.—*BOND OFFERING.*—Earl F. Clark, Clerk Board of Education, will receive sealed bids until 6 p. m. July 12 for the purchase of $110,000 school bonds bearing itnerest at the rate of 4¼%. The bonds mature serially in 1 to 30 years and are in denomination of $1,000.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BONDS VOTED.*—At the election held on June 27, the voters authorized the issuance of $600,000 road bonds by a count of 2,555 for to 1982 against.

MUSKEGON, Muskegon County, Mich.—*NO BIDS—BOND SALE.*—All bids submitted for the $12,000 4¼% water works refunding bonds offered on June 27—V. 124, p. 3807—were rejected.

BOND SALE.—The above bonds were then taken by the Sinking Fund at par. Date July 1 1927. Due $1,500 July 1 1928 to 1935, incl.

NEWARK, New Castle County, Del.—*BOND SALE.*—The Delaware Trust Co. of Wilmington was awarded on June 22 an issue of $150,000 water and sewer extension bonds at a premium of $3,000, equal to 102.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The Niles Trust Co of Niles has purchased an issue of $180,000 5½% Hartzell Ave. paving bonds at a premium of $951.59, equal to 100.52, a basis of about 5.43%. Date April 4 1927. Due Oct. 1 1937. Legality approved by Peck, Schaffer & Williams of Cincinnati.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $2,570 5½% city's portion, sanitary sewer bonds offered on June 23 (V. 124, p. 3668) were awarded to the Mansfield Savings & Trust Co. of Mansfield at a premium of $40, equal to 101.55, a basis of about 4.55%. Dated April 1 1927. Due Oct. 1 as follows: $500 1928 to 1931, inclusive, and $570 1932.

NORFOLK, Norfolk County, Va.—*BOND SALE.*—The following three issues of bonds offered on June 24 (V. 124, p. 3531) were awarded to a syndicate composed of Harris, Forbes & Co. and the National City Co., both of N. Y. City, and the Investment Corp., Norfolk, at 101.67, a basis of about 4.51%:

$398,000 4½% public improvement bonds. Date June 1 1928. Due June 1 1949. Interest payable J. & D.
178,000 5% water bonds. Date May 1 1922. Due May 1 1952. Interest payable M. & N.
99,000 4½% public improvement bonds. Date May 1 1927. Due June 1 1967. Interest payable J. & D.

OAKLAND HIGH SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until July 19 for $500,000 5% school bonds.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 105 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Dale S. Rice, County Treasurer, will receive sealed bids until 10 a. m. July 26 for the following not exceeding 6% bonds, aggregating $39,000:
$35,000 high school addition bonds.
2,000 school site purchase bonds.
2,000 grade school remodeling bonds.

Principal and interest payable at the County Treasurer's office. A certified check for 5% of the bid is required.

ORLEANS TOWNSHIP SCHOOL DISTRICT, Ind.—*BOND SALE.*—The National Bank of Orleans was awarded on June 5 an issue of $6,000 4¾% coupon school bonds at a premium of $1,500, equal to 100.25. Date June 5 1927. Denominations of $500. Due serially 1928 to 1934, inclusive. Interest payable J. & J.

OSWEGO, Oswego County, N. Y.—*BONDS VOTED.*—The proposition to bond the city for $500,000 for two 24-room grade schools and $25,000 for water-works improvements was carried at a special taxpayers' election.

OTTO TOWNSHIP, Kankakee County, Ill.—*BOND SALE.*—Oliver J. Anderson, have purchased an issue of $43,000 4¾% road bonds. Date May 1 1927. Coupon bonds in $1,000 denomination. Due serially July 1 1931 to 1940, incl. Prin. and int. (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Legality approved by Benjamin H. Charles of St. Louis.

Financial Statement.

Actual valuation for taxation	$1,735,330
Assessed valuation, as equalized, 1926	867,665
Bonded debt, this issue only	43,000

Population, 1920 census, 1,229.

PALO PINTO COUNTY (P. O. Palo Pinto), Texas.—*BONDS DEFEATED.*—The proposition of issuing the following 5% bonds aggregating $1,550,000 at the election held on June 25—V. 124, p. 3250—failed to carry:
$875,000 refunded road bonds.
657,000 road construction bonds.

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—*BOND SALE.*—Magnus & Co. of Cincinnati were awarded on April 1 an issue of $250,000 county improvement bonds.

PANHANDLE, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on June 22 an issue of $65,000 5½% street bonds.

PAINESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo have purchased an issue of $83,000 school bonds.

PARCO, Carbon County, Wyo.—*BOND OFFERING.*—R. E. Wertz, Mayor, will receive sealed bids until 10 a. m. July 15 for $25,000 6% sewer bonds. Date Aug. 1 1925. Denom. $1,000. Due in 20 years; optional after 10 years. A certified check for 10% of the bid is required.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 14 for $100,000 not ex. 4¾% funding bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $6,000 1928 to 1932 and $7,000 1933 to 1942, inclusive. A certified check for 2% of the bid is required.

PERRYSBURG, Mahoning County, Ohio.—*BOND OFFERING.*—Raymond Bayer, Village Clerk, will receive sealed bids until 7:30 p.m. July 26 for the following four issues of 5% coupon bonds, aggregating $59,556:
$20,000 Sixth Street, village's portion, improvement bonds. Date March 1 1927. Denom. $1,000. Due $1,000 March and Sept. 1 1928 to 1937, inclusive.
20,000 water supply bonds. Date March 1 1927. Denom. $500. Due $500 March and Sept. 1 1928 to 1947, inclusive.
15,000 water-works extension bonds. Date March 1 1927. Denom. $375. Due $375 March and Sept. 1 1928 to 1947, inclusive.
4,556 village's portion, storm water sewer bonds. Date June 1 1927. Denom. $500, one $556. Due Sept. 1 as follows: $556, 1928, and $500, 1929 to 1936, inclusive.

Principal and interest payable at the Perrysburg Banking Co., Perrysburg. A certified check, payable to the order of the Village Treasurer, for 1% of the bonds bid for, is required.

PHILADELPHIA, Pa.—*BOND OFFERING.*—W. Freeland Kendrick, Mayor, will receive sealed bids until 11 a. m. (eastern standard time) Aug. 1, for the purchase of the following bonds, aggregating $15,000,000:
$6,750,000 15-year 4% or 4¼% registered and coupon loan. Due Aug. 1 1942.
8,250,000 50-year 4% or 4¼% registered and coupon loan. Due Aug. 1 1977.

Date Aug. 1 1927. The bonds are interchangeable. A certified check for 5% of the bonds bid for, is required. The city reserves the right to redeem the bonds at par and accrued interest at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement.

PIKE TOWNSHIP SCHOOL DISTRICT (P. O. West Lebanon), Warren County, Ind.—*BOND OFFERING.*—George L. Pencem, School Trustee, will receive sealed bids until 9 a. m. July 19 for $25,000 4½% coupon school bonds. Date July 1 1927. Denom. $875, one for $500. Due $500 Jan. 1 1928, and $875 Jan. and July 1 1929 to 1942, inclusive. Principal and interest (J. & J.) payable at the Farmers National Bank, West Lebanon.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Clearwater), Fla.—*BOND SALE.*—The $50,000 5½% school bonds offered on June 27—V. 124, p. 3608—were awarded to the Hanchett Bond Co. of Chicago. Due $2,000 1930 to 1954, incl.

PITTSBURG SCHOOL DISTRICT, Crawford County, Kan.—*BOND DESCRIPTION.*—The $106,000 4½% school bonds awarded to the Commerce Trust Co. of Kansas City (V. 124, p. 3667) were sold at 100.83, a basis of about 4.41%. Date Feb. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $5,000, 1928 to 1941, incl., and $6,000, 1942 to 1947, incl. Interest payable F. & A.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $15,000 4½% coupon road bonds offered on June 30 (V. 124, p. 3808) were awarded to the Inland Investment Co. of Indianapolis, at a premium of $397, equal to 102.64—a basis of about 3.96%. Date June 16 1927. Due $750 May and Nov. 15 1928 to 1937, inclusive.

BOND SALE.—The $50,000 5% Alfred Kemper et al road bonds offered on June 30 (V. 124, p. 3808) were awarded to the Union Trust Co. of Indianapolis, at a premium of $2,393, equal to 104.78—a basis of about 4.01%. Due $1,250 May and Nov. 15 1928 to 1947, inclusive.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND SALE.*—The $100,000 4¼% road bonds offered on July 1 (V. 214, p. 3808) were awarded to Geo. M. Bechtel & Co., Davenport, at 100.305, a basis of about 4.23%. Due $10,000, 1933 to 1942, inclusive.

PRINCETON, Bureau County, Ill.—*PURCHASER—INTEREST RATE.*—The $50,000 sewerage plant bonds recorded in V. 124, p. 3808, were sold to the H. C. Speer & Sons Co. of Chicago. The bonds bear interest at the rate of 4½% and were sold at par.

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—*BOND SALE.*—The Teachers Pension Fund, was awarded an issue of $750,000 school building bonds at par. At an election held on June 24 the voters approved the issuance of these bonds. (Rate of interest not given).

QUINCY, Norfolk County, Mass.—*NO BIDS.*—No bids were submitted for the $250,000 3¾% coupon or registered street construction bonds offered on June 22—V. 124, p. 3669. The bonds are dated July 1 1927 and mature $25,000, July 1 1928 to 1937, incl.

RICHFIELD SPRINGS, Otsego County, N. Y.—*BOND OFFERING.*—Ella L. Winne, Village Clerk, will receive sealed bids until 2 p. m. July 15, for $35,000 4¼% sewage disposal bonds. Date Aug. 1 1927. Denom. $1,000. Due $1,000, Aug. 1 1928 to 1962 incl. Prin. and int. (F. & A.), payable at the First National Bank, Richfield Springs. Each tender must be accompanied with a certified check for 2% of the bonds bid for.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following issues of notes, aggregating $740,000, offered on July 6 (V. 125, p. 134) were awarded to Salomon Bros. & Hutzler of N. Y. City on a 3.71% discount basis plus a premium of $3:

$275,000 local improvement.	$50,000 school construction.
15,000 municipal building.	150,000 transit subway.
3,0000 municipal hospital.	20,000 water works improvement.
200,000 municipal land purchase.	

Dated July 8 1927. Payable Feb. 8 1928. The following is a list of other bidders:

Bidder—	*Premium.*	*Discount Basis.*
National Bank of Rochester	$18.00	3.72%
Guaranty Company of New York	2.00	3.72%
S. N. Bond & Co	30.00	3.85%

ROCK COUNTY (P. O. Janesville), Wis.—*BOND SALE.*—The $200,000 4½% sanatorium bonds offered on June 30 (V. 124, p. 3669) were awarded to the National City Co. at 102.28.

SACRAMENTO, Sacramento County, Calif.—*BOND SALE.*—The two issues of 4½% bonds offered on July 6—V. 124, p. 3808—were awarded to a syndicate composed of Dean Witter & Co., Los Angeles; the Anglo California Trust Co., Heller, Bruce & Co., H. S. Boone & Co. and the Wells Fargo Bank & Union Trust Co., all of San Francisco, as follows:
$1,176,240 impt. bonds at a premium of $27,580, equal to 102.34, a basis of about 4.31%. Denom. $1,000 and $160. Due $30,160, 1929 to 1967, incl.
350,000 filtration bonds at a premium of $6,042, equal to 101.72, a basis of about 4.37%. Denom. $1,000 and $750. Due $8,750, 1928 to 1967, incl.

Date Jan. 1 1927. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York City.

SALISBURY TOWNSHIP SCHOOL DISTRICT (P. O. Allentown R. F. D. No. 2) Lehigh County, Pa.—*BOND SALE.*—The $50,000 4¼% coupon school bonds offered on June 29—V. 124, p. 3670—were awarded to A. B. Leach & Co. of Philadelphia, at 104.57, a basis of about 4.14%. Date June 1 1927. Due June 1 as follows: $7,500 in each of the years 1932, 1937, 1942 and 1947, and $10,000, 1952 and 1957.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on June 21 an issue of $65,000 5% school bonds.

SCURRY COUNTY (P. O. Snyder), Texas.—*BOND ELECTION.*—An election will be held soon for the purpose of voting on the question of issuing $20,000 city hall fire bonds.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—James M. Elliott, Village Clerk, will receive sealed bids for the purchase of an issue of $46,335 5½% special assessment, Ohio Ave., paving bonds, until 12 noon, July 23. Date Aug. 1 1927. Denom. $1,000 and 1 bond for $335. Due $6,335 Oct. 1 1927, and $5,000 Oct. 1 1929-1936. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Certified check for 2% of amount of bonds bid for, payable to Village Treasurer is required. Bonds to be delivered and paid for within ten days after award. Sale will not be made at less than par.

SEBRING, Mahoney County, Ohio.—*BOND OFFERING.*—James L. Elliott, Village Clerk, will receive sealed bids until 12 m. July 23, for $25,000 5½% Village's portion, impt. bonds. Date Aug. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1929 and 1930; and $3,000, 1931 to 1937 incl. Prin. and int. (A. & O.), payable at the office of the Sinking Fund Trustees. A certified check, payable to the Village Treasurer, for 2% of the bonds offered is required.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—The $92,000 5% coupon road bonds offered on July 2—V. 124, p. 3670—were awarded to the Commercial National Bank, Tiffin, at a premium of $2,226, equal to 102.52, a basis of about 4.43%. Date July 13 1927. Due Oct. 1 as follows:
$11,000, 1928 and 1929, and $10,000 1930 to 1936, incl.

BOND SALE.—The above-mentioned bank also purchased the following two issues of bonds, aggregating $39,800:
$32,500 Fost-Carey ICH. No. 268 "K" bonds, at a premium of $670, equal 102.03.
7,300 Fost-Carey ICH. No. 268 section "I" road bonds at a premium of $90, equal to 101.23.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Aug. 4, for the following two issues of 4¾% coupon special assessment bonds, aggregating $259,020:
$228,100 Warrensville Center, road improvement bonds. Denom. $1,000, one for $100. Due Oct. 1 as follows: $22,100, 1928; $23,000, 1929 to 1931, incl., and $23,000, 1933 to 1937, incl.
30,920 Green road improvement bonds. Denom. $1,000, one for $920. Due Oct. 1 as follows: $52,920, 1928; $3,000, 1929 to 1936, incl., and $4,000, 1937.

Date Aug. 1 1927. Prin. and int. (F. & A.) payable at the Village Treasurer's office. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The Florida National Bank, Jacksonville, has been awarded an issue of $159,000 4% improvement bonds. Date July 1 1927.

SOUTH WHITTIER SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. July 11 for $75,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $7,000, 1928 to 1932, incl., and $8,000, 1933 to 1937, incl. Prin. and int. payable at the County Treasurer's office. A certified check for 3% of the bid is required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The two issues of 5% bonds, aggregating $17,100 offered on June 25—V. 124, p. 3670—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $796.60, equal to 104.65, a basis of about 4.05%:
$8,600 Davis and Jackson Twps. road bonds. Due $430 May and Nov. 15 1928 to 1937, incl.
8,500 Davis and Center Twps. road bonds. Due $425 May and Nov. 15 1928 to 1937, incl.

Date June 15 1927.

The following is a list of other bidders:

Bidder—	*Prem.*
J. F. Wild & Co., Indianapolis	766
Meyer-Kiser Bank, Indianapolis	627
Inland Investment Co., Indianapolis	424
Fletcher-American Co., Indianapolis	750
City Securities Corp., Indianapolis	756

STEELTON, Dauphin County, Pa.—*BOND SALE.*—The $15,000 4¼% coupon sewerage system bonds offered on July 6—V. 124, p. 3829—were awarded to the Palmyra Bank & Trust Co. at a premium of $76, equal to 100.50, a basis of about 4.14%. Date July 1 as follows: $2,000, 1928; $500, 1929; $2,000, 1930; $500, 1931; $2,000, 1932; $500, 1933; $2,000, 1934; $500, 1935; $2,000, 1936; $500, 1937; $2,000, 1938, and $500, 1939. The following are the only other bids submitted:

Bidder—	*Premium.*
Mechanics Trust Co	$50.00
A. B. Leach & Co	10.50

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND OFFERING.*—John H. Ranges, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 13 for the following two issues of 4½ and 4¾% coupon or registered school bonds:
$36,000 series B, bonds. Due Aug. 1 as follows: $2,000, 1928 to 1943, incl., and $1,000, 1944 to 1947, incl.
35,000 series A, bonds. Due Aug. 1 as follows: $3,000, 1928 to 1932, incl., and $4,000, 1933 to 1937, incl.

Date Aug. 1 1927. Denom. $1,000. Prin. and int. (F. & A.) payable in gold at the West Englewood National Bank, West Englewood. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Hawkins, Delafield & Longfellow have certified as to the legality of the bonds, whose opinion will be furnished the successful bidder.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The State Comptroller registered for the week ending July 2 the following bonds:

Amt.	*Name and Purpose.*	*Int. Rate.*	*Maturity.*	*DateReg.*
$1,500	Hopkins Com. S. D. No. 70	5%	20-year	June 24
6,500	Randall Com. S. D. No. 1	6%	Serially	June 24
1,000	Houston Co. Com. S. D. No. 3	5%	Serially	June 29
1,000	Trinity, special bond	5½%	1931-1932	June 29

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $16,900 4¾% coupon road bonds offered on June 23 (V. 124, p. 3671) were awarded to the Niles Trust Co. of Niles at a premium of $179.14, equal to 101.05, a basis of about 4.49%. Dated Mar. 1 1927. Due $900 Apr. 1 1928, $1,000 Oct. 1 1928, $1,000 April and Oct. 1 1929 to 1934 incl. $1,000 April 1 1935, and $2,000 Oct. 1 1935.

UNION CITY, Obion County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson, have been awarded an issue of $50,000 5% school bonds.

UNIVERSITY OF NEW MEXICO (P. O. Albuquerque).—*BOND OFFERING.*—John F. Simms, Secretary-Treasurer Board of Regents, will receive sealed bids until 2 p. m. Aug. 2 for $190,000 not exceeding 6% coupon building and improvement bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $6,000, 1928 to 1930 incl.; $7,000, 1931 and 1932; $8,000, 1933 to 1935 incl.; $9,000, 1936 to 1938 incl.; $10,000, 1939 and 1940; $11,000, 1941; $12,000, 1942 to 1944 incl.; $13,000, 1945 and 1946, and $14,000, 1947. Prin. and int. (F. & A.), payable at the Hanover National Bank, New York City. A certified check for 5% of the par value of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—*BOND OFFERING.*—M. T. Fountain, Clerk of Board of County Commissioners, will receive sealed bids until July 23 for the following 5½% or 6% bonds:

$1,250,000 road and bridge bonds. $40,000 jail bonds.
300,000 toll bridge bonds.
Denom. $1,000.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Barstow), Texas.—*BONDS REGISTERED.*—On June 28 the State Comptroller registered an issue of $25,000 6% school bonds.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 12 m. (Central standard time) July 25, for the following issues of coupon bonds aggregating $179,325:

$69,000 city's share, West Market St. repaving and widening bonds. Date July 1 1927. Denom. $1,000. Due Oct. 1 as follows: $6,000 1928 and $7,000 1929 to 1937, incl.

65,555 West Market St. special assessment paving bonds. Date July 1 1927. Date July 1 1927. Denom. $500 and one for $550. Due as follows: $3,000 April 1 and $3,500 Oct. 1 1928 to 1936, incl., and $3,000 April 1 and $4,050 Oct. 1 1937.

13,850 West Market St. water mains bonds. Date July 1 1927. Denom. $1,000 and one for $850. Due Oct. 1 as follows: $850 1928 and $1,000 1929 to 1941, incl.

8,400 water works improvement bonds. Date June 1 1927. Denom. $1,000 and one for $400. Due Dec. 1 as follows: $1,000 1928 to 1935, incl., and $400 1936.

6,750 special assessment, light standard, bonds. Date July 1 1927. Denom. $1,000 and one for $750. Due Oct. 1 as follows: $1,000 1928 and 1929, $1,750 1930, $1,000 1931 and $2,000 1932.

4,700 city's share sewer bonds. Date June 1 1927. Denom. $1,000 and one for $700. Due Dec. 1 as follows: $1,000 1928 to 1931, incl., and $700 1932.

4,625 special assessment Palmyra road and sewer bonds. Date July 1 1927. Denom. $1,000 and one for $625. Due $1,000 April 1 and Oct. 1 1928; $1,000 April 1 1929 and $1,625 Oct. 1 1929.

3,800 Parkman St. widening bonds. Date June 1 1927. Denom. $1,000 and one for $800. Due Dec. 1 as follows: $1,000 1928 to 1930, incl., and $800 1931.

2,650 Franklin St. special assessment sewer bonds. Date July 1 1927. Denom. $500 and one for $650. Due $500 April 1 and Oct. 1 1928; $500 April 1 and $1,150 Oct. 1 1929.

Principal and interest payable at the office of the Sinking Fund Trustees. All the above bonds bear interest at the rate of 4½%. A certified check, payable to the order of the City Treasurer, for $500, is required.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The $14,600 4½% road bonds offered on July 5—V. 125, p. 135—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $367.50, equal to 102.51, a basis of about 3.997%. Date April 16 1927. Due $730 May 15 and Nov. 15, 1928 to 1937, incl. The following is a list of other bidders:

Bidder—	*Premium.*
City Securities Corporation of Indianapolis	$338.00
Fletcher Savings & Trust Co., Indianapolis	353.00
Warren County Company	363.00

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND SALE.*—Kaufman, Smith & Co. of St. Louis have been awarded an issue of $60,000 4¾% bridge bonds at 100.62.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Pontiac R. F. D. No. 5), Oakland County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased an issue of $47,000 school bonds as 4¾s at 100.90.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND SALE.*—The $128,000 4½% highway bonds offered on July 2—V. 124, p. 3810—were awarded to the Federal Securities Co., Chicago, at 100.80, a basis of about 4.35%. Due March 1 as follows: $65,000, 1933 and $63,000, 1934.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The $100,000 4½% series 14 bonds offered on July 5—V. 125, p. 135—were awarded to Paine, Webber & Co. of Chicago at a premium of $1,669, equal to 101.669, a basis of about 4.29%. Due $5,000 March 15 1928 to 1947, inclusive.

WAYNE, Wayne County, Mich.—*BOND SALE.*—The $73,900 4½% public pavement bonds were purchased by the Detroit Trust Co. on July 5—V. 125, p. 135—at a premium of $90, equal to 100.121, a basis of about 4.27%. Date July 1 1927. Due $739 July 1 1928-1937.

WAYNE COUNTY (P. O. Detroit), Mich.—*BIDS.*—The following is a complete list of other bids submitted for the $1,000,000 county jail bonds awarded to a syndicate composed of Stranahan, Harris & Oates, Inc., of Toledo, Watling, Lerchen & Hayes of Detroit and the Highland Park Trust Co., Highland Park, as 4¼s at 100.06, a basis of about 4.24%—V. 125, p. 135. The only other bid submitted for 4¼% bonds was tendered by the First National Co., offering a premium of $555, equal to 100.055. The following bids were for 4½% bonds:

Bidder—	*Premium.*	*Rate Bid.*
Fidelity Trust Co., National Bank of Commerce, A. T. Bell & Co. and Morris Mather & Co	$12,887.63	101.2887
Guardian Detroit Co., Braun, Bosworth & Co. and Illinois Merchants Trust Co.	12,510.00	101.251
Bank of Detroit, Northern Trust Co., Wm. R. Compton Co. and Security Trust Co	11,939.00	101.1939
Bankers Trust Co., National City Co., Guaranty Co. and Ames, Emerich & Co	3,595.00	100.359

Bonds were awarded to Watling, Lerchen & Hayes account.

Group composed of Guardian Detroit Co., Braun, Bosworth & Co. and Illinois Merchants Co. also made a bid of $6,600 premium on $630,000 at 4¼% and $370,000 at 4½%.

WAYNE COUNTY (P. O. Detroit), Mich.—*LEGALITY.*—The legality of the $1,000,000 4¼% county jail bonds awarded to a syndicate headed by Stranahan, Harris & Oatis of Toledo at 100.06, a basis of about 4.24% (V. 125, p. 135), is to be approved by Miller, Canfield, Paddock & Stone of Detroit.

WEISER SCHOOL DISTRICT NO. 29, Washington County, Idaho.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of the $8,000 school building bonds.

WELLESLEY, Norfolk County, Mass.—*NOTE SALE.*—The $100,000 notes offered on July 5 (V. 124, p. 135) were awarded to the Wellesley National Bank, on a 3.665% discount basis. The notes are dated July 5 1927 and mature Dec. 6 1927.

The following is a list of other bids:

Bidder—	*Premium.*	*Disc.Basis.*
Wellesley Hills Trust Co	----	3.66%
First National Bank, Boston	----	3.664%
Bank of Commerce & Trust Co	$1.75	3.70%
Shawmut Corporation	8.00	3.67%
S. N. Bond & Co	1.75	3.80%

WEST CHICAGO PARK DISTRICT, Ill.—*BOND SALE.*—A syndicate composed of the Continental & Commercial Co., the First Trust & Savings Bank, The Harris Trust & Savings Bank, and the Illinois Merdhants Trust Co., all of Chicago, were awarded on June 30, $3,000,000 coupon with privilege of registration park improvement bonds at par; taking $1,160,000 bonds, maturing July 1, as follows: $150,000, 1928 to 1934 incl., and $110,000, 1935, as 4s; and the remaining bonds aggregating $1,840,000, maturing $40,000, July 1 1935; $150,000, July 1 1936 to 1945 incl., and $300,000, July 1 1946, as 4¼s. Prin. and int. (J. & J.), payable at the office of the Treasurer of the West Park Commissioners. Legality to be approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.
(As officially reported)

Real value of taxable property, estimated	$788,731,722
Assessed valuation for taxation, 1926	394,365,861
Total bonded debt, this issue included	6,126,000
Population, estimated	1,200,000

Total bonded debt approximately 1½% of assessed valuation.

WESTFIELD SCHOOL DISTRICT, Union County, N. J.—*BIDS REJECTED.*—All bids submitted for the coupon or registered school bonds not to exceed $250,000, offered on July 5 (V. 124, p. 3810), were rejected.

BOND SALE.—The Teachers Pension Fund were awarded the above-mentioned bonds as 4⅜%s at par, after the following bids for 4½% bonds had been rejected:

Bidder—	*Amt. Bid for.*	*Price Offered.*
Peoples Bank & Trust Co	--------	$250,825
Harris, Forbes & Co	$247,000	250,410
H. L. Allen & Co	247,000	------

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—C. W. Finger, City Clerk, will receive sealed bids until Aug. 10 for the following two issues of 5% bonds aggregating $1,105,000:

$1,005,000 general impt. bonds. Due July 1 as follows: $5,000, 1931; $40,000, 1932 to 1936 incl.; $60,000, 1937 to 1941 incl.; and $100,000, 1942 to 1946 incl. Interest payable J. & J.

100,000 fire, police and public works depts. equipment bonds. Due Oct. 1 as follows: $4,000, 1928 and $12,000, 1929 to 1936 incl. Interest payable A. & O.

Date July 1 1927. Denom. $1,000. Prin. and int. payable at the Guaranty Trust Co., N. Y. City. A certified check for 2% of the bid is required. Legality approved by Caldwell & Raymond of New York City. These are the bonds offered on June 14.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Reuben T. Aker, County Treasurer, will receive sealed bids until 10 a. m. July 16 for the following two issues of 4½% road bonds, aggregating $26,500:

$11,500 Thorncreek Township bonds. Denom. $575. Due $575 May and Nov. 15 1928 to 1937 inclusive.

15,000 Smith Township bonds. Denom. $750. Due $750 May and Nov. 15 1928 to 1937 inclusive.

Dated July 1 1927. Prin. and int. (J. & J.) payable at the County Treasurer's office.

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND ELECTION.*—An election will be held on Aug. 1 to vote on the question of issuing $50,000 bridge bonds. J. Townsend, County Judge.

WISE COUNTY (P. O. Decatur), Tex.—*WARRANT SALE.*—H. C. Burt & Co., of Houston, have purchased an issue of $50,000 road warrants at 99.45. Due serially.

WOODLYNNE SCHOOL DISTRICT (P. O. Camden), N. J.—*BOND SALE.*—The issue of 5% coupon school bonds offered on June 28—V. 124, p. 3533—was awarded to M. M. Freeman & Co., taking $39,000 ($40,000 offered), paying $40,044.44, equal to 102.67, a basis of about 4.687%. Due as follows: $2,000, 1929 to 1945 incl., and $3,000, 1946; and $2,000, 1947.

WYOMING VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND OFFERING.*—Lewis L. Townley, Clerk of Board of Education, will receive sealed bids until 12 m. (Eastern standard time) July 25 for $400,000 4½% school bonds. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $16,000, 1928; $17,000, 1929 and 1930; $16,000, 1931; $17,000, 1932 and 1933; $16,000, 1934; $17,000, 1935 and 1936; $16,000, 1937; $17,000, 1938 and 1939; $16,000, 1940; $17,000, 1941 and 1942; $16,000, 1943; $17,000, 1944 and 1945; $16,000, 1946; $17,000, 1947 and 1948; $16,000, 1949, and $17,000, 1950 and 1951. A certified check, payable to the order of the Board of Education, for 10% of the bonds offered is required.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The sinking fund was awarded an issue of $55,000 4¾% aircraft landing field bonds at par. Dated Dec. 15 1926. Due $5,500 Oct. 1 1928 to 1937 incl. These are the bonds offered unsuccessfully on Dec. 20 (V. 123, p. 2809).

ZILLAH SCHOOL DISTRICT (P. O. Yakima), Yakima County Wash.—*BOND SALE.*—Peirce, Fair & Co. of Spokane have been awarded an issue of $25,736.75 school bonds. Date June 1 1927. Due serially.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA.—*FUTURE BOND ISSUES.*—We present herewith a list of municipalities for which, according to the "Monetary Times," the Municipal Department has issued authorization certificates. The date shown is the day on which the certificate was issued:

April 6—Corporation of Point Grey—$50,000, payable in 20 years with interest at 5%, payable half-yearly.

April 20—City of Chilliwack—$8,387, payable in 10 years with interest at 5% payable half-yearly.

April 20—City of Chilliwack—$5,295, payable in 10 years with interest at 5% payable half-yearly.

April 20—City of Chilliwack—$5,890, payable in ten years with interest at 5% payable half-yearly.

April 20—City of Chilliwack—$3,674, payable in 10 years with interes at 5% payable half-yearly.

April 20—City of Chilliwack—$2,251, payable in 10 years with interest at 5% payable half-yearly.

April 23—Corporation of Point Grey—$42,162, payable in 30 years with interest at 5% payable half-yearly.

April 23—Corporation of Point Grey—$432,914, payable in 15 years with interest at 5% payable half-yearly.

April 23—Corporation of Point Grey—$11,859, payable in 10 years with interest at 5% payable half-yearly.

April 27—District of Oak Bay—$7,000, payable in 20 years with interest at 5% payable half-yearly.

May 9—Corporation of Point Grey—By-laws Nos. 133 to 262—Loca improvements—Payable in 10, 15 and 30 years with interest at 6%, payable half-yearly.

May 16—City of Trail—$100,000, payable in 20 years with interest at 5% payable half-yearly.

April 20—City of North Vancouver—By-laws Nos. 819 to 835, local improvements—Payable in 15 years with interest at 5% payable half-yearly.

May 25—Township of Richmond—$21,000, payable in 20 years with interest at 5%, payable half-yearly.

May 30—City of Trail—$27,000, payable in 20 years with interest at 5% payable half-yearly.

June 1—City of Rossland—$66,500, payable in 20 years, with interest at 5½%, payable half-yearly.

June 1—District of West Vancouver—$60,000, payable in 25 years with interest at 5% payable half-yearly.

CAP DE LA MADELINE, Que.—*BOND SALE.*—The following three issues of bonds aggregating $329,400 offered on July 4—V. 124, p. 125—were awarded to L. G. Beaubien & Co. of Montreal, at 99.33, a basis of about 5.09%:

$234,400 5% 20-year serial bonds. Dated July 2 1927. Denoms. $100, $500 and $1,000.

75,000 5% 30-year serial bonds. Dated June 1 1927. Denoms. $100 and $500.

20,000 5% 20-year serial bonds. Date July 2 1927. Denoms. $100 and $500.

The bonds are payable at Cap de la Madeline, Three Rivers, Montreal and Quebec.

The following is a list of other bidders:

Bidder—	Rate Bid. $234,400	$75,000	$20,000
Mr. Louis Normand, Three Rivers	-------	98.86	98.86
*L. G. Beaubien & Co., Montreal	99.33	99.33	99.33
Bray Caron & Dube, Ltd., Quebec	98.04	97.90	98.92
Le Credit Municipal Ltd., Quebec	98.82	98.61	99.10
A. E. Ames & Co., Montreal	98.57	98.57	98.57

*Successful bidder.

DAUPHIN TOWNSHIP SCHOOL DISTRICT NO. 905, Canada.—*BOND OFFERING.*—Sealed bids addressed to the undersigned and marked on outside "Tenders for Debentures" will be received up to 12 N., July 15, for the purchase of $100,000 thirty year 5½% debentures of the School District of Dauphin Town No. 905 (Consolidated). The highest or any tender not necessarily accepted. R. M. Cardiff, Secretary-Treasurer, Dauphin Town School District No. 905.

EDMONTON, Alta.—*BY-LAWS REJECTED.*—At a recent election, the rate-payers, rejected the proposition of issuing three debenture by-laws, aggregating $241,000. The debentures were to be issued to defray the expenses of certain local improvements.

MONTMAGNY, Quebec.—*BOND SALE.*—The 44,900 5% 10-year serial bonds offered on June 30—V. 124, p. 3811—were awarded to La Corporation De Piels of Quebec, at 99.35. Date May 1 1927. Coupon bonds in $100 and $500 denominations. Interest payable May and Nov.

MONTREAL, Quebec.—*BIDS REJECTED.*—All bids submitted for the $2,200,000 4½% school bonds offered on July 5—V. 124, p. 3811—were rejected. The bonds are dated July 2 1927: and mature July 2 1962. Ayme La Fontaine, General Secretary & Treasurer.

MOOSE JAW.—Sask.—*BIDS.*—The following is a complete list of bids submitted for the five issues of bonds aggregating $186,518 to Wood, Gundy & Co. in V. 124, p. 136 as 5s, at 98.90:

Bidder—	Payable in— Canada and U. S.	Canada only.
Wood, Gundy & Co	*98.90	98.60
A. E. Ames & Co	98.30	98.20
Dominion Securities Corp	98.28	98.28
Nay & James	98.20	98.20
Canadian Bank of Commerce	98.15	98.15
Dyment, Anderson & Co	97.809	97.809
Fry, Mills, Spence & Co	97.287	97.287
Royal Securities Corp	9 .17	97.17

* Successful bid.

MOUNT JOLI, Quebec.—*BOND SALE.*—The $16,000 5% twenty-year serial coupon improvement bonds offered on July 4—V. 124, p. 3811—were awarded to the Credit Municipal Ltd., at 99.47. The bonds are dated Aug. 1 1927 and are payable at Mount Joli. Bray, Caron & Dube, were the only other bidders offering $98.54.

NAPANEE, Canada.—*BOND SALE.*—R. A. Daly & Co. have purchased an issue of $38,440 5% 20-installment bonds at 99.93, a basis of about 5.01%.

NORTH VANCOUVER DISTRICT, B. C.—*RESULTS OF ELECTION.*—At a recent election the ratepayers approved the $86,000 road by-law and defeated the $10,000 fire hall and the $4,000 wharf by-laws.

BOND ELECTION.—The ratepayers will be asked to vote on several local improvement by-laws totaling $100,000.

RENFREW COUNTY (P. O. Pembroke), Ont.—*BOND SALE.*—The $15,000 5½% bridge bonds offered on June 27—V. 124, p. 3811—were awarded to W. R. McCoo & Co., Toronto, at 103.81, a basis of about 5.03%. Date Nov. 1 1926. Due annually in 20-years. The bonds are coupon

ROBERVAL, Quebec.—*BOND SALE.*—The $42,000 5% 20-year serial debentures offered on June 18 (V. 124, p. 3393) were awarded to Ernest Savard & Co. of Montreal at 98.915, a basis of about 5.14%. The bonds are payable at Quebec and Roberval.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—*BOND SALE.*—The $180,000 5% school bonds offered on June 20 (V. 124, p. 3811) were awarded to the Bank of Commerce of Toronto at 98.66, a basis of about 5.07%. Dated Sept. 15 1927. Due in 1957. The bonds are payable in Canadian funds.

SASKATCHEWAN (Province of).—*AUTHORIZATIONS.*—The following is a list of authorizations granted by the Local Government Board from June 11 to 17:

School Districts—Dunblane, $24,000 not exceeding 6% 20-years; Queensland, $4,000, not exceeding 7%, 10 years; Vaberville, $1,800, not exceeding 6%, 10 installments; Coriane, $2,000, not exceeding 7%, 10 installments; Scout Lake, $6,000, not exceeding 6%, 15 years; Turtle Lake, $4,000, not exceeding 7%. 15 years; Middleburg, $15,000, not exceeding 6%, 10 years.

Village of Tessier—$3,000, not exceeding 6%, 15 installments.

DEBENTURES SOLD—The following is a list of debentures, aggregating $36,410, reported sold by the Local Government Board from June 11 to 17:

School Districts—Tweedyside, $4,000, 5½%, 15 years, to Houston, Willoughby & Co.; Major, $10,000 5⅜%, 20 years, to H. J. Birkett & Co.; Vireg, $1,000, 5½%, 10 years, to Regina Public School Sinking Fund; Frobisher, $6,000, 5½%, 15 years, locally; Lake Centre, $2,000, 5½%, 10 years, to Regina Public School Sinking Fund; Berath, $1,300, 5⅝%, 6 years, to Regina Public School Sinking Fund; Maple Green, $4,310, 5⅜%, 15 years, to C. C. Cross & Co.; Windthorst, $1,000, 5½%, 20 years, to Houston, Willoughby & Co.; Mohawk Park, $3,300, 5%, 15-years, locally; Carmesstic, $3,500, 5½%, 15 years, to Melfort Sinking Fund.

Towns—Carnduff, $4,000, 6%, 10 years, locally; Kansack, $25,000, 6%, 10 years, to N. Turner & Co.

SHERBROOKE, Quebec.—*BIDS.*—The following is a complete list of bids submitted for the $230,000 impt. bonds awarded to Rene T. Leclerc, Inc., of Montreal, as 4½s, at 95.82, a basis of about 4.94%:

Bidder—	Interest Rate— 4½%	5%
Rene T. Leclerc, Inc	95.82	------
A. E. Ames & Co	93.52	99.77
Wood, Gundy & Co	93.36	99.60
Lagueux & Darveau	94.09	99.40
Domonick Securities Corp	------	99.23
Hanson Bros	93.74	99.56
Canadian Bank of Commerce	94.98	100.27
L. G. Beaubien & Co	94.42	100.06
Royal Securities Corp	94.28	100.15
Bank of Montreal	94.29	99.89
Bell, Gouinlock & Co	------	99.41
Ernest Savard & Co., and Bray, Caron & Dube, Ltd.	93.83	------
Dyment, Anderson & Co	92.91	98.77
McLeod, Young, Weir & Co	93.11	99.07
Mead & Co	94.26	99.84

FINANCIAL STATEMENT.—A surplus of $36,742 on the year' operations is shown in the financial statement of City Treasurer L. A. Desnoyers, for the year ended Dec. 31 1926, and which compares with a surplus of $53,707 in the preceding year. Total revenue for the 1926 fiscal year is twelve thousand lower at $672,824, from which is deducted Protestant and Catholic school taxes, leaving a balance of $465,578, from which was deducted general expenses, depreciation, &c., of $428,835, leaving a surplus of $36,742.

The total taxable assessment for 1926 was $23,512,267, as against $23,259,300 in the preceding year, and the gross debt per capita is $253.43, and the net debt per capita is $176.80.

TRAIL, B. C.—*FINANCIAL STATEMENT.*—City Treasurer W. E. B. Monypenny has issued his annual report on the city's finances for the year ended Dec. 31 1926, according to the ------------------------ which shows a total assessment of $3,016,745, and exemption of $411,325. The tax rate for 1926 was 37.6 mills, and the tax levy was $97,147, of which $3,878 was uncollected, as against $5,181 at the end of the preceding year. The city has a debenture debt of $589,260 and a sinking fund of $131,745, with no sinking fund in arrears. Current revenue for 1926 was $196,861, and expenditures were $193,232. The waterworks department ended the year with a net profit of $9,206.

THREE RIVERS, Que.—*BOND SALE.*—The $148,500 5% 30-year serial bonds offered on July 4—V. 124, p. 136—were awarded to A. E. Ames & Co. Ltd., at 99.717. The bonds are dated Nov. 1 1926 and are payable at Three Rivers, Quebec and Montreal.

The following is a list of other bidders:

Bidder—	Rate Bid.
Mead & Company Ltd	99.57
Louis Normand Inc.	99.22
L. G. Beaubien & Cie Ltee	99.42
Bray, Caron & Dube Ltee	99.12
The Dominion Securities Corp. Ltd	99.03

VICTORIA, B. C.—*FINANCIAL STATEMENT.*—The ---------------------------- reports that City Comptroller D. A. Macdonald has issued a report on the city's finances showing that the debenture debt has been reduced from $17,206,583 in 1925 to $16,944,718 as at Dec. 31 1926. The shortage in the local improvement sinking fund is now $51,820, as compared with $64,722 in the preceding year. Collection of current taxes in 1926 amounted to 88.1% of the levy, as compared with 86.2% in the previous year. Collections of arrears in 1926 were slightly higher at $290,961, and current tax collections for the five months ended May 31 1927, amounted to $323,688, as against $302,293 in the same period of last year.