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The Financial Situation.

Brokers' loans in the statement of the Federal Reserve Board issued the present week show a reduction from the figures of a week ago, but hardly to the extent expected or in the way looked for. In the attempt to explain away the magnitude of these loans and their rise to unprecedented figures, it has been urged over and over that these loans are not really to be attributed to Stock Exchange speculation. We have been told that there also enters into them borrowing by Stock Exchange members to carry new security issues which it has been found impossible to market. But during the last two or three weeks most of the syndicates, burdened with large unsold new issues, have been dissolved and their holdings, to a considerable extent, liquidated by sales on the Stock Exchange. It has been estimated that some $200,000,000 to $300,000,000 of unsold new issues carried in loans have been in this manner disposed of to actual investors and taken out of the market.

The present week's statistics concerning these loans to brokers and dealers secured by stocks and bonds show a reduction only of $67,048,000, and, most important of all, the portion of these loans represented by time accommodation, as distinguished from borrowing on demand loans, actually increased from $748,550,000 to $759,772,000, while the whole of the decrease, and more, too, is found in the demand loans. As has been previously pointed out by us, supposing these loans represented extensive borrowing on behalf of syndicates, it is the time loans (or loans made for fixed dates) that would show the fact, since such syndicates could not risk carrying their new issues in demand loans subject to call at any moment. Hence the circumstance that the time loans do not reflect the presence of syndicate borrowing, or at least appear to be moving independently of such borrowing, is decidedly significant on the point under consideration. And this conclusion finds further support when we compare present figures with those of a year ago. As already stated, the present grand total of the loans to brokers and dealers stands at $3,059,279,000; a year ago the amount was only $2,601,257,000. But when the totals are segregated so as to show the time loans and the demand loans separately, it is found that the increase in the time loans has been only from $676,292,000 to $759,772,000, whereas the demand loans have risen from $1,924,965,000 to $2,299,507,000. Such comparisons would seem to show incontrovertibly that the rise in these brokers' loans is due entirely to the growth of Stock Exchange speculation. And it is for that reason that so much concern is felt over the matter.

These figures of brokers' loans have to do with the member banks of the Federal Reserve System. As to this week's returns of the Reserve banks themselves, they show diminished borrowing by the member banks, as would be expected in view of the fact that these member banks have less of their funds out in brokers' loans. The discounts held by the Reserve banks have fallen off during the week from $506,768,000 to $426,202,000 and the acceptance holdings from $199,043,000 to $193,207,000, while holdings of Government securities have increased only from $374,468,000 to $377,803,000. In other words, the grand total of bill and security holdings (representing the extent to which Reserve credit is being employed) now is down to $998,512,000, as against $1,081,579,000 a week ago. With less Reserve credit being employed, the amount of Federal Reserve notes in actual circulation has been reduced from $1,751,050,000 to 1,703,289,000. Deposits rose during the week from $2,340,900,000 to $2,361,240,000 and the total of gold reserves has increased from $2,988,109,000 to $3,012,678,000. The ratio of reserves to deposit and Federal Reserve note liabilitiies combined is now 78.0%, against 76.8% last week. The item of gold held abroad has been further reduced during the week from $13,566,000 to $2,682,000, while at the same time the amount due from foreign banks has further increased from $38,049,000 to $48,716,000. This is simply repeating the performances of previous weeks, during which the Reserve banks have been disposing of the gold acquired abroad with sudden precipitancy in May and have allowed the foreign banks to which the gold has been turned over to remain indebted for the same. It is to be hoped that this whole episode of doubtful merit will soon be definitely closed and no attempt made to renew it. The Federal Reserve banks should not undertake to regulate financial affairs in the rest of the world and no warrant for so doing can be found in the Federal Reserve Act.

Last Saturday's statement of the New York Clearing House banks and trust companies showed a break for the first time in six weeks in the long series of deficits in legal reserve requirements. The improvement, too, in the condition of these Clearing House institutions was very substantial. As against larger or smaller deficits in each of the five preceding Saturdays—the state of impaired reserves in its continuance for so long a period having no parallel since 1907, when the country passed through a financial crisis—the Clearing House institutions in their return for last Saturday showed an excess above the required legal reserves in amount of no less than $25,004,990. The improvement was brought about not through any addition to the reserves kept with the Federal Reserve Bank (that item indeed showing an actual decrease of $6,700,000), but through a reduction of the deposit liabilities, which reduction served to diminish correspondingly the amount of reserve required. Loans, discounts, investments, etc., fell off no less than $141,332,000, and this had its effect in cutting down the deposits, which showed a contraction in the huge sum of $253,435,000 in the case of the net demand deposits and a further shrinkage of $7,045,000 in the case of the time deposits. The reserve required against demand deposits is 13%, and that against the time deposits 5%. Through this contraction in the deposits, reserve requirements were reduced accordingly, and this led to the transformation already referred to, namely, from a deficit in reserves of $2,588,920 on July 2, to an excess reserve of $25,004,990. The Clearing House institutions also added $5,354,000 during the week to the amount of cash held in own vaults, but there was no advantage in this from the reserve standpoint since only the reserve on deposit with the Federal Reserve Bank counts as reserve.

Singularly enough, while the impairment of conditions found correction in the figures showing the actual conditions of the institutions at the end of the week, the statement of averages which had shown no deficiency in any of the weeks immediately preceding, actually did show a deficiency for the week under review, the deficit being $2,714,450. A deficit in the averages is, of course, a much more serious matter than a deficit at the end of the week, since it indicates continued impairment day after day, and the fact that there is now a deficit in the averages while the actual condition indicates excess reserve of over $25,000,000 indicates that the impairment was not removed till towards the very close of the week. It has recently been urged that the averages alone should be considered and little attention paid to the actual figures, which latter show the true condition of the banks. The past week's experience illustrates in a striking way the fallacy imbedded in such a notion. Moreover, those who advocate abandoning the actual figures and using only the averages are ignoring altogether the teachings of history. It was formerly the practice of the Clearing House to give out only the averages, but these averages were so utterly misleading, often making it appear that the reserves were intact, when they were actually impaired, and vice versa, that criticism became unrelenting and public sentiment finally forced the managers to pay heed, with the result that they undertook to give the figures showing the actual condition of the banks at the end of the week in addition to the statement of averages. The importance and utility of the change are well illustrated in the case of last Saturday's return. According to the averages, the banks, last week, got into a state of impairment, after having kept reserves up to legal requirements in all of the immediately preceding weeks. The actual figures, on the other hand, show that the exact reverse was the case, that after having shown reserves below requirements at the end of each of the five preceding weeks they had now on Saturday, July 9, passed into a state where reserves exceeded legal requirements in amount of over $25,000,000. As a matter of fact, the averages are always worthless as reflecting the true condition of the banks in the case of every one of the items entering into the returns. They are simply averages and nothing more than averages. They do not tell us what the amount of the loans is, what the deposits are, nor the amount of the reserves, nor the cash in hand. Every one of the items may be away above or away below the averages at the date of the appearance of the report.

The July crop report, issued by the Department of Agriculture at Washington on Monday of this week while not altogether satisfactory, is on the whole better than had been expected. Wheat has improved during the past month and the yield promises to be very good. The prospects for spring wheat are as good as they were in the years of heavy production, 1922, 1924 and 1925. Winter wheat has also improved and a crop larger than was indicated at this time last year for the crop harvested in 1926 is now expected. In some sections the harvest is now under way and the wheat crop is practically made. Corn is the least satisfactory of all grains, owing to exceptional weather conditions, rains, floods, etc., over a widespread territory. The yield of oats, rye and other grains promises to be good, and the acreage for potatoes exceeds that of last year by more than 10%.

The improvement in winter wheat is particularly noteworthy. The condition as of July 1, according to the report, is 75% of normal, which compares with 72.2% of normal on June 1 this year. The winter wheat crop harvested last year had a condition of 77.4% of normal on July 1 1926. The winter wheat yield for this year is now placed at 579,416,000 bushels, whereas a month ago the estimate was 537,001,000 bushels, an increase of 42,415,000 bushels. The estimate for last year's crop on the condition indicated July 1 1926 was 567,762,000 bushels, but the actual harvest of winter wheat in 1926 was 626,929,000 bushels, an increase of 59,167,000 bushels over the earlier estimate. Some gain in the yield following the July 1 condition report is not unusual, although the increase shown last year was exceptionally large. The condition of the spring wheat crop as shown in the latest report as of July 1 is placed at 89.7% of normal. This compares with 86.8% the condition on June 1 of this year. A year ago spring wheat deteriorated materially during June, the condition showing a decline of nearly 14 points during that month, when it was only 64.8% of normal on July 1 1926, the lowest point recorded in many years. A yield of 274,218,000 bushels for the current year's crop of spring wheat is now indicated. Last year at this time only 199,595,000 bushels were indicated, but in 1925, when the July 1 condition was 88.1% of normal, slightly lower than this year, a crop of 276,000,000 bushels was promised. The deterioration in the spring wheat crop of 1926 continued right up to the close of the season. In nearly every year the condition of spring wheat is lower at the end of the season than is shown for July 1. The actual harvest of spring wheat for the crop of 1925 was 270,879,000 bushels and for 1924 272,995,000 bushels. The July report gives wheat remaining on farms July 1 this year as 27,339,000 bushels, or 3.28% of the 1926 crop of wheat, as against 20,973,000 bushels, estimated as on the farms July 1 1926 and a five-year average of 29,913,000 bushels held at that date.

At its best, the prospects for the corn crop this year are not very promising. The July 1 condition this year is put at 69.9% of normal, which is very low indeed. The nearest approach to this is the condition July 1 1924, which was 72% of normal. in that year the crop was practically a failure, for production was not only reduced, but the quality was also very poor. This year the indicated yield, based on the present condition, is only 2,274,424,000 bushels. In 1924 the crop amounted to 2,309,414,000 bushels. But this year's yield may grade high, which was not the case in 1924, as already noted. A normal corn crop in these days is expected to be in excess of 3,000,000,000 bushels. In the past ten years that has been the case in three years, while the yield has closely approached that figure in four other years. Last year's production of corn at 2,645,031,000 bushels was somewhat below the average. The condition, too, has been high, for with the exception of this year, and last, when the July 1 condition was 77.9% of normal, and 1924, the July 1 condition back to 1917 has ranged between 84.6% of normal, the latter in 1920, to 91.1% the succeeding year. The area planted to corn this year, 97,638,000 acres, is only 1.9% less than that for the previous year. It may be that there will be exceptional growing and harvesting conditions this year, in which case a marked improvement as to the yield is to be expected. So far the crop is late.

Rye made some improvement the past month, the yield now being estimated at 61,820,000 bushels, comparing with an estimate of only 48,635,000 bushels a month earlier, and a harvest of only 40,024,000 bushels last year. The indicated yield for oats this year is 1,349,026,000 bushels; barley, 242,730,000 bushels; white potatoes, 392,943,000 bushels, and sweet potatoes, 86,212,000 bushels. Estimates are included for other crops, among them tobacco at 1,099,114,000 pounds, but as to many of these, tobacco and white potatoes among the number, much depends on conditions during the rest of the season. It is satisfactory, however, to know they have started well.

Not much is said about cotton by the Department of Agriculture in its July report. An estimate of acreage this year is given and nothing more. There is not a word about the condition of the crop—whether it has made any progress forward or backward. It is explained that this is in conformity with changes made by Congress at the last session, which "forbid" comments of any kind. It was Congress, also, which three years ago directed the foolish semi-monthly report on the growing cotton crop to be issued in July and succeeding months, but which has now been wholly abandoned. Now the Department is obliged to go to the other extreme, which is equally defenceless. Fortunately, the shoulders of Congress are of great breadth, so that criticism is easiy borne. Furthermore, Congress is not readily held accountable for any of its shortcomings.

All that is available about the cotton crop now is that this year's planting amounts to 42,683,000 acres. This relates to the situation on July 1. As was known before, there has been a marked reduction from last year, and the year before, but the area planted this year is in excess of any year prior thereto. The above figures for this year compare with 48,730,000 acres planted in 1926 and 47,643,000 acres planted the preceding year. The decline from last year is 12.4%. Compared with ten years ago, this year's area planted to cotton shows an increase of 17.4% and the acreage at that time in 1918 was close to the top for all earlier years. It is probable that the Department of Agriculture will add some additional area for this year's cotton acreage during the season as it advances. Reviewing conditions in the States where cotton planting is the largest, the most unsatisfactory showing is in the Southwest. Compared with the acreage of 1926 there are losses this year of 18% in Oklahoma and Louisiana and 15% in Arkansas. Texas is credited this year with 17,035,000 acres, as against 19,140,000 in 1926, a decline this year of 11%. There are losses of 10% in North Carolina, Georgia and Alabama; 11% in Mississippi and 5% in South Carolina. These nine leading cotton States account for 40,870,000 acres this year, out of the total of 42,683,000 acres, or 95.8% of the total. Tennessee shows a reduction in area planted to cotton this year of 19%, Missouri of 35% and Forida likewise. These are States of small production. There are considerable reductions also in Virginia, New Mexico, Arizona and California, while for "all other" States, including Kentucky, southern Illinois and Kansas, the decline is 45%.

The foreign trade statement of the United States, issued by the Department of Commerce at Washington on Thursday of this week, shows merchandise exports for the fiscal year ending with that month considerably in excess of any preceding year back to 1921. Merchandise imports were also close to record figures for the period of seven years. Imports for the fiscal year ending with June were larger than in any preceding years back to 1920, with the single exception of the fiscal year ending June 30 1926, when certain unusual movements in two or three commodities, of which our purchases abroad are very heavy, caused quite an increase in values for that year. Merchandise exports and imports last month were both valued at $359,000,000, exports showing a loss of $35,000,000 from May and imports a gain of $13,000,000 over that month. Exports in June last year were valued at $338,033,000 and imports $336,251,000, both exports and imports in June this year showing a gain of $21,000,000 and $23,000,000, respectively, over a year ago. There was, however, a small excess of exports in June a year ago amounting to $1,782,000, while this year the figures show no balance on either side of the account. In the earlier months of 1926, in which the unusual conditions prevailed, affecting merchandise imports in that period (to which reference is made above), merchandise imports exceeded exports by $95,186,000, whereas for the first six months of 1927 exports have exceeded imports by $240,712,000.

For the fiscal year ending with June the value of merchandise exports from the United States was $4,971,046,000 and of the imports $4,256,246,000, an excess of exports of $714,800,000. In the preceding fiscal year exports were valued at $4,753,550,000 and imports at $4,466,090,000, an excess of exports of only $287,460,000. The latter amount was small as compared with most other years. For the fiscal year ending June 30 1926 merchandise imports exceeded by a considerable amount all earlier years, excepting only the year ending June 30 1920, when imports were valued at $5,238,352,000. Making allowance for the decline in prices that has marked the course of all commodities since 1920, there is little doubt but that imports of merchandise in the past two years have exceeded in quantity all preceding records, and it is believed that notwithstanding the higher value for the fiscal year ending June 30 1926, imports for the year just closed were larger than for any preceding year. For the fiscal year ending June 30 1925 merchandise imports were valued at $3,824,128,000, which next to 1919-20, noted above, were record figures up to that time. Prior to the late war the highest record of merchandise imports in any year was $1,818,013,000 for the fiscal year 1911-12.

As to merchandise exports, the figures for the year just closed are higher than for any peace-time period. The value for the latest fiscal year is larger than for any year back to 1921. Comparisons with earlier years back to 1915 or 1916, are so far out of line that they cannot fairly be considered. The highets pre-war record was for 1913, when the value of merchandise exports was $2,484,018,000. The increase of $20,967,000 in June exports this year over last year is only in small part due to the larger value of cotton exports last month, the latter amounting to only $4,242,000, or 12.5%. As to quantity, however, cotton exports last month of 481,943 bales, show a gain of 39% over June 1926. Cotton exports throughout the year have been exceptionally heavy, especially in the six months of 1927 to date. The latter amounted to 5,221,360 bales this year, an increase of 68% over the corresponding figures of 1926. In value, however, cotton exports for the first half of 1927 exceed those of a year ago by only 16%. Petroleum products, which next to cotton, figures the highest in our export trade, show a small loss in value of exports for the first five months of 1927, the latest period for which figures are now available, yet in quantity there is a small gain this year. Exports of graiin are also very much larger this year than last, both in value and quantity, while for automobiles, of which exports are heavy, the latest figures show an increase in value of 20%. These four classes of exports enumerated herein—cotton, petroleum, grain and automobiles—contribute fully 45% in value to the total exports from the United States, and the above figures as to these four classes testify as to the extent of the increase in our export trade the present year.

In ten months out of the past twelve months, exports showed an increase in value over the corresponding months of the preceding year. The two months in which there was a decline were October and December 1926, the high value of cotton exports in those two months in 1925 causing a marked reduction in value for the two months of the past year. The total increase in the value of exports during the past fiscal year over the preceding year was $217,496,000. On the other hand, imports for the fiscal year just closed show a decline of $109,844,000 from the preceding fiscal year, and this decline appeared in eight of the twelve months of 1926-27. Most of the decline occurred in the four months of January to April 1927, inclusive, and was contributed to largely by the falling off in the value of imports of rubber, coffee and silk during that period, all leading commodities in our import trade. For those four months this year the decline in the value of rubber imports was $125,200,000, or 49.2%, while in quantity there was a small gain. Coffee shows a decline of $28,000,000 in the value of imports for the same period, or 12.4%, and a loss of 11.5% in quantity. Silk shows a loss of about $10,000,000 in value, or 6.7%, but a gain of 8% in quantity. These three products contribute from 25 to 30% to the total value of all imports into the United States, and in large part explain the decline in imports shown for the past year.

Exports and imports of gold during June continued moderate in amount. Exports were $1,841,-000 and imports $14,611,000. For the fiscal year ending with June gold exports amounted to $102,-843,000 and imports to $251,756,000, an excess of of imports of $148,913,000. For the corresponding period in the preceding year, with gold exports slightly higher than for the year just closed and imports somewhat lower, the excess of imports was $97,268,000. Silver exports last month were $5,444,-000 and imports $4,790,000.

The problem of cruiser limitation again occupied the three-Power Naval Conference at Geneva during the past week. The Conference was called by President Coolidge and began its deliberations June 20, and soon came to a deadlock on the divergent views concerning cruisers. Some abatement from the original British demand for 600,000 tons in this class was indicated last week by W. C. Bridgeman, First Lord of the Admiralty and head of the British delegation. But the differences persist, with the United States and Japan insisting on much lower totals and larger individual units. Moving from defense to attack in explaining the British position, Mr. Bridgeman used the words "offensive" and "aggressive" on July 8 in describing the 10,000-ton cruisers which Hugh S. Gibson, head of the American delegation, has been insisting on the right to maintain as best suited to the national needs of the United States. Mr. Bridgeman, according to an Associated Press dispatch, "painted a Great Britain which sought only to protect her security by possessing a certain desirable number of small-sized 'defensive' warships, while, alluding to the United States, he declared that it was impossible to reduce the total tonnages in the various categories of warships if the maximum tonnage of individual warships were to be pushed up until they became aggressive types. The First Lord's declaration caused a reaction in American circles which is characterized as 'unfavorable' at the least, because it has created the impression generally in Geneva that to the British way of thinking the United States is seeking large-sized individual war craft, because such warships are offensive and even aggressive."

In reply to Mr. Bridgeman's statement, it was pointed out in Geneva that Great Britain possesses seventeen 10,000-ton cruisers, while America has only two. Moreover, it wa sat British insistence that the limitation of 10,000 tons for these craft was incorporated in the Washington Agreement of 1922. A meeting of the Executive Committee of the Conference was held July 9 but "accomplished nothing beyond its printed communique, in which the United States, backed by Japan, once more kicked the subject of capital ships or revision of the Washington Naval Treaty out of the Conference unless a final agreement were reached regarding auxiliary craft." Mr. Gibson, however, caused a shock during the cruiser discussion at the meeting when he decided, "as a basis of argument," to raise the American demands for big cruisers from eighteen to twenty-five, thus using up 250,000 tons of the 400,000 tons suggested in his compromise proposal of July 7. Mr. Bridgeman, a dispatch to the New York "Times" said, declared without mincing words that if such were the case Great Britain naturally would be forced to build ship for ship. Experts attached to the American delegation, meanwhile, made a comparison of the cost to American taxpayers of the British and American proposals for cruiser limitation. Of the 300,000 tons originally proposed by the United States, 66,000 tons already are built. The 234,000 tons still to be constructed would cost approximately $1,620 per ton, or a total of $378,000,000. Two keels are already laid down and about $8,000,000 expended, bringing this total down to $370,000,000, to be spread over the period of five years necessary to complete building. The British total of 600,000 tons would require the building of 534,000 tons in new American cruisers, which at $1,620 per ton would cost $865,000,000, again minus the $8,000,000 already expended on keels laid down. The total cost would thus be nearly a half billion dollars more than is involved in the first American suggestion. On the compromise proposal of 400,000 tons suggested July 7 by Mr. Gibson, the American program would cost the United States $561,000,000, which is still $300,000,000 short of the outlay which acceptance of the British proposal would require.

A further plenary session of the Naval Limitation Conference at Geneva was called to meet July 11 at the request of the British delegation. At this session, it was expected, the differences on cruiser limitation would finally be aired and an agreement reached or the Conference suspended. Late last Sunday, however, Mr. Gibson as Chairman of the Conference, received a suggestion for a postpone ment from Mr. Bridgeman. To this Mr. Gibson replied, a dispatch to the New York "Times" said, that such postponement was entirely up to the British, as they had made the original demand. The session was finally postponed out of respect to the memory of Keven O'Higgins, Vice-President of the Irish Free State, who was assassinated in Dublin Sunday. The atmosphere of the Conference, however, became less oppressive with some indication that the British demands would be scaled down. The better feeling was attributed in some quarters to pressure from the home Governments at Washington and London. British opinion in particular, it was said, had awakened overnight to the belief that the British delegation at Geneva was following a path dangerous to Anglo-American friendship and understanding. But even with British demands on total tonnage scaled down, it was pointed out that three great difficulties would remain in the way of an agreement. First, Great Britain wants 6-inch guns on all cruisers of less than 10,000 tons. The American Navy representatives stand firm for 8-inch guns, so as not to permit Great Britain to arm her huge merchant marine. The second difficulty is that the Americans assert that ten to thirteen cruisers of 10,000 tons would not be sufficient for their needs and insist on a program of at least twenty-two ships of this category. American Admirals contend that in case of trouble in the Far East the United States would be unable to protect convoys across the Pacific with a lesser number. The third great obstacle is that Japan still stands firm for an even greater reduction in total cruiser tonnage, figuring as the maximum for both Great Britain and the United States not more than 250,000 tons. The more conciliatory spirit of Great Britain was made apparent in London also, Sir Austen Chamberlain, Minister for Foreign Affairs, declaring in the House of Commons Monday that it was inconceivable that Great Britain should enter into a naval armament race with the United States. "War between this country and the United States," the Minister continued, "is already outlawed in the heart and soul of every citizen of this country. I hope it is equally so in the great Republic of the United States of America."

With British and American views on cruisers converging on approximately 400,000 tons, the Japanese delegation began to play a more prominent part in the Geneva deliberations Tuesday. Viscount Ishii and Admiral Saito have persistently supported all proposals for reduction and limitation and upheld vigorously the lower figure of from 250,000 to 300,000 tons first suggested by the United States delegates. The possibility of Anglo-American accord on a basis of 400,000 tons brought no change in the Japanese attitude, Admiral Saito insisting that 250,000 tons each for Britain and America should be the absolute maximum. This low figure, it was said, while most acceptable to the American delegation, was considered quite impossible by the British. A way out of the difficulties, first suggested informally by Japan, was considered possible in the grouping of both cruiser and destroyer tonnage into a limited "globular" tonnage. A London dispatch of July 13 to the New York "Times," reported that a compromise proposal on this basis, envisaging a 12-12-8 ratio of heavy cruisers, was under consideration by Great Britain. This proposal, it was said, would imply a total tonnage of cruisers and destroyers of 550,000 for Britain and America and 320,000 for Japan. Within these totals the United States and Great Britain would have 350,000 tons each of cruisers and 200,000 of destroyers, while Japan would have 210,000 tons of cruisers and 110,000 tons of destroyers. The proposal would also limit the number of 10,000-ton cruisers to twelve each for Britain and America and eight for Japan.

A further plenary session of the Conference was held Thursday, but despite the British "feeler" outlined above, the deadlock continued. The three divergent viewpoints were again presented by the heads of the respective delegations, practically without change from the original proposals put forth three weeks ago, when the Conference began. Mr. Gibson, it was said, ranged himself more toward the side of Japan and placed responsibility for finding an agreement on both Japan and England. Mr. Bridgeman charged that the "conference atmosphere is being vitiated by gross misrepresentation of the British case." The First Lord admitted that in the Conference differences had been expressed in "blunt, plain language," but he contended, not once but thrice, during his speech that "every atom of partial information has been dragged from its context in order to create friction and ill-will." Mr. Bridgeman's argument was basically the same as he made on the opening day and has repeated many times since, namely, that while admitting parity with the United States, Great Britain insists on fixing cruiser units before taking global tonnage into consideration. Admiral Jellicoe, Commander-in-Chief of the Grand Fleet at Jutland, also took up the cudgels for Britain at Thursday's meeting and sought to show that his country needed at least seventy cruisers. At the outbreak of the World War, the Admiral said, Great Britain had 114 cruisers, which number proved inadequate to cope with commerce raiders. To this Mr. Gibson replied in part: "We have listened with interest to the views of the British delegation as to their special needs for numbers of light cruisers. We have heard the striking statement of Admiral Jellicoe as to the strength of forces needed to hunt commerce raiders, I confess, however, that the American delegation entertains serious misgivings in regard to efforts to prepare in time of peace for all possible contingencies of this character in time of war. It seems clear to us that this same duty of hunting commerce raiders may fall upon any one of our navies in time of war, but that if in time of peace we are building up forces to perform this duty, it effectively shuts the door to any real limitation of naval strength." Viscount Ishii again declared for Japan that he had come to Geneva to get real limitation of armaments on the basis of the status quo with a ratio slightly above 5-5-3.

A wave of indignation and horror swept over the Irish Free State last Sunday when Kevin O'Higgins, Vice-President and Minister of Justice and External Affairs, was assassinated in Dublin. Mr. O'Higgins was shot a number of times by unknown assailants while on his way to church and died shortly after the attack. He was regarded as the "strong man" of the Cosgrave Cabinet and was known to have many enemies among the Republican extremists, having been largely responsible for the execution of seventy-seven irregulars in 1922 and 1923. A meeting of the Free State Cabinet was held the same day for the purpose of taking action in what was considered a serious situation. Later a statement was issued by President Cosgrave briefly describing the crime and reassuring the Irish people of the strength and stability of the Government. The Irish Republicans repudiated the act and Eamon de Valera, their leader, branded it as "murder and inexcusable from any standpoint." Dublin police arrested nine members of an irregular and illegal organization as possibly concerned in the plot. President Cosgrave declared in the Irish Parliament that the crime was political. The immediate effect of the slaying, it was said, was a strong revulsion of popular feeling against the opponents of the Free State Government. The country remained calm and the fear of reprisals, entertained at first, quickly passed away.

The civil strife between the Southern Nationalists and the Northern War Lords in China is proceeding in true native fashion. There are three contestants for supremacy in the land and each is watching the others with the utmost caution while here and there minor generals shift their allegiance overnight as fancy or advantage may dictate. The recapture of a small section in Shantung Province was reported by the Northerners early in the week, but otherwise nothing developed in the Southern advance on Peking. Each side is apparently waiting to tire the other out, perhaps in accord wih the Chinese dictum that he is the best general who wins with the least fighting. Between the two Southern Nationalist factions, serious differences have again developed and each threatened early in the week to settle with the other before proceeding with the advance on Peking. That, perhaps, is the real reason for the halt in the Southern operations, for expert foreign observers have frequently declared the fall of the capital to be inevitable. Nationalist sentiment is strong throughout the North as well as the South of China, and this, of course, facilitates the northward sweep of the Nationalist armies as nothing else can. The advance of the Southerners from the Yangtze Valley to that of the Hoang-Ho was accomplished through obvious co-operation of the two Southern factions and the present falling out will doubtless delay further that unification of the country under one rule for which all well-wishers of China are hoping.

The Hankow Nationalists, influenced by Russian Communist counsels, have displayed remarkable vitality in the face of several serious defections and hundreds of predictions of its early demise. According to a Hankow dispatch of July 8, to the New York "Times," this radical faction now intends to war on the moderate Government of Chiang Kai-shek at Nanking. The assertion was made in an interview by Eugene Chen, Foreign Minister of the Hankow regime. "We shall take Nanking within forty days without question," he declared. "Chiang Kai-shek's men are ready to come to Hankow as soon as we move in that direction. His officers are not loyal to him. He is hindering Shanghai's merchants and, ass revolutionary, is finished." Chiang Kai-shek, for his own part, has adopted a similar minatory attitude toward Hankow, declaring in publishhed statements that he will defeat the Communists before continuing his major drive on Peking. A Shanghai dispatch of July 14 to the New York "Evening Post" reported the actual march toward Nanking of three Hankow armies. Among these is the Cantonese "Iron Army," which bore the brunt of the advance from Canton northward. Hankow, the dispatch said, "expects to attack Nanking's two provinces, Kiangsu and Anhui, anticipating Chiang Kai-shek, who will be simultaneously facing the Northern offensive. The Chinese call this 'nutcracker strategy,' with Chiang Kai-shek taking the part of the nut." Chiang, moreover, was said to be withdrawing his crack Seventh Army from the Northern front to meet the Hankow onslaught. The Communists also are reported at their customary propaganda activities in Shanghai, which is Chiang Kai-shek's stronghold. They hope through these tactics, again to influence Chinese laborers and students with a patriotice issue. Chiang Kai-shek, as it happens, appears to have been playing into their hands. He has raised taxes unmercifully in the great Chinese trading port and brought down a storm of native and foreign criticism on his head. The taxes, it was said, are so excessive that they are likely to force the closing of tobacco factories and cotton mills. The Communists, according to the "Post" dispatch, are ready to use unemployment dissatisfaction to stir up mass animosity against the Nanking Government. Nanking, accordingly, "may modify the financial program." Moscow, apparently, is not satisfied with the course of the Chinese struggle. A dispatch of Thursday from the Russian capital to the New York "Times" said that the Comintern, or Executive Committee on Chinese Affairs, had issued a scathing denunciation of the "Red" Government of Hankow. "Hankow already ranks as a counter-revolutionary force," according to the Russian Bureau, indicating a marked swing away from extremist counsels by the Government of Eugene Chen and Borodin. The Chinese Communists are adjured, however, "to remain in the Kuomintang (Nationalist) Party and to bore from within among its rank and file against its leaders, aiming at a new congress of the Kuomintang Party to remove its present directors."

Japan, meanwhile, has again shown her determination to maintain commercial supremacy in Shantung Province. Japanese troops were dispatched inland from Tsing-tao July 9, on the railway to Tsinan-fu, small detachments being dropped on the way. The troops were sent, it was said, to protect the 20,000 Japanese nationals scattered throughout Shantung. The Peking Government promptly protested against this action and demanded the immediate withdrawal of all Japanese forces. In Shanghai, also, great indignation was manifested over the Japanese action. Demonstrations were staged and the boycott of Japanese goods was made more rigid.

Hundred of people were killed and thousands made homeless by an earthquake in Palestine last Monday. The "quake," said to be the severest experienced in Palestine in a hundred years, was general over Transjordania and was also felt in Egypt. Unlike previous earthquakes in that region, the tremors spread eastward from Transjordania, instead of toward the northwest. Apparently earthslippage occurred along the great geologic fault that parallels the River Jordan. Parts of the city of Jerusalem were badly damaged by the upheaval, the loss suffered by public and private buildings there being tentatively estimated a $1,250,000. The loss of life is put at 670. No irreparable damage was caused to historic buildings, according to early reports, though expert examination is still to be made. The earthquake will have a profound effect on the economic situation in Palestine, according to a dispatch to the London "Daily Express," reprinted by the New York "Times." Affairs in the Zionist colony were already nearing a crisis, the dispatch said, with business enterprise at a standstill and unemployment widespread. The correspondent asserts that all sorts of Communist and Socialist schemes have been forced on the Zionist organization, draining the treasury of its funds and adding to the general distress.

The convulsive fury of the elements, visited on the twin valleys of the Gottleuba and Mueglitz rivers in the German State of Saxony, caused much loss of life and property damage on July 8. Two massive walls of water, created almost instantaneously by a terrific cloudburst following on long hours of heavy rainstorms, thundered through the valleys with destructive force and left them strewn with debris. Whole villages literally were wiped out by the floods, according to the Berlin correspondent of the New York "Times." The deaths were said to number appoximately 200 and the damage was placed at more than 70,000,000 marks. The area affected is the centre of the Saxon watch industry and many of the establishments are reported destroyed. The storm extended later along the Alps and the Appenines and caused some damage in north and central Italy also.

Opposition within the Russian Communist Party continues to be a matter of great concern to the Soviet leaders. A showdown will come the first week in August, according to Walter Duranty, correspondent at Moscow for the New York "Times." A joint plenary session of the Central Committee of the Communist Party and the Central Control Committee has been convened for that week to decide whether the opposition leaders, Trotzky and Zinovieff, should be expelled from the Central Committee. The Opposition, Mr. Duranty said in a special cable of July 13, starts from the premise that the Administration by overleniency to the bourgeois elements, in villages particularly, but also in towns, is gradually allowing Russia to become a petit bourgeois State which, sooner or later, will be dominated by a non-Communist Agrarian majority. "Accordingly, its first plank is for pressure upon the richer peasantry, extended if necessary to a redivision of the land now held by them through rental and other devices. The second plank concerns industry, which would be 'rationalized' and co-ordinated on a more practical and less expensive basis. In particular, the authority of the labor unions would be extended and in each Soviet factory the workers would be made responsible for the success of their enterprise. On broad lines, the Opposition program may be described as a 'renaissance' of the revolutionary spirit of the proletariat, led and inspired by the spirit of 100% pure Communism. In this sense, at least, the program 'swings to the Left,' a reversion in theory and, to some extent, in practice to the period of militant Communism from 1918 to 1921."

A definite pledge to maintain the exchange value of the lira at its present level was given July 9 by Premier Mussolini of Italy. Receiving representatives of Italian industries, the Premier declared: "Exchange will be firmly maintained at 90 to the pound sterling. On this point the Government admits neither discussion nor doubt. The producers to-day have stability of currency as a sure basis for their forecasts and their work." This pronouncement was received with much relief by the Italian industrialists who have been struggling with grave difficulties occasioned by the revalorization policy. The statements previously made by Count Volpi, indicating that revaluation of the lira will not be resumed for a long time, are thus confirmed and strengthened. The Premier also promised to aid the industrialists by cutting down taxation. The cuts, he said, will be "noteworthy," and will be followed by lower freight rates on land and sea. These further efforts of the Italian Government to help the industrialists are regarded as an illuminating commentary on the upsetting effects of the rapid rise in the lira. Practical stabilization has been in effect for more than two months, but the troubles persist. They were again stated July 8 in Rome by Signor Benni, President of the Fascist Confederation of Italian Industries. Signor Benni urged his hearers to adjust their production to the present level of the lira. He said he recognized that this would spell ruin for some peak industries and losses for others, but he added that the situation was not desperate and must be overcome, first, by scientific organization, and then by applying all other measures to reduce costs. Wages, he continued, had not fallen in proportion to the increased value of the lira, nor was this to be expected, as the cost of living had remained relatively high and it was not fair to expect the workers to bear this sacrifice. Agreements in industries producing the same class of goods also were urged by Signor Benni. Such agreements, he said, would have the full support and encouragement of the Government. The problem of reducing overhead expenses could be solved, he added, by a better scientific organization of industry.

Political union between Germany and Austria, long thought probable by experienced observers, was again declared imminent in Paris the past week. The assertions this time were unusually definite, according to the correspondent of the New York "Times." Opinion in Paris diverged, apparently, only as to the means by which "Anschluss" is to be accomplished. The "Times" correspondent cabled under date of July 9: "No future political development in Europe can be predicted with any greater degree of certainty than a political union between Germany and Austria. It may not come for a few years; it may come in a few months; but it seems sure to come some time. Anschluss between the two German-speaking countries would be fraught with great significance for all Europe, for certainly its success would be taken by Berlin as a long step toward the establishment of a Mittel-Europa, plans for which call for the inclusion, economically, of Hungary in the combination to be put on foot by the inclusion, politically, of little Austria within the Germanic cadre." Such union, it is pointed out, would be contrary to the Treaty of St. Germain and would call for authorization beforehand by the Council of the League of Nations. This, it is declared in Paris, would not prove a real barrier. M. Jules Sauerwein, Foreign Editor of "Le Matin," in a special dispatch of July 10 to the "Times" said: "Most competent observers of European politics declare that this movement is about to take place. It can take place in two ways. First, by regular procedure, that is to say, by Austria demanding from the League of Nations, in conformity with the Treaty of St. Germain, permission to renounce its independence. The second way is to achieve incorporation without using that word and without committing any official act, that is to say, by erecting Austria in every way as if it were a province of the Reich." The later method is already under way, adds M. Sauerwein, who points to the unification of German and Austrian laws and military regulations as ample evidence thereof. The "Temps" of Paris, usually inspired, said July 9: "When one reflects on the possible consequences for all Europe in the success of such a campaign; when one considers that peace may be at stake in this movement to break an equilibrium so laboriously established in Central Europe after the victory of the Allies, one cannot resist being disturbed." There is a tendency in some quaters to look upon the agitation of the question at this time as an attempt to influence Czechoslovakia in the matter of a tariff agreement between that country and Austria. French influence in Prague is weighty and is being thrown, according to this view, on the side of the tariff agreement, precisely in order to prevent what it declares to be imminent.

A complete rupture between British and Soviet labor unions is likely to follow the breaking of relations between the English and Russian Governments. Hitherto, friendly relations between the labor organizations have prevailed, Labor M. P.s even giving the departing Communist officials a farewell party when asked to leave by the British Government. Last week, however, Mr. J. H. Thomas, M. P., delivered at the annual conference of the National Union of Railwaymen a scathing condemnation of M. Tomsky and the Russian labor leaders for interfering in the domestic affairs of the British trade union movement. "If it is wrong for us to interfere with affairs in Russia," he said, "surely it is inconsistent not to apply the same principle to Russia and our affairs. These people whose cause we are championing are subsidizing people to interfere with us. I hope that Russia will immediately abandon the absurd idea that she can engineer a revolution with this country. It is a foolish, absurd and insane blunder." The commitee of the British General Council then proceeded to consider the whole question of Anglo-Russian trade union relations. The general expectation, it was said, was that they will report in favor of terminating the Anglo-Russian Committee and breaking with the Russian trade unions.

Socialist mobs, "actuated by indescribable fury and frenzy," went on a rampage in Vienna yesterday before the Government buildings and, after sacking and burning the Ministry of Justice, were brought under control by the grim rattle of machine guns. The Socialist leaders, who were staging a demonstration, lost control of their followers, and these, sweeping aside police resistance, vented their ungovernable rage on the Palace of Justice, meanwhile shouting "Revolution" and calling on Chancellor Seipel to resign. The demonstration had been planned as a protest against the acquittal of a number of Nationalists, or Austrian Fascisti, who had slain a Socialist and his small child in Schattendorf, Austria, last January. The disorders started Thursday and were renewed yesterday, when all workers struck and marched toward the centre of the city shouting "Down with the Fascists! Kill them! Revenge!" Women and girls joined the men in sacking the Ministry of Justice and the mob then turned on the offices of the Pan-German newspaper, "Wiener Neueste Nachrichten," in a nearby street. Here the presses were demolished and the furniture thrown into the street. The police opened machine-gun fire to save their comrades in the burning Palace of Justice. The number of fatalities was small, but the injured, it was said, would reach 600. A general strike was called yesterday afternoon and was expected to intensify the trouble.

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 4 5-16@4⅜% for short bills, against 4¼@4 5-16% on Friday of last week, and at 4 5-16@4⅜% for three months' bills, the same as last week. Money on call in London was up to 3¾% the early part of the week, but was quoted yesterday at 3¼%, the same as on Friday of last week. At Paris open market discount rates continue at 2¼%, but in Switzerland there has been a reduction from 3½% to 3 7-16%.

The Bank of England in its statement as of July 13 reported a reduction of £6,019 in gold holdings, the sum of which now is £151,068,427. At the same time last year gold holdings stood at £151,335,084 and in 1925 at £161,567,002. A gain of £667,000 was shown in reserve of gold and notes in banking department, notes in circulation having decreased £673,000. Proportion of the bank's reserve to liabilities rose to 30.18% from 26.34% reported last week. Two weeks ago the percentage was 26.71. Loans on Government securities increased £1,370,000, but loans on other securities decreased £15,126,000. Public deposits declined £9,172,000, and other deposits £3,952,000. Total notes in circulation stands at £137,585,000, compared with £141,468,970 in 1926 and £143,148,580 the previous year. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of various items in the Bank of England return for a period of five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. July 13. £	1926. July 14. £	1925. July 15. £	1924. July 16. £	1923. July 18. £
Circulation	b137,585,000	141,468,970	143,148,580	126,202,600	125,786,350
Public deposits	10,033,000	9,352,400	12,594,780	11,739,127	11,094,361
Other deposits	100,425,000	114,011,892	115,229,033	107,447,023	111,639,476
Governm't securities	48,917,000	38,925,328	36,006,733	45,187,467	47,528,731
Other securities	46,363,000	72,876,165	71,684,455	70,180,590	71,582,498
Reserve notes & coin	33,333,000	29,616,114	38,168,422	21,818,511	21,600,727
Coin and bullion	a151,068,427	151,335,084	161,567,002	128,271,111	127,637,077
Proportion of reserve to liabilities	30.18%	24%	29⅞%	18¼%	17⅝%
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 in its return for the week ended July 13 reported a decrease of 460,231,000 francs in note circulation. Total notes now in circulation stand at 53,490,318,780 francs, in comparison with 54,917,994,425 francs a year ago and 44,532,375,170 francs in 1925. The State reduced its obligations to the Bank by 100,000,000 francs. It now owes the Bank 26,550,000,000 francs, against 37,800,000,000 francs in 1926 and 27,850,000,000 francs the previous year. Gold holdings at home were increased 66,000 francs, while the gold abroad available and abroad non-available remained unchanged. The grand total of the gold holdings of all kinds now is 5,546,894,343 francs, as against 5,548,640,339 francs a year ago and 5,546,798,317 francs two years ago. Bills discounted increased 186,745,000 francs, Treasury deposits 28,286,000 francs, and general deposits 627,129,000 francs. Silver decreased 13,000 francs, and trade advances 17,801,000 francs. Comparisons of the various items in the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— July 13 1927. Francs.	July 14 1926. Francs.	July 16 1925. Francs.
In France	Inc.	66,000	3,682,573,441	3,684,319,432	3,682,477,410
Abroad—Available		Unchanged	462,771,478	1,864,320,907	1,864,320,907
Non-available		Unchanged	1,401,549,425		
Total	Inc.	66,000	5,546,894,343	5,548,640,339	5,546,798,317
Silver	Dec.	13,000	344,531,015	337,753,353	311,941,326
Bills discounted	Inc.	186,745,000	1,616,650,464	5,225,851,645	3,166,934,487
Trade advances	Dec.	17,801,000	1,652,891,498	2,304,799,101	3,012,114,194
Note circulation	Dec.	460,231,000	53,490,318,780	54,917,994,425	44,532,375,170
Treasury deposits	Inc.	28,286,000	173,731,129	12,893,001	32,380,157
General deposits	Inc.	627,129,000	12,523,365,380	3,225,581,712	2,498,911,340
Advances to State	Dec.	100,000,000	26,550,000,000	37,800,000,000	27,850,000,000

The statement of the Bank of Germany for the week ended July 7 showed a reduction of 138,662,000 marks in note circulation, offsetting to that extent last week's increase. Notes in circulation therefore, now stand at 3,676,547,000 marks, as against 2,892,749,000 marks in 1926 and 2,442,639,000 marks the previous year. Other liabilities increased 9,998,000 marks, but other daily maturing obligations decreased 81,629,000 marks. On the asset side of the account there are both increases and decreases. Gold and bullion declined 446,000 marks, bills of exchange and checks 177,015,000 marks, silver 2,884,000 marks, and advances 74,740,000 marks. On the other hand, reserves in foreign currencies increased 6,550,000 marks, notes on other German banks 8,188,000 marks, investments 128,000 marks and other assets 29,926,000 marks, while deposits abroad remained unchanged. Total gold holdings are now 1,802,123,000 marks, against 1,492,269,000 marks a year ago and 1,065,601,000 marks in 1925. Below we give a detailed comparative statement of the Reichsbank returns for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	July 13 1927. Reichsmarks.	July 14 1926. Reichsmarks.	July 15 1925. Reichsmarks.
Gold & bullion	Dec.	446,000	1,802,123,000	1,492,269,000	1,065,601,000
Of which depos. abr'd.		Unchanged	57,876,000	260,435,000	90,654,000
Res've in for'n curr.	Inc.	6,550,000	73,542,000	344,415,000	355,200,000
Bills of exch. & checks	Dec.	177,015,000	2,317,629,000	1,273,111,000	1,579,680,000
Silver & other coin	Dec.	2,884,000	91,966,000	105,748,000	66,930,000
Notes on oth. Ger. bks	Inc.	8,188,000	16,838,000	15,538,000	18,936,000
Advances	Dec.	74,740,000	71,853,000	7,672,000	15,611,000
Investments	Inc.	128,000	93,051,000	89,494,000	201,344,000
Other assets	Inc.	29,926,000	491,689,000	620,285,000	685,708,000
Liabilities—					
Notes in circulation	Dec.	138,662,000	3,676,547,000	2,892,749,000	2,442,639,000
Oth. daily matur. oblig.	Dec.	81,629,000	587,889,000	579,477,000	573,984,000
Other liabilities	Inc.	9,998,000	328,074,000	116,433,000	661,650,000

Easy conditions prevailed in the New York money market throughout the past week and were reflected by an undeviating rate of 4% for demand loans on the Stock Exchange. There was an overflow of funds into the outside market each day, where trades were reported at 3¾% with equal regularity. Loans of about $15,000,000 were called by the banks Monday, almost entirely for out-of-town correspondents. There was little occasion for the calling of loans by the Clearing House banks on their own account as the series of reserve deficits shown in preceding weeks was converted into a substantial excess on Saturday last. Calling of upward of $10,000,000 loans yesterday was construed as being done with a view to strengthening their positions for to-day's Clearing House condition report. Fixed date funds also were easier and in good supply. Sixty-day loans were made in fair volume Monday at 4⅜%, this rate prevailing thereafter. Ninety days was done at 4½%, while six months' loans continued at 4⅝%. A substantial decrease in brokers' loans against stock and bond collateral was reported in Thursday's statement of the Federal Reserve Bank for New York reporting member banks. The decrease amounted to $67,048,000. The total of loans outstanding is still extremely high. The gold movement of the week through the Port of New York was relatively small.

Dealing specifically with the call loan rates from day to day, it is only necessary to repeat what has already been said above, namely that as far as business on the Stock Exchange is concerned, renewals on each and every day have been at 4% and so have all other loans. In the time loan branch of the market, while funds have been in good supply for the shorter maturities no important changes in rates have occurred. The 30-day rate remains at 4¼%, the 60-day rate at 4⅜@4½%, the 90-day rate at 4½%, and 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 continued quiet without any change in rates. For call loans against bankers' acceptances the posted rate of the American Acceptance Council still remains at 3¾%. The Acceptance Council now makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks the same as a week ago, namely 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days and also for 90 days; 3⅞% bid and 3¾% asked for 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations also remain unchanged, 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 15.*	*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 and the entire foreign exchange market, has been marked by extreme dulness the present week. Traders say the market has been about as dull as it has been at any time since the war. There has not been enough business transacted to keep half the phones and desks employed. Sterling fluctuations have been within the narrow range of ⅛. During the greater part of the time the quotations were purely nominal. London cables indicated a similar state of affairs there, particularly with regard to transactions with New York. A week ago, it will be recalled there was a considerable flurry of offerings of sixty- and ninety-day cotton bills, as well as seven-day sight grain bills. The present week, however, these bills have been conspicuously absent. It is seasonal that they should be absent until around the middle of August. The transactions of the week have been very largely of a routine commercial and financial character. the grain and cotton bills, as stated, being less in evidence. While the Continental exchanges have been dull transactions of all kinds, German marks, Italian lire, and French francs, taken together, accounted for fully 75% of the business done in foreign exchange, leaving the volume of sterling operations far below normal. One reason for the extreme dulness has been virtual elimination of speculative interest owing to the practical pegging of the important European currencies, with no news of a political or business character on the horizon which might be construed to encourage operations for either an advance or a decline. London advices have stated that the opinion is generally held that the French conversion of sterling holdings into dollars continued to have a depressing effect on sterling. But New York bankers say that British lending abroad and the lightening of sterling accounts on the part of American banks in preparation for heavier offerings of commodity sterling bills have been the more important factors. The total amount of new money raised in the London market in the first half of this year exceeds £160,000,000. This is more than in any six months since the first half of 1922, when the aggregase was approximatly £170,000,000. The London "Times" a few days ago expressed the opinion that these foreign loans were an unfavorable influence, but from all indications no steps will be taken to curtail the lending, as there is a considerable body of industrial opinion in favor of the foreign loans, holding that they open markets for British goods and will in the long run offset other factors which might be adverse to sterling exchange.

Foreign exchange circles are still concerned over the claims upon London gold which Paris is able to exercise at will. The Bank of England is taking none of the open-market gold. The weekly statement of the Bank on Thursday showed a decrease of bullion holdings of only £6,019 during the week. Other changes were so favorable that the proportion of the Bank's reserve to liability rose to 30.18%, whereas a week earlier it was 26.34%. On Monday the Bank of England sold £5,000 in gold bars, destination not stated. On Wednesday the Bank exported £6,000 in sovereigns to India. On Thursday the Bank exported £10,000 to Egypt. On Thursday the Bank released £500,000 in sovereigns to be set aside for the account of South Africa and yesterday it set aside £250,000 for South Africa. At the Port of New York the gold movement for the week ended July 13 consisted of imports of $57,000 in numerous small shipments from various countries, but most of it from South and Central America. Exports totaled $587,000, chiefly to Mexico and the Far East. 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 13 showed a further reduction of $10,900,000 in gold held abroad and earmarked with the Bank of England. This reduces its original earmarked gold purchased from the Bank of France to $2,680,000. Canadian exchange continued at a discount, fluctuating from 5-32 to ⅛ of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a quiet market. Demand bills were 4.85⅛@4.85 3-16. Cable transfers were 4.85½@4.85 9-16, with only routine transactions taking place. On Monday sterling opened firm, but eased off to previous close on a slightly lower tone in British money rates. Demand was 4.85 3-16 and cable transfers were 4.85 9-16. On Tuesday sterling was steady throughout the day, with demand again at 4.85 3-16 and cable transfers at 4.85½. On Wednesday and Thursday the market was nominal and dull, at the same figure. On Friday the range for demand was 4.85 3-16@4.85¼, but cable transfers sold at 4.85 9-16. Closing quotations yesterday were 4.85¼ 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 4.81 3-16, 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, and the surprise of the year, was the sharp rise in the German mark. Mark checks on Saturday of last week closed at 23.69 and cable transfers at 23.70. On Tuesday and Wednesday a touch of novelty was imparted to the market, marks selling on the latter day as high as 23.74 for checks, with substantial buying both here and abroad. This buying was based to all appearances on the favorable reception of the Rentenbank loan offered in New York and in Europe on Monday. Until this event German exchange had been showing a weaker tendency for several months, despite the rather steady quotations. The Reichsbank's foreign exchange holdings had been declining steadily and the weekly statements had begun to show a loss of gold. Another factor which strengthened the mark was the recent decision of the Government to rescind the 10% tax on interest on approved foreign loans. Since this decision and the success of the Rentenbank loan, there has been a flood of applications for loans both in New York and in the London market. The sharp response in mark exchange gives encouragement to operators on this side, and the market expects that with successful borrowing on a large scale the mark will show an upward trend. New York will doubtless prove the chief market for German long-term loans. There is, nevertheless, no disposition in London to curtail these loans. However, not all the factors favor a bullish position in marks. The Reichsbank statement shows a loss of 405,000,000 marks of foreign exchange holdings during the past twelve months. Practically all these holdings have been lost since Jan. 1 in an endeavor to maintain exchange. The Reichsbank's stock of gold and dollars in New York, it is believed, has been entirely spent. The Berlin money market continues strained; day-to-day loans continue dear at 7@8%, while monthly loans at 8@9% are almost unobtainable. Private discount rate ranges from 5⅞% to 6%. These high rates for short-term accommodation are of course very attractive to both New York and London funds and may yet result in bringing such credits to Berlin as to favor mark exchange. French exchange presented no striking features and the underlying conditions and prospects are in all respects unchanged from the past few weeks. There is world-wide confidence in the ability of the French to stabilize the franc at present or at whatsoever level is ultimately thought advisable. This, of course, gives an optimistic note to all transactions in the franc. Italian lire were steady throughout the week, but there were no spectacular features. Speculative interests have seemed to learn that it is dangerous to run up the lire to a higher figure than the Government desires, that is, around 5.45 to 5.50. Perhaps the characteristic note in Italian exchange at present is one of optimistic tranquillity. Premier Mussolini has virtually guaranteed the continuance of a stabilized value. It is well understood that Austrian exchange continues pretty well stabilized and there is some mystery in the way in which Austria and Hungary are steadily taking gold from the London open market. All reports show that there is an important recovery in business in Austria. Finished manufactures in the first quarter of 1927 totalled approximately 321,700,000 schillings, against 293,400,000 last year, while imports are lower in volume and practically unchanged.

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 3.91, against 3.91⅛ a week ago. Antwerp francs finished at 13.90 for checks and at 13.91 for cable transfers, as against 13.90 and 13.91. Final quotations for Berlin marks were 23.73½ for checks and 23.74½ for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.44 for bankers' sight bills and at 5.44½ for cable transfers, against 5.44½ and 5.45 last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.61¾, against 0.63; on Poland at 11.50, against 11.35, and on Finland at 2.52 (unchanged). Greek exchange closed at 1.33 for checks and at 1.33¼ for cable transfers, against 1.32½ and 1.32¾ a week ago.

On the exchanges of the countries neutral during the war the feature of the week has been activity in Spanish pesetas. New York institutions have been strong buyers whenever pesetas were offered. London was also a strong buyer. However, many of the transactions were of a speculative character. On Saturday a week ago Spanish exchange showed an improvement of 5 points, from 17.04 to 17.09 for checks in a short session. This was followed on Monday by a further rise of 8 points, to 17.17. Since then, there has been some reaction. In some quarters it is believed that the large offerings of pesetas in New York and London come from South American centers, where bankers are desirous of establishing dollar and sterling credits. The Scandinavian exchanges have been quiet and even dull, all transactions being of routine banking nature. The same comment applies to the other neutral exchanges. Holland guilder transactions formed the greater part of the business.

Bankers' sight on Amsterdam finished on Friday at 40.04, against 40.04¼ on Friday of last week; cable transfers at 40.06, against 40.06¼, 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 19.24½ and 19.25 a week earlier. Copenhagen checks finished at 26.74 and cable transfers at 26.75, against 26.72 and 26.73. Checks on Sweden closed at 26.78 and cable transfers at 26.79, against 26.77 and 26.78, while checks on Norway finished at 25.83, and cable transfers at 25.84, against 25.89 and 25.90. Spanish pesetas closed at 17.11 for checks and 17.12 for cable transfers, which compares with 17.06 and 17.07 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 9 1927 TO JULY 15 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14085	.14064	.14061	.14082	.14066	.14081
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007223	.007241	.007221	.007254	.007246	.007258
Czechoslovakia, krone	.029621	.029624	.029621	.029627	.029625	.029624
Denmark, krone	.2672	.2672	.2672	.2672	.2672	.2673
England, pound sterling	4.8551	4.8550	4.8549	4.8548	4.8549	4.8550
Finland, markka	.025203	.025192	.025197	.025200	.025200	.025200
France, franc	.0391	.0391	.0391	.0391	.0391	.0391
Germany, reichsmark	.2370	.2370	.2373	.2373	.2374	.2374
Greece, drachma	.013286	.013278	.013233	.013211	.013238	.013278
Holland, guilder	.4006	.4006	.4006	.4006	.4006	.4006
Hungary, pengo	.1744	.1744	.1744	.1744	.1744	.1744
Italy, lira	.0545	.0543	.0543	.0543	.0544	.0544
Norway, krone	.2585	.2585	.2583	.2583	.2582	.2582
Poland, zloty	.1122	.1127	.1126	.1130	.1127	.1127
Portugal, escudo	.0503	.0499	.0501	.0503	.0501	.0500
Rumania, leu	.006268	.006244	.006118	.006095	.006120	.006148
Spain, peseta	.1707	.1715	.1712	.1710	.1712	.1711
Sweden, krona	.2677	.2677	.2676	.2677	.2677	.2677
Switzerland, franc	.1925	.1925	.1925	.1925	.1925	.1925
Yugoslavia, dinar	.017584	.017584	.017587	.017583	.017581	.017583
ASIA—						
China—						
Chefoo, tael	.6463	.6473	.6479	.6479	.6469	.6477
Hankow, tael	.6406	.6417	.6428	.6425	.6417	.6420
Shanghai, tael	.6200	.6213	.6229	.6221	.6215	.6218
Tientsin, tael	.6529	.6540	.6550	.6542	.6535	.6544
Hong Kong, dollar	.4881	.4896	.4901	.4897	.4894	.4893
Mexican dollar	.4519	.4448	.4456	.4449	.4446	.4449
Tientsin or Peiyang dollar	.4383	.4388	.4394	.4390	.4385	.4394
Yuan, dollar	.4350	.4354	.4360	.4356	.4352	.4360
India, rupee	.3611	.3610	.3611	.3612	.3611	.3610
Japan, yen	.4724	.4715	.4714	.4713	.4714	.4713
Singapore (S.S.), dollar	.5596	.5596	.5596	.5596	.5596	.5596
NORTH AMER.—						
Canada, dollar	.998304	.998410	.998640	.998516	.998562	.998563
Cuba, peso	.999094	.999094	.999094	.999094	.999031	.999094
Mexico, peso	.463333	.462833	.463167	.463667	.462917	.463583
Newfoundland, dollar	.995844	.996000	.996125	.996375	.996031	.996219
SOUTH AMER.—						
Argentina, peso (gold)	.9652	.9654	.9655	.9657	.9657	.9656
Brazil, milreis	.1179	.1180	.1181	.1179	.1179	.1180
Chile, peso	.1203	.1203	.1203	.1201	.1203	.1203
Uruguay, peso	.9875	.9884	.9900	.9872	.9874	.9874

The South American exchanges continued inactive. Argentine paper pesos closed at 42.42 for checks, as compared with 42.45 last week, and at 42.47 for cable transfers, against 42.50. Brazilian milreis finished at 11.82 for checks and at 11.83 for cable transfers, against 11.80 and 11.81. Chilean exchange closed at 12.00, against 12.00, and Peru at 3.76, against 3.76 last week.

In the Far Eastern exchanges there were no devel opments of importance. The underlying conditions continue essentially unchanged from those of the past several months, the Japanese yen, of course, occupying the centre of the stage. Most of the Far Eastern foreign exchange transactions during the week were in yen. Although the Tokio position is delicate, as should be expected in view of the severe banking crisis in April, there is nevertheless a rapid recovery, as may be seen from the fact that May month-end funds at call were borrowed at 4.38%, whereas last year the month-end rates were 7.3%. The larger banks of Japan have been gaining depositors since the crisis. As a matter of fact cash seems to be flowing into the coffers of the larger institutions faster than they can find investment opportunities for it, and this is largely responsible for the lower money rates. Under these circumstances the underlying basis of yen exchange must be considered good. The decline in yen from 48.87 before the April panic to around 47, and for a while even lower, had a stimulating effect upon Japanese export trade, especially in cotton and flour. This advantage was of course only temporary. The consensus of opinion in New York seems to point to firmer yen.

Closing quotations for yen checks were 47.15@47¼, against 47.22@47⅜ on Friday of last week. Hong Kong closed at 49⅛@49¼, against 49⅛@49 3-16; Shanghai at 62@6 29-16, against 62@62⅜; Manila at 49½, against 49½; Singapore at 56⅛@56⅜ (unchanged); Bombay at 36¼, against 36¼, and Calcutta 36¼, against 36¼

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,441,658 net in cash as a result of the currency movements for the week ended July 14. Their receipts from the interior have aggregated $6,351,758, while the shipments have reached $910,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,351,758	$910,100	Gain $5,441,658

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 9.	Monday, July 11.	Tuesday, July 12.	Wednesd'y, July 13.	Thursday, July 14.	Friday, July 15.	Aggregate for Week.
$	$	$	$	$	$	$
106,000 000	101,000 000	82,000,000	98,000,000	100,000 000	93,000,000	Cr. 580,000,000

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

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

Banks of—	July 14 1927.			July 15 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,068,427	--------	151,068,427	151,335,084	--------	151,335,084
France a	147,302,938	13,760,000	161,062,938	147,372,777	13,480,000	160,852,777
Germany b	87,212,350	c994,600	88,206,950	61,595,000	c994,600	62,589,600
Spain	103,896,000	27,454,000	131,350,000	101,811,000	268,360,000	370,171,000
Italy	46,611,000	3,835,000	50,446,000	35,738,000	3,425,000	39,163,000
Netherl'ds	33,487,000	2,347,000	35,834,000	35,511,000	2,263,000	37,774,000
Nat. Belg.	18,404,000	1,168,000	19,572,000	10,955,000	3,561,000	14,516,000
Switzerl'd.	18,191,000	2,774,000	20,965,000	16,775,000	3,534,000	20,309,000
Sweden	12,303,000	--------	12,303,000	12,689,000	--------	12,689,000
Denmark	10,700,000	719,000	11,419,000	11,619,000	854,000	12,473,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	637,355,715	53,051,600	690,407,315	593,580,861	296,471,600	890,052,461
Prev. week	637,473,364	53,438,600	690,911,964	592,382,132	55,119,600	647,501,732

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.

Manoeuvring for Position at Geneva—The Questions of Parity and Limitation.

The conference of what have been sarcastically called the "high conflicting Powers" at Geneva has been going on for nearly four weeks in a fashion which, to the outside world, may well have seemed at times almost farcical. In place of laying the foundations for an agreement which should restrict and regulate naval armaments, the only purpose for which the Conference was summoned, the representatives of the three Powers have been unable thus far to come to any conclusion regarding either principles or details. It was evident from the outset that the absence of France and Italy, save as those Powers were represented by official observers, constituted a heavy handicap, but when it could be seriously suggested, as apparently it has been, that, instead of a three-Power agreement, the United States and Great Britain should conclude an arrangement adjusting their own differences, and leave Japan to settle with either or both of those Powers as best it might, a further prolongation of the sessions seemed futile. Again and again the Conference has been reported at the point of breaking up, the British and American press have given diametrically opposite versions of what was being contended for or planned, and a maze of outgivings about parity, ratios, superiority, global tonnage, and technical matters of various kinds has left the average reader of the newspaper dispatches wondering whether the members of the Conference were really considering any common plan or working toward any definite end.

For the low estate into which the proceedings of the Conference have fallen, the British representatives must apparently bear the larger share of responsibility. The original American proposals, submitted by Ambassador Gibson at the opening session, on June 20, contemplated the division of so-called auxiliary naval vessels into the three classes of cruisers, destroyers and submarines, and the restriction of the global tonnage of vessels of the cruiser class to 250,000 to 300,000 tons each for Great Britain and the United States, and 150,000 to 180,000 tons for Japan. This was an application to cruisers of the 5-5-3 ratio which the Washington Conference had agreed upon for capital ships. As the cruiser tonnage of the United States, built, building or authorized, was only about 155,000 tons, against 387,000 tons for Great Britain and 247,000 tons for Japan, the proposal, if it had been accepted, would have permitted the United States to build up to the limit of 250,000 or 300,000 tons if it desired to do so, while Great Britain would have been obliged to scrap, on the basis of the maximum figures, some 87,000 tons and Japan some 67,000 tons. By so much, in other words, are Great Britain and Japan to-day superior to the United States in cruiser strength. Nothing was said in the American proposals about the size of cruisers, presumably because the Washington Conference had decided that the limit of cruiser size should not exceed 10,000 tons.

The British proposals, also submitted at the opening session of the Conference, showed no disposition to agree with the American proposal either in principle or in practice. Instead of accepting the principles of a maximum global tonnage and a 5-5-3 ratio applicable to the three classes of auxiliary vessels, the British delegation proposed to apply the 5-5-3 ratio only to cruisers of 10,000 tons, the number of such cruisers to be left for later agreement, to fix the maximum tonnage of other cruisers at 7,500 tons, and to leave each of the Powers free to build as many cruisers of the 7,500-ton class as it saw fit. This was the British interpretation of "parity in cruiser strength," "limitation of naval armament," and "abolition of competitive naval construction."

The argument in support of the British proposals was that the special conditions of the British Empire, with its widely scattered Dominions and colonies and extended trade routes, required a large number of small cruisers. The American objection to the proposals was that the number of large cruisers, with wide cruising range, was naturally of much less importance to Great Britain, with its numerous naval or coaling stations, than it was to the United States, whose overseas possessions are widely separated; and that since Great Britain was already far ahead of the United States in the number and tonnage of cruisers of the smaller class, the acceptance of the British proposals would require the United States either to inaugurate a huge building program, or else to acquiesce in hopeless inferiority to Great Britain in cruiser strength. An agreement which left Great Britain the mistress of the seas, with the right to add to its present superior force at its discretion, did not appeal to the American delegation as parity, and an unrestricted right to build small cruisers did not look like limitation.

Here the Conference stuck. The only important progress, if indeed it be progress, that has been made since the opening day is the announcement to the press by W. C. Bridgeman, First Lord of the Admiralty and head of the British delegation, on June 29, that the British proposals did not dispute "the American claim for parity—as established by the Washington treaty," nor deny "the right of the United States to build up to an equal figure" with Great Britain "in any type of warship, if she thought necessary," and subsequent intimations that Great Britain, if it were to accept any limitation of global tonnage for all classes of cruisers, would ask for 600,000 tons, or 500,000 tons, or 465,000 tons, or some other figure largely in excess of the original American proposal. The implication was that the United States might have actual as well as theoretical parity if it chose to pay for it, and might also secure limitation if it would raise its original maximum of global tonnage. A disposition to raise the American figure was indicated in reports that Ambassador Gibson was willing to consider, in the interest of compromise, a figure of 400,000 instead of 300,000 tons, but agreement on such a basis appears to have been suddenly disturbed by the insistence of the Japanese that the Conference was called to effect a limitation of armament, not to increase it, and that they stood, in substance, for the American minimum rather than for the maximum.

This aimless debate has made it clear that two theories of naval armament restriction, between which the Conference has thus far been unable to choose, are in conflict at Geneva. One, represented by the American proposal, assumes that limitation of armament, together with the abolition of competitive construction, can best be brought about by fixing a ratio of global tonnage for naval Powers of the first rank, and by establishing, in accordance with the agreed ratio, a maximum global tonnage for various classes of vessels. To this theory Great Britain would appear to have assented to the extent of accepting, at Washington, the principle of the ratio for capital ships. The British theory as a whole, on the other hand, as now brought forward, rests upon the contention that any international agreement for the restriction of naval armament must take account of the special needs of the signatory Powers, and that any limitation of maximum global tonnage, at least in the case of cruisers, is impracticable unless, of course, the figure is placed very high, and unless the Powers are also to agree how many cruisers of a particular class they shall severally have. The two theories may not be wholly irreconcilable, and the Conference may yet find a way of harmonizing them, but it is obvious that if the British theory is to prevail, all hope of putting a stop to competitive naval building and lightening the burden of armament will be at an end, and we shall be back where we were before the World War. Great Britain, with its great superiority in small cruisers, and with a huge merchant fleet susceptible of speedy conversion into fighting craft, would still be able to follow its historical policy of striking at enemy commerce and restaining the commerce of neutrals in time of war, and the United States, unless it were willing to spend half a billion dollars or so more than it is already planning to spend for new construction, would find itself outclassed, by international agreement, in every type of fighting vessel except battleships.

At the moment, it would seem, Japan holds the balance of influence at Geneva, and its stand in favor of some such restriction of cruiser tonnage as the American minimum proposal contemplates reflects high credit upon its political wisdom and its international spirit. Liberal opinion in England, which has been severely critical of Mr. Bridgeman and his associates, may also, perhaps, be effective in tempering somewhat the British demands. On the other hand, the speech of Sir Austen Chamberlain, the British Foreign Secretary, in the House of Commons on Monday, although widely heralded for its declaration that Great Britain could not conceivably enter into a naval armament race with the United States, turns out to have been composed chiefly of generalities, and gave no indication that Mr. Bridgeman, in maintaining the British contentions, was acting without full Government support. It is still to be hoped that the Conference, now that the plenary session on Thursday, although empty of results as far as arriving at any agreement is concerned, evinced a more friendly tone, may reach common ground and achieve the purpose which President Coolidge had in mind in calling it. An adjournment to a later date, in order to give the delegates a chance to consult further with their Governments, would be equivalent to a failure, and a breakdown of the Conference would be a calamity.

The Mississippi River Improvement— A Wonder Work for Good.

Senator Borah, in a recent address to Advertising Clubs, at Denver, advocated a return to our own affairs; and an abandonment of our varied monetary adventures in Europe. He cited the reductions made in the war debts due us at the time of refunding; the credits extended to foreign Governments since the armistice, and the vast sums loaned in the interest of commerce and industry. He said we have interests of our own which are urgent and demand the use of large sums of money. He mentioned especially the Mississippi and Colorado projects—as permanent improvements. We must soon consider in wisdom and thrift. We have no doubt that many millions of our citizens have read, in the "Saturday Evening Post" of July 2, an article by Richard Washburn Child entitled "After the Flood is Over," in which he describes the pathos and tragedy of the four hundred thousand refugees who must return to their broken homes and waste lands as the waters recede. To Mr. Child, this home-coming is a more poignant and pathetic trial than the sudden, overwhelming sorrow of seeing the onrush of the flood which drove them from their homes and farms. None of the excitement which, in the first instance, buoys up the spirit, and nerves the soul, to resistance and relief, attends this return to desolation, again to take up the burden of life with nearly all that was valuable and dear in life washed away or ruined. Taking these two presentations together may we not as lovers of our kind and as common sense business men say, in unison, in devout paraphrase of the cry at Verdun: "It shall not occur again"?

The Mississippi River flood inundated thirty thousand square miles of the richest agricultural territory in the United States. The losses cannot now be aggregated into a cold money statement. About fifteen millions, placed by the generosity of the American people in the hands of the Red Cross for instant relief and partial rehabilitation, is but the prologue of the hundreds of millions that in some form must be added to complete the work of again putting these sufferers in the way of rebuilding their lives and fortunes. By States, Intermediate banks, and new loan corporations in process of formation, this work is under way. The work of the railroads and express companies given freely without cost adds a splendid note to the picture. And the quick and sure aid offered by the Government through the War and Navy and Commerce Departments must not be forgotten. But when all this is said, and when, with courage and help, the worst of the losses are repaired, we must consider the fact that within another decade another "unparalleled disaster" may follow this one and the number of sufferers be increased and the destruction be greater. There is but one duty ahead of the people as a whole and that duty is plain. Some plan, some comprehensive and wise plan, must be formulated by Congress, to prevent a recurrency of a like calamity and ample appropriations made to carry it out. No estimates are now at hand that even approximate the cost. Whatever the amount, let it be set aside, distributed over the necessary years, carefully guarded in the expenditure, and paid out when and as the work is done, so that, as Mr. Hoover declares it, the "greatest calamity" that has ever visited us shall never come again.

As our readers well know, we are not in favor of our Government entering into the conduct, or the immediate and intimate control, of business. We hope, and we trust, that never again will the people and the Government be called on to expend tens of billions in war. But if we could do this without actual and sudden impoverishment of our citizens, we can undertake this task of internal improvement without a doubt of our ability to see it through—a work of construction, of conservation, that in the years to come will return tenfold the cost. This great internal system of waterways is our own. It is property that can be made to work for us. It is a gift of God. The vast valley between the Rockies and Alleghanies would be a barren waste without it. These rivers do not belong to the States but to the nation. They water the richest region on the globe. They are a major part of our Governmental plant. Guided, controlled, they are a blessing. We too little consider the benefit they are to our agriculture. They make possible the production of an annual wealth that forever makes us an independent and a rich people. To let them run wild when *we can conserve and use them for our own good* is a mark of shiftlessness. We have been, in a makeshift way, building levees along their banks for a hundred years. Let us now do the work as it should be done, once and for all time. We do no know what the proper plan may be, it may be dikes, sluiceways, reservoirs, or all of them together. *But it can be* *done.* It is an insult to our engineering genius to harbor doubt. This flood loss, in an economic sense, is a loss of *all the people.* On an impulse we built the Panama Canal; we are beginning now to talk of another. Compare the benefits of river control with the benefits of this far-away canal. Can it irrigate our lands; can it furnish us water power that is usable; can it reclaim a foot of soil for our intensive farming?

We believe in, and always plead for, economy in government. But conservation and thrift are economy. Out where the prairies roll to the far horizon, where the great farms are, the very contour of the land creates what farmers call "washes." They soon become gullies unless they are stopped. They eat up good acres and carry them down to the creeks. But small dams, built sometimes of brush, and other methods of draining and filling, stop this loss before is becomes destructive. A farmer who allows his good acres to waste away does not rank high among his fellows. In a way, river improvement is like this to the people of the United States. We have long been talking of a Lakes to the Gulf waterway for ocean-going vessels. It is ready made by the Mississippi route, when the great "Father of Waters" is properly conserved.

In a small way already rivers and creeks are being *straightened* to prevent overflow. All these matters may be combined in one. We have read an individual suggestion that north and south canals west of the Mississippi might be made to carry off the excessive rainfall and overflow of rivers and distribute it over the arid regions of the Southwest, redeeming millions of acres. It is an audacious proposition, but is it not worth consideration, if only to open up the possibilities in this great work? While in countless ways we are laying debts on future generations, may we not also leave them a "going concern" that will help them to live?

We do not believe in spending the taxes of the people merely to gratify pride in progress. We do not believe in spending taxes merely to "make work" for the unemployed. We do not believe in the Government actually doing the work that can be done by safeguarded private contracts. But when the work is helpful and necessary *then* the benefits to industry that accrue are a legitimate prize. Here is a chance to spend a big sum for "the famers" that will help them for all time to come. Here is an opportunity to distribute manufacture, through the generation of eectrical power, that will go far to harmonize our industrial development. It is easily the greatest project that *can* legitimately be undertaken. It is *for* the people, it may be *by* the people.

Let not sectionalism enter into its consideration. Let there be no shadow of politics over it. But let it be a "cold" business proposition. Let the whole people pay and all will receive the benefit. And let it be begun *now.* Temporary reconstruction of broken levees may be politic and necessary. But let it be understood that they *are* temporary, and no part of the permanent scheme. And then provide that no dollar spent shall be lost, because it will again be washed away by floods certain to come again.

Of course, the cynic will say—what a magnificent opportunity for graft! The sectionalist will say—why should five or six Southern States be thus benefited at the expense of the rest? The politician will say, beware of this material power that will set one section above another! But are we really *one* people under *one* Government? If corn, cotton and wheat never left the places of their origin, would they *benefit* us all? Are thirty thousand square miles of fertile territory worth saving? Are half a billion losses not worth preventing? And by no means least, are not four hundred thousands of our citizens worth protecting with our good will?

As one of the writers quoted has said, the tragedy is now at hand, the time has come for love and unity to do their work. And once more we say we are confronted as a people owning an unrivalled business plant with the duty of preserving it and making it more effective and safe. It is not, it is true, a matter of sentimentalism. But true sentiment is part of that feeling which makes each of us our brother's keeper. One in purpose we advance to wealth and culture. Our energies are incalculable. Our industries are universal in their effects. Individuals, with boundess opportunities, we unite in service that spreads from one to all and from all to each! Let us prove our faith in a common democracy.

Civilizing Business.

We were all ready to believe that the war threatened civilization. Now we are told that another war would destroy it. Western civilization is said to be at stake in the disturbance in the Orient; and in turn we are destroying Oriental civilizations in our attempts to superimpose ours upon them.

All this shows that civilization means the progress of man. Man was never so clearly recognized as one with the world about him as he is to-day. Whatever his origin, whatever his distinctive gifts or faculties, whatever may be his ultimate goal, his life for the time is here. Progress, or change, for better or worse is the rule for everything about him and he is no exception. As a race, and equally as an individual, he has had a history; he shares in a great movement, he is in a setting which in large part he has shaped for himself. This is peculiarly his characteristic and privilege quite beyond that of any other creature, his life at any one moment in its external form and in himself marks his stage of existence and his progress.

This is what civilization means, the visible form of the progress of man, as that can be discerned in national, racial or continental groups. It furnishes a standard and to a certain extent a test by which everything he does may be tried. Is it in the line of civilization; is it an outgrowth of that; is it consistent with it; does it contribute to it, promoting so far the general progress and well-being? If this is the conception of civilization, we may well use the term and ask of any "business," is it civilized, or civilizing, and be confident that the inquiry, however unusual, is worth while?.

The business man must have regard to finance and economics and politics, and to-day we are told also to mental science; but must be sure that his business, as he conducts it, is civilized or civilizing. If it is systematized and modernized and capitalized, is not that enough? The answer will be interesting.

No man can consider himself civilized in the true sense, or his business civilizing, unless he keeps himself open-minded; that is free from prejudice and with broad views. One cannot understand the present unless he knows the past, and without understanding the present the future is not to be read. Outsiders have been saying many things of late to the universities. Now these are giving strenuous advice to us and to the world; and it is more than Aristotle's "nothing too much." One Commencement speaker warns against the present disposition to be captivated by new ideas. Literature, music, art, the magazines and papers are full of them. Youth is everywhere in evidence and crowds to the front. It is well to let the young man rejoice in his youth, as was long ago said; but men who are not young should not disregard wisdom. Over against this another Commencement speaker protests against conservatism, holding fast to custom and tradition when it counts for little in a world which seeks novelty and is not content otherwise.

It is true that many a business has been held fast in old ways too long; tinkering and remodeling will not answer; it has to be recreated or it will die. We have seen great mills full of fine machinery emptied from top to bottom and re-equipped throughout with latest devices for producing the old article in better quality and larger quantity, and commercial houses recast, and wealthy corporations turned to entirely new enterprises because the older were outlived. Truly, wisdom is profitable to direct. But it is not the only requisite. Our prejudices are deep set. We inherit both opinions and feelings. To the Greek the same word was used for a stranger as for an enemy, as to the Israelite the outsider was a Gentile and a heathen. He was the man from over the sea or beyond the mountain, that is beyond intercourse, little known. "Barbarian," our word as well, was the man whose speech was a jumble of unintelligible sounds. So we almost irresistibly think of men of other color, or costume, or speech, as alien, however close may be the neighborhood or intimate the common interests or even the personal relations, we have prejudices which may easily in the aggregate take the form of antipathy, or even of hate. Far short of this it may raise the question how far we are open-minded, or our business conducted under that limitation, civilizing?

But quite beyond this, civilization involves something that gets into our business only so far as it exists in ourselves. We are quite ready to admit that our happiness in life, the satisfaction we have in success, the pride in our prosperity, our surroundings, our attainments, the joy in our children and our homes, the pleasure in our friends, in social intercourse, in the play and leisure of vacations, in travel, in contact with nature and its quiet delights, in enjoying oneself and being a "good fellow" with others, that all this is part of our civilization. We are grateful for it. Only a very dull and stupid man thinks that all this he has made for himself. Certainly others, even the community about him in innumerable ways has helped him even to share it, going far to make him the man he is.

Now the question arises, how far does his business express this? He may regard himself civilized, but is his business civilizing? Does it express and is it automatically transmitting to others what is best in him; what, indeed, he has received and holds as a trust, for no man lives to himself? Is he careful that the world shall be helped forward by at least so much civilization as he has himself attained? To begin with those about him in his business, do they have the immediate benefit, do they share in direct and appreciable measure the blessings that mean so much to him, does it come to them in their daily work, their award, their contentment and pleasure, their well-being, their play, their leisure, their homes, not the same as his, but the same in relation to them, so that they are glad to be joined with him, to help and be helped, and to have a part in passing something on to help others? In a word, does it enable them to civilize, as well as to be civilized themselves?

Back of all this is the essential fact of conscience, the controlling power of a man's own conviction as to what is right and what he ought to do. To-day emphasis is thrown upon the fact that a man's business is largely what he is. His spirit, his temper, his self-control, his habits of life, his point of view, his personality, all enter into what he does. Back of all lies not education or capital or force, but character, and that means conscience. G. Bernard Shaw, the British critic, has said that no virtue exists apart from conscience, and conscience cannot survive without religion. Be that as it may, civilization pertains to man alone. It is the product of what is best in him, that is the product of that which lies closest in line with his progress. Of this it is indicative. As this appears he advances, for he has put himself into his work.

His character is his power; carries his conscience into effect. Truth and honor are its accompaniments and fix its methods. Courage in the face of difficulty that sustains even in failure, is its unfailing trait; friendliness and breadth of vision and of interest are its assets. This does not mean that those associated with him, his employees, his work-people, do not have simply to keep within "the rules of the bank" or the shop, "to play politics," or not to idle on the job, but they all share in a common opportunity and are engaged in a worthy and useful effort to make life easier and brighter for many.

If this means, as Professor Peabody of Harvard has said, that "The Kingdom of God is not an external growth but a spiritual revolution to be created not by machinery, but by better men," what is it but recognition of the fact that man is a spiritual being, that he has a soul and does not know himself until he knows God and finds himself in doing His will?

The ultimate test of civilization is the kind of men and women it produces. This will be discerned in their business no less than in their homes and in their churches.

Christianity which has produced a Christian civilization is set to hold up before the world a noble but perfectly practicable ideal of belief and conduct in contrast with selfishness, greed, worldliness, frivolity and folly which make failures of the lives of so many. It is a salt and a leaven, purifying and transforming life. It makes the individual a new man and for society it is a "transmutation of all values," so that even his business shall bear witness to what he is when he gives his account to God.

We venture to think that this line of thought cannot fail to appeal even to those business men who by force of circumstances feel compelled to say with the ancient philosopher to his hearers: "Do what I say, not what I do!" for he honors the truth.

Italy, Albania and Jugoslavia—The Balkans for the Balkan Peoples.

We make room for the following article from the pen of Captain Gordon Gordon-Smith, attached to the Legation of the Kingdom of the Serbs, Croats and Slovenes, at Washington, D. C., on the relations of Jugoslavia, Italy and Albania. It is an interesting presentation of the situation from the viewpoint of Jugoslavia. Captain Gordon Gordon-Smith is an earnest advocate of the principle of "The Balkans for the Balkan Peoples," and he expresses the opinion that this principle is jeopardized by the Treaty of Tirana entered into on Nov. 27 last between Italy and Albania. He says the danger of the situation lies in the irreconcilability of the policies of Italy and Jugoslavia regarding Albania. In a letter accompanying the article he declares that the policy of Italy is frankly an expansionist one. He points out that the section of Fascism which dreams of restoring the old Roman Empire remembers that this was in possession of Albania and that the modern town of Durazzo was the Durachium of the Roman Empire, the coast terminus of the famous Via Ignatia, the great Roman road, running via Monastir, Salonica and Seres to Constantinople, which linked Rome and Byzantium. As he sees it, the annexation of Albania would be the first step towards realization of this dream of empire, a dream which in his estimation menaces the existence of every State in the Balkans. On the other hand, the policy of Jugoslavia is diametricaly opposed to this. It proclaims as the magna charta of the Pensinsula the principle of "the Balkans for the Balkan peoples" and opposes any attempt of any non-Balkan Power to obtain a footing in the Peninsula. This principle he terms the "Monroe Doctrine" of Jugoslavia and he feels that it should count on the sympathy of every freedom-loving country. His article follows:

ITALY, ALBANIA AND JUGOSLAVIA.

By Captain GORDON GORDON-SMITH, Attached to the Legation of the Kingdom of the Serbs, Croats and Slovenes.

The situation in the Balkan Peninsula created by the concluding, on Nov. 27 last, of the treaty between the Governments of Italy and Albania, has, for months past, aroused the deepest anxiety in Europe. This treaty, since its signing, has been regarded as a serious menace to the public peace of Europe.

This is due to the new factors which this treaty has imported into the political situation in the Balkans, by the intervention in the internal affairs of that Peninsula by a non-Balkan Power.

Outside interference in the internal affairs of the Balkan nations has always been, politically, the curse of that section of Europe. People have, for half a century past, spoken of a "Balkan question." But there never was, and there is not to-day, any "Balkan question." By that I mean to say that no question existed or exists, which the Balkan peoples, *if left to themselves*, could not have settled, either by diplomacy or by force of arms. All the troubles and complications in the Peninsula have been due to outside influences.

The interference of outside Powers was the result of their political ambitions in the Near East. Austria's ambition envisaged the extension of her rule to the Aegean and the seizing of the port of Salonica, the famous *Drang nach Osten* about which in past years so much was written.

Russia's ambition was the seizure of Constantinople and the possession of the Dardanelles, so as to assure the free communication of her Black Sea territories with the outside world.

The realization of either of these conflicting ambitions pre-supposed the subjugation of the Balkan States. It was, therefore, not in the interest of either of these Powers that the peoples of the Balkan Peninsula should become strong and prosperous. The creation of a strong Balkan Confederation would have been fatal to the political designs of both Austria and Russia. As a consequence, they did nothing to encourage the union of the Balkan peoples, but, on the contrary, did everything in their power to keep them apart, by encouraging and fomenting racial and national jealousies and animosities. Austria (and later her ally, Germany) took Bulgaria under her wing, while Russia acted as the protector of Serbia. Greece, the third Balkan nation, looked to France and England for support.

These three Balkan nations were, as regards population and extent of territory, practically on an equal footing. Each had, in its past history, at one time or another, ruled over the whole Peninsula. Each, therefore, thought itself justified in aspiring to hegemony. It was, in consequence, easy for outside Powers to envenom these jealousies and keep the Balkan peoples apart.

Then came the World War and the whole situation in the Balkans, politically and territorially, underwent a sudden and dramatic change. The Austrian Empire, as the result of its military defeat, broke up into its component parts. The Serbo-Croat provinces rallied to Serbia and Montenegro and the Kingdom of the Serbs, Croats and Slovenes (popularly known as Jugoslavia), a powerful State of nearly thirteen million inhabitants, came into being Austrian influence in the Balkans was, therefore, dead forever.

Russian influence at the same time, as the result of the Bolshevist revolution, underwent an eclipse and no man can foretell how long it will be until the former Empire of the Tsars is again a living force in the councils of Europe.

Thus for the first time in a century the peoples of the Balkans had a chance to work out their destinies without the interference of foreign States. Their ambitions in this direction found its outward expression in the slogan "the Balkans for the Balkan peoples." Having got rid of outside interference in their national lives and policies, all their interest was concentrated in maintaining and reinforcing their new-found freedom and independence.

There was, in addition, no longer any doubt as to the leadership among the Balkan peoples. Jugoslavia had, with its 13,000,000 in habitants, already held that position vis-a-vis Bulgaria, with its population of barely 5,000,000, Greece with about the same number and Albania with less than a million.

The task of the Balkan statesmen was, therefore, to encourage mutual friendship and good-will, to form a strong confederation for the maintenance of their freedom and independence and for the realization of their watchword, "the Balkans for the Balkan peoples." That progress is being made in this direction is notorious. There has, of late months, been a distinct and steady improvement in the relations of Bulgaria and Jugoslavia. It is, of course, hardly to be expected that jealousies and animosities, which existed for decades, should immediately disappear, but it is well known that the statesmen, on both sides of the frontier, believe that the ultimate union of Bulgaria with Jugoslavia is the final solution of their problems.

When this union will come about no one can say. Nothing, it is certain, will be done by Jugoslavia to coerce her neighbor in any way. Bulgaria must enter the union of the Southern Slavs of her own free will. There are, however, no factors of race, language or religion which offer insuperable obstacles to this union. A committee of university professors could very soon eliminate the few linguistic difficulties, while the religious differences would be even easier of solution.

With Greece, Jugoslavia has no cause for quarrel. The only question of importance between them is that of the Free Port for Jugoslavia in Salonica. Considerable progress has been made towards the settlement of this and an ultimate satisfactory solution is confidently looked forward to. There is, therefore, no reason why Jugoslavia, Bulgaria and Greece should not be united by the strongest bonds of friendship and economic union.

The remaining Balkan people is the Albanian one, inhabiting the strip of territory along the Adriatic, lying between Jugoslavia and Greece. The total superficies of the country is about 11,000 square miles, while the number of the inhabitants is about 800,000, less than the population of the city of Baltimore.

This people has nothing in common, either in language or customs, with their Slav and Greek neighbors. They are a mountain people, living in tribes under their local chiefs and are essentially primitive and backward in their political and economic development. They are in addition extremely ignorant, 90% of them being unable either to read or write. Their political organization is very primitive and they have a rooted objection to paying taxes in any shape or form. They have, at the same time, certain qualities. They are physically a very fine race, not unintelligent, and with a high respect for their plighted word.

At the same time they are turbulent and difficult to govern. Trade and commerce in Albania is practically non-existent. The country has a certain amount of natural wealth in its minerals and forests, but this remains unexploited.

It has often been alleged that Jugoslavia desires to occupy and annex Albania. There could be no greater error. Jugoslavia does not desire one inch of Albanian territory and has no desire to add 800,000 people, alien in race, customs and mentality, to her dominion. All that the people of Jugoslavia demand is that their watchword, "the Balkans for the Balkan peoples," shall be respected and that the Albanian nation shall be allowed to work out its own salvation in peace and complete independence. None of the Balkan peoples can, under penalty of their liberty and independence, permit any non-Balkan Power to establish a political footing anywhere on the territory of the Peninsula.

This is why the treaty concluded in November last between the Governments of Rome and Tirana has aroused the opposition it has done. It does not, as the Italian press has attempted to maintain, constitute a guarantee of Albanian independence. Article I of the treaty provides:

"Italy and Albania recognize and accept in principle that any action directed against the *political*, juridical and territorial status of Albania is contrary to their reciprocal political interests."

The *political* status of Albania is to-day the Government of Achmed Zogu. There is, however, no proof that this Government, at present or in the future, does or will enjoy the support and approval of a majority of the Albanian nation. On the contrary, there is much reason for believing that the present head of the State is far from receiving the unanimous support of the people. It is on this point that the Italo-Albanian treaty constitutes a menace to the political independence of the Balkan peoples and to the public peace.

If 90% of the inhabitants of the Albanian Republic should desire to change their President this would be, by the terms of the Treaty of Tirana, opposed by the Italian Government and Achmed Zogu would be maintained in power by Italy against the will of the Albanian population, if necessary by force of arms. In other words, an Italian Protectorate has been created in Albania and a foreign Government has obtained a footing in the Peninsula, constituting a potential menace to the independence of all the Balkan States. The principle of "the Balkans for the Balkan peoples," the greatest and the only guarantee of peace in the Peninsula, has been swept away and the door opened to every adventure.

The treaty of Tirana was completely superfluous. Albania is a member of the League of Nations, her independence has been recognized by all the Powers (including Italy) forming that association and any attempt by any country or Government to interfere with it, would at once call for diplomatic action by every country represented at Geneva.

It is on this that the Belgrade Government to-day takes its stand. It has given solemn assurance that it does not desire to occupy one inch of Albanian territory. It invokes the principle of "the Balkans for the Balkan peoples" under which it demands that Albania be allowed to work out her own salvation. The Belgrade Government desires no domination of Albania, but protests most energetically against the domination of that country by any other Power. It is certain that any attempt to land an armed force made by Italy would be a most serious menace to the peace. But even if the Italian Government does not, for the time being, proceed to this extremity, the pretension that under the Treaty of Tirana it has the right, under certain circumstances, to do so, cannot but create a situation big with danger and which will, as long as it exists, be a standing menace to the peace.

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

As compared with the corresponding period a year ago, the May earnings of United States railroads, taken as a whole, show very little change either in their gross results from operation or in their net. In the case of the gross there is a relatively slight *in*crease, namely $1,088,017 (a mere fraction of 1%), while in the case of the net, there is an equally slight *de*crease, that is to say, $1,063,507, which also is equal to less than 1%. But behind these comparatively insignificant changes in the grand totals for the whole body of roads there lie some quite important changes, in the shape either of gains or losses, with respect to many different roads and systems in one part of the country or another. To say this is the same as saying that there is considerable irregularity in the results as between different goups and different sections of the country. This in turn reflects the irregularity in conditions in some leading lines of trade and industry, some of which have been unable to maintain their records of last year, and others of which have managed to improve somewhat upon their operations in 1926. The following are the comparative totals for the two years:

Month of May (181 *roads*)—	1927.	1926.	*Inc.* (+) *or Dec.* (—)	
Miles of road	238,025	237,275	+750	0.43%
Gross earnings	$517,543,015	$516,454,998	+$1,088,017	0.21%
Operating expenses	390,785,137	388,633,613	+2,151,524	0.55%
Ratio of expenses to earnings	75.51	75.25		
Net earnings	$126,757,878	$127,821,385	—$1,063,507	0.83%

As to the general influences and conditions prevailing during the month, the season the present year nearly everywhere was backward, retarding farm work and interfering seriously with retail trade in certain lines, more especially business in wearing apparel, which in the spring is always more or less dependent upon temperatures, an early spring stimulating retail sales and a late spring holding them in check or spoiling them altogether. The present year temperatures were low for the season nearly everywhere, but the same was the case in 1926 (though not in 1925, when the season was far in advance of the ordinary). However, there was at least one advantage the present year which did not exist in 1926. While the spring of 1927 was backward, it followed an unusually mild winter, and, as a consequence, navigation on the Great Lakes opened very early, whereas last year it was exceptionally late. This has made a big difference in the earnings of some of the roads connecting with these large internal seas. All these roads suffered large losses a year ago because of the late opening of the water route and all report equally heavy gains the present year owing to the earlier availability of that route. As illustrations, the Duluth Missabe & Northern has added $252,932 to its gross the present year and $266,126 to its net, and the Duluth & Iron Range $52,833 to gross and $1,890 to net. It also unquestionably is responsible mainly for the $265,918 increase in gross and $281,215 increase in net reported by the Great Northern, the showing in this latter instance being quite at variance with the showing made by the Northern Pacific, which is without any such ore traffic, and hence is obliged to report $294,506 decrease in gross and $297,923 decrease in net. On the other hand, the roads running to the Southern lake ports were not advantaged in the same way, or at least were not in position to avail of the advantage owing to the coal strike in the union controlled soft coal mines, which cut off shipments of coal from these lower lake ports—not in all instances, but in quite a few cases. Hence, we are prepared to find that the Bessemer & Lake Erie shows a decrease of $201,597 in gross and $190,759 in net.

While the coal strike referred to was an important drawback in not a few cases it was an advantage to the roads connecting with the non-union mines and particularly the big railroad systems draining the Pocahontas region, the same as it was in the month preceding. Accordingly, we find the Chesapeake & Ohio reporting $651,632 increase in gross and $194,-188 increase in net; the Norfolk & Western $282,909 increase in gross, though having $146,823 decrease in net, and the Virginian $107,464 increase in gross and $58,748 increase in net. The advantage from the larger shipments of non-union soft coal also extended to the connecting lines of the same systems, one illustration of this being found in the case of the Hocking Valley, which is able to report $116,418 gain in gross and $102,485 gain in net. However, the showing is very irregular as between different roads, even in the same section, some being favored with considerable gains and others having suffered larger or smaller losses, dependent upon whether one set of influences was uppermost or the other. Coal mining in Ohio, Indiana and Illinois was pretty generally suspended and the roads traversing those States suffered from larger or smaller losses as a result. The Chicago & Eastern Illinois has fallen $102,251 behind in gross, though reporting $110,-929 increase in net, owing to a large reduction in expenses, and the Elgin Joliet & Eastern has $137,-572 decrease in gross and $182,059 decrease in net. Mr. Ford's Detroit Toledo & Ironton probably suffered at the same time from the slackening of the automobile trade, and especially Mr. Ford's end of that trade, and hence has $262,252 loss in gross and $105,774 loss in net. Many other instances of the same kind might be mentioned in the case of roads in the Middle Western States.

But the anthracite coal roads also, most of them, sustained heavy reductions of their earnings, either of gross alone or of gross and net combined. Here, however, the explanation is found in a different circumstance, namely the fact that in 1926 mining of anthracite was conducted on a scale much beyond the ordinary for the season of the year in order to make good to some extent the great shortage of coal occasioned by the prolonged strike which had lasted from Sept. 1 1925 to Feb. 18 1926. The present year mining in the anthracite regions proceeded in the ordinary normal way, with the result that the anthracite tonnage over the roads was on a greatly reduced scale as compared with the swollen tonnage of May 1926. The Lehigh Valley falls $269,720 behind in gross and $535,251 in net, and the Del. & Hudson 241,177 in gross and $231,848 in net; the results, however, are by no means uniform even among the anthracite carriers, and the Lackawanna has $80,863 increase in gross and $250,426 increase in net; the Central of New Jersey $7,890 increase in gross, though with $121,999 loss in net, while the Reading has $30,459 decrease in gross with $60,691 increase in net. The Erie, which is both a big carrier of anthracite and of bituminous, has enlarged its gross by no less than $521,899 and its net by $722,900. Among the other large East and West trunk lines, the Baltimore & Ohio is also distinguished for the extent of its improvement, having added $827,100 to gross and 551,481 to net. The Pennsylvania Railroad, on all lines directly operated both east and west of Pittsburgh, shows a small falling off in gross, namely $243,835, but has heavily reduced expenses and is hence able to show $899,-560 increase in net. The New York Central reports $769,213 gain in gross with $268,937 loss in net. This is for the New York Central proper. Including the various auxiliary and controlled roads, the result is an increase of $529,261 in gross with $763,-232 decrease in net.

In the South and the Southwest many roads suffered from the effects of the overflow of the Mississippi River and its tributaries. The Missouri Pacific System suffered perhaps worse than any other. At all events it has sustained a loss of $704,-311 in gross and of $989,135 in net. Some of the other roads in the Missouri Pacific System had a similar experience, the New Orleans Texas & Mexico, for instance, reporting $119,972 loss in gross and $162,056 loss in net, though on the other hand, the Texas & Pacific running through northern Texas, where the cotton crop was of huge dimensions last season, is able to show $393,091 gain in gross and $137,171 gain in net. Southwestern roads not affected by the floods, or affected only in a small way, give a very good account of themselves. Thus the Missouri-Kansas-Texas shows $330,122 addition to gross and $142,647 addition to net. The Atchison Topeka & Santa Fe outdistances all other roads for the extent of its improvement, at least in the gross, which has been enlarged in amount of $1,574,088; in the net, however, this system reports a loss of $117,560 because of the great increase in expenses. The Chicago Rock Island & Pacific ranks equally high, with $1,211,950 gain in gross and $828,701 gain in net. The Southern Pacific also has done well, with $837,296 increase in gross and $571,884 increase in net. The Chicago Burlington & Quincy, however, has $649,169 decrease in gross, though this was converted into $570,107 increase in net and the Union Pacific $618,782 loss in gross and $571,447 loss in net. Among Northwestern systems the Chicago & North Western shows $560,751 loss in gross with $2,838 gain in net, and the Milwaukee & St. Paul $251,634 increase in gross, with $119,978 decrease in net, there being the same irregularity in results here as elsewhere.

Southern roads as a whole still show reduced earnings as compared with a year ago, but there are prominent exceptions to the rule, one instance being the Louisville & Nashville, which has enlarged its gross by no less than $753,973 and its net in amount of $82,945. No doubt the enlarged production of coal at the non-union mines in Kentucky has been a distinct advantage to this system. The Illinois Central and Yazoo & Mississippi Valley are also able to show improvement, notwithstanding the handicap imposed by the Mississippi River floods. The Illinois Central has $153,064 increase in gross and $76,504 increase in net and the Yazoo & Mississippi Valley $177,729 increase in gross and $29,980 increase in net. However, decreases still predominate among Southern roads and some of these are of huge magnitude, the Atlantic Coast Line having suffered a contraction of $857,728 in gross and of $507,682 in net; the Florida East Coast of $630,731 in gross and of $139,959 in net; the Central of Georgia of $282,771 in gross and $34,281 in net. The Southern Railway has a relatively moderate loss, namely $186,357 in gross and $3,890 in net. This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cin. New Orleans & Tex. Pac., the George Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the result for the Southern Railway System is a decrease of $316,386 in gross and $134,331 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY 1927.

	Increase.		Decrease.
Atch Top & S Fe (3)	$1,574,088	Florida East Coast	$630,731
Chic R I & Pac (2)	1,211,950	Union Pacific (4)	618,783
Southern Pacific (2)	837,396	Chicago & North Western	560,751
Baltimore & Ohio	827,100	Michigan Central	350,674
New York Central	a769,213	Chicago & Alton	297,919
Louisville & Nashville	753,973	Northern Pacific	294,506
Chesapeake & Ohio	651,632	Central of Georgia	282,771
Erie (3)	521,899	Lehigh Valley	269,720
Texas & Pacific	393,091	Buffalo Roch & Pittsb	267,685
Mo-Kan-Texas (2)	330,122	Detroit Toledo & Ironton	262,252
Norfolk & Western	282,909	Minn St Paul & S S M	251,350
Great Northern	265,918	Pennsylvania	243,835
Duluth Missabe & Nor	252,932	Delaware & Hudson	241,177
Chic Milw & St Paul	251,634	Wabash	238,174
K C Mex & Orient of Tex	247,171	Wheeling & Lake Erie	226,030
Pere Marquette	178,705	St Louis-San Fran (2)	214,898
Yazoo & Mississippi Val	177,729	New Orl Tex & Mex (3)	204,655
Illinois Central	153,064	Bessemer & Lake Erie	201,597
Pittsburgh & Lake Erie	126,382	Southern Ry	b186,357
Hocking Valley	116,418	Union RR	166,952
Virginian	107,464	Boston & Maine	159,242
K C Mexico & Orient	104,381	Denver & Rio Grande	154,204
		Georgia Sou & Florida	146,427
Total (29 roads)	$10,135,171	Elgin Joliet & Eastern	137,572
		West Jersey & Seashore	137,414
	Decrease.	Pittsburgh & West Va	113,476
Atlantic Coast Line	$857,728	Chicago & East Illinois	102,251
Missouri Pacific Co	704,311		
Chic Burl & Quincy	649,169	Total (36 roads)	$9,172,611

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like theMichigan Central, the "Big Four," &c., the result is an increase of $529,261.

b This is the result for the Southern Railway proper, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System the result is a decrease of $316,386.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY 1927.

	Increase.		Decrease.
Pennsylvania	$899,560	C C C & St Louis	$281,943
Chicago R I & Pac (2)	828,701	New Orl Tex & Mex (3)	273,788
Erie (3)	722,900	New York Central	a268,937
Southern Pacific (2)	571,884	Los Angeles & Salt Lake	238,107
Chicago Burl & Quincy	570,107	Delaware & Hudson	231,848
Baltimore & Ohio	551,481	Denver & Rio Gr Western	229,375
Great Northern	281,215	Buffalo Roch & Pittsburgh	215,345
Duluth Missabe & Nor	266,126	Michigan Central	191,435
Del Lack & Western	250,426	Bessemer & Lake Erie	190,759
N Y N H & Hartford	228,120	Elgin Joliet & Eastern	182,059
Seaboard Air Line	217,278	Union RR	173,313
Chesapeake & Ohio	194,188	Chicago & Alton	156,915
Mo-Kansas-Texas (2)	142,647	Norfolk & Western	146,823
Chic St P Minn & Omaha	140,700	Minn St P & S S Marie	144,342
Nashville Chat & St Louis	139,764	Georgia Sou & Florida	141,629
Texas & Pacific	137,171	Florida East Coast	139,959
Chicago & Eastern Illinois	110,929	Colorado & Southern (2)	136,188
Hocking Valley	102,485	Wabash	134,380
		Chicago & Illinois Midland	130,369
Total (23 roads)	$6,355,682	Wheeling & Lake Erie	126,745
		Western Pacific	123,526
	Decrease.	Central of New Jersey	121,999
Missouri Pacific	$989,135	Chicago Milw & St Paul	119,978
Union Pacific (4)	571,447	Atch Top & Santa Fe (3)	117,560
Lehigh Valley	535,251	Detroit Toledo & Ironton	105,774
Atlantic Coast Line	507,682		
Northern Pacific	297,923	Total (38 roads)	$7,223,734

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $763,232.

Note.—The Southern Railway proper shows a decrease of $3,890. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $134,331.

We have already stated that for the roads as a whole the changes as compared with last year are comparatively small, there being $1,088,017 gain in gross and $1,063,507 loss in net. These comparatively insignificant changes for the United States railway system as a whole are, however, as we have just seen, the result of widely varying changes on different roads. A further point of importance is that they follow quite substantial improvement (again for the roads as a whole) in May 1926 over May 1925, when our compilation showed $28,515,298 gain in gross, or 5.85%, and $15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded $11,114,584 increase in gross and $16,805,030 increase in net. On the other hand, it is important to bear in mind that these increases for 1926 and 1925 came after tremendous decreases in 1924, and to that extent constitute merely recovery of what was then lost. Our statement for May 1924 showed no less than $70,476,133 falling off in the gross and $30,448,063 falling off in the net. The gain in gross in the three years since then has been but little more than half this large loss in 1924, but in the net the increases of 1926 and 1925 combined somewhat exceeded the falling off in net at that time. In other words, operating efficiency has brought the net up to the point where it is larger than before, which is at once the striking feature and the encouraging feature in the course of railway net income at the present time.

With reference to the big losses in earnings sustained in 1924, of which only a portion, at least in the gross, has since been recovered, it seems proper to recall that these losses in turn followed prodigious gains in the year preceding—that is in May 1923, when the totals, as already stated, were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. But admitting the existence of exceptional prosperity at that time, it is equally plain that in 1924 the roads once more passed to the other extreme, and had to sacrifice practically all they had then gained. Of the $97,510,054 increase in gross in May 1923, $70,476,133 was lost in May 1924, and of the $32,573,715 improvement in net no less than $30,448,063 was lost. Of the loss in the gross, only $40,717,899 has now been recovered in 1925, 1926 and 1927, but in the net somewhat more than the whole of the 1924 loss has been made good.

In the net earnings, therefore, these rail carriers in 1927 are back to their 1923 record figures, speaking of them collectively. This gives renewed emphasis to what we have said on previous occasions, that through control of their expense accounts, which was destroyed during the period of Government operation, the carriers have vastly improved their position since 1920, when they were still suffering so seriously from the demoralization produced by Government control of their affairs. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or roughly 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141, thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency since then, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which had served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1907. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepesented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year	Year	Increase or	Year	Year	Increase or
May.	$	$	$	$	$	$
1907 ---	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908 ---	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909 ---	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910 ---	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911 ---	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912 ---	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913 ---	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914 ---	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915 ---	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916 ---	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917 ---	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918 ---	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919 ---	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920 ---	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391
1921 ---	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,810
1922 ---	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
1923 ---	545,503,898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715
1924 ---	476,458,749	546,934,882	—70,476,133	96,048,087	126,496,150	—30,448,063
1925 ---	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
1926 ---	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
1927 ---	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507

Note.—Includes for May 92 roads in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; 'n 1916, 248,006; in 1917' 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186; in 1924, 235,894; in 1925, 236,663; in 1926, 236,833; in 1927, 238,025.

When the roads are arranged in groups or geographical divisions, according to their location, the great irregularity in the comparisons with a year ago for the different sections is again the distinctive feature of the exhibit. Some of the districts or regions show losses, others show gains, and this is true of gross and net alike. Moreover, the ratio of change for the different regions is relatively small, in no instance reaching 5% in the gross and in no instance 3% in the net. Our summary by groups is as follows: As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings			
May—	1927.	1926.	*Inc.(+)or Dec.(—)*	
Eastern District—	$	$	$	%
New England Region (9 roads)	22,319,401	22,602,702	—283,301	1.26
Great Lakes Region (34 roads)	97,448,986	97,265,402	+183,584	0.19
Central Eastern Region (31 roads)	122,222,292	122,811,252	—588,960	4.60
Total (74 roads)	241,990,679	242,679,356	—688,677	0.29
Southern District—				
Southern Region (30 roads)	69,292,925	70,144,909	—851,984	1.22
Pocahontas Region (4 roads)	24,202,876	23,244,188	+958,688	4.12
Total (34 roads)	93,495,801	93,389,097	+106,704	0.11
Western District—				
Northwestern Region (18 roads)	57,880,492	58,241,190	—360,698	0.62
Central Western Region (22 roads)	79,361,902	77,979,658	+1,382,244	1.77
Southwestern Region (33 roads)	44,814,141	44,165,697	+648,444	1.47
Total (73 roads)	182,056,535	180,386,545	+1,669,990	0.93
Total all districts (181 roads)	517,543,015	516,454,998	+1,088,017	0.21

	Mileage		Net Earnings			
			1927.	1926.	*Inc.(+)or Dec.(—)*	
Eastern District—	1927.	1926.	$	$	$	%
New Engl'd Region	7,288	7,477	5,559,717	5,482,043	+77,674	1.40
Great Lakes Region	24,954	24,975	26,035,148	26,618,299	—583,151	2.19
Central East. Region	26,808	26,844	31,779,969	31,541,587	+238,382	0.72
Total	59,050	59,296	63,374,834	63,641,929	—267,095	0.42
Southern District—						
Southern Region	39,631	39,028	16,631,059	16,801,679	—170,620	1.02
Pocahontas Region	5,556	5,554	8,558,440	8,548,728	+9,712	0.12
Total	45,187	44,582	25,189,499	25,350,407	—160,908	0.64
Western District—						
Northwestern Reg'n	48,492	48,645	11,283,417	11,284,904	—1,487	0.02
Central West. Reg'n	51,205	50,876	17,958,758	17,546,324	+412,434	2.35
Southwestern Reg'n	34,091	33,876	8,951,370	9,997,821	—1,046,451	0.46
Total	133,788	133,397	38,193,545	38,829,049	—635,504	1.64
Total all districts	238,025	237,275	126,757,878	127,821,385	—1,063,507	0.83

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

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

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

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads, considered as a whole, had a slightly heavier grain traffic and also a somewhat larger livestock tonnage. The increase in the grain movement was entirely in the receipts of wheat and rye. In the receipts of corn, oats and barley there was a falling off. For the five cereals combined—wheat, corn, oats, barley and rye—the receipts at the Western primary markets for the four weeks ending May 28 were 44,569,000 bushels, as against 42,066,000 bushels in the corresponding four weeks of last year. The details of the Western grain movement in our usual form are shown in the table we now introduce:

WESTERN FLOUR & GRAIN RECEIPTS.

Four Weeks Ended May 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. bush.)	Rye. (bush.)
Chicago—						
1927	885,000	2,117,000	2,940,000	4,250,000	441,000	103,000
1926	866,000	1,871,000	2,906,000	2,723,000	629,000	55,000
Milwaukee—						
1927	196,000	372,000	104,000	1,479,000	502,000	71,000
1926	179,000	380,000	152,000	624,000	811,000	35,000
St Louis—						
1927	473,000	1,103,000	1,357,000	1,677,000	30,000	15,000
1926	355,000	1,334,000	1,687,000	2,314,000	4,000	7,000
Toledo—						
1927	------	739,000	288,000	892,000	2,000	18,000
1926	------	489,000	205,000	535,000	3,000	23,000
Detroit—						
1927	------	157,000	35,000	54,000	------	59,000
1926	------	43,000	40,000	85,000	------	12,000
Peoria—						
1927	190,000	52,000	1,465,000	677,000	130,000	------
1926	200,000	75,000	1,548,000	652,000	160,000	4,000
Duluth—						
1927	------	2,802,000	40,000	28,000	402,000	2,742,000
1926	------	3,266,000	6,000	2,430,000	157,000	744,000
Minneapolis—						
1927	------	3,961,000	357,000	665,000	457,000	208,000
1926	------	4,141,000	290,000	1,219,000	937,000	306,000
Kansas City—						
1927	------	3,335,000	555,000	181,000	------	------
1926	------	1,764,000	1,245,000	191,000	------	------
Omaha & Indianapolis—						
1927	------	812,000	2,525,000	1,101,000	------	------
1926	------	831,000	1,780,000	858,000	------	------
Sioux City—						
1927	------	96,000	348,000	54,000	------	------
1926	------	102,000	140,000	186,000	------	1,000
St. Joseph—						
1927	------	677,000	701,000	106,000	------	------
1926	------	391,000	1,034,000	86,000	------	------
Wichita—						
1927	------	1,170,000	65,000	32,000	------	------
1926	------	351,000	198,000	6,000	------	------
Total of all—						
1927	1,744,000	17,413,000	10,780,000	11,196,000	1,964,000	3,216,000
1926	1,600,000	15,038,000	11,231,000	11,909,000	2,701,000	1,187,000

Jan. 1 to May 28	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1927	4,959,000	7,252,000	31,823,000	18,574,000	2,731,000	695,000
1926	5,044,000	6,138,000	38,964,000	15,494,000	2,960,000	461,000
Milwaukee—						
1927	744,000	916,000	4,393,000	4,555,000	3,470,000	593,000
1926	716,000	1,321,000	4,855,000	3,804,000	3,479,000	418,000
St. Louis—						
1927	2,516,000	7,774,000	7,463,000	8,465,000	181,000	422,000
1926	2,133,000	9,104,000	10,215,000	13,780,000	266,000	217,000
Toledo—						
1927	------	4,728,000	1,746,000	4,242,000	10,000	97,000
1926	------	2,571,000	2,232,000	1,968,000	8,000	88,000
Detroit—						
1927	------	899,000	680,000	384,000	------	271,000
1926	------	297,000	336,000	436,000	3,000	94,000
Peoria—						
1927	1,369,000	334,000	9,799,000	3,664,000	603,000	21,000
1926	1,097,000	500,000	10,836,000	3,835,000	681,000	22,000
Duluth—						
1927	------	12,160,000	189,000	200,000	882,000	5,952,000
1926	------	11,581,000	46,000	6,776,000	404,000	2,916,000
Minneapolis—						
1927	------	23,718,000	4,345,000	4,289,000	3,406,000	1,172,000
1926	------	32,278,000	4,397,000	9,352,000	6,501,000	1,883,000
Kansas City—						
1927	------	19,290,000	5,373,000	1,262,000	------	------
1926	------	11,426,000	9,430,000	1,938,000	------	------
Omaha & Indianapolis—						
1927	------	5,556,000	17,049,000	5,922,010	------	------
1926	------	4,401,000	15,355,000	5,622,000	------	------
Sious City—						
1927	------	389,000	1,019,000	468,000	2,000	------
1926	------	911,000	1,046,000	1,224,000	15,000	2,000
St. Joseph—						
1927	------	3,116,000	3,556,000	518,000	------	------
1926	------	2,106,000	4,950,000	868,000	------	------
Wichita—						
1927	------	5,970,000	282,000	240,000	------	------
1926	------	2,857,000	1,182,000	237,000	4,000	-----
Total of All—						
1927	9,588,000	92,102,000	87,717,000	52,783,000	11,285,000	9,223,000
1926	8,990,000	85,491,000	103,844,000	65,334,000	14,321,000	6,102,000

In regard to the Western livestock movement, the receipts at Chicago comprised 20,747 carloads in May 1927, as compared with 19,307 in May 1926; at Kansas City 9,072 cars, as against 8,237, and at Omaha, 7,807 cars, against 7,841 cars.

As to the cotton movement in the South during May, the shipments overland were 75,379 bales, as compared with 63,513 bales in May 1926; 29,004 bales in 1925; 40,534 bales in May 1924; 65,395 bales in 1923; 139,348 bales in May 1922; 224,354 bales in May 1921; 184,436 bales in May 1920; 211,617 bales in May 1919, and 285,394 bales in May 1918. The receipts at the Southern outports in May aggregated 345,312 bales, against 337,563 bales in May last year, and only 188,024 bales in May 1925. Complete details of the receipts of the staple at the Southern ports are shown in the table we now subjoin:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1927, 1926 AND 1925.

	May.			Since Jan. 1.		
	1927.	1926.	1925.	1927.	1926.	1925.
Galveston	59,416	55,790	52,528	904,394	694,616	909,663
Texas City, &c	65,723	84,585	63,302	978,688	575,502	763,010
New Orleans	75,433	79,760	38,146	874,649	670,895	593,345
Mobile	19,327	9,988	1,579	99,339	57,891	44,951
Pensacola, &c	100	1,830	600	2,623	3,503	2,831
Savannah	61,422	70,536	6,901	365,382	267,218	179,569
Charleston	29,103	16,835	12,385	188,819	121,469	115,186
Wilmington	18,925	3,463	517	75,318	33,132	47,149
Norfolk	15,863	14,776	13,066	131,205	104,235	136,074
Total	345,312	337,563	188,024	3,620,417	2,528,461	2,792,128

The New Capital Flotations in June and for the Half Year Ended with June.

The most striking feature of the new security offerings brought out during June is again their magnitude, and thus the closing month of the half year is distinguished in the same way as the other months of that period. It has been a time of large totals throughout. June is the fourth month of 1927 in which the grand aggregate of these issues has been above $900,000,000.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during June reached $922,061,932. In May the aggregate was $946,769,379, or the very largest monthly figure on record, the June offerings thus falling little below the record. In April the total was $910,512,572. In March, the new offerings, while by no means small, totaled only $672,026,121, but in February the new financing for the month amounted to $938,363,993, breaking all previous monthly records up to that time, but a record which was to be surpassed by the month of May. In January, also, the aggregate of new issues coming upon the market was of large magnitude, falling only a little under the 900-million mark, being in exact figures $877,075,418. If comparison is made with the monthly totals for the latter part of 1926, it quickly appears that the capital emissions now are on a distinctly higher level. For December 1926 the total was $621,764,765, for November $697,961,617, for October $579,018,819, for September $541,128,633, for August (a dull summer month), $351,822,154, and for July $581,471,484.

At $922,061,932 for June 1927 comparison is with only $728,025,439 in June of last year. The bulk of the increase is again found in the new security offerings by corporations, which in June, as in some previous months, aggregated over 700 million dollars, having been in precise figures $707,548,067. A year ago in June the corporate offerings totaled only $472,401,650. A qualifying circumstance should here be taken into account, namely the fact that at that time only $93,362,700 of the new issues were for refunding purposes, that is to take up old securities outstanding, while in June of the present year no less than $169,252,700 went to retire old securities. Still, even after allowing for the refunding portions, $538,295,367 remains as representing the strictly new capital demands for June 1927, as against only $379,038,950 in June 1926. State and municipal offerings fell far below the exceptional total of $208,173,409 recorded in May and yet reached $154,928,865, which compares with $140,731,789 in June 1926.

Industrial offerings during June totaled $348,319,130, and for the fourth consecutive month led in volume among the corporate issues. The amount shows an increase of some 21 millions over the previous month's total. Railroad financing during June aggregated $204,222,687, ranking the month as the second largest on record, April 1921 with a total of $235,680,000 having been the largest. In May of this year railroad issues totaled only $129,225,000. Public utility issues in June amounted to only $155,006,250, as against $255,614,060 during May—a decrease of fully 100 million dollars.

Total corporate offerings in June were, as already stated, $707,548,067, and of this amount long-term issues accounted for no less than $513,489,000, short-term issues totaled only $38,192,500, while stock issues amounted to $155,866,567. As has been the case for so many months, a large proportion of the corporate issues was raised for refunding purposes, the amount for this purpose in June reaching $169,252,700, or nearly 24% of the total. In May $265,789,450, or over 37% of the total was for refunding. The amount for May established a new high monthly total in that respect, just barely exceeding the previous high total of $264,542,925 recorded in November 1926. In April $131,581,150, or more than 25%, was for refunding. In March the amount was $101,947,000, or slightly over 20%; in February $245,061,060, or in excess of 31%, and in January $102,531,800, or not quite 17%. In June of last year, as already stated, $93,362,700, or a little less than 20% of the total, was for refunding purposes.

The more prominent issues brought out in June the present year entirely or partly for refunding were: $63,242,500 par value common stock of Baltimore & Ohio RR., which provided $35,000,000 for refunding; $65,000,000 Canadian National Rys. Co. 4½s, 1957, of which $20,000,00 was for refunding; $20,000,000 Southern Pacific Co.-Oregon Lines 1st mtge. 4½s, "A," 1977, of which $15,294,000 went for refunding; $20,000,000 Cuba Northern Rys. Co. 1st mtge. 5½s, 1942, of which $12,510,000 was for refunding; $12,000,000 Eastern Ambassador Hotels 1st & ref. (c) mtge. 5½s, 1947, issued exclusively for refunding, and $11,000,000 Procter & Gamble Co. deb. 4½s, 1947, also issued exclusively for refunding purposes.

The total of $169,252,700 used for refunding in June of this year comprised $81,623,100 new long-term to refund existing long-term; $30,822,800 new long-term to refund existing short-term; $11,000,000 new long-term to replace existing stock; $1,195,000 new short-term to refund existing long-term; $41,461,800 new stock to replace existing long-term bonds; $800,000 new stock to replace existing short-term obligations, and $2,350,000 new stock to replace existing stock.

Foreign corporate issues sold in this country during June reached $88,840,000, as compared with only $31,209,375 in the previous month. The June offerings were: Canadian: $65,000,000 Canadian National Rys. Co. 4½s, 1957, offered at 98½, to yield 4.60%. Other foreign issues were: $20,000,000 Cuba Northern Rys. Co. 1st mtge. 5½s, 1942, offered at 98½, to yield 5.65%; $3,000,000 Hungarian Central Mutual Credit Institute land mortgage 7s, "A," 1937, sold at 98½, to yield 7.48%; $500,000 National Central Savings Bank of Hungary sec. 7½s, 1962, issued at par, and 10,000 American shares representing capital stock of Hungarian Discount & Exchange Bank, offered at $34 per share, involving $340,000.

The largest of the domestic corporate offerings was that of $63,242,500 par value common stock of Baltimore & Ohio RR., offered at $107½ per share, involving $67,985,687. Additional railroad issues of importance were: $20,000,000 Southern Pacific Co.-Oregon Lines 1st mtge. 4½s, "A," 1977, offered at 100½, yielding 4.48%; $12,000,000 Western Maryland Ry. Co. 1st & ref. mtge. 5½s, "A," 1977, sold at 99½, yielding 5.53%, and $8,515,000 Chicago Rock Island & Pacific Ry. equip. trust 4½s, "O," 1930-42, offered at prices to yield 4.50% to 4.55%.

Industrial issues worthy of special mention comprised the following: $35,000,000 The Hudson Coal Co. 1st mtge. 5s, "A," 1962, issued at 98½, yielding 5.09%; $30,000,000 Marland Oil Co. 5s, 1929-32, sold at prices to yield 5.30% to 5.50%; $25,000,000 Koppers Gas & Coke Co. deb. 5s, 1947, priced at 96, to yield 5.30%; $15,000,000 International Paper Co. 7% cum. pref., sold at 99, to yield 7.07%; $15,000,000 International Securities Corp. of America deb. 5s, 1947, offered at 95¼, yielding 5.40%; $15,000,000 P. Lorillard Co. deb. 5½s, 1937, issued at 97½, to yield 5.80%; $12,000,000 Eastern Ambassador Hotels 1st & ref. (c) mtge. 5½s, 1947, issued at par, and $11,000,000 Procter & Gamble Co. deb. 4½s, 1947, sold at 98¾, to yield 4.60%.

Public utility financing was featured by the following: $35,000,000 International Tel. & Tel. Co. deb. 4½s, 1952, sold at 92, yielding 5.05%; $12,000,000 Iowa Public Service Co. 1st mtge. 5s, 1957, offered at 97½, to yield 5.16%; $10,000,000 Federal Water Service Corp. conv. deb. 5½s, 1957, issued at 96¾, yielding 5.75%, and 75,000 shares of $6 div. cum. pref. stock of Cities Service Pr. & Light Co., offered at 92¾, yielding 6.47% and involving $6,956,250.

Seven separate foreign Government loans were offered here during June for an aggregate of $54,400,000. The issues offered were as follows: $20,000,000 Free State of Bavaria 1-year Treasury notes due June 10 1928, offered on a 5⅜% basis; $15,000,000 City of Copenhagen (Denmark) 5s, 1952, issued at 97¼, yielding 5.20%; $5,900,000 City of Sao Paulo (Brazil) 6½s, 1957, offered at 98, to yield 6.65%; $5,000,000 Province of Upper Austria 6½s, 1957, sold at 93¾, to yield 7%; $4,000,000 Republic of Estonia banking and currency reform 7s, 1967, brought out at 94½, yielding 7.40%; $4,000,000 State of Rio Grande Do Sul (Brazil) consolidated municipal loan 7s, 1967, offered at 97, to yield 7.20%, and $500,000 City of Panama sec. 6½s, 1952, issued at par.

Farm loan financing during June was confined to two small offerings aggregating $1,750,000, the yields of which were from 4.56% to 4.62%.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: 80,000 shares class "A" stock and 40,000 shares of class "B" stock of Waitt & Bond, Inc., offered in units of 1 share of class "A" and ½ share of class "B" for $33 per unit, involving $2,640,000; $2,500,000 Sanitary Grocery Co., Inc. (Del.) conv. 6½% cum. pref., offered at par ($100); $1,000,000 Sangamo Electric Co. (Ill.) 7% cum. pref., offered at 101, yielding 6.93%, and 42,000 shares of com. stock of the same company offered at $28½ per share, involving $1,197,000; $1,000,000 Virginian Ry. com. stock (par $100), offered at $165 per share; 19,000 shares of preference stock and 9,500 shares of com. stock of Allen Industries, Inc., offered in units of 1 share of preference and ½ share of com. at $36 per unit, involving $684,000; 20,000 shares of com. stock of American Encaustic Tiling Co., Ltd., offered at $36 per share, involving $720,000 and $300,000 International Rys. of Central America-Central Division purchase money 1st mtge. 5s, 1972, sold at 80, a yield of 6.35%.

THE RESULTS FOR THE HALF YEAR.

For the half year, as already indicated, the new security issues in the United States have been of unparalleled magnitude, far surpassing any previous total for the half year. As noted at the beginning of this article, in four of the months the new offerings ran in excess of $900,000,000 each, and in one other month they came very close to that amount. For the half year the grand total of new flotations reaches considerably over five billion dollars, being $5,294,638,638. In the first half of 1926 the total went slightly above four billions, being $4,052,531,232, and that greatly exceeded the highest previous total and was at the time looked upon as being of huge extent. In the first half of 1925 the total was $3,700,794,312; in the first half of 1924 $3,201,621,564;

in the first half of 1923 $2,969,887,436; in the first half of 1922 $3,190,713,787; in the first half of 1921 $2,062,691,018; in the first half of 1920 $2,317,901,386, and in the first half of 1919 (which was immediately after the armistice), $1,774,982,102.

At $5,294,638,638 for the first half of 1927, the new offerings, it will be seen, *are at the rate of over* $10,500,000,000 *a year.* One fact, however, should not be overlooked, namely that an increasing proportion of new flotations is for refunding purposes, that is to take up and retire old issues of securities. Of the new issues put out in the first six months of 1927, no less than $1,186,229,960 was to take up old issues; the corresponding amount in the first half of 1926 was only $469,004,592, a difference of over $717,000,000, and this shows the importance of segregating the refunding portions from the rest, as is always done in our compilations. Still, even on the basis of the applications for strictly new capital, the total keeps steadily expanding, though the pace is not quite so fast. In the first half of 1927 the strictly new capital demands reached the striking figure of $4,108,408,678, which compares with $3,583,526,640 in the first half of 1926, with $3,189,379,680 in 1925, with $2,843,504,056 in 1924 and with only $2,477,529,367 in 1923.

As is invariably the case, the preponderating proportion of the whole of the new flotations is contributed by corporations, domestic and foreign. As it happens, too, it is in the case of the corporations that the refunding issues cut the biggest figure. The total of the new flotations on behalf of corporations in the six months of 1927 was $3,830,961,937, against $2,877,993,096 in the first half of 1926, being an increase of almost a billion dollars, but the portion used for refunding was $1,016,163,160 in 1927, against only $355,639,045 in 1926, which reduces the strictly new capital demands in 1927 to $2,814,798,777, against $2,522,354,051 in 1926.

The foreign Government issues (including Canadian) were also larger, having been $477,757,800 for the six months of 1927, against $302,764,000 in the first half of 1926, $315,811,000 in the first half of 1925 and $353,407,562 in the first half of 1924. The foreign corporate offerings, however, are also an important item. These reached $308,605,625 in the six months of 1927, against $313,694,040 in the first half of 1926, $254,695,000 in the first half of 1925 and but $31,330,000 in the first half of 1924. The aggregate borrowing therefore in the United States on behalf of foreign nations, Government and corporate, reached the huge sum of $786,363,425 in the first six months of 1927, against $616,458,040 in 1926, $570,506,000 in 1925, $384,737,562 in 1924 and $193,646,279 in 1923. The aggregate for 1927 is by far the largest on record, as will appear from the following, carrying the comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES.
(Including Canada, Its Provinces and Municipalities.)

Half Year to June 30 1927—	*New Capital.*	*Refunding.*	*Total.*
Canada, its Provinces & Municipalities	$38,760,000	$28,719,000	$67,479,000
Other foreign government	380,778,800	29,500,000	410,278,800
Total foreign government	$419,538,800	$58,219,000	$477,757,800
Canadian corporate issues	$112,675,000	$20,000,000	$132,675,000
Other foreign corporate issues	163,420,625	12,510,000	175,930,625
Grand total	$695,634,425	$90,729,000	$786,363,425
First half of 1926	**$524,707,740**	**$91,750,300**	**$616,458,040**
do do 1925	**460,234,000**	**110,272,000**	**570,506,000**
do do 1924	**230,087,562**	**154,650,000**	**384,737,562**
do do 1923	**172,704,600**	**20,941,679**	**193,646,279**
do do 1922	**507,576,650**	**119,500,000**	**627,076,650**
do do 1921	**213,224,000**	**50,000,000**	**263,224,000**
do do 1920	**214,860,000**	**8,498,000**	**223,358,000**
do do 1919	**69,535,300**	**34,979,000**	**104,514,300**

It is always interesting to analyze the foreign issues and therefore we bring them together below. It will be observed that in the case of the foreign Government offerings, South American issues have been very prominent, they having contributed $169,888,800 to the grand total of $410,278,800 for the six months. The most prominent borrower among the South American countries during this period was the Argentine Republic, with a total of $73,605,500, consisting of two Government loans totaling $48,200,000 and five municipal borrowings aggregating $25,405,500. Italy contributed $60,000,000, represented by loans of $30,000,000 each to the cities of Rome and Milan, while Australia accounted for $57,500,000, the total comprising two $25,000,000 loans for the State of New South Wales and one of $7,500,000 for the city of Brisbane. In the case of the foreign corporate issues, Canadian financing heads the list as usual, but a wide range of other countries is represented.

In the following we furnish full details of the foreign Government and foreign corporate issues brought out in the United States during the six months ending June 30:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN HALF-YEAR ENDED JUNE 30 1927.

		Price.	*Yield %.*
January—			
$24,000,000	Ontario (Province of) 4½s, 1928-1957	97.233	4.78
6,000,000	British Columbia (Province of) 4½s, 1929	99.56	4.73
5,700,000	Montreal, Quebec, 4½s, 1966	94.521	4.81
1,500,000	Winnipeg, Man., 5s, 1928-1931	98.45	4.85
1,300,000	Winnipeg, Man., 4½s, 1940	98.45	4.85
1,300,000	Alberta (Province of) 4½s, 1957	94.158	4.87
1,250,000	Alberta (Province of) 4½s, 1942	96.818	4.89
2,500,000	Montreal, Quebec, 4½s, 1947	96.05	4.81
April—			
$8,800,000	Toronto, Ont., 4½s, 1947-1957	98.349	4.67
4,000,000	Quebec (Province of) 4½s, 1952-1957 d	99.031	4.55
3,875,000	Alberta (Province of) 4½s, 1967	----	----
3,850,000	British Columbia (Province of) 4½s, 1929	----	----
2,169,000	Manitoba (Province of) 4½s, 1957	96.80	4.70
May—			
$1,235,000	Saskatchewan, Sask., 4½s, 1957	98.11	4.62
$67,479,000	Grand total (comprising $38,760,000 new capital and $28,719,000 refunding).		

d Subject to call in and during the earlier years and to mature in the later year.

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING FIRST HALF OF 1927—GOVERNMENT AND MUNICIPAL.

		Price.	*To Yield About Per Cent.*
January—			
$27,000,000	Argentine Sanitary Works 6s, 1961	98¼	6.10
556,600	Chile, Mapocho River Canalization 8s, to be amortized within 5 yrs. from Jan. 1 1927 (4,600,000 pesos)	$121 per 1,000 pesos	8.00
326,700	Chile Talcahuano Naval Station 8s, to be amortized before 1949 (2,700,000 pesos)	$121 per 1,000 pesos	8.00
5,000,000	Dominican Republic Customs Adm. 5½s, 1940	100	5.50
3,000,000	Municipality of Medellin (Colombia) 7s, 1951	93¼	7.60
6,500,000	Province of Mendoza (Argentina) 7½s, 1951	98¾	7.60
10,000,000	State of Rio Grande do Sul (Brazil) 7s, 1966	98	7.15
February—			
$2,500,000	Dept. of Antioquia (Colombia) 7s "C," 1945	96½	7.35
14,000,000	Bolivia 7s, 1958	98½	7.12
27,500,000	Chile 6s, 1961	93¼	6.50
4,669,500	City of Cordoba (Argentina) 7s, 1957	98¾	7.10
25,000,000	State of New South Wales (Australia) 5s, 1957	96¼	5.25
1,000,000	City of Santiago (Chile) 6s, Jan. 1 1928	----	5.50
March—			
$7,500,000	City of Brisbane (Queensland, Australia) 5s, 1957	96	5.26
5,000,000	Colombia External Notes, due Aug. 1 1927	--	5.00
6,000,000	State of Pernambuco (Brazil) 7s, 1947	97¾	7.20
15,000,000	Peru Secured 7s, 1959	96½	7.48
30,000,000	City of Rome (Italy) 6½s, 1952	91	7.25
20,640,000	City of Tokio (Japan) 5½s, 1961	89½	6.25
April—			
21,200,000	Argentine 6% Loan of 1927, due 1961	99	6.05
10,613,500	Prov. of Buenos Aires (Argentine) Cons. 7s, 1958	95	7.40
30,000,000	City of Milan (Italy) 6½s, 1952	92	7.19
25,000,000	State of New South Wales (Australia) 5s, 1958	96¼	5.25
2,122,500	City of Santa Fe (Argentine) 7s, 1945	94½	7.55
2,750,000	City of Trondhjem (Norway) 5½s, 1957	97¾	5.65
30,000,000	Kingdom of the Serbs, Croats & Slovenes 7s "B," 1962	92½	7.60
May—			
20,000,000	City of Budapest (Hungary) 6s, 1962	92	6.60
1,500,000	Province of Callao (Peru) 7½s, 1944	99	7.60
1,500,000	Province of Santa Fe (Argentine) Treas. 6s, May 1 1928	100	6.00
June—			
20,000,000	Free State of Bavaria Treas. Notes, June 10 1928	----	5.375
15,000,000	City of Copenhagen (Denmark) 5s, 1952	97¼	5.20
4,000,000	Republic of Estonia 7s, 1967	94½	7.40
500,000	City of Panama Sec. 6½s, 1952	100	6.50
4,000,000	State of Rio Grande do Sul (Brazil) 7s, 1967	97	7.20
5,900,000	City of Sao Paulo (Brazil) 6½s, 1957	98	6.65
5,000,000	Province of Upper Austria Sec. 6½s, 1957	93¾	7.00
$410,278,800	Grand total (of which $380,778,800 new capital and $29,500,000 for refunding.)		

CANADIAN CORPORATE ISSUES.

		Price.	*Yield.*
January—			
$1,225,000	Campbell River Timber Co., Ltd., 6s, 1932-41	100	6.00
1,000,000	Rountree Co., Ltd., 6s, 1937	100	6.00
February—			
2,000,000	Abitibi Fibre Co., Ltd., 6s "A," 1947	99	6.09
March—			
2,000,000	Abitibi Power & Paper Co., Ltd., 6s, 1931	100	6.00
2,500,000	Canadian Dept. Stores, Ltd., 6½s, 1947	99½	6.55
3,000,000	International Power Co., Ltd., 6½s, 1957	100	6.50
650,000	(Joseph F.) Langer (Orpheum Theatre) 6½s, 1929-41	----	5.95-6.38
April—			
15,000,000	Canadian Nat. Rys. Equip. Tr. 4½s "J," 1928-42	----	4.50-4.70
400,000	Nova Scotia Wood Pulp & Paper Co., Ltd., 6s "A," 1952	100	6.00
5,300,000	Provincial Paper Co., Ltd. 5½s, 1947	95¼	5.90
13,000,000	Spruce Falls Pr. & Paper Co., Ltd., 5½s, 1930-43	100	5.50
May—			
10,000,000	The Bell Telephone Co. of Canada 5s "B," 1957	102½	4.85
4,000,000	Investment Bond & Share Corp. 5s "A," 1947	100	5.00
4,000,000	Montreal Coke & Mfg. Co. 5½s "A," 1947	100	5.50
3,600,000	United Securities, Ltd., 5½s "A," 1952	100	5.50
June—			
65,000,000	Canadian National Rys. 4½s, 1957	98½	4.60
$132,675,000	Grand total (of which $112,675,000 new capital and $20,000,000 for refunding).		

OTHER FOREIGN CORPORATE ISSUES.

		Price.	*Yield %*
January—			
$25,000,000	Batavian Petroleum Co. 4½s, 1942	96¼	4.85
587,500	Carib Syndicate, Ltd., sub-shares (25,000)	23½	----
1,100,000	Danish Export Credit Committee 4½s, 1929-34	100-95.68	4.50-5.25
10,000,000	International Pr. Securities Corp 7s "E," 1957	96⅜	7.30
6,000,000	International Pr. Securities Corp. 7s "F," 1952	95½	7.40
6,000,000	Lombard Electric Co. (Italy) 7s, "A," 1952	94	7.50
10,000,000	"Montecatini" Societa Generale per L'Industria Mineraria ed Agricola (Italy) 7s, 1937	96½	7.50
6,000,000	United Electric Co. "Unes" (Italy) 7s, "A," 1956	95½	7.62
February—			
$3,000,000	Agricultural Mtge. Bank (Colombia) 7s, 1947	97¾	7.20
700,000	Bolivian Petroleum Co. capital stock (200,000 shs.)	3½	---
1,500,000	First Bohemian Glass Works, Ltd., 7s, 1957	97¼	7.20
7,500,000	International Rys. of Central America 6½s, 1947	92	7.25
March—			
$7,000,000	Bank of East Prussian Landowners Ass'n 6s, 1930	99¼	6.25
1,000,000	Hungarian-Italian Bank 7½s, 1932	100½	7.35
3,000,000	Mortgage Bank of Colombia 7s, 1947	97½	7.23
4,500,000	Italian Credit Consortium for Pub. Wks. 7s, "A," '37	96½	7.50
7,500,000	Italian Credit Consortium for Pub. Wks. 7s, "B," '47.	95½	7.40
April—			
$5,000,000	Adriatic Electric Co. (Italy) 7s, 1952	96	7.35
2,000,000	Bank of Colombia 7s, 1947	96½	7.30
10,750,000	Meridionale Electric Co. (Italy) 7s, "A," 1957	95½	7.35
3,000,000	Mortgage Bank of Bogota (Colombia) 7s, 1947	95½	7.45
4,000,000	Pirelli Co. of Italy 7s, 1952	98	7.15
1,000,000	Saarbruecken Mortgage Bank 6s "A," 1947	97¾	6.20
1,343,750	Selfridge Provincial Stores, Ltd., Amer. Dep. Receipts for ordinary shares (250,000)	5⅜	---
12,000,000	State Mortgage Bank of Jugoslavia 7s, 1957	92	7.69
3,000,000	Tyrol Hydro-Electric Pr. Co. "Twiag" 7s, 1952	97½	7.20
May—			
$1,000,000	National Bank of Panama 6½s, "B," 1947	101½	6.30
1,500,000	Nat. Central Savs. Bk. of Hungary 7½s, "A," 1962	100	7.50
5,000,000	Isarco Hydro-Electric Co. (Italy) 7s, 1952	93½	7.60
2,109,375	Wiener Bank-Verein (Vienna, Austria) American trust ctfs. representing capital stock (22,500)	93¾	---

June—		Price.	Yield %
$20,000,000	Cuba Northern Rys. Co. 5½s, 1942	98½	5.65
3,000,000	Hungarian Central Mutual Cred. Inst. 7s, "A," 1937.	98½	7.48
340,000	Hungarian Discount & Exchange Bank, American shares representing capital stock (10,000)	34	---
500,000	National Central Savings Bk. of Hungary 7½s, 1962	100	7.50
$175,930,625	Grand total (of which $163,420,625 new capital and $12,510,000 for refunding).		

FARM LOAN ISSUES.

Farm Loan issues for the six months' period were $142,550,000, against $114,500,000 in the six months of 1926. The $100,000,000 issue of Federal Land Bank 4¼, 1937-57, offered in April at 101¼, to yield 4.10%, and a similar offering of $20,000,000 of 4¼s, 1937-57, made in January at 100¾, yielding 4.15%, accounted for over 80% of the Farm Loan issues brought out in the first half of the present year.

LARGE DOMESTIC CORPORATE ISSUES DURING THE HALF YEAR.

Domestic corporate offerings of exceptional size during the half year in addition to those for June, already mentioned, were as follows:

January.—$50,000,000 General Motors Acceptance Corp. deb. 6s, 1937, issued at par; $35,000,000 Gulf Oil Corp. of Pa. deb. 5s, 1947, sold at par; $30,000,000 Indianapolis Pr. & Light Co. 1st mtge. 5s, "A," 1957, offered at 98, yielding 5.13%; $27,500,000 The Narragansett Co. coll. trust 5s, "A," 1957, sold at 99, yielding 5.06%; $25,000,000 San Joaquin Light & Pr. Corp. unif. & ref. mtge. 5s, "D,"' 1957, offered at 98½, yielding 5.10%; $25,000,000 North American Edison Co. deb. 5s, "A," 1957, brought out at 98, yielding 5⅛%; 375,000 shares of Columbia Gas & Electric Co. com. stock, offered at $60 per share, involving $22,500,000; $15,000,000 Electric Bond & Share Co. 6% cum. pref. stock, sold at 107½, yielding 5.58%; $15,000,000 Solvay American Investment Corp. sec. 5s, "A," 1942, sold at 99¾, yielding 5.02%, and $15,000,000 Southern California Edison Co. ref. mtge. 5s, 1951, issued at 98½, to yield 5.10%.

February.—1,200,000 shares of $5 cum. pref. stock of Consolidated Gas Co. of N Y., offered at $91 per share, yielding 5.49%, and 720,000 shares of com. stock of the same company, offered at $75 per share, the two issues involving a total of $163,200,000; $95,000,000 Missouri Pacific RR. Co. 1st & ref. mtge. 5s, "F," 1977, issued at par; $60,000,000 Aluminum Co. of America deb. 5s, 1952, sold at par; $40,000,000 Associated Gas & Electric Co. conv. deb. 5½s, 1977, brought out at 95¾, yielding 5.75%; $25,000,000 General Motors Corp. 7% pref. stock, sold at $120 per share, yielding 5.80%; $24,000,000 Standard Pr. & Light Corp. deb. 6s, 1957, issued at 99½, yielding 6.03%; $20,572,000 Chicago & North Western Ry. Co. 1st & ref. mtge. 4½s, 2037, offered at 95, yielding 4.74%, and $20,000,000 Interstate Pr. Co. (Del.) 1st mtge. 5s, 1957, priced at 97½, to yield 5.16%.

March.—$50,000,000 Pacific Tel. & Tel. Co. com. stock, offered at par ($100); $45,000,000 Georgia Pr. Co. 1st & ref. mtge. 5s, 1967, sold at 97, yielding 5.18%; $30,000,000 Chicago Burlington & Quincy RR. 1st & ref. mtge. 4½s, "B," 1977, offered at 97, to yield 4.65%; $22,000,000 The Pennsylvannia Ohio & Detroit RR. Co. 1st & ref. mtge. 4½s, "A," 1977, sold at 95, yielding 4.76%; $19,800,000 Public Service Electric & Gas Co. 1st & ref. mtge. 5s, 1965, sold at 99, yielding 5.06%; $16,000,000 Texas & Pacific Ry. gen. & ref. mtge. 5s, "B," 1977, brought out at 99½, yielding 5.03%; $15,000,000 Commonwealth Edison Co. 1st mtge. coll. 4½s, "D," 1957, issued at 96, to yield 4.75%, and $15,000,000 Skelly Oil Co. deb. 5½s, 1939, sold at 98½, yielding 5.67%.

April.—$55,000,000 Duquesne Light Co. 1st mtge. 4½s, 1967, priced at 95, to yield 4.78%; $50,000,000 Shell Union Oil Corp. deb. 5s, 1947, sold at 99½, yielding 5.04%; $25,000,000 Humble Oil & Refining Co. deb. 5s, 1937, issued at par; $20,000,000 United Cigar Stores Co. of America 6% cum. pref. sold at 109, to yield 5.50%; $17,350,000 Illinois Central RR. Co. and Chicago St. Louis & New Orleans RR. Co. joint 1st & ref. mtge. 4½s, "C," 1963, issued at 97½, to yield 4.64%, and $15,096,200 St. Louis-San Francisco Ry. com. stock, offered at par ($100).

May.—$60,000,000 The Goodyear Tire & Rubber Co. 1st mtge. & coll. trust 5s, 1957, sold at 97, to yield 5.20%; $50,000,000 Erie RR. Co. ref. & imp. 5s, 1967, priced at 94½, to yield 5.30%; $48,000,000 The Chesapeake Corp. conv. coll. trust 5s, 1947, offered at 94, to yield 5.50%; $40,000,000 Phillips Petroleum Co. deb. 5¼s, 1939, sold at 99¼, to yield 5.33%; $40,000,000 Columbia Gas & Electric Corp. deb. 5s, 1952, offered at par; $30,000,000 Empire Oil & Refining Co. 1st mtge. & coll. trust 5½s, 1942, offered at 96, yielding 5.90%; $26,835,000 Union Pacific RR. Co. 4½s, 1967, offered at 97¼, yielding 4.65%; $25,000,000 Cities Service Gas Co. 1st mtge. pipeline 5½s, 1942, sold at 96¼, yielding 5.87%; $25,000,000 Remington-Rand, Inc., deb. 5½s, "A," 1947, priced at par, and $18,000,000 Empire Gas & Fuel Co. (Del.) 5s, 1928-30, offered at prices ranging from 100¼ to 99¼, yielding from 4⅞% to 5¼%.

THE CHIEF REFUNDING ISSUES.

The most conspicuous issues brought out during the first six months which were used wholly or partly for refunding comprised the following: $22,725,000 out of the $25,000,000 San Joaquin Light & Pr. Corp. unif. & ref. mtge. 5s, "D," 1957, offered in January; $69,331,260 out of $95,000,000 Mo. Pacific RR. 1st & ref. 5s, "F," 1977, offered in February; $24,000,000 Standard Pr. & Lt. Corp. deb. 6s, 1957, offered in February; $23,000,000 out of the $60,000,000 Aluminum Co. of America deb. 5s, 1952, offered in February; $25,000,000 out of the $45,000,000 Georgia Pr. Co. 1st & ref. mtge. 5s, 1967, offered in March; $41,718,500 out of the $55,000,000 Duquesne Light Co. 1st mtge. 4½s, 1967, offered in April; three issues in May, totaling $73,000,000 in connection with the segregation of oil and gas holdings of Empire Gas & Fuel Co., which included $64,000,000 for refunding. The issues were: $30,000,000 Empire Oil & Ref. Co. 5½s, 1942; $25,000,000 Cities Service Gas Co. 5½s, 1942, and $18,000,000 Empire Gas & Fuel Co. 5s, 1928-30. Other large refunding issues were: $60,000,000 The Goodyear Tire & Rubber Co. 1st mtge. & coll. trust 5s, 1957, offered in May; $34,942,000 out of the $40,000,000 Columbia Gas & Electric Co. deb. 5s, 1952, offered in May, and $35,000,000 out of the $63,242,500 par value com. stock of Baltimore & Ohio RR. offered in June.

FINAL SUMMARY.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for June and for the six months ending with June. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

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

1927.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF JUNE—	$	$	$
Corporate—			
Domestic—Long term bonds and notes	334,053,100	90,935,900	424,989,000
Short term	36,997,500	1,195,000	38,192,500
Preferred stocks	51,350,550	3,174,000	54,524,550
Common stocks	59,564,217	41,437,800	101,002,017
Canadian—Long term bonds and notes	45,000,000	20,000,000	65,000,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	10,990,000	12,510,000	23,500,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	340,000	--------	340,000
Total corporate	538,295,367	169,252,700	707,548,067
Foreign Government	54,400,000	--------	54,400,000
Farm Loan issues	1,750,000	--------	1,750,000
War Finance Corporation	--------	--------	--------
Municipal	152,104,565	2,824,300	154,928,865
Canadian	--------	--------	--------
United States Possessions	3,435,000	--------	3,435,000
Grand total	749,984,932	172,077,000	922,061,932
SIX MONTHS ENDED JUNE 30—			
Corporate—			
Domestic—Long term bonds and notes	1,657,677,190	851,431,810	2,509,109,000
Short term	105,587,500	27,011,000	132,598,500
Preferred stocks	412,449,825	36,559,250	449,009,075
Common stocks	362,988,637	68,651,100	431,639,737
Canadian—Long term bonds and notes	110,675,000	20,000,000	130,675,000
Short term	2,000,000	--------	2,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	150,340,000	12,510,000	162,850,000
Short term	8,000,000	--------	8,000,000
Preferred stocks	--------	--------	--------
Common stocks	5,080,625	--------	5,080,625
Total corporate	2,814,798,777	1,016,163,160	3,830,961,937
Foreign Government	380,778,800	29,500,000	410,278,800
Farm Loan issues	49,750,000	92,800,000	142,550,000
War Finance Corporation	--------	--------	--------
Municipal	820,361,101	19,047,800	839,408,901
Canadian	38,760,000	28,719,000	67,479,000
United States Possessions	3,960,000	--------	3,960,000
Grand total	4,108,408,678	1,186,229,960	5,294,638,638

In the elaborate and comprehensive tables on the succeeding pages, we compare the foregoing figures for 1927 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

MONTH OF JUNE.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	334,053,100	90,935,900	424,989,000	235,877,100	85,843,400	321,720,500	189,398,900	47,548,100	236,947,000	180,419,100	43,892,300	224,311,400	155,337,771	73,379,429	228,717,200
Short term	36,997,500	1,195,000	38,192,500	17,609,000	2,000,000	19,609,000	9,950,000	2,400,000	12,350,000	40,051,000	17,329,000	57,380,000	24,561,000	150,000	24,711,000
Preferred stocks	51,350,550	3,174,000	54,524,550	30,563,750	--------	30,563,750	37,900,000	1,800,000	39,700,000	15,797,800	2,000,000	17,797,800	14,067,500	225,000	14,292,500
Common stocks	59,564,217	41,437,800	101,002,017	22,672,400	--------	22,672,400	50,482,225	15,989,395	66,471,620	13,085,910	--------	13,085,910	11,134,725	--------	11,134,725
Canadian—															
Long term bonds and notes	45,000,000	20,000,000	65,000,000	13,400,000	2,100,000	15,500,000	--------	--------	--------	1,000,000	--------	1,000,000	5,300,000	--------	5,300,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	10,990,000	12,510,000	23,500,000	58,376,000	--------	58,376,000	23,800,000	--------	23,800,000	1,500,000	--------	1,500,000	4,200,000	--------	4,200,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	340,000	--------	340,000	540,700	3,419,300	3,960,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	538,295,367	169,252,700	707,548,067	379,038,950	93,362,700	472,401,650	311,531,125	67,737,495	379,268,620	252,853,810	63,221,300	316,075,110	214,600,996	73,754,429	288,355,425
Foreign Government	54,400,000	--------	54,400,000	27,600,000	--------	27,600,000	100,188,000	40,000,000	140,188,000	15,700,000	--------	15,700,000	27,000,000	--------	27,000,000
Farm Loan Issues	1,750,000	--------	1,750,000	30,000,000	40,000,000	70,000,000	2,200,000	--------	2,200,000	43,600,000	--------	43,600,000	61,700,000	--------	61,700,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	152,104,565	2,824,300	154,928,865	135,501,789	5,230,000	140,731,789	139,260,065	1,309,000	140,569,065	240,933,038	1,518,500	242,451,538	158,601,597	3,110,300	161,711,897
Canadian	--------	--------	--------	10,292,000	6,000,000	16,292,000	11,850,000	282,000	12,132,000	1,705,000	--------	1,705,000	3,155,000	--------	3,155,000
United States Possessions	3,435,000	--------	3,435,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand Total	749,984,932	172,077,000	922,061,932	583,432,739	144,592,700	728,025,439	565,029,190	109,328,495	674,357,685	554,791,848	64,739,800	619,531,648	465,057,593	76,864,729	541,922,322

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

MONTH OF JUNE.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	77,610,200	58,626,800	136,237,000	36,476,000	2,400,000	38,876,000	19,619,000	16,908,000	36,527,000	85,841,900	--------	85,841,900	14,045,000	--------	14,045,000
Public utilities	104,750,400	22,346,100	127,096,500	122,085,100	69,970,400	192,055,500	44,820,400	26,024,600	70,845,000	62,032,200	43,892,300	105,924,500	44,934,771	42,422,429	87,357,200
Iron, steel, coal, copper, &c	43,720,000	4,780,000	48,500,000	30,500,000	10,200,000	40,700,000	2,350,000	250,000	2,600,000	2,000,000	--------	2,000,000	11,100,000	--------	11,100,000
Equipment manufacturers	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	57,485,000	12,115,000	69,600,000	21,785,000	2,815,000	24,600,000	11,100,500	29,500	11,130,000	3,425,000	--------	3,425,000	15,865,000	4,600,000	20,465,000
Oil	--------	--------	--------	800,000	--------	800,000	--------	--------	--------	--------	--------	--------	37,000,000	25,000,000	62,000,000
Land, buildings, &c	52,370,500	16,185,000	68,555,500	81,685,000	1,300,000	82,985,000	106,059,000	2,136,000	108,195,000	15,945,000	--------	15,945,000	22,825,000	1,250,000	24,075,000
Rubber	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	2,475,000	--------	2,475,000	--------	--------	--------	1,643,000	107,000	1,750,000
Miscellaneous	54,107,000	9,393,000	63,500,000	13,472,000	1,258,000	14,730,000	26,775,000	2,200,000	28,975,000	13,675,000	--------	13,675,000	16,625,000	--------	16,625,000
Total	390,043,100	123,445,900	513,489,000	307,653,100	87,943,400	395,596,500	213,198,900	47,548,100	260,747,000	182,919,100	43,892,300	226,811,400	164,837,771	73,379,429	238,217,200
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------	20,500,000	13,000,000	33,500,000	487,500	--------	487,500
Public utilities	3,430,000	1,195,000	4,625,000	7,200,000	--------	7,200,000	4,100,000	2,400,000	6,500,000	16,671,000	4,129,000	20,800,000	8,700,000	--------	8,700,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	8,850,000	--------	8,850,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	450,000	150,000	600,000
Other industrial and manufacturing	--------	--------	--------	4,050,000	2,000,000	6,050,000	--------	--------	--------	200,000	200,000	400,000	--------	--------	--------
Oil	30,000,000	--------	30,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,993,000	--------	4,993,000
Land, buildings, &c	1,842,500	--------	1,842,500	4,559,000	--------	4,559,000	5,350,000	--------	5,350,000	130,000	--------	130,000	1,080,500	--------	1,080,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	325,000	--------	325,000	300,000	--------	300,000	500,000	--------	500,000	2,550,000	--------	2,550,000	--------	--------	--------
Total	36,997,500	1,195,000	38,192,500	17,609,000	2,000,000	19,609,000	9,950,000	2,400,000	12,350,000	41,051,000	17,329,000	58,380,000	24,561,000	150,000	24,711,000
Stocks—															
Railroads	32,985,687	35,000,000	67,985,687	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	22,034,750	1,250,000	23,284,750	13,200,700	3,419,300	16,620,000	62,203,625	1,870,000	64,073,625	16,782,750	2,000,000	18,782,750	14,349,100	--------	14,349,100
Iron, steel, coal, copper, &c	4,420,000	--------	4,420,000	--------	--------	--------	--------	--------	--------	1,194,160	--------	1,194,160	1,650,000	--------	1,650,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	2,018,790	--------	2,018,790	468,750	--------	468,750	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	30,987,000	2,840,800	33,827,800	4,325,000	--------	4,325,000	9,729,600	150,000	9,879,600	6,200,000	--------	6,200,000	4,703,125	125,000	4,828,125
Oil	--------	--------	--------	1,250,000	--------	1,250,000	1,840,000	14,519,395	16,359,395	--------	--------	--------	--------	--------	--------
Land, buildings, &c	4,321,750	--------	4,321,750	7,200,000	--------	7,200,000	2,716,500	--------	2,716,500	300,000	--------	300,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	14,486,790	5,521,000	20,007,790	27,332,400	--------	27,332,400	11,892,500	1,250,000	13,142,500	4,406,800	--------	4,406,800	4,500,000	100,000	4,600,000
Total	111,254,767	44,611,800	155,866,567	53,776,850	3,419,300	57,196,150	88,382,225	17,789,395	106,171,620	28,883,710	2,000,000	30,883,710	25,202,225	225,000	25,427,225
Total—															
Railroads	110,595,887	93,626,800	204,222,687	37,976,000	2,400,000	40,376,000	19,619,000	16,908,000	36,527,000	106,341,900	13,000,000	119,341,900	14,532,500	--------	14,532,500
Public utilities	130,215,150	24,791,100	155,006,250	142,485,800	73,389,700	215,875,500	111,124,025	30,294,600	141,418,625	95,485,950	50,021,300	145,507,250	67,983,871	42,422,429	110,406,300
Iron, steel, coal, copper, &c	48,140,000	4,780,000	52,920,000	30,500,000	10,200,000	40,700,000	2,350,000	250,000	2,600,000	4,194,160	--------	4,194,160	21,600,000	--------	21,600,000
Equipment manufacturers	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Motors and accessories	3,418,790	--------	3,418,790	468,750	--------	468,750	--------	--------	--------	--------	--------	--------	450,000	150,000	600,000
Other industrial and manufacturing	88,472,000	14,955,800	103,427,800	30,160,000	4,815,000	34,975,000	20,830,100	179,500	21,009,600	9,825,000	200,000	10,025,000	20,568,125	4,725,000	25,293,125
Oil	30,000,000	--------	30,000,000	2,050,000	--------	2,050,000	1,840,000	14,519,395	16,359,395	--------	--------	--------	41,993,000	25,000,000	66,993,000
Land, buildings, &c	58,534,750	16,185,000	74,719,750	93,444,000	1,300,000	94,744,000	114,125,500	2,136,000	116,261,500	16,375,000	--------	16,375,000	23,905,500	1,250,000	25,155,500
Rubber	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	2,475,000	--------	2,475,000	--------	--------	--------	1,643,000	107,000	1,750,000
Miscellaneous	68,918,790	14,914,000	83,832,790	41,104,400	1,258,000	42,362,400	39,167,500	3,450,000	42,617,500	20,631,800	--------	20,631,800	21,125,000	100,000	21,225,000
Total	538,295,367	169,252,700	707,548,067	379,038,950	93,362,700	472,401,650	311,531,125	67,737,495	379,268,620	252,853,810	63,221,300	316,075,110	214,600,996	73,754,429	288,355,425

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

6 MONTHS ENDED JUNE 30.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	1,657,677,190	851,431,810	2,509,109,000	1,363,364,830	290,993,170	1,654,358,000	1,240,898,675	273,333,525	1,514,232,200	1,032,971,223	156,125,377	1,189,096,600	1,001,793,557	314,938,643	1,316,732,200
Short term	105,587,500	27,011,000	132,598,500	167,666,695	22,559,000	190,225,695	118,208,750	68,670,000	186,878,750	164,396,000	25,270,000	189,666,000	114,789,200	18,616,800	133,406,000
Preferred stocks	412,449,825	36,559,250	449,009,075	331,336,392	6,100,000	337,436,392	325,682,385	5,489,500	331,171,885	118,087,827	10,037,223	128,125,050	191,634,547	67,609,839	259,244,386
Common stocks	362,988,637	68,651,100	431,639,737	377,169,394	5,109,575	382,278,969	208,092,418	27,401,910	235,494,328	381,016,379	4,900,000	385,916,379	184,884,888	3,266,760	188,151,648
Canadian—															
Long term bonds and notes	110,675,000	20,000,000	130,675,000	54,042,000	27,458,000	81,500,000	50,870,000	10,050,000	60,920,000	3,000,000	--------	3,000,000	22,796,600	--------	22,796,600
Short term	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000	1,150,000	8,000,000	9,150,000	--------	--------	--------
Preferred stocks	--------	--------	--------	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	150,340,000	12,510,000	162,850,000	182,124,000	--------	182,124,000	147,400,000	--------	147,400,000	9,180,000	10,000,000	19,180,000	24,100,000	--------	24,100,000
Short term	8,000,000	--------	8,000,000	4,000,000	--------	4,000,000	14,000,000	--------	14,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	10,000,000	--------	10,000,000	2,750,000	--------	2,750,000	--------	--------	--------	--------	--------	--------
Common stocks	5,080,625	--------	5,080,625	26,410,740	3,419,300	29,830,040	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------
Total corporate	2,814,798,777	1,016,163,160	3,830,961,937	2,522,354,051	355,639,045	2,877,993,096	2,129,827,228	392,644,935	2,522,472,163	1,709,801,429	214,332,600	1,924,134,029	1,539,998,792	404,432,042	1,944,430,834
Foreign Government	380,778,800	29,500,000	410,278,800	188,099,000	14,873,000	202,972,000	184,631,000	68,000,000	252,631,000	190,940,000	130,000,000	320,940,000	100,500,000	6,000,000	106,500,000
Farm Loan Issues	49,750,000	92,800,000	142,550,000	74,300,000	40,200,000	114,500,000	102,597,100	8,527,900	111,125,000	129,500,000	--------	129,500,000	238,418,000	55,032,000	293,450,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	820,361,101	19,047,800	839,408,901	736,693,589	12,292,547	748,986,136	729,616,352	17,719,797	747,336,149	781,610,065	7,134,908	788,744,973	572,848,575	11,952,348	584,800,923
Canadian	38,760,000	28,719,000	67,479,000	53,792,000	46,000,000	99,792,000	38,658,000	24,522,000	63,180,000	25,817,562	6,650,000	32,467,562	25,308,000	14,941,679	40,249,679
United States Possessions	3,960,000	--------	3,960,000	8,288,000	--------	8,288,000	4,050,000	--------	4,050,000	5,835,000	--------	5,835,000	456,000	--------	456,000
Grand Total	4,108,408,678	1,186,229,960	5,294,638,638	3,583,526,640	469,004,592	4,052,531,232	3,189,379,680	511,414,632	3,700,794,312	2,843,504,056	358,117,508	3,201,621,564	2,477,529,367	492,358,069	2,969,887,436

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

6 MONTHS ENDED JUNE 30	1927.			1926.			1925.			1924.			1923.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	279,962,490	259,167,510	539,130,000	173,281,000	36,055,000	209,336,000	218,413,500	103,194,000	321,607,500	332,481,300	45,038,900	377,520,200	226,919,500	26,073,000	252,992,500
Public utilities	569,543,600	389,685,900	959,229,500	634,804,330	203,828,170	838,632,500	501,576,900	116,417,600	617,994,500	371,807,923	86,705,577	458,513,500	287,552,071	151,865,729	439,417,800
Iron, steel, coal, copper, &c	50,317,000	9,883,000	60,200,000	94,181,000	21,069,000	115,250,000	29,350,000	2,646,000	31,996,000	68,941,000	5,369,000	74,310,000	192,518,139	46,806,861	239,325,000
Equipment manufacturers	5,195,000	--------	5,195,000	2,030,000	--------	2,030,000	6,900,000	--------	6,900,000	5,000,000	--------	5,000,000	8,100,000	--------	8,100,000
Motors and accessories	50,000,000	--------	50,000,000	56,000,000	--------	56,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000
Other industrial and manufacturing	250,449,000	67,673,000	318,122,000	131,752,000	36,756,000	168,508,000	119,207,800	17,335,700	136,543,500	83,616,000	18,642,900	102,258,900	102,386,447	23,957,053	126,343,500
Oil	199,716,600	46,683,400	246,400,000	44,015,000	7,935,000	51,950,000	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000	38,500,000	25,000,000	63,500,000
Land, buildings, &c	289,846,000	28,271,000	318,117,000	310,443,500	10,142,000	320,585,500	318,227,700	14,698,000	332,925,700	118,056,500	790,000	118,846,500	87,830,000	1,250,000	89,080,000
Rubber	--------	60,000,000	60,000,000	1,600,000	--------	1,600,000	32,500,000	--------	32,500,000	--------	--------	--------	1,335,000	665,000	2,000,000
Shipping	2,360,000	--------	2,360,000	6,900,000	--------	6,900,000	3,159,775	4,315,225	7,475,000	3,000,000	--------	3,000,000	2,568,000	107,000	2,675,000
Miscellaneous	221,302,500	22,578,000	243,880,500	145,132,000	2,058,000	147,190,000	78,283,000	10,927,000	89,210,000	53,592,500	1,250,000	54,842,500	89,019,000	34,926,000	123,945,000
Total	1,918,692,190	883,941,810	2,802,634,000	1,600,138,830	317,843,170	1,917,982,000	1,439,168,675	283,383,525	1,722,552,200	1,045,151,223	166,125,377	1,211,276,600	1,048,690,157	314,938,643	1,363,628,800
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	6,500,000	6,000,000	12,500,000	24,500,000	400,000	24,900,000	29,050,000	19,000,000	48,050,000	9,087,500	--------	9,087,500
Public utilities	30,130,000	20,895,000	51,025,000	33,760,000	10,825,000	44,585,000	54,330,000	18,070,000	72,400,000	78,896,000	13,420,000	92,316,000	26,702,200	7,212,800	33,915,000
Iron, steel, coal, copper, &c	2,300,000	--------	2,300,000	6,000,000	--------	6,000,000	19,415,000	2,500,000	21,915,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000
Equipment manufacturers	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000
Motors and accessories	4,400,000	--------	4,400,000	13,210,000	200,000	13,410,000	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000
Other industrial and manufacturing	9,150,000	4,450,000	13,600,000	42,700,000	4,500,000	47,200,000	14,318,750	--------	14,318,750	1,910,000	200,000	2,110,000	3,000,000	1,800,000	4,800,000
Oil	30,200,000	--------	30,200,000	12,966,000	1,034,000	14,000,000	7,000,000	50,200,000	57,200,000	35,500,000	--------	35,500,000	44,693,000	--------	44,693,000
Land, buildings, &c	19,847,500	1,666,000	21,513,500	10,386,500	--------	10,386,500	17,770,000	--------	17,770,000	2,715,000	--------	2,715,000	1,080,500	--------	1,080,500
Rubber	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	125,000	--------	125,000	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	18,235,000	--------	18,235,000	14,644,195	--------	14,644,195	6,725,000	--------	6,725,000	5,800,000	--------	5,800,000	3,050,000	--------	3,050,000
Total	115,587,500	27,011,000	142,598,500	172,916,695	22,559,000	195,475,695	150,208,750	71,170,000	221,378,750	165,546,000	33,270,000	198,816,000	114,789,200	18,616,800	133,406,000
Stocks—															
Railroads	48,081,887	35,000,000	83,081,887	--------	--------	--------	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000
Public utilities	439,298,555	29,870,000	469,168,555	312,320,402	5,424,300	317,744,702	266,531,880	4,433,500	270,965,380	333,348,477	7,292,223	340,640,700	117,502,136	11,076,000	128,578,136
Iron, steel, coal, copper, &c	5,143,750	--------	5,143,750	36,675,000	--------	36,675,000	12,890,000	--------	12,890,000	13,034,160	--------	13,034,160	25,679,710	4,896,760	30,576,470
Equipment manufacturers	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	27,018,790	--------	27,018,790	27,220,650	--------	27,220,650	91,659,000	1,110,000	92,769,000	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325
Other industrial and manufacturing	105,544,385	16,737,100	122,281,485	103,548,392	6,204,575	109,752,967	67,681,685	7,778,000	75,459,685	58,090,600	7,445,000	65,535,600	109,234,183	16,959,149	126,193,332
Oil	10,787,500	--------	10,787,500	101,787,140	2,800,000	104,587,140	14,508,288	22,504,910	37,013,198	43,401,930	--------	43,401,930	44,638,573	984,690	45,623,263
Land, buildings, &c	21,446,750	100,000	21,546,750	23,933,700	--------	23,933,700	20,606,500	120,000	20,726,500	4,643,357	--------	4,643,357	2,590,000	--------	2,590,000
Rubber	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537	750,000	--------	750,000	1,600,000	--------	1,600,000	350,000	--------	350,000
Shipping	--------	--------	--------	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------
Miscellaneous	120,495,795	23,503,250	143,999,045	136,720,205	808,000	137,528,205	63,572,450	2,145,000	65,717,450	14,934,945	--------	14,934,945	57,069,508	35,625,000	92,694,508
Total	780,519,087	105,210,350	885,729,437	749,298,526	15,236,875	764,535,401	540,449,803	38,091,410	578,541,213	499,104,206	14,937,223	514,041,429	376,519,435	70,876,599	447,396,034
Total—															
Railroads	328,044,377	294,167,510	622,211,887	179,781,000	42,055,000	221,836,000	242,913,500	103,594,000	346,507,500	388,355,037	64,038,900	452,393,937	236,307,000	26,073,000	262,380,000
Public utilities	1,038,972,155	440,450,900	1,479,423,055	980,884,732	220,077,470	1,200,962,202	822,438,780	138,921,100	961,359,880	784,052,400	107,417,800	891,470,200	431,756,407	170,154,529	601,910,936
Iron, steel, coal, copper, &c	57,760,750	9,883,000	67,643,750	136,856,000	21,069,000	157,925,000	61,655,000	5,146,000	66,801,000	83,650,160	6,019,000	89,669,160	228,047,849	51,703,621	279,751,470
Equipment manufacturers	6,395,000	--------	6,395,000	7,658,500	--------	7,658,500	8,050,000	--------	8,050,000	6,000,000	--------	6,000,000	8,930,000	--------	8,930,000
Motors and accessories	81,418,790	--------	81,418,790	96,430,650	200,000	96,630,650	167,809,000	1,460,000	169,269,000	16,687,000	8,515,000	25,202,000	46,613,325	15,227,000	61,840,325
Other industrial and manufacturing	365,143,385	88,860,100	454,003,485	278,000,392	47,460,575	325,460,967	201,208,235	25,113,700	226,321,935	143,616,600	26,287,900	169,904,500	214,620,630	42,716,202	257,336,832
Oil	240,704,100	46,683,400	287,387,500	158,768,140	11,769,000	170,537,140	76,908,288	86,204,910	163,113,198	83,097,930	14,000	83,111,930	127,831,573	25,984,690	153,816,263
Land, buildings, &c	331,140,250	30,037,000	361,177,250	344,763,700	10,142,000	354,905,700	356,604,200	14,818,000	371,422,200	125,414,857	790,000	126,204,857	91,500,500	1,250,000	92,750,500
Rubber	2,701,675	60,000,000	62,701,675	35,314,537	--------	35,314,537	33,250,000	--------	33,250,000	1,600,000	--------	1,600,000	1,685,000	665,000	2,350,000
Shipping	2,485,000	--------	2,485,000	7,400,000	--------	7,400,000	10,409,775	4,815,225	14,725,000	3,000,000	--------	3,000,000	3,568,000	107,000	3,675,000
Miscellaneous	360,033,295	46,081,250	406,114,545	296,496,400	2,866,000	299,362,400	148,580,450	13,072,000	161,652,450	74,327,445	1,250,000	75,577,445	149,138,508	70,551,000	219,689,508
Total	2,814,798,777	1,016,163,160	3,830,961,937	2,522,354,051	355,639,045	2,877,993,096	2,129,827,228	392,644,935	2,522,472,163	1,709,801,429	214,332,600	1,924,134,029	1,539,998,792	404,432,042	1,944,430,834

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1927.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
3,536,000	Additions, betterments, &c	97	4.70	**Buffalo Rochester & Pittsburgh Ry.** Cons. M. 4½s, 1957. Offered by Brown Bros. & Co., Marshall Field, Glore, Ward & Co., Ingraham & Du Bosque and Biddle & Henry.
65,000,000	Refunding; capital & other expend	98½	4.60	**Canadian National Rys. Co.** 4½s, 1957. Offered by Blair & Co., Inc., The Equitable Trust Co. of N. Y., The First National Corp. of Boston, E. H. Rollins & Sons, the Shawmut Corp., the Atlantic-Merrill Oldham Corp., Boston; the Marine Trust Co., Buffalo; Continental & Commercial Co., Illinois Merchants Trust Co., First Trust & Savings Bank, Chicago; the Cleveland Trust Co., Mitchell Hutchins & Co., Guardian Detroit Co., Minnesota Loan & Trust Co., Minneapolis; Wells-Dickey Co., Minneapolis Trust Co., Mississippi Valley Trust Co., First Wisconsin Co., Fletcher American Co., Bank of Italy National Trust & Savings Association, American National Co., San Francisco, Citizens National Co., Los Angeles, R. A. Daly & Co., the Canadian Bank of Commerce, Hanson Bros., McLeod, Young, Weir & Co., Ltd., Bank of Nova Scotia, Matthews & Co., Ltd., Greenshields & Co., Banque Canadienne Nationale Royal Securities Corp., Ltd., Imperial Bank of Canada and the Dominion Bank.
650,000	General corporate purposes	103	4.85	**Chicago Indianapolis & Louisville Ry.** 1st & Gen. M. 5s, "A," 1966. Offered by Harris, Forbes & Co., and Potter & Co.
8,515,000	New equipment	100-99.46	4.50-4.55	**Chicago Rock Island & Pacific Ry.** Eq. Tr. 4½s, "O," 1930-42. Offered by Bankers Trust Co., Union Trust Co. of Pittsburgh, Brown Bros. & Co., Kissel, Kinnicutt & Co., Evans, Stillman & Co. and Harrison, Smith & Co.
20,000,000	Refunding; add'ns, impts., &c	98½	5.65	**Cuba Northern Rys. Co.** 1st M. 5½s, 1942. Offered by National City Co., Lee, Higginson & Co. and Cassatt & Co.
750,000	General corporate purposes	103	4.80	**Lehigh & New England RR.** Gen. M. 5s, "B," 1954. Offered by Drexel & Co.
5,786,000	New equipment	100	4.50	**Southern Pacific Co.** Eq. Tr. 4½s, "J," 1932-42. Offered by Mellon National Bank of Pittsburgh and Salomon Bros. & Hutzler, New York.
20,000,000	Refunding; capital expenditures	100½	4.48	**Southern Pacific Co. Oregon Lines** 1st M. 4½s, "A," 1977. Offered by Kuhn, Loeb & Co.
12,000,000	Refunding; other corp. purposes	99½	5.53	**Western Maryland Ry. Co.** 1st & Ref. M. 5½s, "A," 1977. Offered by Kuhn, Loeb & Co., Speyer & Co. and National City Co.
136,237,000				
	Public Utilities—			
340,000	Acquisitions; other corp. purposes	100	6.00	**Arkansas Missouri Power Co.** 1st M. 6s, 1953. Offered by Beverly, Bogert & Co., R. E. Wilsey & Co., Inc., and A. E. Fitkin & Co.
600,000	Additions, extensions, impts., &c	98	5.13	**City Water Co. of Chattanooga, Tenn.**, 1st M. 5s, "C," 1957. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
90,000	General corporate purposes	105.86	4.87	**Eastern Massachusetts Electric Co.** 1st M. 6s, 1933. Offered by F. S. Moseley & Co., Boston.
4,000,000	Acquisitions; other corp. purposes	97½	6.25	**Electric Public Utilities Co.** Secured 6s, 1942. Offered by Stanley & Bissell, Inc., and A. L. Chambers & Co., Inc.
930,500	Capital expenditures, &c	95¼	5.45	**Federal Light & Traction Co.** Stamped 1st Lien 5s, 1942. Offered by White, Weld & Co., Lee, Higginson & Co., Bodell & Co., West & Co. and James B. Colgate & Co.
10,000,000	Refunding; acquisitions, &c	96¾	5.75	**Federal Water Service Corp.** Conv. Deb. 5½s, 1957. Offered by G. L. Ohrstrom & Co., Inc.
4,000,000	Refunding; additions, &c	96⅜	5.20	**Hackensack Water Co.** Gen. & Ref. M. 5s, "A," 1977. Offered by White, Weld & Co. and Kean, Taylor & Co.
2,000,000	Additions, extensions, &c	99¾	5.02	**Houston Lighting & Power Co.** 1st Lien & Ref. M. 5s, "A," 1953. Offered by Halsey, Stuart & Co., Inc., and W. C. Langley & Co.
800,000	Additions; other corp. purposes	100	5.00	**Idaho Power Co.** 1st M. 5s, 1947. Offered by Harris Trust & Savings Bank, Chicago, and Coffin & Burr, Inc.
4,000,000	General corporate purposes	97	5.20	**Illinois Power & Light Corp.** 1st & Ref. M. 5s, "C," 1956. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co. and Spencer Trask & Co.
35,000,000	Acquisitions, additions, &c	92	5.05	**International Telephone & Telegraph Co.** Deb. 4½s, 1952. Offered by J. P. Morgan & Co., National City Co., First National Bank, New York; Bankers Trust Co., Guaranty Co. of New York, Edward B. Smith & Co. and Dominick & Dominick.
12,000,000	Refunding; impts. & extensions	97¼	5.16	**Iowa Public Service Co.** 1st M. 5s, 1957. Offered by Halsey, Stuart & Co., Inc., and Stroud & Co., Inc.
1,500,000	Refunding; retire bank loans, &c	97½	6.20	**Jacksonville (Fla.) Gas Co.** Deb. 6s, "A," 1952. Offered by G. E. Barrett & Co., Inc., and Frederick Peirce & Co.
3,286,000	Acquisitions, additions, &c	97½	5.15	**Kansas Power & Light Co.** 1st M. 5s, "B," 1957. Offered by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co. and Spencer Trask & Co.
1,000,000	Refunding; additions, &c	98	5.65	**Lake Ontario Power Co.** 1st M. 5½s, 1957. Offered by J. A. W. Iglehart & Co., Baltimore.
2,000,000	Acquisitions; other corp. purposes	96	5.32	**Michigan Public Service Co.** 1st M. 5s, "A," 1947. Offered by Howe, Snow & Bertles, Inc., Spencer Trask & Co., Central Trust Co. of Illinois, Chicago, and A. E. Fitkin & Co.
2,500,000	Refunding; add'ns, impts., &c	96¾	5.20	**Midland Counties Public Service Corp.** 1st M. 5s, "A," 1957. Offered by Peirce, Fair & Co. and Blyth, Witter & Co.
1,500,000	General corporate purposes	99¼	5.02	**Minnesota Power & Light Co.** 1st & Ref. M. 5s, 1955. Offered by Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc.
200,000	New plant and equipment	100	6.00	**Minot Gas Co.** 1st M. 6s, 1937. Offered by Drake-Jones Co., Minneapolis.
300,000	Acquisitions; betterments	---	5-6½	**Mississippi Valley Utilities Corp.** 1st M. 6½s, "A," 1928-37. Offered by Geo. H. Burr & Co. and Liberty Central Trust Co., St. Louis.
1,500,000	Additions, extensions, &c	98½	5.10	**New York Steam Corp.** 1st M. 5s, 1951. Offered by National City Co. and Cassatt & Co.
1,900,000	General corporate purposes	94	5.97	**Northern Ohio Power & Light Co.** Gen. & Ref. M. 5½s, 1951. Offered by National City Co.
2,100,000	Refunding; acquisitions	96	5.25	**Ohio Electric Power Co.** 1st M. 5s, 1957. Offered by A. C. Allyn & Co., Inc.
1,250,000	Acquisitions; add'ns, extensions,&c	100	6.50	**Oklahoma Northern Gas Co.** 1st (closed) Lien 6½s, 1934. Offered by Battles & Co. and Brooke, Stokes & Co.
2,300,000	Acquisitions; other corp. purposes	94½	5.37	**Oregon Washington Water Service Co.** 1st M. 5s, "A," 1957. Offered by G. L. Ohrstrom & Co.; Inc., and Janney & Co.
1,000,000	Refunding; acquisitions	100	5.50	**Sweetwater Water Corp.** 1st M. 5½s, "A," 1952. Offered by First Securities Co. and Freeman, Smith & Camp Co., Los Angeles.
20,000,000	Acquisitions; reduce current debt	94¼	6.00	**Utilities Power & Light Corp.** Deb. 5½s, 1947. Offered by West & Co., Pynchon & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp., John Nickerson & Co. and W. S. Hammons & Co.
3,000,000	Capital expenditures	98¼	5.10	**Virginia Electric & Power Co.** 1st & Ref. M. 5s, "A," 1955. Offered by Stone & Webster and Blodget, Inc., Blair & Co., Inc., and Brown Bros. & Co.
3,000,000	Acquisitions; other corp. purposes	99	6.63	**West Virginia Gas Corp.** 1st M. 6½s, 1937. Offered by P. W. Chapman & Co., Inc.
5,000,000	Acquisitions	99	5.06	**Wisconsin Michigan Power Co.** 1st & Ref. M. 5s, 1957. Offered by Harris, Forbes & Co, First Wisconsin Co. and Spencer Trask & Co.
127,096,500				
	Iron, Steel, Coal, Copper, &c.			
7,500,000	Refunding, add'ns & betterments	99½	5.54	**Columbia Steel Corp.** 1st M. 5½s "A," 1947. Offered by American National Co., National City Co., Anglo London Paris Co., Blyth, Witter & Co. and Peirce, Fair & Co.
1,200,000	Plant additions, working capital	99½	6.05	**Continental Steel Corp.** 6s, 1937. Offered by Continental & Commercial Co.
4,000,000	Acquisitions, development	98¾	5.62	**Gulf States Steel Co.** Deb. 5½s, 1942. Offered by Hallgarten & Co.
35,000,000	Acquisition of properties	98½	5.09	**The Hudson Coal Co.** 1st M. 5s "A," 1962. Offered by Kuhn, Loeb & Co. and First National Bank, New York.
800,000	Acquisitions, capital expenditures	100	5.50	**Michigan Smelting & Refining Co.** Deb. 5½s, 1934. Offered by First National bank of Detroit, Inc., Merrill, Lynch & Co., the Detroit Co., Inc., and Otis & Co.
48,500,000				
	Other Industrial & Mfg.—			
200,000	Expansion, working capital	100	7.00	**Boss Bolt & Nut Co. (Chicago)** 1st M. 7s, 1928-42. Offered by Frank D. Bush & Co., Columbus, O.
1,300,000	Refunding, working capital	98	6.20	**Driver-Harris Co. (Harrison, N. J.)** 1st M. 6s, 1942. Offered by Hambleton & Co. and John Nickerson & Co.
2,000,000	Acquire Eddy Paper Corp	----	5-5½	**Kieckhefer Container Co. (Delair, N. J.)** 1st M. 5½s, "A," 1928-37. Offered by Second Ward Securities Co. and Folds, Buck & Co., Chicago.
25,000,000	Pay curr. debt, add'l investments	96	5.30	**Koppers Gas & Coke Co.** Deb. 5s, 1947. Offered by the Union Trust Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Trust Co., Mellon National Bank, Lee, Higginson & Co., Bonbright & Co., Inc., Otis & Co. and Halsey, Stuart & Co., Inc.
750,000	General corporate purposes	100	6.00	**Lewis Foundry & Machine Co. (Pittsburgh)** 1st (c.) M. 6s, 1937-42. Offered by Marshall & Co. and Kay, Richards & Co., Pittsburgh.
15,000,000	Add'ns to plant and equipment	97½	5.80	**P. Lorillard Co.** Deb. 5½s, 1937. Offered by Guaranty Co. of N. Y., National City Co., Bankers Trust Co. and New York Trust Co.
1,000,000	Acquire constituent companies	100	6.00	**National Bearing Metals Corp.** 1st M. 6s, 1947. Offered by G. H. Walker & Co., St. Louis, and W. A. Harriman & Co., Inc., New York.
5,000,000	Acquire constituent companies	100	5.50	**Pittsburgh Screw & Bolt Corp.** Deb. 5½s, 1947. Blair & Co., Inc., and the Bank of Pittsburgh, N. A.
300,000	Add'ns, other corporate purposes	100	6.50	**Port Huron Sulphite & Paper Co.** 1st (c.) M. 6½s, 1937. Offered by Livingstone & Co. and Detroit Trust Co.
11,000,000	Refunding	98¾	4.60	**Procter & Gamble Co.** Deb. 4½s, 1947. Offered by First National Bank, Cincinnati.
2,000,000	Acquisitions, additions, etc	98	6.71	**Rossman Corp. (N. Y.)** Deb. 6½s, 1942. Offered by Dillon, Read & Co.
3,000,000	Acquisitions, improvements	99½	6.04	**Southern Advance Bag & Paper Co., Inc.**, 1st (c.) M. 6s, 1947. Offered by Peabody, Houghteling & Co., Inc., Boenning & Co. and Timberlake, Estes & Co.
2,250,000	Acq. curr. assets of predeces., &c	99½	6.04	**United Wall Paper Factories, Inc.**, 1st M. 6s, 1947. Offered by Spencer Trask & Co.
500,000	Erect mill, new construction	100	7.00	**West Boylston Mfg. Co. of Alabama** 1st M. 7s, 1930 42. Offered by Ward, Sterne & Co., Birmingham, First National Bank, Montgomery, and Marx & Co., Birmingham.
300,000	Working capital	----	6.25	**(The) Wheland Co., Inc. (Chattanooga, Tenn.)** 1st (c.) M. 6s, 1928-42. Offered by Hamilton Trust & Savings Bank, Chattanooga.
69,600,000				
	Land, Buildings, &c.—			
1,250,000	Real estate mortgage	----	5-5½	**(The) Adams (2 E. 86th St., N. Y. City)** Guar. 5½% Ctfs., 1927-34. Offered by The Prudence Co., Inc., New York.
85,000	Refunding	100-98.60	6-6¼	**Alabama Baptist State Convention** 6s, 1928-34. Ward, Sterne & Co., Birmingham.
170,000	Finance constr. of hospital bldg	100	6.00	**All Saints Hospital (Fort Worth, Tex.)** 1st M. 6s, 1929-36. Offered by Federal Commerce Trust Co., St. Louis.
500,000	Provide funds for loan purposes	100	5.50	**Arundel Mortgage Co.** 1st M. 5½s "C," 1932-37. Offered by Townsend Scott & Son, J. Harmanus Fisher & Sons, Nelson, Cook & Co. and Century Trust Co., Baltimore.
195,000	Finance construction of apt	100	6.50	**Aveneida Apts. (Chicago)** 1st M. 6½s, 1928-34. Offered by Lackner, Butz & Co., Chicago.
805 500	Finance construction of hotel	--	5.45-6.00	**Beekman Hotel Corp. (N. Y. City)** 1st M. 6s, 1929-41. Offered by M. W. Braderman Co., Inc., New York.
20,000	Real estate mortgage	100	6.25	**Bernhardt Bldgs. (Monroe, La.)** 1st M. 6½s, 1930-42. Offered by Whitney-Central Banks, Mortgage & Securities Co., Inc., and Interstate Trust & Banking Co., New Orleans.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.,** (*Concl.*)		%	
2,750,000	Refunding	98	5.20	**Boston Metropolitan Bldgs., Inc.,** 1st (c.) M. 5s, 1942. Offered by Hayden, Stone & Co., E. H. Rollins & Sons, Spencer Trask & Co. and Coffin & Burr, Inc.
1,350,000	Refunding	99½	6.05	**Boston Metropolitan Bldgs., Inc.** Sec. (c.) 6s, 1942. Offered by Hayden, Stone & Co., E. H. Rollins & Sons, Spencer Trask & Co. and Coffin & Burr, Inc.
150,000	Finance construction of hotel	100	6.50	**Breckenridge Hotel Co. (Breckenridge, Tex.)** 1st M. 6½s, 1929-38. Offered by Mortgage & Securities Co., Inc., New Orleans.
585,000	Finance construction of apt	100	6.00	**Broadway Terrace Court (N. Y. City)** 1st M. 6s, 1928-37. Offered by Empire Bond & Mortgage Corp., New York.
1,000,000	Finance construction of apt	100	6.50	**(The) Bryn Mawr (Chicago)** 1st M. 6½s, 1937. Offered by American Bond & Mortgage Co., Inc.
115,000	Real estate mortgage	100	7.00	**(The) Hugh Cairns Realty Co.** 1st M. 7s, 1928-37. Offered by G. Bradshears & Co., Los Angeles.
500,000	Provide funds for loan purposes	100	6.00	**Carolina Mortgage Co.** 6s, 1932-37. Offered by Mackubin, Goodrich & Co., Baltimore.
155,000	Finance construction of apt	100	6.00	**Chenley Hall (Detroit)** 1st M. 6s, 1929-37. Offered by Guaranty Trust Co. of Detroit.
750,000	Real estate mortgage	100	5.50	**Cincinnati Music Hall Assn.** 1st M. 5½s, "A," 1957. Offered by the Central Trust Co., the Fifth-Third Union Co., the Herrick Co. and the Weil, Roth & Irving Co., Cincinnati.
2,000,000	Finance constr. residential dwell'gs	100	6.00	**City Housing Corp. (N. Y. City)** Coll. Tr. 6s, 1942. Offered by City Housing Corp., N. Y.
1,875,000	Real estate mortgage	100	6.00	**Detroit Alden Park Manor** 1st M. 6s, 1929-39. Offered by American Bond & Mortgage Co., Inc.
12,000,000	Refunding	100	5.50	**Eastern Ambassador Hotels** 1st & Ref. (c.) M. 5½s, 1947. Offered by S. W. Straus & Co., Inc.
1,450,000	Finance construction of building	--	6.13-6.50	**The Empire Bldg. (Milwaukee)** 1st M. Bldg. & Leasehold 6½s, 1930-42. Offered by Greenebaum Sons Investment Co.
3,500,000	Finance construction of building	100	6.00	**The Engineering Bldg. (Chicago)** 1st M. 6s, "A," 1939. Offered by American Bond & Mortgage Co., Inc.
500,000	Finance construction of building	100	6.00	**Estate of D. F. Hills Inc. (Los Angeles)** 1st M. 6s, 1930-42. Offered by Frick, Martin & Co. and Stevens, Page & Sterling, Los Angeles.
900,000	Finance construction of building	--	6.10-6.25	**Fashion Trades Bldg. (Chicago)** 1st M. Leasehold 6¼s, 1931-42. Offered by S. W. Straus & Co., Inc.
100,000	Finance constr. of church bldg	100	6.25	**First Baptist Church of Dothan, Ala.,** 1st M. 6¼s, 1931-47. Offered by Marx & Co., Birmingham, Ala.
200,000	Improvements to property	--	5.50-6.00	**First Presbyterian Church of Phoenix, Ariz.,** 1st M. 6s, 1929-38. Offered by Freeman, Smith & Camp Co., San Francisco.
360,000	Improvements to property	--	6.00-6.50	**Fleischman-Kroetz Co. (Ohio)** 1st M. (Fee) 6½s, 1929-39. Offered by Snyder, Wilson & Co. and C. B. Nickels & Co., Toledo.
6,400,000	Finance constr. of theatre bldg	97½	6.25	**Fox Detroit Theatre Bldg.** 1st M. Fee & Leasehold 6s, 1942. Offered by Halsey, Stuart & Co., Inc., Graham, Parsons & Co. and E. H. Rollins & Sons.
95,000	Finance construction of apt	100	6.50	**The Glenview Apts. (Chicago)** 1st M. 6½s, 1928-34. Offered by Leight & Co., Chicago.
160,000	Retire exist. debt, oth. corp. purp.	100	6.50	**Glover Watson Organization, Inc.,** 1st M. 6½s, 1935. Offered by Benjamin Dansard & Co., Det.
750,000	Finance construction of building	--	5-5½	**Greater Pythian Temple Association of N. Y.** 1st M. 5½s, 1928-37. Offered by Mississippi Valley Trust Co. and Lafayette South Side Bank, St. Louis.
100,000	Improvements to property	100	7.00	**Grey Castle, Inc. (Pass Christian, Miss.)** 1st (closed) M. 7s, 1929-37. Offered by Mississippi Mortgage & Bond Co.
50,000	Real estate mortgage	---	6-6½	**(C. H.) Harrison Co. (Detroit)** 1st M. Fee 6½s, 1929-37. Offered by Backus, Fordyn & Co., Detroit.
600,000	Finance construction of apt	100	6.00	**Hillcrest Apts. (Wichita, Kans.)** 1st Mtge. 6s, 1928-45. Offered by Wheeler, Kelly Hagney Trust Co., Wichita, Kan.
115,000	Finance construction of apt	100	6.00	**Humber Apts. (Highland Park, Mich.)** 1st Mtge. 6s, 1929-37. Offered by Guaranty Trust Co. of Detroit.
425,000	Finance construction of building	100¾-100	5.18-5.50	**Iowa State College Memorial Union (Ames, Ia)** 1st (closed) Mtge. 5½s, 1929-39. Offered by Harry H. Polk & Co., Inc., Des Moines, Ia., and Taussig, Day, Fairbanks & Co., Inc., St. Louis.
550,000	Finance construction of apartment	100	6.00	**Jeffery-Cyril Apts. (Chicago)** 1st Mtge. 6s, 1929-37. Offered by Garard Trust Co., Chicago.
750,000	Finance construction of building	---	6.25	**Keith-Albee Chester Theatre (N. Y. City)** 1st Mtge. 6½s, 1929-37. Offered by American Bond Mortgage Co., Inc.
1,630,000	Finance construction of building	100	6.00	**Keystone Athletic Club Building (Pittsburgh)** 1st M. 6s, 1942. Offered by A. B. Leach & Co., Inc., and Brooke, Stokes & Co.
110,000	Finance construction of apartment	100	6.00	**Kimbark Avenue Apts. (Chicago)** 1st Mtge 6s, 1929-34. Offered by Garard Trust Co., Chicago.
500,000	Real estate mortgage	100	6.50	**La Cumbre Estate Corp.** 1st (closed) Mtge. 6½s, 1938. Offered by Carstens & Earles, Inc., M. H. Lewis & Co. and Bayly Bros., Inc., Los Angeles.
170,000	Finance construction of building	---	6.10-6.30	**The L rdd Bldg. (Chicago)** 1st (closed) Mtge. 6¼s, 1929-37. Offered by H. O. Stone & Co., Chic.
100,000	Finance construction of building	---	6.00-6.30	**The Leemore Co. (Cleveland)** 1st Mtge. Leasehold 6s, "A", 1928-39. Offered by R. B. Keeler & Co., Cleveland.
100,000	Real estate mortgage	---	5.50-6.00	**(Julien) Levy (Amarillo, Tex.)** 1st Mtge. 6s, 1928-37. Offered by Federal Commerce Tr. Co., S. L.
1,000,000	Finance construction of building	100	6.00	**Lincoln Theatre Bldg. (Trenton, N. J.)** 1st Mtge 6s, 1930-37. Offered by American Bond & Mortgage Co., Inc.
80,000	Improvements to property	100	6.50	**Lorraine Land Co. Inc.** 1st Mtge. 6½s, 1930-37. Offered by Munford & Jones and State-Planters Bank & Trust Co., Richmond, Va.
400,000	Finance sale of property	100	6.50	**Magnolia Park (Burbank, Cal.)** 1st Mtge. 6½s, 1937. Offered by Wm. R. Staats Co., San Fran.
100,000	Provide funds for loan purposes	---	5.25-6.00	**Marine Mortgage Co., Inc. (New Orleans)** 1st Mtge. Coll. Tr. 6s, "D", 1928-37. Offered by Marine Bank & Trust Co., New Orleans.
55,000	Real estate mortgage	100	7.00	**Marwood Apts. (Seattle)** 1st Mtge. 7s, 1929-37. Offered by W. D. Comer & Co., Seattle.
1,000,000	Finance construction of building	---	4.50-5.25	**May Bldg. Co. of Cal.** 1st (closed) Mtge. 5½s, 1928-37. Offered by Ames, Emerich & Co., Inc.
1,250,000	Finance construction of hotel	100	6.00	**(Walter G.) McCarty Corp. (Beverly Hills, Cal.)** 1st (closed) Mtge. 6s. 1942. Offered by Bank of Italy National Trust & Savings Assn., San Francisco.
140,000	Finance lease of property	100.74-100	6-6½	**McRae Realty Co.** 1st Mtge. 6½s, 1929-37. Offered by Keane, Higbie & Co., Inc., Detroit.
1,000,000	Provide funds for loan purpose	100	5.50	**Mortgage Security Corp. of America** 1st Lien 5½s, 1932-37. Offered by Stein Bros. & Boyce, Balt.
300,000	Finance constr. of garage, bldg	---	6-6½	**Newbury Street Service Garage (Boston),** 1st Mtge. 6½s, 1929-37. Offered by American Bond & Mortgage Co., Inc.
600,000	Impt. and equipment of property	99	6.60	**New Havena Arena Co. (New Haven, Conn.)** 1st (closed) Mtge. 6½s, 1942. Offered by R W.. Halsey & Co., Inc., N. Y.
100,000	Improvements to property	100	6.00	**Oklahoma Press Publishing Co.** 1st Mtge. 6s, 1928-38. Offered by American National Co., Oklahoma City, Okla.
1,100,000	Real estate mortgage	---	5-6	**Perrine Bldg. (Oklahoma City)** 1st Mtge. 6s, 1928-36. Offered by First National Co., St. Louis.
1,575,000	Finance construction of hotel	101-100	5.88-6.25	**(The) St. Clair (Chicago)** 1st Mtge, 6¼s, 1930-39. Offered by Greenebaum Sons Securities Corp.
475,000	Improvements to property	100	7.00	**San Bernardino Business Properties, Inc.** 1st Mtge. 7s, 1929-33. Offered by California Co., Los Angeles.
450,000	Finance constr.& equip.field house	100	4.50	**Senate Committee on Intercollegiate Athletics of the University of Minnesota Field House** 4½s, 1943. Offered by Merchants Trust Co., St. Paul.
385,000	Finance constr. of apt	100	6.00	**609 Stratford Apts.** 1st Mtge. 6s, 1930-37. Offered by Garard Trust Co., Chicago.
1,000,000	Provide funds for loan purposes	100	6.00	**Sun Mortgage Co. (Baltimore)** Deb. 6s. 1952. Offered by company.
1,000,000	Finance sale of property	100	6.00	**(B. E) Taylor Realty Co. (Detroit)** 1st Mtge. Fee 6s, 1937. Offered by Livingstone & Co., Detroit.
6,250,000	Finance construction of building	101-100	5.63-6.00	**333 North Michigan Ave. Bldg. Corp. (Chicago)** 1st Mtge. 6s, 1930-42. Offered by Greenebaum, Sons Securities Corp.
390,000	Finance construction of building	100	6.00	**227-229 West 29th St. Bldg. (N. Y. City)** 1st Mtge. 6s, 1929-39. Offered by American Bond & Mortgage Co., Inc.
1,200,000	Real estate mortgage	100	6.00	**2600 Lake View Bldg. (Chicago)** 1st Mtge. 6s, 1929-39. Offered by American Bond & Mortgage Co., Inc.
400,000	Improvements to property	100	5.00	**University of Detroit** 1st Mtge. 5s "B", 1931-39. Offered by Fidelity Trust Co., Watling, Lerchen & Hayes and Edward Dillon, Detroit.
130,000	Finance construction of stadium	100	5.00	**University of Utah Stadium Trust** 1st Mtge. 5s, 1928-46. Offered by Ross, Benson & Co., Salt Lake City, Utah.
350,000	Finance construction of apartment	100	6.00	**Washington-Pine Apts.** 1st Mtge. 6s, 1930-37. Offered by Garard Trust Co., Chicago.
875,000	Improvements to property	100	6.00	**Washington Square Bldgs. (Royal Oak, Mich.)** 1st Mtge. Fee 6s, 1929-42. Offered by Backus, Fordon & Co., Detroit Trust Co., Harris, Small & Co., Watling Lerchen & Hayes and Griswold-First State Co., Detroit.
200,000	Finance construction of apartment	100	6.50	**(The) Wayne Manor (Chicago)** 1st Mtge. 6½s, 1929-37. Offered by Leight & Co., Chicago.
200,000	Real estate mortgage	100	5.50	**Western Union Telegraph Co., Bldg. (Atlanta, Ga.)** 1st Mtge. 5½s, 1943. Offered by Love, Van Riper & Bryan, St. Louis.
280,000	Finance constr. of garage, bldg	100	6.50	**West Park Street Corp. (Portland, Ore.)** 1st Mtge. & Leasehold 6½s, 1942. Offered by Blyth, Witter & Co.
68,555,500				
	Miscellaneous—			
1,750,000	Finance construction of bridge	100	7.00	**Alton-St. Louis Bridge Co.** 1st Mtge. 7s, 1947. Offered by Wm. R. Compton Co., Reilly, Brock & Co., Oliver J. Anderson & Co. and Bitting & Co.
700,000	Finance construction of bridge	100	7.00	**Alton-St. Louis Bridge Co.** Deb. 7s, 1942. Offered by Oliver J. Anderson & Co. and Wm. R. Compton Co.
350,000	Acq. constit. cos.; other corp. purp.	99	6.60	**Associated Laundries of Ill., Inc.** 1st (closed) Mtge. 6½s, 1942. Offered by J. H. Brooks & Co., Scranton and Stone ,Seymour & Co., Syracuse.
900,000	Acquisitions, additions	100	6.00	**Birmingham (Ala.) News Co.** 1st Mtge. 6s, "A" 1933-42. Offered by First National Bank, Birmingham, Ala.
2,500,000	Refunding; working capital	100	5.00	**Boston Store of Chicago, Inc.** Secured 5s, 1938. Offered by Ames, Emerich & Co., Inc., A. B. Becker & Co. and Guardian Detroit Co., Inc.
1,650,000	Acquisitions, improvements, &c	99½	6.57	**Brush-Moore Newspapers, Inc.** Coll. Trust 6½s. 1937. Offered by Peabody, Houghteling & Co., Inc., R. T. Mitchell & Co. and Otis & Co.
2,100,000	Finance construction of bridge, &c.	97¼	6.75	**Cairo-Bridge & Terminal Co.** 1st Mtge. 6½s. 1947. Offered by H. M. Byllesby & Co., Inc. and Federal Securities Corp., Chicago.
1,100,000	Acquire constitutent companies	97½	6.25	**Carolina-Georgia Service Co.** 1st Mtge. 6s "A", 1942. Offered by Henry D. Lindsley & Co., Inc., Gorrell & Co., Inc. and E. R. Diggs & Co., Inc.
1,250,000	Retire existing debt, wkg. cap'l., &c	---	5.50-6.00	**Clover Valley Lumber Co. (Loyalton, Cal.)** 1st (closed) Mtge. 6s, 1928-40. Offered by Lacey Securities Corp. and Stone & Webster and Blodget, Inc.
1,000,000	Acquitions, additions, &c	---	5.75-6.00	**Consumers Sanitary Coffee and Butter Stores** Conv. 6s "A", 1929-39. Offered by Chicago Trust Co. and Peabody, Houghteling & Co., Inc.
3,000,000	Acquisitions; working capital	99½	6.57	**Detroit City Service Co.** 1st M. 6½s "A", 1937. Offered by Hoagland, Alum & Co., Inc., Halsey, Stuart & Co., Inc., and West & Co.
6,000,000	Refunding; acquisitions	99½	5.54	**(W. F.) Hall Printing Co.** 1st M. & Coll. Tr. 5½s, "A", 1947. Offered by Lee, Higginson & Co. and Folds, Buck & Co.
3,000,000	Provide funds for loan purposes	98½	7.48	**Hungarian Central Mutual Credit Institute Land Mortgage** 7s "A" 1937. Offered by Marshall Field, Glore, Ward & Co. and Baker, Kellogg & Co., Inc.
15,000,000	Provide funds for investment purp.	95¼	5.40	**International Securities Corp. of America** Deb. 5s, 1947. Offered by Harris, Forbes & Co.
700,000	Acquisitions; working capital, &c	101-100	6.06-6.50	**Midwest Ice Co. (Chicago)** 1st Mtge. 6½s, 1929-42. Offered by Harris, Small & Co.
500,000	Provide funds for loan purposes	100	7.50	**National Central Savings Bank of Hungary** Secured 7½s, 1962. Offered by F. J. Lisman & Co. and First Federal Foreign Investment Trust, New York.
400,000	Retire mtge. debt; working capital	100	6.50	**New York & Westchester Ice Service** 1st M. 6½s, 1928-42. Offered by P. W. Brooks & Co. Inc., New York.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous** (*Concluded*)—		%	
600,000	Acquire predecessor company	96	6.48	**Ohio River Sand & Gravel Co. (Wheeling, W. Va.)** 1st (closed) M. 6s, 1939. Offered by Townsend, Scott & Son and Stein Bros. & Boyce, Baltimore.
6,000,000	Refunding, acquisitions, &c	100	7.00	**Pathe Exchange, Inc.**, Deb. 7s, 1937. Offered by Blair & Co., Inc.
5,000,000	Acquisitions; wkg. capital, &c	99½	6.04	**Pennsylvania Glass Sand Corp.** 1st (closed) M. 6s, 1952. Offered by Brown Bros. & Co.; Edward B. Smith & Co., and Cassatt & Co.
800,000	Retire bank loans; other corp. pur.	100	6.00	**(W. R.) Roach & Co. (Grand Rapids, Mich.)** 1st M. 6s, 1937. Offered by Chicago Trust Co.
7,500,000	Refunding; working capital, &c	96	6.41	**Shubert Theatre Corp.** Deb. 6s, 1942. Offered by J. & W. Seligman & Co.; the Equitable Trust Co. of New York; Stevenson, Perry, Stacy & Co., Inc., and Kissel, Kinnicutt & Co.
600,000	Acquire constituent properties	98½	6.70	**Trade Publications, Inc.**, 6½s, 1937. Offered by Shields & Co., Inc., New York, and Frank Rosenburg & Co., Baltimore.
700,000	Finance construction of bridge	100	6.50	**West Virginia-Ohio River Bridge Co.** 1st M. 6½s, 1952. Offered by McLaughlin, MacAfee & Co., Pittsburgh, and Mackubin, Goodrich & Co., Baltimore.
400,000	Finance construction of bridge	100	7.00	**White and Black Rivers Bridge Co. (Arkansas)** 1st (closed) M. 7s, 1942. Offered by Lawrence Mills & Co., Chicago.
63,500,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities**—		%	
600,000	Acquisitions, additions, extensions	99	6.05	**East Coast Utilities Co.** 1-Year 5s, April 1 1928. Offered by P. W. Chapman & Co., Inc., N. Y.
1,750,000	Refunding; other corporate purp.	99½	6.00	**General Power & Light Co.** 6 mos. Sec. 5s, Jan. 1 1928. Offered by True, Webber & Co.; R. E. Wilsey & Co., Inc., and Hayden, Van Atter & Co.
225,000	General corporate purposes	99	6.05	**Harrison & Jefferson Telephone Co.** 1-Year 5s, May 1 1928. Offered by P. W. Chapman & Co., Inc., New York.
500,000	Refunding; additions	100	6.00	**Lake Ontario Power Corp.** 1-Year 6s, July 1 1928. Offered by J. A. W. Iglehart & Co., Baltimore.
650,000	Acquisitions, additions, &c	99	6.05	**Mid-Continent Telephone Co.** 1-Year 5s, June 1 1928. Offered by E. H. Ottman & Co., Inc., Chicago, and Keane, Higbie & Co., Detroit.
900,000	Acquisitions, extensions, &c	99	6.05	**Texas-Gulf Power Co.** 1-Year 5s, June 1 1928. Offered by R. E. Wilsey & Co., Inc., and Troy & Co., Chicago.
4,625,000				
	Motors & Accessories—			
1,200,000	Acquire plant; working capital	100	6.00	**Bendix Corp. (Chicago)** 5-Year sec. 6s, June 1 1932. Offered by Paul H. Davis & Co.; Union Trust Co., and Continental & Commercial Co., Chicago.
200,000	Fund bank debt; expansion	---	6-6½	**Mercantile Acceptance Corp. of Calif.** Coll. Trust 6½s "I," 1927-30. Offered by Bradford, Kimball & Co., and Joseph C. Tyler & Co., San Francisco.
1,400,000				
	Oil—			
30,000,000	Liquidate bank loans; wkg. capital	---	5.30-5.50	**Marland Oil Co.** 5s, 1929-32. Offered by J. P. Morgan & Co.; Guaranty Co. of New York; First National Bank; National City Co., and F. S. Smithers & Co.
	Land, Buildings, &c.—			
400,000	Improvements, working capital, &c	100	7.00	**Beach Extension Co.** 1st M. & Coll. Tr. 7s, May 1 1932. Offered by Frick, Martin & Co., L. A.
150,000	Real estate mortgage	100	6.00	**(James Burgess) Book Jr.** 2-Yr. Coll. Tr. 6s, June 1 1929. Offered by Backus, Fordon & Co., Det.
500,000	Finance lease of property	100	5.50	**Dept. of Labor Bldg. (Washington, D. C.)** 1st M. 5½s, June 1 1932. Offered by Love, Van Riper & Bryan, St. Louis.
100,000	Provide funds for loan purposes	100	6.00	**Federal Corp.** 1st Coll. Tr. 6s, "AA," 1928-32. Offered by Union Bank & Federal Trust Co.; Richmond, Va.
67,500	Finance construction of hotel	100	6.00	**Hotel Oxford (Oxford, No. Caro.)** 1st M. 6s, 1930-32. Offered by Old Dominion Mortgage Corp.; Richmond, Va.
125,000	Finance construction of building	100½-100	5½-6	**Massell Realty Co. (Atlanta, Ga.)** 1st M. 6s, 1928-32. Offered by Hibernia Securities Co., Inc.; New Orleans.
500,000	Provide funds for loan purposes	100	6.00	**Security Bond & Mortgage Co.** 1st M. Coll. 6s, "H," 1928-32. Offered by J. A. W. Iglehart & Co., Baltimore.
1,842,500				
	Miscellaneous—			
325,000	Working capital	100	6.50	**Waukesha (Wis.) Mineral Water Co.** Conv. 6½s, April 1 1932. Offered by Hambleton & Co.; Baltimore, and Grossman, Lewis & Co., Milwaukee.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads**—	$		%	
63,242,500	Refunding; add'ns, betterm'ts, &c.	67,985,687	107½	----	**Baltimore & Ohio RR.** common. Offered by company to stockholders; underwritten.
	Public Utilities—				
*5,000 shs	Acquisitions; other corp. purposes	470,000	94	6.38	**Alabama Water Service Co.** $6 Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc.
200,000	Acquisitions; other corp. purposes	200,000	98	7.14	**Arkansas Missouri Power Co.** 7% Cum. Pref. Offered by Beverly Bogert & Co.; R. E. Wilsey & Co., Inc., and A. E. Fitkin & Co.
*75,000 shs	{Provide for advances to subsids., acquisitions. wkg. capital, &c.}	6,956,250	92¾	6.47	**Cities Service Power & Light Co.** $6 Dividend Cum. Pref. Offered by Federal Securities Corp., A. B. Leach & Co., Inc., H. M. Byllesby & Co., Inc., Pearsons-Taft Co. and Henry L. Doherty & Co.
3,580,000	Additions, extensions, &c	3,669,500	102½	----	**The Cleveland Ry. Co.** capital stock. Offered by Hayden, Miller & Co., Otis & Co.; Union Trust Co., Cleveland Trust Co. and Guardian Trust Co., Cleveland.
1,500,000	Acquisitions, extensions, &c	1,500,000	100b	7.00	**Dixie Gas & Utilities Co.** 7% Cum. Pref. Offered by Goddard & Co., Inc., and Moore, Leonard & Lynch, N. Y., and Hutchinson & Co., Providence, R. I.
*20,000 shs	Acquisitions; other corp. purposes	1,930,000	96½	7.25	**Electric Public Utilities Co.** $7 Dividend Pref. Offered by Stanley & Bissell, Inc., and A. L. Chambers & Co., Inc.
1,935,000	Refunding; other corp. purposes	1,935,000	99½	6.03	**Greenwich (Conn.) Water & Gas Co.** 6% Pref. Offered by Putnam & Storer, Inc.; Hartford.
*5,000 shs	General corporate purposes	480,000	96	6.24	**Memphis (Tenn.) Pr. & Lt. Co.** $6 Cum. Pref. Offered by company to customers.
2,000,000	Capital expenditures	2,000,000	91½	6.55	**Midland Utilities Co.** 6% Cum. Class "A" Pref. Offered by Utility Securities Co.; Chicago, and Central States Securities Corp., N. Y.
500,000	Acquisitions; additions, &c	500,000	95	6.32	**New York Water Service Corp.** 6% Cum. Pref. Offered by G. L. Ohrstrom & Co.; Inc., and Janney & Co.
*7,000 shs	Acquisitions; other corp. purposes	644,000	92	6.52	**Oregon-Washington Water Service Co.** $6 Cum. Pref. Offered by G. L. Ohrstrom & Co., Inc., and Janney & Co.
3,000,000	Acquisitions; reduce cur. debt, &c	3,000,000	98	7.14	**Utilities Power & Light Corp.** 7% Cum. Pref. Offered by Pynchon & Co., West & Co., Federal Securities Corp., H. M. Byllesby & Co., Inc., John Nickerson & Co. and W. S. Hammons & Co.
		23,284,750			
	Iron, Steel, Coal, Copper, &c.—				
1,500,000	Acquire constituent companies	1,500,000	25c.	7.00	**Bahia Corp. (Md.)** 7% Cum. Pref. Offered by J. R. Bridgeford & Co., New York.
*40,000 shs	Development; improvements, &c	2,920,000	73	----	**(A. M.) Byers Co.**, Common. Offered by company to stockholders.
		4,420,000			
	Motors and Accessories—				
800,000	Additional capital	1,200,000	150	----	**Pacific Finance Corp.** Common. Offered by company to stockholders.
*49,149 shs	Working capital; other corp. purp.	491,490	10	----	**Paige-Detroit Motor Car Co.** Common. Offered by company to stockholders.
327,300	Working capital; other corp. purp.	327,300	100	7.00	**Paige-Detroit Motor Car Co.** 7% Cum. 2d Pref. Offered by company to stockholders.
		2,018,790			
	Other Industrial & Mfg.—				
*25,000 shs	Working capital	1,100,000	44	----	**Buckeye Incubator Co. (Springfield, O.)** Common. Offered by company to stockholders; underwritten.
*28,000 shs	Refunding; acquis'ns; wkg. capital	1,596,000	57	7.02	**Cook Paint & Varnish Co. (Del.)** $4 Cum. Pref. Offered by Prescott, Wright, Snider Co., Kansas City, Mo.
470,000	Acquire predecessor company	470,000	100	7.00	**(J. Frank) Darling Co. (Del.)** 7% Cum. 1st Pref. By Mackie, Hentz & Co., Philadelphia.
*30,000 shs	Refunding; retire cur. debt, &c	1,470,000	49	8.16	**Durham Duplex Razor Co.** $4 Cum. Prior Preference. stock. Offered by Hemphill, Noyes & Co., New York.
*35,000 shs	Acquire constituent companies	700,000	20	----	**General Laundry Machinery Corp.** Common. By Bonner, Brooks & Co., New York.
15,000,000	Acquisitions	15,000,000	99	7.07	**International Paper Co.** 7% Cum. Pref. Offered by Hayden, Stone & Co., Old Colony Corp., Paine, Webber & Co., Estabrook & Co., Baker, Young & Co., Chas. D. Barney & Co., Bodell & Co. and Parkinson & Burr.
*50,000 shs	{Acquire additional interest in Lambert Pharmacal Co.}	3,375,000	67½	----	**Lambert Co.** Common. Offered by company to stockholders; underwritten.
3,000,000	Refunding; other corp. purposes	3,000,000	101½	6.40	**Pillsbury Flour Mills, Inc.**, 6½% Cum. Conv. Pref. Offered by Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc.
*125,000shs	Refunding; other corp. purposes	3,500,000	28	----	**Pillsbury Flour Mills, Inc.**, Common stock. Offered by Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc.
3,000,000	General corporate purposes	3,000,000	100	6.50	**Thomaston (Ga.) Cotton Mills** 6½% Cum. 1st Pref. Offered by Citizens & Southern Co., Savannah, Ga.
*4,000 shs	Additions; working capital	100,000	25	----	**The White Flushing Valve Mfg. Co. (Col.)** Class "A" Common. Offered by J. H. Schultze & Co., Inc., Denver.
*12,920 shs	Refunding	516,800	40	----	**Wilson-Jones Co. (Chicago)** capital stock. Offered by Jackson & Curtis.
		33,827,800			
	Land, Buildings, &c.—				
1,850 ctfs	Finance lease of property	1,859,250	1005	5.22	**Cleveland Athletic Club Bldg.** Site Land Trust Ctfs. Offered by Geo. W. York & Co.
1,000,000	Acquisitions; improvements	1,000,000	100	6.00	**First Holding Corp. (Pasadena, Cal.)** 6% Cum. Pref. Offered by Blyth, Witter & Co. and Wm. R. Staats & Co., San Francisco.
600,000	Finance construc. of building	600,000	100	7.00	**Fountain Square Bldg., Inc. (Cincinnati)** 7% Cum. Pref. Offered by Stanley, Ashbrook & Co., Cincinnati.
300,000	Improv't & equip't of property	300,000	100(c)	7.00	**New Haven Arena Co.** 7% Cum. 1st Pref. Offered by De Ridder, Mason & Minton; New York.
*37,500 shs	Additions and improvements	562,500	15	----	**(J. R.) Whipple Corp. (Boston)** Common. Offered by company to stockholders.
		4,321,750			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	Miscellaneous—	$		%	
216,000	Capital expenditures	216,000	101½	7.50	**Alexander Hamilton Institute (N. Y. City)** 8% Cum. Pref. Offered by Davis, Longstaff & Co., Chicago.
*20,000 shs.	Additional capital	300,000	15	---	**Almar Stores (Philadelphia)** Common. Offered by company to stockholders.
600,000	Acquire predecessor company	780,000	1 sh. pref.	For	**Capper & Capper, Inc. (Chicago)** 7% cum. pref. Offered by Lewis-Dewes & Co., Inc., Chicago.
90,000	Acquire predecessor company		3 shs. com.	$130	**Capper & Capper, Inc. (Chicago).** Common stock. Offered by Lewis-Dewes & Co., Inc., Chicago.
100,000	Wkg. capital; other corp. purposes	100,000	100	8.00	**Colson Stores Co., Inc.,** 8% cum. pref. Offered by E. J. Howenstein, Cleveland.
*20,000 shs.	Acquire constituent companies	600,000	30	---	**Federated Business Publications, Inc.,** 1st Pref. Cum. $2½ per share. Offered by Parker, Robinson & Co., Inc., New York.
1,000,000	Refunding; acquisitions, &c	1,500,000	15	---	**(W. F.) Hall Printing Co. (Chicago)** capital stock. Offered by company to stockholders; underwritten.
10,000 shs.	Acquired from abroad	340,000	34	---	**Hungarian Discount & Exchange Bank** American shares representing capital stock. Offered by Bauer, Pond & Vivian, New York.
150,000	Working capital	165,000	5 shs. pref.	For	**Lee-Chattaway-Jacobs Co. (Pa.)** 7% cum. pref. Offered by J. A. Lynch and Joseph T. Aland, Pittsburgh.
*300 shs.	Working capital		1 sh. com.	$550	**Lee-Chattaway-Jacobs Co. (Pa.)** Common stock. Offered by J. A. Lynch and Joseph T. Aland, Pittsburgh.
500,000	Working capital	500,000	99	7.07	**New Process Co. (Warren, Pa.)** 7% cum. pref. Offered by Merrill, Lynch & Co.
3,500,000	Provide funds for investment purp.	3,500,000	100d	6.00	**Pacific Investing Corp. (Del.)** 6% Cum. 1st Pref. Offered by Blyth, Witter & Co.
*10,000 shs.	Acquis.; retire subsid. interests	980,000	98	6.63	**Roos Bros, Inc.** $6½ Cum. Conv. Pref. Offered by Schwabacher & Co.; Dean, Witter & Co.; Mitchum, Tully & Co.; Anglo London Paris Co., and Wm. Cavalier & Co.
*80,000 shs.	Acquis.; retire subsid. interests	2,480,000	31	---	**Roos Bros., Inc.,** Common stock. Offered by Schwabacher & Co.; Dean, Witter & Co.; Mitchum, Tully & Co.; Anglo London Paris Co., and Wm. Cavalier & Co.
*50,000 shs.	Retire floating debt; expansion	3,000,000	60	---	**(Frank G.) Shattuck Co.** capital stock. Offered by company to stockholders; underwritten.
*184,893 sh.	Refunding; improvements	5,546,790	30	---	**South Porto Rico Sugar Co.** Common. Offered by company to stockholders.
		20,007,790			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$			%	
500,000	**Potomac Joint Stock Land Bank** 5s, 1937-57 (provide funds for loan purposes)	103½	4.56	C. F. Childs & Co., New York.
1,250,000	**Texas Joint Stock Land Bank (Houston, Texas)** 5s, 1937-67 (provide funds for loan purposes)	103	4.62	C. F. Childs & Co., New York.
1,750,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$			%	
20,000,000	**Free State of Bavaria** 1-Year Ext. Treasury Notes, June 10 1928 (retire floating debt; working capital)	---	5¾	The Equitable Trust Co. of New York and Harris, Forbes & Co.
15,000,000	**City of Copenhagen (Denmark)** 5s, 1952 (retire internal loan; additions and betterments to public works and buildings)	97¼	5.20	Kuhn, Loeb & Co. and International Acceptance Bank, Inc.
4,000,000	**Republic of Estonia (Banking and Currency Reform)** 7s 1967 (acquisition of assets; establish new mortgage institution)	94½	7.40	Hallgarten & Co.
500,000	**City of Panama** 6½s 1952 (retire bank loans; consolidate floating debt; improvements)	100	6.50	Redmond & Co.
4,000,000	**State of Rio Grande do Sul (Brazil)** 7s, 1967 (acquisitions and construction revenue-producing properties)	97	7.20	J. G. White & Co., Inc.; Otis & Co., and the Equitable Trust Co. of New York.
5,900,000	**City of Sao Paulo (Brazil)** 6½s, 1957 (consolidate floating debt; improvements)	98	6.65	The First National Corp.; Harris, Forbes & Co., and Stone & Webster and Blodget, Inc.
5,000,000	**Province of Upper Austria** 6½s, 1957 (provide funds for loan purposes; retire floating debt)	93¾	7.00	Blyth, Witter & Co.
54,400,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Bonus of 2 shares of common stock given with share of preferred.
c Bonus of 1 share of common stock given with each share of preferred.
d Bonus of 1 share of common stock given with each 2 shares of preferred.

New Capital Issues in Great Britain During the First Half of 1927.

The following statistics regarding new capital issues in the United Kingdom have been compiled by the Midland Bank Limited of London. The figures exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES* IN THE UNITED KINGDOM.
[Compiled by the Midland Bank Limited]

	Month of June.	6 Months to June 30.	Year to June 30.
1920	£27,560,000	£241,232,000	£398,474,000
1921	33,910,000	124,221,000	267,199,000
1922	21,990,000	168,147,000	259,722,000
1923	34,763,000	123,525,000	191,046,000
1924	19,322,000	106,215,000	186,451,000
1925	23,652,000	124,354,000	241,685,000
1926	29,222,000	131,636,000	227,178,000
1927	19,965,000	159,694,000	281,325,000

* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES* IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited.]

	1924.	1925.	1926.	1927.
January	£11,540,267	£20,093,859	£28,367,583	£26,331,980
February	22,388,347	15,567,790	25,758,587	21,898,747
March	13,324,119	21,737,104	23,901,911	34,714,108
April	4,804,810	9,555,423	13,497,682	22,267,849
May	34,836,124	33,748,426	10,887,531	34,516,005
June	19,321,742	23,651,580	29,222,434	19,965,221
6 months	£106,215,409	£124,354,182	£131,635,728	£159,693,910
July	£21,352,241	£16,536,272	£26,728,861	--------
August	3,648,962	1,564,436	1,479,507	--------
September	7,902,393	2,533,777	15,925,930	--------
October	36,958,810	21,081,195	29,221,949	--------
November	21,401,369	29,424,783	28,111,190	--------
December	26,066,748	24,401,985	20,163,249	--------
Year	£223,545,932	£219,896,630	£253,266,414	--------

* Excluding British Government loans raised directally for nation purposes.

Increase of $1,754,842,000 in Market Value of 100 Stocks During First Six Months of This Year Reported by Frazier Jelke & Co.

One and three-quarter billion dollars were added to the market value of 100 listed stocks in the first six months of this year, according to the semi-annual review of Frazier Jelke & Co. In presenting its compilation July 9 the firm says:

The total value of these 100 stocks, based upon closing prices on June 30, was $18,737,744,000, compared with $16,982,902,000 on Dec. 31 1926. Comparison of the market values by groups for the period follows:

	Dec. 31 1926.	June 30 1927.	Difference.
30 Rails	$4,621,228,000	$5,007,098,000	$385,870,000 increase
13 Motors	2,127,469,000	2,559,491,000	432,022,000 increase
12 Oils	1,937,846,000	1,856,389,000	81,457,000 decrease
45 Industrials	8,296,359,000	9,314,766,000	1,018,407,000 increase
Totals	$16,982,902,000	$18,737,744,000	$1,754,842,000 net increase

The gain in market value during the first quarter amounted to $1,212,971,000, while the second quarter showed an additional advance of $541,871,000.

During the six months, approximately 10,000,000 additional outstanding shares were added to the capitalization of these 100 stockcs.

General Motors, Chrysler and Hudson were the only motor shares to show net price advances. Starting the year at 153¾, General Motors sustained the motor group by closing at the mid-year point at 195, increasing in market value on this rise from $1,239,338,000 to $1,696,500,000. Both Yellow Truck and Mack Trucks held their same market value at the beginning and end of the period. The remaining eight motor stocks declined $73,330,000 in market value.

With the exception of Houston Oil, which showed an advance in market value of $22,748,000, Standard Oil of New Jersey which increased in value $62,076,000 and Pan American Class B which gained $13,885,000 in value, stocks in the oil group declined 3180,166,000 in market value. Capitalization of Standard Oil of New Jersey was increased 3,450,000 shares and Pan American Class B, 595,000 shares.

The most general advance during the half-year was made by the rail group. Decline in market value of Nickel Plate shares $20,188,000, which was due to distribution to stockholders of Chesapeake Corporation stock, was more than offset by the advance of $27,505,000 in Chesapeake & Ohio, together with advances of $16,932,000 and $8,100,000 in Erie and Pere Marquette, respectively, reflecting the status of the proposed merger. Discussion of consolidation continues to buoy values of the low-priced rail shares, while favorable earning reports have contributed increased values to the larger and stronger units in the rail group.

The group of 45 industrials during the half year made a net gain in aggregate value of $1,018,407,000. General Electric led with a net gain of $172,864,000 in market value. Du Pont increased $149,016,000 and A. T. & T. advanced $144,948,000 during the half-year period. United States Steel showed an advance in market value of $37,359,000 between Dec. 31 and June 30.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 15 1927.

There has been a fair business in some lines, owing to more seasonable weather, with high temperatures in the East and also in some parts of the West. Here in the East there has been a hot wave of some days duration. That has probably interfered to some extent with retail business, but in the main seasonable conditions naturally tend to promote trade in the long run. The grain markets have declined owing to better weather and improved crop prospects. The wheat crop is going to be larger than was at one time supposed. The warmer weather has benefitted the corn crop, not to mention other grains. Moreover the export demand for wheat and rye has been disappointing. At one time Europe bought both more freely, but it was only a brief spurt.

The crop prospects in Europe have improved somewhat. Russia however will not be an important exporter this year judging from present appearances, and the wheat crop in Argentina and Australia appear to be smaller than that of last year. The Southwestern movement of spring wheat in this country has been smaller than expected. Still prices are some 6 to 7 cents lower for the week with general liquidation and fewer reports of black rust. Some decline in corn also reacted unfavorably on prices for wheat. Corn declined 1½ to 4c. on a better outlook of late. It is believed that the crop prospects are better than those indicated in the latest government report which points to 2,274,000,000 bushels, the smallest in about 25 years. For feeding purposes the big crops of hay and feed grains may make up for a lack of corn, in such States as Illinois, Iowa, Missouri, Illinois, Indiana and Ohio. The troubles is that much of the corn area east of the Missouri river was planted after June 1st. It will take very favorable weather to raise a good corn crop something better than fodder in that section. But with high temperatures of late the indications, is already stated, are somewhat more promising. The oats crop will be perhaps 10,000,000 bushels larger than that of last year and in common with other grain prices oats declined. Rye has dropped 7 to 8 cents this week partly owing to a disappointing export demand and partly for the reason that the crop promises to be about 22,000,000 bushels larger than the last one. All the grain markets were down to-day, corn falling 3 to 4½ cents at one time on heavy liquidation.

Provisions have shown little change during the week. Hogs have been up to $10.65. It looks as though there will be a considerable increase in the stocks of lard and this with the declining prices for corn has dominated the market. Cotton has advanced some $5 a bale owing largely to very heavy rains in the Southwest and also in Georgia as well as persistent reports of the spread of the boll weevil. There are growing fears that the pest may do considerable damage, although dry hot weather later on could deal it a heavy blow as it did last year. The consumption, however is on an enormous scale. That for June was the largest ever known for that month and next to the largest of any month on record; that is 662,630 bales with the high record touched in March of the present year when it got very close to 700,000 bales. The world's consumption of lint cotton this season it is surmised, will exceed 16,500,000 bales, something unapproached in the annals of the cotton business. A notable incident of the week has been an excited and rapidly advancing cotton market in Alexandria, Egypt, traceable to to unfavorable Egyptian crop prospects and to the unfavorable crop accounts in this country and the fear that the yield of long staple cotton in the Mississippi Valley, with which Egyptian cotton competes, will be much smaller than the last one. Liverpool has been very active in the actual cotton trade and Manchester's business shows signs of improving with the Far East. Worth Street in this city has been more active at firmer quotations. A larger business developed in unfinished cotton goods; in fact the largest for some time past. The rapid rise in the price of raw material has given the cotton goods market greater confidence, and the tone to-day was firm at some recent advance in prices. Finished cottons have also sold more readily and prices in some cases have advanced ½c. New lines of tropical worsteds were opened for 1928 and prices of the American Woolen Co. were unchanged to 2% higher with an encouraging business. Broad silks have met with a moderate demand. In rayon and silk mixtures and all rayon sheer fabrics the demand has been better. Raw silk was higher, though trade here was slow. Wool has been steadier, with firm or higher prices paid at the London sales. It is true that receipts of domestic wool at Boston have been large and there is no real activity in this country.

Wholesale trade in general has shown a more hopeful tone, though actual business has not greatly increased. Iron and steel have been quiet with an evident downward tendency of prices. The trade in coal and lumber has been as a rule less active. The sales, moreover, of furniture and shoes have been smaller. Less demand has prevailed for automobiles for the time being. It is a sign of the times that unemployment is rather larger than is usually the case even in midsummer. But at Detroit for an exception the indications are more encouraging. Employment increased 12,400 over last week, although it is true there is a decrease compared with last year of 35,340. In June retail business showed an improvement over that of May. In July some are hopeful enough to believe there may be some further increase. The sales are larger at this time than a year ago in carpets, hardware, machine tools, leaf tobacco, glass ware and groceries, both wholesale and jobbing. They are holding their own in many other lines. In leather there is a fair business and hides are higher. Buying capacity in the agricultural sections has been increased by recent higher prices for grain and cotton. It is believed that the decrease in the corn crop will be largely offset by an increase in the average price for the season. No. 2 yellow corn is selling at 26 cents a bushel more than a year ago. And cotton, after being very much lower for many months than at the corresponding date of 1926, is now ½ to 1 cent higher than a year ago.

Coffee has advanced not only in this country but also in Brazil and Europe, regardless of the oft-repeated predictions of lower prices on the eve of a big Brazilian crop. The truth seems to be that the consumers of this country have been sailing a little too close to the wind and that operators in the market have oversold the position, even though the speculation was admittedly small. Sugar has declined somewhat and one incident of the week was a cutting of prices of refined sugar in a sharp competition for trade, in a season which has thus far been rather disappointing. Rubber has been irregular, but, on the whole, shows little rallying power, indicating that supplies are large enough and that buyers are playing a waiting game.

Stocks have been irregular but to-day again became active at rising prices with the loan situation better and General Motors in the van on a very favorable exhibit for the half year. The railroad stocks also renewed their popularity with Atchison up to a new high level and Erie common also up to an unprecedented peak of 58⅞. Call money was 4% and plentiful. The tendency of foreign exchange rates was upward. Bonds continue to rise, notably the railroad issues and the general tendency seems to be upward. London was taking industrial issues on a large scale and the general tone there was better. In Paris the market was firm. In fact very generally the world's financial markets are in good shape.

New Bedford, Mass., cotton workers are receiving more wages in the aggregate than for several years at this season. The weekly average for the six weeks ended July 2 was $634,265, against $562,886 for the same period last year and $618,460 in the same period in 1925. The Connecticut Mills have about 13,000 spindles in operation at its Alabama plant and will have the full complement of its 33,000 spindles in operation by fall. The company may dispose of its Fall River plant which at the moment is closed

It was 86 deg. here and humid on the 12th inst., 88 at Chicago, 94 at Cincinnati, 92 at Cleveland and Kansas City, 80 at Detroit and Pittsburgh, 80 at Minneapolis ,and 84 at Montreal.

It was 91 degrees here on the 13th and hot generally in the East. It was 96 degrees in Boston, 94 in Baltimore, 90 in Portland, Me., and 92 in Pittsburgh and Philadelphia. There were many prostrations. It was 90 in Chicago, 94 in Cincinnati and Cleveland, 84 in Milwaukee, 76 in Minneapolis and Kansas City, and 68 in Seattle. It continued hot here on the 14th and again the mercury mounted to 91. There was only brief relief late on the 14th, followed to-day by continued hot weather. It was 89 degrees, a drop of only

2 degrees. Showers were predicted, but with continued warm weather. It was 94 in Boston yesterday, 80 in Cleveland, 76 in Chicago, 88 in Cincninati, 84 in Kansas City, 70 in Detroit, 72 in Milwaukee, and 82 in St. Paul.

Chicago Tribune Survey Finds Present Period Characterized by Big Business and Modern Profits.

The present period is characterized as one of big business and moderate profits in the July number of the Chicago Tribune "Survey" which has just been issued. Although the unit margins are smaller in most cases, there is said to be compensation in the large volume of transactions. The analysis, which, it is stated, is based upon a large number of barometers, shows underlying conditions to be strong, particularly in Chicago and the middle west. In making known the results of the analysis, the statement issued in the matter adds:

Commerce embraces three general processes—goods are produced, they are moved to where the consumers are, and if all is well they are bought and paid for by the customers. Continued active business is a question of thr three keeping in step.

If all three are large, the period is one of prosperity. If reduction is large, and the others small, there is over- roduction. If cash exchanges are large and the others small, it is most likely a period of forced liquidation. If all three are small, proverty revails.

Measured by these objective tests, the times are good, 1926 was a peak year and yet:

1. Production was higher in May than it was in recent months, and it has continued steadily above last year.
2. Carloadings by the railroads have been larger in the first half of the year than ever before, although recent weeks have fallen behind 1926.
3. The amount of checks cleared through the banks evidencing payments has been steadily ahead of a year ago, the recent months showing the most gain.

Steel operations have been dropping in recent weeks, and the close of June found the rate of output for the industry less than the year ago. However, while the mills in the Pittsburg were turning out only about 65% of their capacity, the Chicago mills output averaged nearly 80%.

Building the country over is in larger volume than ever, showing a gain for the first five months of 5%. In the five middle western States the gain in construction contracts was 22% over a year ago, in Chicago about 18%.

In trade the cream of the business of the early part of the year has been taken and the period of clearance sales is at hand. Spring business was uneven, being exceptionally good in March and April, poor with the inclement weather of May, and good again in June. The season of relaxation is just ahead. Hot weather, vacations, inventory taking, and overhauling of factories for the fall, will reduce production and trade generally, just as it always does, but without causing the slightest alarm. With stocks of merchandise only moderate, and the hand-to-mouth buying policy continuing, there is nothing at present visible that will prevent the coming fall from being a eriod of very active trade. Business last fall was abnormally high in the early months, but dropped off recivitately in October and did not revie till early s ring. We are unlikely to experience either of these extraordinary fluctuations in the closing half of this year. The present is not a year of abnormalities. There is no reason for expecting either the breathless ascent or the consequent toboggan. The prospect is that the business volume in early fall will be below the same period a year ago, and in the late fall and winter substantially above last winter.

New York State Food Industries Take On More Workers With Opening of Canning Season.

The opening of the canning season in June brought a very good increase in employment in the food industries of New York State. Reports from 119 food products factories showed a net increase of 6% from May to June, according to Industrial Commissioner James A. Hamilton. In summarizing conditions under date of July 12, the Commissioner says:

In the canning industry itself gains were even larger, with several factories reporting forces more than four times as large as in May. Other food industries also reported increased employment. In the bakery group the largest gains were among concerns specializing in crackers or cake. The general bakeries, especially the smaller shops manufacturing for local trade, reported employment even with or only slightly greater than last month. There was also a very considerable increase in employment in forms making beverages, candy and ice cream. Sugar refineries in and near New York City were increasing operations.

Employment Generally Even With May.

Considering all the manufacturing industries of the State, said Commissioner Hamilton, there was very little net change in employment during the 30 days from May 15 to June 15. The total number of workers employed by more than 1,600 firms which report regularly to the State Department of Labor was almost as large as in May.

The outstanding decrease for the month was in the manufacture of paper, where employment continued downward after a drop of 4% from April to May.

Men's Clothing Factories Busier.

Most of the clothing and textile trades were still reducing their forces. Manufacturers of men's clothing, however, have begun work on fall orders and employment in this group of factories advanced enough to offset, numerically, the losses in the other garment and needle trades. There was also a moderate increase in employment for shoe workers.

Irregularity in the Metals.

The tendency in the metal industries was slightly downward, although several industries reported gains. Most of the manufacturers of automobiles and automobile parts were reducing operations, a fact which indicates the close of the season rather than a slump in business. In the machinery group there was a good deal of irregularity, but, in general, the production of manufacturing machinery was reduced while that of electrical apparatus and equipment was increased. The heating apparatus group which reported a slight reduction in employment from April to May showed even greater losses in June. Railroad equipment and repair shops, on the other hand, were busier this month. Employment in the instrument factories and in both sheet metal and hardware, and structural and architectural iron work remained even. There were some reductions in the iron and steel plants.

Most of the wood products factories were operating at a slightly lower rate than in May, but the stone, clay and glass group reported no change.

Increase in Volume of Industrial Productive Activity Based on Consumption of Electrical Energy.

The last month of the first half of the year found American industry as a whole in an unusually healthy condition. Based on the consumption of electrical energy by some 2,500 manufacturing plants, using a combined total of approximately 14,000,000,000 kilowatt-hours of energy per annum, the volume of production during June was 8.4% higher than in June of last year, "Electrical World" says. Activity in June was 3.5% under May, after corrections for the number of working days are taken into account. The reduced rate of activity as compared with the preceding month was largely seasonal in character.

The usual seasonal drop in production in industry as a whole appears to have been greatly minimized in comparison with past years. Some industries, such as the textiles and lumber industries, which in the past two or three years have experienced heavy reductions in productive activities from March to July, are operating close to and even above the March rate. June production of general industry for the country as a whole was only 4.4% under March, which is a comparatively low rate of seasonal decrease when it is recalled that in 1926 this curtailment of production during the same period amounted to 13.3% and in 1925 it was fully 7.7%. There seems to be every indication that general production for the summer period will hold up better than in any similar period since the war.

The two branches of the metal industry during June recorded different tendencies. Rolling mills and iron and steel mills operated at a rate of 3.1% above that recorded during June 1926, while the metal fabricating plants, which included both ferrous and non-ferrous metals, operated at 5.8% under last year, based on consumption of electricity. Both of these branches of the metal industry, however, decreased their operations during June as compared with May. The textile plants of the country continued to produce at a high rate, June activity being 1.5% under May, but still about 29% over June of last year. Production in the automobile industry during June was about 20.5% under that of May and 17.2% under June of last year. June production activity in many plants was devoted largely to the manufacture of parts, it being doubtful whether the actual production of automobiles was in excess of 80% of the production reported for June of last year.

Industrial activity in June, based on consumption of electrical energy, adjusted to 25½ working days (monthly average 1923-25 equals 100), with a comparison, follows:

	June, 1927.	*May*, 1927.	*June*, 1926.
All industrial groups	113.4	117.8	104.5
Metals group	105.3	111.3	106.8
Steel plants and rolling mills	110.0	117.8	106.7
Metal fabricating plants	100.5	104.8	106.8
Leather and its products	85.2	92.7	84.9
Textiles	121.4	123.4	94.5
Lumber	131.6	131.4	106.4
Automotive	98.5	126.5	119.2
Stone, clay and glass	113.3	125.2	124.8
Paper and pulp	128.0	120.0	99.9
Rubber and its products	108.4	115.7	105.0
Chemicals and allied products	94.6	107.4	108.8
Food and kindred products	122.4	110.4	96.8
Shipbuilding	131.2	129.3	126.2

Bank of Montreal's Crop Report.

In its crop report dated July 14, the Bank of Montreal thus summarizes the telegraphic reports received at its head office from its branches;

Ideal growing weather has prevailed in practically every part of the Dominion during the past week, and crops generally are making excellent progress. This is particularly the case in the Prairie Provinces, where with ample moisture available, all grain crops are making rapid growth. The only untoward features have been some scattered losses from hail in Alberta and damage from the same cause in several fairly extensive belts of territory in Saskatchewan. In Quebec the outlook for all crops is now favorable, while in Ontario heavy grain crops are ripening fast, and the gathering of a large hay crop is in full swing. In the Maritime Provinces all crops are doing well. In British Columbia continued wet weather has retarded haying operations and berry picking, but crops are making satisfactory growth.

A. H. Swayne of General Motors Corporation on the Business Outlook—Automobile Production.

Alfred H. Swayne, Vice-President of General Motors, sailed July 8 on the S. S. "Olympic" for a business trip to England, France, Germany, Belgium, Norway, Sweden and

Denmark. Upon arrival overseas he will be joined by a group of General Motors executives who will make a study of business conditions and a survey of the General Motors export operations in those countries. Subsequently the General Motors party will sail from England to study conditions in South America and look into General Motors operations in those countries. When interviewed on the outlook for business in this country, Mr. Swayne said in part:

Although we had a very backward spring, with unfavorable weather in many sections of the country, trade has been in good volume, and most industries have been operating at a pretty satisfactory rate. We have now entered the summer period of seasonal quiet, and not much change in the level of general business is likely to occur during the next month or two. The outlook for the latter part of the year will, of course, be affected to an important degree by the crops and by autumn developments in the building situation, and it is too early to make predictions regarding either of these. For the immediate future, however, no radical change in the general business trend seems to be in prospect.

Construction activity in the aggregate promises to continue at a high level during the summer, at least; labor is pretty fully employed, at high wages; commodity prices, although still somewhat unsettled, have been showing a lessened tendency to decline; and money continues to be easy. Moreover, inventories have in general been well controlled and appear at present to be rather low; a condition which has been made possible to a large extent by the extremely efficient transportation service the railroads are furnishing to industry.

On the whole, business is in a sound and fairly well stabilized condition and has been so for a considerable period; and unless the agricultural and building situations should prove to be distinctly disappointing, there seems to be good reason for expecting the usual seasonal expansion of activity in the autumn.

Automobile production in the United States and Canada by the industry as a whole during the first six months of this year totaled about 10% less than during the corresponding period of 1926, which, however, was the record year in the industry's history. The past six months' output was approximately the same as that of the first six months of 1925, totaling about 2,000,000 vehicles. General Motors business, in spite of the smaller volume of the industry, has consistently run much ahead of last year. So far as can be judged from present indications, the outlook for the automotive industry, and for General Motors, is very favorable.

Cleveland Federal Reserve Bank's Review of Business Conditions—Seasonal Slowing Up.

The Federal Reserve Bank of Cleveland reports that "general business conditions in the Fourth District have undergone the normal early summer slowing-up during the past month, this condition being a little more marked than usual in some lines. On the whole, business is still 'good,' although not quite up to last year's levels," says the Bank, which in its July 1 "Review" adds:

Mill operations remain high in iron and steel, but have declined rather more than seasonally in June. The industry has lately been subjected to price weakness. The coal market continues in a state of lethargy, the strike having had little, if any, effect as yet. Tire manufacturers have reduced prices on certain classes of small tires; factories are still doing a good volume of business, but the tendency appears to be slightly downward. Pronounced weakness in crude rubber prices has recently been manifested. Building in May was about on a par with last year, and an improvement is reported in the lumber trade. Paint manufacturers are doing well. The clothing industry is quiet; retail trade fell behind May of 1926, and all reporting wholesale lines showed a decline in sales from last year. Miscellaneous lines of manufacture in general are experiencing a decline slightly greater than seasonal.

The crop situation, as in other parts of the United States, is not very favorable. The contrary weather—an unusually mild season in February and March, followed by a cold April, excessive rains in May, and persistently cool weather in June—resulted in frost damage to the early crops, such as fruit, and in delay in the later plantings, particularly corn. Hay and pastures, on the other hand, compare very favorably with a year ago.

Clay Herrick of Guardian Trust Co. of Cleveland Finds Business Volume Large—Seasonal Slackening Normal—Comparison of Present Conditions With Those of 1916-1919

Writing under date of June 30, Clay Herrick, Vice-President of the Guardian Trust Co. of Cleveland, comments as follows on general business conditions:

The current volume of business, as indicated by returns for May and for the first three weeks of June, continues large. It shows the seasonal slackening which is normal for the time of year, and in a few lines perhaps a little more than normal, but as a whole indicates no trend different from that of a month ago. Continued cross currents give occasion for satisfaction in some quarters and for disappointment in others. The railroads are prosperous, building construction continues in surprisingly large amount, the outlook is reported good in chemicals, electrical equipment, tobacco products, light and power companies and several other lines. Retail trade, while spotty, is reported good for the country as a whole. The apparel trades, leather and shoes, machinery, coal, fertilizers and others report less hopeful outlooks. The automobile business is running well under last year and just at present is awaiting announcements of new models. Petroleum industries still suffer from overproduction. Industrial employment is estimated at about 2½% less than at this time last year. Aggregate purchasing power continues large.

Prosperity—New Kind.

While general measures of business like bank debits, railway traffic, electric power consumption, iron and steel production, building construction, etc., indicate a total volume which is interpreted as showing prosperity for the country as a whole, there are numerous enterprises and individuals who find conditions unsatisfactory and wonder where their share of prosperity may be. Among them the question is again raised as to what constitutes prosperity, and it is suggested that a revised definition may be called for. At any rate what we now have is a different kind of prosperity from any with which the present generation has been familiar. We have had no periods of prosperity during which absolutely every business and every individual was doing well; but during these periods in the past the vast majority has directly felt the impulse and has found it relatively easy to be prosperous. One can hardly doubt that the present great volume of activity offers more opportunities than would be present if the volume were reduced, and in that sense it benefits all. But conditions are manifestly very different, for example, than those of 1916 and 1919, when nearly every one was automatically carried along on the wave of prosperity. Conditions then were not particularly selective—now they are decidedly selective.

Causes of Change.

The primary cause of the change, as we see it, is due to the fact that we were then in a period of rising prices, whereas we are now in a period of falling prices. Meantime a vast and rapidly growing volume of capital presses for an outlet; credit is easy and abundant. These two factors have produced an intensity of competition heretofore unknown, and this is aggravated by numerous other economic changes which are wiping out old lines of business, creating new ones, modifying methods of production and distribution, and making it necessary that every enterprise adapt itself to present conditions if it is to continue in business.

Manifesly the man whose business experience was accumulated prior to 1920 must now unlearn many of the ideas he then acquired. Methods and practices which "got by" in an era of constantly rising prices will not meet the needs of a period of falling or stationary prices, or abundant credit and of fierce competition.

Results.

Hence it is that the situation to-day is characterized by an exceptional amount of spottiness and cross currents. The advantage is with those concerns which can best adapt themselves to conditions, and for the most part this means those whose capital and skill are sufficient to provide the means of large production or large distribution at low costs. As a result, in given lines of industry some concerns are doing well, while others are struggling or are dropping out of the race. Meantime the whims of fashion or of changing customs are bringing new lines of business to the fore and are narrowing the field of old lines for which present-day life involves less demand. It is a selective process, unfortunate for many, but apparently inevitable; with adaptation to new conditions as the only apparent remedy.

In General.

While there are admittedly some adverse factors in the situation, they are outweighed by the favorable tendencies. Credit supply continues ample, inventories in general are apparently within reason, buying power remains large. We are in the midst of the usual summer slackness, with no visible evidence of any definite trend which would prevent a normal revival of activity in the fall.

Decline in Employment and Wages in Pennsylvania and Delaware in May.

The completion of the June survey of industrial plants in Pennsylvania, made by the Federal Reserve Bank of Philadelphia, showed a reduction since May of 1.6% in the number of men employed and a falling off of over 2% in total wage payments. The Bank, under date of July 15, goes on to say:

Metal manufactures, textile products and chemicals and allied products were the groups which reported the largest decreases. Food industries and the construction and contracting group showed considerable gains over May. Among the industries reporting the largest declines were automobiles and automobile bodies and parts, car construction and repair, and petroleum refining. Although there was a general slowing down, some industries showed marked gains over May, among these being electrical machinery and apparatus, and iron and steel forgings.

The special report on the number of man-hours worked showed a decrease of 3.1% over the previous month. Figures for this compilation, however, were furnished by only about half of the total number of reporting firms.

Delaware as a whole also showed a decrease in both employment and wage payments owing chiefly to heavy declines in foundries and other metal plants, for food industries, chemicals, drugs and paints, and leather tanned and products showed gains.

City areas followed the downward trend, with only a few showing increases. The Philadelphia area showed decreases of 1.9% in employment and 4.4% in wage payments.

The compilations follow:

EMPLOYMENT AND WAGES IN CITY AREAS.
(Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

	Number of Plants Reporting.	Increase or Decrease June 1927 over May 1927		
Areas—		Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	79	—0.2%	+3.2%	+3.5%
Altoona	14	+2.8	+1.3	—1.4
Erie	14	+1.5	+2.2	+0.7
Harrisburg	36	—3.8	+0.1	+4.0
Hazleton-Pottsville	21	—0.6	+1.6	+2.2
Johnstown	13	—1.8	+0.4	+2.2
Lancaster	31	+0.4	—0.2	—0.6
New Castle	10	+0.8	—1.0	—1.8
Philadelphia	263	—1.9	—4.4	—2.5
Pittsburgh	100	—0.5	—0.3	+0.3
Reading-Lebanon	66	—3.1	—7.8	—4.9
Scranton	36	—3.6	—0.3	+3.4
Sunbury	27	—9.3	—11.0	—1.8
Wilkes-Barre	21	—1.5	—1.9	—0.4
Williamsport	22	—2.3	—1.1	+1.2
Wilmington	31	—4.9	—2.9	+2.1
York	46	+2.0	+1.4	—0.6

EMPLOYMENT AND WAGES IN DELAWARE.
(Compiled by Federal Reserve Bank of Philadelphia.)

	Number of Plants Reporting.	Increase or Decrease June 1927 over May 1927		
Industry—		Employment.	Total Wages.	Average Wages.
All industries	30	—2.6%	—4.0%	—1.4%
Foundries and machinery products	5	—5.5	—7.2	—1.8
Other metal manufactures	5	—5.3	—6.7	—1.5
Food industries	3	+7.0	+6.0	—0.8
Chemicals, drugs and paints	3	+1.2	+3.0	+1.7
Leather tanned and products	3	+1.4	+0.5	—0.9
Printing and publishing	4	+0.5	—2.8	—3.3
Miscellaneous industries	7	—2.0	—2.6	—0.6

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA.

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

Group and Industry—	No. of Plants Reporting	Increase or Decrease June 1927 over May 1927. Total Man-Hours.	Average Hourly Rates.
All industries (41)	465	—3.1%	—0.5%
Metal manufactures	203	—3.3	—0.3
Automobiles, bodies and parts	15	—25.7	—0.5
Car construction and repair	12	+1.5	—2.8
Electrical machinery and apparatus	14	+17.4	+2.3
Engines, machines and machine tools	31	—0.9	+0.2
Foundries and machine shops	43	—1.8	+0.8
Heating appliances and apparatus	6	—0.1	+0.5
Iron and steel blast furnaces	9	+0.1	—0.3
Iron and steel forgings	6	+40.4	+10.5
Steel works and rolling mills	23	—3.3	—0.3
Structural iron works	11	+4.2	0.0
Miscellaneous iron and steel products	17	+1.9	—1.6
Shipbuilding	3	—5.1	+1.1
Hardware	6	—3.7	+1.5
Non-ferrous metals	7	+3.2	0.0
Textile products	72	—7.4	—2.4
Carpets and rugs	6	—5.5	—1.6
Clothing	8	—4.1	—2.9
Cotton goods	11	+0.4	—0.4
Silk goods	22	—11.2	+2.8
Woolens and worsteds	8	—6.6	—1.1
Knit goods and hosiery	12	—5.1	—9.5
Dyeing and finishing textiles	5	+2.2	—6.8
Foods and tobacco	46	+8.3	—2.2
Bakeries	18	+3.4	—1.3
Confectionery and ice cream	12	+16.8	—3.7
Slaughtering and meat packing	9	—2.9	+2.8
Cigars and tobacco	7	+6.0	—2.1
Building materials	35	—1.6	+0.5
Brick, tile and terra cotta products	15	—1.6	+1.8
Cement	7	+4.9	+0.9
Glass	13	—8.7	+0.5
Construction and contracting	31	+12.9	+5.2
Buildings	17	+5.5	+0.5
Street and highway	4	+14.2	+5.3
General	10	+16.7	+12.7
Chemicals and allied products	17	+4.2	—0.6
Chemicals and drugs	11	+4.0	—1.2
Paints and varnishes	6	+4.4	0.0
Miscellaneous industries	92	—2.3	+1.9
Lumber and planing mill products	18	+4.4	+2.6
Furniture	16	+10.8	+3.0
Leather tanning	9	+0.1	—0.7
Leather products	4	—0.0	+2.0
Boots and shoes	9	—25.3	—0.3
Paper and pulp products	11	—2.7	+1.9
Printing and publishing	22	+1.4	—1.7
Rubber tires and goods	3	—2.9	+2.3

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Group and Industry—	No. Plants Reporting.	Increase or Decrease. June 1927 over May 1927. Employment.	Total Wages.	Average Wages.
All industries (46)	855	—1.6%	—2.3%	—0.7%
Metal manufactures:	282	—2.5	—3.7	—1.3
Automobiles, bodies and parts	19	—16.2	—24.3	—9.7
Car construction and repair	18	—4.9	—10.0	—5.3
Electrical machinery and apparatus	19	+18.2	+24.6	+5.4
Engines, machines and machine tools	39	+0.2	—0.4	—0.6
Foundries and machine shops	54	—1.1	—1.7	—0.6
Heating appliances and apparatus	15	+0.2	—0.4	—0.6
Iron and steel blast furnaces	11	—8.4	—8.6	—0.3
Iron and steel forgings	10	+3.9	+17.9	+13.5
Steel works and rolling mills	35	—1.0	—2.9	—1.8
Structural iron works	17	+6.0	+4.8	—1.1
Miscellaneous iron and steel products	25	—1.5	+3.1	+4.7
Shipbuilding	3	—8.0	—4.1	+4.2
Hardware	8	—0.3	—1.7	—1.3
Non-ferrous metals	9	+2.0	+2.5	+0.5
Textile products:	172	—2.7	—3.8	—1.2
Carpets and rugs	10	—4.8	—7.9	—3.3
Clothing	32	+2.8	+5.6	+2.8
Hats, felt and other	6	—1.7	+8.8	+10.7
Cotton goods	15	—1.2	—0.7	+0.3
Silk goods	42	—5.6	—7.3	—1.7
Woolens and worsteds	14	—0.3	—0.8	—0.6
Knit goods and hosiery	43	—2.3	—7.4	—5.2
Dyeing and finishing textiles	10	—2.0	—4.3	—2.3
Foods and tobacco:	107	+2.9	+4.4	+1.4
Bakeries	31	+2.1	+2.1	+0.0
Confectionery and ice cream	23	+2.3	+7.1	+4.6
Slaughtering and meat packing	14	+3.3	+0.5	—2.7
Cigars and tobacco	39	+3.4	+5.7	+2.2
Building materials:	68	—0.7	+0.3	+1.0
Brick, tile and terra cotta products	27	+0.7	+2.0	+1.3
Cement	14	+0.7	+5.5	+4.8
Pottery	24	—3.4	—6.7	—3.4
Glass	3	+6.3	+4.5	—1.7
Construction and contracting:	36	+15.0	+18.9	+3.4
Buildings	19	+6.7	+8.3	—0.3
Street and highway	4	+21.1	+20.1	—0.8
General	13	+16.2	+26.7	+11.6
Chemicals and allied products:	39	—9.7	—6.2	+4.0
Chemicals and drugs	22	—0.3	—0.5	—0.2
Explosives	3	—2.4	+6.5	+0.2
Paints and varnishes	9	—3.2	+3.5	+6.9
Petroleum refining	5	—13.4	—9.6	+4.4
Miscellaneous industries:	151	+0.3	—0.1	—0.5
Lumber and planing mill products	25	+3.3	+4.5	+1.2
Furniture	21	+8.6	+8.7	+0.2
Leather tanning	17	+0.2	+0.6	+0.4
Leather products	7	—8.7	—4.6	+4.4
Boots and shoes	22	—6.5	—10.1	—3.9
Paper and pulp products	18	0.0	—1.6	—1.6
Printing and publishing	35	+2.4	+0.6	—1.8
Rubber tires and goods	3	—0.3	—0.7	—0.4
Novelties and jewelry	3	+0.1	+0.7	+0.6

Loading of Railroad Revenue Freight Still Above One Million Cars Per Week, But a Little Below a Year Ago.

For the twelfth week this year, loading of revenue freight exceeded the million mark for the week ended on July 2, according to reports filed on July 12 by the carriers with the Car Service Division of the American Railway Association. The total for the week was 1,021,262 cars, which was an increase of 3,056 cars over the preceding week, increases being reported in the loading of all commodities except coal, live stock and coke. Compared with the corresponding week last year, the total for the week of July 2 was a decrease of 44,379 cars, but was an increase of 155,063 cars over the corresponding week in 1925, which included a holiday. Further particulars follow:

Miscellaneous freight loading for the week of July 2 totaled 401,455 cars, an increase of 2,417 cars over the corresponding week last year and 76,196 cars over the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 260,579 cars, a decrease of 1,279 cars under the same week last year but 35,559 cars above the corresponding week two years ago.

Coal loading amounted to 145,000 cars. This was a decrease of 27,385 cars under the same week last year, but an increase of 9,645 cars compared with the same period two years ago.

Grain and grain products loading totaled 44,133 cars, a decrease of 6,681 cars under the same week in 1926 but 10,179 cars above the same period in 1925. In the western districts alone, grain and grain products loading totaled 31,211 cars a decrease of 5,537 cars below the same week last year.

Live stock loading amounted to 26,260 cars, a decrease of 70 cars under the same week last year but 2,046 cars above the same week in 1926. In the western districts alone, live stock loading totaled 19,815 cars, a decrease of 287 cars under the same week last year.

Forest products loading totaled 67,642 cars, 3,054 cars below the same week last year but 8,880 cars above the same week in 1925.

Ore loading totaled 66,197 cars, 6,707 cars below the same week in 1926 but 11,070 cars above the corresponding period two years ago.

Coke loading amounted to 9,996 cars, a decrease of 1,620 cars under the same week in 1926 but 1,488 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 Southern, but all reported increases compared with 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 weeks in June	3,974,160	4,089,340	3,965,872
Week of July 2nd	1,021,262	1,065,641	866,199
Total	26,347,988	26,074,792	25,194,689

June Volume of Business in Minneapolis Federal Reserve District About Same as Year Ago.

The preliminary summary of agricultural and financial conditions issued by the Federal Reserve Bank of Minneapolis on July 15 says:

The June volume of business in this district was about the same as the June volume a year ago. Debits to individual accounts at 17 reporting cities were 2% smaller than last year, although this year's volume was larger at Billings, Duluth, Fargo, La Crosse, Minot, Red Wing and Winona. Total carloadings in the northwestern district for the four weeks ending June 25 were prctically the same as in the corresponding weeks last year. Carloadings of ore, forest products and livestock were smaller in the four week period this year than last, while the movement of merchandise, grains, and coal was larger. Shipments of flour in June were smaller than in the corresponding month last year, but shipments of linseed products were larger.

As compared with May, the volume of business in June was 2% larger. Shipments of flour and linseed products and receipts of livestock and grain from our territory all increased. Building permits at 15 reporting cities were 17% smaller in June than in the same month last year and were slightly smaller than in May of this year.

Business conditions in the rural portions of this district continued to be mixed. Debits to individual accounts in thew heat belt cities and Sioux Falls during June were smaller than in June a year ago, but the Mississippi Valley cities reported the largest volume of check transactions which has occurred in any June since our records began in 1923. The cash value of June marketings of wheat, rye, barley and potatoes was 9% smaller than the value of marketings in June last year. Farm product prices showed about as many increases as decreases. Bread wheat, flax, hogs, lambs, hens and eggs sold at lower prices during June than a year ago, while durum wheat, rye, oats, barley, potatoes, butcher steers, butter and milk sold at higher prices. The price of butcher steers was the highest since 1920, and the price of hogs was the lowest since 1924.

Lumber Orders Equal to Those of One Year Ago.

While reports received by the National Lumber Manufacturers Association from 336 softwood, and 131 hardwood, lumber mills show the lumber industry in characteristic seasonal letdown, there is encouragement in the fact that new business taken last week is equal to that of the corresponding week in 1926. Almost invariably the order file, week for week, has been less in 1927 than in 1926. It is true that the actual reports show a considerable decrease, but when weighted for mills that are discontinuing reporting, the conclusion is reached that the order file is as large as a year ago. Similarly, shipments were about the same, while there is a slight decrease in production.

Taking hardwood mills by themselves, however, it appears that that branch of the lumber industry has experienced considerable curtailment, as compared with a year ago, in all three factors. Orders and shipments, and especially production, were ahead of the preceding week, adds the Association's report, from which we quote as follows:

Unfilled Orders Increase.

The unfilled orders of 203 Southern Pine and West Coast mills at the end of last week amounted to 550,562,769 feet, as against 527,198,305 feet for 191 mills the previous week. The 108 identical Southern Pine mill in the group showed unfilled orders of 230,376,912 feet last week, as against 233,987,512 feet for the week before. For the 95 West Coast mills the unfilled orders were 320,185,857 feet, as against 293,210,793 feet for 83 mills a week earlier.

Altogether the 320 comparably reporting softwood mills had shipments 100%, and orders 109% of actual production. For the Southern Pine mills these percentages were respectively 92 and 85; and for the West Coast mills 121 and 147.

Of the reporting mills, the 295 with an established normal production for the week of 205,065,370 feet, gave actual production 71%, shipments, 71%, and orders, 78% 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's omitted:

	Past Week		*Corresponding Week 1926*		*Preceding Week 1927 (Revised)*	
	Softwood	*Hardwood*	*Softwood*	*Hardwood*	*Softwood*	*Hardwood*
*Mills	320	131	347	142	290	86
Production	156,370	14,772	183,211	19,658	180,689	11,101
Shipments	156,594	13,873	180,781	18,311	186,666	11,624
Orders	169,825	11,727	194,065	20,200	180,894	10,948

* Fewer West Coast mills are reporting this year; to make allowance for this add 17,000,000 to production, 21,000,000 to shipments and 25,000,000 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.

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the fore going tables. Sixteen of these mills, representing 48% of the cut of th California pine region, gave their production for the week as 18,298,000 shipments 13,675,000 and new business 12,553,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 95 mills reporting for the week ended July 9 was 47% above production, and shipments 21% above production. Of all new business taken during the week, 51% was for future water delivery, amounting to 38,762,400 feet, of which 27,162,893 feet was for domestic cargo delivery and 11,599,507 feet export. New business by rail amounted to 33,718,673 feet, or 44% of the week's new business. Fifty-five per cent of the week's shipments moved by water, amounting to 34,411,733 feet, of which 28,340,-099 feet moved coastwise and intercoastal, and 6,071,634 feet export. Rail shipments totaled 24,840,988 feet, or 39% of the week's shipments, and local deliveries 3,553,964 feet. Unshipped domestic cargo orders totaled 107,949,456 feet, foreign 94,299,485 feet and rail trade 117,936,916 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 108 mills reporting, shipments were 8.15% below production and orders were 14.54% below production and 6.96% below shipments. New business taken during the week amounted to 48,278,880 feet (previous week 56,180,936); shipments, 51,889,480 feet (previous week 56,180,936), and production, 56,492,146 feet (previous week 58,779,406). The normal production of these mills is 73,367,404 feet. Of the 107 mills reporting running time, 19 operated full time, 13 of the latter overtime. Five mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Ore., with six more mills reporting, shows production about the same and shipments and new business considerably less than that reported for the week earlier.

The California Redwood Association of San Francisco, Calif., reports a heavy decrease in production, a 50% decrease in shipments and a material decrease in orders. (There was no production reported from seven mills.)

The North Carolina Pine Association of Norfolk, Va., with eight more mills reporting, shows a notable increase in production, shipments about the same and a good gain in new business.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., with one more mill reporting, shows production about the same, a slight decrease in shipments and a heavy decrease in orders.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis. (in its softwood production), with six more mills reporting, shows some increase in production and substantial increases in shipments and new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported from fifteen mills (six more than reported for the week earlier) production and shipments about the same and new business somewhat in advance of that reported for the previous week.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 116 mills (39 more mills than reported for the week before) marked increases in production and shipments and new business about the same as that reported for the preceding week. The normal production of these units is 19,488,000.

West Coast Lumbermen's Association Weekly Report.

Eighty-three mills reporting to the West Coast Lumbermen's Association for the week ended July 2 manufactured 70,432,990 feet, sold 71,428,962 feet and shipped 78,-058,166 feet. New business was 995,972 feet more than production and shipments 7,625,176 feet more than production.

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

Week Ended—	*July* 2.	*June* 25.	*June* 18.	*June* 11.
Number of mills reporting	83	72	72	70
Production (feet)	70,432,990	76,043,487	76,269,005	72,578,949
New business (feet)	71,428,962	78,434,732	71,515,998	78,864,499
Shipments (feet)	78,058,166	87,213,374	78,676,919	80,774,947
Unshipped balances:				
Rail (feet)	105,395,315	101,260,416	97,831,276	99,134,548
Domestic cargo (feet)	102,123,192	98,645,948	107,168,212	121,815,943
Exports (feet)	85,692,286	74,981,242	79,351,238	72,821,862
Total (feet)	293,210,793	274,887,606	284,350,726	293,772,353
First 26 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	76	105	118	126
Production (feet)	1,899,309,280	2,713,668,350	2,639,933,560	2,505,432,885
New business (feet)	2,001,971,449	2,842,947,400	2,714,947,667	2,391,008,877
Shipments (feet)	1,980,367,172	2,803,895,797	2,742,949,155	2,607,984,295

Production and Shipments of Lumber During Month of May.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on July 7 1927 released the following data on the production and shipments of lumber during the month of May 1927 as compared with May 1926:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR MAY 1927 AND MAY 1926.

Association.	*May* 1927.				
	Mills.	*Production.*		*Shipments.*	
		Hardwds.	*Softwds.*	*Hardwds.*	*Softwds.*
		M ft.	*M ft.*	*M ft.*	*M ft.*
California Redwood	16	------	37,094	------	46,917
California White & Sugar Pine Mfrs.	19	------	108,637	------	101,833
Florida Dense Long Leaf Pine Mfrs.	6	------	9,766	------	8,491
North Carolina Pine	47	------	29,149	------	29,581
North. Hemlock & Hardwd. Mfrs.	37	28,691	16,931	25,644	23,084
Northern Pine Mfrs	8	------	34,818	------	36,172
Southern Cypress Mfrs	5	350	6,786	2,312	7,155
Southern Pine	132	------	309,335	------	323,875
West Coast Lumbermen's	72	------	299,804	------	308,767
Western Pine Mfrs	37	------	140,985	------	128,276
Lower Michigan Manufacturers	13	*9,906	------	*10,656	------
Individual reports	25	10,652	38,455	14,757	38,302
Total	417	49,599	1,031,760	53,369	1,052,453

Association.	*May* 1926.				
	Mills.	*Production.*		*Shipments.*	
		Hardwds.	*Softwds.*	*Hardwds.*	*Softwds.*
		M ft.	*M ft.*	*M ft.*	*M ft.*
California Redwood	15	------	40,353	------	39,168
California White & Sugar Pine Mfrs.	19	------	117,174	------	101,943
Florida Dense Long Leaf Pine Mfrs.	4	------	2,701	------	2,474
North Carolina Pine	51	------	56,814	------	47,648
North. Hemlock & Hardwd. Mfrs.	43	41,499	17,712	25,863	21,892
Northern Pine Mfrs	10	------	35,246	------	39,166
Southern Cypress Mfrs	8	1,243	7,864	1,437	7,261
Southern Pine	161	------	364,218	------	379,110
West Coast Lumbermen's	95	------	x536,864	------	x574,053
Western Pine Mfrs	42	------	155,859	------	127,122
Lower Michigan Manufacturers	13	8,491	1,873	7,143	2,858
Individual reports	29	13,938	27,899	15,509	30,511
Total	490	65,171	1,364,577	49,952	1,373,206

* Includes softwoods.

x Weeks ending May 29 1926.

Total production May 1927, 1,081,359 M ft.

Total production May 1926, 1,429,748 M ft.

Total shipments May 1927, 1,105,822 M ft.

Total shipments May 1926, 1,423,158 M ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	May 1927		
	Mills.	*Production. M ft.*	*Shipments. M ft.*
Alabama	13	25,196	26,821
Arkansas	16	34,989	36,131
California	29	123,361	125,549
Florida	11	25,178	22,752
Georgia	6	2,910	4,163
Idaho	14	50,021	46,768
Louisiana	36	66,056	72,356
Michigan	21	21,147	22,582
Minnesota	4	21,317	25,672
Mississippi	31	93,996	102,027
Montana	6	24,003	22,605
North Carolina	13	4,548	5,348
Oklahoma	3	7,870	7,296
Oregon	38	169,747	162,124
South Carolina	12	4,785	5,620
Texas	34	73,787	75,069
Virginia	15	16,070	13,830
Washington	56	215,912	225,516
Wisconsin	30	34,463	37,789
Others *	29	66,003	65,804
Total	417	1,081,359	1,105,822

* Includes mostly individual reports, not distributed.

Registration of Automobile Bills of Sale in Ohio—Data Compiled by Bureau of Business Research.

The Bureau of Business Research of the Ohio State University presents in its June "Bulletin" data which it has collected on the sales of automobiles in Ohio, as indicated by the registrations of new automobile bills of sale. The Bureau finds that the bill of sale registrations data are much more reliable and much more complete than the registrations of licenses. An Ohio law requires the registration or filing of the bill of sale before a license can be granted. The Bureau makes available the 1926 and 1927 record of bill of sale registrations in four of the most populous counties of Ohio, representing over one-third of the population of the State and it also makes available a 1927 record for a fifth county. These five counties bring the percentage representation to something over 40. We reproduce from the "Bulletin" the following:

The reports from fifty-five clerks of courts of Ohio counties covering registrations of new automobile bills of sale in May show registrations of 19,974 passenger car bills and 1,674 commercial car bills. This represents a decrease of 7.2% from April in passenger car bills and a decline of 6.1% in commercial car bills. This is about the normal seasonal change, April as a rule being the peak month in automobile sales.

The index of new passenger automobile sales in Ohio, based on registration of bills of sales in four large Ohio counties, shows a decrease from April of 3.7%. The May-to-May decrease amounts to 13.7%.

It has been found through experience with automobile dealers that while they have a certain interest in the sales by makes according to competitive groups, their chief interest is in the data showing sales of particular makes. The dealer who is handling a particular car is interested in comparing his own sales with the total sales of his make and with the total sales of other makes which are in his competitive field. Consequently, in co-operation with the Ohio Council of the National Automobile Dealers Association, it has been decided to show in the "Bulletin" each month the total registrations of new passenger car bills of sale for the four large counties of Ohio, for which camparable data are available.

TABLE IV—REGISTRATION OF AUTOMOBILE BILLS OF SALE IN THE FIVE LARGEST COUNTIES OF OHIO.
In Co-operation with Ohio Council, National Automobile Dealers' Association

County.	May 1927.	Changefr'm May 1926.	Jan.-May 1927.	Changefr'm Jan.-May 1926.
Cuyahoga—Group I	1,731	—26.1%	6,331	—25.2%
II	676	—22.7	2,654	—4.4
III	1,869	+2.0	6,145	—.9
IV	273	—5.9	928	+5.6
Total	4,549	—14.8	16,058	—12.3
Lucas Group I	740	+10.4	2,326	—3.4
II	145	—25.3	581	—12.6
III	349	—26.9	1,481	—9.8
IV	59	—4.8	231	+7.9
Total	1,292	—8.0	4,619	—6.3
Hamilton Group I	715	—24.6	3,541	—6.3
II	312	—3.4	1,181	+2.3
III	536	+3.7	1,814	—9.4
IV	79	—7.1	316	—3.1
Total	1,642	—12.3	6,852	—5.6
Summit Group I	716	—20.3	2,608	—13.6
II	214	—13.7	779	+8.6
III	381	—13.2	1,272	—3.1
IV	51	—1.9	146	+1.4
Total	1,362	—16.8	4,805	—7.4
Four Counties—Group I	3,902	—19.7	14,806	—16.1
II	1,347	—17.9	5,195	—2.5
III	3,135	—4.0	10,712	—4.5
IV	462	—5.5	1,621	+3.4
Total	8,846	—13.7	32,334	—9.8
Franklin Group 1	670	—27.6	2,595	—40.9
II	221	—42.9	1,002	—31.6
III	309	-----	1,185	-----
IV	57	-----	224	-----
Total	1,257	-----	5,006	-----
Five Counties—Group I	4,572	-----	17,401	-----
II	1,568	-----	6,197	-----
III	3,444	-----	11,897	-----
IV	519	-----	1,845	-----
Total	10,103	-----	37,340	-----

TABLE VI—SALES RANKING OF LEADING MAKES OF PASSENGER CARS BASED ON BILL OF SALE REGISTRATIONS IN FOUR OHIO COUNTIES (CUYAHOGA, HAMILTON, LUCAS AND SUMMIT).

Make of Car.	Percentage of Total Bills of Sale Registration.			
	May 1927.	April 1927.	May 1926.	Jan.-May 1927.
Chevrolet	24.3	22.7	14.9	24.9
Ford	12.5	11.3	29.2	14.9
Buick	6.5	7.2	6.3	6.0
Whippet	6.4	5.1	2.5	5.3
Chrysler	6.1	6.1	3.2	5.8
Essex	5.2	6.7	5.0	6.4
Pontiac	4.7	4.4	1.6	4.3
Nash	4.6	5.7	4.1	4.7
Willys-Knight	3.4	3.2	3.1	2.8
Dodge	2.9	2.1	7.3	2.9
Studebaker	2.7	3.0	2.5	2.7
Hudson	2.2	2.3	2.2	2.0
Chandler	1.8	2.1	1.4	1.6
Oldsmobile	1.8	2.2	2.1	2.0
Hupmobile	1.6	1.5	1.2	1.6

Sales of Standard Cotton Textiles in First Half of 1927 Greater than in Same Period of 1926—June Figures.

Sales of standard cotton textiles during the first six months of 1927 were 40.8% greater in volume than during the first six months of 1926, according to yardage reports compiled by the Association of Cotton Textile Merchants of New York. Under date of July 10 the association says:

The volume of unfilled orders on June 30 this year was 163.4% larger than a year ago and 48.1% greater than at the beginning of the year. Stocks on hand on June 30 this year were 39.6% lower than they were on the same date last year and 24.1% lower than on Jan. 1 1927.

Mill reports for June show that it was the first month this year during which sales failed to equal production. Production during the month was 23.7% larger than in June 1926, while sales increased 4%. Sales during the month represented 64.1% of production.

That cotton goods are moving steadily into channels of consumption is indicated by reports that during June shipments were 96.5% of production. It is pointed out in this connection that the summer months have almost without exception been periods of slack business, but this summer the industry is entering this season with the largest unfilled yardage shown for many years; the cotton to fill these orders has been purchased; mills are only buying for new orders, and as their equipment is employed on the average for some seven weeks ahead, purchasing of this crop is likely to be rather light.

Sales of standard cotton cloth during the first half of 1927 amounted to 1,703,401,000 yards, or 114.5% of production, which was 1,487,387,000 yards. During the first half of 1926 sales aggregated 1,209,891,000 yards, or 91.6% of production.

Unfilled orders on June 30 were 481,346,000 yards. On the same date a year ago they were 182,708,000 yards, and on Jan. 1 1927 they were 324,943,000 yards. During the first six months of last year orders decreased more than 30%.

Shipments this year amounted to 1,546,998,000 yards. This represents 104% of production and is 20.7% larger than shipments were during the first six months of 1926.

Stocks on hand June 30 this year were 187,623,000 yards. A year ago they amounted to 310,825,000 yards, and on Jan. 1 1927 they were 247,234,000 yards. Stocks last year increased, while this year there has been a substantial decrease in the first six months.

The reports compiled by the association are based on yardage statistics on the production and sale of more than 200 classifications of standard cotton cloths and represent a large part of the volume of these goods manufactured in the United States.

Western Cattle Raisers Petition President Coolidge For Government Aid In Organizing Co-Operative Marketing Organizations.

A delegation of Western live stock raisers called on President Coolidge at the Executive offices in Rapid City, S. D. on July 12 with a view to securing Government assistance in bringing about the extension of the co-operative marketing system in the interest of cattle raisers. The Rapid City correspondent of the New York "Herald Tribune" says:

The visitors had no specific plan to offer, but indicated that assistance in organizing the cattlemen into a comprehensive co-operative association "strong enough to meet the packers on an even footing" would be acceptable.

It was the second group of the kind to come to the summer capital and lay its problems before the President with a request for help. The other was a delegation of North Dakota farmers who visited him yesterday, expressing disapproval of the McNary-Haugen farm relief plan and naming cheaper transportation as their primary need and to that end urging the Great Lakes-St. Lawrence canal project.

President Questions Callers.

In the delegation to-day were Paul E. Martin, president, and three directors of the Western Stock Marketing Association, including E. W. Martin, a former Representative in Congress from South Dakota. They were with the President more than a half hour. He listened attentively to their complaints and asked many questions.

Seventy-five per cent. of the stock-men in the grass country, taking in part of Nebraska, South Dakota, Wyoming, Montana, Colorado, Utah and Idaho, have "gone bankrupt" since the war, Mr. Martin said, and cattle were gradually disappearing from the ranges.

The stockmen hereabouts ship their cattle at their own expense to Omaha packers and, with the feed bill mounting fast enough to "eat up the cost of the cattle in a week," the stockmen have the choice, Mr. Coolidge was told, of taking what they are offered for their stock or incurring the additional expense and injury to the cattle of shipping them back home again.

"I used to be able to get $63.50, dressed weight, from the local butcher on a cow," Mr. Martin explained as he was leaving the executive office. "Now I get $30 for a cow at Omaha and I pay the freight, which comes to about $7. A hide that we get a dollar for in Hot Springs, S. D. costs the local harnessmaker $28 when it comes back from the tanneries controlled by the packers. The trouble is that there is no competition in cattle buying and stockmen are at the mercy of the packers."

To the extent that Eastern capital is "heavily interested" in packing corporations, the stockmen consider that their interests conflict with those of the East.

What the stockmen wanted, the delegation told the President was some thing to force the packers to come to them instead of their going to the packers. This they thought could be accomplished only by collective bargaining. They felt that the government ought to help them get organized, owing to their crippled condition, and help restock their ranches; but left it to the President to work out the procedure. They were not strong for the McNary-Haugen plan of relief—stockmen were left out of that bill at their own request—but Mr. Martin did not see why the government could not help stockmen sell cattle surpluses abroad. The nearest they came to being specific was in asking whether the government could establish a bureau to handle the problem of organization.

Forced liquidation of cattlemen's debts after the post-war deflation was blamed for much of their troubles. They felt that "governmental influence through the Federal Reserve System" was an instrument in this liquidation which compelled the stockmen they said, to sell at a loss and resulted in an extra profit to packers of $1,000,000 a day.

Find Situation Clearing Up.

The situation begins to show signs of clearing up, they said, but ranchers are too weak financially to organize their forces. In that the government through the Federal Reserve System, in their opinion, had contributed to their light, they considered that the government had an obligation to help them out of it.

They were favorably impressed with the President. "He seemed to know fully as much as we do about the situation," Mr. Martin said. "I'm sure he'll try to do something to help us."

Members of Rubber Exchange of New York Vote to Reduce Commissions 40%—Increase in Trading.

A reduction in commissions of approximately 40% was approved on July 12 by members of the Rubber Exchange of New York, who voted to amend the by-laws at a special meeting held after the Exchange closed. The new rates of commission, which will mean a saving of hundreds of thousands of dollars annually to rubber manufacturers who hedge their purchases through the Exchange, went into effect immediately. The meeting was largely attended, and at the suggestion of President F. R. Henderson the proposed new rates were discussed by members before a vote was taken. There were a number of members who opposed th reductions being made at this time. Mr. Henderson said that the Board of Managers felt that the lowered commissions would make the opportunities for trading more attractive to the public and particularly to rubber manufacturers here and producers abroad who could use the market more freely for hedging operations. The amendment makes the following changes in rates of commission for the forward turn on each contract of two and one-half long tons:

For a resident of the United States or Canada, not a member of the Exchange, $15 instead of $25.

For a non-member residing outside of the United States or Canada, $20 instead of $30.

For members of the Exchange in the United States or Canada, $7.50 instead of $12.50.

For foreign members of the Exchange, $12.50 instead of $17.50.

For each contract bought or sold by one member of the Exchange for another giving up his principal on the day of the transaction, $1 instead of $1.25.

According to a statement issued by the Exchange on July 13, the inauguration of lowered commission rates on trading in crude rubber futures was followed by a marked increase in the volume of business. The statement continues:

The day's turnover was 877 lots, equivalent to 2,192½ long tons, which compared with 401 lots, or 1,002½ long tons on Tuesday, the last trading under the old rates. The new rates of commission are approximately 40%

lower than the old, and will result in a large saving in commissions to rubber manufacturers who hedge their purchases on the Exchange.

There were no developments in the trade here or news from the producing centres to justify any material increase in trading over the previous day, so there was a disposition on the part of many of the brokers to give credit for the larger business to the reduction in commission rates.

Seven months were traded in, with December the most active. Prices closed unchanged to 10 points up.

American Woolen Co. Raises Prices on Tropical Worsteds—Summer Weight Suitings for 1928 Advanced Average 1 to 2% a Yard.

The American Woolen Co. opened on July 12 their 1928 line of staple and fancy tropical worsteds in three departments at a price advance of 1 to 1½% on piece dyes and mixtures and up to 2% on twists and other fancies as compared with the 1927 price list fixed a year ago. The New York "Journal of Commerce," from which the foregoing is taken, also states:

The mark-up averaged 2½c. a yard on staples and from 2½ to 5c on fancies, though the EE (Champlain Mills) key cloth in Department 2 remains unchanged at $1.67½ base, and the Ayer Mills' No. 2312, mixture, the cheapest cloth in the line, is up 2½c. to $1.57½.

The advance, which was generally anticipated in the trade in view of rising costs, was considered extremely moderate; nevertheless, it caused some satisfaction among independents who have been arguing for some time that the mills are entitled to better prices because of profitless operations for several years. It is still doubtfull whether the tropical advance forecasts mark-ups on spring goods to be opened within the fortnight.

Rise in Styling Costs.

It was emphasized that the slight rise on tropicals does not reflect any material change in raw wool and yarn prices, which would be reasonable to suppose on a rising raw material market, but that higher costs are attributed primarily to the greater use of silk decorations and styling endeavor.

It is credited that one of the handicaps to a command of higher cloth prices has been the unfavorable trend of business in secondary channels, clothing manufacturing and retailing, which creates psychologically the sentiment in buyer ranks that goods must be bought as cheaply as possible if wider distribution is to be developed. If there results a good buying movement of fabrics, however, it is forecast that prices may be expected to go still higher.

Department 2 (Fancies)—		
National, 8016 (3-ply)	$2.55	$2.52½
Shawsheen, 8083	2.17½	2.12½
Champlain, 8115, 8116	1.67½	1.67½
Manton, 8190	1.87½	1.85
Manton, 8191	2.10	*-----

* This cloth was previously made in the Riverside Mill at about the same price basis.

Department 7 (Fancies)—		
Puritan, 8873	$2.45	$2.40

Low to High Levels.

The following is the low to high price range for the individual mills:

Department 1—

	Piece Dyes Low	Piece Dyes High	Mixtures Low	Mixtures High
Wood	$1.70	$2.35	$1.60	$2.25
Ayer	1.60	2.22½	1.57½	1.97½
Washington	------	------	1.85	2.00

Department 2—

	Low	to High.
Champlain	$1.67½	$1.87½
Manton	1.87½	2.25
Shawsheen	2.17½	2.35
National	2.55	2.70

Department 7—

	Low	to High.
Puritan	$2.45	$2.80
Chase	2.12½	2.40

Still 10% Under 1925.

It should be noted that when 1927 toprical goods prices were named, they were from 9½ to 12% below the 1926 basis, embracing the sharp decline in wool costs between July 1924 and July 1925, as well as the 10% reduction in mill wages, while the 1926 price list was about 2½% under the previous year's (1925) levels, so that present price schedules on tropicals are still 10% or more below values prevalent three years ago.

It is futile to expect that clothiers would rush in for merchandise merely because prices show a slight stiffening tendency, mill agents admit, for the market has settled to a point of caution where goods are bought only when needed. It appears likely, therefore, that the present trend of values is toward more stable conditions rather than any material change. Just as price reductions no longer engender greater consumption, advances are not likely to change the buyer's conservative point of view, authorities point out.

No Woolens Shown.

The tropical goods opened by the American average 8 to 9 ounces in weight, with some fancies slightly heavier. They do not include crashes and other summery woolens previously shown in Department 3, which may be included in regular spring lines to be opened at a later date. The present line comprises about 15 or 18 numbers in Department 1 stgles, of which 11 are repeat fabrics, and about 8 styles in Department 2 and 7.

No. 2312 micture of the Ayer Mill, which was marked up 2½c. ayard to $1.57½, is still the cheapest cloth in the line, while the National's No. 8016 three-ply tropical, one of the current season's favorites, is also up 2½c. to $2.55 a yard, terms 10%-30 days. The popular EE two-color twists, known as Nos. 8115 and 8116, show a steady base of $1.67½, though it counld not be ascertained whether the $1.77½ styles in this range have been advanced.

Some Price Comparisons.

The following is a list of some of the best known tropical worsteds in the three departments:

Department 1 (Staples)—

Mill and Style—	Base Prices 1928.	Base Prices 1927.
Washington—		
109 mixture	$1.92½	$1.90
13351 mixture	1.85	1.82½
Wood—		
9154 piece dye	2.35	2.32½
1946 mixture	1.60	1.57½
Ayer—		
6047 piece dye	2.02½	2.00
2273 mixture	1.75	1.72½
2311 mixture	1.62½	1.60
2312 mixture	1.57½	1.55

Census Report on Cotton Consumed in June.

Under date of July 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June 1927 and 1926. Cotton consumed amounted to 662,630 bales of lint and 70,041 bales of linters, compared with 518,607 bales of lint and 70,313 bales of linters in June 1926 and 633,024 bales of lint and 72,766 bales linters in May 1927. It will be seen that there is an increase over June 1926 in the total lint and linters combined of 143,751 bales, or 24.4%. The following is the statement complete:

Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the Month of June 1927 and 1926, with statistics of cotton consumed, imported and exported for the eleven months ending June 30.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	Year	Cotton Consumed During (bales). June.	Cotton Consumed During (bales). 11 Mos. ending June 30.	Cotton on Hand June 30. In consuming establishments. (bales)	Cotton on Hand June 30. In public storage and at compresses. (bales)	Cotton spindles active during June. (number)
United States	1927	*662,630	*6,633,474	*1,607,676	*2,164,108	32,753,428
	1926	518,607	5,994,109	1,268,707	2,410,261	31,755,874
Cotton-growing States	1927	474,577	4,778,882	1,036,747	1,828,821	17,666,610
	1926	365,782	4,165,809	746,190	2,171,512	17,001,180
New England States	1927	159,797	1,557,786	483,226	112,185	13,605,770
	1926	128,219	1,523,352	445,258	174,389	13,254,284
All other States	1927	28,256	296,806	87,703	223,102	1,481,048
	1926	24,606	304,948	77,259	64,360	1,500,410

* Includes 26,069 Eg., 9,655 other for. and 1,299 Am-Eg. consumed; 57,726 Eg., 18,418 other for. and 4,842 Am-Eg. in consuming establishments, and 14,721 Eg., 6,332 other for. and 2,213 Am-Eg. in public storage. 11 months consumption, 218,314 Eg., 73,894 other for. and 19,751 Am-Eg.

Linters not included above were 70,041 bales consumed during June in 1927 and 70,313 bales in 1926; 217,285 bales on hand in consuming establishments on June 30 1927 and 153,380 bales in 1926; and 58,784 bales in public storage and at compresses in 1927 and 62,869 bales in 1926. Linters consumed during eleven months ending June 30 amounted to 733,091 bales in 1927 and 736,984 bales in 1926.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.
Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	June. 1927.	June. 1926.	11 Months ending June 30. 1927.	11 Months ending June 30. 1926.
Total	36,055	22,137	368,813	313,421
Egypt	27,826	14,803	208,639	229,801
Peru	1,176	1,216	18,699	15,878
China	4,019	761	29,132	22,337
Mexico	53	266	93,099	23,553
British India	2,875	5,047	16,692	19,908
All other	106	44	2,552	1,944

Exports of Domestic Cotton and Linters, Running Bales (See Note for Linters).

Country to which exported	June. 1927.	June. 1926.	11 Months ending June 30. 1927.	11 Months ending June 30. 1926.
Total	481,943	346,533	10,794,580	7,788,848
United Kingdom	79,533	84,265	2,536,734	2,218,220
France	34,624	33,027	1,000,876	890,668
Italy	45,984	43,056	749,604	690,362
Germany	103,496	47,112	2,809,571	1,605,281
Other Europe	116,175	66,716	1,332,562	940,967
Japan	58,143	42,696	1,556,767	1,074,901
All other	43.988	29,661	808,466	368,449

Note.—Figures include 13,462 bales of linters exported during June in 1927 and 8,030 bales in 1926, and 239,879 bales for the 11 months ending June 30 in 1927 and 93,034 bales in 1926. The distribution for June 1927 follows: United Kingdom, 1,039; Netherlands, 302; France, 2,318; Germany, 7,313; Belgium, 244; Spain, 649; Canada, 1,581; Mexico, 5; Cuba, 10; Columbia, 1.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the dojestic and foreign staff of the Department of Commerce, is 26,618,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926 was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

Cottonseed Oil Production During June.

On July 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of June 1927 and 1926:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to June 30. 1927.	Received at Mills* Aug. 1 to June 30. 1926.	Crushed Aug. 1 to June 30. 1927.	Crushed Aug. 1 to June 30. 1926.	On Hand at Mills June 30. 1927.	On Hand at Mills June 30. 1926.
Alabama	360,708	350,625	359,942	350,615	969	297
Arizona	52,217	55,471	52,091	56,501	171	40
Arkansas	462,428	444,988	461,449	443,407	1,549	592
California	85,017	89,254	82,135	89,570	2,882	58
Georgia	667,617	519,278	663,806	515,224	5,233	4,035
Louisiana	240,532	238,657	229,911	230,954	9,904	2,123
Mississippi	711,899	745,000	697,005	729,899	21,071	16,251
North Carolina	441,931	375,683	438,963	375,413	3,389	535
Oklahoma	603,907	539,620	582,694	542,315	21,593	599
South Carolina	306,360	261,348	306,941	261,837	1,231	875
Tennessee	364,218	385,558	365,444	381,779	595	4,226
Texas	1,903,081	1,388,016	1,875,588	1,398,410	32,685	10,699
All other	121,234	142,340	121,101	142,599	149	27
United States	6,321,349	5,535,838	6,236,070	5,518,623	101,391	40,357

* Includes seed destroyed at mills but not 23,249 tons and 32,276 tons on hand Aug. 1 nor 96,087tons and 153,843tons reshipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to June 30.	Shipped Out Aug. 1 to June 30.	On Hand June 30.
Crude oil	1926-27	*8,280,561	1,864,773,403	1856,138,514	*32,014,452
(Pounds)	1925-26	4,847,333	1,604,915,441	1603,530,783	15,141,985
Refined oil	1926-27	x145,670,884	x1624,689,256	--------	z461,059,179
(Pounds)	1925-26	173,549,345	1,346,428,367	--------	192,004,299
Cake and meal	1926-27	142,844	2,801,085	2,841,334	102,695
(Tons)	1925-26	18,976	2,580,702	2,369,823	229,855
Hulls	1926-27	92,333	1,834,317	1,738,512	188,138
(Tons)	1925-26	39,503	1,535,829	1,450,730	124,602
Linters (Running	1926-27	65,753	1,027,668	1,012,678	80,743
bales)	1925-26	18,547	1,038,663	950,356	106,864
Hull fiber	1926-27	17,335	98,888	94,294	21,929
(500-lb. bales)	1925-26	4,008	103,669	93,334	14,143
Grabbots, motes, &c.	1926-27	6,763	39,367	42,124	4,006
(500-lb. bales)	1925-26	1,758	42,440	33,331	10,867

* Includes 3,532,157 and 12,072,978 pounds held by refining and manufacturing establishments and 2,972,229 and 9,530,410 pounds in transit to refiners and consumers Aug. 1 1926 and June 30 1927 respectively.
x Includes 2,376,183 and 10,158,876 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 2,702,114 and 8,227,362 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1926 and June 30 1927 respectively.
z Produced from 1,788,772,369 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED MAY 31.

Item.	1927.	1926.
Oil, crude — pounds	33,477,148	36,070,799
Refined — pounds	17,631,347	20,388,770
Cake and meal — tons	459,799	326,113
Linters — running bales	226,417	85,004

June Figures of Raw Silk Imports, Stocks, Deliveries, &c.

Approximate deliveries to American mills during June of 41,312 bales of raw silk are reported by the Silk Association of America, Inc., these figures comparing with deliveries of 45,486 bales in May, and representing a decrease in consumption of 4,174 bales. The June figures of consumption are the lowest for the current year. The June imports were 42,809 bales, as compared with 49,264 bales in May and 46,486 bales in April. The amount of raw silk in storage at the end of June stood at 37,024 bales, against 35,527 bales at the end of May and 31,749 at the end of April. The following are the statistics made public by the association July 7:

RAW SILK IN STORAGE JULY 1 1927.
(As reported by the principal warehouses in New York City. Figures in bales.)

	European.	Japan.	All Other.	Total.
Stocks June 1 1927	790	28,642	6,095	35,527
Imports month of June 1927 *	59	40,397	2,353	42,809
Total amount available during June	849	69,039	8,448	78,336
Stock July 1 1927 *a*	765	31,066	5,193	37,024
Approximate deliveries to American mills during June *b*	84	37,973	3,255	41,312

SUMMARY.

	Imports During the Month.*			Storage at End of Month.a		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,456	43,650	37,084	52,627	47,326	58,732
February	33,991	38,568	39,046	43,758	43,418	60,249
March	38,600	31,930	31,571	33,116	35,948	46,663
April	46,486	31,450	32,648	31,749	30,122	39,271
May	49,264	35,120	41,512	35,527	31,143	42,517
June	42,809	35,612	41,074	37,024	29,111	44,016
July	----	37,842	35,595	----	27,528	35,598
August	----	46,421	40,466	----	28,006	32,017
September	----	50,415	52,375	----	34,459	42,708
October	----	48,403	43,530	----	35,094	39,423
November	----	59,670	49,238	----	47,130	46,813
December	----	45,119	45,495	----	52,478	49,824
Total	259,606	504,200	489,634	----	----	----
Average monthly	43,268	42,017	40,803	38,967	36,814	44,819

	Approximate Deliveries to American Mills b			Approximate Amount in Transit between Japan and New York—End of Month.		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,307	46,148	39,885	17,700	14,800	18,900
February	42,860	42,476	37,529	19,000	14,400	12,400
March	49,242	39,400	45,157	21,700	18,400	12,705
April	47,853	37,276	40,040	25,000	18,700	16,969
May	45,486	34,099	38,266	22,900	18,000	19,100
June	41,312	37,644	39;575	26,600	18,300	15,000
July	----	39,425	44,013	----	23,000	19,500
August	----	45,943	44,047	----	24,000	27,600
September	----	43,962	41,684	----	23,900	19,162
October	----	47,768	46,815	----	32,400	27,800
November	----	47,634	41,848	----	19,700	23,500
December	----	39,771	42,484	----	26,500	29,100
Total	275,060	501,546	501,343	----	----	----
Average monthly	45,843	41,796	41,779	22,501	21,008	20,145

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests Nos. 90 to 107 inclusive). *b* Includes re-exports. *a* Includes 77 bales held at railroad terminals at end of month (part of manifests 106 and 107).

Crude Oil Prices Remain Stable—Gasoline Shows a Few Advances ih Certain Localities.

While crude oil prices remained unchanged throughout the week, gasoline prices moved upward in two cities. Reports from Troy, N. Y., on July 12 indicated that a price war was under way in that city, brought about by the Troy automobile club. Angered at the prevailing price of 21cents a gallon which it maintained was too high, the club undertook to sell gasoline at 15 cents a gallon to members.

On July 13 the Atlantic Refining Co. advanced gasoline in Philadelphia 1 cent a gallon, making tank wagon price 14 cents and service station price 17 cents per gallon.

The strike at Chicago of gasoline filling station operators, mentioned last week on page 161, was brought to a close on July 9 by an agreement granting the strikers half their demands. Wages will be increased $5 a month, against a demand of $10, for the filling station men. Tank wagon drivers' wages will be increased $7.50 a month, against their demand for a $15 increase.

Wholesale prices in the Chicago markets stood as follows on July 15: United States motor grade gasoline, 7@7⅛c.; kerosene, 41 to 43 water white, 4c.; fuel oil, 24 to 26 gravity, 92½@97½c.

Crude Oil Production Falls Off a Trifle.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 9 was 2,534,950 barrels, as compared with 2,535,550 barrels for the preceding week, a decrease of 600 barrels. However, production still exceeds previous records. The daily average production east of California was 1,909,950 barrels, as compared with 1,908,150 barrels, an increase of 1,800 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	July 9 1927.	July 2 1927.	June 25 1927.	July 10 1926.
Oklahoma	812,200	802,600	774,900	453,200
Kansas	108,700	110,550	111,900	109,500
Panhandle Texas	120,550	121,050	125,500	54,500
North Texas	86,850	87,200	88,300	85,750
West Central Texas	71,150	73,150	73,800	58,050
West Texas	133,700	134,600	118,250	34,050
East Central Texas	34,050	34,800	35,650	52,400
Southwest Texas	31,300	31,750	32,600	39,700
North Louisiana	55,100	50,200	49,900	57,550
Arkansas	111,250	111,950	113,100	162,450
Coastal Texas	133,650	135,050	138,600	97,800
Coastal Louisiana	15,650	15,850	15,800	14,300
Eastern	111,500	111,500	111,000	104,500
Wyoming	57,600	62,300	60,650	54,150
Montana	15,350	15,400	15,400	28,250
Colorado	8,250	7,200	7,250	10,000
New Mexico	3,100	3,000	3,050	4,700
California	625,000	627,400	635,100	611,800
Total	2,534,950	2,535,550	2,510,750	2,032,650

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 9 was 1,564,850 barrels, as compared with 1,557,850. for the preceding week, an increase of 7,000 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,477,500 barrels, as compared with 1,469,850 barrels, an increase of 7,650 barrels.

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

(*Figures in barrels of 42 Gallons.*)

	July 9.	July 2.		July 9.	July 2.
Oklahoma—			*North Louisiana—*		
North Braman	3,350	3,950	Haynesville	7,550	7,750
South Braman	3,250	3,300	Urania	9,000	8,850
Tonkawa	21,100	21,850	Caddo, light	15,800	10,400
Garber	12,850	13,500	*Arkansas—*		
Burbank	40,800	42,100	Smackover, light	11,000	11,050
Bristow Slick	26,250	26,300	Smackover, heavy	87,350	88,000
Cromwell	12,960	13,350	*Coastal Texas—*		
Wewoka	19,550	18,800	West Columbia	9,200	9,000
Seminole	330,200	323,950	Blue Ridge	3,900	3,500
Earlsboro	105,600	98,900	Pierce Junction	6,800	7,000
Panhandle Texas—			Hull	16,550	16,950
Hutchinson County	97,350	97,500	Spindletop	60,250	61,250
Carson County	10,950	11,450	Orange County	4,950	4,900
Gray	9,600	10,000	*Wyoming—*		
Wheeler	2,500	1,950	Salt Creek	39,850	43,800
West Central Texas—			*Montana—*		
Brown County	26,950	27,950	Sunburst	13,000	13,000
Shackelford County	8,050	9,850	*California—*		
West Texas—			Santa Fe Springs	41,000	41,000
Reagan County	25,900	26,000	Long Beach	90,000	92,000
Pecos County	9,000	13,850	Huntington Beach	72,500	73,500
Crane and Upton Cos.	86,750	82,350	Torrance	23,500	23,500
East Central Texas—			Dominguez	16,000	15,500
Corsicana Powell	16,000	16,500	Rosecrans	9,500	9,000
Nigger Creek	3,400	3,550	Inglewood	35,000	34,000
Southwest Texas—			Midway-Sunset	89,500	89,500
Luling	15,300	15,600	Ventura Avenue	37,000	37,400
Laredo District	12,250	12,400	Seal Beach	60,000	61,000

Decrease in Stocks of Refined Copper in June—Shipments Higher and Above Six Months' Average—Total Copper at Refineries Larger.

Stocks of refined copper in hands of North and South American producers and refiners July 1 came to 96,360 short tons, according to American Bureau of Metal Statistics compared with 108,079 tons June 1, decrease of 11,719 tons or 23,438,000 pounds. This is largest reduction in refined stocks in many months, and brings stocks on hand July 1 to lowest point since Jan. 1 1927, when they were 85,501 tons, it is noted in the "Wall Street Journal" of July 13, which, continuing, says:

While reduction in refined stocks was due partly to greater amount of copper in process and transit, and decrease in refinery output the reduction was due largely to increase in shipments which were above the average for the first six months of the year and materially above average for 1926. Encouraging feature also is that blister production of North and South America is decreasing and mine output of United States is practically unchanged on daily average, while of course due to shorter month June totals are in both instances below May.

Blister copper in stocks and in process at North and South American plants July 1 came to 257,623 tons against 242,074 tons June 1, increase of 15,549 tons. Including refined stocks total copper to blister stage and beyond at North and South American plants July 1 came to 353,983 tons against 350,153 tons, increase of 3,830 tons.

Blister production of South American smelters came to 23,032 tons in June against 23,840 in May and for North American plants 84,528 tons against 89,401 tons in May.

Total shipments in June came to 124,952 tons compared with 116,758 up 8,194 tons. Shipments in April came to 129,612 tons, high of the year, while low was 111,254 tons shipped in February. Monthly average for the first six months was 122,751 tons against monthly average of 119,003 for whole of 1926.

Domestic shipments in June came to 63,465 tons, low of the year, compared with 69,779 in May, 73,976 in April and 79,537 in March, high of the year. Monthly average for first half-year was 71,803 tons against average of 75,181 tons for all 1926.

Foreign shipments of copper in June came to 61,487 tons, high of the year, against 46,479 tons in May, 55,636 in April and 43,690 in February, low of the year. Monthly average for first half-year was 50,948 tons against 43,821 tons a month for full year 1926.

Refined output for June was 113,233 tons, low for the year, against 125,581 in May, 125,796 in April and 133,110 tons in January, high of the year. Monthly average for first half-year was 124,561 tons, compared with 120,036 tons for full year 1926.

Mine output of the United States in June came to 69,539 tons of copper and daily average to 2,318 tons compared with 71,613 and 2,310 tons respectively in May. Monthly average for first half-year was 71,165 tons and daily average 2,329 tons against 72,709 and 2,390 tons respectively for full year 1926, and 70,176 and 2,307 for full year 1925.

Following table gives output of United States mines in short tons for the last four months with totals for first five months of 1927 by types of mines:

	March 1927.	*April* 1927.	*May* 1927.	*Jan.-May.* 1927.	*June* 1927.
Prophyry mines	29,412	29,667	28,482	150,02	28,471
Lake mines	5,916	8,266	8,937	37,712	7,860
Vein mines	30,124	29,103	30,467	150,949	29,508
Custom ores	3,862	4,086	3,727	18,286	3,700
Total crude output	69,314	71,122	71,613	357,449	69,539

From the "Wall Street News" of July 13 we take the following regarding the figures of the American Bureau of Metal Statistics:

The following table gives the comparison of stocks at the end of the last six months in North and South America, figures in tons of 2,000 pounds each:

	Blister Including in Proces.	*Refined.*	*Total.*		*Blister Including In Process*	*Refined.*	*Total.*
January	276,316	93,982	370,298	April	249,834	99,256	349,090
February	272,757	105,401	378,158	May	242,074	108,079	350,153
March	263,793	103,072	366,865	June	257,623	96,360	353,983

Segregated figures show that stocks on July 1 last were divided as follows: blister at smelteries, 15,102 tons; blister in transit, 60,946 tons; blister at refineries, 26,901 tons; in process at refineries (including mineral at Lake plants), 154,673 tons; refined, 96,360 tons; total, 353,983 tons.

On June 1 the surplus was distributed as follows: blister at smelteries, 15,707 tons; blister in transit, 56,829 tons; blister at refineries, 18,544 tons; in process (including "mineral" at Lake plants) at refineries, 150,994 tons; refined, 108,079 tons; total, 350,153 tons.

The production of refined copper in North and South America during the month amounted to 113,233 tons or 226,466,000 pounds, compared with 125,581 tons, or 251,162,000 pounds in May. The total production for the six months ended June 30 amounted to 747,368 tons, or a daily rate of 4,129 tons. The average daily rate in June was 3,744 tons, compared with 4,051 tons in May.

In the following table is given a comparison of the production of refined copper, figures in tons of 2,000 pounds each:

	Primary.	*Scrap.*	*Total.*		*Primary.*	*Scrap.*	*Total.*
January	128,736	4,374	133,110	April	121,610	4,186	125,796
February	119,528	3,145	122,673	May	121,889	3,692	125,581
March	123,885	3,090	126,975	June	108,911	4,322	113,233

Production of blister copper in North America during June amounted to 84,528 tons, compared with 89,041 tons in May and 87,822 tons in April.

There was an increase of 16,408,000 pounds in the shipments of copper during the month, the total being 249,904,000 lbs., compared with 232,516,000 in May. Deliveries for the six months ended June 30 amounted to 1,473,018,000 lbs.

In the following table are given the shipments, with comparisons, figure in short tons:

	Domestic.	*Export.*	*Total.*		*Domestic.*	*Export.*	*Total.*
January	76,499	48,130	124,629	April	73,976	55,636	129,612
February	67,564	43,690	111,254	May	69,779	46,979	116,758
March	79,537	49,767	129,304	June	63,465	61,487	124,952

Copper Consumption Exceeds Output World Demand to Increase in Output Statement by W. R. Ingalls.

The following is from the "Wall Street Journal" of July 15

W. R. Ingalls, director of American Bureau of Metal Statistics and leading world authority on copper statistically, in explaing a recent error in copper figures due a mistake in inventory at one of the refineries, states that world's copper consumption in first half of 1927 was slightly greater than production and that while world production in the first half of 1927 increased about 3.75% consumption increased at somewhat higher rate. World increase in 1926 compared with 1925 consumption was approximately 3% he states.

Mr. Ingalls points out that production of refined copper in North and South America in the first six months of 1927 was 747,368 tons. World production of refined copper for this period is not known as yet, but in 1925 the refiners in North and South America accounted for 8.7% of the total, and in 1926 for 85%, and in all probability their ratio in first half of 1927 was about the same.

Average production by North and South American refiners in first half of 1927 was 124,561 tons a month compared with about $20,000 tons in the 12 months of 1926. Average of world's production in 1926 was 141,262, and in all probability average for the first six months of 1927 was about 146,500.

Computation on this basis, he adds takes into account to a large extent movement and position of secondary copper, a large part of which passes through hands of primary refiners.

In regard to the error in May figures Mr. Ingalls states: "A revision of our report of copper stocks at smelteries and refineries in North and South America at the end of May, 1927, became necessary whrn in making its June report one refinery made a large correction in respect of what it had previously reported as "in process' at the end of May.

"The statistical effect of this has produced some confusion, wherefore this explanation. Our report under date of June 13 showed an increase of 9,744 tons in the total stock. Correction of the error in respect of May showed that the total stock actually increased during May by only about 1,000 tons. Total stock at the end of June was 353,983 tons, increase of 3,830 tons from end of May.

"Total stock of 353,983 tons July 1 correlates with present American monthly production of about 120,000 tons and major part of the stock (about 60) is in transit from smelters to refiners and in process of refining, and consequently a part of the capital account of the industry.

"Total stock of copper in and at smelteries and refineries in North and South America and in transit between them, including what was in process of refining, was 358,636 tons at beginning of January, 1927, and 353,936 tons at end of June, decrease of 4,653 tons. At the same time the stocks in Great Britain were 38,792 and 24,676 tons, decrease of 14,116 tons, some of the British accumulation of crude copper having been brought to the United States for refining.

Increase in United States Zinc Stocks During June.

The American Zinc Co. reports zinc stocks on hand in the United States on June 30 of 43,858 tons, as compared with 42,046 tons June 1, an increase of 1,812 tons. The following are the details for June, as made public by the Institute July 9:

ZINC, ALL COMPANIES, JUNE 1-30 1927—(TONS, 2,000 LBS.).

Stock June 1	42,046
Produced	49,718
	91,764
Shipped	47,906
Stock June 30	43,858
Shipped from plant for export	4,784
Metal sold, not yet delivered, at end of period (based on 82.4% of total June retort production)	14,953
Total retort capacity at end of period	138,444
Number of idle retorts available within 60 days	45,109
Average number of retorts operating during period	80,373
Number of retorts operating at end of period	80,047

Increase in Unfilled Tonnage of United States Steel Corporation During June.

The United States Steel Corporation in its monthly statement issued July 11 1927, reported unfilled tonnage on books of subsidiary corporations as of June 30 1927 at 3,053,246 tons. This is an increase of 2,305 tons over the orders on May 31 and a decrease of 746,931 tons below the Jan. 31 figures. On June 30 last year orders on hand stood at 3,478,642 tons and at the same time in 1925 at 3,710,458 tons. In the following we show the amounts back to 1922. Figures for earlier dates may be found in our issue of April 14 1923, p. 1617:

End of Month	1927.	1926.	1925.	1924.	1923.	1922.
January	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July	------	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	------	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September	------	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October	------	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November	------	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December	------	3,960,969	5,033,364	4,816,676	4,445,339	6,745,703

Steel Buying Declines—Pig Iron Price Falls.

One fact developed by this week's surveys of the steel trade is a marked reduction in the volume of contract buying according to observations made by the "Iron Age" in its market review of July 14. In the face of consumer striving for zero inventories and, now, an accenting on minimum purchase obligations, there is nevertheless continued resistance to price concessions, and buyers are finding an increasing confidence on the part of producers that a certain flow of orders must ensue and price is a secondary matter, declares the "Age" adding:

Cheerful views are general as to a sustained demand at fully the present level for some weeks, and signs are observed already of the usual over-adjustment of supply to demand by a swing downward of production below the going rate of sales. The industry is operating at the moment at about 65% of capacity, or 10 points below the 74½% which is averaged in June.

Some measure of the rapid shaping of production to needs is gained by the sharp reduction in the June output of steel ingots and by the slight increase, 2305 tons, in the Steel Corporation's unfilled orders for the month. With an indicated total of 134,000 tons per day, last month showed a drop of 13.7% from the May rate of ingot output. A year ago the recession was not 5%. The Steel Corporation's situation as to orders suggests a close adjustment of shipments to the present scale of close-range buying.

Comparisons point to a larallellism of 1927 with 1925. Then July was the low month in operations, which were some 26% off from the high point of March, that year. June showed a falling off of 23½% from the high, and this year June is 20% under last March. A point to be emphasized is that the production of steel ingots for the six months of this year is only 1½% under the record made in the first half of 1926. The half year of 1925 was 7½% smaller than this record.

Railroads and the building industry contributed prominently to the week's buying. The Pennsylvania and the Great Northern closed on 80,000 tons of heavy section rails, of which 15,000 tons, however, may go into 1928 deliveries. In the railroad car field, if early purchases are made, it is expected some of these will also be for next year's account and contracted for only on the score of securing low prices. The Chesapeake & Ohio is inquiring for 30 locomotives.

Structural steel bookings reached a high total for midsummer—51,500 of which 16,000 tons was for the new Chanin Building in New York and

10,000 tons for a General Motors truck plant at Pontiac, Mich. Among new projects under negotiation are two of outstanding size, 7,500 tons for a bridge at Portland, Ore., and 5,000 tons for a hotel addition in Pittsburgh.

Concrete reinforcing steel awards amounted to 11,000 tons, of which 2,150 tons was for municipal waterworkd construction in St. Louis; 1,500 tons for a canal project in Washington State and 1,500 tons for a warehouse in Cleveland. New projects totaling 8,000 tons include 2,000 tons for sewerage work at Stickney, Ill.

Alabama pig iron has declined 75c. a ton in response to pressure by large Southern consumers and a desire to meet competition in border line territory along the Ohio River. New York State furnaces are more aggressive in soliciting business in New England and eastern Pennsylvania, in some cases waiving silicon differentials.

The coal strike is approaching a crisis in southern Ohio. The operators, following the rejection of an offer to recognize the union and to pay wages comparable with the November, 1917, scale, are planning to reopen their mines without a union agreement, July 16. In the Pittsburgh district the Jones & Laughlin Steel Corp. has successfully opened a mine on an open shop basis without bringing in outside help. Coke prices are unchanged, and coal supplies are more than ample to meet present demands.

Divergent tendencies are to be observed in the scrap market. At Philadalphia heavy melting steel has dropped 50c. a ton, and various grades have been reduced at Boston and Buffalo. On the other hand, advances of 25c. a ton have been made in heavy melting steel at Pittsburgh, Detroit and St. Louis.

Agricultural machinery manufacturers find encouragement in the crop outlook and are preparing for a late summer and fall trade.

The cotton tie pieces for the opening of the season were announced July 11. They are substantially the same as last year, $1.20 a bundle of 45 lb. at Gulf ports and $1.21 at Atlantic Coast points.

The decline in cold finished steel bars was not ended by announcing a base of 2.30c. has lately become common and is no longer confined to the Detroit district.

Competition in nickel-chrome and other alloy steels used in considerable tonnages has brought out some deviations from ruling quotations.

Ocean freight rates on steel from Atlantic to Pacific Coast points will be advanced $3 a ton on Aug. 1, but whether Eastern mills will absorb any of the extra charge is not yet known.

After selling as high as 72.50c. per lb. on Nov. 23 1926, spot Straits tin has touched 63.25c., the lowest since July 22 1926.

The "Iron Age" pig iron comı osite rice has fallen to $18.59, com ared with $18.71 last week and the week before. Both figures are the lowest since early April of 1922 and the latest level is only 57c. above the lowest reached since 1926. The usual composite price tables stand as follows:

Finished Steel.
July 12 1927, 2.367 *Cents per Pound.*

One week ago	2.367c.
One month ago	2.367c.
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 12 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	$18.59,	July 12
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

In contrast with the opinion of the "Iron Age" as reviewed above, the "Iron Trade Review" on July 14 stated that the iron and steel markets have rebounded encouragingly from the interruption early in the month and for some factors bookings in the first half of July will exceed those of the first half of June. Production and consumption are scraping the bottom of the summer low level, it is generally believed, but a month may elapse before the industry hits its accustomed Fall stride, says the "Review" in its summary of conditions affecting the industry, from which we add:

Pig iron is more active in the important market centers but the prices continue weak. Quotations on steel, while still subject to pressure, are holding. Demand for plates, shapes and bars is not so active as that for sheets, strip and other light products. Delay in bringing out the new Ford car is causing many prospective buyers of low-priced cars to hesitate and automotive specifications for steel have not developed the expected improvement. The building outlook, as reflected in structural steel and reinforceing bar business, has taken on a brighter hue for the Fall.

Production of pig iron thus far in July is at the June level and a slight increase in the rate in the latter half of the month is probable. Steel ingot output is more likely to register a gentle decline due to further curtailment at Chicago. June output of ingots was 3,466,168 gross tons, compared with 4,015,192 tons in May and 3,734,153 tons last June.

The Pennsylvania and Great Northern railroads have placed a total of 80,000 tons of rails and 20,000 to 22,000 tons of track fastenings, of which 40% will be rolled by Western mills. Western mills still have 55,000 tons of secondary rails on inquiry.

An important merchant blast furnace interest at Birmingham is taking third quarter business in foundry iron at 17.25, base Birmingham, a reduction of 75 cents.

With the expiration of some first half-year contracts that have not been renewed, production of beehive coke shows a slight surplus and a weaker spot market has resulted. It is easier to do $2.85 on spot furnace coke.

Shipments of tin plate in the first half of the year were 2.4% heavier than in the first half of 1926. It is probable that shipments in the year ended June 30 will set an annual record. The present prospect is that shipments in the last half of 1927 will not fall more than 10% under the first half. Tin plate now is quoted at $5.35 to $5.50.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.38. This compares with $36.19 last week and $36.50 the previous week.

The market report furnished by Rogers Brown & Crocker Bros., Inc., says that the attractive prices for pig iron that are now ruling have brought into the market a few more large consumers. With numerous small buyers, the total of sales for the week is well maintained for this season of the year. Price of Alabama iron has been reduced 50c.-75c. and now the iron market as a whole is on a lower basis than for several years past. If it were not for the holiday season with so many company officials away on vacations, an active buying movement for the balance of the year would undoubtedly be already under way. Probably it cannot be held back until August is over. Once the blowing out of furnaces starts this firm says it usually happens that the output is cut below the rate of consumption, especially as to steel making irons, and it looks as though the present would be no exception.

Bituminous Coal Demand Active in a Few Markets—Anthracite Trading Irregular.

While most of the bituminous coal markets of the United States were quiet, here and there industrial consumers showed signs of uneasiness over the future, "the "Coal Age News" reports on July 14 in summarizing conditions in the markets. New York experienced the best volume of business in a month. In Chicago interest has measurably quickened, while Boston was distinctly of the opinion that a broader movement was close at hand. In the Far West weather was against an active demand for domestic sizes. At Cincinnati Philadelphia, Pittsburgh and Birmingham watchful waiting was the rule. Suspension of mines in central Pennsylvania had little effect upon the situation, declared the "News', adding:

Spot price levels worked lower last week. "Coal Age News" index of spot bituminous prices on July 12 was 149, and the corresponding weighted average price was $1.80. Compared with the figures of the preceding week this was a decline of 2 points and 3 cents.

No. 1 buckwheat holds the center of the stage in the anthracite market. The combination of reduced production and the placement of orders by large consumers has created a tight situation. Cheap coal has disappeared from the market and one of the largest retail distributors in New York City has withdrawn all quotations on this size. On the domestic side of the market there is little cheerful to be said. Many shippers are putting coal into storage and some are quietly shading prices.

The outstanding feature in its effect on the market was the closing of the central Pennsylvania mines for an uncertain period, declares the "Coal and Coal Trade Journal" in its weekly review of the markets. In view of this, a lessened tonnage by several hundred thousand tons is looked for, but the actual figures are awaited with great interest and there is much speculation as to how much of the loss wil be made up by increased production effort in open-shor mines, observes, the "Journal," from which we add th following:

Even a moderate drop in the total tonnage, anything under eight mill on tons weekly, will strengthen and make effective modest advances in price, announced during the past week. One railroad is reported as having traded an increase in tonnage for a lower price on the total tonnage taken. This is remindful of the "two-at-the-price-of-one sale" in the drug stores. But why worry? It is a railroad sale, and they have to furnish the cars; and railroad coal sales are regarded as close to charity by the average operator and should be deducted from the income tax.

The Pittsburgh section makes a surprisingly good showing on an open-shop basis as to men working and increase in tonnage.

The continued influx of eastern Kentucky and West Virginia coal into the Ohio and Western market is being regarded with increased apprehension as to how much of their market will be recovered if they do not make an immediate effort to start their mines.

"Emperor" Jones, it is reported, has announced trouble at British mines in September, which may mean that all will be running smoothly. There are already ear marks of improvement with probable modifications of French restriction. Germany is reported as having increased her French tonnage in spite of the restrictions.

Production Declines in Bituminous Coal, Anthracite and Coke.

Production of bituminous coal and anthracite fell off during the week ended July 2 by around 505,000 net tons of the former and 306,000 net tons of the latter, reports the United States Bureau of Mines. In both instances, the decreases were attributed to the approach of Independence Day, July 4. Coke output also declined, falling from 131,000 to 104,000 net tons, a loss of 27,000 tons. The following data we append from the weekly statistics issued by the Bureau of Mines:

The total production of bituminous coal in the week ended July 2, including lignite and coal coked at the mines, is estimated at 7,974,000 net tons. Compared with the output in the preceding week, this shows a decrease of 505,000 tons, or 6%. As indicated by the car loadings, the loss was confined to Friday and Saturday, and was apparently due to the approach of Independence Day, July 4.

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

	1927		1926	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
June 18	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 b	8,479,000	270,627,000	9,846,000	260,557,000
Daily average	1,413,000	1,814,000	1,641,000	1,746,000
July 2 c	7,974,000	278,601,000	9,490,000	270,047,000
Daily average	1,329,000	1,794,000	1,582,000	1,739,000

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

The total quantity of soft coal produced during the calendar year 1927 to July 2 (approximately 155 working days) amounts to 278,601,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	270,047,000 net tons	1924	232,348,000 net tons
1925	233,797,000 net tons	1923	281,307,000 net tons

WEEKLY PRODUCTION OF SOFT COAL BY STATES.

The production of soft coal during the week ended June 25, as already indicated above, amounted to 8,479,000 net tons, a gain of 195,000 tons, or 2.4% over the output in the preceding week. The following table apportions the tonnage by States, and gives comparable figures for other recent years:

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

State—	Total Production for Week Ended— June 25 1927.	June 18 1927.	June 26 1926.	June 27 1925.a	June Average 1923.b
Alabama	310,000	303,000	375,000	341,000	388,000
Ark., Kan., Mo. & Okla.	111,000	107,000	158,000	156,000	199,000
Colorado	143,000	147,000	133,000	137,000	176,000
Illinois	84,000	75,000	977,000	885,000	1,247,000
Indiana	199,000	174,000	325,000	317,000	417,000
Iowa	6,000	7,000	74,000	76,000	89,000
Kentucky—East	1,010,000	955,000	908,000	825,000	664,000
West	471,000	438,000	254,000	175,000	183,000
Maryland	54,000	53,000	55,000	44,000	47,000
Michigan	12,000	12,000	4,000	7,000	12,000
Montana	39,000	40,000	36,000	36,000	38,000
New Mexico	52,000	45,000	49,000	43,000	51,000
North Dakota	9,000	10,000	13,000	16,000	14,000
Ohio	134,000	132,000	433,000	444,000	891,000
Pennsylvania	2,238,000	2,200,000	2,534,000	2,254,000	3,625,000
Tennessee	84,000	92,000	94,000	92,000	114,000
Texas c	20,000	18,000	18,000	20,000	21,000
Utah	65,000	68,000	87,000	64,000	89,000
Virginia	262,000	270,000	259,000	243,000	240,000
Washington	33,000	34,000	36,000	40,000	45,000
West Virginia	3,053,000	3,013,000	2,939,000	2,322,000	2,243,000
Wyoming	88,000	89,000	81,000	73,000	105,000
Others d	2,000	2,000	4,000	4,000	5,000
	8,479,000	8,284,000	9,846,000	8,614,000	10,903,000

a Revised. b Weekly rate maintained during the entire month. c Revised beginning W. C. R. No. 517. d This group is not strictly comparable in the several years.

ANTHRACITE.

The total production of anthracite during the week ended July 2 is estimated at 1,279,000 net tons, a decrease of 306,000 tons, or 19.3%, from the output in the week of June 25. Daily reports from the principal railroads, courteously furnished by the American Railway Association, indicate that shipments on Friday and Saturday were about 48% lower than in the preceding week. The decline was apparently associated with the approach of Independence Day, July 4.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927 Week.	1927 Cal. Year to Date.	1926 Week.	1926 Cal. Year to Date.a
June 18	1,668,000	40,118,000	2,032,000	33,088,000
June 25 b	1,585,000	41,703,000	2,087,000	35,175,000
July 2 c	1,279,000	42,982,000	1,970,000	37,145,000

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

BEEHIVE COKE.

The production of beehive coke declined sharply in the week ended July 2. The total output for the country is estimated at 104,000 net tons, as against 131,000 tons in the preceding week—a decrease of 27,000 tons, or 20.6%.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— July 2 1927.b	June 25 1927.c	July 3 1926.	1927 to Date.	1926 to Date.a
Pennsylvania and Ohio	77,000	100,000	130,000	3,521,000	5,414,000
West Virginia	12,000	15,000	11,000	413,000	391,000
Ala., Kentucky, Tenn. & Georgia	2,000	4,000	10,000	141,000	409,000
Virginia	6,000	6,000	5,000	181,000	201,000
Colorado and New Mexico	4,000	3,000	4,000	101,000	145,000
Washington and Utah	3,000	3,000	3,000	95,000	93,000
United States total	104,000	131,000	163,000	4,452,000	6,653,000
Daily average	17,000	22,000	27,000	28,000	42,000

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.

The National Coal Association estimates the quantity of bituminous coal produced in the United States during the week ended July 9 at 6,400,000 net tons. Bituminous mining was almost entirely suspended on Monday, July 4, and a considerable loss in output also appeared on the following day. Slight decreases in loading totals on Wednesday and Thursday were probably accounted for by curtailed operation in central Pennsylvania. By Friday, however, that loss in car loadings totals was entirely made up.

Production of Bituminous Coal During Month of May.

Below are shown the estimates of the production of bituminous coal, by States, for the month of May, as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part, except for certain States which themselves supply authentic data, on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, and reports on waterways shipments made by the United States Engineer Office.

There were approximately the same number of working days in May as in April. The total output for the month of May shows a gain of 2% over that in April, but is less by 10% than that in May 1926, reports the Bureau of Mines, adding the following table:

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

State—	May 1927.	April 1927.	May 1926.	May 1925. a	May 1923. a
Alabama	1,372,000	1,518,000	1,554,000	1,406,000	1,747,000
Arkansas	96,000	71,000	84,000	68,000	86,000
Colorado	581,000	616,000	620,000	605,000	736,000
Illinois	234,000	233,000	3,852,000	3,966,000	5,666,000
Indiana	522,000	194,000	1,356,000	1,349,000	1,725,000
Iowa	45,000	54,000	334,000	293,000	391,000
Kansas	72,000	49,000	260,000	278,000	330,000
Kentucky:					
East	4,269,000	4,240,000	3,688,000	3,345,000	2,974,000
West	1,727,000	1,794,000	875,000	663,000	803,000
Maryland	209,000	222,000	225,000	167,000	207,000
Michigan	45,000	49,000	28,000	34,000	52,000
Missouri	75,000	49,000	143,000	160,000	247,000
Montana	208,000	248,000	152,000	156,000	187,000
New Mexico	235,000	214,000	203,000	184,000	253,000
North Dakota	55,000	73,000	56,000	65,000	64,000
Ohio	474,000	501,000	1,793,000	1,903,000	3,770,000
Oklahoma	b184,000	b181,000	148,000	144,000	200,000
Pennsylvania	9,415,000	9,540,000	10,258,000	9,280,000	15,685,000
Tennessee	390,000	448,000	405,000	373,000	529,000
Texas	b91,000	b82,000	67,000	69,000	94,000
Utah	269,000	343,000	308,000	257,000	323,000
Virginia	1,163,000	1,166,000	964,000	958,000	1,097,000
Washington	172,000	175,000	155,000	170,000	193,000
West Virginia	13,159,000	12,250,000	11,135,000	9,017,000	9,826,000
Wyoming	325,000	356,000	381,000	352,000	483,000
Other States c	8,000	8,000	15,000	14,000	22,000
	35,395,000	34,674,000	39,059,000	35,276,000	47,690,000

a Figures for 1925 and 1923 only are final. b Revised. c This group is not strictly comparable in the several years.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 13, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases for the week of $83,100,000 in bills and securities, of $47,800,000 in Federal Reserve note circulation, and of $10,900,000 in gold held abroad, and increases of $29,900,000 in cash reserves, $14,300,000 in non-reserve cash, $17,600,000 in member bank reserve deposits, and $10,700,000 in amounts due from foreign banks. Holdings of discounted bills declined $80,600,000 and of acceptances purchased in open market $5,800,000, while holdings of Government securities increased $3,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks report smaller holdings of discounted bills except Atlanta, which shows an increase of $2,600,000. The principal reductions for the week were: Chicago $31,300,000, New York and St. Louis $10,300,000 each, San Francisco $9,300,000, Boston $6,200,000, and Cleveland $5,900,000. Holdings of bills bought in the open market declined $5,800,000, of Treasury notes $6,600,000, and of Treasury certificates $2,300,000, while holdings of U. S. bonds increased $12,200,000.

Federal Reserve note circulation declined at all of the Federal Reserve banks except Cleveland, the principal decreases being $21,200,000 reported by the New York bank, $9,900,000 by San Francisco, $5,000,000 by Boston, and $3,600,000 by Chicago.

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	+$29,900,000	+$179,600,000
Gold reserves	+24,600,000	+167,100,000
Total bills and securities	—83,100,000	—148,100,000
Bills discounted, total	—80,600,000	—88,700,000
Secured by U. S. Govt. obligations	—56,900,000	—9,900,000
Other bills discounted	—23,700,000	—78,800,000
Bills bought in open market	—5,800,000	—41,000,000
U. S. Government securities, total	+3,300,000	—13,300,000
Bonds	+12,200,000	+97,600,000
Treasury notes	—6,600,000	—174,500,000
Certificates of indebtedness	—2,300,000	+63,600,000
Federal Reserve notes in circulation	—47,800,000	—3,900,000
Total deposits	+20,300,000	+74,600,000
Members' reserve deposits	+17,600,000	+72,800,000
Government deposits	+6,200,000	—8,200,000

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 358 and 359. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 13 1927 is as follows:

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

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 Distrct, 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 663—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago memberbanks 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 decline from those of the preceding week, the grand aggregate of these loans for July 13 being $3,059,279,000 against $3,126,327,000 on July 6:

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—53 Banks.

	July 13 1927.	July 6 1927.	July 14 1926.
	$	$	$
Loans and investments—total	6,572,455,000	6,746,714,000	6,217,385,000
Loans and discounts—total	4,672,548,000	4,843,061,000	4,395,478,000
Secured by U. S. Govt. obligations	32,216,000	33,693,000	45,900,000
Secured by stocks and bonds	2,099,607,000	2,225,814,000	2,060,408,000
All other loans and discounts	2,540,725,000	2,583,554,000	2,289,170,000
Investments—total	1,899,907,000	1,903,653,000	1,821,907,000
U. S. Govt. securities	896,104,000	895,894,000	903,804,000
Other bonds, stocks and securities	1,003,803,000	1,007,759,000	918,103,000
Reserve balances with F. R. Bank	745,781,000	715,975,000	695,788,000
Cash in vault	58,755,000	60,964,000	67,065,000
Net demand deposits	5,254,891,000	5,347,713,000	5,018,296,000
Time deposits	975,060,000	1,006,139,000	851,050,000
Government deposits	11,904,000	14,632,000	25,090,000
Due from banks	90,295,000	110,371,000	112,167,000
Due to banks	1,174,929,000	1,234,100,000	1,083,184,000
Borrowings from F. R. Bank—total	77,124,000	85,492,000	103,946,000
Secured by U. S. Govt. obligations	63,050,000	81,450,000	76,450,000
All other	14,074,000	4,042,000	27,496,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	991,498,000	1,105,949,000	932,813,000
For account of out-of-town banks	1,204,315,000	1,155,799,000	1,016,148,000
For account of others	863,466,000	864,579,000	652,296,000
Total	3,059,279,000	3,126,327,000	2,601,257,000
On demand	2,299,507,000	2,377,777,000	1,924,965,000
On time	759,772,000	748,550,000	676,292,000

Chicago—45 Banks.

Loans and investments—total	1,780,174,000	1,797,882,000	1,723,367,000
Loans and discounts—total	1,386,447,000	1,389,100,000	1,353,916,000
Secured by U. S. Govt. obligations	13,026,000	13,295,000	14,016,000
Secured by stocks and bonds	704,585,000	696,429,000	632,523,000
All other loans and discounts	668,836,000	679,376,000	707,377,000
Investments—total	393,727,000	408,782,000	369,451,000
U. S. Govt. securities	170,278,000	177,636,000	165,665,000
Other bonds, stocks and securities	223,449,000	231,146,000	203,786,000
Reserve balances with F. R. Bank	161,450,000	174,790,000	169,405,000
Cash in vault	20,163,000	21,759,000	23,167,000
Net demand deposits	1,207,103,000	1,208,324,000	1,184,487,000
Time deposits	544,417,000	547,958,000	520,230,000
Government deposits	7,907,000	9,847,000	5,469,000
Due from banks	153,256,000	142,319,000	160,757,000
Due to banks	369,996,000	379,985,000	377,410,000
Borrowings from F. R. Bank—total	6,162,000	26,149,000	10,731,000
Secured by U. S. Govt. obligations	4,150,000	23,125,000	7,074,000
All other	2,012,000	3,024,000	3,657,000

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

As explained above, the statement for the New York and Chicago member banks are now given out 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 663, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business July 6.

The Federal Reserve Board's condition statement of 663 reporting member banks in leading cities as of July 6 shows declines for the week of $40,000,000 in loans and investments, $17,000,000 in net demand deposits, $11,000,000 in time deposits and an increase of $36,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $5,000,000 below the previous week's total, reductions of $19,000,000 in the Chicago district and $11,000,000 in the Cleveland district being largely offset by increases of $7,000,000 each in the Boston and New York districts and $6,000,000 in the Philadelphia district. "All other" loans and discounts declined $30,000,000, of which $22,000,000 was reported by banks in the San Francisco district. The statement goes on to say:

Holdings of United States Government obligations declined $21,000,000 during the week, of which $12,000,000 was reported by banks in the Chicago district. Other bonds, stocks and securities were $16,000,000 above the June 29 figure at all reporting banks and $17,000,000 above at reporting members in the New York district.

Net demand deposits were $17,000,000 less than on June 29, the principal changes including reductions of $67,000,00 in the New York district, $15,000,000 in the Chicago district and $10,000,000 in the San Francisco district, and increases of $22,000,000, $19,000,000 and $14,000,000 in the Boston, Philadelphia and Cleveland districts, respectively. Time deposits declined $11,000,000, declines of $16,000,000 and $6,000,000 in the San Francisco and New York districtcs, respectively, being partly offset by increases of $9,000,000 and $5,000,000 in the Boston and Chicago districts, respectively.

Borrowings from the Federal Reserve banks increased $36,000,000, reductions of $17,000,000 and $9,000,000 in the Boston and Philadelphia districts partly offset an increase of $45,000,000 in the New York district and smaller increases in other districts.

A summary of the principal assets and liabilities of the 663 reporting member banks, together with changes during the week and the year ending July 6 1927 follows:

	July 6 1927.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Loans & investments—total	20,728,326,000	—39,882,000	+1,017,536,000
Loans & discounts—total	14,682,671,000	—35,354,000	+624,591,000
Secured by U. S. Government obligations	118,141,000	—697,000	—26,998,000
Secured by stocks & bonds	5,917,575,000	—4,699,000	+407,235,000
All other loans & discounts	8,646,955,000	—29,958,000	+244,354,000
Investments—total	6,045,655,000	—4,528,000	+392,945,000
U. S. Govt. securities	2,548,266,000	—20,715,000	+53,662,000
Other bds., stocks & secur	3,497,389,000	+16,187,000	+339,283,000
Res. balances with F. R. bks	1,692,258,000	—59,001,000	+23,386,000
Cash in vault	277,469,000	+7,157,000	—20,112,000
Net demand deposits	13,364,101,000	—17,285,000	+352,462,000
Time deposits	6,200,894,000	—11,205,000	+546,382,000
Government deposits	132,256,000	—29,765,000	—21,714,000
Due from banks	1,186,382,000	+100,085,000	
Due to banks	3,450,389,000	+253,025,000	
Borrowings from Federal Reserve banks—total	344,534,000	+35,969,000	—44,241,000
Secured by U. S. Government obligations	237,521,000	+34,227,000	+6,362,000
All other	107,013,000	+1,742,000	—50,603,000

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 16) the following summary of conditions abroad, based on advices by cable and other means of communication:

AUSTRIA.

The improved situation in trade and industry that has developed in recent months is holding on well with good prospects that it will continue throughout the summer. Most of the cotton spinning mills are reported well booked up for the summer months and the situation in other branches of the textile industry is favorable from an operating standpoint. The metallurgical and electro-technical industries are in a considerably better condition than six months ago, as also are the shoe factories, cable works, clothing and specialty lines. Import trade has been active, particularly in view of the prospective increases in the Austrian tariffs which are now before Parliament. The improvement in the export trade has been slow but steady for several months. The combined volume of trade is at least 10% above last year. The seasonal decline in unemployment is proceeding satisfactorily; the total number of unemployed receiving doles was 152,499 on June 15 contrasted with 158,332 on May 31 and 244,257 on Feb. 28.

BELGIUM.

Although Belgian industry is only relatively prosperous, unemployment is slight and is descreasing. Conditions in the diamond industry have been increasingly difficult. The Bleigan and Dutch cutters now plan to shut down their plants temporarily in order to reduce stocks. Imports during May totaled 3,158,000 metric tons valued at 2,443,000,000 francs and the figures for exports were 2,102,000 metric tons and 2,009,000,000 francs.

CANADA.

Wholesale trade in Canada in most lines is normal, but retail business has been uneven on account of variable weather. Active lines in Western Canada include agricultural implements, poultry netting, building supplies and paints. Tanners report unusually low stocks of hides. Industrial and construction activity in Ontario has stimulated sales of galvanized and annealed sheets and other metal products. The index number of wholesale prices rose 1.6 during June. Higher quotations were recorded for grains, flour, hides, leather, cotton, lead and silver and lower quotations for raw sugar, livestock, pork products, mutton butter, copper, gasoline, white lead and glycerine. All grades of binder twine were reduced in price on July 1 by three-fourths of a cent per pound. Crop conditions at the end of June are reported by the Dominion Government as favoring good yields of wheat and coarse grains from central Ohtario westward, although the wheat acreage in the Red River Valley has been reduced considerably and the harvest in Saskatchewan and Manitoba will be about ten days later than last year. The outlook in Alberta is better at present than in the other Prairie Provinces. Prince Edward Island is expected to have a large potato crop, but prospects in New Brunswick are less encouraging. The fruit situation is rather uncertain in most parts of the country. The Dominion Government estimates that American automobile tourists spent $203,000,000 in Canada last year, as compared with $188,500,000 in 1925, and that Canadian motor tourists spent $60,000,000 in the United States.

CZECHOSLOVAKIA.

Substantial improvement in textile, building material, iron and steel, and machinery industries is reported, but it is chiefly quantitative with earnings still at a low level. The glass, porcelain and toy industries continue slack with no prospects of an immediate change.

FINLAND.

Finland's trade during May was very active and the total volume was somewhat above normal. Both imports and exports were noticeably higher than during previous comparative periods. The export of butter reached record totals. The increase in trade volume reflects the continued spring revival in commercial activities. The industries are increasingly active and shipments showed the usual seasonal increases. The lumber market continues very quiet, with practically no activity in sales. Attention has been attracted by a few sales for 1928, which indicate that importers anticipate higher prices. Industry in general shows a slow seasonal revival. The spring has generally been very late and cold, with the resultant delay in spring sowing. Unrest in labor conditions continues, with numerous threats of strikes and lockouts. No serious stoppages of work have occurred thus far, the Government intermediaries having succeeded in many cases in effecting agreements between the workmen and the employers. The lockout in the metal working industries continues and there is a danger of an extensive labor dispute. Demands for credit which increased during April continued during May and resulted in a slight tightening of the money market. These requirements have been somewhat offset by the accumulation of fresh capital, but during the month demands became more pronounced.

FRANCE.

There has been a further decline in the volume of business in France due partly to the season, but especially to the high value of the franc which has brought restrictions in domestic buying and keen competition in foreign sales. The Bourse is inactive, short term money is plentiful and there is a continued tendency on the part of companies to take advantage of the easy money market to increase their capital stock. Proposals for the 1928 budget have been presented and have made a favorable impression, especially as they do not include additional taxation. Bank clearings continue low. Unemployment is again lower and living costs are declining. Despite import restrictions, the French mines are still stocking coal and sales are low. Both the domestic and foreign markets for iron and steel are sluggish and a curtailment of production is probable. German and British competition is active in the foreign markets. Sales of textile manufactures are poorly sustained and conditions in general may be described as spotty. Crop prospects are on the whole good, but sunny weather is badly needed. Car loadings are falling.

GERMANY.

June was marked by continued improvement in German industries with conditions in the iron and steel, machinery, electrical, textile and paper branches especially satisfactory. The improvement, however, is confined to the home market, as there were no gains of importance in export sales. Practically all industries are complaining of an inability to meet foreign competition abroad with profit at the current prices. June industrial reports are perhaps the most satisfactory since the stabilization period. The number of unemployed receiving Government assistance decreased to 600,000 on June 15, representing a decrease of 68% since Jan. 15 1927. Pressure for wage increases is becoming increasingly marked following the recent advances in the chemical, metal, building and coal industries. Government taxation receipts for the first two months of the current fiscal year, April 1 to March 31, are 6% above the estimates, with a notable increase from indirect taxes pledged to reparations payments. May foreign trade figures show an adverse trade balance for the first five months of the year amounting to 1,500,000,000 marks, foreshadowing a total for the year of 3,600,000,000 marks, which is equal to the record adverse balance of 1925.

ITALY.

The official announcement to the effect that the lira is to be held indefinitely at about 90 to the pound sterling and that work is now proceeding on the promised tax reductions is reported to have somewhat restored the waning confidence in the Italian business situation. Widespread wage reductions approximating 10% which had been effected are not expected to alter materially production costs. Government revenues continue their favorable showing and the statement of the Bank of Italy on May 31 shows a decrease in circulation of 136,000,000 lire which now stands at 17,443,-000,000 lire. Banks continue their conservative policy in credit matters, although interest rates are falling. Credit relief is to be offered farmers because of the decline in grain prices. Many Italian industries, especially the cotton, mechanical and silk branches, are suffering from continued stagnation. New building in many centres has practically ceased. The artificial silk, road building machine, and hydro-electrical equipment industries are reported active. The raw cotton industry was quiet in June. Tourist business has fallen off greatly because of present high lira exchange. May imports stood at 1,828,000,000 lire and exports at 1,285,000,000 lire. The corresponding amounts for May last year were 2,473,000,000 lire and 1,346,000,000 lire, respectively.

POLAND.

Final figures for foreign trade for May, published by the Central Statistical Bureau, show further expansion of imports—to 168,814,000 zlotys (all foreign trade figures in gold zlotys; 1 zloty equals $0.193), as compared with 148,238,000 zlotys in April. Exports for the month showed a slight decline—to 114,177,000 zlotys from 119,431,000 zlotys in April. Polish foreign trade for the first five months of 1927 shows a marked expansion, as compared with the same period of 1926. Imports in 1927 totaled 659,-955,000 zlotys, against 288,416,000 zlotys in 1926, an increase of 130%, while exports increased from 471,650,000 zlotys to 594,518,000 zlotys, respectively, or 25%. The much larger expansion of imports than of exports naturally resulted in an adverse turn in the trade balance—from a favorable balance of 183,234,000 zlotys for the first five months of 1926 to a deficit of 65,347,000 zlotys for the same period of the current year. Imports which consist chiefly of raw materials and some machinery and equipment for productive use in manufacturing industries and agriculture, is a sound reflection of the general improvement in the economic condition of the country and the consequent higher purchasing power of the population.

State revenues for May totaled 209,956,000 (paper) zlotys (1 zloty equals $0.113), against 189,804,000 zlotys of expenditures, thus leaving a surplus of 20,152,000 zlotys. Revenues for the first five months exceed budgetary estimates by 188,042,000 zlotys, resulting in a surplus over expenditures for the period of 218,759,000 zlotys (revenues 1,117,435,000 zlotys and expenditures 898,676,000 zlotys). This compares with a total of revenues of 644,613,000 zlotys, expenditures of 704,558,000 zlotys and a resulting deficit of 59,935,000 zlotys for the same period of 1926.

UNITED KINGDOM.

The combination of three large British cement manufacturers, involving $12,500,000 capital, was announced on July 7. The coal strike is quiet. Prices are at marginal levels and there is in consequence a tendency to close pits rather than further to reduce quotations. Active competition attended the opening of the July 5 series of London wool sales. The number of persons registered for employment was 1,004,600 on June 27; this represents an increase over the figure reported for the previous week, but a decrease from that for June 13.

AUSTRALIA.

The wheat outlook was slightly improved last week by a moderate rainfall. Money continues tight, due in part to the number of private and governmental loans offered in recent weeks. A 5% Commonwealth loan of £7,000,000 is being underwritten in London and will be offered at £98. General business is reported as steady to quiet, with country purchasers buying cautiously. The Australian Wool Council announces the allocation of 1,220,000 bales of wool for disposal before Christmas; 670,000 bales to be offered at Sydney and Brisbane, and 550,000 bales at southern centres. Opening sales will be held on Aug. 29 at Sydney and at Adelaide, South Australia, on Sept. 9.

INDIA.

The official India preliminary jute forecast places acreage for the year 1927-28 at 3,382,000 as compared with 3,600,000 acres for the preceding year This forecast is not expected to affect the market. A 10,000,000 bale crop is anticipated in Indian trade circles as compared with the September 1926 forecast of 10,888,600 bales. The actual yield of the 1926-27 crop was over 12,000,000 bales. A cable received from Calcutta on July 3 reported that shellac had advanced 23 points during the preceding 10 days on an excited market. Practically all sales were being made for August delivery with the United States purchasing heavily.

JAPAN.

At the special Cabinet meeting held on July 6 it was decided to hold in abeyance the plans for aid to the Kawasaki Dockyard Co. pending settlement of the claim of Ikura & Co. against the dockyard company. This claim arose from a court award of 2,800,000 yen in favor of Okura & Co. against the Kawasaki Dockyard Co. Reorganization of the Fifteenth Bank has also been indefinitely postponed due to the infusion of political issues into the question. All markets are reported dull with no expectation of revival before September. The present high prices for raw silk prove unprofitable to filatures. Heavy rains are greatly improving prospects for a large rice crop.

NETHERLANDS EAST INDIES.

General business of Netherlands India continues good. The pepper market, which has been abnormally high and speculative, is now declining.

Exports of rubber from the Netherlands East Indies in May are now reported as totaling 25,057 long tons, of which 5,430 tons were shipped from Java and Madura, 5,528 from the Sumatra East Coast and 14,099 tons from the remaining rubber districts of the Outer Possessions.

SOUTH AFRICA.

Wholesale and retail trade in June was slightly better than in May, apparently due to the stimulating effect of the encouraging outlook in export crops. The citrus season is now under way, with an excellent outlook, and the latest official forecast places the corn crop at 19,510,000 bags. Industrial activity is about normal, although depression continues in a few lines. The leather, shoe and clothing industries are well employed, and construction is being maintained at a record figure. A steady demand in mining and machinery materials continues, sales for the half year just closed being estimated at above the 1926 figure. The automobile trade is fairly good, with prospects for improvement.

It is announced that a special session of Parliament will be called for Oct. 10 to consider the Precious Stones Bill, the Iron and Steel Bill and other measures which failed of passage in the Senate during the legislative session adjourned on June 29.

Total mineral production in May is valued at £5,182,000. The gold output for the month amounted to 860,000 fine ounces, valued at £3,653,-000, as compared with 824,000 ounces in April, valued at £3,502,000. Diamond output declined slightly to 406,000 carats, valued at £1,033,000.

Conclusion of Conferences of Officers of Banks of England, France and Germany With Governor Strong of New York Federal Reserve Bank—Expected Results—Return to Europe of Dr. Schacht, Charles Rist and M. Ricard.

The discussions of the conferences which had been engaged in between officers of the Bank of England, the Bank of France, the German Reichsbank and Governor Strong of the Federal Reserve Bank of New York have been concluded some of the visiting bankers having returned to Europe. Dr. Hjalmar Schacht, President of the German Reichsbank sailed for Berlin on July 13 on the steamer New York of the Hamburg-American Line. Charles Rist, Deputy Governor of the Bank of France, and M. Ricard, also of the Bank of France, sailed a week ago July 9. The other European bankers who participated in the conferences was Montagu C. Norman, Governor of the Bank of England. The statement of Governor Strong, issued on July 8, regarding the discussions, appeared in these columns July 9, page 166. With regard to the results which are expected to follow from the conversations, the "Wall Street Journal" of July 14 had the following to say in advices from its Washington bureau:

Far reaching developments in the fields of international trade and finance are expected in official quarters here to result from the series of conferences just concluded in this country by the chiefs of the central banks of England, France and Germany with the heads of the Federal Reserve System. Something akin to an "Economic League of Nations" appears to be in the making.

Despite the speculative reports which were in circulation during the series of conferences it may be said with authority that no specific program for future activities was adopted. At the same time it develops that a very definite understanding was reached for a community of purpose among the financial heads of the leading nations of the world in attempting the solution of broad problems confronting all countries through their business relations to one another.

Hint Is Given.

Governor Strong, of the Federal Reserve Bank of New York, is believed to have given a clear hint of what is contemplated in his formal statement at the close of the meetings. After outlying the general nature of the topics discussed such as the international relationship of discount rates and the operation of the gold exchange standard, he said:

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

In other words the basis of co-operation among the nations in attacking their common difficulties has been reached. It has been ascertained that the money powers of the most important commercial countries see the possibility of greater progress by working together than entirely as individuals.

For instance, the Federal Reserve System is concerned with the continued flow of gold into the United States. The policies of foreign central banks in keeping part of their reserves in this country is one of the factors responsible for the movement. Co-operation among the heads of the central banks may lead to a more equitable distribution of the world's gold supply.

Continuance Is Expected.

Although the recent conferences were given something of an air of mystery by the consistent policy of silence followed until Governor Strong's statement, the view in official quarters here is that the meeting would have been of no value if accompanied by publicity. The conferences both in New York and in Washington are likened to the meetings of a board of directors of a business concern which announce its actions but does not report its proceedings.

Continuance of these conferences from time to time is expected in official circles here. Through them a different method of handling world economic problems is looked for in place of the halting and jealous procedure of governments trying to get together. What is hoped for is international business in the hands of business men rather than governments.

Some observers here see in the recent meetings the logical development of the accord among European financial heads before the World War. It is recalled that more than a decade ago it was the custom of the financial leaders of the European nations to meet at intervals at some watering place or resort and talk things over. Understanding reached had wide-spread effects upon European business conditions.

Benefits To All.

The World War broke up these meetings. But after the war the Bank of England and the Federal Reserve Bank of New York began to strengthen a contact which has frequently produced harmonious policies to the benefits of both England and the United States. Carry this contact a step further by including the Bank of France and the Reichsbank and there appears the ground work for international co-operation similar to the European meeting of pre-war days with the United States occupying the position in world economic affairs which it can no longer be denied.

In the economic discussions that took place soon after the war, looking to restoration of disordered world finances etc., the proposal was seriously put forward to hold formal, periodical meetings of central bank representatives to consider international financial questions. But such meetings have never been called. Instead, there have been these informal, get together, friendly conferences of governors Strong, Norman, Schacht and others at various times, over here and in Europe, at which current monetary questions, affecting various countries individually and the world in general were discussed. These discussions, notwithstanding that they involved at times issues of far reaching importance, have taken place for the most part, over private dining room tables, on golf courses, or in club rooms, maybe.

That more real good has been accomplished in this matter of fact way than could ever have been possible in the publicity of formal plenary sessions is generally admitted.

Limits to what can be accomplished by the central banking systems of the leading nationals of the world working together are almost unprescribed. Co-operation among the nations as represented by their governments is always restricted by treaties, subject to debate in Congress or parliaments and usually swamped by politics. Co-operation of the central banking systems can accomplish as practical business matters things governments would not touch.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,745,-971,488, as against $4,785,971,488 June 1 1927 and $4,834,-652,117 July 1 1926, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only $3,402,015,-427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 1 1927

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,565,070,147	3,650,974,055	1,625,285,099	155,420,721	1,712,002,936	158,265,299	914,096,091	527,635,307	386,460,785	3.31	--------
Gold certificates	c(1,625,285,099)	----------	----------	----------	----------	----------	1,625,285,099	618,203,910	1,007,081,189	8.61	--------
Stand. silv. dol.	537,948,084	475,681,351	470,918,705	----------	----------	4,762,646	62,266,733	13,121,549	49,145,184	.42	--------
Silver certifs	c(469,591,901)	----------	----------	----------	----------	----------	469,591,901	93,801,659	375,790,242	3.21	--------
Treasury notes of 1890	c(1,326,804)	----------	----------	----------	----------	----------	1,326,804	----------	1,326,804	.01	--------
Subsid'y silver	295,818,732	5,437,024	----------	----------	----------	5,347,024	290,471,708	14,738,650	275,733,058	2.36	--------
U. S. notes	346,681,016	3,235,483	----------	----------	----------	3,235,483	343,445,533	51,245,380	292,200,153	2.50	--------
F. R. notes	2,077,473,195	979,355	----------	----------	----------	979,355	2,076,493,840	373,670,198	1,702,823,642	14.56	--------
F.R. bank notes	4,854,238	192,906	----------	----------	----------	192,906	4,661,332	55,757	4,605,575	.04	--------
Nat. bank notes	704,146,267	19,029,816	----------	----------	----------	19,029,816	685,116,451	35,060,515	650,055,936	5.56	--------
Total July 1 '27	8,531,991,679	d4,155,439,990	2,096,203,804	155,420,721	1,712,002,936	e191,812,529	6,472,755,493	1,727,532,925	4,745,222,568	40.58	116,943,000
Comparative totals:											
June 1 1927	8,546,745,712	d4,157,958,128	2,082,395,385	155,420,721	1,722,946,574	197,195,448	6,471,182,969	1,685,211,481	4,785,971,488	40.97	116,824,000
July 1 1926*	8,373,660,229	d4,207,918,206	2,139,770,428	154,188,886	1,717,348,235	196,610,657	6,305,512,451	1,470,860,334	4,834,652,117	41.85	115,523,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,584,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
A ril 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,901,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

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

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

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

e This total includes $15,443,670 of notes in process of redemption, $149,228,633 of gold deposited for redemption of Federal Reserve notes, $13,182,500 deposited for redemption of national bank notes, $2,830 deposited for retirement of additional circulation (Act of May 30 1908), and $6,424,200 deposited as a reserve against Postal Savings deposits.

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

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Ambassador Herrick's Visit to United States—Proposal of Foreign Minister Briand for Treaty to Outlaw War Between This Country and France—Premier Poincare on Colonel Lindberghs Flight to Paris.

Myron T. Herrick, United States Ambassador to France, who recently returned for a visit to the United States, conferred at Washington, on July 7 with Secretary of State Kellogg at which, it is understood, discussions were had relative to the proposal of Foreign Minister Briand of France for a treaty to outlaw war between the United States and France. At the time of Ambassador Herrick's departure from France on June 22 on the new French line steamer "Ide de France," it was reported that he was bringing the proposed treaty with him. Following the conference on July 7, between Messrs. Herrick and Kellogg, it was indicated, according to a dispatch to the New York "Times" that no immediate step was contemplated in connection with the Briand proposal. The dispatch also said:

It is understood the French proposal, while simple in itself, involves many questions of policy, particularly in relation to its possible repercussion on other countries, and that careful study must be made of it before anything approaching a definition of the American reaction to it can be made.

Ambassador Herrick may visit President Coolidge in the Black Hills, but no invitation for such a call have been received. It was intimated to-day that because of the time State Department experts will require for examining the Briand proposal it will not be necessary for him to see the President on the subject for some time.

A month ago (June 11) the State Department issued the following announcement regarding the willingness of the United States to enter into conversations on the subject of the treaty:

In response to an informal inquiry made on June 2 by M. Briand, Foreign Minister of France, through Mr. Herrick, the American Ambassador, the latter has been authorized to say to M. Briand that the United States will be pleased to engage in diplomatic conversations on the subject of a possible agreement along the lines indicated by M. Briand's statement to the press on April 6, last.

At the time of the issuance of the above, the New York "Herald-Tribune" in Washington advices stated:

Two Treaties Already Exist.

This government already has two treaties with France the purpose of which is to substitute arbitration for war. In view of this, as viewed here, no great difficulty stands in the way of the conclusion of a treaty which will remove the likelihood of war between the two nations still further than it is at present.

State Department officials to-day had nothing to forecast as to the probable turn which such a treaty might take. They pointed to the existing treaties as indicating the peaceful disposition of this government in its relations with France.

The following Paris advices (copyright) bearing on the proposed treaty were contained in a cablegram, June 23 to the New York "Times"

Foreign Minister Briand's draft proposal for peace between the United States and France which Ambassador Herrick is bringing with him to Washington, is understood to be one of the simplest diplomatic documents ever written. It states merely that the two countries herewith agree to abstain from war or threat of war against each other.

It is a compact between two countries only, and while its form may be adapted to an agreement between any two other countries or between either of the contracting parties and a third country, it, in itself, is not capable of extension. It will not be enlarged to include any third party.

The text of the proposal, which is intended as a first basis for discussion, was drafted by M. Briand himself. In one respect it is unique. It does not invoke any principles. All high-sounding sentiment and all generalities have been omitted. It simply outlaws war.

This document, which Mr. Herrick is carrying with him, will be submitted as a memorandum to President Coolidge by the Ambassador himself. Thereafter all conversations and exchanges of notes and opinions will, it is affirmed, be conducted with the utmost secrecy. This is not only Washington's wish but also the desire of M. Briand.

As a preliminary to the peace compact between France and the United States a compact of silence has been decided on between the State Department and the Quai d'Orsay about all future negotiations. For the most part these conversations will take place in Washington, M. Briand leaving to Ambassador Claudel the task of developing his idea in accord with Mr. Kellogg.

The Foreign Departments of both countries have agreed that nothing whatever is to be divulged as to the character of the proposals or the progress made in reaching an agreement until the moment comes when the definite text can be announced and Parliament and Congress asked to ratify it.

The same paper in announcing Premier Poincare's approval of the plan had the following to say in an account from Edwin L. Jones at Paris June 25 (copyright:

Premier Poincare to-day gave his approval to the project of a permanent peace pledge by France and the United States. In an address before the American Club in Paris the head of the French Government indicated that he had told Ambassador Herrick, just before the latter sailed for America this week, that Paris was "ready to enter into negotiations with Washington."

M. Poincare held up the flight of Colonel Lindbergh as a great event which had created new moral bonds between the two peoples. He called the aviator an "angel of love and fidelity."

One gathered that the Premier regarded the proposed pact as a gesture which would put a seal on the friendship already existent between the two republics.

"I do not need to express my sentiments toward you," he said, "in order that you may know them. My sentiments toward America are those of all Frenchmen. I will not let pass this opportunity to give you a new testimonial.

"The other day I had the great pleasure to dine with my good friend Myron T. Herrick and with Nicholas Murray Butler, who plans as does my eminent colleague M. Briand, to concentrate the inalterable friendship of our two countries by a pledge of eternal peace.

"We would all rejoice to see such a compact signed between us. But in any case it exists already before it has been put upon parchment. From the War of Independence up to the morrow of the great European war we have for over a century and a half gathered common memories which nothing can efface.

"No one better than you know how to maintain them. You are all lieutenants of your Ambassador and you collaborate magnificently in the work of fraternity which he carries on with so much tact and devotion for the great benefit of our two countries.

Lauds Americans in Paris.

"You are our interpreters in America and you are our interpreters of America here. You watch over our intimity and you protect it against accidental friction. You maintain in the souls of our peoples our sacred tradition.

"When there comes an occasion for them to manifest their mutual sympathies the demonstration immediately takes an wonderful proportions. And so it happens that the splendid exploit of Lindbergh will remain in the history of the two peoples as an episode of revelation.

"This messenger descending from the sky with marvelous precision and punctuality upon an enthusiastic crowd—was he not an angel of love and fidelity. And was he not the personification of valiant America full of youth and of spirit and of physical and moral vigor and knowing how to add to the attentive observation of realities the cult of ideal and sublime inspirations.

"And those arms which stretched out toward Lindberg, those cries of joy, those acclamations—was not that spirit developed by centuries, but always rejuvenated by its new generations and always as generous, as disinterested and as prompt in acts of faith.

Finds Lindbergh Symbol of Future.

"This great aerial bridge which your heroic aviator has thrown between our two continents is a symbol of the future to which the continued progress of science invites us. As distances disappear and as means of communication between men multiply, how can nations avoid coming closer together.

"Especially those nations which have always loved each other will feel themselves more neighborly and more united. How much more shall they mingle their thoughts, their interests and their actions. How could it be otherwise than that they will work together for the happiness and prosperity of future humanity."

Premier Poincare then offered a toast for the realization of these hopes and for the friendship of France and America.

At the City Hall in New York, where he was escorted on June 28, following the arrival of the French steamer on which he was a passenger, our Ambassador Herrick, in response to an address of welcome by Mayor Walker, said (we quote from the "Journal of Commerce"):

I have been trying to make the French people understand how America feels toward France, and I have been doing that for years. Some would have us believevthere is not the same love, friendship and sympathy there used to be between us. It only takes one or two occasions, such as recently happened, to erase the impression

The arrival at this port of the *Ile de France* means more than the docking of a steamer. It is symbolic of the return of the Spirit of St. Louis, which brought to France that very fine young man, Colonel Lindbergh at the very moment he was needed by France and the United States.

French Bank Rate on Reduced Level—Former Rate Was Long Embarrassment to Bank of France and Treasury.

The "Wall Street Journal" of July 8 reports the following from its Paris office:

The financial world continues to suffer or benefit, according to the nature of its operations, by a plethora of money. The private discount rate has been as low as 2¼%. The rate of interest on the only existing Government short-term bonds subscribable daily by the public—the one-year National Defense bonds—has recently been reduced to 3%. The banks have reduced their interest rate on deposits to around 2% and the Treasury is paying 1.60% net on funds placed on current account with it by the private banks. The carry-over rate on the Bourse has fallen below 2%—which was rare even before the war. Call money runs between 3¼% and 3½%.

Naturally the banks are having a thin time of it. Their deposits and cash are increasing by leaps and bounds, and they are hard put to it to find employment for the money. There is a limit of discountable commercial paper, and capital issues are scarce by reason of the public's hesitation to invest on long term and of the high rates of interest which bonds have to pay—the average has fallen from 9.2% in January to 8.05% in April, but by waiting, far better terms may come. The large funds entrusted to them may be withdrawn and therefore the risks of placing them in long bonds are considerable. It is not altogether certain that they have resisted the temptation, but it is unlikely that they have yielded to it largely on account of their traditional prudence and conservatism. They would like to see the prohibition on the export of capital abolished so that they might send their funds abroad. But that idea does not please the Government.

The Government is the gainer by the plethora of money and its increasing cheapness. The bulk of the idle funds represent inflow of capital from abroad, French or foreign-owned. Nothing proves that better than the astounding growth of the Bank of France's holdings of foreign currencies. Of the 18,000,000,000 francs total of its "sundry assets" on May 19, all but 2,000,000,000 stood for sterling, dollars and so forth bought in the open market, and by far the greater portion has been bought within the past few months. A year ago the total was 3,543,000,000 francs, at the end of December 5,010,000,000, at the beginning of March 8,887,000,000. The Bank certainly possesses more than $500,000,000 in its sundry assets, besides the $90,000,000-odd representing the sale of the gold recently surrendered by the Bank of England, some $5,000,000 representing the gold coins bought from the public and also sold later for dollars, and some $10,000,000 figuring in the item of liquid assets abroad. With the exchange which the Treasury bought in the last half of 1926, it is reckoned that the total reserves of foreign currencies now amount to at least $800,000,000.

All this means backing for the franc. But it means more than that, for the exchange thus purchased is not kept idle. It has been contributing notably to the ease with which continental speculators have been obtaining credits in sterling in London in order to buy francs in Paris and invest them in French Rentes or banking, electrical, mining and railroad shares. The rise of the prices of these bonds and shares has been so great as to induce French holders to sell, but the selling has not checked the rise of prices. Owing to the higher quotations of Rentes, moreover, the State's credit has improved slowly but steadily, and this fact, together with the abundance of money, has induced it to set out resolutely on the path of consolidation of its floating and short-term debt.

France Burns 19,000,000 Francs in Her Bonds, Voluntarily Surrendered to Aid the Franc.

From the New York "Times" we take the following Paris advices July 11 (copyright):

Nineteen million francs in securities to-day went up in smoke on the altar of the recovering franc.

Solemn ceremonies accompanied the burning of these obligations, which took place in the great blast furnace in the Government mint, officials of the State in formal dress officiating. The securities thus destroyed were those turned over to the Government by the holders as a voluntary contribution to aid the recovery of the franc which opened a year ago when the financial crisis was at its worst.

Many people brought to the Government bonds and State securities they owned, voluntarily surrendering the benefits of these holdings to aid the franc on the exchange market. These obligations have been duly canceled from those subscribing to the international debt and it remained only to destroy the documents.

Characteristically, the French Government officials made this into a ceremony and the cremating of these papers was conducted with the greatest solemnity.

At the Mint were Senator Le Brun, head of the National Sinking Fund; Major Desmazes, the representative of Marshal Joffre, who was the chief sponsor of the voluntary contributions; M. Dally, the Director of the Mint, and many bankers, Government and financial officials. In high hats and Prince Albert coats, they watched the flames quickly consume the certificates, whose total value was just over 19,000,000 francs.

French Gold 8% on Our Market May Be Converted.

The following Paris cablegram July 10 is from the New York "Times":

Through a recent law passed by the French Legislature the Government was authorized to effect all financial operations requisite to convert into another loan the French Republic gold 8 per cents issued in 1920 in America, and maturing in 1945. It is impossible at present to say whether or when the Ministry will make use of the option thus given to it by Parliament.

It is believed in banking circles here, however, that the price at which the loan is quoted makes such an operation feasible. If effected, the conversion would be greatly to the advantage of the French Treasury, which makes possible further consideration of the question.

French Republic External Gold Bonds Dated Sept. 8 1920 Drawn for Redemption.

J. P. Morgan & Co., as sinking fund trustees, issued July 14 a statement to holders of Government of the French Republic 25-year external gold loan 8% sinking fund bonds, issued under loan contract dated Sept. 8 1920, announcing that $2,000,000 face amount of the bonds of this issue have been drawn for redemption at 110 on Sept. 15 1927 out of moneys in the sinking fund. Bonds bearing the serial numbers drawn by lot will be redeemed and paid on and after Sept. 15 at the office of J. P. Morgan & Co. on the presentation of such drawn bonds. Interest will cease on all drawn bonds after Sept. 15. Notice is also drawn to the fact that an unusually large amount, $484,000, of the bonds of this issue called for redemption previously are still outstanding. The holders of these bonds having failed to present them for redemption are therefore losing interest on this amount.

Redemption of Interim Certificates Representing Bonds of Credit Consortium for Public Works of Italy.

J. P. Morgan & Co., as fiscal agents, issued on July 14 to holders of interim certificates in respect to Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured bonds, series A, due March 1 1937, and series B bonds, due March 1 1947, that interim certificates representing $159,000 principal amount of series A bonds and $88,000 principal amount of series B bonds have been drawn by lot for redemption at 100 on Sept. 1 1927, out of moneys in the sinking fund. The interim certificates bearing the serial numbers drawn by lot will be paid on and after Sept. 1 upon presentation at the office of J. P. Morgan & Co. After Sept. 1 no interest will accrue upon the bonds represented by such certificates nor will any holder of any such certificate be entitled to any rights thereunder except to receive payment.

Premier Mussolini Sets Lira at 90 to the Pound—Tells Italian Industrialists Exchange Will Stay at That Rate.

From the New York "Times" we take the following from Rome, July 9 (copyright):

A definite pledge that exchange value of the lira will be kept at its present level was given to-day by Premier Mussolini, who, on receiving representatives of the Italian industries, said: "Eexchange will be firmly maintained at 90 to the pound sterling. On this point the Government admits neither discussion nor doubt. The producers to-day have stability of currency as a sure basis for their forecasts and their work."

In past weeks the Finance Minister, Count Volpi, had strongly hinted that the process of revaluation of the lira would not be resumed, at least for a very long time. This is the first time that a definite announcement has been made in official form that the revaluation policy has been abandoned for good and all. The decision, naturally, has been received with much relief by the Italian industrialists, who have been sorely tried by the rapid rise of the lira.

Continuing his address to the industrialists, Premier Mussolini declared that he was fully aware of the difficulties in which many of them find themselves. But it is a good thing, he said, if it will lead to a process of selection, leaving in existence only those concerns which are best equipped to combat foreign competition. Such a process of selection was necessary after a tumultuous war and post-war period, he declared.

The reduction of production costs is at present the most pressing problem, continued the Premier, and the Government intends to contribute toward reducing them by cutting down taxation. These cuts, he said, will be "noteworthy," and in addition the Government intends to lower freight rates on land and sea.

But, he concluded, the industrialists also must contribute by reducing their production costs to the utmost possible limit. The Fascisti Government and regime expected all industrialists to do their duty in this respect and the Premier said doubtless they will not refuse to support the Government's efforts.

Official Italy's Aims as to Lira Clarified—Trade Movement Forced the Last Declaration—Rise in Lira Possible Later.

In Rome advices July 10 the New York "Times" (copyright) said:

To Italian bankers it was evident that the purpose of Count Volpi's latest declaration regarding the lira was to give the markets greater tranquility, through positively guaranteeing the virtual continuance of a stabilized value for the currency at the present level. The denial of a plan for continuous appreciation was not necessitated by an unfavorable movement of the commodity markets, of employment, of money rates, or of railway traffic. These indications of trade, as well as the situation of the principal industries and of agriculture, had not developed any abnormal or unforeseen turn of events except those which were considered fully warranted by the existing currency revaluation.

At one moment, however, the effects of the rise in the lira had become more emphatic than was liked, but this was checked in time. The Finance Minister's statement, moreover, corrects the erroneous interpretation placed by many people on his previous declaration. The inference had been drawn in some quarters that the process of upward revaluation would be resumed within a few months. This idea naturally caused a waiting period in business affairs, of stagnation in general trade, and of excited speculation in the lira on foreign markets.

Even with regard to Volpi's latest speech, it is not assumed in the best quarters that it means renunciation of the policy of ultimate further revaluation. It is considered that the Government's actual policy is to wait for fthe country's economic situation to become fully readjusted to the present status before deciding whether it is advisable to proceed to further deflation and revaluation, and, if so, how and when this should be done.

Head of Italian Federation Summons Industry to Support Lira.

The difficulties which confront the Italian industrialists as a result of the rapid revaluation of the lira were stated on July 8 by Signor Benni, President of the Fascist Confederation of Italian Industries, to 143 representatives of the confederated organizations. In indicating what he had to say the New York "Times" account (copyright) said:

The Government, he said, had decided to maintain the Italian currency "stably and indefinitely" at present quotations, and it was the duty of the industrialists to adjust their production costs to that level.

He said he recognized that this would spell ruin for some peak industries and losses for others, but he added that the situation was not desperate and must be overcome, first, by scientific organization, and then by applying all other measures to reduce costs.

The costs of raw materials, he said, which were mostly purchased abroad, had been automatically lowered by the rapid revaluation of the lira. This, of course, does not apply to purchases made when exchange was higher. He added:

"It is necessary to have courage to reduce their value to the present level of the lira, thus liquidating once and for all the past situation, even if it involves heavy losses."

Praises Co-operation of Workers.

Wages, he continued, had not fallen in proportion to the increased value of the lira, nor was this to be expected, as the cost of living had remained relatively high and it was not fair to expect the workers to bear this sacrifice. He paid tribute, however, to the spirit of co-operation displayed by the Fascist labor organizations. Of these he said:

"Though sometimes displaying resistance, understandable and justifiable by their need to defend the interests of the workers, they have given good proof of the efficacy of the educative action of Fascismo."

Other obstacles to the reduction of costs, said Signor Benni, were taxation, railroad freight rates and the money rate, which still remained higher than they were in 1923, when exchange was roughly at the present level. The Government, he added, however, had announced its intentions of reducing taxation and had given reason to believe that freight rates would be reduced. The money rate also probably could be reduced soon.

Finally, Signor Benni said, there was the problem of reducing overhead expenses. This could be achieved by a better scientific organization of industry.

Seeks to Eliminate Waste.

Italy, he said, had not yet reached the perfection of other nations in eliminating all sources of waste, both of materials and human energy. This must be done without delay. It was also necessary for industries producing the same class of goods to come to an understanding to reduce unnecessary effort. Such agreements, he said, would have the full support and encouragement of the Government. Signor Benni concluded:

"Above all, we must have faith in il Duce, who leads us and who has chosen the ground on which Italian productive ability must give a trial of strength to ensure to our country its economic health and political future. We must obey, knowing that the field on which we fight has been chosen by him who saved our nation from the danger of the annihilation of the lira, who has given to us a new measure of monetary value, and who, at the same time, has given to us an assurance of its solidity and firmness.

"We must now act to prove that this confederation merits its appellation of Fascist confederation of integrity, and that the Italian industrialists are doing everything possible with the greatest tenacity and energy to attain a victory in the economic battle."

Writing from Rome July 9 to the "Times," Arnaldo Cortesi, in copyright advices furnished the following information:

The full measure of difficulties with which Italian industry is faced as a result of the rapid revaluation of the lira were bluntly stated by Stegano Antonio Benni, President of the Fascist Confederation of Italian Industries, this week. Signor Benni, himself one of Italy's leading industrialists, in speaking to representatives of almost every branch of industry, said quite frankly that nobody must expect to make any profits this year, but that the most that can be expected is to break even, while every effort is being made to so reorganize Italian industry as to enter into the next year with a certainty of being able to beat foreign competition.

Signor Benni's speech brought out the important point that the Government has given a pledge that the present level of exchange will be maintained "firmly and indefinitely." Assurances to this effect has, as a matter of fact, been given by the Minister of Finance, Count Volpi, in recent public utterances, but never in such explicit form. It may be, therefore, definitely assumed that the Government's revaluation policy has been thrown overboard, at least for a very long time to come.

The battle which for several months past has been raging between the supporters of revaluation and the supporters of stabilization has now ended in victory for the latter. But it is not a final victory. The Government has not yet been definitely won over to the policy of stabilization. All official utterances on the subject state merely that every effort will be made to maintain exchange at its prevent level "for a very long time," but this reserves to the Government the right to reopen the question when the time is ripe.

The general impression, however, is that the time never will be ripe for a resumption of revaluation. Public sentiment is swinging more and more in favor of stabilization. It is generally believed that exchange will remain at the present level till the proper moment comes, not to force the lira up again, but to effect a conversion and peg it at about 18 or 20 to the dollar permanently.

Membership of Fascist Party in Italy Totals Over Million

More than a million persons are enrolled in the Fascist Party, the official organ, "Foglio Ordini," stated on July 7, according to Associated Press cablegrams from Rome, which reports that the membership consists of 960,590 men and 70,081 women. A message to the New York "Times" from Rome (copyright) on the same date—July 7—says:

Membership would probably be very much larger if the Fascist Party had not slammed the door in the face of late-comers by prohibiting any new admissions. It is now impossible to become a Fascist except by graduating from one of the juvenile organizations. This regulation, which went into force just when Fascismo regained all the popularity which it had lost after the difficulties in which it found itself after the Matteotti affair, kept scores of thousands out of the movement.

The region of Italy giving the largest contingent to Fascismo is Lombardy, with 133,000 members. This corresponds to about 2½% of the population. Second comes Tuscany, with 108,000. This region, however, has the highest proportion of Fascisti, in relation to its total population, nearly 4%.

The smallest contingent is in Trento, with under 10,000, or 1½% of the population.

The "Foglio d'Ordini" also publishes a long list of members expelled for refusing to pay their dues to the party. These dues are not fixed, but are assessed by Fascist authorities according to what they presume are the financial possibilities of each individual. Though the list is a long one, it is small when compared to the total membership of the party. Expulsions, in fact, amount only to about one per 1,000 members.

Reichstag Passes Bill Embargoing War Goods—Germans Comply with Demand of Allied Control Commission.

The following Associated Press advices from Berlin July 7 appeared in the New York "Times":

The Reichstag by a vote of 309 to 44 to-day adopted a War Materials bill which forbids the export of certain categories of goods which might be used as instruments of war, a problem which has long been a thorny one in Germany's negotiations concerning the Allied control of her armaments.

Under the bill searchlights, special binoculars and other goods which might be used as instruments of war are forbidden exportation.

Various speakers before the Reichstag declared that inasmuch as the bill was imposed upon Germany by the Allied Powers, it was a violation of German sovereignty but admitted that it was a political necessity. By its adoption, they contended, Germany has fulfilled all her disarmament obligations and there was now no further excuse for the continued occupancy of German soil.

German Tariff Bill Passed—Higher Duty on Foodstuffs Enacted Before Reichstag Adjourns.

Under date of July 9 advices to the New York "Times' from Berlin (copyright) said:

Rushing through the tariff bill according to the schedule of the Government parties, the Reichstag adjourned this afternoon for the summer. The House will be called in an extra session on Sept. 26 to consider the proposed new school law and other measures.

The last session was stormy from beginning to end because the Socialists, Communists and Democrats attacked the increase in the duties on potatoes, sugar and pork, and insisted that a member of the Cabinet appear on the platform to defend "the bread usury."

Food Minister Schiele, who was thrown into the breach by his colleagues, made a speech promising the reductions advocated by the Geneva Conference two years hence and defending the higher duty on foodstuffs as a necessity for the improvement of the condition of the agricultural classes.

The Communists ridiculed the assertion that the higher duties were of benefit to small farmers and agricultural laborers.

The final vote on the bill was 278 for and 134 against.

The same paper in a cablegram from Berlin July 7 (also copyright) had the following to say regarding the tariff proposals:

The German Government is determined to force through a tariff bill maintaining the present walls for two years more and also raising the duty on potatoes 100%, on pork 50% and on sugar 150% before the Reichstag adjourns on Saturday.

The measure passed the committee to-day by sixteen to ten votes, members of the Centre Party voting yea. It will come up for the second reading to-morrow and will be finally passed on Saturday.

The only concession made to its opponents was a 50% reduction of the internal revenue tax on sugar.

Votes against the bill were cast by Democrats, Socialists and Communists. The Centrists, who had threatened to balk, swung into line and will stay there until the final ballot, unless all signs fail.

On July 8, in the face of bitter criticism from the Opposition parties, whose speakers stigmatized its provisions as a cynical contradiction to the decisions of the World Economic Conference, the Government tariff bill was rushed through the Reichstag on the second reading. The Berlin advices of that date to the "Times" (copyright) went on to say:

Save for the formal report of the committee delegate the Government parties did not participate in the debate nor did any Cabinet officer. Spokesmen for the Socialist and Democratic parties denounced the measure as a Nationalist sop to the big agrarian interests and prophesied an increased tariff on industrial products as a result.

"The tariff screw will be used freely now," the antagonists of the bill predicted.

It was also argued that the doubling of the duty on potatoes, which is ostensibly directed against the Polish growers, will cause bad blood between Germany and Holland and Belgium, which supply Western German markets.

Instead of taxing food imports afresh, the Opposition declared the Government ought to help German agriculture by removing the protective duties on fodder.

The Communists, whose orators loudly condemned the Government as "bread usurers," several times tried to break up the debate amid violent tumult, but were controlled by the presiding officer.

Will Refund German Tax on Foreign Loans—Reichstag Committee Moves to Repay Levy.

Contrary to the express wish of the German Government, the Taxation Committee of the Reichstag on July 8 passed a resolution through which investors in German foreign loans floated between last December and June 2 may have the tax of 10% collected on interest payments during that period refunded to them. A message to the New York "Times" from Berlin (copyright) in stating this, added:

A representative of the Finance Ministry protested against this action on the ground that in the future the imposition of a levy on German securities marketed abroad would not be taken seriously. To this the committee replied by deciding that the tax admittedly had been an error which ought to be rectified.

The Advisory Bureau created by the Reichsbank for passing on the merits of foreign loans came in for severe criticism by committeemen. It was defended by Councillor Norden on behalf of the Government. While the Marx Cabinet, he said, was convinced that German trade still requires an influx of capital from abroad, it was felt that with the total foreign debt more than five billion marks, future loan projects should be carefully scrutinized by experts and only those of productive character approved. The loan of 100,000,000 marks, which it has just been decided to float in New York, he characterized as essential for building workmen's houses, for which purpose, he added, the same amount will have to be borrowed in the domestic market.

The 10% tax on the interest paid on German foreign loans was lifted last month after it became evident that no credits could be obtained in America as long as it was maintained.

Reichstag's Gold Policy—Officials Say They Are Preparing to Sell More, If Need Be.

Noting that the Reichsbank has sold over 600,000,000 marks to maintain exchange since the beginning of the year, and its stock of gold and dollars in New York has been spent entirely. The London bureau of the "Wall Street Journal" in advices to that paper July 13 says:

The Reichsbank still has about $17,300,000 to its credit in banks of issue abroad, mainly at the Bank of England. The recent position of the Reichs bank, in marks, 00,000 omitted shows:

	Gold res.	Holdings of foreign exchange
May 21 1927	1,816,5	92,3
May 14 1927	1,849,1	106,2
End 1926	1,831,4	519,2
End 1925	1,208,1	402,5

In 1926 the Reichsbank increased its stock of gold and foreign exchange by 740,000,000 marks. Reasons for the outflow of 600,000,000 marks are the unfavorable exchange position, a passive trade balance of 1,177,000,000 marks the first four months of this year, cessation of foreign security purchases in Germany, heavy German purchases of foreign securities, nad the Agent General's transfer of 115,000,000 marks on reparations account.

German banks would not undertake gold sales for a slight margin of profit in that they fear provoking the disapproval of the Reichsbank, and the possibility of having the bank put obstacles to discounting their bills. Reichsbank officials tell Dow, Jones & Co. that their stock of gold became needlessly large, and that they are prepared to sell further gold if need be. In the meantime raising the bank rate to 6% again is attracting foreign money to Germany and relieving the tension.

Commercial Treaty Signed With Austria.—America Gives and Receives Favored Nation Treatment for Period of Eight Years.

For the next eight years American goods shipped to Austria and Austrian goods shipped to America will receive most-favored-nation treatment in matter of tariffs under the terms of a new commercial treaty signed in Vienna yesterday by the authorized representatives of the two countries. Advices to this effect were contained in a wireless message July 10 to the New York "Times" from Vienna, which went on to say:

The treaty provides that each State until 1935 impose on the imports from the other State the minimum duty permitted by its customs laws. The duration of the treaty is the second longest yet negotaited by Austria with any nation—that with Great Britain is ten years, the others only five or less.

From the American standpoint it is one of the most important concluded with an European country. Despite her small size Austria is the strategic centre of American goods. Not only is her own purchasing power increasing steadily as conditions become more normal, but Vienna remains, as she has been for centuries, the ideal transit point for the distribution of American goods destined for consumption by the other States of the pre-war Hapsburg Empire.

Austria's own exports to America are probably the least to be feared by American labor. Primarily they are finely finished goods such as neither American manufacturers nor workmen have the patience even if they have the ability, to produce. Most are luxury articles, in which Austrian workmen possibly lead the world both in finish and technique.

The treaty is the natural out-growth of the trade between the two countries. For several years the exports of each to the other has shown a steady rise. This is especially noticeable in American automobiles and motorcycles, and in Austria leather goods and porcelain ware.

Harriman Russian Manganese Concession.

In a statement July 8 W. A. Harriman, of W. A. Harriman & Co., confirmed the fact that terms of the concession acquired by his firm to operate Russian manganese deposits had been revised. Mr. Harriman stated:

"We signed a concession agreement in June, 1925, and control of the production of the mines was taken over on July 25, 1925. Soon after we found that competition from Nikopol, situated in one of the republics belonging to the Soviet union was operating against the success of our business, as well as certain other unforseen conditions.

"We took up with the Soviet Government the question of revising the contract to make it workable and of mutual benefit. In December last, I went to Russia and the Soviet Government gave me every assurance thatthey were much interested in attracting foreign capital to Russia and therefor would do their best to reach a mutual understanding. When I left Russia in January, notwithstanding my statement to the press that I was satisfied with the result og the negotiations with the Soviet Government, divergent press reports appeared, containing statements contrary to the facts," h continued:

"I am now in position to state that our differences with the Soviet Government have been cleared up and the revised contract was signed in Moscow by my associate, Mr. R. H. M. Robinson, and the Concession Committee of the Soviet Government have ratified it. This confirms predictions made by me that an agreement would be reached and I may add that the Soviet Government has met us in a fair spirit."

Offering of $30,000,000 6% Bonds of Central Bank for Agriculture, Germany—Books Closed—Issue Oversubscribed.

The National City Co., Harris, Forbes & Co. and Lee, Higginson & Co. offered on July 11 at 95 and interest to yield over 6.36%, $30,000,000 Central Bank for Agriculture, Germany (Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank) farm loan secured 6% gold sinking fund bonds dated July 15 1927 and due July 15 1960. Of the $30,000,000, over $11,000,000 principal amount was reserved for sale in various European markets, including $3,000,000 to be publicly offered in the Netherlands by the Amsterdamsche Bank; De Twentsche Bank; Lippman, Rosenthal & Co.; R. Mees & Zoonen and Internationale Bank, and $1,750,000 in Sweden by the Stockholms Enskilda Bank. The American syndicate of bankers announced the closing of the books here on the day the offering was made, the portion floated, it is stated, having been largely oversubscribed. The purpose of the issue is to provide funds designed to increase the productivity of German agriculture. This, it is said, is expected to exert a favorable influence on German national economy and on the potential balance of payments available to creditor nations. The bonds, in coupon form in denominations of $1,000 and $500, will be registerable as to principal only. A sinking fund will be set up sufficient to pay or redeem the entire issue by maturity. The issue is redeemable in whole or in part, on any interest date prior to maturity, on 30 days' notice, at 100% of the principal thereof. Principal, interest (Jan. 15 and July 15) and sinking fund will be payable in New York City in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any present or future taxes or duties levied by or within the German Reich, at the head office of the National City Bank of New York, trustee. Such principal and interest shall also be collectible, at the option of the holders, either at the City Office of the National City Bank of New York, in London, Eng., in pounds sterling, or at Amsterdamsche Bank, Amsterdam, The Netherlands, in guilders, or at the Stockholms Enskilda Bank, Stockholm, Sweden, in Swedish kronor, in each case at the then current buying rate of the respective banks for sight exchange on New York City. The Reichsbank, Berlin, is Germany supervisory trustee. It is announced that the trust indenture will provide for a cumulative sinking fund requiring semi-annual payments to the trustee, commencing Dec. 6, 1927. Payments may be made either in bonds of this issue or in cash, and any cash so paid will be applied to the redemption of bonds. Information supplied by Lipp and Szagun,, Managing Directors of the Deutsche Rentenbank-Kreditanstalt, is summarized as follows:

The Central Bank for Agriculture (Deutsche Rentenbank-Kreditanstalt) was organized in 1925 to act as the central bank for the existing German agricultural credit organizations, some of which have been in operation more than one hundred years, and through such existing organizations to use its own resources and loans obtained at home or abroad in making loans or granting credits for the promotion of agricultural production in all its branches. The need of such an institution which should supply German agriculture with the credits urgently needed to remedy its deficiency of working capital was pointed out by the organization committee appointed under the Dawes Plan to recommend detailed provisions in regard to the new German bank of issue (the Reichsbank).

The paid-up capital of the Central Bank for Agriculture amounts to $73,809,524, which may gradually be increased until the capital and surplus reaches the total authorized amount of $119,047,619. Such increase is to be effected through payments to the credit of capital account made by the Rentenbank by transfer of its assets during the period of liquidation, and from other sources.

Bond issues are authorized up to six times the paid-up capital, but may be increased to eight times with the consent of the upper house of the German Parliament.

The business operations and policies of the Central Bank for Agriculture are under the supervision of the German Government. The Governing Board includes eleven members appointed by the German Reichsrat and two appointed by the Government.

The bonds of this issue will be secured by an equivalent amount of mortgages (or cash in lieu thereof), constituting direct liens on German agricultural, forestal and horticultural lands to an amount which together with all existing prior liens (as defined in the trust indenture) shall not exceed in the aggregate 40% of their assessed value. Temporary security of equivalent nature is provided for a limited period.

The Central Bank for Agriculture covenants that it will not issue any other bonds or contract any indebtedness in any manner sharing in the specific security provided for the bonds of this issue.

The Reichsbank will act as supervisory trustee in Germany and will exercise general supervision over bonded agents appointed by it in conjunction with the German Government to examine and pass upon the security provided for the bonds and to have the custody of the deposited securities.

Application will be made to list the bonds on the New York Stock Exchange. Delivery in temporary form is expected about July 27.

Offering of $4,000,000 Notes of Hanover State Credit Institute Books Closed.

Blair & Co., Inc., and Chase Securities Corporation offered on July 11 $4,000,000 Hanover State Credit Institute (Hannoversche Landeskreditanstalt, Hanover, Germany) 3½-year first mortgage 6% collateral gold notes of the bank at 98 and interest, to yield 6.65%. The closing of the books was announced early in that day. The proceeds of the 6% notes, it is stated, are to be used by the Institute solely for the purpose of granting to farmers loans secured by first mortgages on improved agricultural properties. The offering was in the form of participation certificates of the Chase National Bank of New York. The notes will be dated July 15 1927 and will mature Jan. 15 1931. They will be redeemable as a whole, or in lots of $250,000 or multiples thereof, on any interest date on and after July 15 1928 on not less than 45 days' notice at 102 if redeemed on July 15 1928, the premium decreasing ½% for each six months elapsed thereafter to and including Jan. 15 1930, and at 100 on July 15 1930, together with accrued interest in each case. The notes will be in denominations of $1,000 and $500. Principal and semi-annual interest payable Jan. 15 and July 15 in United Sattes gold coin at the principal office either of the Chase National Bank of the City of New York or of Blair & Co., fiscal agents, in New York City, without deduction for any taxes or imposts or other Governmental charges, past, present or future, of the German Republic or of any taxing authority thereof or therein. The Chase National Bank of the City of New York is American trustee for notes; the Deutsche Bank, Berlin, is German trustee for notes. Dr. Wolfgang Dreschler, Managing Director of the Institute, and Dr. Martin von Campe, Landeshauptmann of the Province of Hanover, in advices to the bankers state:

The Hanover State Credit Institute was founded in 1840 as the Bank of the Kingdom of Hanover. Under the Prussian law of Dec. 25 1869 the Institute became a public bank under the supervision of the Province of Hanover. The Institute has no share capital and is not operated for profit. As of April 30 1927 the accumulated reserve fund, management fund and the real estate owned (free of lien) aggregated approximately $800,000. Its primary purpose is to further agricultural development by the granting of loans secured by first mortgages on productive agricultural properties not in excess of 40% of the conservatively appraised value of such properties. As of April 30 1927 the Institute had outstanding the equivalent of approximately $11,000,000 land mortgage bonds and $7,464,352 other obligations, all secured by individual first mortgages. Short-term credit obligations against agricultural bills amounted to the equivalent of approximately $2,127,000. All interest and other payments due to the Institute under the individual first mortgages are enforceable in the same manner as taxes are collected by the Government without appeal to any court, and the Institute's claims rank prior to all other claims with the exception of taxes.

Security.—The $4,000,000 first mortgage 6% collateral gold notes will constitute the direct and unconditional obligation of the Institute and will be secured by pledge with the trustees of 6% gold mark agricultural first mortgage bonds of the Institute, equivalent in principal amount, at the rate of 4.20 gold marks to the dollar, to the principal amount of this issue of dollar notes. By the terms of the Institute's charter the Province of Hanover is unconditionally liable for the obligations of the Institute.

The 6% gold mark agricultural first mortgage bonds of the Institute will be secured by an equivalent amount of individual first mortgages on productive agricultural properties, to the extent of not exceeding 40% of the conservatively appraised value of such properties which have buildings, equipment and livestock. These last three items, however, are not included in the appraised value which is based on appraisals made by the taxing authorities of the State of Prussia for the assessment of the capital tax. Mortgages are granted only on revenue producing property. Such bonds of the Institute constitute legal investments in Germany for trustees' funds. Pending the deposit with the German trustee of said 6% gold mark agricultural first mortgage bonds, the net proceeds of the sale of the notes will be deposited with the American trustee as security for the notes, to be withdrawn pro rata as the said 6% gold mark agricultural first mortgage bonds are deposited in definitive form.

General.—The Province of Hannover, the second largest in the State of Prussia, embraces an area of approximately 15,000 square miles and has a population of about 3,215,000. The Province is mainly agricultural, the principal crops including rye, flax and potatoes. The industrial development within the Province includes coal and ore mines, iron and steel works, chemical plants and railroad equipment works.

Delivery was expected to be made about July 15, 1927, in the form of interim receipts or temporary or definitive participating certificates.

Offering of $4,000,000 Bonds of Department of Antioquia (Republic of Colombia)—Issue Placed.

A group headed by the Guaranty Company of New York and the International Acceptance Bank, Inc., formally offered on July 15 $4,000,000,000 Department of Antioquia (Republic of Colombia) 7% thirty-and-one-half-year external secured sinking fund gold bonds, first series, to be dated April 1 1927 and due Oct. 1 1957, at 93 and interest, to yield about 7.60%. While public offering was made July 15, it is stated that the bonds were sold July 14. The bonds are part of a total authorized issue of $12,350,000 to be used for general highway construction and for other purposes. The offering circular says:

The proceeds of the first series are to be used in part for the retirement of internal debt and for road construction, chiefly the first section of a highway to the sea. This highway will be a modern motor road, about 400 kilometers in total length, running from Medellin almost due north to the Gulf of Mraba on the Caribbean Sea. The Colombian Government has agreed to pay a subsidy for this highway approximating one-third of its cost. The contract for the first 200 killmeters, from Medellin to Dabeiba, was awarded to R. W. Hebard & Co., Inc., New York, and work was started in September 1926.

The bonds will be in coupon form in denomination of $1,000. Principal and semi-annual interest, due April 1 and October 1, will be payable in New York City at the principal office of International Acceptance Securities & Trust Co. or Guaranty Trust Co. of New York in United States gold coin of or equal to the standard of weight and fineness existing on April 1 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia, or by any taxing authority therein or thereof.

A cumulative sinking fund of 1% per annum, commencing Oct. 1 1927, is calculated to retire the entire first series of bonds by maturity through purchase in the open market at not over 100% and accrued interest or call by lot at 100% and accrued interest. The bonds will be redeemable (otherwise than through the sinking fund) as a whole only, on three months prior notice, at 102% and accrued interest on April 1 1937, or on any interest date thereafter up to and including Oct. 1 1946, and at 100% and accrued interest on any interest date thereafter. The International Acceptance Securities & Trust Co. is fiscal agent of the loan. The following information obtained from General Pedro Justo Berrio, Governor of the Department of Antioquia, and other official sources, is supplied by the banking group offering the bonds:

Security.

These bonds will be the direct obligation of the Department of Antioquia, and will be specifically secured by a first lien on 75% of the gross revenues from the Department liquor monopoly.

The average annual revenues pledged as security for these bonds for the four fiscal years 1923-1926 were equal to four times the annual interest and sinking fund requirements on the $4,000,000 principal amount to be presently outstanding. For the same period, the average net revenues were equal to 3.3 times such requirements. For the first ten months of the fiscal year ended June 30 1927, the pledged revenues were equal to 5.1 times, and the net revenues equal to four times, such total annual requirements.

The subsequent series of these bonds up to the total of $12,350,000 authorized will share equally with the present issue in the above-named security, but the Department has covenanted that it will not issue any such subsequent series unless and until for two consecutive years immediately preceding any issue, 75% of the net revenues from the departmental liquor monopoly and |or other revenues satisfactory to the bankers, hereafter pledged, shall have aggregated each year an amount equal to at least twice the annual interest and sinking fund charges on all the bonds outstanding and then to be issued.

Finance.

Since its creation in 1886 the Department of Antioquia has never defaulted in the payment of principal, interest or sinking fund on any of its debt

The Department agrees to incorporate each year in the departmental budget the amount necessary for the complete service of the loan.

The budget for the fiscal year ending June 30 1928 estimates receipts at $7,053,174 and expenditures at $7,051,967.

The total debt of the Department, including this issue, is approximately $23,740,620; the value of property owned by the Department including its railways, is estimated at $33,500,000. Within the last two years Antioquia has borrowed in the American market $14,500,000 for railway construction. It operates its own railways, the net earnings of which for 1926 were sufficient for the service of the railway loans.

The Colombian peso is equal to $.9733 United States currency at gold parity. Banco de la Republica has the sole right to issue bank notes and had on Feb. 28 1927 a gold reserve of 87% against notes outstanding and demand liabilities.

It is expected that interim or trust receipts of Guaranty Trust Co. of New York will be ready for delivery about July 27.

Offering of $2,000,000 7% Bonds of Municipality of Cali (Republic of Colombia)—Books Closed.

Priced at 93 and accrued interest to yield about 7.70% offering was made on July 14 of a new issue of $2,000,000 Municipality of Cali (Republic of Colombia) 20-year 7% secured sinking fund gold bonds by Marshall Field, Glore, Ward & Co. and Baker, Kellogg & Co., Inc. This is part of an authorized issue of $5,000,000. A cumulative sinking fund commencing Nov. 1 1927 and operating semi-annually is calculated to retire this issue by maturity through purchases in the open market below par or drawings at par.

The issue will be redeemable (other than for the sinking fund), as a whole or in part on any interest payment date upon thirty days' previous notice at 105 on or before May 14 1932, thereafter the premium decreasing 1% per annum to and including May 1 1936 and thereafter at par, in each case with accrued interest. The placing of the bonds was announced on the day the offering was made, at which time the books were closed. The bonds, dated May 1 1927, and due May 1 1947, will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) payable in New York City at the principal office of the Bank of America, trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any taxes, present or future, levied by the Republic of Colombia or by any taxing authority therein or thereof. Dr. F. M. Guerrero, President of the Municipal Council of Cali, in a summary of his letter to the bankers as of June 30 1927, says in part:

Purpose.

The proceeds of this issue will be used to retire all outstanding indebtedness of the municipality (amounting to less than $675,000), for enlarging and improving the municipality's water supply, and for other productive purposes.

Security.

These bonds will be the direct obligations of the Municipality of Cali and will be specifically secured:

1. By a first lien and mortgage on the water works and on the principal items of improved real and personal property owned by the municipality. This lien and mortgage will also include all improvements and additions to these municipal properties and all other property of a similar character which may be acquired or constructed, whether out of the proceeds of this loan or out of other funds.

2. By a first lien and charge on all present and future revenues and taxes of the municipality except only (*a*) the municipality's participation in the Departmental revenues; (*b*) certain revenues allocated by existing laws to public instruction and charitable purposes.

Pledged Revenues and Mortgaged Properties.

The properties mortgaged to secure this loan, including new construction and extensions to be paid for out of the proceeds of this loan, will have an estimated value of over $2,500,000. Revenues specifically pledged as security for this loan in 1926 yielded $427,000, or 2.3 times the service requirements, and for the first six months of 1927 yielded $306,000, or at the annual rate of 3.2 times the service requirements of this loan. Pledged revenues for the last three and one-half years have shown a substantial yearly increase: 1924, $228,170; 1925, $247,484; 1926, $427,481; 1927 (first half), $306,341.

In each of these years the municipality has balanced its budget with a surplus and its present indebtedness has been incurred chiefly for productive improvements. A portion of the proceeds of the present issue will be used to retire all this outstanding indebtedness. The municipality of Cali has never defaulted on any of its obligations.

The municipality by the terms of the trust agreement may only issue part or all of the remaining authorized bonds when the pledged revenues for the fiscal year immediately preceding the proposed issue shall have equalled at least twice the amount of the annual interest and sinking fund charges of the outstanding bonds and the bonds proposed to be issued and when total ordinary revenues shall have equalled at least three times the amount of interest and sinking fund charges on the entire debt of the city.

All conversions to U. S. dollars have been made at par of exchange, $.9733 per Colombian dollar Present quotation, Colombian dollar $.9780. It is expected that temporary bonds or interim certificates will be delivered in the first instance.

Offering of $3,000,000 Saarbruecken 6% Bonds Scheduled for Next Week.

Saarbruecken, capital and leading city of the Saar Basin, has sold a new loan of $3,000,000 to Ames, Emerich & Co., Inc., and Strupp & Co. Public offering is expected next week in the form of 6% external sinking fund gold bonds. The Saar Basin is administered by the League of Nations as trustee and consequently the maintenance of its credit rating imposes a degree of moral responsibility upon many nations. It has no reparations to pay, no war debt, and enjoys unusually low tax rates, it is stated. The city was the first of any of the former or present municipalities of Germany to obtain an American loan after the adoption of the Dawes Plan. Ames, Emerich & Co., Inc. and Strupp & Co. have handled all of its issues and also those of the Saar Basin which lies in the famous coal and iron district of what was formerly Southwestern Germany. Loans brought out to date for the Saar and its municipalities total $11,000,000 with the present issue.

Offering of $600,000 Bonds of Greensboro Joint Stock Land Bank.

Harris, Forbes & Co. and the bond department of the Harris Trust & Savings Bank, offered on July 8 at 103¼ and interest, to yield about 4.59% to the optional date (1937) and 5% thereafter to redemption or maturity, $600,000 5% bonds of the Greensboro (N. C.) Joint Stock Land Bank. The bonds will be dated June 1 1927 and will become due June 1 1957. They will be redeemable at par and interest on any interest date on and after June 1 1937. The issue will be in the form of coupon bonds fully registerable and interchangeable in denomination of $1,000. Principal and interest (June 1 and Dec. 1) will be payable at the Greensboro Joint Stock Land Bank, Greensboro, N. C., or through the bank's fiscal agency in New York City. The Greensboro Joint Stock Land Bank, which was chartered by the Federal Farm Loan Board on Aug. 16 1922, reports a paid-in capital of $250,000 and surplus, reserves and undivided profits of $158,099. Approximately 90% of the capital stock of the bank is owned by the Atlantic Bank & Trust Co. and the Jefferson Standard Life Insurance Co., both of Greensboro, N. C. As of May 31 1927 the bank reports net mortgage loans amounting to $4,475,793 against property conservatively appraised at $12,902,084 and average loans per acre of $20, or about 38% of the appraised value of the property. According to official information, the net earnings of the bank are at the rate of over 16% per annum and dividends are paid on the basis of 8% per annum. The following statement of the Greensboro Joint Stock Land Bank (as officially reported May 31 1927) is taken from the offering circular:

Acres of real estate security loaned	235,517
Total amount loaned	$4,919,600
Appraised value of real estate security	$12,902,084
Average appraised value per acre	$54
Average amount loaned per acre	$20
Percentage of loans to appraised value of security	38%

Senators Norbeck and McMaster Present Farm Situation to President Coolidge.

The farm situation in South Dakota was brought to President Coolidge's attention yesterday (July 15) by Senators Norbeck and McMaster, Republicans, South Dakota. They are both advocates of the McNary-Haugen bill which Mr. Coolidge vetoed. The "Sun" of last night announced this in United Press advices from Rapid City, S. D., which added:

People here expect that Mr. Coolidge will find some solution of the question—a subs(itute for the bill he vetoed—which will be pressed for ado - tion at the next session of Congress and bring long-expected relief to this disturbed district.

Mr. Coolidge, however, has given no intimation of his intentions. The United Press has learned that several bankers from the surrounding territory have quietly ben called in for conferences, and bankers here confidently expect some early action. Whether or not their expectations are father to their desires remains to be seen.

The plan involved in the McNary-Haugen bill of creating a gigantic Government-fostered corporation for the purchase of farmers' surplus products clashes with Mr. Coolidge's stand that such a method of farm relief is pure price fixing. On the other hand, advocates of the McNary-Haugen bill insist that Mr. Coolidge's sanctioned plan of creating more and better co-operative marketing is unfeasible.

Secretary Jardine Confers with Agricultural Leaders.

Secretary of Agriculture Jardine met on June 25, at their request, the representatives of a number of farm organizations and organizations using different agricultural products to listen to their presentations of the need for fundamental research work in agriculture for the benefit of the industries they represent. The following organizations were represented:

National Grange, Fred Brenckman, Washington representative.

American Farm Bureau Federation, Chester Grey, Washington representative.

National Canners Association, C. G. Woodbury, Director of Production Division.

National Fertilizer Association, C. J. Brand, Secretary.

Tanners Council of America, E. A. Brand, Secretary.

American Dairy Federation, A. M. Loomis, Secretary.

National Lumber Manufacturers Association, T. M. Knappen, representing Wilson Compton, Secretary.

National Association of Commission Merchants, Edward L. Roberts, Assistant Secretary.

National Automobile Chamber of Commerce, Pyke Johnson, Washington representative.

Better Understanding Between Industry and Agriculture, Henry H. Lewis, Managing Director.

American Cane Sugar League, Miss Mary Bromberg, Washington representative.

American Beet Sugar Manufacturers Association, Harry A. Austin, Washington representative.

Halt Offerings of Joint Stock Land Bank Issues Here—Milwaukee and Kansas City Institutions Hit Hardest by Local Action—Revival of Confidence Seen by Bankers.

According to the New York "Journal of Commerce" of July 12, recent events have resulted in a practical cessation of flotation of new bond issues by member banks of the Joint Stock Land Bank System. The item goes on to say:

The only such issue made since June 1 is one of $1,250,000 for the Texas Joint Stock Land Bank of Houston, made at the end of last month.

After several years of profitable operation the land banks in the Middle West have met considerable difficulty of late owing to the deflation in land values in many areas. As a result of this deflation, appraisals were conservative a short time ago amount to only one-fourth of recent sales prices in some districts.

Two Fail.

The two banks which have been hardest hit are the Bankers Joint Stock Land Bank of Milwaukee and the Kansas City Joint Stock Land Bank. Both these institutions have gone into receivership, and their bonds have declined rapidly in recent weeks. Brokers yesterday reported no firm offers for either issue, but asked 85 for the bonds they had to sell. Sales at around this level are reported to have taken place during the last few days.

Outside of these two banks in actual receivership, bond quotations have stood up remarkably well in view of the bad news printed about these banks and the state of the market for farm lands in many parts of the Middle West. In fact, as investors realize the inherent strength of the farm loan system, according to bankers interested in this business, there will be a rapid revival of confidence in these issues.

The total amount of bonds sold by the joint stock land banks, which are operated under the supervision of the Federal Farm Loan Board, as of May 31 of this year was $590,440,300.

The joint stock land banks held $617,220,000 of mortgages and out of the total foreclosure was necessary on about $11,000,000 of mortgages. Sale of the farms upon which the foreclosure is being made is expected to practically cover the amounts of the loans, despite the drop in land values.

Most of the joint stock land bank bonds continue to yield about 4½%, at which point they have been for some time past. Several issues have declined during the last few days, however, on the occasion of the passing of the dividend upon the capital stock of the issuing banks. These are the Chicago Joint Stock Land Bank, the Freemont Joint Stock Land Bank of Lincoln, Neb., and the Virginian Joint Stock Land Bank of Charleston, W. Va. The Chicago bank is the largest in the system, having loans of $57,000,000. The Dallas Joint Stock Land Bank has cut its dividend from 10 to 8%.

The bonds of these banks have generally declined about 2 to 4 points.

Stocks Hurt Most.

The prices for the stocks of the joint stock land banks have generally suffered far more severely. The two banks which failed have been hurt the most. The Kansas City Joint Stock Land Bank quoted at the beginning of the year at 76, has a present quotation of 15@22. The Bankers Joint Stock Land Bank of Milwaukee was considered one of the most prosperous a few years ago, and its stock sold as high as 150. The present quote is 2@6, and recently it was thought necessary to give the holders assurance that no assessment might well be called for because reserves appear adequate to meet the bank's indebtedness.

Until June 1 of this year, when the difficulties of several of these banks began to draw general attention, $38,800,000 of new issues of these bonds were sold. Bankers expect no new offerings will be attempted for some little time, but believe the market will resume its former pace within a very short time.

Farm Company Passes Dividend—Missouri-Kansas Farms Co. Omits Quarterly Dividend of $1.50.

The Boston News Bureau in its issue of July 9 contained the following:

Boston—Another unpleasant event in the history of eastern capital's unfortunate advent into the mid-western land bank field comes with the passing of the July 1 quarterly dividend of $1.50 on the 9,000 shares of Class "A" no-par value cumulative stock of the Missouri-Kansas Farms Co. of Massachusetts.

This is one of the so-called "farms companies" that was organized late in 1925 to "supplement the efforts of country bankers and certain joint stock land banks in the secondary financing of farmers." This particular company was organized to operate in the territory of the Kansas City Joint Stock Land Bank and its officers numbered some of the officers of that institution. Walter Cravens who was recently indicted in connection with the mismanagement of the Kansas City Joint Stock Land Bank is president of the Missouri-Kansas Farms Co.

Capitalization of Missouri-Kansas Farms Co. is 9,000 shares of $6 cumulative class "A" common stock and 3,000 shares of $6 cumulative class "B" common stock. The class "A" stock was publicly sold at $100 a share and the class "B" stock was purchased by Walter Cravens and his associates at "the same price as the corporation will rceive for its class 'A' stock." It seems fair to assume that the corporation netted about $90 a share for its class "A" stock and this was probably the price at which the class "B" stock was sold to Cravens.

No statements have been issued showing the condition of the company and what business it has transacted. Five quarterly dividends of $1.50 each have been paid since organization late in 1925.

The formation of the Missouri-Kansas Farms Company was noted in our issue of December 5 1925, page2702.

New York State Attorney-General InvestigatingMethods of Investment Trusts—Will Call Trust Officials to Round Table Conference.

It is learned from the New York "Journal of Commerce" of July 13 that a comprehensive investigation of current practices in the field of investment trusts is being made by the office of the Attorney-General of New York State, with a view to establishing high standards in the field. The account in the paper says:

The investigation, begun about a month ago by the Securities Bureau of the Attorney-General's office, is under the supervision of Keyes Winter, Deputy Attorney-General, and is based upon the provisions of the Martin Act.

It is expected that the report of the Attorney-General will be ready within the next month or six weeks, after which representatives of the investment trusts will be called into conference and the complaints of the State concerning their methods presented. Only if this round table discussion fails to produce results will the matter be carried further, and judicial and legislative action initiated. The same manner of approach will be tried here as was adopted with success in the investigation of the first mortgage real estate bond situation, which was cleared up in this manner a month ago.

Aims of Probe.

The Attorney-General's office is interested in finding out two main points in connection with investment trusts. In the first place, it wants assurance that the deeds of trust under which these organizations operate is being literally followed out by the trustees of others in charge of their affairs. Secondly, it wishes to get assurance that the deeds of trust themselves leave no room for doubtful or fraudulent practices.

The investment trust has been one of the most remarkable developments in American finance during the past six years. More than thirty such trusts have been formed in imitation of the British models, and in addition numerous organizations of the bankers' shares types have been floated, designed to sell to the small investor securities representing fractional equities in a diversified list of securities.

In carrying out this investigation, a study is being made of investment trust practice in England and Scotland, where methods of organization and operation have had the test of a century of experience. The effort will be made to apply the same high standards here. Although no power resides in the Attorney-General to prevent the carrying out of speculative policies by investment trusts if the power to do such is contained in the agreement, an effort will be made to discourage the sale of securities on any false representations of conservative investment policies in cases where speculation is the primary purpose.

Specific Charges.

Among the specific charges which have been made from time to time against certain investment trusts, and which will be covered in whole or part in the report of the Attorney-General, are these:

1. That the investment trust may be run in such a manner as to permit trustees and other officials to make an undue personal profit by selling securities to the trust at a higher price than they themselves paid.
2. That several investment trusts, selling securities which they claim are of investment grade, are really blind pools, getting in and out of securities and even commodities for a speculative profit.
3. That officials are not following out literally the terms of the trust agreement.
4. That officials and trustees may be speculating personally on the credit of the investment trust.

These lines of investigation and others are, of course, being followed out without any implications against individual trusts.

The aim of this investigation is primarily constructive. It is not aimed against the principle of the investment trust, but seeks to direct the movement and weed out unsound practices to protect both the better type of insitution and the investor.

The scope of the investigation is very broad. The companies already investigated include a number of the largest and most representative trusts, as well as a long list of small ones. Not only has a great deal of information been gathered concerning these companies from outside sources, but questionnaires have been sent out to several of those concerning which doubt exists, which have been filled out and returned to the office of the Attorney-General.

Spokesmen for a leading investment trust, when apprised of the fact that they were one of those concerning which information had been gathered in this investigation, said yesterday that they would welcome such an investigation as the best means of ridding the field of a number of small and doubtful concerns which have entered it during the last few years. They felt that their own methods were so far beyond reproach that the efforts of the Attorney-General would be sure to react favorably upon the field as a whole and their busiensss in particular.

Better Business Bureau.

The Better Business Bureau of 280 Broadway has also carried on general investigations into the field of investment trusts. Upon inquiry at this office, it was stated yesterday that the investment trust is a bad thing when it gets into bad hands, and that even the sound trusts constitute, in their opinion, "an unwarranted barrier between the investor and his investment.' The investment trust in most cases involves an overhead cost which is too great under present systems of operation, it was further stated.

The Better Business Bureau particularly warns against the entrance into the investment trust field of unscrupulous dealers who foist upon the public in this way securities which they would not buy otherwise.

A spokesman for the Bureau further said that, as a result of their investigation, they believe that the small investor can get supervision over his investments more cheaply in other ways than by buying securities of an investment trust.

Economic Soundness of Instalment Selling Defended By O. F. Meredith of Bank of America.

Declaring his belief in the economic soundness of instalment selling, O. F. Meredith, Assistant Vice-President of The Bank of America, New York, urged members of the American Institute of Banking, attending the credits conference in Detroit on July 13 not to condemn instalment selling as a whole, but to think of it from the standpoint of its beneficial effect on business in general. Mr. Meredith said:

"It is a fact that 1926 was not a good year for some companies from an earning standpoint, but the banks share in the responsibility, for making it too easy for finance companies to secure bank credit irrespective of the management. So many companies were organized that the business became somewhat overextended, solely because of the need for volume. This resulted in questionable practice, such as too low cash payments, too many months to pay the balance, too much dependence on dealers' endorsements, and too quick service to enable the proper investigation of the buyer. Perhaps there have been too many finance companies, which for a time found it easy to grow by making their own terms. Within the past year, however, conditions have changed. You have heard of few new companies being formed, but you have heard of consolidations, sales and liquidations, so to-day the situation is materially better and continuing to improve.

Mr. Meredith pointed out that many of the 1926 losses were on 1925 purchases and he called attention to the fact that but few finance companies have become financially embarrassed and they have liquidated to better advantage than the average commercial account in like difficulties. This year will show better results, he thinks, "unless we encounter a period of substantial business recession, and even then the creditors of good companies should not suffer. In a depression new business would be scarce so that excess collections would reduce debts, and only a portion of those out of employment would be owing for merchandise bought on time. Conditions should automatically adjust themselves, assuming, of course, that the finance companies would reduce overhead in line with reduced merchandise."

Samuel Untermyer in Further Communication to President Simmons of New York Stock Exchange Regarding Use of Proxies Regrets Failure of Exchange to Require Registry of Stock Transferred—May Seek Legislative Measures.

Disappointment is expressed by Samuel Untermyer at the failure of the New York Stock Exchange to require members to register in their names the shares of stock transferred to them within a reasonable time, in a letter which he has addressed to E. H. H. Simmons, President of the Exchange, under date of July 9. The letter takes cognizance of the action taken by the Exchange on July 7 in amending in two particulars its rules governing the use of proxies, which, as stated in our issue of July 9 (page 172), grew out of suggestions made by Mr. Untermyer, as special counsel to the State Transit Commission. Mr. Untermyer's suggestions were contained in a letter to Mr. Simmons given in these columns June 4, page 3292, and the three reforms he proposed were also urged upon Mr. Simmons, when the latter was called upon to testify on the use of proxies at a hearing before the Transit Commission on June 29. The hearing was referred to by us last week, page 173. In his latest communication to President Simmons Mr. Untermyer argues that without the regulation sought with regard to the registration of stock transferred "stockholders are virtually disfranchised, and in the particular case now under consideration, the efforts of the City to deal with owners are almost paralyzed." In asking that the Exchange reconsider its action with a view to adopting measures for the relief sought, Mr. Untermyer states that in the event that such action is not taken "an appeal will have to be made to the Legislature to remedy the virtual wholesale disfranchisement of stockholders brought about by this situation." Mr. Untermyer in still another note to President Simmons under date of June 9 asks him to take into account in the matter of the reconsideration of the subject of requiring transfers the fact that payment of the United States Government tax on transfers can be better enforced by requiring the stock to be transferred on the books of the company; he furthermore contends dividends now paid to registered owners of stock who have parted with their interest would be paid to the true owners. The following are Mr. Untermyer's two letters of July 9:

July 9 1927.

E. H. H. Simmons, Esq., President New York Stock Exchange.

Dear Sir: I duly received your letter advising me of the action of the Governors of the Exchange upon the three demands made by me on behalf of the Transit Commission upon the Exchange in connection with the pending investigation, for the enactment by the Exchange of regulations safeguarding the voting upon shares of stock of corporations registered in the names of your members and requiring that stock transferred to a member shall be promptly registered in the name of the transferee. I cannot agree with your view that the law permits the voting of stock by your members or by any other persons who have parted with the possession of all interest in the stock, merely by reason of the fact that the registry of the stock continues in the name of such member or person. Inasmuch as the Exchange has, however, removed that objection by the rule now promulgated by you, which seems to meet that situation, the question discussed by you has become purely academic and requires no further comment.

The second rule, requiring your members to designate upon every proxy the number of shares with respect to which the proxy is issued would have been more satisfactory if it had been made more comprehensive by adding the proviso that the number of shares with respect to which the proxy is issued shall be limited to the stock then in the possession of the member or in which he retains an interest. Perhaps that may, however, be implied by reading the two rules together and I accordingly make no point of that apparent omission.

My objection to the action or non-action of the Exchange in refusing to comply with the third demand that would require your members to register in their names the shares of stock transferred to them within a reasonable time after such transfer is fundamental, and I am greatly disappointed and embarrassed by the attitude of the Exchange. Without such a regulation stockholders are virtually disfranchised and in the particular case now under consideration the efforts of the City to deal directly with the owners are almost paralyzed, as you will note from what I shall later have to say. The reason given by you that such a regulation would hamper dealings in the stock because it may change hands frequently seems to me inadequate and unsound and as solely in the interests of "room traders" and other stock speculators at the expense of the rights and security of the bona-fide investing stockholders. A rule that required your members to register stock in their names that has been transferred to and held by them for five or ten days after it comes into their possession would obviate the objection urged by you in favor of the mere speculator, and still assure to the investors the opportunity to identify and communicate with their associate stockholders, which is now denied them by permitting your members to retain indefinitely the undisclosed possession of stock in the names of members who have parted with all their interest. In that way the Exchange permits its members to obstruct and defeat the right of stockholders to communicate with one another.

The problem that the Commission has now under consideration offers a concrete illustration of the oppressiveness and injustice of the present situation which we are seeking to have you remedy in the interest of the City of New York in this particular instance and generally in the interest of all stockholders, and which you have refused to remedy for no reason apparent to me except that it might be inconvenient with respect to stock that is frequently changing hands, which means that the transactions in it are purely speculative.

The Commission is acting under a mandate of the Legislature requiring it to formulate a plan for the unification of the traction lines of the City of New York. The two existing companies mainly concerned are the Interborough Rapid Transit Co. and the Brooklyn-Manhattan Co. The securities of both of these companies are listed on your Exchange. It appears that about 90% of the stock of the first named company and almost if not quite as large a proportion of the other are registered in the names of members of your Exchange and that a large part of the stock so registered has long since passed out of the possession of the persons in whose names it has been registered and has presumably been frequently changing hands among your members without change of registry, although one of the companies pays dividends. Owing to the absence of a regulation requiring your members who hold the possession of the stock to transfer it into their names, the identity of the holders cannot be traced. In one of the companies the officers and members of the board of directors together hold only a nominal or negligible interest in the company and they frankly admit that they do not know and have no means of identifying the real owners of the company. In a qualified sense this is true also of the other.

The Commission and the City may, and probably will, at least as to one of the companies, find it necessary to deal directly with the stockholders if it can locate them. Your failure to require disclosure by compelling transfer into the names of your members who actually hold the stock renders this impossible. It likewise prevents stockholders who are dissatisfied with an existing arrangement from communicating with their associates with a view of bringing about a change of management and thus tends to perpetuate bad or dishonest management. It tends to paralyze the voting power of the stockholders by obstructing concerted action for their protection.

And why? Because, as you say, it might possibly inconvenience the free and frequent transfer of the stock from hand to hand which applies only to speculative transactions. Your implications that the stock transfer books of corporations are occasionally closed preceding an election presents no shadow of an argument by way of defense or excuse for the action of the Exchange or that it has the slightest bearing on the question can hardly be seriously advanced, as everyone would agree that the five or ten-day limitation for transfer into the name of the real owner should exclude the time when the transfer books are closed. In order to dispose of this tenuous argument, the rule might so provide. It is to be hoped that the Exchange will find a more plausible excuse than that for denying the relief sought.

I trust that your Exchange will reconsider its action. If not an appeal will have to be made to the Legislature to remedy the virtual wholesale disfranchisement of stockholders brought about by this situation, since neither the courts nor any administrative or governmental body has as yet been able to secure supervision or regulatory power over your Exchange either from Congress or the State Legislature. Nothing could better illustrate the necessity for such regulation than the present complication and your refusal to remove it.

Very truly yours,
SAMUEL UNTERMYER.

July 9 1927.

E. H. H. Simmons, Esq., President New York Stock Exchange.

Dear Sir: Supplementing my to-day's letter to you, there are two further factors I would like to have the Exchange take into account in connection with my request for the reconsideration of the subject of requiring transfers: (1) The fact that the payment of the United States Government tax on transfers can be better enforced and the evasion of such tax minimized by requiring the stock to be transferred on the books of the company, and (2) the dividends that are now paid to registered owners of stock who have parted with their interest, which at times never reach the persons entitled to them, would be paid to the true owners who would then be the registered owners. In that way the accounts of unclaimed dividends that are now carried by many of your members, and to which they have no shadow of right, and that in some cases amount to very substantial sums, would be dispensed with. The practice, which is now made necessary by the failure to require transfers to be registered, is vicious and should and would be discontinued. Your statement on the witness stand that it does not exist with respect to dividend-paying stocks is incorrect. The case of the Brooklyn Transit stocks is an illuminating instance of its existence. The United States Steel Co. and General Motors are others. There are many more.

Yours very truly,
SAMUEL UNTERMYER.

Short Bond Sales Arouse Criticism—Methods to Guard New Issues from Short Sellers Proposed in Financial Circles—London System Advocated.

The rapid decline in price of recent issues of bonds following the dissolution of the syndicates that offered them caused discussion and suggestions for meeting such situations in financial circles on July 14, it was stated in the New York "Times" of yesterday (July 15), which went on to say:

Some commentators called for restrictions to curb the activities of sharp shooters who make short sales against these issues a few days before the expiration of the offering syndicate with a view to depressing the market value of the bonds and picking them up at bargain prices. Others held that the members of syndicates would be better off if they followed London's method of promptly terminating syndicates and announcing the number of bonds unsold.

While the adoption of the London method might cause an easing in bond prices in the case of issues selling indifferently, it was held, the method would bring prices to correct levels and aid to minimize the efforts of sharpshooters. Instead of prolonging a syndicate, its members could accept any losses and devote their capital to new undertakings. Another argument for the London method is that it would encourage caution and make for a better distribution of bonds.

One method suggested to make their present tactics difficult for the sharpshooters would make it compulsory for sellers of bonds on the Stock Exchange to designate on comparison slips delivered to the buyer the numbers of the bonds delivered. This would entail clerical labor, but it would hamper the efforts of the sharpshooter. He would hesitate before contracting to deliver designated bonds of an issue protected by a syndicate agreement, since it would be practically impossible to locate individual bonds on completion of the contract.

New York Stock Exchange Warns Members that Prompt Settlement Must be Made for Differences Between Contract and Market Price.

The following notice to members was issued under date of July 1 by E. V. D. Cox, Secretary of the New York Stock Exchange:

New York, July 1 1927.

To the Members of the Exchange,

The Committee of Arrangements having been informed that certain firms have been lax in complying with requests for marking to the market, the attention of members is directed to the provisions of Sections 2 and 3 of Chapter V of the Rules which provide that all demands for mutual cash deposits or for differences between the contract price and the market price shall be made during the hours for which the Exchange is open for business and that demands for deposits to secure contracts and demands for differences pursuant to said Chapter must be complied with immediately. Failure to comply with the foregoing will make the offender liable to the imposition of a fine of not to exceed $250.

E. V. D. COX, Secretary

New York Stock Exchange Extends Time for Deliveries on July 18 in View of Expected Congestion in Financial District Incident to Reception to Commander Byrd.

The New York Stock Exchange announces the adoption of the following resolution at a special meeting of the Governing Committee of the Exchange on July 14:

In view of the difficulty in making prompt deliveries of securities that may result from the congestion in the financial district on Monday July 18 1927, owing to the reception to be tendered to Commander Byrd, the Governing Committee deems it to the public interest that the time for deliveries of securities deliverable under Exchange contracts on Monday July 18 1927 shall be, and such time hereby is, extended to 3 o'clock p. m. upon such date.

Appellate Division of Supreme Court Confirms City's $9,800,000 Valuation of New York Stock Exchange Building and Site Deduction Refused.

The Appellate Division of the Supreme Court ruled on June 24 that the building and site of the New York Stock Exchange were worth $3,600,000 more than the Exchange admitted was their value; upheld the assessment of $9,800,000 made by the New York City Board of Taxes and Assessments and refused a reduction to $6,200,000. The New York "Times" from which we are quoting, reports further as follows regarding the court's conclusions:

The court heard appeals from both the Tax Board and the Stock Exchange because the lower court had reduced the assessment to $8,900,000. The assessment was for 1921, the case having been pending six years.

The reduction ordered by the lower court was from $7,750,000 to $6,850,000 as the value of the land on which the Exchange building is situated. The Stock Exchange asserted that the building, although of somewhat ornate character and of fairly recent construction, having been completed in 1903, added nothing to the value of the land as unimproved. It contended that the total assessment should be only $6,200,000, or its valuation of the land unimproved.

The opinion of Justice Funch says that the land covers 31,473 square feet, running from Broad to New Street in the south side of Wall, with an eight-story building on the southerly part. An addition was being erected on the north side to form offices for the members, but this was not assessed because it was in course of building. The Exchange building itself was assessed originally at $2,050,000.

In seeking to prove its contention that the building added nothing to the value of the land, the Stock Exchange asserted that it was a "tear-down proposition" and that it constituted "an encumbrance which diminishes the value of the land to a greater extent than such value is increased by the construction cost of the building," because a purchaser of the property would be forced to raze the building as useless for general purposes and construct one of an entirely different type. Two real estate experts testified for the Exchange that the land was worth $6,000,000 and another placed its value at $6,144,199. All said that the building, suitable only as the home of the Stock Exchange, added nothing to the land. The city's experts valued the land unimproved at from $8,100,000 to $8,360,000.

The trial court which had reduced the assessment to $8,900,000, found that when the building was constructed, between 1900 and 1903, it cost $3,250,000, and that there was evidence, not combated, that the value on Oct. 1, 1920, was $4,816,000. The trial court also found that the building added $2,050,000, as fixed by the assessors.

The Appellate Division ruled that the assessors were right in valuing the land at $7,750,000, since the Exchange had admitted it to be worth $7,500,000 in making its original application for a reduction. In holding that the building increased the value of the land in the amount for which it was assessed, the opinion said:

"It is peculiarly adapted to the purposes of its use, and is in the best possible situation in the financial district."

Criticism of Federal Reserve System by Senator Brookhart—Characterizes it as Money Trust—Declares It Inadequate to Meet Agricultures Needs—Increase in Speculative Loans Since Enactment of Reserve Law.

Senator Smith W. Brookhart of Iowa, addressing on July 4, at Beloit, Kansas, an inter-county celebration, criticised the Federal Reserve System and the President's veto of the McNary-Haugen bill and called upon the people of the West and South "to unite in a common program and end the financial rule that dominates both parties." The Senator asserted that the Federal Reserve system "is acting as a money trust that lowers the rate of interest to speculators by furnishing them a vast supply of credit, and raises the rate of interest to the rest of the country." Senator Brookhart also referred to the increase in the volume of brokers' loans and said that "it appears that the Federal Reserve law and its Administration, by refusing to pay for the re-deposit business of its member banks, has driven nearly all the surplus banking credit of the country into Wall Street speculation. In that part of his speech relative to the Federal Reserve Act and the McNary-Haugen bill the Senator, said:

The last subject I will mention to-day is the cost of credit. The laws of the States and of the United States have given a monopoly of the deposit business of our country to the present banking system, and a law of Congress has created the Federal Reserve system, which is administered by a Governmental board. It is this Federal Reserve system that I desire to discuss somewhat in detail. Many times I have presented the deflation policy of this system as outlined in its secret meeting of May 18 1920. I call this meeting secret because its vital policies were sealed up in secrecy, although other matters were given publicity. There are still those who say there was no secrecy about this meeting, but they are primarily the ones who are to blame and are trying to defend themselves against their own shortcomings. To-day I want to present the merits of the Federal Reserve system in its broadest sense.

What is a Reserve bank system? What are its functions; 1. To the member banks, and 2. To the public.

A Reserve bank has two functions to perform for its member banks. These banks at times will have a surplus of funds which they like to re-deposit in their Reserve bank for temporary investment and earning. This is probably the biggest item of Reserve bank business. At other times these member banks are short of funds. They have a legitimate demand for loans which they cannot meet with their own funds. They would like to rediscount their paper in their Reserve bank, or to borrow money on a secured loan to meet and carry this legitimate business. This is the re-discount function of the Reserve bank for its member banks, and is the other big purpose for which a Reserve bank is established. So far as the public is concerned a Reserve bank should provide an elastic currency to meet the public demands. It should also supply funds to care for the transaction of business too big for the member banks, and it should mobilize the supply of credit and reduce the interest rate to the public generally. I now wish to inquire if the Federal Reserve Bank has met these requirements.

In the first place the Federal Reserve law does not authorize the Reserve banks to pay anything to member banks for the use of re-deposits. It requires the member banks to re-deposit their reserves with the Federal Reserve, but no compensation is paid. If the banks have a surplus over and above their reserve, which they all do at various times, they have the right to deposit it with the Federal Reserve but without any compensation. This enables the New York banks to put on a re-deposit rate and take this biggest item of reserve business away from the Federal Reserve banks and divert most of this surplus credit to the field of speculation. When the author of the Federal Reserve law presented his bill to the lower House of Congress, he said the great cancer in our banking system was the accumulation of surplus credit in New York for speculative purposes, and this cancer must be cut out. The operation was to be performed by denying speculative loans the re-discount privilege. I looked up the record to see how much the cancer had been reduced. In November 1912 these speculative loans to the Stock Exchange amounted to 766 million dollars. On Jan. 5 1927 I found these loans had increased 2 billion 818 million 561 thousand dollars by member banks only. A more recent report of the Federal Reserve Board shows these loans by member banks had increased to 3 billion 118 million and the loan of outside banks would probably raise the total to 3 billion 400 million. Therefore instead of cutting out the cancer, it has been multiplied more than fourfold. The average was over 3 billion dollars during 1926, and reached 4 billion dollars at one time in 1925. Therefore, it appears that the Federal Reserve law and its administration, by refusing to pay for the re-deposit business of its member banks, has driven nearly all of the surplus banking credit of the country into Wall Street speculation. This accounts largely for the great booms in railroad and other stocks since the last election. In addition to the multiplication of this evil many-fold, this Federal Reserve law is acting as a money trust that lowers the rate of interest to speculators by furnishing them such a vast supply of credit, and raises the interest rate to the rest of the country. I presented this question to the author of the law, and he denied such was the fact. He said the fault was with the member banks, that they would re-discount their paper in the Federal Reserve at 3½% and then lend it to the farmers or other people at 7, 8 or sometimes 10 and 12%. They were profiteers upon their privileges in the Federal Reserve System. I was not satisfied with this answer, and secured from the Federal Reserve Board its official book of "Questions and Answers on the Federal Reserve System." On pages 135 and 136 this book explains why interest is not paid on reserve deposits, in the following language:

"170. Why is interest not paid on the reserve balance carried with the Federal Reserve Bank£

"Because it is wrong in principle and would defeat one of the m st important objects for which the Federal Reserve System was established, namely, 'to afford means of rediscounting commercial paper.' If a Federal Reserve bank were compelled to use at all times a large percentage of its resources to purchase paper in the open market for the purpose of earning interest to be paid to member banks on their reserve deposits, it is manifest that this would absorb funds to such a degree as to leave it without adequate resources to meet the needs of its member banks in case of sudden emergency or for heavy seasonal requirements.

"Moreover, even if this were not the case, member banks would probably lose far more than they would gain if Federal Reserve banks should pay them interest on their reserve deposits. The reserve deposits held by all Federal Reserve banks amount to approximately $2,200,000,000. The payment of interest at 2% on this amount would require the Federal Reserve banks to keep invested at all times at least $1,100,000,000 at 4% for this purpose. If this sum were invested by the Federal Reserve in Government securities, it would not only dissipate the reserve as above specified, but would have the effect of increasing the supply of dredit to such an extent as to force down interest rates. It the amount were used in the open market in the purchase of bankers' acceptances and bills of exchange, it would come in direct competition with member banks and by increasing the supply of credit would likewise tend to force down interest rates under ordinary conditions, and the loss to member banks on all their loans would doubtless far exceed the income they would derive from the 2% interest on reserve deposits."

The first reason given for paying nothing for the use of deposits by members in the Federal Reserve banks is that it would require investment of the funds to earn the necessary money, and therefore tie up these deposits so that they could not be used in a sudden emergency or heavy seasonal requirement. The right to issue Federal Reserve notes is the complete answer to this suggestion.

From the language of the second paragraph quoted, it clearly appears that the Federal Reserve bank describes itself as a money trust for the purpose of maintaining higher interest rates upon the public generally while diverting this vast sum of re-deposits into New York at a low rate of interest for speculation. A more sinister or evil device could not be arranged for using the people's savings to their own injury and the destruction of their property values. Therefore I conclude that the Federal Reserve System upon its merits is against agriculture and against every legitimate business. It has been said that it prevented a panic, but it handed the farmers the greatest panic in the history of agriculture, and I have already given the figures of that deflation. It has saved the big banks of New York, but it has sent the little banks of Iowa into receiverships.

Besides all of these things, it is admitted in the law to be inadequate for agriculture, and there was established another reserve bank for agriculture, commonly called the Intermediate Credit bank. All the business of this bank is reserve bank business. It does no direct banking business for the farmers. However, it is a dehorned and denatured bank, and is wholly inadequate to meet agricultural needs. It has been and is my demand that as a remedy for this credit situation, this Intermediate Credit bank be enlarged into a complete co-operative reserve bank with all the powers of the Federal Reserve bank, including the right to issue notes, and including the right to transact the re-deposit business for the farmers and laborers of the country, and with permission for the labor and country banks to become members of it instead of the Federal Reserve.

From this review it is evident that transportation, industry, credit and public utilities of every kind have had the assistance and protection of the law. It is therefore only common justice that agriculture should receive equal consideration. So long have these advantages been given by the law that legislative enactment is now necessary to restore agriculture to its rightful position, and this is demanded by the platform of all the great political parties. Following out this idea the farm organizations and the business organizations assisting them formulated the Mc-Nary-Haugen Bill. They trimmed it down to a minimum of their demands in order to ask as little as possible from the Congress. Then when it was passed it was vetoed because it was said to be inadequate. A single suggestion from the President for strengthening it would have made it adequate in every point he has criticized. He says it omitted part of the agricultural products. A suggestion from him would have put them all in. He objected to it because it is a price-fixing bill, but the tariff is also a price-fixing law; and about the same day he vetoed this bill, he raised the tariff on p|g iron by about 50% to assist the steel trust in its price-fixing. He also objected to this bill as a tax collecting agency that is unconstitutional. Even if this were true, there was an appropriation of 250 million dollars that was not unconstitutional and would have started the operations. In one paragraph he suggests that the bill would injure the farmers by causing over-production and a reduction of prices. In another paragraph he says it would violate the anti-trust laws because it would advance prices. He says it would put the Government in business, but he has never objected to putting the Government into business for the railroads and taking 529 million dollars from the Treasury to pay their operating expenses and war-time return during the first six months after they were back nor did he object to lending them 350 million dollars more since that date. He has not objected to putting Government into the banking business by establishing a Government Federal Reserve Board, and on the same day he vetoed the bill for the farmers, he signed another to give the Federal Reserve system an indeterminate charter and to give national banks the right to establish branches where permitted by state laws. The veto message also claimed that 250 million dollars was not enough to handle the surplus of cotton alone. If this be true, the President could have had the amount raised to 1,500 million dollars by a mere suggestion. When we think of what was taken from the Treasury for the railroads, 1,500 million dollars is only about one-third as much in proportion for agriculture.

Therefore, the veto of the McNary-Haugen Bill is a veto of the Republican platform, a veto of the right of the farmer to economic equality, a veto of the West and the South with an underwriting of Wall Street speculation.

It was the West and the South that united to pass this bill. For the first time since the Civil War these two sections found their economic interests to be the same in reference to their greatest problem. This impelled them to override their party leaders in both houses of Congress and pass the McNary-Haugen Bill by a substanatial majority. Their interests are also identical upon all kindred problems, upon transportation, credit, tariff, patent laws, taxes, waterways, hydro-electric power, clean government and law enforcement. These two great sections of the country can unite in a common program and end the financial rule that now dominates both party machines. A concrete and effective way to begin would be to organize both the House and the Senate in the next session for the purpose of considering this program of economic freedom.

In his remarks leading up to the above Senator Brookhart had the following to say:

About one-third of the American people are farmers.

These farmers own about one-fifth of the property of the United States.

They get about one-tenth of the national income.

Since the deflation of agriculture in 1920 there are about 60 billions of capital investment and about 12 million workers. This capital and these workers produce a gross value of about 12 billion dollars.

Less than one-third as much capital is invested in the railroads, and only about one-seventh as many workers, but they produce over six billion dollars of gross revenue.

The National City Bank "Bulletin" of New York shows that in 1925 national banks earned 8.34% upon capital, surplus and undivided profits. The National Industrial Conference Board shows that from 1920 to 1925 agriculture earned only 1.7% upon its capital investment, and then no adequate allowance was made for either labor or depreciation.

The latest figures show about 40 billion dollars of capital is invested in manufacturing, or only about two-thirds as much as in agriculture, and there are less than three-fourths as many workers. After making due adjustment of raw material costs for comparison with agriculture, this smaller amount of capital and smaller number of workers, produces 44 billion dollars a year in value in comparison with about 12 billions for agriculture.

The public utilities of the country as a whole are earning more than 7% upon their actual investment, while agriculture earns about 1.7%, and that without adequate allowance for labor or depreciation.

According to the "Manufacturers' Record," the deflation policy fo the Federal Reserve Bank in 1920 reduced agricultural values by 32 billion dollars, and other business only 18 billions, which means that agriculture was deflated about six times as much in proportion as other business.

From 1920 to 1925 New York had 9.83% of the population of the United States. It produced 9.81% of the wealth increase in the United States, but it got 14.79% of the national income. At the same time Iowa had 2.27% of the population, produced 3.48% of the wealth increase, and got only 1.99% of the national income. Therefore, although the people of Iowa were about 50% more efficient in wealth production than the people of New York, still their percentage of the income was only about one-half as much. Iowa is only typical of the agricultural States. They all suffered a like discrimination.

According to the census of 1920 as compared with that of 1925, Iowa land declined from $227 an acre to $149 per acre, or over 2½ billion dollars. At the same time railroad stocks advanced more than that amount upon the New York Stock Exchange. Again Iowa is only typical of the agricultural States, and railroad stocks are only typical of stocks in general.

Farm lands have declined about 20 billion dollars in the United States, while real estate in industrial cities has advanced more than that amount, with a like advance for both stoc s and bonds.

Since 1910 farm bankruptices have increased by more than a thousand per cent, while commercial bankruptcies remain about the same. The statement of these facts disclose the most serious problem of our country since the abolition of slavery. Shall agriculture in the United States be driven back to peasantry?

It is the highest duty of the statesmanship of this time to determine accurately the causes of this great discrimination against agriculture and to prescribe an efficient remedy. As we scan the laws that protect and develop other interests, we are led to the inevitable coclusion that the causes of this agricultural depression are not transitory. They are permanent as the laws themselves. This discrimination against agriculture will therefore continue until these laws are modified and until agriculture receives an equal protection from the law.

When the law gives an industry a special protection, it has the right to determine and to regulate its profits. Many of our laws have been passed without reference to this idea. Congress has scarcely considered the question of a reasonable return, and I want to present my theory of it to you as a basis of my argument. According to Secretary Hoover's bulletin, the Amercian peoples with all their capital, all their labor, all unearned increment and all depreciation of the dollar, are producing only 5½% a year in new wealth. This is all there is in the American pool after the expenses of operation and of living. It will scarcely be claimed by anyone that capital is entitled to all this wealth increase as its rate of return. Labor is entitled to some just portion; but I will not stop to dicuss that division to-day. In order to be more than just, I shall assume that capital is entitled to two-thirds of the wealth increase of the country as its rate of return, and then I claim that agricultural capital is entitled to an average return equal to the average of other capital.

Under the Transportation Act, there was set up machinery to determine the value of the railroads and it was fixed at over 7 billion dollars more than their market value at the time. The Inter-State Commerce Commission was then by law commanded to levy rates upon the people of the United States to finally pay a return of 5¾% upon all this value, water and all. This means over 9% upon the railroad, values as measured in terms of farm values. This is more than twice as much as they are entitled to earn under the rule I have just stated, and more than five times as much as the farms have actually earned since the law was passed. Other items of capitalized unearned increment, excess profits of subsidiary companies on supplies furnished to the railroads, waste of compitition and excess return allowed on bonded capital above the rates of the bonds, all produce an enormous discrimination under this law in favor of the railroads and against the farms.

The tariff laws are another example of special power given to individuals to fix the price of their protected products at their factories, while the farmers' price is fixed by his surplus sold in the competitive market of the world. The return earned by most of these industries is far above the power of the American people to produce wealth.

The patent laws are another example of special protection. They also yield a monopoly return.

All the public utilities of the United States have a guarantee of the law for a reasonable and adequate return upon their prudent investment. They have a right to charge rates to the public that will yield this return and the public is compelled to pay. Under the present holdings of the courts, this return is never fixed at less than 7%, which we have seen is far above the ability of the American people to produce.

Bill Proposed by Senator Thomas to Give Federal Reserve Board Same Standing as Supreme Court—Longer Tenure of Office and Greater Compensation Sought for Members.

Declaring that the Federal Reserve Board "is the most important Government establishment in the world," Senator Thomas (Democrat), of Oklahoma, announced his intention July 4 to introduce a bill at the next session of Congress to amend the Federal Reserve Act so as to provide for a longer tenure of office and larger compensation for members of the Board. Under Senator Thomas's plans, members of the Board whose salary now is $12,000 a year, would receive $25,000 yearly. The statement of Senator Thomas appeared as follows in the "United States Daily" of July 5:

Importance of Function.

In the scheme of the American Government the Federal Reserve Board is more important to the individual American than all the other functions of the three divisions of Government—the legislative, executive and judicial. I believe the Board is the most important Government establishment in the world.

It can effect the issue or restriction of money in circulation, and the prices reflected on the purchasing activities ofthe American public go up or down accordingly. It has power to help or to injure anyone or any group of American business any time.

Its members should be the best financiers in America.

I shall introduce, at the coming session of Congress, a bill for the purpose of recognizing the great importance of this tribunal, which so few people in this country realize. The purpose of the legislation which I shall propose may be stated to be three-fold:

1. To give the Federal Reserve Board an added standing so as to make it comparable to the Supreme Court of the United States. People do not realize that the Federal Reserve Board is the most powerful Government body anywhere in the world.

Stepping Stone to Bank Service.

Comparatively few seem to know much about it, although, in fact, every time a man or woman in this country spends a dollar the Board's influence is left. As it is now, the Board seems to be a stepping stone for those who aspire ultimately, as a result of such service, to the more lucrative positions in the great banks of the Eastern cities.

To say that that should not be is too trite. To use the affiliation with the Board as a stepping stone to connection with the great banks would be on the same principle as to have men aspire to the Supreme Court so that afterward they might secure a more lucrative connection with great law firms. That is not the American spirit.

An appointment to the Federal Reserve Board should be coveted by the greatest of American financiers, and until there is recognized the great importance of such a tribunal, such as is recognized with the Supreme Court, it will be impossible to get the best financial minds of the country on the Board. I would therefore hope to convince Congress that it should legislate with a view to increasing the standing and public estimation of the Board.

Longer Tenure, Higher Pay.

2. My bill will propose a longer tenure of office and larger compensation to the members of the Board. They now receive $1,000 a month, $12,000 a year.

Presidents of regional banks who take orders and directions from the Federal Reserve Board receive salaries far in excess of those of the Board, these regional bank salaries ranging from $18,000 to $50,000 a year. It is ridiculous that men who are under the orders and control of the Board should receive salaries so far in excess of that paid to members of the tribunal charged with the control of the finances of the country through these banks.

The salary of a member of the Board should be at least sufficient to enable him to maintain the manner of living to which he had been used before joining the Board. I have previously proposed, when I was a member of the House, in House Bill 254, 69th Congress, 1st Session, that the members of the Board shall receive a salary of $25,000 each.

I am studying this and other details before final formulation of the proposed amendment to the Federal Reserve Act and its amendments.

3. To so safeguard the selection of the membership of the Board that its personnel may be beyond criticism.

The members of the Board should be men who have had experience not only in banking but in other outstanding American activities. The membership should be representative of banking, transportation and other industrial fields, labor, agriculture and of the average business man of to-day.

The members should be of the very highest calibre of successful and outstanding Americans, of broad vision, ability and fairness. This is a matter vital to the economic future of this country.

The Federal Reserve Board, it must be remembered, exercises a broad supervision over the affairs and conduct of the twelve Federal Reserve banks established in different parts of the country, and is invested with authority to discount paper for the member banks, issue Federal Reserve notes to member banks, and to perform various banking functions set out in the Federal Reserve Act.

It is authorized to suspend reserve requirements, to regulate the issue and retirement of Federal Reserve notes, to suspend Federal Reserve banks, to supervise the liquidation of banks and has other very wide discretionary powers.

Let it order that $100,000,000 be taken out of circulation, and every storekeeper, every salaried person, every individual taxpayer, feels, directly or indirectly in some way, the effect of the decision of the Board. Its actions affect the man on the street, the farmer in the production of raw material, by the inflation or deflation that may result from the mandate of the Board.

When the Board has such an all-powerful influence on the happiness and prosperity of every American citizen, safeguard should be provided to make it a great, fair, representative tribunal.

Business Organizations Asked to Co-Operate With Congressional Tax Committee in Perfecting Federal Tax System.

An appeal to business organizations in the United States to co-operate with the Congressional Joint Tax Committee in the involved task of overhauling and perfecting the Federal tax system was made on July 8 by the Chamber of Commerce of the United States in a communication sent to its 1,500 member organizations. Business, the National Chamber asserts, has a direct interest in the systematic revision of the Federal revenue system. It adds:

The existing system is essentially a war product and the revisions since the close of hostilities have been made in a more or less haphazard manner as existing circumstances might determine, and little provision has heretofore been made for securing the opinion of the most vitally interested section of the public—the taxpayers. The present situation, however, is quite different. The Congressional Joint Tax Committee is a continuing body and is very anxious to secure criticisms, comments and constructive suggestions from the taxpayers.

The Chamber points out that the work of the Joint Committee has nothing to do with immediate tax reduction nor primarily with rates, but that it will deal rather with questions of administration and simplification, such as interest provisions, statutory time limits, installment sales, capital gains and losses, earned income credit. It points out that the program of immediate tax reduction will be taken up by the Ways and Means Committee and reiterates its demands for a reduction of the corporation tax to not more than 10%, repeal of the Federal estate tax and elimination of the remaining war excise taxes. The announcement is also made that the Committee on Taxation of the Chamber will prepare and make public some proposed reforms which should be considered, but stress is laid upon the complexity of the task. Continuing, the Chamber says:

It is to be remembered that the formulation of a satisfactory internal revenue law is a difficult matter and can only be accomplished by means of a thorough study, necessarily extending over a considerable period of time. All business organizations, corporations and individuals are strongly urged to point out the defects which they have found in the present internal revenue system in as specific a manner as possible and to submit well-considered suggestions to improvement.

Regarding the corporation income tax, the Chamber asserts that the reduction of this should not be made contingent upon the available surplus. "The Chamber's Committee on Taxation," the statement concludes, "has reached a tentative decision that the reduction of the corporate income rate should not be wholly dependent upon available surplus, but as a matter of equity and justice there should be a reduction to at least 10% when the revenue statute is revised in the next session of Congress."

Federal Income and Miscellaneous Tax Collections in Fiscal Year 1927 Reach $2,865,695,510—Gain of $29,695,618 Over 1926 Figures.

The yield from Federal income and miscellaneous taxes for the fiscal year 1927 amounted to $2,865,695,510, according to a statement made public July 11 by the Bureau of

Internal Revenue at Washington, the figures being based on collectors' telegraphic reports of June 30. The collections from the income tax in the fiscal year 1927 aggregated $2,219,831,014 and compared with $1,974,104,141 in the fiscal year 1926, the 1927 figures representing an increase of $245,726,873 over those for 1926. In the case of the miscellaneous taxes the receipts in 1927 at $645,864,495 were lower by $216,031,255 than those for 1926, when the amount derived therefrom was $861,895,751. The combined income and miscellaneous taxes in the latest fiscal year of $2,865,695,510 compared with $2,835,999,892 in 1926—a gain in 1927 of $29,695,618. New York State leads with total payments in 1927 of $755,003,151, of which $649,273,564 was paid in income tax and $105,729,587 in miscellaneous taxes. The Federal income tax in 1926 derived from New York State was $569,505,487. Pennsylvania was second in the list of taxpayers in 1927, contributing $258,763,863, of which $222,909,647 was paid in income taxes and $35,854,216 in the miscellaneous taxes. Illinois was third, paying $217,386,545, of which $194,955,546 was income taxes and $22,430,909 was paid in miscellaneous taxes. The following is the statement issued by the Bureau:

INTERNAL REVENUE RECEIPTS FOR THE FISCAL YEAR 1927 (BASED ON COLLECTORS' TELEGRAPHIC REPORTS OF JUNE 30) TOGETHER WITH A STATEMENT OF INCOME TAX COLLECTED IN THE FISCAL YEAR 1926.

Districts and States.	*Income Tax.*	*Miscellaneous Taxes.*	*Total Fiscal Year* 1927.	*Income Tax Fiscal Year* 1926.
	$	$	$	$
Alabama	10,460,101.62	524,787.26	10,984,888.88	8,276,196.51
Arizona	1,673,200.69	63,871.44	1,737,072.13	1,573,910.74
Arkansas	5,053,593.40	204,839.87	5,258,433.27	4,391,724.91
1st California	56,439,473.07	20,719,216.53	77,158,689.60	53,262,327.84
6th California	55,836,581.71	6,521,784.69	62,358,366.40	48,450,391.18
Total State of California	112,276,054.78	27,241,001.22	139,517,056.00	101,712,719.02
Colorado	12,656,099.11	817,876.24	13,473,975.35	11,975,701.55
Connecticut	33,799,750.07	2,296,443.25	36,096,193.32	29,001,346.93
Delaware	14,319,246.36	1,056,406.87	15,375,653.23	9,539,634.48
Florida	35,590,885.43	8,893,277.46	44,484,162.89	33,989,492.86
Georgia	13,698,768.76	578,325.53	14,277,094.29	12,436,864.89
Hawaii	5,143,509.47	187,486.50	5,330,995.97	6,060,722.10
Idaho	1,428,429.67	49,349.25	1,477,778.92	1,128,838.03
1st Illinois	186,760,955.00	19,483,612.00	206,244,567.00	169,073,734.00
8th Illinois	8,194,591.43	2,947,386.79	11,141,978.22	7,787,514.76
Total State of Illinois	194,955,546.43	22,430,998.79	217,386,545.22	176,861,248.76
Indiana	28,405,740.09	7,708,988.93	36,114,729.02	24,922,712.59
Iowa	11,725,972.31	940,718.72	12,666,691.03	11,111,594.99
Kansas	19,626,612.53	587,041.99	20,213,654.52	15,562,895.63
Kentucky	16,270,345.37	11,422,423.44	27,692,768.81	14,638,764.32
Louisiana	15,397,012.34	2,082,576.99	17,479,589.33	12,582,610.45
Maine	8,564,062.93	1,901,970.14	10,466,033.07	8,591,328.97
Maryland, incl. Dist. of Col	45,642,231.76	5,066,954.66	50,709,186.42	40,837,080.12
Massachusetts	105,271,605.77	9,479,874.17	114,751,479.94	100,017,316.88
1st Michigan (State after Jan. 31)	136,523,658.27	55,629,669.40	192,153,327.67	111,919,298.61
4th Michigan	5,115,014.88	725,149.92	5,840,164.80	10,578,816.90
Total State of Michigan	141,638,673.15	56,354,819.32	197,993,492.47	122,570,115.51
Minnesota	26,219,370.70	2,222,414.11	28,441,784.81	28,384,381.31
Mississippi	3,325,144.03	135,177.94	3,460,321.97	3,526,683.24
1st Missouri	42,175,610.45	13,254,738.25	55,430,348.70	36,681,632.37
6th Missouri	13,733,627.96	1,137,716.77	14,871,344.73	12,921,814.51
Total State of Missouri	55,909,238.41	14,392,455.02	70,301,693.43	49,603,446.88
Montana	2,374,955.02	1,956,478.18	4,331,433.20	1,967,948.61
Nebraska	5,806,354.18	368,419.94	6,174,774.12	6,172,516.77
Nevada	501,134.41	82,855.09	583,989.50	450,979.00
New Hampshire	3,007,485.60	496,488.95	3,503,974.55	3,012,765.76
1st New Jersey	16,911,861.59	2,103,450.98	19,015,312.57	15,682,167.25
5th New Jersey	64,365,749.66	30,581,721.39	94,947,471.05	56,569,771.28
Total State of New Jersey	81,277,611.25	32,685,172.37	113,962,783.62	72,251,938.53
New Mexico	658,068.93	21,854.48	679,923.41	635,119.85
1st New York	42,778,382.73	25,675,014.03	68,453,396.76	38,264,284.51
2d New York	351,269,082.29	36,617,621.03	387,886,703.32	306,471,857.66
3d New York	162,675,227.75	32,534,099.08	195,209,326.83	140,282,508.28
14th New York	39,992,280.63	6,289,697.96	46,281,978.59	38,900,772.11
21st New York	15,299,727.63	1,581,864.53	16,881,592.16	13,608,002.08
28th New York	37,258,862.81	3,031,290.54	40,290,153.35	31,978,062.46
Total State of New York	649,273,563.84	105,729,587.17	755,003,151.01	569,505,487.10
North Carolina	19,204,590.72	186,443,511.77	205,648,102.49	17,677,936.94
North Dakota	740,217.55	58,343.32	798,560.87	778,088.68
1st Ohio	29,428,956.96	13,600,776.13	43,029,733.09	29,202,636.52
10th Ohio	16,660,300.11	8,353,179.71	25,013,479.82	13,840,163.69
11th Ohio	9,244,975.80	807,754.66	10,052,730.46	8,858,804.01
18th Ohio	62,305,139.93	7,027,713.84	69,332,853.77	57,169,310.08
Total State of Ohio	117,639,372.80	29,789,424.34	147,428,797.14	109,070,914.30
Oklahoma	23,261,563.31	362,886.58	23,624,449.89	15,788,615.86
Oregon	6,197,759.78	514,006.98	6,711,766.76	6,399,176.86
1st Pennsylvania	123,526,115.28	26,168,574.52	149,694,689.80	110,250,169.48
12th Pennsylva	17,046,785.27	3,146,740.91	20,193,526.18	16,785,252.73
23d Pennsylvan	82,336,746.13	6,538,900.86	88,875,646.99	68,360,410.41
Total State of Pennsylvania	222,909,646.68	35,854,216.29	258,763,862.97	195,395,932.62
Rhode Island	12,904,648.59	803,239.08	13,707,887.67	14,460,565.33
South Carolina	3,825,735.27	249,625.99	4,075,361.26	4,176,144.47
South Dakota	737,327.65	85,635.77	822,963.42	858,476.91
Tennessee	13,723,171.21	4,088,712.49	17,811,883.70	11,398,292.06
1st Texas	24,220,777.79	869,746.05	25,090,523.84	20,932,227.06
2d Texas	18,739,777.40	1,129,029.46	19,868,806.86	15,946,500.71
Total State of Texas	42,960,555.19	1,998,775.51	44,959,330.70	36,878,727.77
Utah	3,768,779.42	154,322.28	3,923,101.70	3,462,747.60
Vermont	2,656,126.41	164,331.23	2,820,457.64	2,661,312.19
Virginia	20,778,470.08	58,381,614.77	79,160,084.85	17,827,023.66
Washington, incl. Alaska	13,307,881.38	694,556.81	14,002,438.19	12,307,536.82
West Virginia	15,750,898.43	2,606,493.21	18,357,391.64	11,653,718.64
Wisconsin	35,683,793.72	5,155,934.23	40,839,728.95	28,650,351.23
Wyoming	1,830,107.81	54,601.67	1,884,709.48	1,364,591.60
Philippine Isl	------------	354,084.00	*354,084.00	------------
Sale of doc'tary stamps by postmasters	------------	35,417.38	*35,417.38	------------
Internal revenue receipts thro. Cust. Offices		33,825.46	*33,825.46	
Total	2,219,831,014.41	645,864,495.45	2,865,695,509.86	1,974,104,141.33

* Eleven months' collections only.

SUMMARY.

Quarter Ended—	*Income Tax.*	*Miscell. Taxes.*	*Total (All Sources).*
Sept. 30 1926	$532,583,856.38	$161,118,571.03	$693,702,427.41
Dec. 31 1926	510,089,057.19	172,277,316.35	682,366,373.54
Mar. 31 1927	604,583,981.75	147,405,082.05	751,989,063.80
June 30 1927	572,574,119.09	165,063,526.02	737,637,645.11
Total Fiscal Year 1927	$2,219,831,014.41	$645,864,495.45	$2,865,695,509.86
Total Fiscal Year 1926	1,974,104,141.33	861,895,750.86	2,835,999,892.19
Receipts 1927	+$245,726,873.08	—$216,031,255.41	+$29,695,617.67

+ Increase; — decrease.

Note.—There is an apparent discrepancy between the figures submitted in this report and the daily Treasury statement for June 30, due to the fact that the above statement is based on telegraphic reports from the several Collections of Internal Revenue and are subject to some changes. An additional difference is due to the fact that some time it is necessary for the Federal Reserve banks to collect on checks deposited by the Collectors of Internal Revenue.

Referring to the discrepancy noted in the foregoing, the Washington correspondent of the New York "Journal of Commerce" said:

An additional difference is due to the fact that some time is necessary for the Federal Reserve banks to collect on checks deposited by the collectors of internal revenue.

Discrepancies noted occur in the total amount of income tax receipts, which the daily Treasury statement of June 30 reports as $2,224,992,800, while the figures for the fiscal year 1927 based on collectors' telegraphic reports cite the item as $2,219,831,014, and the latter statement gives 645,864,495 as the total miscellaneous taxes compared with the June 30 statement figures, $644,421,541. According to the daily statement, therefore, the total internal revenue receipts aggregate $2,869,414,341 for the fiscal year 1927.

Opening of San Antonio Branch of Federal Reserve Bank of Dallas.

A San Antonio Associated Press dispatch, July 5, was published as follows in the Dallas "News":

The San Antonio branch Federal Reserve Bank was formally opened here Tuesday with forty-five employees after the bank had been inspected by members of the board of directors of the parent bank at Dallas. The board met here Tuesday and authorized the opening.

The new bank will serve banks in fifty-three counties. In this territory there are 215 banks, 101 of which are members of the Federal Reserve System.

The territory served by the San Antonio branch was formerly cared for by the Dallas, El Paso and Houston banks.

The Dallas Reserve Bank operates branches at El Paso and Houston. The proposed establishment of a branch at San Antonio was referred to in these columns March 5, page 1298.

Flood Waters Slowly Receding from Louisiana Parishes —Farmers in Bad Plight and Local Banks Unable to Do More—Many Look to Washington for Aid.

The flood waters of the Mississippi have just begun to move from the fertile parishes of Louisiana, leaving in most cases little chance for a crop in the present year. Hence, the Acadian farmers, though a thrifty and sturdy folk, are destitute and bread lines are reported in many formerly wealthy communities. With credit gone and taxes due, these farmers are dependent at present on the Red Cross for their very subsistence. The Federal Government is looked to, by many of them, for rehabilitation. Such, in short, is the picture of the flooded parishes presented by a staff correspondent of the New York "Times," who, writing from Melville, La., July 10, added:

No matter to whom one talks the story he hears is always the same. Everybody, they say, is ruined. There is not a farmer in miles but is facing destitution. There will be no crops in the Melville zone this year and unless the Government wakes up and takes steps to close the break in the Western Atchalafayan levee, they say, there probably will not be any next year either.

Not in years, one is told, were such splendid harvests in sight as was the case when "crevasse day" dawned.

And one knows they are telling the truth, for the crops on the hills in Poyinte Coupee and St. Landry are wonderful to look upon. Nothing so emphasizes the fearfulness of the disaster in the lowlands as to vision the crops in the high places, which the flood waters did not reach.

The local banks, it appears, are already extended to the utmost and can do little to help the stricken farmers. One bank official in Marksville, La., told the "Times" correspondent:

The banks would like to help, but they cannot, for they are already drained to the limit. They are all loaded down with farm paper and in a situation like this you can imagine what that means. It is a fearful predicament for these unhappy people. They have their taxes coming due this fall and unless some kind of provision is made they will have a default. It is physically impossible for them to pay, as they have no money, and it is physically impossible for the banks to advance the money. In the end it may be that the State will assume the burden.

Personally, I think it is the duty of the Government to do something to help these unfortunate people in the lower Mississippi Valley. The Government permitted this thing to happen and now it should do something to put the victims back on their feet. These people are not trash. They are the best type of American farmers and they are worth saving to agriculture and that means to the citizenship of our country. Don't you think it rather childish, to put it mildly, to expect the Red Cross with a fund of $15,000,000 to handle a problem, the damage bill alone of which will exceed $500,000,000 when the final audit is made?

Madison Parish presents the same picture of desolation, according to the correspondent. Writing from Tallulah, La., last Tuesday, he said:

The flood torrents of the Mississippi are still surging through the giant crevasse at Cabinet Teele, north of Tallulah, and the river still has seven to eight feet to drop before the rush of waters will be halted. That may be weeks from now.

Of the tenant-farmer sufferers, and they are estimated as being 98% of all, those who are in a position to speak with authority are agréed that at least 95% are absolutely penniless, with nothing in the world but a waterlogged cabin, which belongs to somebody else; the clothes on their backs, and such supplies as Mr. Hoover and the Red Cross have been able to provide. A bad feature is that nearly every tenant is the head of a family, and small families are the exception.

As for the desoluation between Delta Point and Tallulah, it is a picture not easily overdrawn. The ruin extends on both sides of the Illinois Central tracks, and the roofs of homes, barns and other buildings are everywhere. In places the water is so deep that it is lapping at the lower branches of giant trees and is within two or three feet of the wire supports of telegraph and telephone poles.

Property damage to the Illinois Central Railway, occasioned by the floods, is estimated at $2,000,000 by J. L. Blevin, Vice-President of the road. Of present conditions in the zone through which his road runs, Mr. Bevin said:

Conditions in the flood area have improved materially and the water is steadily receding. Of course, it is difficult to say what effect the floods will have on general conditions in our territory. Early indications are that the cotton crop will be slightly less than it was last year on account of the reduced acreage which resulted from the floods.

Federal Trade Commission Orders Film Companies to Stop Unfair Tactics—Adolph Zukor, Jesse L. Lasky and Famous Players-Lasky Corporation Accused of Restraining Trade.

The Federal Trade Commission, all Commissioners participating, July 9 issued an order against Adolph Zukor and Jesse L. Lasky as individuals, and against the Famous Players-Lasky Corp., which order requires the discontinuance of certain unfair methods of competition in the motion picture industry, which the Commission claims to have been practiced by these parties.

Briefly stated, the order prohibits the corporation and Messrs. Zukor and Lasky (1) from continuing a conspiracy among themselves or with other persosn to lessen competition and restrain trade in inter-State and foreign commerce in the production, distribution and exhibition of motion picture films; (2) from the practice of block-booking, i. e., leasing films in a block or group and compelling the picture house which shows the films to take all pictures in the group or block, or none at all, without regard to the character of the pictures or the wishes of the picture house; (3) from acquiring or threatening to acquire theatres for the purpose of intimidating or coercing an exhibitor of films to book and exhibit films of the Famous Players-Lasky Corp.

The complaint has been dismissed as to the respondents Realart Pictures Corp., The Stanley Co. of America, Stanley Booking Corp., Black New England Theatres, Inc., Southern Enterprises, Inc., Saenger Amusement Co., Jules Mastbaum, Alfred S. Black, Stephen A. Lynch and Ernest V. Richards Jr.

It is averred that findings of facts have been made from documentary evidence and testimony of witnesses and that it is upon these findings that the order rests. The findings recite the history and present position of the Famous Players-Lasky Corp. in the industry and give details of the organization and development of the corporation and the part played by Messrs. Zukor and Lasky.

With respect to the conspiracy prohibited by the order, the findings state:

The respondents, Aldolph Zukor, Jesse L. Lasky and Famous Players-Lasky Corp., have conspired and confederated together and from time to time with other persons unduly to hinder competition in the production, distribution and exhibition of motion picture films in inter-State and foreign commerce and to control, dominate, monopolize or attempt to monopolize, the motion picture industry.

The findings also set forth the acquisition and ownership of theatre interests of the corporation and state that "on June 30 1926 the interest of Famous Players-Lasky Corp. in 368 theatres were as follows: In 128 theatres, 100%; in 13 theatres, more than 50% and less than 100%; in 128 theatres, exactly 50%, and in 99 theatres, less than 50%.

Further it is found that in the following cities the corporation directly or through subsidiaries has from time to time acquired and enjoyed the control of all or nearly all of the first-class moving picture theatres, including the first-run theatres: Jacksonville, Miami, Tampa, Dallas and Philadelphia.

Block-booking is treated in detail in the findings, and the system of the corporation in that respect explained, and the findings conclude with the statement:

The purpose and necessary effect of such distribution policy is to lessen competition and to tend to create a monopoly in the motion picture industry, tending to exclude from the market and the industry small independent producers and distributers of films and denying to exhibitors freedom of choice in leasing films.

A report must be filed within 60 days by the respondents, of the manner in which they have complied with the terms of the order.

The complete text of the order to cease and desist is as follows:

Docket No. 835.—Order to Cease and Desist.

This proceeding having been heard by the Federal Trade Commission upon the amended complaint of the Commission, the amended answers of respondents, the testimony and documentary evidence offered and received and the arguments of counsel for the respective parties herein, and the Commission having made its findings as to the facts and its conclusion that the respondents have violated the provisions of an Act of Congress approved Sept. 26 1914, entitled "An Act to Create a Federal Trade Commission, to define its powers and duties, and for other purposes, therefore,

It is Now Ordered, That respondents, Adolph Zukor, Jesse L. Lasky and Famous Players-Lasky Corp., and each and all of said respondents, their officers, directors, agents, representatives and employees, cease and desist:

1. From continuing in force, recognizing, complying with, carrying into effect or enforcing, or attempting to comply with, carry into effect or enforce the conspiracy heretofore made or entered into by and among the respondents or any of them, or by and among the respondents or any of them and any other person or persons, for the purpose of lessening and restraining competition, and restraining trade or commerce among the several States, or with foreign nations, in the business of producing, distributing and exhibiting motion picture films for profit or the business of producing and distributing such films, and from making or entering into any like conspiracy among themselves or any of them, or among themselves or any of them and any other person or persons, for any of the purposes above set forth and enumerated in this paragraph of this order.

2. From leasing or offering to lease for exhibition in a theatre or theatres motion picture films in a block or group of two or more films at a designated lump sum price for the entire block or group only and requiring the exhibitor to lease all such films or be permitted to lease none; and from leasing or offering to lease for exhibition such motion picture films in a block or group of two or more at a designated lump sum price for the entire block or group and at separate and several prices for separate and several films, or for a number or numbers thereof less than the total number, which total or lump sum price and separate and several prices shall bear to each other such relation as to operate as an unreasonable restraint upon the freedom of an exhibitor to select and lease for use and exhibition only such film or films of such block or group as he may desire and prefer to procure for exhibition; or shall bear such relation to each other as to tend to require an exhibitors to lease such entire block or group or forego the lease of any portion or portions thereof; or shall bear such relation to each other that the effect of such proposed contract for the lease of such films may be substantially to lessen competition or tend to create a monopoly in any part of the certain line of commerce among the several States, or with foreign nations, involved in said proposed sale, to wit: the business of the production, distribution and exhibition of motion picture films to the public, or the business or production and distribution or of production or distribution of moving picture films for public exhibition.

3. From building, buying, leasing or otherwise acquiring, or threatening so to do, any theatre building or buildings or theatre or theatres, for the purpose and with the intent or with the effect of intimidating or coercing an exhibitor or exhibitors of motion picture films to lease or book and exhibit motion picture films produced or offered for lease or leased by respondent Famous Players-Lasky Corporation.

It is Further Ordered, That the said respondents, within sixty days from and after the date of the service upon them of this order, shall file with the Commission a report or reports in writing setting forth in detail the manner and form in which they are complying and have complied with the order to cease and desist hereinabove set forth.

It is Further Ordered, That the charges in the complaint herein as against the respondents, Realart Pictures Corp., The Stanley Co. of America, Stanley Booking Corp., Black New England Theatres, Inc., Southern Enterprises, Inc., Saenger Amusement Co., Jules Mastbaum, Alfred S. Black, Stephen A. Lynch and Ernest V. Richards Jr., be, and the same are, hereby dismissed.

It is Further Ordered, That so much of the charges in the complaint herein as against the respondents, Adolph Zukor, Lesse L. Lasky and Famous Players-Lasky Corp. as are not embraced in the findings of fact heretofore made by the Commission in this cause, or in the above and foregoing order to cease and desist, be, and the same are, hereby dismissed.

By the Commission; Commissioner Nugent concurring as to paragraphs 1, 2, 3, and 4 hereof and dissenting as to paragraphs 5 and 6 hereof.

Howard Elliott and Hale Holden Visit President Coolidge in Black Hills, S. D.—Railroad Consolidation and Crop Conditions.

The view that good crops are now in prospect was expressed by Howard Elliott, Chairman of the Board of the Northern Pacific RR., following a visit with President Coolidge at the Summer White House in the Black Hills, S. D., on July 9. Mr. Elliott was accompanied by Hale Holden, President of the Chicago Burlington & Quincy, and Charles E. Perkins, a director in both the Northern Pacific and C. B. & Q. In addition to commenting in their talk with the President on the farmers' prospects, Mr. Elliott and Mr. Holden are understood to have alluded incidentally to the subject of railroad consolidation. Mr. Elliott, in a statement relative to his observations on crop conditions, given out after his visit with the President, commented on the application made to the Inter-State Commerce Commission to consolidate the Great Northern and Northern Pacific systems, and mentioning the benefits which would accrue therefrom, said a consolidation would, in his opinion, make it possible to postpone advancing rates. Mr. Elliott's statement, as given in a Rapid City (S. D.) dispatch to the New York "Times, "follows:

I left New York on July 4 and have made a daylight trip across the country to observe the crop conditions. I found things rather backward east of the Mississippi. The rains had retarded the growth of corn in Illinois. West of the Mississippi all the crops seemed very flourishing, especially in Iowa and Nebraska. The latter State will have the best wheat and corn crops in years, and I think the entire West will have bumper crops if the frosts do not appear too early.

Things have been pretty dull in the West in the last few years. It is apparent among the bankers and from our own returns that good crops are now in prospect, and every one feels hopeful of an improvement that will be lasting and lift the West out of its economic distress. We have had seven bad years in the West. We are now going upward again and are on the eve of seven good years.

We made application to the Inter-State Commerce Commission this week to consolidate the Great Northern and Northern Pacific systems. Such a consolidation, in my opinion, would be for the interests of the shippers and the people of the West. We have asked the Inter-State Commerce Commission to sanction such a consolidation.

If it is not a good thing for the country to effect such a consolidation, it is not good for any one and we do not want it. That is the question for the Commission to decide. Railroad consolidtaion is absolutely necessary for this and other sections of the country. Better service is demanded and this service cannot be given unless the railroads receive greater returns.

A consolidation, in my opinion, will make it possible for the railroads to postpone advancing rates. They cannot live at the present rates and give adequate service unless by some system they can reduce their operating costs.

As the country grows, greater railroad facilities are needed; more railroad lines, more cars and quicker transportation.

No New Capital Required.

There is no danger in the consolidation we now propose. No new capital will be required and no new bonds issued. The capital stock of each road is approximately $250,000,000. The capital stock of the proposed consolidation would be $500,000,000 and the stockholders would be given a share of stock in the consolidated corporation for each share of stock they hold at present. The consolidation would give us better credit facilities and enable us to give better service than at present. This better service means more lines, more cars, more equipment. That means money, and in order to get money we must have credit and the consolidation would increase our credit.

The railroads are greatly interested in the betterment of farm conditions. Naturally, what benefits the farmers, benefits the railroads. We are not supporting or opposing any legislation the farmers may agree upon. It is clear, however, that the farmer must increase his production and lower his costs.

In my opinion, improved farm conditions, diversification, better cost accounting systems and co-operative action will do more to solve the farm problem than any form of legislation. It is clear that when one farmer can raise fifty bushels of corn to the acre, while his neighbor raises only 35, the first man will gain and the other will not. Better bred stock, a better feeding system, utilizing of dairy possibilities and anything and everything that will reduce costs and increase production will benefit the farmer with certainty, while any legislation would be problematic.

In the same account Mr. Holden was quoted as saying:

Business on the Burlington system has been under that of a year ago. This has been due partly to the coal strike in April and the late spring which is reflected in our business. The sun has been shining the last few days and this has produced a better outlook among the farmers west of the Missouri. Some of the crops, of course, are backward but all are in good condition and give promise of an abnormal production if the fall weather is favorable.

Crops, as I observed them, are much beyond the average in the last three years in Iowa, Illinois and Nebraska.

The railroads are willing to support the farmers in getting legislation that will help them, provided they agree upon something that is sound. It is more to the interest of railroads than any other industry that the farmers should enjoy prosperity.

The farm problem is naturally very complex and there does not seem to be any agreement as to the best solution of the question.

The railroads are not taking part in these controversial matters, but are hopeful that sound economic laws will be enacted for the improvement of the farmers' condition. The prosperity in agriculture is the foundation of national prosperity, and unless the farmer is prosperous the country cannot hope much longer to continue its prosperity.

Improvements have been made in farming as in other industries. The costs of production have been greatly reduced and I think the farmers are making great advances along this line. The combines which reap and harvest the crops in one operation and bring it to the railroads for shipment have greatly reduced the cost of farming in the Southwest.

These combines cost $2,000, and farmers are rapidly replacing their other machinery with them. The reduce the operating cost greatly and they shorten the time in getting the wheat to the railroads. The result has been that these farmers not only reduce their cost of production but get their product in shipment much earlier. This means that they do not have to wait long for their money.

Railroad consolidation is a natural development. It was going on steadily until the Sherman Act was enacted in 1890 and it grew up through a natural course until it was stopped. Now the public has come to realize that consolidation reduces cost and makes improvement in service possible.

With great hauls and great distances it is necessary to reduce the costs of operation, and the only way this can be done is by reducing the overhead through consolidations. Railroad men now generally believe this can be accomplished under a national law that will bring about better standards of service and lower costs. We are now attempting to accomplish this, but cannot do it fully without legislation by Congress.

The railroads are thoroughly regulated. There is no danger of monopoly resulting from consolidations. Effective consolidation cannot be brought about except by national legislation. The present laws are deficient in that State laws still are effective and Congress should pass laws defining how consolidations should be brought about and for the added protection of minority stockholders, but thoroughly safeguarded so these minority stockholders cannot obstruct and prevent consolidation.

Erie RR. Not to Raise Wages—Report from Hornell of Increase for 5,000 Clerks Declared Erroneous.

In its issue of July 15 the New York „Times" said:

Reports from Hornell, N. Y., on Wednesday that the Erie RR. had granted wage increases ranging from 7 to 17% to about 5,000 clerical employees were erroneous, it was stated at the Erie offices yesterday. It is believed a misunderstanding occurred in connection with a survey of the rate schedule affecting clerks which the road is making.

No wage increase has been granted to the clerical forces of the Erie, it was emphasized, and the study, which is being directed to the conditions surrounding each type of clerical work, probably will not be ended until the middle of August. At that time some announcement is expected concerning such increases as may be made.

Mediation Sought in Wage Dispute on Fifty Railroads—Employees in West Demand 15% Advance in Basic Scales.

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

Officers of the Brotherhood of Railway Firemen and Enginemen and a committee representing fifty Western railroads have invoked the assistance of the United States Board of Mediation for settlement of the dispute arising from the demands of the men for a raise of 15% in the basic scales of pay.

At the same time it was announced in Chicago that employees of the Chicago Aurora & Elgin RR. had joined those of the Chicago elevated and surface lines in asking increases of 15 cents an hour.

Arbitrators have begun hearings in the case of 13,000 maintenance of way employees of the Chicago & North Western Ry. on demands which would involve an addition of $1,750,000 to the yearly payroll of the railroad, and in the case of the 9,700 clerks and station employees on the Illinois Central RR., whose requests call for $3,066,000 more in their annual wages.

According to the "Wall Street Journal" of July 14, the officials of the Chicago Surface Lines and union representatives, seeking solution in wage controversy in which conductors and motormen are seeking a 15-cent an hour increase, have decided to submit their difficulties to arbitration.

Inter-State Commerce Commission Denies Petition of New England Roads for Rate Advance—Exception for New Haven.

The following Associated Press advices from Washington, July 11, appeared in the New York "Evening Post":

The Inter-State Commerce Commission refused to-day to increase substantially the proportionate amount of joint rates going to New England railroads on traffic handled in conjunction with railroads in other parts of the country.

New England lines sought an increase which would have given them about $5,000,000 a year in additional earnings. No increase in rates to shippers was sought.

New England Favored.

The Commission authorized some changes, but declared that "the trend in New England railroad earnings since 1922 has been more favorable than in the remainder of the Eastern groups and the record affords no basis for giving greater weight to the financial needs of the New England lines."

At the same time some slight changes in the joint rate division on merchandise traffic was allowed, and the New England roads were given an additional proposition of the rates on athracite.

In the joint rates on bituminous coal, the decision said that the Boston & Maine, Maine Central and Central Vermont should not receive any additional portion of the joint rates.

New Haven Gains.

The New Haven road, however, was given a slight increase in its division of joint bituminous coal rates except for such coal business as it handled in conjunction with the New York Central, upon which no increase was authorized.

The railroads were instructed to make the detailed changes effective Sept. 1.

Inter-Coastal Rates Up—Higher Westbound Freight Tariff is Announced at Seattle.

The following Seattle advices July 8 are from the New York "Times":

A substantial increase in westbound freight rates in the inter-coastal trade to Seattle and other ports on the Pacific Coast from ports on the Atlantic seaboard, effective Aug. 1, were announced here to-day by H. E. Rhoda, district freight agent of the Luckenbach Steamship Co.

Mr. Rhoda made the announcement as Secretary of the Sub-Committee of the Pacific Coast Committee of the Intercoastal Conference.

In the new tariff, the inter-coastal lines are divided into two classes, known as the A lines and the B lines. The American Hawaian Steamship Co., Luckenbach Steamship Co., Dollar Steamship Line (passenger ships) and Panama Pacific Line comprise the A class of services in the inter-coastal trade.

The Arrow Line, California & Eastern Steamship Co., Dollar Steamship Line (freight ships), Munson McCormick Line, Ocean Transport Co., Quaker Line, Transmarine Corp. and Williams Steamship Co. comprise the B class lines.

Major-General Crowder to Retire as Ambassador to Cuba Sept. 1—Completes Fifty Years Service to Government.

Major-General Enoch H. Crowder, retired, has tendered his resignation, effective Sept. 1, as Ambassador to Cuba. In a letter under date of June 17, made public July 8, President Coolidge accepts with regret Ambassador Crowder's resignation, which, says the President, means the Ambassador's retirement from active service of the United States after fifty years of distinguished service to his country. The following is the President's letter:

June 17 1927.

My dear Mr. Ambassador: With great regret and reluctance I accept your resignation as Ambassador of the United States to Cuba, effective Sept. 1 1927. The acceptance of your resignation means your retirement from active service of the United States after fifty years of distinguished service to your country. You first had a splendid military record extending over forty-five years. You entered the service as a cadet to the United States Military Academy and you retired from military service as a Major-

General. Throughout this time you showed great ability in executing all the tasks assigned to you. Your work in the Philippines and in Cuba was of an outstanding character, and as Provost Marshal and Judge Advocate General your great experience, knowledge and character resulted in your able handling of the draft law, one of the most difficult tasks that it would have been possible to have assigned to you.

You followed up this distinguished career in the military service by more years of active service, representing at first the President of the United States in Cuba and then the United States Government as first Ambassador to that republic. As a result of your endeavors our relations with the Cuban Government and people have never been more intimate or friendly.

After such a distinguished career you have well earned the right to retire into private life, where by best wishes follow you.

I am, my dear General Crowder, with high esteem,

Very sincerely yours,

CALVIN COOLIDGE.

The Honorable Enoch H. Crowder, American Ambassador, Havana.

Major-General Crowder was appointed Ambassador Feb 10 1923. He is at present in the United States on a leave of absence.

Period from July 18 to Aug. 6 Proclaimed as Public Safety Period by Governor Smith of New York—Free Inspection of Automobile Brakes, Steering Mechanism, &c., Arranged.

In proclaiming the three weeks from July 18 to Aug. 6 as "Public Safety Period," Governor Smith of New York announced that under an arrangement made by the State Motor Vehicle Commissioner, Charles A. Hartnett, all garages and service stations are to make free inspections of automobile breaks, steering mechanism, etc. The following is the proclamation:

State of New York, Executive Chamber, Albany, July 15.

Whereas, Experience has demonstrated that a considerable portion of the accidents involving motor vehicles is directly chargeable to defective mechanism or equipment; and

Whereas, These accidents leave in their wake untold suffering and loss of human life and limb, entirely aside from wanton waste of and damage to property; and

Whereas, It is believed that careful and frequent inspection of this mechanism and equipment will eliminate, if not all, accidents chargeable to such defects; and

Whereas, The Honorable Charles A. Hartnett, Commissioner of Motor Vehicles of the State of New York, in conjunction with and ably aided by the automobile industry and all garages and service stations, has arranged for such inspection, free of charge, to include examination of brakes, horns, lights, steering mechanism and mirrors during the period July 18 to Aug. 6 1927;

Now, therefore, I, Alfred E. Smith, Governor of the State of New York do proclaim the three weeks beginning July 18 1927 as

PUBLIC SAFETY PERIOD.

And I earnestly urge that all owners of motor vehicles avail themselves of this opportunity of free inspection of such vehicles and the elimination of all defects.

I respectfully commend to the teachers in our schools the importance of stressing the significance of this safety movement, and I further recommend the subject of public safety as an appropriate theme for clergymen and public speakers during the public safety period, to the end that greater success will attend the effort to reduce our accident hazard.

ALFRED E. SMITH.

$45,000,000 for Greece for Stabilization, Refugee Work, &c., Sought Through League of Nations.

A report which proposes a loan of approximately $45,000,000 for Greece through the assistance of the League of Nations has been approved by the Council of the League. In the report, which was drafted by the Financial Committee on the Refugee, Currency and Budgetary Situation in Greece, the committee states that it thinks "that the definite equilibrium of the budget and the stabilization of the currency of Greece should be practicable in conjunction with a loan of some £9,000,000, of which £3,000,000 would be available for refugees, £3,000,000 for budget arrears and £3,000,000 for strengthening the bank (National Bank of Greece). Documents in the matter were received by the State Department at Washington on July 11, according to the "United States Daily," from which we take the following:

The full text of the request for the loan, made to the Secretary-General of the League by the Minister of Finance of Greece, M. G. Caphandaris, is as follows:

"The Greek Government is desirous of bringing to a conclusion the work of refugee settlement which was undertaken under the auspices of the League of Nations, whose assistance has had such fruitful and happy results, and is firmly resolved to reform the financial situation as soon as possible; it would be glad to obtain the assistance and support of the League of Nations in this task. It would be impossible to continue the refugee settlement work with any hope of rapid and successful completion without concluding a supplementary loan abroad, and thus make it possible to adopt a far-reaching plan of systematic reform.

Financial reform necessitates currency stabilization, and also settlement of budget deficits from previous years. Again, these two objects could not be obtained without the conclusion of an external loan of a sufficient amount.

It would be possible to meet this three-fold requirement by a single loan intended to finish the settlement work, stabilize the currency and liquidate the deficits.

The Financial Committee has at its disposal all the necessary information, which has been obtained on the spot through competent members of the General Secretariat of the League of Nations, and in the course of the discussions which have taken place at Geneva between the Committee and the members of the Greek delegation.

The Greek Government would be glad if the Council would approve in principle a loan amounting to an effective sum of nine million pounds sterling (about $45,000,000) and authorize the Financial Committee to give its assistance to Greece with a view to drawing up a complete plan of monetary and banking reorganization.

Council Approves Report.

Upon receipt of the requests from the Greek Finance Minister and the report of the Finance Committee, the Council of the League adopted resolutions as follows:

The Council, takes note of the Fourteenth Quarterly Report of the Refugee Settlement Commission;

Approves and adopts the report of the Financial Committee, and, on the conditions therein stated, agrees in principle with the proposals of the Greek Government; as requested, it authorizes the Financial Committee to continue to collaborate with the Greek Government on the lines recommended in the Committee's report, with a view to the Council's being able to approve at its next session a detailed scheme permitting the issue of a comprehensive loan under the auspices of the League of Nations.

The full text of the report of the Finance Committee on the refugee, currency and budgetary situation in Greece, with suggestions concerning the combine loan scheme, follows:

The Financial Committee has examined the Fourteenth Report of the Refugee Settlement Commission, with the advantage of the presence of Mr. Eddy and Sir John Simpson, attended by M. Karamanos, the Director-General of the Colonization in Macedonia.

In particular, the Committee considered the question of the additional sum necessary for the completion of the work of settlement.

Funds Needed for Refugees

The Committee came to the conclusion that, while the sum of £5,000,000 (about $25,000,000) mentioned in the report of the Commission of May 25 is, in view of the considerable number of additional refugees who have come into Greece since the original scheme was drawn up, a reasonable estimate for the completion of the work of settling all the refugees, both agricultural and urban, under satisfactory conditions, such a sum is not essential for the urgent work of establishment which it is important to carry through in the next two years. The Committee considers, however, that for this purpose a sum of £3,000,000 (in addition to what remains of the original loan) is necessary, and that without this sum the work of the Commission must cease before its task is completed.

The Committee considers that this problem must reach some solution in the course of this year as the present finances of the Commission do not enable it to undertake any new work.

It is obvious that, as indicated in the Committee's last report, the possibilities of raising a new loan for this purpose under satisfactory conditions depend very largely indeed upon the general financial position in Greece—upon the prospects of the stability of the currency and the equilibrium of the budget.

The Committee is therefore glad to learn that the Greek Government has asked the Council of the League for its assistance in connection with a comprehensive scheme designed to secure financial stabilization and reform as well as to meet the needs of the refugee work.

Information Supplied on Budget

The Committee has had the advantage of detailed information upon the present banking and budget position collected by members of the Secretariat, the Greek government providing all the necessary facilities in the course of a visit to Athens. The Committee also appreciated further information given to it in the course of its present discussions by representatives of the Greek Government, in particular by M. Caphandaris, the Minister of Finance, as to the program prepared by the equilibrium in the budget, and by M. Tsouderos, the Sub-Governor of the National Bank of Greece, as to the bank.

The Committee has studied the proposals and estimates with regard to both receipts and expenditure in the light of the above information. The budgets of recent years have left deficits, and the arrears now due amount to about £3,000,000. But the provisions for the current year appear to the Committee to have been made on a prudent and careful basis and to give a prospect of securing an equilibrium this year at a level not exceeding the capacity of Greece, provided that steps could be taken to liquidate the arrears of the past. Subject to the final consolidation of past debts, the Greek Government further contemplates a budget equilibrium in the next two years at a slightly lower figure. The Committee is impressed by the substantial improvement in the budget situation during the term of office of the present Finance Minister, M. Caphandaris, and expresses its congratulations to the government on the important progress which this position represents.

Gold Standard Proposed

The Committee has learnt also with equal satisfaction the intentions of the government and the National Bank to stabilize the drachma on a gold exchange basis. It has studied the monetary position, and considers that it is such as (in conjunction with the budget program) to make the present a suitable time to proceed to this stabilization.

A National Bank necessarily assumes a heavy responsibility in relation to the establishment and maintenance of monetary stability, and the Committee is glad to note that the necessity of revising the functions of the National Bank of Greece, so as to bring it into closer conformity with those of other Central Banks, is fully recognized.

The Committee confines itself to recalling in general terms the main principles which have been found valuable to secure the satisfactory operations of a Central Bank of Issue, on which the responsibility for maintaining a stable value of the currency falls. These include: (a) The independence of the bank, (b) the sole right to note issue, (c) the limitation of the bank's operations to loan and discount transactions of a short-term and self-liquidating character, (d) the reduction of the State debt to the bank and the well-defined limitation of new advances to the State, (e) the centralization of the money transactions of the State and of State enterprises in the National Bank, (f) the provision of adequate and appropriate cover for a unified note issue.

The Committee, on present information, is disposed to thing that a provision of £3,000,000 would strengthen the bank sufficiently for its enhanced responsibilities. this sum to be devoted to the reduction of the Government debt to the bank.

Subject to satisfactory measures being taken on the points mentioned above and to the exchange of views which has taken place between the Committee and the representatives of the Government and the bank, the Committee thinks that the definite equilibrium of the budget and stabilization of the currency of Greece should be practicable in conjunction with a loan of some £9,000,000 (effective), of which £3,000,000 would be available for refugees, £3,000,000 for budget arrears and £3,000,000 for strengthening the bank. If the Council, at the request of the Greek Government, so authorizes it, the Committee would be glad to continue its collaboration with a view—after settlement of the outstanding points with regard to the banking and monetary reform—to the definite association of the League with the loan scheme described above, to be agreed in its full details at the next session in September.

Address of J. A. Bacigalupi of Bank of Italy National Trust Co. Association Before Convention of American Institute of Banking—Essentials in Building of Successful Career.

"Building a career" was the subject of an address by James A. Bacigalupi, President of the Bank of Italy National Trust & Savings Association, San Francisco, before the annual convention of the American Institute of Banking at Detroit on July 12. "As I view it," said Mr. Bacigalupi, "the essentials in the building of a successful banking career are very much the same as those involved in the attainment of success in any other walk of life." In part he added:

I say this not alone because American banking to-day touches every field of human activity, requiring more than a passing familiarity and proficiency on the part of the successful banker in problems agricultural, horticultural, industrial, commercial and even legal, which he is called upon almost daily to help solve; but also because I believe that a successful statesman, lawyer, doctor, engineer, farmer, business man or executive would have been equally as successful in any other line had he elected to pursue it.

This leads us to a brief reflection upon the common foundation necessary to the proper and adequate support of a successful superstructure.

The broad base upon which every successful career must rest, in my humble opinion, is a comprehensive and unprejudiced view of our status and of our obligations as members of human society.

Success in any average career does not depend alone upon one's own internal preparation and individual attainments, but very largely upon the degree in which he or she is successful in inviting and commanding the approbation, the confidence and the co-operation of his or her fellows in his or her efforts to forge to the top. In other words, I do not believe that any average man or woman has ever attained the pinnacle of success without the pleasure and assistance of his or her associates, or whose frame of mind has been: "What can I get," to the exclusion of "What can I give." . . .

Upon this broad foundation—according to my old-fashioned philosophy—must be superimposed several essential qualities, if the man or woman of average intelligence, imagination and health would build a truly successful career.

The necessary qualifications in my opinion, are character, education, work, common sense, balance and an abiding sense of humor.

As to the necessity of work in the march toward success, little, if any, proof should be required. History is replete with the romance of achievement under difficulties of obscure beginnings and triumphant ends; with narratives of how great men started, their struggles, their long waitings, amid want and woe, the obstacles overcome, the final triumphs; with examples, which explode excuses, of men who have seized common situations and have made them great; with a myriad of citations of those of only average capacity who, with heads determined, hands of steel and hearts of gold, have succeeded by use of ordinary means, by dint of indomitable will, inflexible purpose and unflagging toil.

Nothing in life that is really worth while is cheap or easily acquired. If we would win, we must work and work and work unto the very end.

Our late lamented industrial leader, Edward H. Harriman, once said: "To achieve what the world calls success a man must attend strictly to business and keep a little in advance of the times. The man who reaches the top is the one who is not content with doing just what is required of him. He does more."

Anyone, then. who prudently cultivates the work habit, has already won half the battle of success. . . .

In my rough recital of the qualities essential to a successful career, I have cited "balance" and "an abiding sense of humor" at the very end of the list. I have done so deliberately; not because I believe them or either of them more or less important than the others named, but because I wish to emphasize them. In my brief experience with men of good character, fair education, industry and common sense, who have not attained the heights which they otherwise would have richly merited, I have invariably found them lacking in "balance" and "an abiding sense of humor." Perhaps "balance" implies and includes a proper "sense of humor," but here, again, it is my desire to emphasize by separately naming it.

As I see it, the man or woman, no matter how potentially predisposed he or she may be to success by virtue of the possession of all other admirable qualities, cannot attain final victory unless these qualities are properly and evenly balanced. If one work or play too much or too little; if one over-specialize; if one be too strong on theory and too weak on practice; if one be too forward or too timid; if one be short in patience or perseverence; in fine, if one be too long or too short in any of the essentials, he or she must inevitably grow one-sided and lack the finishing punch that is necessary to floor the many remaining obstacles that still beset the path which leads to true and complete success. . . .

Every organization—particularly the larger ones—in our country to-day need all the good and competent men and women they can develop or find; so that it may be safely set down as a general rule that if any officer or employee think that proper recognition or advancement is not being accorded him or her, it is very likely to be his or her own fault. . . .

In no other land on earth is the contest more important, more open or fairer to the worthy and able aspirant for distinction in the pivotal profession of banking; in no other country are the sons of the poor and the humble more welcome to fairly and squarely match their character and their ability with the scions of the rich and the influential for supremacy in the fertile field of finance; and nowhere else are the banks closer and more helpful to the rank and the file of the nation, than here in our own great and glorious republic.

Ours is indeed a great opportunity and we should seriously endeavor to be duly appreciative and make the most of it.

In the nature of things it may not be given to all, who are qualified and who labor, to achieve position, wealth or fame, but, fortunately, worldly honors, riches and the empty plaudits of the fickle multitudes are not the measures of true and lasting success.

Let us do our work intelligently and conscientiously, and to the best of our ability; let us be constant; let us make liberal use of our common sense; let us be brave and not shun responsibilities when they confront us; let us think and plan for to-morrow while the other fellow is playing, idling or asleep; let us preserve our sense of humor; let us continue to co-operate in further taking the "high hat" out of American banking, and let us so live as to radiate a little sunshine and bestow a little kindliness and helpfulness during each day of our pilgrimage through this vale of tears, and then rest fully and serenely confident that whatever may betide, our lives and our careers shall have been enduringly blessed and successful, for we shall have merited the highest prizes within the gift of the world: our own self-respect and the priceless esteem of our fellowmen.

Organization of International Germanic Trust Co. Under Laws of New York State.

Prompted, it is stated, by the need and desire for an institution whose facilities would be of special interest and value in the financial and commercial relationships of Central Europe and America, a group of American financiers and business men has undertaken the organization of the International Germanic Trust Co. The scope and purpose, as well as some of the details of the project, are made known through the publication on July 11 of the notice of intention to organize as required by the Banking Laws of the State of New York. According to Harold G. Aron, Chairman of the Executive Committee of the Organization Committee, who will go abroad this month to arrange for the representation of the trust company in Berlin, the institution will have its main office at 26 Broadway, on the ground floor of the Standard Oil Building. The authorized capitalization of the International Germanic Trust Co. will consist of 30,000 shares and provide a capital of $3,000,000 and a surplus of $2,000,000. Mr. Aron said that plans for the trust company had been discussed informally with important interests in this country and abroad with a most favorable reception from all quarters. He adds:

There appears to be a real need for an institution of sufficient size and backing to take the place of those institutions which existed before the war and were primarily concerned in financing commercial intercourse between America and the Central European business world. Through its incorporators the trust company will have and develop relations both with Americans of German descent throughout this country and with business and banking institutions in Germany. It is the intention of the company to stress particularly the development of its foreign and trust departments, and to provide an effective fiscal agency in the expected liquidation of German properties and trusts still in Government custody.

The company will, from the outset, be assured the support of important organizations and societies in this country, and the small depositor both in and outside of New York City will be welcome. It will aim to distribute its shares widely and in comparatively small amounts. There will be no voting trust nor individual or group control.

Many months of surveys and consultations have been devoted to the working out of the plans for the new institution, and the organizers believe that the formation of the International Germanic Trust Co. will accomplish much in uniting effectively American and German capital resources in the development of financial and commercial relations between the two countries.

The organizers, who have been approved by the Banking Department, include:

C. E. Albright, of Milwaukee, director Allis-Chalmers Manufacturing Co. and First Wisconsin National Bank.

Harold G. Aron, President National American Securities Co. and Chairman of the Finance Committee of the National American Co.

Marcus Daly, director Montana Power Co.

Oscar Dressler, President Continental Textile Co., Ltd.

J. Taylor Foster, Vice-President and director Marshall Field, Glore, Ward & Co.

E. Roland Harriman, of W. A. Harriman & Co., Inc., international bankers.

William O. C. Kiene.

Theodore H. Lamprecht.

Jeremiah D. Maguire, director Maguire Rubber Co. and Garfield National Bank.

Kenneth O'Brien, director of Postal Telegraph Co. and Commercial Cable Co.

Rudolph Pagenstecher, director of International Paper Co. and Central Paper Co.

Franklin D. Roosevelt, Vice-President Fidelity & Deposit Co. of Maryland.

Woolsey A. Shepard, attorney.

Max W. Sstoehr, President Botany Consolidated Mills.

William L. Wirbelauer, President Royal Piece Dye Works, Inc.

The organizers have been represented in their application to the Banking Department by Senator Robert F. Wagner and Ferris, Shepard, Joyce & McCoy, as counsel.

Trust Company Responsibility—Officials of Guaranty Trust Company and Bankers Trust Company on Measures for Safeguarding Investment of Trust Funds.

Under the head "Trust Company Responsibility" the "Wall Street Journal" printed the following editorial in its issue of July 13 with reference to a previous discussion in its columns relative to the handling of trust funds:

More than one trust company officer has criticized adversely an editoria discussion on the position of a banking and trust company as executor under a will, which appeared in the "Wall Street Journal" recently under the caption of "In and Out." These officers correctly point out that the company as trustee does not benefit by commissions on changes of investment. They also quote the strict laws which govern such trustees, and the high character banking and trust companies have always shown in their compliance with the law.

While the editorial discussion was not designed to be of general application or to refer to more than a necessarily and obviously limited few, it is as well to explain what was intended. In fact, it is fairly clear that two different things are being discussed—one of them the editorial's comments on an executorship under a strictly limited will, and the other the broad trusteeship with all its limitations and safeguards. The remarks of the "Wall Street Journal" applied to the former class and not to the latter.

A continuing organization, like a trust company or a bank which undertakes that kind of business in one of its departments, is, for any business man desiring to protect his family, far better, safer, more equitable and more uniformly intelligent than the best possible trustee he could name, however excellent that individual's qualifications might be. The private trustee may die, or his powers of discrimination may deteriorate. His financial position may, in a short space of time, be widely different from what it was when he was nominated in the will.

Indeed, the better he is personally qualified the more certain it is that he will have so much business of his own to attend to that his service may become, if not perfunctory at least spasmodic, especially as a great part of the trustee's responsibility is in minor matters of detail for which the bank or trust company has every possible trained facility.

Since more than one trust company officer, most properly desiring to avoid even the appearance of evil, misinterpreted the comment here on a specific and limited class of cases, this explanation is only fair. Elsewhere Kingsley Kunhardt, of the Guaranty Trust Co., interestingly sets forth the broad duties of a trust officer acting under the law and, what is even more important, the stringent limitations any well conducted trust company imposes upon itself.

Misunderstanding will have worked usefully and to the public advantage if these facts become more generally appreciated.

The following comment on the editorial, "In and Out," from Kingsley Kunhardt, the Investment Trust Officer of the Guaranty Trust Co. of New York also appeared in the "Wall Street Journal" of the same issue:

The editorial "In and Out" which appeared July 8th in the evening edition of the "Wall Street Journal" seems to evidence ignorance of our laws and the practice of trustees as a whole and corporate trustees in particular, for I am sure you are not intentionally accusing the New York trust companies and national banks of breaking the law, acting unethically and betraying their trusts. Your newspaper, which depends for its success upon the publication of accurate information, has in this editorial created an entirely false impression.

One of the larger trust companies advertises that "both law and ethics forbid our purchasing securities for trust funds from ourselves or any affiliated company." To anyone at all familiar with the laws governing trustees and executors, a statement of this nature should be superfluous, for should a trustee profit directly or indirectly due to the purchase or sale of securities for any trust or estate which is under his care, he would be acting contrary to law, and if damage should result he would be liable to the trust.

No bond house could exist if it wre required to guarantee against market fluctuations every bond issue it initiated and, just so, no trust company or national bank acting as trustee could afford to make itself liable for the market fluctuations of securities purchased for its trust accounts. This, in effect, it would do if a commission were taken or a profit made when the securities were purchased. It is true that when a bond or stock is sold or bought for a trust account a commission is generally paid, but this commission is not paid to the trustee. It goes to the broker whoexecutes the transactions on the New York Stock Exchange or elsewhere, and is exactly the same commission as any private investor pays when purchasing or selling securities.

I know of no rule more strictly enforced by corporate executors and trustees than that no profit shall be made directly or indirectly because of any purchase or sale of securities for its trusts or estates. It is often true that corporate trustees initiate more changes in their trust investments than do individual trustees. Neither profit thereby, in fact, and they are an item of expense, requiring bookkeeping entires and physical handling of the securities themselves. Amlost all corporate trustees having large trust departments have a special division which follows the investments in their trusts and estates. It is natural that this division, having under its are many hundreds and in some cases thousands of individual. Also, a change in one account, either initiated by the trust company or suggested by some one else, is often the advantage of many other trusts, and so it is that transactions, which might never occur to an individual or might not be considered worth while, are made or suggested by the corporate trustee.

In your editorial you criticise a trust company for having recommended the sale of a stock which subsequently advanced in price. The mere fact that the stock advanced does not prove that the trustee was incorrect in recommending its sale, for if this were true, during the pst few years the more speculative common stocks would have been more suitable investments for trust funds than well-secured bonds or investment stocks. If everyone had as much foresight as hindsight there would be no need of trustees.

A trustee's duty is to maintain the principal of his trust and to provide as large an income as possible ucompatible with safety. Under certain circumstances it may be that common stocks are suitable investments for trust funds, but the question has never to my knowledge been judicially settled, and is of a nature that does not lend itself to newspaper discussion. I am not familiar with the case you cite, nor do I know to what trust company you refer, but it appears quite possible that a rather large proportion of the total estate was in one common stock. This certainly would not be recognized as prudent, so that if such were the case the trustee unquestionably should have recommended selling this stock or at least a part of it almost regardless as to market. The testator probably realized that the trust company would take some such action, and therefore provided under his will that no changes were to be made without the approval of his wife. This is a very wise provision under certain circumstances, as it permits actions contrary to the usual rule of prudent investment, but justified because of information or special knowledge of the individual having power of approval. The fact that the trust company has more than once recommended the sale of this stock indicates that it carefully follows investments in it .trust accounts and frequently brings them to the attention of those interested. The security which has been held probably contrary to ordinary prudent procedure having advanced in price, the widow will receive a large income and the trust company, whose fees are based on the principal and income, will receive larger commissions, so that everyone should be pleased.

The example you cite is merely another one of those cited by the trust companies themselves when they point out the advantages o their service, but the advisability, when conditions zut of the ordinary exist, of appointing an individual co-trustee, or granting to some interested party the power to approve purchases and sales.

No corporate trustee claims to be more efficient or more satisfactory than the ideal individual trustee, but the ideal individual trustee is difficult to find. He must be familiar with investments; experienced in legal procedure; must live as long as the trust exists; and must continue to give careful attention to the trust each year of its existence. There have been such individual trustees, but who is to choose one? What friend that you might have selected ten years ago as your executor or trustee do you still consider as suited for this responsibility? Whom do you know to-day with sufficient experience to handle your estate and trusts, will live long enough to administer the trusts until their termination, which may be upwards of fifty years. You may know individuals who comply with some of these requirements who would be ideal to act with a trust company as co-trustee or co-executor, and thus you would obtain the opinion of the individual as to any investments or situations that are out of the ordinary, and the advantage of the experience and responsibility of the corporate trustee, which will continue to exist as long as your trusts.

Incidentally it may be noted that the "Investment of Trust Funds—Principles and Methods of Destribution" was the subject of an address by H. F. Wilson, Jr., Vice-President of the Bankers' Trust Co. of this city, at the Mid-Winter Trust Conference of the American Bankers Association in New York on Feb. 17 1926. The following pertinent paragraph is taken from Mr. Wilson's remarks on that occasion.

Policy of Not Dealing With Itself.

I would also like to read the following from our office rules and regulations: "Under no circumstances shall the policy which is as old as the bank itself be deviated from: namely, securities in which we are interested shall not be sold to our trust funds, but must be purchased in the open market and under no circumstances shall any commission be charged."

In other words, we believe in the principle that a trustee shall not deal with itself, himself or hereself, and should not make a personal profit in the purchase or sale of trust investments at the expense of the trust estate.

Special Travel Plans, Hotel Arrangements, &c., for American Bankers Association Convention at Houston, Texas.

Details as to reduced railroad fares, hotel reservations and other arrangements for the American Bankers Association convention to be held at Houston, Texas, Oct. 24 to 27, were announced by W. G. Fitzwilson, Secretary of the association, as follows on July 11:

Round trip tickets on the identification certificate plan will be sold at one and one-half fare to delegates to American Bankers Association convention and immediate members of their families. Tickets will be good only via the same route in both directions. Stop-over privileges will be allowed going and returning or both. The name of the person to whom the certificate is issued, also the names of the dependent members of immediate family, if more than one ticket is purchased, should be filled in before the identification certificate is presented and surrendered to the ticket agent. This is a requirement and it is important to comply; also by so doing, congestion at the ticket offices before train time will be avoided.

Non-members of the association will not be entitled to the privilege of these reduced fares. Reduced fares will not be granted unless members present their identification certificate to ticket agent when purchasing their tickets. Round trip tickets require validation by ticket agents of the terminal lines at Houston on any date to and including final return limit, but passengers must arrive back at original starting point prior to midnight of the final limit. An identification certificate will be sent to each member of the American Bankers Association in full time and if more than one person will attend from a member bank, additional certificates will be required and will be furnished upon application to W. G. Fitzwilson, Secretary, American Bankers Association, 110 East 42d Street, New York City.

The passenger assocaitions granting reduced fares and the dates of sale of tickets are as follows:

Chicago and East Thereof.—From the territories of the Trunk Line Association, the New England Passenger Association, the Canadian Passenger Association, eastern lines, tickets will be sold from Oct. 19 to Oct. 25 for going trip with final return limit to original starting point not later than midnight of Nov. 2. From the Central Passenger Association, tickets will be sold for going trip from Oct. 19 to Oct. 25, except in the State of Illinois, where the dates are Oct. 20 to Oct. 26; in both cases the final return limit is midnight, Nov. 2. From the Southeastern Passenger Association, the tickets will be sold Oct. 20 to Oct. 26 for going trip, to return to original starting point prior to Nov. 2.

West of Chicago.—From the territories of the Trans-Continental Passenger Association and the Western Passenger Association, the following applies: Colorado, Arizona, Illinois, Kansas, Missouri, New Mexico and Utah—dates of sale, Oct. 20 to Oct. 26; return limit midnight Nov. 2. Iowa, Idaho (Oregon Short Line), Minnesota, Montana, Nebraska, northern Michigan, North Dakota, South Dakota, Wisconsin and Wyoming—dates of sale Oct. 19 to Oct. 25; return limit Nov. 3. British Columbia, California, Idaho (except Oregon Short Line), Nevada, Oregon and Washington—dates of sale, Oct. 17 to Oct. 22; return limit Nov. 7. For those attending from the territories of the Trans-Continental Passenger Association and the Western Passenger Association the same routes must be used in both directions, except that from stations in Arizona, California, Nevada, Oregon, Washington and British Columbia the usual diverse routes west of Chicago, St. Louis, Memphis, Vicksburg and New Orleans will apply.

Southwestern Passenger Association.—Dates of sale, Oct. 20 to Oct. 26; return limit Nov. 2. The following Southwestern lines are not parties to the reduced fares: Arkansas & Louisiana Missouri Ry.; Ft. Smith & Western RR., Graysonia Nashville & Ashdown RR., Kansas Oklahoma & Gulf RR., Mississippi River & Bonne Terre RR., Louisiana & Arkansas Ry., and National Railways of Mexico.

Members of the American Bankers Association will receive from the Hotel Committee at Houston full information regarding hotels, their rates as well as registration form. To facilitate the work of the Hotel Committee, delegates and guests contemplating attending the convention are urged to make early application for accommodations. Assurances have been given that there will be no increases in hotel rates at Houston. The Chairman of the Hotel Committee is A. D. Simpson, care of National Bank of Commerce, Houston, Texas.

As heretofore, it is contemplated that special trains will be arranged by railroads from various sections or the country, and when details are received announcement will be made.

It has been decided that on Thursday afternoon, Oct. 27, after the adjournment of the convention at Houston, a boat ride down the ship channel will be taken. A large ocean-going vessel will be provided. Those going on this trip will leave Houston not later than 2 o'clock by automobiles and will be aboard the ship by 3 o'clock, returning to Houston in time for dinner. Members will also be given a choice of two side trips, each leaving Houston midnight Thursday, returning early Sunday morning. The first trip includes Dallas, Fort Worth, San Antonio and Austin; the second trip includes Rio Grande Valley points and Old Mexico.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Gayer G. Dominick to William Burt Beckers, consideration stated at $218,000; and that of Harold Tobey to Arthur J. Vogel for $210,000. The last preeeding sale was at $210,000.

The New York Cotton Exchange membership of Sidney W. Harris was reported sold this week to Edward K. Cone, for another, for $29,000. The last preceding sale was for $28,500.

John W. Platten, President, stated yesterday (July 15) that rumors concerning a merger of the United States Mortgage & Trust Co. of this city are entirely without foundation in fact.

Robert W. Daniel, President of the Liberty National Bank in New York, announces the appointment of H. M. Olney as Trust Officer. Mr. Olney, for a number of years past, has been associated with the Empire Trust Co.

Announcement was made by the American Exchange Irving Trust Co on July 14 that on August 1 the Lincoln office of that company will be transferred from 60 East Forty-second street to larger quarters in the Pershing Square Building at Forty-second Street and Park Avenue. The change will mark a milestone in the history of banking in the Grand Central Zone, since the office—originally the Lincoln National Bank—has occupied its present home since the summer of 1884, forty-three years ago. It also will make possible the expansion of the Company's activities in the Grand Central Zone. The Lincoln was opened January 12 1882, less than eleven years after the completion of the first Grand Central Station. At that time Forty-second Street was in a modest residential section. There were a few large buildings in the neighborhood and no first-class hotels nearer than Twenty-third Street. In making the change, the business of the Lincoln Office will be combined with that of the Company's Office which is already established in the Pershing Square Building. The new Lincoln Office will be opposite the principal entrance of the Grand Central Terminal, only half a block east of its present location. In its new surroundings it will have more than twice its present space, and will be one of the largest and most completely equipped banking establishments in the Grand Central Zone. The official staff of the Lincoln Office includes: Charles Elliot Warren and Claude V. Allnutt, Vice-Presidents; Carl A. Miller, Assistant Vice-President; Edward L. Bishop, Allen R. Cobb and Henry E. Stubing, Assistant Secretaries. The officers enjoy the counsel of an Advisory Board composed of Lewis E. Pierson, Chairman of the Board of Directors; Harry E. Ward, President; Walter H. Bennett, Vice-Chairman; O. H. Cheney and Charles Elliott Warren, Vice-Presidents—all of the American Exchange Irving organization—Pierre C. Cartier, of Cartier, Inc.; James S. Cobb, Vice-President of Abercombie & Fitch Company; Henry Fletcher, Vice-President of Shreve & Adams, Inc.; William S. Gray, President of William S. Gray & Co.; Eben E. Olcott, President of the Hudson River Day Line Company; Stanley Resor, President of the J. Walter Thompson Company; William R. Rose, of Rose & Paskus; William Skinner, President of William Skinner & Sons; William H. Vanderbilt, J. H. Walbridge, and Daniel W. Whitmore, First Vice-President of the East River Savings Bank.

Eugene T. Ragan was made an Assistant Secretary of the American Trust Co. at a meeting of the board of directors on July 12. Mr. Ragan has been with the company for a number of years, and has recently been Loan Teller at the Broadway and Cedar Street office. He will be connected with the new Bronx office of the American Trust Co., which is to open this fall at 373 East 149th Street.

Charles J. Caggiano, formerly with the National City Bank of New York, has become associated with the American Trust Co., of New York City. He will manage the new branch office of this company, which is affiliated with the New York Title & Mortgage Co. Mr. Caggiano, whose experience has been extensive in organization and new business work, will be located at the main office of the American Trust Co. (Broadway and Cedar Street) until the establishment of the new branch office in the Bronx at 373 East 149th Street.

At the meeting of the executive committee of the board of directors, this week, A. Suehsdorf, Jr., was elected an Assistant Secretary of the International Acceptance Bank, Inc.

Joseph S. Marcus, President and director of the Bank of United States of this city, died on July 3. Mr. Marcus was 65 years of age. He founded the Public Bank of New York in 1906 and was its first President, and in 192 he withdrew from the Public Bank and in July of that year founded the Bank of United States.

The National Park Bank of this city leased on July 11 the ground floor of the new office building which the New York Life Insurance Co. is erecting on the site of the old Madison Square Garden. The lease is for a term of 21 years and will become effective Jan. 1 1929.

George W. Simmons resigned on July 13 as Second Vice-President of The Chase National Bank of this city to accept the Presidency of the Plee-Zing Brand Corp. Mr. Simmons will assume his new duties about Aug. 1.

The National City Bank of this city on July 12 purchased a plot of land 78 by 185 feet at 85 to 89 Main St., Flushing, L. I., where it will erect a building and establish its first Queens branch office. The land is valued at $400,000.

The Commercial Exchange Bank of New York, located at 63 Wall Street and operating one branch in Manhattan and three in Brooklyn, reports total assets as of June 30 1927 of $24,751,871 compared with a total of $19,002,219 as of March 23 last, an increase of more than $5,000,000. Deposits aggregated $21,382,646 on June 30 as compared with deposits of $15,691,238 on March 23.

Suggestions for the conservation and disposition of estates are offered in a pamphlet issued by the Central Union Trust Co. of New York. The nature of information required by a lawyer in drawing up a will is specifically indicated, the topics treated including personal effects, cash bequests, real estate, life insurance, business interests, investments, the creation of trusts, contingent bequests, inheritance taxes, charitable bequests and the duties of an executor and trustee.

At a meeting of the Executive Committee of the Empire Trust Co. of New York on July 12 Philip Scheuerman was appointed an Assistant Secretary.

The proposed consolidation of the Merchants' National Bank of Worcester, Mass., and the Fitchburg Bank & Trust Co. of Fitchburg, Mass.—noted in the "Chronicle" of May 28, page 3165—was effected on June 27. The resulting institution, which is known as the Worcester County National Bank of Worcester, is capitalized at $1,875,000. It has one branch located in Fitchburg. Walter Tufts, former President of the Merchants' National Bank, heads the new organization.

At the monthly meeting of the board of directors of the Liberty Bank of Buffalo, Buffalo, N. Y., on July 8, George G. Kleindinst, formerly Executive Vice-President of the institution, was elected President to fill the vacancy caused by the recent death of John A. Kloepfer. Nine other promotions made necessary by the advancement of Mr. Kleindinst, were also announced by Oliver G. Cabana Jr., Chairman of the board of directors. These were: Bert H. White, heretofore Comptroller, and Edward D. Reed, Frederick A. Heron, Allen L. Schnitter, Harvey C. Halliday, Frank C. Diem and Miss Katherine A. McInerney, formerly Assistant Cashiers, were made Assistant Vice-Presidents; Albert J. Winkler, heretofore Auditor, was made Cashier, while L. Robert Arthur, former head of the bookkeeping department, was elected an Assistant Cashier. The post of Executive Vice-President was not filled. In announcing the election of Mr. Kleindinst as President, Mr. Cabana was reported in the Buffalo "Courier" as saying:

> The election of Mr. Kleindinst as President is, first of all, a just reward for the admirable manner in which he has served the bank over a long period of years in various executive capacities, and is a recognition of his ability and unfailing energy in carrying on the bank's affairs. The board of directors recognize in him just the man to head the institution. He is a banker of long experience with character above reproach; is thoroughly familiar with every phase of the business and is of sound judgment and tempered with the proper degree of conservatism. Having occupied the position of Executive Vice-President under our late President, John A. Kloepfer, Mr. Kleindinst is entirely familiar with the policies of the bank, policies that have largely been responsible for its remarkable growth, and his election as President is also an expression of the confidence of the board in his ability to carry out these policies and further the growth of the bank through his administration.

The personnel of the Liberty Bank of Buffalo is now as follows: Oliver Cabana Jr., Chairman of the Board; George G. Kleindinst, President; Henry C. Zeller, Jacob G. Lang, Charles C. Theobald, George J. Kloepfer, John M. Kinney and Morris G. Perlstein, Vice-Presidents; Bert H. White, Edward D. Reed, Frederick A. Heron, Allen L. Schnitter, Harvey C. Halliday, Frank C. Deim and Miss Katherine A. McInerney, Vice-Presidents; Albert J. Winkler, Cashier; James H. Ives, John J. Copsey, Carl A. Westhauser, Henry B. Ernsberger and L. Robert Arthur, Assistant Cashiers, and S. Grove McClellan, Trust Officer.

Several important changes were made in the executive personnel of the Industrial Trust, Title & Savings Co. of Philadelphia on July 7, according to Philadelphia newspapers of July 8. John S. Bowker, formerly President of the institution, was elected Chairman of the board of directors, and was succeeded in the presidency by J. Edward Schneider, heretofore Vice-President and Treasurer; James P. Pinkerton, formerly Title Officer, was given the additional title of Vice-President; Harry Marshall, formerly an Assistant Secretary and an Assistant Treasurer, was elected Secretary and an Assistant Treasurer; Carl A. Hoyer, heretofore an Assistant Treasurer and an Assistant Secretary, was chosen Treasurer and an Assistant Secretary, while Harold W. Frame was advanced from Paying Teller to an Assistant Secretary and Assistant Treasurer. These promotions, the officials of the bank were reported as saying, were in line with the company's policy of filling all of the higher positions with men trained in the organization.

At the same meeting the directors declared the regular semi-annual dividend of 10% and an extra dividend of 5%, both payable July 15, and added to surplus the sum of $50,000, making that fund $1,700,000. The capital of the institution is $500,000 and undivided profits stand at $351,848.

The stockholders of the Provident Trust Co. of Philadelphia, Pa., at a special meeting on July 6 ratified the plans to increase the capital of the institution from $2,000,000 to $3,200,000 and at the same time approved the agreement for the purchase of the Commonwealth Title Insurance & Trust Co. of Philadelphia by the Provident Trust Co. These plans have heretofore been referred to in these columns April 16, page 2235, and June 25, page 3728.

Advices by the Associated Press from Fayette City, Pa., on July 7, appearing in the Philadelphia "Ledger" of the following day, stated that the Fayette City National Bank, with deposits of $1,600,000 and assets of $2,000,000, had been closed on that day (July 7) by its directors and placed in the hands of the National Bank Examiner. The directors decided to close the bank, it was said, because of heavy withdrawals of deposits during the last several months. The dispatch furthermore stated that the directors expressed the belief that no one would lose because of the closing and announced they were considering plans for reorganizing. Andrew Brown was President of the institution.

John H. Evans, of Pittsburgh, was recently elected a Vice-President of the McDowell National Bank of Sharon, Pa., and assumed his new duties on July 15, according to the Sharon "Herald" of July 7. Mr. Evans is a graduate of Duquesne University Law School and for the past fourteen years has been identified with the Union Trust Co. of Pittsburgh in the administration of trust properties and estates. The rapid increase and diversification of the trust business of the McDowell National Bank made it necessary to increase the personnel of its trust department, hence the election of Mr. Evans as Vice-President. George H. Allen will continue as Trust Officer of the institution. The McDowell National Bank is capitalized at $300,000 with surplus of like amount, and has total resources of approximately $7,800,000.

The Baltimore "Sun" of July 7 reported that Rufus K. Goodenow Jr. was on July 6 elected President of the Old Town National Bank of that city, following his election the previous week as a member of the directorate of the institution.

The Sheridan National Bank, Sheridan, Ind., on July 2 changed its name to the Farmers' & Merchants' National Bank of Sheridan.

According to advices by the United Press on July 7 from Terre Haute, Ind., appearing in the Indianapolis "News" of the same date, it is proposed to amalgamate the United States Trust Co. of Terre Haute and the Terre Haute Bank to form a new institution with resources of $12,000,000 under the title of the Terre Haute National Bank & Trust Co. The new bank is expected to open about October 1, next, with Wilson Naylor Cox, now head of the Terre Haute National Bank, as President.

A special dispatch from Wabash, Ind., on July 7 to the "Indianapolis News" stated that Charles S. Haas, former President of the Farmers' & Merchants' National Bank of Wabash, had been chosen to head a new institution—the Farmers' & Wabash National Bank—formed by the union of the first named institution and the Wabash National Bank. Continuing the dispatch said:

The board of directors of the Farmers and Merchants National elected to the new board four members of the Wabash National, including Wilbur A. McNamee, former president of the Wabash National.

The capital stock of the combined bank was increased from $150,000 to an amount not in excess of $200,000, the new stock to be allotted to Wabash National stockholders.

The resignation of Edward R. Naar, as a Vice-President of the Guardian Trust Co. of Detroit, was reported in a special dispatch from that city on July 8 to the "Wall Street Journal" which said in part:

Coming to the Guardian Trust Co. as head of its industrial department, at the insistence of William Robert Wilson, shortly after the company was appointed receiver for the Murray Body Corp., Mr. Naar won recognition for his handling of the Murray Body receivership.

For several years Mr. Naar was an official of the National City Bank of New York. Prior to that he actively engaged in manufacturing and merchandising, and later, as a partner in the firm of S. D. Leidesdorf & Co., certified public accountants, he successfully established that company's Chicago office. Mr. Naar will maintain offices in Chicago and Detroit.

On July 9 the new bank and office building of the Second North Western State Bank of Chicago, at Milwaukee Avenue and Central Park, that city, was formally opened. John F. Smulski is Chairman of the Board of Directors and F. E. Lackowski President of the institution.

Richard Wagner was elected Second Vice-President of the Continental & Commercial National Bank of Chicago at a meeting of the board of directors on July 5. Mr. Wagner has been in the bank since 1910 and since 1915 has been secretary to Arthur Reynolds. Thurman S. Robinson and John T. Gallagher were elected Assistant Cashiers.

From the State Bank of Chicago this week comes the following in regard to a proposed increase in the capital of the institution from $2,500,000 to $5,000,000:

Directors of the State Bank of Chicago adopted a resolution recommending an increase in the capital stock of the bank for $2,500,000, its present capital, to $5,000,000. A meeting of all the shareholders will be held on August 16 to vote upon this proposition. It will be suggested that the increase of $2,500,000 be offered the stockholders at par ($100).

This proposed action has really been under consideration for some time but has been held in abeyance until the building program was well under way. Early in the coming year the bank expects to be in its new quarters in the building now being erected at La Salle and Monroe Streets. Anticipating as the directors do an expansion in business, it seems advisable to increase the capital sufficiently to meet the requirements of its customers.

From its organization the bank has shown good earnings in excess of the dividends paid, until now it has accumulated a comparatively large surplus and undivided profits account, all earned, which it is believed fully warrants this increase in capital and on such terms as will mean favorable rights to the stockholders.

Under the proposed plan the bank will have a capital stock of $5,000,000 and surplus and undivided profits of over $8,000,000, besides valuable equity in its bank premises.

It is hoped to maintain on the increased capital the usual dividend of 4% quarterly or 16% per annum.

As of July 1 the title and location of the First National Bank of Willisville, Ill., was changed to the First National Bank of Ava, Ill.

A new financial institution, the Fordson State Bank, opened for business at Michigan and Neckel avenues, Fordson, Mich., on July 6. The bank has been organized with a capital of $200,000 and a surplus of $40,000. The officers of the bank are Clarence H. Booth, President; C. H. Haberkorn Jr., and Frank E. Quisenberry, Vice-Presidents; Emanuel C. Lindman, Cashier, and Walter H. Bell Jr., Assistant Cashier. The following are the directors of the bank:

George R. Andrews, Vice-President Highlands Park State Bank; Clarence H. Booth, Chairman of Board Motor Bankers Corporation, director Highland Park State Bank; H. C. Bulkley, attorney (Campbell, Bulkley & Ledyard); A. L. Couzens, Vice-President Highland Park State Bank; L. J. Craig, Vice-President Parker, Webb & Co.; G. Ogden Ellis, publisher "The American Boy"; W. A. Fisher, President Fisher Body Corporation; C. H. Haberkorn Jr., Chairman of Board Bank of Detroit; George B. Judson, President Bank of Detroit; Frank J. Maurice, Vice-President Highland Park State Bank; A. J. Peoples, Treasurer Detroit Copper & Brass Rolling Mills; F. E. Quisenberry, Vice-President Highland Park State Bank; James T. Whitehead, President Whitehead & Kales Iron Works; Clarence E. Wilcox, attorney (Anderson, Wilcox, Lacy & Lawson).

A new institution—the Minnehaha National Bank—was formed in Minneapolis on June 30 as the result of a merger of the Minnehaha State Bank at 27th Avenue S. and 25th Street, and the Lake Street State Bank, according to the Minneapolis "Journal" of that date. The new national bank, which will conduct business in the former quarters of the Lake Street State Bank at Lake Street and 27th Avenue S., is affiliated with the First National group of banks in Minneapolis. The former Minnehaha State Bank was organized in 1910 and became affiliated with the First National group in 1922. The new institution is capitalized at $100,000, with surplus of $20,000. J. G. Byam, a Vice-President of the First National Bank, has been made President, while Guy W. La Lone, heretofore managing officer of the Minnehaha State Bank, has been made one of the Vice-Presidents. Other officers of the institution are: Alexander Cardle (former President of the Lake Street State Bank), Vice-President; A. H. Elmquist, Cashier, and Arvid A. Lund and T. E. Lewis, Assistant Cashiers. In announcing the consolidation of the institutions, L. E. Wakefield, President of the First National Bank, was quoted by the Minneapolis paper as saying that the merger was necessary because the Minnehaha State Bank had outgrown its quarters, and it was desirable to establish a national bank to serve the growing needs of the south side.

The Comptroller of the Currency on July 1 granted a charter to the West Side National Bank of Denver, Col., a conversion of the West Side State Bank of that city. The new bank is capitalized at $100,000. Emile Desserich heads the institution and Charles A. Land is Cashier.

Effective June 21 the Chickasaw National Bank of Purcell, Okla., with capital of $100,000, went into voluntary liquidation, the institution being taken over by the McClain County National Bank of Purcell.

The Deposit Guaranty State Bank of Ponca City, Okla., was closed on July 8 and placed in the hands of the State Banking Department, according to a special dispatch from that city on that day (July 8) to the "Oklahoman." The bank, whose closing, it was said, was due to "frozen paper," was capitalized at $35,000 and had deposits of $303,951 at the close of business June 30. The dispatch, furthermore, stated that representatives of other banks in the city held a conference late on the day of the closing to discuss means whereby the institution could be reopened. But no announcement as to an agreement was made.

On July 8, L. W. Hughes, head of the L. W. Hughes & Co. insurance agency of Memphis and well known in that city, was elected active Vice-President of the Liberty Savings Bank & Trust Co. of Memphis, as reported in the Memphis "Appeal" of July 9. Officials of the institution were quoted as saying that the increasing volume of business necessitated the addition of Mr. Hughes to the bank's roster. Mr. Hughes was formerly a vice-president of the National City Bank of Memphis. J. P. Norfleet is Chairman of the board of the Liberty Savings Bank & Trust Co. and J. R. Buchignani is President. Reference was made to the affairs of the institution in our issue of July 9, page 204.

On July 2 the First National Bank of Mayfield, Ky., with capital of $150,000, and the City National Bank of Mayfield were merged to form the First National Bank of Mayfield, with capital of $500,000.

Organization of the new Third National Bank of Nashville, to which reference was made in these columns in the "Chronicle" of May 21 and subsequent issues, has now been completed, according to the Nashville "Banner" of July 3. The stock of the new bank, which is capitalized at $600,000, with surplus of $120,000, has already been oversubscribed, there being more than 450 stockholders who "represent the widest possible distribution of business and industrial interests." The first floor of the Independent Life Building at the corner of Church Street and Fourth Avenue has been renovated and remodeled as a home for the new bank and the officers expect to formally open the institution between July 10 and July 15. The personnel of the Third National Bank is as follows: C. A. Craig (President of the National Life & Accident Insurance Co., Chairman of the Board; Watkins Crockett (former President of the Central National Bank of Nashville), President; N. A. Crockett, Honorary Vice-President (Agent for the Prudential Insurance Co. of America); F. M. Farris (former Cashier of the American National Bank of Nashville), Executive Vice-President; S. S. McConnell (former State Superintendent of Banks for Tennessee), Vice-President and Cashier, and W. J. Diehl, Assistant Cashier.

Burton Wilkerson, President of the Nashville Pure Milk Co., was elected a director of the Fourth & First National Bank of Nashville and its affiliated institution, the Nashville Trust Co., at a meeting of the respective boards of these banks on July 8, according to the Nashville "Banner" of July 9. The election of Mr. Wilkerson, who is one of the successful younger business men of Nashville, fills the vacancy in the directorates of the institutions caused by the recent death of Percy Warner.

On July 11 the American Trust & Savings Bank of Birmingham, Ala., and the Traders' National Bank of that city, were consolidated under the name of the American-Traders' National Bank of Birmingham. The new organization has combined capital, surplus and undivided profits of $4,900,000, and total resources of approximately $25,000,000. It is located in the enlarged quarters of the American Trust & Savings Bank in their building at First Avenue and 20th Street. W. W. Crawford, heretofore Chairman of the Board and President of the American Trust & Savings Bank, is active Chairman of the Board and President of the consolidated institution, while J. C. Persons, former President of the Traders' National Bank, is Executive Vice-President. The directorate includes the former directors of both institutions. Reference to the proposed amalgamation of these banks appeared in our issues of June 11 and June 25, pages 3456 and 3730, respectively.

The board of directors of the Hibernia Securities Co., Inc., of New Orleans, at their meeting on July 6 appointed John A. MacLaren Manager of the Atlanta office of the company and Miss W. M. Ivey as Assistant Manager. The board also appointed E. Cavanaugh Assistant Manager of the Chicago office. Mr. MacLaren is a native of Wisconsin. During the war he served in the United States Navy as an Ensign. After the war he entered the University of Wisconsin, graduating from the School of Commerce of that university in 1921. He entered the employ of the Hibernia Bank & Trust Co. the same year and was later transferred to the Hibernia Securities Co., Inc. Miss Ivey has been associated with the Atlanta office of the Hibernia Securities Co., Inc., for several years.

A consolidation was consummated on June 30 of the First National Bank of Orange, Cal. (capital $150,000) and the National Bank of Orange of that place (capital $150,000) under the charter and corporate title of the First National Bank of Orange, with capital of $300,000.

Sale of the stock of the Lumbermen's Trust Co. Bank of Portland, Ore., formerly entirely owned by the Lumbermen's Trust Co., an affiliated institution, was announced on July 6 by Robert E. Smith, President of both institutions, according to the Portland "Oregonian" of the following day. The stock was acquired by a group of local capitalists, including some of the stockholders of the Lumbermen's Trust Co. and persons not heretofore identified with the institution. The name of the bank, it was stated, will be changed to the American Exchange Bank, and together with the Lumbermen's Trust Co. it will shortly occupy the quarters formerly used by the Northwestern National Bank at 6th and Morrison streets, a 20-year lease having been procured of this location. Availability of the excellent banking facilities in the heart of the city abandoned by the Northwestern National Bank, coupled with the desire for expansion of the institution, which is rapidly outgrowing its present quarters at Broadway and Oak St., led to the move. The change in the name of the bank, the stockholders stated, is to accentuate the individuality of the institution. At present the combined capital, surplus and undivided profits of the bank stand at $292,372 and it will be increased from time to time, Mr. Smith was reported as saying. In its report of June 30 the institution had deposits amounting to $2,863,180 and total resources of $3,174,572. Mr. Smith will continue as President, while Joseph P. Jaeger, a retired capitalist, will be Chairman of the Executive Committee. Both Mr Smith and Mr. Jaeger are included among the purchasers of the capital stock.

A later issue of the "Oregonian" (July 10) stated that the American Exchange Bank and the Lumbermen's Trust Co. would open for business in the Northwestern National Bank Building on Monday (July 11) and that in addition to Mr. Smith and Mr. Jaeger the following officers had been chosen for the American Exchange Bank on July 9: C. F. Wright, Carl Detering, Frank O. Bates and Henry A. Freemen (who will also serve as Cashier), Vice-Presidents, and V. O. Steenrod, Assistant Cashier. Chriss A. Bell, a member of the purchasing group, it was said, will be general counsel for the bank. It was furthermore stated that the Lumbermen's Trust Co. will retain its close affiliation with the American Exchange Bank.

The directors of Lloyds Bank Ltd. of London, announce that W. G. Johns, D.S.O., hitherto an Assistant General Manager, has been appointed General Manager (Administration).

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been fairly buoyant the present week, and many stocks among the railroad issues, industrial shares and specialties have reached new high levels for the year and in all time. During the half-day session on Saturday the market was again unsettled, some of the leading stocks showing losses at the end of the day, while other issues not previously prominent in the trading moved confidently forward to higher levels. Commercial Solvents "B" moved up 18 points to 372 in anticipation o fa special stock dividend and Houston Oil made a further advance of 2 points to a new top at 174½, though this gain turned into a loss before the closing hour. Air Reduction also bounded forward to a new high at 194¾, as compared with the previous close at 190. Mathieson Alkali was particularly active and moved forward about 9 points, followed by Union Carbide & Carbon, which made a net gain of 3¼ points. On Monday stock prices generally moved upward. The improved tone was due in part to the report of the United States Steel Corp. indicating a trifling increase in unfilled orders and to highly optimistic statements relative to the crop situation in the Northwest by Chairman Elliott of the Northern Pacific and President Holden of the Burlington. United States Steel com. opened at 122½ and moved up over a point, and the independent steels, including Bethlehem, Crucible and Colorado Fuel & Iron, were in strong demand at advancing prices. Railroad stocks were strong, Atlantic Coast Line having a spectacular run up of 7½ points to 198½, and gains ranging from 1 to 3 points were made by Northern Pacific, Great Northern pref. and Chicago & North Western. Kansas City Southern reached its highest price in all time and Missouri-Kansas-Texas and St. Louis Southwestern moved to higher levels. Industrial stocks were in active demand all day, Baldwin Locomotive rising to its highest in all time at 241, followed by American Can with a new top for 1927 and such issues as Air Reduction, General Electric, Otis Elevator, Union Carbide & Carbon and United Drug with advances of 1 to 2 points. Oil shares displayed a stronger tone, Atlantic Refining advancing 3½ points and Houston Oil bounding forward nearly 5 points.

The market held its upward trend during the greater part of the day on Tuesday and numerous new tops for 1927 were scored among the more active stocks. Allied Chemical & Dye was especially prominent in the industrial group and advanced to its highest top since 1920. Among the railroad stocks Atlantic Coast Line shot upward 4 points and Norfolk & Western did equally well. Many of the speculative favorites had particularly wide movements, such as a gain of 6 points in Timken Roller Bearing. Commercial Solvents "B" made another new high record at 384, but reacted 3 points in the closing hour. On Wednesday interest centered largely in the railroad stocks, Atlantic Coast Line making a further advance of 4 points to 203, while Atchison, Balt. & Ohio, Ches. & Ohio and New York Central moved briskly forward to higher levels. Low-priced railroad stocks also shared in the improvement, Western Maryland gaining 4 points, Great Western 3 points, Bangor & Aroostook 3 points, while Wabash crossed 75. One of the notable features in the upswing was Colorado Fuel & Iron, which advanced to 95, the peak since 1902. Baldwin Locomotive moved into new high ground at 244, Westinghouse Electric sold at its top since 1925 and Timken Roller Bearing moved to its highest peak since it was listed on the New York Stock Exchange. In the specialties group Commercial Solvents "B," American Can and Union Carbide & Carbon were all at their highest for the year.

The upward movement was less pronounced on Thursday, though most of the high-priced dividend-paying stocks and many of the more important issues in the general list closed the day with substantial gains. United States Steel com. moved into new high ground above 126, though part of the advance was lost late in the day. Railroad stocks were again in demand, Wabash shooting forward to a new top in all time at 75⅜, though the stock closed with a fractional loss. Other active issues included Collins & Aikman, General Railway Signal, Du Pont, Union Carbide & Carbon and American Smelting. Speculative activity centered around the motor stocks during the greater part of the session on Friday. General Motors led the upswing with a new top at 205½, the spirited buying of this stock stimulating the entire list and carrying many prominent stocks into new high ground. Baldwin Locomotive was another spectacular feature as it shot upward more than 7 points to a new top at 247½. Railroad shares moved up with the market leaders, Atchison com. reaching new high ground at 188. Erie com. also reached a new peak at 58¾. Other stocks noteworthy for unusual strength included Texas Gulf Sulphur, Brooklyn Union Gas, American Smelting & Refining, Amer. Tel. & Tel., Lehigh Valley, General Railway Signal and Postum Cereal. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 15.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal and Foreign Bonds.*	*United States Bonds.*
Saturday	627,660	$3,487,000	$1,235,500	$503,750
Monday	1,545,330	6,657,000	2,115,000	804,000
Tuesday	1,708,290	6,568,000	2,630,000	968,300
Wednesday	1,605,270	6,421,000	2,644,000	1,307,300
Thursday	1,611,320	7,441,000	1,767,000	136,400
Friday	1,785,300	5,282,000	1,195,000	269,000
Total	8,883,170	$35,856,000	$11,586,500	$3,988,750

Sales at New York Stock Exchange.	*Week Ended July 15.*		*Jan. 1 to July 15.*	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	8,883,170	8,490,658	288,987,915	237,542,265
Bonds.				
Government bonds	$3,988,750	$4,518,900	$186,074,200	$165,239,800
State & foreign bonds	11,586,500	12,394,900	471,754,900	358,104,450
Railroad & misc. bonds	35,856,000	38,001,500	1,242,384,050	1,199,803,200
Total bonds	$51,431,250	$54,915,300	$1,900,213,150	$1,723,147,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 15 1927.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*8,654	$3,650	5,992	$17,200	513	$11,400
Monday	*18,309	14,050	14,738	30,900	1,236	45,600
Tuesday	*23,734	1,750	8,315	58,200	2,206	26,000
Wednesday	*22,380	14,900	12,225	55,500	a1,525	12,200
Thursday	*28,943	9,200	10,825	13,000	a1,289	10,000
Friday	11,339	7,000	7,388	19,000	2,956	8,000
Total	113,359	$50,550	59,483	$193,800	9,725	$113,200
Prev. week revised	83,381	$100,600	54,355	$128,350	6,558	$87,500

* In addition, sales of rights were: Saturday, 265; Monday, 554; Tuesday, 772; Wednesday, 984; Thursday, 2,027.
a In addition, sales of rights were: Wednesday, 338; Thursday, 664.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease 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 16), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.4% smaller than those for the corresponding week last year. The total stands at $9,671,165,927, against $10,119,355,358 for the same week in 1926. At this centre there is a loss for the five days of 2.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 16.	1927.	1926.	*Per Cent.*
New York	$4,439,000,000	$4,566,000,000	—2.8
Chicago	600,280,042	590,408,474	+1.7
Philadelphia	442,000,000	476,000,000	—.71
Boston	406,000,000	409,000,000	—0.7
Kansas City	139,480,383	142,812,741	—2.3
St. Louis	125,700,000	134,700,000	—6.7
San Francisco	154,175,000	175,892,000	—12.3
Los Angeles	163,714,000	158,779,000	+31.
Pittsburgh	151,908,795	157,492,443	—3.5
Detroit	153,961,898	156,574,457	—1.7
Cleveland	116,462,248	117,379,585	—0.8
Baltimore	87,749,987	101,000,000	—13.1
New Orleans	58,894,668	54,712,703	+7.6
Total 13 cities, 5 days	$7,039,327,021	$7,240,751,403	—2.8
Other cities, 5 days	1,021,672,345	1,167,205,305	—12.5
Total all cities, 5 days	$8,060,999,366	$8,417,956,708	—4.2
All cities, 1 day	1,610,166,561	1,701,398,650	—5.4
Total all cities for week	$9,671,165,927	$10,119,355,358	—4.4

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 9. For that week there is an increase of 10.2%, the 1927 aggregate of clearings being $9,052,106,185, and the 1926 aggregate $8,213,853,126. Outside of New York City the increase is only 4.2%, the bank exchanges at this centre having increased 15.2%. 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 an improvement of 22.2%, in the New York Reserve District (including this city) of 15.2% and in the Cleveland Reserve District of 8.1%. The Richmond Reserve District shows a gain of 19.5%, but the Philadelphia Reserve District has a loss of 4.2% and the Atlanta Reserve District of 6.6%, the latter due largely to the falling off at the Florida points, Miami showing a decrease of 60.5% and Jacksonville of 29.7%. In the Chicago Reserve District the totals are larger by 4.9%, in the St. Louis Reserve District by 2.9%, and in the Dallas Reserve District by 7.2%. In the Minneapolis Reserve District there is a decrease of 4.0%, in the Kansas City Reserve District of 10.9% and in the San Francisco Reserve District of 0.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 9 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	553,579,335	452,927,948	+22.2	502,456,428	424,093,976
2nd New York.11 "	5,268,843,723	4,574,453,348	+15.2	5,722,146,519	4,740,243,029
3rd Philadelphia10 "	512,276,036	534,530,821	—4.2	622,289,507	522,145,612
4th Cleveland...18 "	377,993,926	349,673,112	+8.1	421,918,558	351,839,300
5th Richmond .16 "	204,741,649	171,262,736	+19.5	225,375,422	209,195,122
6th Atlanta....13 "	176,222,263	188,665,457	—6.6	249,843,482	176,839,721
7th Chicago ...20 "	856,995,051	817,173,097	+4.9	1,066,192,208	884,879,573
8th St. Louis....18 "	196,093,541	190,431,493	+2.9	196,449,158	206,533,886
9th Minneapolis17 "	109,873,745	114,404,850	—4.0	139,015,244	114,915,924
10th Kansas City12 "	233,272,453	261,788,101	—10.9	271,999,768	237,824,504
11th Dallas.....15 "	63,912,629	59,638,240	+7.2	65,703,178	59,081,428
12th San Fran...17 "	498,301,834	498,903,923	—0.1	544,121,323	475,799,276
Grand total........	9,052,106,185	8,213,853,126	+10.2	10,027,510,795	8,403,391,351
Outside N. Y. City.....	3,914,427,106	3,755,396,804	+4.2	4,433,580,676	3,766,015,633
Canada........31 cities	397,832,375	409,907,830	—2.9	353,695,139	345,162,935

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending July 9				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	887,780	816,929	+8.7	867,637	917,993
Portland	4,370,694	4,125,480	+5.9	4,151,539	3,234,931
Mass.—Boston	502,000,000	401,000,000	+25.2	443,000,000	374,000,000
Fall River	1,799,672	1,679,524	+7.2	2,254,651	2,055,668
Holyoke	a	a	a	a	a
Lowell	1,127,004	1,006,747	+12.0	1,308,045	1,086,069
Lynn	a	a	a	a	a
New Bedford	1,096,057	1,065,869	+2.8	1,551,801	1,356,912
Springfield	5,282,646	7,023,362	—24.8	6,063,134	6,790,943
Worcester	3,766,775	3,378,498	+11.5	4,374,440	3,609,120
Conn.—Hartford	13,288,299	13,058,331	+1.8	16,596,404	12,910,292
New Haven	7,682,733	7,204,505	+6.6	8,028,975	7,621,422
R.I.—Providence	11,305,600	11,858,600	—4.6	13,290,700	9,661,500
N. H.—Manche'r	972,075	710,103	+36.9	969,102	849,126
Total (12 cities)	553,579,335	452,927,948	+22.2	502,456,428	424,093,976
Second Federal Reserve District—New York.					
N. Y.—Albany	7,161,573	6,325,778	—00.0	7,588,399	6,222,681
Binghamton	1,477,000	1,204,800	+22.6	1,396,399	1,232,353
Buffalo	52,156,355	47,584,640	+9.6	50,901,443	37,735,796
Elmira	1,028,787	949,125	+8.4	1,027,485	908,960
Jamestown	1,583,586	1,689,417	—5.3	1,660,312	1,242,954
New York	5,137,679,079	4,458,456,322	+15.2	5,593,930,119	4,637,375,718
Rochester	14,686,115	12,672,131	+15.9	14,651,935	11,966,677
Syracuse	9,555,260	7,700,935	+24.1	8,262,702	6,126,561
Conn.—Stamford	3,914,723	3,549,675	+10.3	3,309,321	3,062,325
N. J.—Montclair	928,068	570,961	+62.5	635,725	566,058
Northern N. J.	38,673,177	33,749,564	+14.6	38,782,679	33,802,946
Total (11 cities)	5,268,843,723	4,574,453,348	+15.2	5,722,146,519	4,740,243,029
Third Federal Reserve District—Philadelphia.					
Pa.—Altoona	1,631,118	1,595,872	+2.2	1,828,337	1,421,396
Bethlehem	4,097,355	4,085,767	+0.3	4,883,319	3,592,273
Chester	1,706,004	1,186,693	+43.8	2,262,998	1,443,534
Lancaster	1,999,018	2,025,361	—1.3	2,899,132	2,916,000
Philadelphia	478,000,000	505,000,000	—5.3	583,000,000	493,000,000
Reading	4,160,781	4,217,889	—1.4	4,348,857	3,856,597
Scranton	5,767,657	5,492,734	+5.0	6,754,287	5,958,451
Wilkes-Barre	d4,270,922	3,801,710	+12.3	4,151,691	3,220,342
York	1,908,365	1,759,577	+8.5	2,276,897	1,732,342
N. J.—Trenton	8,734,816	5,365,324	+62.8	9,883,989	5,004,677
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	512,276,036	534,530,827	—4.2	622,289,507	522,145,612
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,579,000	5,681,000	+15.8	5,861,000	6,168,000
Canton	4,263,187	3,933,731	+8.4	4,607,287	5,300,807
Cincinnati	72,729,634	65,913,879	+10.3	78,654,174	67,249,405
Cleveland	114,660,436	102,491,426	+11.9	128,956,795	103,067,958
Columbus	16,106,700	15,944,300	+1.0	17,689,700	16,415,300
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,082,990	1,780,151	+17.0	1,905,270	1,508,090
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	6,617,737	5,976,376	+10.7	5,408,885	4,573,604
Pa.—Erie	a	a	a	a	a
Pittsburgh	154,954,242	147,952,249	+4.7	178,835,447	147,556,136
Total (8 cities)	377,993,926	349,673,112	+8.1	421,918,558	351,839,300
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	1,374,220	1,514,725	—9.3	1,724,495	2,234,942
Va.—Norfolk	6,522,670	8,267,726	—21.1	7,743,435	6,593,670
Richmond	38,972,000	39,981,000	—2.5	52,806,000	62,459,000
S. C.—Charlest'n	*3,000,000	3,142,845	—4.5	2,281,437	2,039,850
Md.—Baltimore	131,039,119	93,184,258	+40.6	131,008,555	114,706,660
D. C.—Wash'ton	23,833,640	25,172,182	—5.3	29,811,500	21,161,000
Total (6 cities)	204,741,649	171,262,736	+19.5	225,375,422	209,195,122
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	16,971,809	7,139,161	—2.3	6,043,118	5,223,653
Knoxville	*3,500,000	*3,600,000	—2.8	*3,500,000	*2,900,000
Nashville	20,159,263	19,476,918	+3.5	22,220,486	18,544,178
Ga.—Atlanta	46,545,873	44,561,073	+4.5	61,997,204	58,506,285
Augusta	1 720,036	1,658,057	+3.7	1,773,317	1,500,000
Macon	2 102.561	1,884,620	+11.6	1,941,180	1,429,371
Savannah	a	a	a	a	a
Fla.—Jacks'nville	15 763 363	22,417,770	—29.7	39,262,356	13,694,783
Miami	3 968 000	0,050,578	—60.5	23,027,644	3,322,526
Ala.—Birm'gh'm.	21,562 230	[illegible]	—2.1	26,870,841	24,917,834
Mobile	1 671 354	1,884,327	—11.3	2,016,394	1,761,224
Miss.—Jackson	1,999,008	1,635,000	+22.3	1,485,359	1,472,634
Vicksburg	419,102	428,987	—2.3	497,441	418,233
La.—New Orl'ns	50,539,664	51,914,113	— 7	59,208,142	43,149,000
Total (13 cities)	176,222,263	188,665,457	—6.6	249,843,482	176,839,721
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	251,596	209,548	+20.1	240,138	247,325
Ann Arbor	973,121	932,649	+4.3	1,039,138	818,954
Detroit	136,532,632	140,431,662	—2.8	171,061,866	140,721,550
Grand Rapids	7,487,833	6,667,408	+12.3	9,926,258	7,059,533
Lansing	2,192,530	2,231,000	+29.7	2,843,000	5,556,127
Ind.—Ft. Wayne	2,992,278	3,496,461	—14.4	4,526,309	2,659,931
Indianapolis	24,554,000	25,856,000	—5.0	23,558,000	25,435,000
South Bend	3,233,900	2,885,500	+12.1	3,648,000	2,806,800
Terre Haute	5,295,355	5,489,657	—3.5	5,571,859	5,867,870
Wis.—Milwaukee	44,015,350	39,416,679	+11.7	44,062,552	39,548,015
Iowa—Ced. Rap.	3,180,801	2,543,682	+25.1	3,032,840	2,670,913
Des Moines	10,165,239	9,797,137	+3.8	11,705,203	10,909,858
Sioux City	5,538,670	6,127,091	—9.6	7,505,884	6,631,232
Waterloo	1,314,701	1,313,093	+0.1	1,468,000	1,584,044
Ill.—Bloomington	1,442,574	1,378,945	+4.6	1,704,440	1,564,731
Chicago	595,223,198	556,696,363	+6.9	760,421,960	619,606,063
Danville	a	a	a	a	a
Decatur	1,212,739	1,208,593	+0.4	1,676,126	1,521,610
Peoria	4,778,559	4,770,379	+0.1	5,309,605	4,568,975
Rockford	3,487,679	3,358,265	+3.9	3,269,602	2,584,562
Springfield	2,422,296	2,362,985	+2.5	3,621,428	2,516,480
Total (20 cities)	856,995,051	817,173,097	+4.9	1,066,192,208	884,879,573
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.	5,512,679	7,211,408	—23.6	7,347,248	5,532,021
Mo.—St. Louis	127,100,000	118,200,000	+7.5	116,900,000	138,600,000
Ky.—Louisville	33,299,096	33,694,427	—1.2	38,788,547	32,181,310
Owensboro	318,539	350,203	—9.0	463,454	471,549
Tenn.—Memphis	16,255,587	16,834,002	—3.4	18,548,800	16,674,310
Ark.—Little Rock	11,605,455	12,144,404	—4.4	12,049,466	11,299,719
Ill.—Jacksonville	450,053	432,106	+4.2	509,988	359,275
Quincy	1,552,132	1,564,943	—0.8	1,841,655	1,415,702
Total (8 cities)	196,093,541	190,431,493	+2.9	196,449,158	206,533,886
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,969,627	7,350,576	+8.3	10,194,528	6,014,665
Minneapolis	69,198,329	72,424,971	—4.5	86,103,004	72,577,464
St. Paul	26,502,582	28,251,171	—6.2	35,355,856	30,030,350
No. Dak.—Fargo	1,644,405	1,703,661	—3.5	1,787,367	1,633,995
S. D.—Aberdeen	1,221,368	1,353,850	—9.8	1,615,897	1,307,353
Mont.—Billings	610,434	574,150	+6.3	637,123	581,727
Helena	2,737,000	2,746,471	—0.3	3,321,469	2,770,370
Total (7 cities)	109,873,745	114,404,850	—4.0	139,015,244	114,915,924
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d450,424	729,805	—38.3	500,516	479,256
Hastings	431,987	475,100	—9.1	541,973	567,659
Lincoln	5,283,493	4,717,800	+12.0	5,392,991	4,423,580
Omaha	34,969,624	34,512,836	+1.3	44,953,634	39,483,749
Kan.—Topeka	d4,030,718	4,845,745	—16.8	4,597,271	3,531,904
Wichita	d10,821,191	12,433,152	—13.0	9,441,739	8,067,203
Mo.—Kan. City	124,988,002	146,451,589	—14.7	149,185,431	131,435,217
St. Joseph	d6,060,980	6,950,995	—12.8	6,907,905	5,668,182
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d25,693,304	31,059,331	—17.3	24,274,294	19,732,018
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,267,832	1,251,106	+1.3	1,373,005	1,005,354
Denver	17,956,516	17,077,785	+5.2	23,635,949	22,268,429
Pueblo	e1,318,382	1,282,857	—2.8	1,195,060	1,161,953
Total (12 cities)	233,272,453	261,788,101	—10.9	271,999,768	237,824,504
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,259,352	1,198,635	+5.1	2,126,675	1,237,779
Dallas	38,736,733	35,365,932	+9.5	42,104,084	36,661,040
Fort Worth	d12,848,665	13,308,063	—3.5	9,999,252	10,075,566
Galveston	6,144,000	6,410,000	—4.1	6,542,000	6,519,617
Houston	a	a	a	a	a
La.—Shreveport	4,923,879	3,355,610	+46.7	4,931,167	4,587,426
Total (5 cities)	63,912,629	59,638,240	+7.2	65,703,178	59,081,428
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,871,233	38,514,966	+3.5	44,562,530	45,627,934
Spokane	12,057,000	11,492,000	+4.9	13,000,000	13,605 000
Tacoma	a	a	a	a	a
Yakima	1,240,267	1,454,002	—14.7	1,362,290	1,221 771
Ore.—Portland	33,657,240	34,184,821	—1.5	44,141,214	37,380,991
Utah—S. L. City	16,733,721	15,083,991	+10.9	18,055,459	14,848 072
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,413,222	3,688,850	—7.5	3,475,293	3,347,961
Long Beach	7,403,411	7,930,165	—6.6	7,582,116	7,276,020
Los Angeles	160,195,000	157,558,000	+1.6	165,218,000	137,655,000
Oakland	19,216,739	19,219,326	—0.1	22,071,300	16,645,028
Pasadena	7,066,422	7,456,690	—5.2	6,643,683	5,449,404
Sacramento	d8,662,544	8,774,268	—1.3	9,874,443	7,640,947
San Diego	5,523,795	5,907,746	—6.5	6,186,958	5,434,161
San Francisco	173,188,000	176,589,000	—1.9	191,493,000	170,400,000
San Jose	3,165,838	4,173,694	—24.1	3,391,465	3,087,335
Santa Barbara	1,574,593	1,344,034	+17.2	1,241,098	1,380,573
Santa Monica	2,386,709	2,335,970	+2.2	2,479,774	2,346,[illegible]79
Stockton	c2,946,100	3,196,400	—7.9	3,342,700	2,453,000
Total (17 cities)	498,301,834	498,903,923	—0.1	544,121,323	475,79[illegible] 276
Grand total (129 cities)	9,052,106,185	8,213,853,126	+10.2	10,027,510,795	8,403,391,351
Outside New York	3,914,427,106	3,755,396,804	+4.2	4,433,580,676	3,766,015 633

Clearings at—	Week Ended July 7.				
	1927.	1926.	Inc. or Dec.	1925.	1924
Canada—	$	$	%	$	$
Montreal	145,483,211	131,054,197	+11.0	107,993,606	105,230,[illegible]37
Toronto	104,336,222	121,008,246	—13.8	106,458,464	106,196,434
Winnipeg	59,862,732	56,268,638	+6.4	52,117,839	55,968,009
Vancouver	17,010,475	20,677,938	—17.7	18,061,140	15,863,210
Ottawa	6,483,182	8,230,881	—21.2	7,490,674	6,748,402
Quebec	7,000,394	9,021,226	—22.4	6,926,623	6,391,261
Halifax	3,308,981	5,158,699	—35.9	4,039,480	3,454,769
Hamilton	6,458,455	6,453,688	+0.1	6,607,879	6,176,825
Calgary	5,920,160	7,951,394	—25.5	7,352,527	5,602,505
St. John	2,777,304	3,347,204	—17.0	3,156,723	3,019,309
Victoria	2,269,381	2,868,850	—20.9	2,536,486	2,558,118
London	3,675,886	3,722,418	—1.2	3,680,263	3,427,490
Edmonton	8,207,077	6,119,890	+34.1	5,205,914	4,401,882
Regina	4,891,785	5,555,816	—12.0	4,056,455	3,703,261
Brandon	569,057	833,771	—31.7	816,901	674,846
Lethbridge	480,933	653,427	—26.4	668,492	512,183
Saskatoon	2,169,908	2,162,107	+0.4	1,725,068	1,650,654
Moose Jaw	1,448,117	1,628,742	—11.1	1,397,381	1,217,176
Brantford	1,540,795	1,696,491	—9.2	1,837,130	1,395,870
Fort William	945,542	1,126,434	—16.0	813,535	933,104
New Westminster	899,395	1,003,874	—10.4	847,020	705,[illegible]21
Medicine Hat	427,280	503,706	—15.2	445,295	327,671
Peterborough	1,170,645	1,325,763	—11.7	1,082,728	956,779
Sherbrooke	991,220	1,205,733	—17.8	830,842	882,367
Kitchener	1,100,030	1,118,791	—1.7	1,055,246	1,244,319
Windsor	4,356,308	4,839,794	—10.0	4,087,127	3,548,884
Prince Albert	421,993	476,811	—11.5	373,623	313,404
Moncton	940,137	1,122,065	—16.2	978,697	952,798
Kingston	1,157,742	1,272,130	—9.0	1,051,981	1,106,047
Chatham	916,334	796,207	+15.1	--------	--------
Sarnia	661,694	702,899	—5.9	--------	--------
Total (31 cities)	397,882,375	409,907,830	—2.9	353,695,139	345,162,935

a No longer report clearings. b Do not respond to requests for figures. c Week ended July 6. d Week ended July 7. e Week ended July 8. * Estimated.

THE CURB MARKET.

Wide fluctuations in prices in numerous instances featured Curb Market trading this week, a generally strong undertone prevailing. Many sharp advances were made in the industrial list. Alabama Great Southern ordinary stock rose from 132 to 142. the preferred gaining 5½ points to 141½. The final transactions were at 142 and 140, respectively. Amer. Arch. dropped from 90⅝ to 84 and closed to-day at 84½. Amer. Road Machinery gained six points to 20, then reacted to 13¼, the close to-day being at 14¾. Amer. Rolling Mill, com., advanced from 53¼ to 62 and ends the week at 60. Celanese Co. com. moved up from 71½ to 80¾ and reacted finally to 76¾. Cuneo Press was conspicuous for an davance from 48½ to 56⅛, the close to-day being 55½. Deere & Co. com. gained six points to 162. Ford Motor of Canada sold up from 494 to 556 and at 540 finally. Adolph Gobel, Inc., com. sold up from 46½ to 52½ and finished to-day at 51. Johns-Manville Corp. com. improved from 79⅛ to 84½, reacting finally to 82⅝. Universal Leaf Tobacco rose from 47⅞ to 52¼ with the final figure to-day at 52. Utilities were quiet with changes narrow. Commonwealth Edison advanced from 151 to 154 and sold finally at 53. Among oils, Humble Oil & Refining rose from 57¼ to 59⅞ and finished to-day at 59¼. Standard Oil of Kentucky ran up from 112⅝ to 116½, but fell back to-day to 117¾, the close being at 122¼. Carib Syndicate broke from 26 to 17¾ with a final recovery to 20⅜. There were some wide changes in bonds. Brunner Turbine 7½s dropped from 46⅞ to 37 with the final transaction at 40¾. Electric Refrigeration 6s sold down from 67⅞ to 56⅛ and at 65½ finally. Servel Corp. 6s broke from 41 to 20, the close to-day being at 25.

A complete record of Curb Market transactions for the week will be found on page 376.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended July 15.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	55,410	29,310	17,100	$988,000	$143,000
Monday	99,975	66,950	48,410	1,993,000	381,000
Tuesday	121,675	49,710	40,400	1,910,000	329,000
Wednesday	120,795	51,100	53,800	1,937,000	390,000
Thursday	133,010	47,310	52,300	1,876,000	371,000
Friday	127,785	61,600	48,000	1,674,000	537,000
Total	658,650	305,980	260,010	$10,378,000	$2,151,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 29 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,405,625 on the 22d inst., as compared with £150,502,475 on the previous Wednesday.

About £370,000 bar gold was available in the open market this week. Of this amount £330,000 was secured for "unknown destinations," reported to be France, Austria and Hungary. The balance was divided between India and the English and Continental trades.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	June 23.	June 24.	June 25.	June 27.	June 28.	June 29.
Received	------	------	------	------	------	------
Withdrawn	------	------	------	£17,000	------	£9,000

The £9,000 sovereigns withdrawn were destined for India. During the week under review £26,000 has been withdrawn, increasing the net efflux this year to £286,000, and since the resumption of an effective gold standard to £5,610,000, as set out in the daily bulletins at the Bank.

The following figures (in lacs of rupees) relate to India's foreign trade during the month of May 1927:

Imports of merchandise on private account	2032
Exports, including re-exports, of merchandise on private account	2500
Net imports of gold	136
Net imports of silver	179
Net imports of currency notes	1
Total visible balance of trade—in favor of India	176
Net balance on remittance of funds—against India	185

It was announced on the 23d inst. that the Imperial Bank of India had reduced its rate of discount from 6% to 5%.

The following were the United Kingdom imports and exports of gold registered during the week ended the 22d inst.:

Imports—		Exports—	
Germany	£9,157	Germany	£14,170
France	3,035	Netherlands	410,000
Java	3,170	France	74,540
British West Africa	32,168	Switzerland	34,175
British South Africa	574,290	Austria	15,500
Other countries	2,082	Egypt	15,600
		Uruguay	100,000
		British India	148,205
		Other countries	2,399
	£623,902		£814,589

SILVER.

The market continues to follow the movements of the yen exchange. The effect has been to keep prices fairly steady, but the general condition of affairs, and the apparent specific cause of the present steadiness, does not generate confidence. Some bear covering occurs at each setback, and any continual rise provokes speculative selling, hence prices for some time past have kept within somewhat narrow limits. As supplies are fairly plentiful forward silver moved yesterday to a premium for the first time since Dec. 20 last.

The following were the United Kingdom imports and exports of silver registered during the week ended the 22d inst.:

Imports—		Exports—	
Java	£7,660	Germany	£4,750
United States of America	33,699	Egypt	3,800
Chile	2,548	British India	36,555
Other countries	344	Other countries	5,691
	£44,251		£50,796

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	June 7.	June 15.	June 22.
Notes in circulation	17135	16968	17094
Silver coin and bullion in India	10403	10446	10572
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	----	----

The silver coinage during the week ended the 22d inst. amounted to 4 lacs.

The stock in Shanghai on the 25th inst. consisted of about 72,000,000 ounces in sycee, 71,800,000 dollars and 2,840 silver bars as compared with about 73,700,000 ounces in sycee, 70,600,000 dollars and 3,380 silver bars on the 18th inst.

Quotations During Week—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
June 23	25 15-16d.	25 15-16d.	84s. 11½d.
June 24	26 1-16d.	26 1-16d.	84s. 11½d.
June 25	26 1-16d.	26 1-16d.	84s. 11½d.
June 27	26 3-16d.	26 3-16d.	84s. 11¼d.
June 28	26d.	26 1-16d.	84s. 11d.
June 29	26⅛d.	26 3-16d.	84s. 11½d.
Average	26.062d.	26.083d.	84s. 11.3d.

The silver quotations to-day for cash and two months delivery, respectively, are 1-16d. and ⅛d. above 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, Week end. July 9.	Sat., July 9.	Mon., July 11.	Tues., July 12.	Wed., July 13.	Thurs., July 14.	Fri., July 15.
Silver, per oz.d.	25⅞	25 15-16	26	25⅞	25⅞	25⅞
Gold, fine oz	84s.11½d.	84s.11½d.	84s.10½d.	84s.11¼d.	84s 11¼d.	84s.11½d.
Consols, 2½%	----	54⅜	54 7-16	54½	54⅝	54⅝
British 5%	----	101	101	101	101	101⅛
British 4½%	----	95¾	95¾	95¾	95¾	95⅝
French Rentes (in Paris) fr.	----	56.20	55.60	56.20	Holiday	57.30
French War L'n (in Paris) fr.	----	74.75	74.90	75.75	Holiday	77.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56⅛	56⅛	56¼	56⅛	56⅛	56¼

Commercial and Miscellaneous News

Breadstuffs figures brought from page 412.—Al the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	202,000	779,000	1,553,000	512,000	78,000	283,000
Minneapolis	------	887,000	117,000	118,000	105,000	26,000
Duluth	------	645,000	2,000	------	255,000	98,000
Milwaukee	42,000	225,000	240,000	352,000	61,000	5,000
Toledo	------	188,000	44,000	14,000	1,000	3,000
Detroit	------	33,000	6,000	14,000	------	4,000
Indianapolis	------	23,000	187,000	82,000	------	------
St. Louis	81,000	552,000	349,000	310,000	4,000	------
Peoria	50,000	39,000	459,000	185,000	24,000	------
Kansas City	------	2,988,000	112,000	24,000	------	------
Omaha	------	103,000	209,000	22,000	------	------
St. Joseph	------	115,000	150,000	------	------	------
Wichita	------	1,950,000	6,000	6,000	------	------
Sioux City	------	15,000	81,000	6,000	------	------
Tot. wk. '27	375,000	8,542,000	3,515,000	1,645,000	528,000	419,000
Same week '26	399,000	13,794,000	2,603,000	1,942,000	411,000	180,000
Same week '25	451,000	7,589,000	1,665,000	2,948,000	731,000	121,000
Since Aug. 1—						
1926	22,657,000	335,399,000	221,551,000	139,985,000	22,095,000	30,561,000
1925	21,162,000	340,123,000	226,356,000	213,851,000	70,011,000	23,019,000
1924	22,020,000	493,621,000	233,763,000	258,174,000	62,892,000	56,062,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 9, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	150,000	611,000	22,000	44,000	129,000	26,000
Philadelphia	39,000	7,000	4,000	38,000	------	------
Baltimore	26,000	169,000	3,000	24,000	2,000	2,000
New Orleans *	42,000	48,000	54,000	3,000	------	------
Galveston	------	1,592,000	------	------	------	------
Montreal	70,000	1,233,000	8,000	95,000	187,000	452,000
Boston	17,000	------	------	16,000	------	1,000
Tot. wk. '27	344,000	3,660,000	91,000	220,000	318,000	481,000
Since Jan. 1'27	11,351,000	131,824,000	5,680,000	14,748,000	20,967,000	20,294,000
Week 1926	514,000	8,238,000	309,000	1,705,000	851,000	596,000
Since Jan. 1'26	12,473,000	104,800,000	9,660,000	29,203,000	16,497,000	8,027,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 9 1927, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	472,398	------	42,203	20,015	14,715	162,274
Boston	------	------	15,000	------	------	------
Baltimore	120,000	------	1,000	------	------	------
New Orleans	10,000	54,000	6,000	12,000	------	------
Galveston	80,000	------	17,000	------	------	50,000
Montreal	1,058,000	------	36,000	121,000	410,000	137,000
Total week 1927	1,740,398	54,000	117,203	153,015	424,715	349,274
Same week 1926	4,933,550	159,000	220,396	1,218,367	356,079	1,570,084

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since	*Flour.*		*Wheat.*		*Corn.*	
	Week July 9 1927.	*Since July 1 1927.*	*Week July 9 1927.*	*Since July 1 1927.*	*Week July 9 1927.*	*Since July 1 1927.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	51,702	51,702	981,919	981,919	------	------
Continent	59,901	59,901	748,479	748,479	------	------
So. & Cent. Amer.	1,000	1,000	10,000	10,000	6,000	6,000
West Indies	4,000	4,000	------	------	48,000	48,000
Brit. No. Am. Col.	----	------	------	------	------	------
Other countries	600	600	------	------	------	------
Total 1927	117,203	117,203	1,740,398	1,740,398	54,000	54,000
Total 1926	220,396	220,396	4,933,550	4,933,550	159,000	159,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 9, were as follows:

GRAIN STOCKS.

	Wheat. bush.	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
United States—					
New York	360,000	85,000	871,000	85,000	34,000
Boston	3,000	1,000	16,000	3,000	------
Philadelphia	84,000	21,000	131,000	4,000	------
Baltimore	220,000	86,000	125,000	17,000	4,000
New Orleans	378,000	106,000	83,000	13,000	------
Galveston	2,396,000	------	------	73,000	64,000
Fort Worth	2,252,000	231,000	340,000	2,000	19,000
Buffalo	1,626,000	3,193,000	2,329,000	38,000	95,000
" afloat	25,000	------	------	------	85,000
Toledo	1,100,000	311,000	639,000	10,000	5,000
Detroit	185,000	37,000	87,000	14,000	5,000
Chicago	1,925,000	15,784,000	4,028,000	395,000	29,000
Milwaukee	223,000	1,398,000	786,000	22,000	29,000
Duluth	2,393,000	------	1,871,000	312,000	381,000
Minneapolis	5,631,000	1,460,000	3,692,000	157,000	312,000
Sioux City	77,000	569,000	70,000	------	4,000
St. Louis	611,000	2,117,000	212,000	8,000	19,000
Kansas City	2,551,000	4,134,000	242,000	84,000	4,000
Wichita	1,304,000	1,000	------	------	------
St. Joseph, Mo	248,000	904,000	------	------	------
Peoria	------	136,000	196,000	------	------
Indianapolis	57,000	272,000	119,000	------	------
Omaha	395,000	3,419,000	215,000	37,000	------
On Lakes	495,000	128,000	------	------	85,000
On Canal and River	120,000	------	287,000	------	60,000
Total July 9 1927	24,659,000	34,393,000	16,339,000	1,274,000	1,234,000
Total July 2 1927	22,107,000	34,427,000	17,790,000	1,143,000	1,128,000
Total July 10 1926	14,162,000	28,520,000	36,203,000	9,918,000	2,696,000

Note.—Bonded grain not included above: *Oats*, New York, 2,000 bushels; Duluth, 21,000; total, 23,000 bushels, against 459,000 bushels in 1926. *Barley*, New York, 48,000 bushels; Buffalo, 67,000; Duluth, 18,000; canal, 163,000; total, 296,000 bushels, against 695,000 bushels in 1926. *Wheat*, New York, 2,088,000 bushels; Boston, 206,000; Philadelphia, 963,000; Baltimore, 1,139,000; Buffalo, 2,105,000; Buffalo afloat, 241,000; Duluth, 85,000; canal, 300,000; total, 7,127,000 bushels, against 6,027,000 bushels in 1926.

	Wheat.	*Corn.*	*Oats.*	*Rye.*	*Barley.*
Canadian—					
Montreal	3,053,000	------	1,003,000	121,000	473,000
Ft. William & Pt. Arthur	21,018,000	------	979,000	831,000	942,000
Other Canadian	3,751,000	------	1,264,000	------	159,000
Total July 9 1927	27,822,000	------	3,246,000	952,000	1,574,000
Total July 2 1927	27,276,000	------	3,382,000	943,000	1,564,000
Total July 10 1926	24,368,000	------	6,310,000	1,438,000	4,301,000
Summary—					
American	24,659,000	34,393,000	16,339,000	1,274,000	1,234,000
Canadian	27,822,000	------	3,246,000	952,000	1,574,000
Total July 9 1927	52,481,000	34,393,000	19,585,000	2,226,000	2,808,000
Total July 2 1927	49,383,000	34,427,000	21,172,000	2,086,000	2,692,000
Total July 10 1926	38,530,000	28,520,000	42,513,000	11,356,000	6,997,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 8, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			*Corn.*		
	1927.		1926.	1927.		1926.
	Week July 8.	*Since July 1 '27.*	*Since July 1 '26.*	*Week July 8.*	*Since July 1 '27.*	*Since July 1 '26.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	4,679,000	4,679,000	8,187,000	225,000	225,000	65,000
Black Sea	96,000	96,000	376,000	1,080,000	1,080,000	893,000
Argentina	1,558,000	1,558,000	1,495,000	9,308,000	9,308,000	4,760,000
Australia	1,808,000	1,808,000	1,096,000	------	------	------
India	1,816,000	1,816,000	936,000	------	------	------
Oth. countr's	144,000	144,000	------	17,000	17,000	------
Total	10,101,000	10,101,000	12,090,000	10,630,000	10,630,000	5,718,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.

July 9—National Bank of Pico, Calif. $25,000
Correspondent, Charles A. Thomas, Pico, Calif.

APPLICATIONS TO CONVERT APPROVED.

July 7—The Central National Bank of Minneapolis, Minn. $100,000
Conversion of the Central State Bank of Minneapolis, Minn.

July 7—The Peoples National Bank of Tyler, Texas 100,000
Conversion of the People's State Bank of Tyler, Texas.

CHANGE OF TITLE.

July 7—8,240—The Gramatan National Bank of Bronxville, N. Y., to "The Gramatan National Bank & Trust Co. of Bronxville."

VOLUNTARY LIQUIDATIONS.

July 6—The First National Bank of Hershey, Neb. $25,000
Effective June 24 1927. Liq. Agent, James W. Abbott, Hershey, Neb. Absorbed by the First National Bank of North Platte, Neb., No. 3,496.

July 8—The Citizens' National Bank of Boston, Mass. 750,000
Effective May 20 1927. Liq. Com., Harry H. Ham, Waban, Mass.; Frederic R. Sawyer, Malden, Mass., and Edward G. Young, Newton, Mass. Absorbed by the National Shawmut Bank of Boston, No. 5,155.

July 9—The First National Bank of Lawrenceville, Va. 40,000
Effective July 5 1927. Liq. Agent, the Brunswick County State Bank of Lawrenceville, Va. Absorbed by the Brunswick County State Bank of Lawrenceville, Va.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

July 5—First Camden National Bank & Trust Co., Camden, N. J. Location of Branch, vicinity of Broad way and Sycamore Streets, Camden.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 9 to July 15, both inclusive, compiled from official sales lists:

Stocks— Par.	*Friday Last Sale Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales Week. Shares.*	*Range Since Jan. 1. Low.*		*High.*	
Almar Stores	13¼	12	13¼	1,045	10	May	17¾	Jan
Alliance Insurance 10	------	55	55	5	48	Feb	55	Apr
American Stores *	64⅞	64⅞	66	1,603	62¾	May	73½	Jan
Bell Tel Co of Pa pref	113¼	113	113¾	207	112½	Jan	115	June
Cambria Iron 50	41¼	41¼	41⅜	37	40⅛	Mar	42	Mar
Consol Trac of N J 100	------	50¼	50¼	15	35½	Jan	64½	May
Cramp Ship & Eng	------	3½	3½	45	3¼	June	5¾	June
Fairmont Park Tr Co *	------	10	10	155	5½	Mar	12⅜	June
Fire Association 50	------	53	53	100	51	Mar	55	Jan
Giant Portland Cement 50	56	53¼	56	110	47½	June	93	Jan
Horn & Hardart (N Y) com	------	53	54	20	50¼	Apr	56½	June
Insurance Co of N A 10	62¾	61¼	62¾	1,639	51½	Jan	62¾	July
Keystone Telephone 50	------	2¾	2¾	100	2¼	July	5	Jan
Keystone Watch Case *	------	85	85	50	76	Jan	90	May
Lake Superior Corp 100	1⅜	1⅜	1½	50	1¼	Jan	2⅜	Mar
Lehigh Navigation 50	108	105⅜	108	2,112	105⅛	June	119⅝	Jan
Le Pow Sec Corp *	18	18	18⅜	4,845	15⅝	Jan	20⅛	Apr
Lehigh Valley 50	------	127¾	130	51	100	Jan	134¾	June
Lit Brothers 10	------	23⅝	23⅝	45	23	May	28	Jan
Mark Louis *	19	18	20¼	1,850	12½	Mar	21	June
Penn Cent L & P, cum pf *	76½	74½	76½	396	71½	Jan	76½	July
Pennsylvania RR 50	------	63½	64½	15,200	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	------	75½	76	90	75⅛	Jan	79½	Apr
Penn Traffic 2½	------	1¾	1¾	900	1½	Apr	1¾	Jan
Phila Co pref (5%) 50	------	43	43	60	40½	Jan	45	May
Preferred (cumul 6%) 50	------	52	52	47	49½	Jan	52¾	May
Phila Electric of Penna 25	50½	50	50⅝	5,503	46⅛	Feb	54	Jan
Power receipts 25	16¼	16⅛	16¼	426	9	Jan	16⅜	May
Phila Insulated Wire *	64	64	64	15	63	Jan	66	Jan
Phila Rapid Transit 50	54⅛	54⅛	54⅞	100	52	Apr	55¾	June
7% preferred 50	50¼	50¼	51¼	736	50	June	52½	June
Philadelphia Traction 50	56	54¼	56¼	490	53	Mar	69	Mar
Phila & Western 50	12	12	12	215	11¾	Jan	15½	Mar
Reading Traction	------	25	25	100	23	Mar	25	July
Shreve El Dorado Pipe L 25	21	20	21⅛	592	20	May	24⅞	Jan
Stanley Co of America *	65¼	65	67	6,993	65	July	90¾	Feb
Tono-Belmont Devel 1	------	1¼	1⅜	735	1¼	June	2¾	Mar
Tonopah Mining 1	------	2¼	2¼	650	2⅛	Apr	2⅞	Apr
Union Traction 50	36½	36½	36¾	633	36	Jan	39½	Mar
United Gas Improv't 50	103¾	103½	105	4,475	89⅛	Feb	108¾	May
U S Dairy Prod "B" *	------	14½	14½	100	9	Mar	15	June
Victor Talk Mach new 1	------	32⅛	33	200	32⅛	July	41	Apr
6% preferred *	------	88⅞	88⅞	5	87½	Jan	96¾	Apr
7% preferred *	------	97	97	10	97	Jan	100¼	Apr
West Jersey & Sea Shore 50	------	42	43	35	40	Jan	47¼	Mar
York Railways, pref 50	------	42⅛	42⅛	15	37½	Mar	42⅛	May
Bonds—								
Amer Gas & Elec 5s 2007	------	98	100⅞	$3,700	95	Feb	101½	June
Consol Trac N J 1st 5s 1932	------	84	85⅛	17,000	62	Jan	89	May
Elec & Peoples tr ctfs 4s '45	55¾	55	56	43,100	54	Jan	69	Mar
Small 1945	------	55½	55½	500	55	June	58½	Jan
Keystone Telep 1st 5s 1935	------	95¼	95¼	2,000	93	Feb	96¼	May
Lehigh C & N Consol 4½s 1954	------	99¼	99½	5,000	98¼	Mar	100	Jan
Lehigh Vall annuity 4½s	99½	99½	99½	1,000	99½	May	99½	May
Phila Co cons & coll tr 5s Stmpd sk fd & red 1951	------	100½	100½	19,000	99¼	Jan	102¼	May
Phila Elec (Pa) 1st s f 4s '66	------	90½	90½	3,000	87½	Feb	91¼	June
5s 1960	------	104⅜	104⅜	2,000	103	Jan	106	May
1st 5s 1966	------	104½	105½	43,000	103½	Feb	106	May
Small 1966	------	104½	104½	500	104½	July	104½	July
5½s 1953	------	106¾	107	2,500	105	Feb	107½	May
6s 1941	------	107	107	500	106¼	June	108¼	Feb
Phila Elec Pow Co 5½s '72	104⅝	104½	104¾	11,500	103	Jan	105¾	Feb
Phila Sub Co 4½s 1957	------	95	95¼	22,000	95	May	95¾	May
Reading Term reg 5s	------	105½	105½	3,000	104⅛	Feb	105⅝	May
United Rys gold tr ctf 4s '49	66	66	66½	8,000	63	Jan	79	Mar
York Rys 1st 5s 1937	96½	96¼	96½	10,000	93½	June	96½	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 9 to July 15, 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 Wholesale new stk 100	101½	101½	101½	10	101	June	105	Mar
Arundel Corp new stock *	------	35½	35¾	457	31¼	Jan	36⅞	May
Atlan Coast L (Conn) 50	------	250	250	62	230	Jan	250	July
Balt Commercial Bank 100	------	137½	137½	10	137½	July	137½	July
Baltimore Trust Co 50	------	136⅛	136⅜	156	129½	Feb	144	Mar
Baltimore Tube, pref 100	------	28½	28½	10	25	May	36½	Jan
Black & Decker Mfg Co *	------	11½	12¼	20	11½	July	12½	June
Preferred 25	------	24	24	8	24	July	25⅛	June
Canton Co, com *	------	280	280	3	250	Jan	280	July
Central Fire Insurance 10	34	33½	34	226	26	Jan	37	Feb
Century Trust 50	------	176	177¼	11	170	Jan	198	Feb
Ches&Pot Tel of Balt pf100	116¾	116⅝	116⅞	82	115	Jan	117½	June
Commerce Trust 50	56½	55½	56½	200	53	May	57½	Jan
Commercial Credit *	15	14⅛	15	414	14⅛	June	29	Feb
Preferred 25	------	20½	21	269	19¼	June	22½	Jan
Preferred B 25	------	21	21	130	18⅞	June	23	June
6½% preferred 100	73	73	73	5	73	July	82	Jan
Consol Gas, E L & Pow *	57¾	57½	58	354	51	Jan	59½	May
6½% preferred 100	------	112	112	23	110⅝	May	112⅝	Mar
7% preferred 100	------	115	115	4	112¼	Mar	115½	Feb
8% preferred 100	------	128¼	129⅝	178	127	June	129⅝	July
Consolidation Coal 100	30	29⅞	31	354	29⅞	July	37½	Jan
Continental Trust 100	275	267	275	90	240	Mar	275	July
East Roll Mill new stock *	28¼	27¾	28¼	250	21	Mar	33	May
Fidelity & Deposit 50	215¼	210	215¼	202	135½	Jan	230	June
Finance Co of America 25	------	9¼	9¼	25	9¼	Jan	10¼	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Finance Service, class A..10	------	17	17	20	16½	June	18¼	Jan
Hendler Creamery pr pf 100	100	100	100	20	100	Feb	101½	Feb
Houtson Oil pref v t c...100	98	96	98	180	86	Jan	99¼	June
Manufacturers' Finance..25	25½	25½	25⅝	403	25	July	44	Jan
1st preferred..........25	21½	21½	21½	143	19	Apr	22½	Feb
2d preferred..........25	18½	18½	18½	269	16½	Apr	22	Jan
Trust preferred.......25	17	17	17	132	17	Apr	21¾	Feb
Maryland Casualty Co...25	------	114¾	116	172	98	Jan	116	Mar
Md & Penna RR com...100	------	24	24	5	24	July	31⅞	Feb
Mercantile Trust Co.....50	------	405	405	8	400	Feb	409	Jan
Merch & Miners new.....*	41	41	41½	171	37½	Apr	43	Jan
Monon Val Tr 7% pref...25	26	25¾	26	52	23½	Mar	26	June
Morris Plan Bk of Balt...10	------	13½	13½	25	13½	July	13½	July
Mt V-Wdby Mills v t r..100	17	16	17	108	15¾	May	18¾	Jan
Preferred v t r.......100	89	86½	89	145	78½	Jan	89	July
New Amsterd Cas Co...10	70	67½	70⅛	640	52½	Jan	73	June
Northern Central.......50	84¼	84¼	84¼	33	81	Jan	85½	June
Penna Water & Power..100	54	52½	54	1,067	47¼	June	54	July
Sharpe & Dohme pref...100	------	109⅜	110	10	103	Jan	110	May
Stand Gas Equip pref...100	84	84	84	24	80	May	86	Mar
Un Porto Rico Sug com...*	------	37½	38	330	36½	May	44	May
United Ry & Electric....50	21¼	21¼	22	511	20	Jan	24	June
U S Fidelity & Guar.....50	300⅛	296⅞	302	375	205	Feb	325	June
Wash Balt & Annap.....50	------	17	17	44	8½	Jan	22	May
Preferred 50	------	18	18	15	18	Mar	24¾	Feb
West Md Dairy Inc com...*	------	50	50	2	48	July	53¼	June
Prior preferred.......50	------	53	53	5	50	Feb	53¼	June
Banks—								
Balt Sparrows P&C 4½s'53	92	92	92	$1,000	87	Jan	92⅝	May
Ches & Po Tel of Va 1st 5s..........1943	102¼	102	102¼	2,000	101¼	Feb	102¼	July
Consolidated Gas 5s...1939	------	104½	104½	4,000	102	Mar	105¼	Apr
General 4½s.........1954	------	99¾	99⅞	9,000	98½	Jan	100	May
Consol G, EL&P 4½s..1935	------	99¾	99¾	1,000	98½	Jan	100	Apr
Elkhorn Coal Corp 6½s'32	------	100	100	1,000	98	Jan	100½	June
Fair & Clarks Trac 5s..1938	------	94¼	94¼	2,000	93	Feb	96	Apr
Fla Cent & Penin cons 5s'43	------	101½	101½	1,000	101½	Apr	101⅝	June
Gibson Island 1st 6s...1936	------	104¼	104¼	1,000	100	Jan	104¼	July
Houston Oil 6½s.......1935	------	103½	103½	1,000	103	Feb	104	Feb
Md Electric Ry 1st 5s..1931	------	99¼	99¼	2,000	97	Feb	99¼	May
6½s...............1952	101¼	101	101½	3,000	91	Jan	102	May
Monon Valley Trac 5s..1942	93¼	93¼	93¼	1,000	93¼	July	94½	Apr
North Balt Trac 5s....1942	------	100¼	100¼	1,000	99¾	Jan	100¼	Apr
Santee Timber Corp 6½s..	------	97	97	1,000	97	July	97	July
United E L & P 4½s...1929	------	99⅝	99⅝	1,000	99¼	Jan	99⅞	Apr
Un Porto Ric Sug 7% '31	------	101	101	1,000	100¼	Apr	102½	May
United Ry & E 4s.....1949	73¾	73½	74	17,000	70¼	Jan	79⅛	May
Income 4s..........1949	------	54⅞	55	13,000	51	Jan	60	Apr
Funding 5s.........1936	------	83½	84	600	75¾	Jan	89	May
6s.................1930	------	100⅛	100⅛	1,000	99¼	Mar	100¼	May
6s, when issued.....1949	101	100½	101	4,000	99¼	Mar	101½	June
Wash Balt & Annap 5s 1941	85⅛	85	86	36,000	65	Jan	90¼	May

* No par value.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
June 30 1927....	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927....	667,095,680	663,156,720	42,777,217	705,933,937
April 30 1927....	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927....	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927....	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927....	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926....	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926....	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926....	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926....	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926....	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926....	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926....	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926....	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926....	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926....	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926....	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926....	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925....	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925....	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925....	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925....	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925....	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925....	665,227,130	660,341,413	66,214,271	726,555,684

$4,854,238 Federal Reserve bank notes outstanding July 1 1927, secured by awful money, against $5,713,148 July 1 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30.

Bonds on Deposit June 30 1927.	U. S. Bonds Held June 30 1927 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930..............	--------	592,624,550	592,624,550
2s, U. S. Panama of 1936..............	--------	48,618,260	48,618,260
2s, U. S. Panama of 1938..............	--------	25,748,320	25,748,320
Totals..............................	--------	666,991,130	666,991,130

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 1 1927 and July 1 1927, and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1927..............................	$705,933,937
Net decrease during June..............................	1,787,670
Amount of bank notes afloat July 1..............................	$704,146,267
Legal Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1927..........	$42,777,217
Net amount of bank notes issued in June..............................	80,505
Amount on deposit to redeem national bank notes July 1 1927..........	$42,857,722

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
10 Mine Mount Land Co........	$21 lot
10 Somerset Hills Impt. Co., par $50........	$18 lot
334 Gibraltar Mines Syndicate, par $1........	$1 lot
24 Central Real Estate Assn., Inc., New York........	$241 lot
79 Colonial Real Estate Assn., Inc., New York........	$280 lot
5 Jefferson & Clearfield Coal & Iron Co., Inc........	16½
4 Jefferson & Clearfield Coal & Iron Co., Inc., pref........	61
1 Manhattan Real Estate Assn., Inc., New York........	$90 lot
150 Seaman Paper Co., com........	$10,000 lot
5 Tyson Co., pref........	$5 lot
50 Linen Products Corp., class A, no par........	$,600 lot
50 Hytex Linens, Inc., pref........	
200 Hytex Linens, Inc., class A, com., no par........	
50 Franklin Square Bldg. & Loan Assn. stock. This stock is 61 months old, maturity date 10 yrs. & 9 mos. from date of issue, monthly payments $50, arrears & int. due July 18 1927, $315.40	
50 Cosmos Bldg. & Loan Assn. stock. This stock is 60 mos. old, maturity date 10 years & 9 mos. from date of issue, monthly payments $50, arrears & int. due July 18 1927, $315.40........	

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
3 National Shawmut Bank........	287
27 National Shawmut Bank........	287
32 Wamsutta Mills........	57
5 Dartmouth Mfg. Corp., pref........	84⅛
18 Dartmouth Mfg. Corp., com........	100⅞
1 Troy Cotton & Woolen Manufactory Co., par $500........	40⅛
17 Merchants Mfg. Co., Gall River........	47
25 Ludlow Mfg. Associates........	184½-185
14 Hill Mfg. Co........	20
2 Pepperell Mfg. Co........	111
35 West Boylston Mfg. Co., pref........	48
5 Darmouth Mfg. Co., pref........	85
5 Great Falls Mfg. Co........	11¼
25 Brookside Mills........	86
15 Boston Revere Beach & Lynn RR........	83½-83¾ ex-div.
2 Springfield Ry., pref........	61¼
2 Worcester Consol. St. Ry., 1st pref., par $80........	17¾
2 Boston Woven Hose & Rubber Co., common........	82½
14-100 State Theatre, pref........	64
58 New Bedford Gas & Edison Light Co., undep., par $25........	100⅞-101
1 Laclede Power & Light Co., com. v. t. c........	100
15 Heywood Wakefield Co., 1st pf........	84
18 Heywood Wakefield Co., com........	40¼
7 Laclede Gas Light Co., com........	240
4 units First Peoples Trust........	58
5 Ins. & Bank Investors Trust A........	48¾
1 Ins. & Bank Investors Trust B........	12¼
27 U. S. Envelope Co., com........	215¼
8 The Essex Co., par $50........	190½
2 Business Real Estate Trust........	33½
10 U. S. Envelope Co., pref........	115½
1 Lynn G. & E. Co. undep., par $25........	162
100 Gt. Nor. Paper Co., par $25........	62½
10 Dedham & Hyde Park Gas & Elec. Co., v. t. c., par $25........	48
17 Mass. Utilities Investors Trust, pref., par $50........	43
10 Beverly Gas & Elec. Co., undep., par $25........	87¼
8 Nor. Bost. Ltg. Prop., com. v.t.c........	159
Bonds.	*Per Cent.*
$3,000 Middlesex & Boston St. Ry. 1st ref. M. 4½s, Jan. 1932........	51¼ & int.
$1,000 Bancroft Realty Co. 1st 5s, Feb. 1933........	99⅛
$1,000 Parker Young Co., 1st M. 6½s, Feb. 1944........	97½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
20 Atlantic Natl. Bk........	299-300
20 Nat. Shawmut Bank........	286
50 Nashua Mfg. Co., pref........	93
100 Hamilton Mfg. Co........	33c
50 Nashua Mfg. Co., pref........	93 ex-div.
10 Saco-Lowell Shops, 2d pref........	8¾
10 West Point Mfg. Co........	132½
25 Pepperell Mfg. Co........	112¼
5 Arlington Mills........	54¾
10 Lancaster Mills, pref........	32¼
25 Brookside Mills........	85
20 Springfield Ry Co., 4% pref........	61¼
4 Stony Brook RR........	110¼
6 Ware River RR........	130¼
25 Public Electric Light Co., pref........	91⅛
50 Eastern Leather Co., pref........	83¾
5 Boston Insurance Co........	650¼
16 Western Real Estate Trust........	185
6 Haverhill Gas Lt. Co., par $25........	64¼
9 Draper Corporation........	72½
14 Edison Elec. Ill. Co. of Brockton undep., par $25........	66¼
7 special units First Peoples Trust........	5
25 Covert Gear & Mfg. Corp., cl. A; 15 Covert Gear & Mfg. Corp., cl. B	20
31 Flintkote Co., pref........	105 ex-div.
18 New Bedford Gas & Edison Lt. Co., undep., par $25........	32 ex-div.
5 No. Boston Ltg. Prop., common v. t. c........	160¼ ex-div.
5 Andrews Real Estate Trust........	90
2 Towle Mfg. Co........	130¼
5 Mass. Ltg. Co., 6% pref........	114¾ ex-div.
10 Greenfield Tap & Die Corp., preferred........	96
Bonds.	*Per cent.*
$1,000 Investors Mtge. Corp., 6½s, series A, Sept. 15 1955, carrying 20 shares com. stock as bonus........	80

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
15 Integrity Trust Co., par $50........	550
4 Phila. Bourse, com., par $50........	26¾
8 Phila. Bourse, com., par $50........	26¾
10 Amer. Telegraphone Co., par $10	2
34 Kensington Nat. Bk., par $50........	211¼
2 Kensington Nat. Bk., par $50........	210
229 Penna. Co. for Ins. on Lives, &c........	895
5 Penna. Co. for Ins. on Lives, &c........	894¾
131 Penna. Co. for Ins. on Lives, &c........	894½
100 Northern Liberties Gas Co., par $25........	37¼
100 Northern Liberties Gas Co., par $25........	37
100 Northern Liberties Gas Co., par $25........	36¾
3 2d & 3d Sts. Passenger Ry........	152¼
10 Drovers & Merchants Nat. Bk........	210¼
10 Drovers & Merchants Nat. Bk........	210
25 Nat. Bk. of No. Phila., with 10 rights to subscribe........	320
5 National Bank of Commerce........	285
5 Penn National Bank........	635
10 Overbrook National Bank........	175
34 Mitten Men & Mgt. Bk. & Tr. Co., par $50, stamped........	121
5 63d St. Title & Tr. Co., par $50........	45
10 Bk. of No. Amer. & Tr. Co........	89
6 Northern Central Tr. Co., par $50........	130
10 Northeastern Title & Trust Co., par $50........	75¼
10 Allegheny Title & Trust Co., par $50........	66
25 Allegheny Title & Trust Co., par $50........	65¼
10 Phila. Co. for Guar. Mtges........	225
6 Citizens Passenger Ry........	190
25 Public Serv. Corp. of N. J. 6% pf	99¾
75 Public Serv. Corp. of N. J., 6% preferred........	99½
15 Phila., Germantown & Norristown RR........	128
3 Keystone Telephone Co. of N. J., common........	2½
6 Phila. Bourse, com., par $50........	26¾
20 Haverford Land & Impt. Assn., par $50........	66
20 Independence Indemnity Co........	325
10 Buck Hill Falls Co........	150
Bonds.	*Per cent.*
$2,000 Interstate Window Glass Co. 1st M. 8s, April 15 1926, ctf. of dep........	1
$5,000 Interstate Window Glass Co. 1st M. 8s, April 15 1926, ctf. of dep........	1

By A. J. Wright & Co., Buffalo:

Shares. Stock.	$ per sh.
1 Buff., Niag. & East. Pow., no par	34
100 New Sutherland Divide, par 10c........	$1 lot
500 Chaput Hughes, par $1........	7½c
1 Buff., Niag. & East. Pow., pref., par $25........	26¼
100 March Gold, Inc., par 10c........	8c
1,000 Baldwin Gold Mines, par $1.	1c

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).			
Gulf Mobile & Northern, pref. (quar.)..	*1½	Oct. 1	*Holders of rec. Sept. 15
Hudson & Manhattan, preferred.......	*2½	Aug. 15	*Holders of rec. Aug. 2
Mine Hill & Schuylkill Haven.........	*$1.50	Aug. 1	*Holders of rec. July 14
Nashville Chattanooga & St. Louis.....	3½	Aug. 1	Holders of rec. July 23
Public Utilities.			
Amer. Dist. Teleg. of N. J., com. (qu.)..	*75c.	July 29	*Holders of rec. July 15
Preferred (quar.)...............	*1¾	July 15	*Holders of rec. June 15
Amer. Superpower Corp., partic. pf. (qu)	50c.	Aug. 15	Holders of rec. July 30
Associated Gas & Elec., $6 pref. (quar.).	l$1.50	Sept. 1	Holders of rec. July 30
$6½ preferred (quar.)............	l$1.62½	Sept. 1	Holders of rec. July 30
Broad River Power, pref. (quar.)......	1¾	Aug. 1	Holders of rec. July 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1⅛	Aug. 15	*Holders of rec. July 30
Eastern States Power Corp., pref. (qu.).	$1.75	Aug. 1	Holders of rec. July 15
Fall River Gas Works (quar.).........	*75c.	Aug. 1	*Holders of rec. July 20
Ft. Worth Power & Light, pref. (quar.).	1¾	Aug. 1	Holders of rec. July 15
Indianapolis Pr. & Lt., 1st pf. (quar.)..	*$1.75	Aug. 1	*Holders of rec. July 18
Internat. Utilities Corp., $7 pref. (qu.)..	$1.75	Aug. 1	Holders of rec. July 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Interstate Railways, com. (quar.)	35c.	Aug. 1	July 21 to Aug. 1
Knoxville Power & Light, $7 pref. (qu.)	$1.75	Aug. 1	Holders of rec. July 20
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 20
Middle West Utilities, com. (quar.)	*$1.50	Aug. 15	*Holders of rec. July 30
Mohawk & Hudson Power, pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Second preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 20
North American Edison Co., pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15*a*
North West Utilities, 7% pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 30
Power & Light Securities Trust	50c.	Aug. 3	Holders of rec. July 15
Rhode Island Pub. Serv., class A	$1	Aug. 1	Holders of rec. July 15
Preferred (quar.)	50c.	Aug. 1	July 16 to July 19
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20
Sierra Pacific Electric Co., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Tennessee Eastern Elec. Co. $7 pf. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 1*a*
Six per cent pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1*a*
Tennessee Elec Power 6% 1st pref (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent 1st preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% 1st pref. (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Six per cent 1st pref. (monthly)	50c.	Aug. 1	Holders of rec. July 15
Six per cent 1st pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Six per cent 1st pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% 1st pref. (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% 1st pref. (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% 1st pref. (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Banks.			
Continental	*4	Aug. 1	*Holders of rec. July 27
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 30
Fire Insurance.			
City of New York Ins	6	On dem	Holders of rec. June 30
Home Insurance (quar.)	5	July 11	July 1 to July 12
Quarterly	5	Oct. 10	Holders of rec. Sept. 30
Niagara (quar.)	5	July 18	Holders of rec. July 8*a*
Miscellaneous.			
American European Securities, pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 30
Amer. Railway Express (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 15
American Rolling Mills, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
American Sales Book, pref. (quar.)	*1¾	Aug. 2	*Holders of rec. July 15
Arizona Commercial Mining	*25c.	July 30	*Holders of rec. July 18
Art Loom Corp., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Belding-Corticelli, Ltd., common	3	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Big Lake Oil	*10	Aug. 3	*Holders of rec. July 28
Briggs Mfg. Co., com. (quar.)	*75c.	July 25	*Holders of rec. July 11
British Columbia Pulp & Paper, pf. (qu.)	1¾	Aug. 1	Holders of rec. July 15
Brompton Pulp & Paper, com. (qu.)	50c.	July 15	Holders of rec. June 30
Brunswick-Balke-Collender, com. (qu.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
California Packing (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 31
Canadian Bronze, Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Canadian Converters, Ltd. (quar.)	1¾	Aug. 15	Holders of rec. July 30
Cellulose Products, Inc., conv. pf. (qu.)	62½c.	July 15	Holders of rec. July 9
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Charlton Mill (quar.)	*2	Aug. 1	*Holders of rec. July 12
Christie, Brown & Co., Ltd., common	30c.	Aug. 1	Holders of rec. July 10
Preference (quar.)	1¾	Aug. 1	Holders of rec. July 20
Consol. Bond & Share Corp., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 15
Continental Can, Inc., common (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5*a*
Coty, Inc. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 15
Crocker-Wheeler Mfg., pref	*1¾	July 23	*Holders of rec. July 12
Decker (Alfred) & Cohn, Inc., com. (qu.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Eastern Dairies, Ltd., common (quar.)	50c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 16
Eisenstadt Manufacturing, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23
First Federal Foreign Investment Trust	$1.75	Nov. 15	Holders of rec. Nov. 1
Flintkote Company, common (quar.)	*75c.	July 15	*Holders of rec. July 9
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 9
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
General Tire & Rubber, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Gillette Safety Razor (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 1
Extra	*12½c	Sept. 1	*Holders of rec. Aug. 1
Gossard Co., common (monthly)	*33 1-3	Aug. 1	*Holders of rec. July 21
Common (monthly)	*33 1-3	Sept. 1	*Holders of rec. Aug. 19
Common (monthly)	*33 1-3	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Hazeltine Corporation (quar.)	*25c.	Aug. 24	*Holders of rec. Aug. 4
Hall (W. F.) Printing (quar.)	25c.	July 30	Holders of rec. July 20
Hellman (Richard), Inc., partic. pf. (qu.)	62½c.	Aug. 1	Holders of rec. July 21
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20
International Nickel, preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Jaeger Machine, common (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 19
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Marks (Louis) Shoes, Inc., 7% pf. (qu.)	1¾	Aug. 1	Holders of rec. July 15
Mercantile Stores Co., Inc., com. (qu.)	$1	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Mexican Crude Rubber	*20c.	July 1	*Holders of rec. June 25
Mohawk Mining (quar.)	$1	Sept. 1	Holders of rec. July 30
Mulford (H. K.) Co., common	*$1.50	Aug. 15	*Holders of rec. July 15
Nash Motors Co., common (quar.)	$1	Aug. 1	Holders of rec. July 20
Common (extra)	50c.	Aug. 1	Holders of rec. July 20
National Supply, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
National Tile (quar.)	*75c.	Aug. 1	*Holders of rec. July 18
New England Investment Trust	54c.	July 31	Holders of rec. July 1
New Process Co., pref. (qu.) (No. 1)	1¾	Aug. 1	Holders of rec. July 15
N. Y. & Honduras Rosario Mining	2½	July 30	Holders of rec. July 19
Extra	2½	July 30	Holders of rec. July 19
North American Cement Corp., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20
Oppenheim, Collins & Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 29
Overseas Securities Corp. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Packard Motor Car (monthly)	*20c.	Sept. 20	*Holders of rec. Sept. 15
Monthly	*20c.	Oct. 31	*Holders of rec. Oct. 15
Monthly	*20c.	Nov. 30	*Holders of rec. Nov. 15
Pick (Albert), Barth & Co., partic. pf. (qu.)	43¾c.	Aug. 15	Holders of rec. July 23
Plymouth Oil	*25c.	Aug. 4	Holders of rec. July 28
Powdrell & Alexander, Inc. (quar.)	87½c.	July 1	Holders of rec. June 22
Adjust. div. (change in div. period)	43¾c.	Aug. 15	Holders of rec. Aug. 1
Prairie Oil & Gas (quar.)	*50c.	Aug. 31	*Holders of rec. July 30
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Q R S Music (monthly)	*15c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*15c.	Sept. 15	*Holders of rec. Sept. 1
Reed (C. A.) Co., class A (quar.)	50c.	Aug. 1	Holders of rec. July 21
Royal Dutch (N. Y. shares)	*$1.80	Aug. 1	*Holders of rec. July 22
Russ Manufacturing (quar.)	1½	Aug. 15	Holders of rec. July 30
Savannah Sugar Refg., common (quar.)	$1.50	Aug. 1	Holders of rec. July 16
Extra	50c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Scotten Dillon Co. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 8
Extra	*20c.	Aug. 15	*Holders of rec. Aug. 8
Scruggs-Vandevoort-Barney Dry Goods			
Common (quar.)	37½c.	Aug. 1	Holders of rec. July 22
Seacrest Laundry, Inc., com. (quar.)	25c.	Aug. 1	Holders of rec. July 1
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 1
Sherwin-Williams Co., com. (quar.)	*50c.	Aug. 15	*Holders of rec. July 30
Common (extra)	*25c.	Aug. 15	*Holders of rec. July 30
Sinclair Consol. Oil, pref. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 1
Skelly Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 15
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. July 29
Stanford's, Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Universal Leaf Tobacco, com. (quar.)	75c.	Aug. 1	Holders of rec. July 21
Universal Pipe & Radiator, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Washburn-Crosby Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23
Wilcox (H. S.) Oil & Gas (quar.)	*50c.	Aug. 10	*Holders of rec. July 15
Wolverine Portland Cement	1½	Aug. 15	Holders of rec. Aug. 5
Woolworth (F. W.) Co., com. (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 10
Wright Hargreaves Mines, Ltd	*5c.	Aug. 1	*Holders of rec. July 15

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 22*a*
Common (extra)	75c.	Sept. 1	Holders of rec. July 22*a*
Preferred	2½	Aug. 1	Holders of rec. June 24*a*
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 16*a*
Preferred (quar.)	1	Sept. 1	Holders of rec. July 16*a*
Canada Southern	1½	Aug. 1	Holders of rec. July 1*a*
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 5*a*
Cincinnati Northern	5	July 20	Holders of rec. July 13*a*
Cleve. Cin. Chic. & St. Louis, com	2	July 20	Holders of rec. July 1*a*
Preferred (quar.)	1¼	July 20	Holders of rec. July 1*a*
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15*a*
Preferred	3	Feb1'28	Holders of rec. Jan. 16*a*
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 27
Delaware, Lackawanna & West. (quar.)	$1.50	July 20	Holders of rec. July 9*a*
Great Northern, pref. (quar.)	2½	Aug. 1	Holders of rec. June 25*a*
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5*a*
Preferred	3	Sept. 1	Holders of rec. Aug. 5*a*
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 15*a*
Mahoning Coal RR., com. (quar.)	$12.50	Aug. 1	Holders of rec. July 15*a*
Michigan Central	20	July 29	Holders of rec. July 1*a*
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. July 1*a*
Norfolk & Western, common (quar.)	2	Sept. 19	Holders of rec. Aug. 31*a*
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 30*a*
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 25*a*
Pennsylvania RR. (quar.)	87½c	Aug. 31	Holders of rec. Aug. 1*a*
Pere Marquette—			
*y*Common (in common stock)	*f*20	Oct. 1	Holders of rec. Sept. 7*a*
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
5% preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14*a*
Pittsburgh Cincinnati Chicago & St. L.	2½	July 20	Holders of rec. July 9*a*
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 1*a*
Pittsburgh & West Virginia (quar.)	1½	July 30	Holders of rec. July 15*a*
Reading Company, com. (quar.)	$1	Aug. 11	Holders of rec. July 14*a*
First preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 22*a*
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 20*a*
St. Louis-San Francisco Ry. pref. (quar.)	1½	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Southern Railway, common (quar.)	1¾	Aug. 1	Holders of rec. July 1*a*
Virginian Railway, preferred	3	Aug. 1	Holders of rec. July 23*a*
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 23*a*
Public Utilities.			
Adirondack Pow. & Light, com. (m'thly)	10c.	July 30	Holders of rec. July 21*a*
Common (monthly)	10c.	Aug. 31	Holders of rec. Aug. 20*a*
Amer. Gas & Elec., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 9
Amer. Light & Traction, common (quar.)	2	Aug. 1	July 16 to Aug. 1
Preferred (quar.)	1½	Aug. 1	July 16 to Aug. 1
Associated Gas & Elec., class A (quar.)	*k*50c.	Aug. 1	Holders of rec. June 30
Bangor Hydro-Elec. Co., common (qu.)	1½	Aug. 1	Holders of rec. July 11
Bell Telep. of Penna., pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20*a*
Bklyn.-Manhattan Transit—			
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1*a*
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31*a*
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr 1 '28*a*
Central Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Cent. & S. W. Utilities $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
Chic. R. T., prior pref. class A (mthly.)	65c.	Aug. 1	Holders of rec. July 19*a*
Prior preferred, class A (monthly)	65c.	Sept. 1	Holders of rec. Aug. 16*a*
Prior preferred, class B (monthly)	60c.	Aug. 1	Holders of rec. July 19*a*
Prior preferred, class B (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16*a*
Cleveland Elec. Ill. 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
Columbia Gas & Elec. Corp., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 20*a*
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 20*a*
Commonwealth-Edison Co. (quar.)	2	Aug. 1	Holders of rec. July 15
Commonwealth Power, common (quar.)	62½c.	Aug. 1	Holders of rec. July 14*a*
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 14*a*
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
Consolidated Gas, New York, pref. (qu.)	$1.25	Aug. 1	Holders of rec. June 30*a*
Diamond State Telephone, com. (quar.)	*2	July 30	*Holders of rec. June 29
6½% preferred (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 20
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*a*
Electric Bond & Share Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
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
General Pub. Serv. Corp., conv. pf. (qu.)	$1.75	Aug. 1	Holders of rec. July 8*a*
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8*a*
Havana Elec. Ry., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10*a*
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
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*a*
Manila Electric Co. (quar.)	62½c.	Aug. 1	Holders of rec. June 30*a*
Massachusetts Gas Cos., com. (quar.)	1¼	Aug. 1	Holders of rec. July 15*a*
Milwaukee El. Ry. & Lt., 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 20*a*
Montreal L., H. & P. Consolidated (qu.)	50c.	July 30	Holders of rec. June 30
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
National Electric Power, class A (quar.)	45c.	Aug. 1	Holders of rec. July 20
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
Northern Ontario Light & Power, pref	3	July 25	Holders of rec. June 30*a*
Northern States Power—			
Common, class A (quar.)	2	Aug. 1	Holders of rec. June 30
6% preferred (quar.)	1½	July 20	Holders of rec. June 30
7% preferred (quar.)	1¾	July 20	Holders of rec. June 30
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
Penn-Ohio Edison Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Prior preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
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 5*a*
Philadelphia Company, com. (quar.)	$1	July 30	Holders of rec. July 1*a*
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. 10*a*
Philadelphia Rap. Transit, com. (quar.)	$1	Aug. 1	Holders of rec. July 15*a*
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Pub. Serv. Corp. of N. J., 6% pf. (m'thly)	50c.	July 30	Holders of rec. July 7a
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 1
Railway & Light Securities, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
South Pittsburgh Water, com. (quar.)	1½	July 20	Holders of rec. July 9a
Preferred	2½	Aug. 19	Holders of rec. Aug. 5a
Southeastern Power & Light, com. (qu.)	25c.	July 20	Holders of rec. June 30
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
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
West Penn Elec. Co., 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
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
West Penn Railways, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25
Winnipeg Electric (quar.)	1	Aug. 1	Holders of rec. July 10
Wisconsin River Power, pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Aug. 31
York Railways, com. (quar.)	75c.	July 16	July 7 to July 15
Preferred (quar.)	62½c.	July 31	July 16 to July 24
Fire Insurance.			
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
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 23a
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. of rec Mar. 15 '28
Preferred (monthly)	*58c.	M'y1'28	*Hold. of rec. Apr. 15 '28
Preferred (monthly)	*58c.	Jun 1'28	*Hold. of rec. May 15 '28
Amerada Corporation, com. (quar.)	50c.	July 30	Holders of rec. July 15a
American Can, common (quar.)	50c.	Aug. 15	Holders of rec. July 29a
American Cigar, com. (quar.)	2	Aug. 1	Holders of rec. July 15
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
Amer. Machine & Foundry, com. (quar.)	50c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
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 Radiator, common (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Rolling Mill—			
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
Amer. Vitrified Prod., com. (quar.)	*50c.	Oct. 15	*Hold. of rec. Oct. 5
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Anaconda Copper Mining (quar.)	75c.	Aug. 22	Holders of rec. July 16c
Archer-Daniels-Midland Co., com. (qu.)	75c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
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
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
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
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
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., pref. (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
Beacon Oil, pref. (quar.)	*1⅞	Aug. 15	*Holders of rec. Aug. 1
Bigelow-Hartford Carpet, com. & pf. (qu)	*$1.50	Aug. 1	*Holders of rec. July 8
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
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
Borden Company, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 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
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
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Bunte Brothers, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20a
Burns Brothers, prior pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Canada Cement (quar.)	1¾	July 16	Holders of rec. July 15a
Canfield Oil, com. (quar.)	1½	Sept. 30	Holders of rec. June 30
Common (quar.)	1½	Dec. 31	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Sept. 30	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Sept. 21 to Oct. 4
			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
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. 19a
Cerro de Pasco Copper (quar.)	$1	Aug. 1	Holders of rec. July 14a
Chicago Pneumatic Tool (quar.)	1½	July 25	Holders of rec. July 15a
Chic. Wilm. & Franklin Coal, com.	25c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chicago Yellow Cab Co. (monthly)	33 1-3c	Aug. 1	Holders of rec. July 20a
Monthly	331-3c	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
City Stores Co., class A (quar.)	87½c	Aug. 1	Holders of rec. July 15a
Cleveland-Cliffs Iron, common (quar.)	$1	July 25	Holders of rec. July 15
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Aug. 1	Holders of rec. July 21a
Collins & Aikman Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 12a
Columbian Carbon (quar.)	$1	Aug. 1	Holders of rec. July 18a
Commercial Alcohols, Ltd., com (No. 1)	25c.	July 20	Holders of rec. July 10
Conlon Corporation (quar.)	*1¾	July 30	*Holders of rec. July 20
Consolidated Royalty Oil (quar.)	25c.	July 25	Holders of rec. July 15
Consumers Company, pref.	3½	Aug. 20	Holders of rec. Aug. d10a
Continental Motors Corp. (quar.)	20c.	July 30	Holders of rec. July 15a
Corn Products Refining, com. (quar.)	50c.	July 20	Holders of rec. July 2a
Common (extra)	25c.	July 20	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
Crucible Steel, com. (quar.)	1½	July 30	Holders of rec. July 15a
Cuba Company, pref.	*3½	Aug. 1	*Holders of rec. July 15
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
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30
Dunhill International, com. (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.—			
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	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 Theatres, Ltd. (Toronto), pref.	3½	July 30	Holders of rec. June 30
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Elgin National Watch (quar.)	62½c	Aug. 1	Holders of rec. July 15a
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
Quarterly	$1	Aug. 1	Holders of rec. July 20a
Stock dividend	e5	Aug. 1	Holders of rec. July 20a
Exchange Buffet (quar.)	37½c.	July 30	Holders of rec. July 15a
Fair (The), common (monthly)	20c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fajardo Sugar Co. (quar.)	2½	Aug. 1	Holders of rec. July 19
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
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
First Federal Foreign Invest. Trust	$1.75	Aug. 15	Holders of rec. dAug. 1
Fisk Rubber, first pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Conv. 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
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
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 Cigar, common (quarterly)	$1	Aug. 1	Holders of rec. July 20a
Preferred (quarterly)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10
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
Gilchrist Co. (quar.)	*75c.	July 30	*Holders of rec. July 15
Gimbel Brothers Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Gobel (Adolf) Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Goodall Rubber, common (extra)	$5	Aug. 1	Holders of rec. July 15
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., pref. (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
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
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
Hercules Powder .pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
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
Holly Sugar Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Home Service, common (quar.)	1½	Aug. 20	Holders of rec. Aug. 1
First & second preferred (quar.)	2	July 20	Holders of rec. June 30
Homestead Mining (monthly)	*50c.	July 26	*Holders of rec. July 20
Hood Rubber Co., 7¼% pref. (quar.)	1⅞	Aug. 1	July 21 to Aug. 1
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Horn & Hardart Co. (N. Y.) (quar.)	37½c	Aug. 1	Holders of rec. July 11a
Extra	12½c	Aug. 1	Holders of rec. July 11a
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
Houston Oil, preferred	*3	July 27	*Holders of rec. July 20
Hupp Motor Car, common (quar.)	35c.	Aug. 1	Holders of rec. July 15a
(w) Illinois Brick (quar.)	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 22a
Internat. Cigar Machinery, com.	50c.	Aug. 1	Holders of rec. July 20
International Harvester—			
Common (payable in common stock)	f2	July 25	Holders of rec. June 25a
International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Internat. Shoe, pref. (quar.)	½	Aug. 1	Holders of rec. July 15
Interstate Iron & Steel, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 8
Common (quar.)	$1	Jan16'28	Holders of rec. Jan. 9'28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
Kaufmann Dept. Stores, com. (quar.)	$2	July 28	Holders of rec. July 20
Kayser (Julius) & Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 15a
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
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
Kress (S. H.) & Co. (quar.)	25c.	Aug. 1	Holders of rec. July 20a
Landay Bros., Inc., class A (quar.)	75c.	Aug. 1	Holders of rec. July 15a
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 Co. (quar.)	$1.25	Aug. 1	July 10 to July 31
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 16a
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
Macy (R. H.) & Co., (quar.)	$1.25	Aug. 15	Holders of rec. July 29a
Madison Square Garden Co. (quar)	25c.	Oct. 15	Holders of rec. Oct. 5
Maple Leaf Milling, pref. (quar.)	1¾	July 18	Holders of rec. July 3
Matthews Industries, cl. A (quar.)	*40c.	Aug. 1	*Holders of rec. July 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
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. 1a
Mid-Continental Petroleum (quar.)	75c.	Aug. 1	Holders of rec. July 1a
Miller Rubber, common (quar.)	50c.	July 25	Holders of rec. July 5a
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
Motor Products, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 20
Motor Wheel Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 30
Mullins Body, pref. (quar.)	2	Aug. 1	Holders of rec. July 18a
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	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 Dept. Stores, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18a
National Lead cl. B com. (qu.) (No. 1)	1½	Aug. 1	Holders of rec. July 8a
National Tea, pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 16
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 York Air Brake, com. (quar.)	75c.	Aug. 1	Holders of rec. July 7a
New York Merchandise, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Nipissing Mines Co., Ltd. (quar.)	7½c.	July 20	Holders of rec. June 30a
Oil Well Supply, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12a
Orpheum Circuit, com. (monthly)	16⅔c	Aug. 1	Holders of rec. July 20a
Otis Elevator, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Outlet Co., com. (quar.)	$1	Aug. 1	Holders of rec. July 20a
First preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 20a
Second preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 20a
Overman Cushion Tire, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Pacific Coast Co., first pref. (quar.)	1¼	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
Paraffine Cos., Inc., com. (stock div.)	f20	Aug. 1	Holders of rec. July 1
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
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pierce, Butler & Pierce, 8% pref. (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	----------------
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. July 1
Postum Co. (quarterly)	$1.25	Aug. 1	Holders of rec. July 21a
Prairie Pipe Line (quar.)	2½	July 30	Holders of rec. June 30a
Pro-phy-lac-tic Brush (extra)	$1	Aug. 1	Holders of rec. July 20a
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 30a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Remington Typewriter 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
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 15a
Safety Cable (quar.)	$1	July 16	Holders of rec. June 30a
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. Louis Cotton Compress	$4	Aug. 8	Holders of rec. July 5
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 15a
Sanford Mills	*$1	Aug. 15	*Holders of rec. Aug. 10
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. 15a
Common (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15a
Seagrave Corporation, common (quar.)	j30c.	July 20	Holders of rec. June 30a
Preferred (quar.)	1¾	July 20	Holders of rec. June 30a
Sears, Roebuck & Co., com. (quar.)	62½c	Aug. 1	Holders of rec. July 15a
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
Shell Transport & Trading, Amer. shs.	$1.45	July 22	Holders of rec. July 14
Simmons Company, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Spalding (A. G.) & Bros., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
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 14a
Stover Mfg. & Eng., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Swift International	60c.	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines	10c.	Aug. 1	July 21 to Aug. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
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
Thompson (J. R.) Co. (monthly)	30c.	Aug. 1	Holders of rec. July 22a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Tide Water Associated Oil, com	15c.	Aug. 1	Holders of rec. July 12a
Tide-Water Oil non-voting pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 2a
Tobacco Products Corp., cl. A (quar.)	1¾	Aug. 15	Holders of rec. July 25a
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
Underwood Typewriter, common (qu.)	$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Oil of Calif. (quar.)	*50c.	Aug. 10	*Holders of rec. July 18
Union Storage (quar.)	62½c.	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c.	Nov. 10	Holders of rec. Nov. 1a
United Cigar Stores, 6% pf. (qu.) (No. 1)	1½	Aug. 1	Holders of rec. July 12a
United Drug, 1st preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
United Paper Board, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Jan16'28	Holders of rec. Jan. 2'28a
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr. '28a
United Verde Extension Mining (quar.)	75c.	Aug. 1	Holders of rec. July 6a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, com. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
U. S. Leather, prior pref. (No. 1)	7	Aug. 1	Holders of rec. July 15a
U. S. Realty & Improvement, com	$1	Sept. 15	Holders of rec. Aug. 25a
U. S. Rubber, 1st preferred (quar.)	2	Aug. 15	Holders of rec. July 20a
Universal Pipe & Radiator, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
V. Vivaudou, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Vick Chemical (quar.)	$1	Aug. 1	Holders of rec. July 15a
Victor Talking Machine, prior pref. (qu.)	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 9a
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Warner (Chas.) Co., 1st & 2d pf. (qu.)	1¾	July 28	Holders of rec. June 30
Weber & Heilbroner, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Westinghouse Air Brake (quar.)	$1.75	July 30	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30a
White Eagle Oil & Refining (quar.)	50c.	July 20	Holders of rec. June 30a
White Sewing Machine, pref. (quar.)	$1	Aug. 1	Holders of rec. July 19a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a

* 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.

l Payable either in cash or class A stock at rate of 4-100 of a share of class A stock for each share of $6 pref. and 4.33-100 for each share of $6½ pref.

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 9. 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 9 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	79,220	465	7,598	54,987	8,700	----
Bk of Manhat'n	10,700	16,204	177,821	3,314	19,175	138,953	26,637	----
Bank of America	6,500	5,412	89,718	1,078	11,662	89,005	4,294	----
National City	75,000	66,126	837,795	4,389	74,972	*837,337	155,614	97
Chemical Nat'l	5,000	18,919	143,148	1,267	16,504	126,143	3,940	348
NatBk of Comm	25,000	42,881	390,319	388	43,954	333,192	21,868	----
Chat Ph N B & T	13,500	13,655	224,407	2,583	24,100	172,630	44,633	6,162
Hanover Nat'l	5,000	26,811	145,019	1,559	17,286	131,655	2,739	----
Corn Exchange	11,000	16,550	211,832	5,146	27,223	177,704	31,066	----
National Park	10,000	24,988	166,143	804	17,337	132,570	6,884	4,684
Bowery & E Riv	3,000	3,686	76,238	2,071	8,102	55,384	24,402	2,977
First National	10,000	77,690	296,334	542	25,776	195,002	12,821	6,576
Am Ex Irving Tr	32,000	29,170	436,275	4,317	53,432	402,411	35,254	----
Continental Bk	1,000	1,286	8,138	123	966	5,963	516	----
Chase National	40,000	38,761	636,833	5,990	76,710	*600,605	41,117	2,484
Fifth Avenue	500	3,215	30,177	777	3,404	27,105	----	----
Garfield Nat'l	1,000	1,887	16,272	424	2,747	16,141	306	----
Seaboard Nat'l	6,000	11,445	132,550	680	16,226	123,709	3,099	45
Bankers Trust	20,000	36,945	384,901	919	39,236	*327,334	45,787	----
U S Mtge & Tr	3,000	5,053	62,735	797	6,227	55,548	5,546	----
Guaranty Trust	30,000	31,854	468,563	1,186	51,149	*451,781	60,339	----
Fidelity Trust	4,000	3,285	43,210	692	4,959	36,878	4,059	----
New York Trust	10,000	22,550	180,038	746	18,957	139,094	28,623	----
Farmers L & Tr.	10,000	20,260	142,002	543	14,310	*106,209	22,761	----
Equitable Trust	30,000	23,927	302,728	1,558	32,388	*337,194	46,495	----
Total of *averages*	368,200	554,974	5,682,416	42,358	614,400	*4,602,877	637,500	23,373
Totals, *actual* condition		July 9	5,587,718	42,355	624,353	c4,474,003	636,689	23,381
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
State Banks	Not Members	of Fed'l	Res've	Bank.				
State Bank	5,000	5,817	105,220	4,539	2,136	36,269	63,445	----
Colonial Bank	1,400	3,270	33,423	3,460	1,670	27,324	6,176	----
Total of *averages*	6,400	9,088	138,643	7,999	3,806	63,593	69,621	----
Totals, *actual* condition		July 9	138,855	8,174	4,632	64,920	69,417	----
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	----

Week ending July 9 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.
	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Trust Companies Not Members Fed'l Res've Bank.								
Title Guar & Tr	10,000	20,237	68,629	1,872	4,548	42,758	1,881	----
Lawyers Trust	3,000	3,463	23,601	1,023	1,787	18,600	1,078	----
Total of *averages*	13,000	23,701	92,230	2,895	6,335	61,358	2,959	----
Totals, *actual* condition July 9			91,435	2,768	6,543	60,389	2,963	----
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	----
Gr'd aggr., *avge.*	387,600	587,764	5,913,289	53,252	624,541	4,727,828	710,080	23,373
Comparison with prev. week			+35,661	+1,983	-13,839	—450	—6,302	+31
Gr'd aggr., *act'l* cond'n July 9			5,818,008	53,297	635,528	4,599,312	709,069	23,381
Comparison with prev. week			-141,332	+5,718	—5,945	—253,435	—7,045	+71
Gr'd aggr., *act'l* cond'n July 2			5,959,340	47,579	641,473	4,852,747	716,114	23,310
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 9, $11,462,000. Actual totals, July 9, $10,126,000; 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. Bills payable, rediscounts, acceptances, and other liabilities, average for week July 9, $637,191,000; 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. Actual totals, July 9, $684,870,000; 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.

* Includes deposits in foreign branches not included in total footings, as follows: National City Banks, $247,326,000; Chase National Bank, $12,489,000; Bankers Trust Co., $37,419,000; Guaranty Trust Co., $75,679,000; Farmers' Loan & Trust Co., $2,139,000; Equitable Trust Co., $96,605,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,674,000; Chase National Bank, $1,421,000; Bankers Trust Co., $1,663,000; Guaranty Trust Co., $2,894,000; Farmers' Loan & Trust Co., $2,139,000; Equitable Trust Co., $10,409,000.

c Deposits in foreign branehes 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	$ --------	$ 614,400,000	$ 614,400,000	$ 617,499,010	$ —3,099,010
State banks*	7,999,000	3,806,000	11,805,000	11,446,740	358,260
Trust companies*	2,895,000	6,335,000	9,230,000	9,203,700	26,300
Total July 9	10,894,000	624,541,000	635,435,000	638,149,450	—2,714,450
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 624,353,000	$ 624,353,000	$ 600,721,060	$ 23,631,940
State banks*	8,174,000	4,632,000	12,806,000	11,685,600	1,120,400
Trust companies*	2,768,000	6,543,000	9,311,000	9,058,350	252,650
Total July 9	10,942,000	635,528,000	646,470,000	621,465,010	25,004,990
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

* 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 9, $19,125,000; 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.

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 9, $19,100,670; 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.

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 9.	Differences from Previous Week.
Loans and investments	$1,392,289,900	Inc. $2,429,100
Gold	7,224,000	Inc. 1,899,900
Currency notes	25,746,100	Inc. 1,594,800
Deposits with Federal Reserve Bank of New York	113,575,500	Dec. 3,673,600
Total deposits	1,438,705,200	Inc. 5,843,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,359,381,400	Inc. 4,719,800
Reserve on deposits	198,053,400	Inc. 9,087,600

Percentage of reserve, 21.9%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$39,828,700	17.53%	$107,716,900	16.00%
Deposits in banks and trust cos	12,358,500	05.44%	38,149,300	05.66%
Total	$52,187,200	22.97%	$145,866,200	21.66%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 9 was $113,575,500.

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. 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
July 9	7,305,578,900	6,087,209,400	86,222,100	788,623,300

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 9 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat. Bank	1,000	1,940	13,972	50	1,177	7,761	4,057
State Bank *Not Member of the Federal Reserve Bank*							
Bank of Wash. Hts.	400	1,060	10,945	947	445	7,430	3,628
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	693	9,341	362	199	3,977	5,908
Gr'd aggr., July 9	1,900	3,693	34,258	1,359	1,821	a19,168	13,593
Comparison with prev. week		-------	+85	+60	+67	+571	—12
Gr'd aggr., July 2	1,900	3,693	34,173	1,299	1,754	a18,597	13,605
Gr'd aggr., June 25	1,900	3,693	34,030	1,399	1,796	a18,945	13,504
Gr'd aggr., June 18	1,900	3,693	34,416	1,303	1,816	19,315	13,445
Gr'd aggr., June 11	1,900	3,693	35,280	1,377	1,851	19,818	13,467

a United States deposits deducted, nil.

Bills payable, rediscounts, acceptances and other liabilities, $3,702,000. 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 13 1927.	Changes from Previous Week.	July 6 1927.	June 29 1927.
	$	$	$	$
Capital	76,900,000	Unchanged	76,900,000	76,900,000
Surplus and profits	95,584,000	Dec. 470,000	96,054,000	97,893,000
Loans, disc'ts & invest	1,069,431,000	Dec. 16,398,000	1,085,829,000	1,064,390,000
Individual deposits	683,370,000	Dec. 8,043,000	691,413,000	672,487,000
Due to banks	174,140,000	Dec. 3,567,000	177,707,000	156,740,000
Time deposits	260,519,000	Inc. 3,425,000	257,094,000	249,308,000
United States deposits	16,626,000	Dec 3,332,000	19,958,000	26,477,000
Exchanges for Cl'g H'se	35,925,000	Dec. 14,020,000	49,945,000	34,232,000
Due from other banks	88,215,000	Dec. 6,755,000	94,970,000	86,367,000
Res've in legal depos'ies	83,824,000	Inc. 55,000	83,769,000	80,024,000
Cash in bank	9,844,000	Inc. 914,000	8,930,000	9,101,000
Res've excess in F.R.Bk	------------	------------	1,361,000	214,000

Philadelphia Banks.—The Phila elphia Clearing House return for the week ending July 9, 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 reserverequired is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in v ults "

Two Ciphers (00) omitted.	Week Ended July 9 1927. Members of F.R.System	Trust Companies	1927 Total.	July 2 1927.	June 25 1927.
Capital	$50,225,0	$5,000,0	$55,225,0	$55,225,0	$55,225,0
Surplus and profits	156,113,0	17,044,0	174,157,0	173,538,0	172,727,0
Loans, disc'ts & investm'ts	952,421,0	48,765,0	1001,186,0	998,721,0	988,610,0
Exchanges for Clear.House	33,677,0	444,0	34,121,0	40,646,0	33,459,0
Due from banks	100,373,0	19,0	100,392,0	105,853,0	94,188,0
Bank deposits	143,601,0	1,038,0	144,639,0	137,438,0	133,704,0
Individual deposits	618,115,0	27,899,0	646,014,0	651,543,0	630,840,0
Time deposits	154,696,0	2,470,0	157,166,0	157,712,0	157,369,0
Total deposits	916,412,0	31,407,0	947,819,0	946,693,0	921,913,0
Res've with legal deposit'y	------	4,010,0	4,010,0	4,147,0	3,497,0
Reserve with F. R. Bank	69,137,0	------	69,137,0	67,829,0	67,498,0
Cash in vault*	9,334,0	1,392,0	10,726,0	10,931,0	11,055,0
Total reserve & cash held	78,471,0	5,402,0	83,873,0	82,907,0	82,050,0
Reserve required	68,593,0	4,394,0	72,987,0	72,367,0	70,861,0
Excess res. & cash in vault	9,878,0	1,008,0	10,886,0	10,540,0	11,189,0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 13 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* 326 *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 13 1927.

	July 13 1927.	*July* 6 1927.	*June* 29 1927.	*June* 22 1927.	*June* 15 1927.	*June* 8 1927.	*June* 1 1927.	*May* 25 1927.	July 14 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,633,803,000	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	1,441,894,000
Gold redemption fund with U. S. Treas.	40,883,000	47,738,000	42,933,000	43,618,000	49,272,000	46,765,000	54,626,000	47,130,000	53,209,000
Gold held exclusively agst. F. R. notes	1,674,686,000	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	1,495,103,000
Gold settlement fund with F. R. Board	585,410,000	598,832,000	610,477,000	591,047,000	531,377,000	579,600,000	601,472,000	552,216,000	671,516,000
Gold and gold certificates held by banks	752,582,000	734,835,000	775,194,000	774,027,000	757,763,000	743,138,000	726,503,000	761,385,000	678,992,000
Total gold reserves	3,012,678,000	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	2,845,611,000
Reserves other than gold	158,160,000	152,848,000	163,299,000	165,466,000	168,713,000	164,010,000	160,747,000	165,848,000	145,660,000
Total reserves	3,170,838,000	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	2,991,271,000
Non-reserve cash	64,424,000	50,131,000	56,109,000	59,844,000	60,546,000	61,276,000	53,222,000	60,197,000	56,889,000
Bills discounted:									
Secured by U. S. Govt. obligations	244,133,000	301,063,000	274,581,000	234,997,000	190,139,000	203,461,000	262,819,000	228,715,000	254,041,000
Other bills discounted	182,069,000	205,705,000	202,730,000	203,687,000	170,803,000	195,822,000	233,688,000	199,905,000	260,889,000
Total bills discounted	426,202,000	506,768,000	477,311,000	438,684,000	360,942,000	399,283,000	496,507,000	428,620,000	514,930,000
Bills bought in open market	193,207,000	199,043,000	216,118,000	183,217,000	182,504,000	221,635,000	228,993,000	236,170,000	234,192,000
U. S. Government securities:									
Bonds	176,725,000	164,484,000	166,119,000	159,944,000	147,534,000	143,104,000	116,862,000	105,173,000	79,139,000
Treasury notes	76,832,000	83,482,000	83,985,000	83,186,000	105,857,000	139,031,000	120,953,000	93,978,000	251,350,000
Certificates of indebtedness	124,246,000	126,502,000	126,297,000	126,211,000	293,833,000	155,928,000	124,682,000	122,769,000	60,592,000
Total U. S. Government securities	377,803,000	374,468,000	376,401,000	369,341,000	547,224,000	438,063,000	362,497,000	321,920,000	391,081,000
Other securities (*see note*)	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,800,000	1,800,000	1,800,000	3,200,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	3,199,000
Total bills and securities (*see note*)	998,512,000	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	1,146,602,000
Gold held abroad	2,682,000	13,566,000	25,734,000	40,333,000	62,233,000	59,548,000	59,548,000	59,548,000	----------
Due from foreign banks (*see note*)	48,716,000	38,049,000	26,610,000	14,118,000	662,000	661,000	660,000	660,000	656,000
Uncollected items	753,494,000	696,172,000	623,523,000	683,052,000	839,940,000	653,969,000	702,734,000	639,383,000	790,806,000
Bank premises	59,292,000	59,146,000	59,135,000	59,136,000	59,133,000	59,094,000	58,882,000	58,882,000	59,813,000
All other resources	14,459,000	14,261,000	14,217,000	13,724,000	13,614,000	15,007,000	13,898,000	13,509,000	16,874,000
Total resources	5,112,417,000	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	5,062,911,000
LIABILITIES.									
F. R. notes in actual circulation	1,703,289,000	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	1,707,233,000
Deposits—									
Member banks—reserve account	2,315,003,000	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	2,242,190,000
Government	13,524,000	7,337,000	26,887,000	26,831,000	5,548,000	27,591,000	25,895,000	24,185,000	21,769,000
Foreign banks (*see note*)	5,532,000	5,336,000	5,381,000	5,163,000	4,378,000	5,453,000	4,687,000	5,757,000	4,403,000
Other deposits	27,181,000	30,830,000	25,165,000	25,728,000	42,577,000	25,963,000	27,857,000	27,858,000	18,262,000
Total deposits	2,361,240,000	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	2,286,618,000
Deferred availability items	677,792,000	631,825,000	584,827,000	629,142,000	768,683,000	600,724,000	653,689,000	595,189,000	709,392,000
Capital paid in	129,414,000	129,426,000	129,424,000	129,375,000	129,365,000	129,108,000	129,036,000	129,030,000	122,766,000
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	11,907,000	11,885,000	15,596,000	15,059,000	14,673,000	14,384,000	14,015,000	14,154,000	16,592,000
Total liabilities	5,112,417,000	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	5,062,911,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.1%	73.0%	73.6%	74.7%	72.3%	73.2%	72.8%	74.2%	71.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.0%	76.8%	77.6%	78.8%	76.4%	77.2%	76.8%	78.8%	74.9%
Contingent liability on bills purchased for foreign correspondents	151,195,000	146,037,000	146,211,000	146,954,000	148,535,000	149,539,000	159,777,000	159,674,000	54,088,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	73,954,000	75,641,000	91,041,000	64,146,000	84,555,000	122,251,000	129,924,000	132,322,000	97,158,000
1-15 days bills discounted	329,243,000	406,073,000	372,875,000	330,475,000	268,414,000	304,393,000	381,040,000	329,889,000	368,637,000
1-15 days U. S. certif. of indebtedness	32,000	33,000	----------	----------	185,032,000	19,991,000	50,186,000	5,524,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	53,344,000	51,953,000	50,539,000	51,198,000	44,800,000	47,147,000	50,757,000	58,539,000	35,544,000
16-30 days bills discounted	22,914,000	22,398,000	24,913,000	29,280,000	23,793,000	23,463,000	26,053,000	24,429,000	31,822,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	6,810,000	61,584,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	45,768,000	45,647,000	46,176,000	45,481,000	37,669,000	38,072,000	34,021,000	32,390,000	55,064,000
31-60 days bills discounted	33,041,000	34,937,000	36,849,000	37,227,000	30,695,000	33,729,000	43,438,000	36,602,000	48,459,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	15,194,000	20,233,000	22,064,000	18,628,000	12,261,000	10,046,000	11,379,000	10,016,000	43,035,000
61-90 days bills discounted	26,328,000	28,262,000	23,502,000	21,951,000	18,299,000	18,484,000	26,563,000	20,797,000	39,244,000
61-90 days U. S. certif. of indebtedness	31,052,000	31,257,000	31,172,000	31,043,000	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,947,000	5,569,000	6,298,000	3,764,000	3,219,000	4,119,000	2,912,000	2,903,000	3,391,000
Over 90 days bills discounted	14,676,000	15,098,000	19,172,000	19,751,000	19,741,000	19,214,000	19,413,000	16,903,000	26,768,000
Over 90 days certif. of indebtedness	93,162,000	95,212,000	95,125,000	95,168,000	108,801,000	57,962,000	67,686,000	55,661,000	69,592,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,952,237,000	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	2,864,041,000
F. R. notes held by F. R. Agent	845,660,000	836,615,000	859,585,000	870,600,000	868,250,000	844,043,000	848,895,000	852,523,000	839,921,000
Issued to Federal Reserve Banks	2,106,577,000	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	2,024,120,000
How Secured—									
By gold and gold certificates	391,891,000	392,341,000	392,400,000	392,900,000	390,901,000	390,901,000	390,301,000	390,400,000	304,484,000
Gold redemption fund	107,533,000	100,248,000	99,231,000	99,181,000	105,931,000	101,422,000	99,663,000	99,284,000	98,714,000
Gold fund—Federal Reserve Board	1,134,379,000	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	1,038,696,000
By eligible paper	575,874,000	657,099,000	647,180,000	587,585,000	525,947,000	607,560,000	703,210,000	631,963,000	728,899,000
Total	2,209,677,000	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	2,170,793,000

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 13 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	142,409,0	381,593,0	120,135,0	196,368,0	50,067,0	143,137,0	253,955,0	13,771,0	60,689,0	55,605,0	26,606,0	189,468,0	1,633,803,0
Gold red'n fund with U. S. Treas.	2,270,0	10,061,0	9,414,0	3,607,0	1,371,0	2,392,0	2,791,0	1,634,0	759,0	3,099,0	1,052,0	2,433,0	40,883,0
Gold held excl. agst. F.R. notes	144,679,0	391,654,0	129,549,0	199,975,0	51,438,0	145,529,0	256,746,0	15,405,0	61,448,0	58,704,0	27,658,0	191,901,0	1,674,686,0
Gold settle't fund with F.R.Board	54,326,0	196,684,0	39,784,0	48,584,0	23,474,0	9,518,0	115,247,0	12,979,0	10,045,0	23,602,0	9,671,0	41,496,0	585,410,0
Gold and gold certificates	31,606,0	489,467,0	28,478,0	60,434,0	5,210,0	4,323,0	59,589,0	16,730,0	7,751,0	8,748,0	9,395,0	30,851,0	752,582,0
Total gold reserves	230,611,0	1,077,805,0	197,811,0	308,993,0	80,122,0	159,370,0	431,582,0	45,114,0	79,244,0	91,054,0	46,724,0	264,248,0	3,012,678,0
Reserves other than gold	17,103,0	34,263,0	5,677,0	10,373,0	8,294,0	14,557,0	23,918,0	17,719,0	4,247,0	5,783,0	7,917,0	8,309,0	158,160,0
Total reserves	247,714,0	1,112,068,0	203,488,0	319,366,0	88,416,0	173,927,0	455,500,0	62,833,0	83,491,0	96,837,0	54,641,0	272,557,0	3,170,838,0
Non-reserve cash	5,561,0	16,617,0	1,024,0	4,076,0	5,729,0	5,328,0	11,233,0	4,187,0	1,457,0	2,937,0	2,761,0	3,514,0	64,424,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,941,0	103,761,0	31,038,0	30,285,0	6,316,0	6,327,0	22,977,0	12,697,0	644,0	1,960,0	1,773,0	13,414,0	244,133,0
Other bills discounted	9,473,0	30,729,0	12,957,0	7,000,0	17,613,0	28,505,0	21,330,0	10,568,0	3,821,0	11,737,0	4,525,0	23,811,0	182,069,0
Total bills discounted	22,414,0	134,490,0	43,995,0	37,285,0	23,929,0	34,832,0	44,307,0	23,265,0	4,465,0	13,697,0	6,298,0	37,225,0	426,202,0
Bills bought in open market	16,794,0	37,277,0	15,221,0	19,445,0	9,221,0	10,895,0	29,036,0	10,991,0	6,532,0	9,935,0	9,541,0	18,319,0	193,207,0
U. S. Government securities:													
Bonds	6,132,0	26,599,0	8,902,0	18,158,0	6,893,0	2,779,0	33,859,0	9,995,0	8,585,0	17,863,0	16,257,0	20,703,0	176,725,0
Treasury notes	2,321,0	11,757,0	5,729,0	17,077,0	2,560,0	938,0	6,583,0	9,916,0	5,091,0	4,664,0	4,067,0	6,129,0	76,832,0
Certificates of indebtedness	5,817,0	25,375,0	12,154,0	9,764,0	6,141,0	5,878,0	14,619,0	9,953,0	4,627,0	9,054,0	7,835,0	13,029,0	124,246,0
Total U. S. Govt. securities	14,270,0	63,731,0	26,785,0	44,999,0	15,594,0	9,595,0	55,061,0	29,864,0	18,303,0	31,581,0	28,159,0	39,861,0	377,803,0

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	53,478,0	235,498,0	87,001,0	101,729,0	48,744,0	55,622,0	128,404,0	64,120,0	29,300,0	55,213,0	43,998,0	95,405,0	998,512,0
Gold held abroad	201,0	743,0	258,0	284,0	140,0	110,0	370,0	115,0	80,0	99,0	94,0	188,0	2,682,0
Due from foreign banks	3,640,0	13,625,0	4,659,0	5,145,0	2,524,0	1,990,0	6,698,0	2,087,0	1,456,0	1,796,0	1,699,0	3,397,0	48,716,0
Uncollected items	74,646,0	190,956,0	64,221,0	75,819,0	58,537,0	29,363,0	93,755,0	34,340,0	14,329,0	44,483,0	27,220,0	45,825,0	753,494,0
Bank premises	3,946,0	16,276,0	1,749,0	7,119,0	2,356,0	2,900,0	8,420,0	3,957,0	2,774,0	4,459,0	1,827,0	3,509,0	59,292,0
All other resources	56,0	4,313,0	299,0	1,139,0	303,0	1,580,0	1,530,0	947,0	1,842,0	720,0	582,0	1,148,0	14,459,0
Total resources	389,242,0	1,590,096,0	362,699,0	514,677,0	206,749,0	270,820,0	705,910,0	172,586,0	134,729,0	206,544,0	132,822,0	425,543,0	5,112,417,0
LIABILITIES.													
F. R. notes in actual circulation	138,096,0	383,985,0	131,308,0	217,758,0	59,695,0	156,964,0	40,967,0	39,320,0	60,605,0	63,953,0	34,634,0	176,004,0	1,703,289,0
Deposits:													
Member bank—reserve acc't	151,245,0	918,980,0	137,321,0	189,890,0	71,715,0	69,633,0	327,698,0	80,655,0	48,454,0	88,545,0	57,851,0	173,016,0	2,315,003,0
Government	739,0	1,781,0	486,0	102,0	419,0	1,745,0	1,696,0	1,202,0	1,105,0	1,056,0	917,0	2,276,0	13,524,0
Foreign bank	404,0	1,641,0	517,0	570,0	280,0	221,0	743,0	231,0	161,0	199,0	188,0	377,0	5,532,0
Other deposits	127,0	19,441,0	99,0	1,053,0	128,0	300,0	972,0	478,0	146,0	171,0	360,0	3,906,0	27,181,0
Total deposits	152,515,0	941,843,0	138,423,0	191,615,0	72,542,0	71,899,0	331,109,0	82,566,0	49,866,0	89,971,0	59,316,0	179,575,0	2,361,240,0
Deferred availability items	71,497,0	161,221,0	58,395,0	66,461,0	55,469,0	26,611,0	82,296,0	34,437,0	12,765,0	38,695,0	25,945,0	44,000,0	677,792,0
Capital paid in	9,145,0	38,931,0	13,033,0	13,842,0	6,204,0	5,100,0	17,248,0	5,271,0	3,007,0	4,220,0	4,246,0	9,167,0	129,414,0
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	383,0	2,502,0	273,0	1,255,0	641,0	614,0	2,409,0	1,053,0	959,0	676,0	466,0	676,0	11,907,0
Total liabilities	389,242,0	1,590,096,0	362,699,0	514,677,0	206,749,0	270,820,0	705,910,0	172,586,0	134,729,0	206,544,0	132,822,0	425,543,0	5,112,417,0
Memoranda.													
Reserve ratio (per cent)	85.2	83.9	75.4	78.0	66.9	76.0	79.6	51.6	75.6	62.9	58.2	76.7	78.0
Contingent liability on bills purchased for foreign correspond'ts	10,966,0	45,585,0	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	10,235,0	151,195,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	28,300,0	129,620,0	36,827,0	20,653,0	15,108,0	31,035,0	63,980,0	3,916,0	6,321,0	10,149,0	6,251,0	51,128,0	403,288,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 13 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	239,496,0	805,685,0	202,235,0	271,101,0	101,427,0	262,359,0	456,647,0	65,556,0	85,755,0	110,422,0	59,022,0	292,532,0	2,952,237,0
F.R.notes held by F. R. Agent	73,100,0	292,080,0	34,100,0	32,690,0	26,624,0	74,360,0	151,700,0	22,320,0	18,829,0	36,320,0	18,137,0	65,400,0	845,660,0
F.R.notes issued to F. R. Bank	166,396,0	513,605,0	168,135,0	238,411,0	74,803,0	187,999,0	304,947,0	43,236,0	66,926,0	74,102,0	40,885,0	227,132,0	2,106,577,0
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	36,468,0	17,018,0	------	8,500,0	12,267,0	------	18,408,0	40,000,0	391,891,0
Gold redemption fund	18,109,0	21,443,0	12,458,0	12,588,0	5,599,0	7,319,0	1,955,0	1,271,0	1,422,0	4,745,0	3,198,0	17,426,0	107,533,0
Gold fund—F. R. Board	89,000,0	145,000,0	107,677,0	175,000,0	8,000,0	118,800,0	252,000,0	4,000,0	47,000,0	50,860,0	5,000,0	132,042,0	1,134,379,0
Eligible paper	39,208,0	144,955,0	50,574,0	54,977,0	32,273,0	45,154,0	71,471,0	33,689,0	10,556,0	23,147,0	15,420,0	54,450,0	575,874,0
Total collateral	181,617,0	526,548,0	170,709,0	251,345,0	82,340,0	188,291,0	325,426,0	47,460,0	71,245,0	78,752,0	42,026,0	243,918,0	2,209,677,0

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 resourc es and liabilities of the 663 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* 326, immediately following which we also give the figures of New York reporting member banks *for a week later*.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, JULY 6, 1927. (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Loans and investments—total	20,728,326	1,473,275	7,868,255	1,195,092	2,050,178	668,389	610,028	2,993,619	698,807	356,047	623,926	402,708	1,788,002
Loans and discounts—total	14,682,671	1,022,470	5,524,296	806,271	1,377,243	517,347	491,384	2,200,668	499,477	236,356	418,685	310,915	1,277,559
Secured by U. S. Gov't oblig	118,141	6,828	36,173	9,133	17,692	4,199	5,149	19,278	4,573	2,577	4,179	2,935	5,425
Secured by stocks and bonds	5,917,575	375,737	2,554,650	410,603	582,402	155,092	108,025	923,314	201,979	77,061	127,577	76,061	327,074
All other loans and discounts	8,646,955	639,905	2,933,473	386,535	779,149	358,056	378,210	1,258,076	292,925	156,718	286,929	231,919	945,060
Investments—total	6,045,655	450,805	2,343,959	388,821	672,935	151,042	118,644	792,951	199,330	119,691	205,241	91,793	510,443
U. S. Government securities	2,548,266	156,683	999,703	102,926	279,611	71,503	57,573	311,756	76,918	63,280	97,599	63,768	266,946
Other bonds, stocks & securities	3,497,389	294,122	1,344,256	285,895	393,324	79,539	61,071	481,195	122,412	56,411	107,642	28,025	243,497
Reserve balances with F. R. bank	1,692,258	94,153	776,149	82,904	136,740	44,372	40,181	251,775	48,804	24,629	58,006	29,879	104,666
Cash in vault	277,469	19,364	76,151	15,440	30,560	13,977	11,849	49,126	8,186	5,962	12,316	9,655	24,883
Net demand deposits	13,364,001	928,040	5,944,461	777,349	1,054,036	390,166	330,719	1,801,812	399,604	209,338	497,597	267,753	763,226
Time deposits	6,200,894	461,019	1,466,106	263,947	867,617	229,134	241,396	1,110,585	231,747	126,549	152,087	109,396	941,311
Government deposits	132,256	18,448	18,694	17,165	14,504	3,738	10,076	15,615	2,026	1,720	1,850	7,125	21,295
Due from banks	1,186,382	67,105	149,601	60,978	104,791	61,004	76,285	229,913	54,985	51,948	121,730	60,468	147,574
Due to banks	3,450,389	177,746	1,303,750	183,411	246,176	120,988	111,540	540,337	140,089	87,666	216,626	94,348	227,712
Borrowings from F. R. Bk—total	344,534	15,851	117,996	20,447	33,595	10,209	16,588	54,757	24,989	5,250	7,940	2,179	34,733
Secured by U. S. Gov't oblig	237,521	3,600	107,045	14,830	20,439	4,280	5,329	41,763	13,799	4,700	3,252	1,938	16,546
All other	107,013	12,251	10,951	5,617	13,156	5,929	11,259	12,994	11,190	550	4,688	241	18,187
Number of reporting banks	663	36	87	48	71	67	34	97	31	24	65	45	58

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 13 1927 in comparison with the previous week and the correspondingdate last year:

	July 13 1927.	*July* 6 1927.	July 14 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	381,593,000	381,719,000	342,862,000
Gold redemp. fund with U. S. Treasury	10,061,000	11,720,000	12,711,000
Gold held exclusively agst. F. R. notes	391,654,000	393,439,000	355,573,000
Gold settlement fund with F. R. Board	196,684,000	189,537,000	199,647,000
Gold and gold certificates held by bank	489,467,000	485,443,000	417,864,000
Total gold reserves	1,077,805,000	1,068,419,000	973,084,000
Reserves other than gold	34,263,000	32,927,000	37,022,000
Total reserves	1,112,068,000	1,101,346,000	1,010,106,000
Non-reserve cash	16,617,000	11,319,000	13,873,000
Bills discounted—			
Secured by U. S. Govt. obligations	103,761,000	121,858,000	104,970,000
Other bills discounted	30,729,000	22,980,000	40,552,000
Total bills discounted	134,490,000	144,838,000	145,522,000
Bills bought in open market	37,277,000	42,092,000	49,162,000
U. S. Government securities—			
Bonds	26,599,000	26,356,000	6,418,000
Treasury notes	11,757,000	12,325,000	74,740,000
Certificates of indebtedness	25,375,000	27,682,000	10,211,000
Total U. S. Government securities	63,731,000	66,363,000	91,369,000
Foreign loans on gold	----------	----------	877,000
Total bills and securities (*See Note*)	235,498,000	253,293,000	286,930,000

	July 13 1927.	*July* 1927.	July 14 1926.
Resources (Concluded)—	$	$	$
Gold held abroad	743,000	1,998,000	----------
Due from foreign banks (*See Note*)	13,625,000	12,355,000	656,000
Uncollected items	190,956,000	180,838,000	197,077,000
Bank premises	16,276,000	16,276,000	16,728,000
All other resources	4,313,000	4,449,000	5,520,000
Total resources	1,590,096,000	1,581,874,000	1,530,890,000
Liabilities—			
Fed'l Reserve notes in actual circulation	383,985,000	405,194,000	397,849,000
Deposits—Member bank, reserve acct	918,980,000	895,232,000	860,862,000
Government	1,781,000	1,133,000	3,005,000
Foreign bank (*See Note*)	1,641,000	1,445,000	1,197,000
Other deposits	19,441,000	23,727,000	8,791,000
Total deposits	941,843,000	921,537,000	873,855,000
Deferred availability items	161,221,000	151,861,000	160,384,000
Capital paid in	38,931,000	38,928,000	35,422,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,502,000	2,740,000	3,416,000
Total liabilities	1,590,096,000	1,581,874,000	1,530,890,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.9%	83.0%	79.4%
Contingent liability on bills purchased for foreign correspondence	45,485,000	40,326,000	14,553,000

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.

Bankers' Gazette.

Wall Street, Friday Night, July 15 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 349.*

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 15. Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range Since Jan. 1. Lowest. $ per share.	Range Since Jan. 1. Highest. $ per share.
Railroads—					
Baltimore & Ohio rts	206620	1⅜ July 9	2⅜ July 15	1¼ July	2¾ June
Bangor & Aroostook rts	2,700	2¾ July 9	4½ July 14	2⅜ July	4½ July
Buff Roch & Pitts pf 100	50	104¾ July 9	108 July 14	102½ June	110 Mar
Buff & Susquehanna 100	300	52¾ July 15	55¼ July 15	45 Apr	60 May
Caro Clin & Ohio Std 100	10	100½ July 11	100½ July 11	98½ Feb	102½ May
Cuba RR pref 100	20	84 July 14	84 July 14	79¼ Apr	85 June
Duluth S S & A 100	200	3½ July 13	3⅞ July 13	2⅝ Apr	5½ Jan
Great Nor pref ctfs 100	3,700	88¼ July 11	90⅞ July 15	85⅛ Mar	91⅜ May
Havana Elec Ry *	100	22 July 14	22 July 14	22 May	30⅞ Jan
Preferred 100	100	89¼ July 11	79½ July 11	76 June	82½ Apr
Hocking Valley 100	60	280 July 15	285 July 9	200 Jan	299 June
Morris & Essex 50	50	83⅛ July 11	83⅛ July 11	80 Feb	85 May
Nash Chatt & St L 100	1,100	187 July 14	200 July 9	169 July	200 July
Nat Rys Mex 2d pf 100	700	1⅜ July 9	1⅜ July 9	1⅜ July	2⅜ Feb
N Y & Harlem 50	40	169½ July 12	172 July 13	168½ Mar	185 Apr
N Y Central rights	85,894	4⅜ July 9	5 July 15	4 June	5 July
N Y Lack & Western 100	300	35 July 15	37 July 13	34⅛ Jan	50⅜ Mar
N Y State Rys 100	100	12 July 14	12 July 14	12 July	22 Feb
Preferred 100	300	35 July 15	37 July 13	34⅛ Jan	50⅜ Mar
Nor Pacific ctfs 100	4,800	87 July 11	88⅞ July 14	84 July	89 June
Pacific Coast 2d pref 100	100	27 July 9	27 July 9	25 June	38½ Feb
Twin City Rap Tr pf 100	10	101½ July 11	101½ July 11	99 Arp	106½ Mar
Industrial & Misc.—					
Albany Per Wr Pa pf 100	110	97 July 13	97 July 13	96 June	100½ Jan
Amalg Leather pref 100	700	87⅞ July 15	90½ July 9	87⅞ July	108 Feb
Am Encaustic Filing *	2,400	45 July 14	47⅛ July 14	45 July	57⅛ July
American Ice rights	6,600	3½ July 9	3⅞ July 12	3¼ June	4½ June
Am-La Fr F E 7% pf 100	100	75 July 14	75 July 14	62½ June	90⅛ Jan
American Piano *	12,600	37½ July 12	38¼ July 9	37½ July	43¼ June
Preferred 100	40	97⅛ July 15	98½ July 12	97⅛ July	110¼ Mar
Am Shipbuilding 100	290	92¾ July 13	93¼ July 13	80 Jan	95 July
Amer Snuff pref 100	40	99 July 14	100¾ July 13	94½ Jan	101½ June
Amer Type Fdrs pref 100	160	110 July 9	111 July 14	107¼ Feb	113½ May
Am Water Wks ctfs 20	300	90 July 14	90½ July 15	90 July	91½ June
WifPWp pr ctfs 100	1,300	40 July 13	14¾ July 12	25¾ Apr	43 July
Am Writ Paper pr ctfs 100	1,300	40 July 14	13 July 10	25¾ Ap	43 July
Best & Co *	1,300	51 July 14	51½ July 14	51 July	51½ July
Blumenthal & Co pref 100	30	68 July 12	70 July 13	44 Jan	72 May
British Emp Steel 100	800	⅝ July 12	1 July 12	½ Apr	1⅜ Feb
British 2d pref 100	400	2¼ July 12	2½ July 12	1 Apr	3¾ Feb
Brown Shoe pref 100	500	120 July 9	120⅝ July 11	109 Feb	120⅝ July
Byers & Co rights	48,200	1⅝ July 9	3½ July 15	½ June	3½ July
Preferred	30	110¾ July 14	111 July 14	105¾ May	111¼ July
Chesapeake Corp *	11,300	66 July 9	69⅜ July 13	64¾ June	76¾ June
Chicago Yellow Cab *	180	38 July 15	40 July 13	38 July	45 Mar
City Stores class A *	15,400	45 July 9	48 July 14	41½ Apr	48⅞ June
Conde Nast Pub *	1,600	41 July 14	42⅜ July 12	40 June	43½ June
De Beers Cons Mines	100	26¼ July 14	26¼ July 14	26¼ July	30⅜ June
Deere & Co pref 100	350	116 July 9	116¾ July 12	105½ Jan	118½ June
Devoe & Ray 1st pref 100	80	107 July 9	107½ July 13	101 Jan	108 July
Dunhill Internat'l *	10,300	52 July 14	53⅜ July 14	52 July	53⅜ July
Eastman Kodak pref 100	120	124¼ July 11	124¾ July 15	119¼ Jan	124¾ July
Elk Horn Coal Corp *	200	10 July 11	10 July 11	9 Jan	15⅝ May
Emporium Corp *	300	30 July 15	31¼ July 11	30 July	37½ Mar
Equitable Office Blg *	12,700	88 July 11	91¾ July 14	87¾ June	92½ June
Fifth Ave Bus *	300	12⅞ July 12	12⅞ July 12	12½ Jan	14⅞ May
Franklin-Simon pref 100	110	113¼ July 12	113½ July 9	109½ Jan	114¼ Feb
General Baking pref *	190	126½ July 11	129 July 12	118½ Apr	130 May
Gen Gas & Elec class B *	300	42½ July 11	43½ July 12	35⅛ Apr	43½ July
Glidden Co prior pref 100	230	91 July 11	92 July 14	88 May	101 June
Hackensack Water 25	300	23½ July 13	23½ July 13	22¼ May	27 July
Preferred A 25	20	27¾ July 11	28 July 14	25¼ Mar	29¾ May
Indian Motocycle 100	70	94⅛ July 14	94⅛ July 14	92 Jan	96 Apr
Indian Refining pref 100	100	102¼ July 15	102¼ July 15	102 Feb	112 Mar
International Salt 100	10	6 July 15	60 July 15	64¾ Mar	72 Jan
Internat Silver pref 100	330	118 July 11	110 July 11	100 Mar	121 June
Internat Tel & Tel rights	19,900	4½ July 9	4⅞ July 13	4 July	4⅞ July
Kress Co new *	900	69⅝ July 9	75 July 15	59 Jan	75 July
Kuppenheimer 5	40	40 July 9	40½ July 11	34 Jan	49 Mar
Laclede Gas pref 100	60	106 July 13	108 July 13	95 Jan	130 May
Lambert Co rights	18,100	1⅞ July 12	2½ July 15	⅞ June	2½ July
McCrary Stores, C A *	660	66¼ July 15	71 July 15	55 Mar	75 Jan
McCrory Stores pref 100	100	102½ July 15	102½ July 15	97 Mar	116½ Jan
Macy Co *	2,100	180¾ July 13	184⅞ July 15	124 Jan	184⅞ July
Mallinson & Co pref 100	10	66¾ July 15	66¾ July 15	66¾ July	70 May
Mandel Bros *	1,400	44⅝ July 9	46½ July 12	43 July	46½ July
Mathieson Alkali pref 100	40	111 July 12	112 July 15	103 Jan	112 July
Mullins Body pref 100	80	101 July 9	102 July 11	80 Jan	102 July
National Lead pref B 100	900	107⅜ July 11	108¼ July 15	104⅞ June	109¼ May
National Surety rights	3,680	31 July 14	32⅛ July 13	30½ June	38½ June
N Y Steam pref (6) *	300	97 July 12	98 July 13	93½ Feb	98½ May
Niag Lockp & O Pr pf 100	10	113¼ July 11	113¼ July 11	112¼ June	116 Apr
Northwestern Teleg 50	20	51¼ July 14	51¼ July 14	47¾ Jan	62¼ Mar
Oil Well Supply pref 100	280	107½ July 15	109½ July 9	102¾ Mar	110 June
Omnibus pref A 100	100	92 July 12	92 July 12	81 Jan	99½ May
Outlet Co *	1,600	59½ July 11	67¼ July 15	52¾ Jan	67¼ July
Owens Bottle pref 100	40	117½ July 9	117½ July 9	115 Jan	120 May
Pacific Telep & Teleg 100	320	134 July 12	137 July 14	124 Mar	145 June
Pathe Exchange *	700	8 July 11	9 July 11	8 June	12 June
Penick & Ford, pref 100	10	103½ July 14	103½ July 14	100½ Apr	106 May
Phila Rapid Transit 100	20	56 July 15	56 July 15	53 Mar	56 July
Phillips Jones Corp *	200	49 July 12	40 July 11	47 Jan	56½ June
Pittsb Term Coal 100	600	40 July 15	42 July 15	30½ Apr	55 June
Preferred 100	10	79 July 11	79 July 11	74 Apr	83 Mar
Porto-Ric Am Tob A 100	100	74 July 13	74 July 13	74 July	91½ Jan
Class B *	3,100	15⅞ July 13	16¼ July 11	15½ June	25 May
Pullman Co certifs 100	2,900	182 July 12	188⅞ July 13	175 May	193⅛ May
Reid Ice Cream, pref 100	100	107 July 11	107 July 11	97 May	107 July
Sherwin (Wm S), pref 100	10	105 July 11	105 July 11	105 July	110 Jan
Sloss-Shee S & I, pref 100	100	107 July 9	107 July 9	104½ Mar	108½ Apr
So Porto Rico Sug, new *	34,300	38⅝ July 9	40½ July 11	35⅜ July	42⅞ May
Rights	52,550	3 July 9	3¾ July 11	1⅞ July	4¾ May
Thatcher Mfg *	600	18¾ July 14	19½ July 15	18¾ July	19½ July
Conv preferred *	500	44 July 15	44⅞ July 14	44 July	44⅞ July
United Cigar Stores w i 10	200	36⅛ July 15	36⅛ July 15	36⅛ June	37½ June
United Dyewood pref 100	200	36¼ July 12	46½ July 14	36¼ July	49 Jan
U S Distributing pref 100	900	94½ July 9	95 July 12	81 May	95 July
U S Leather w i *	1,100	14½ July 11	14⅝ July 12	14½ July	14⅝ July
Class A w i *	9,100	28¾ July 11	29⅝ July 13	27¾ June	29⅝ July
Prior pref w i 100	3,100	89 July 15	97 July 12	89 July	97 July
Van Raatte *	300	9⅛ July 9	10 July 12	9⅛ July	14⅜ Feb
1st preferred 100	50	48½ July 14	56 July 15	48½ July	64 Feb
Virg Coal & Coke pf 100	20	71½ July 14	71⅝ July 14	70¼ June	76 Feb
Virg Elec & Pow pf (7) 100	100	109½ July 12	109½ July 12	108 May	109½ July
Vulcan Detinning 100	2,900	35 July 11	44 July 15	16½ Jan	44 July
Preferred 100	60	113½ July 13	116½ July 13	90 Jan	118½ Apr
Warren Foundry & Pipe *	1,800	21½ July 11	22⅞ July 15	21 June	27 June
West Penn Pow 6% pf 100	150	105 July 12	106 July 11	100½ Jan	108 June
Westinghouse El 1 pf 50	100	86 July 11	86 July 11	82 Mar	90 May

* 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 31/32	100 1/32	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. New York.	Bid.	Ask
America*	345	355	Harriman	z665	700	Am Ex Irv Tr.	366	369
Amer Union*	225	235	Manhattan *	288	292	Bank of N Y & Trust Co.	655	665
Bowery East R	630	640	Mutual*	650	---	Bankers Trust	830	836
Bronx Boro*	510	535	National City	554	557	Bronx Co Tr.	320	335
Bronx Nat.	530	---	New Neth'ds*	440	460	Central Union	1125	1150
Bryant Park*	215	230	Park	543	548	County	335	350
Capitol Nat. Bank & Tr.	242	249	Penn Exch	170	180	Empire	442	450
CentMerc.Bk. & Trust Co.	313	318	Port Morris	375	---	Equitable Tr.	357	360
Central	152	157	Public	595	605	Farm L & Tr.	630	636
Chase	487	490	Seaboard	910	920	Fidelity Trust	328	340
Chath Phenix Nat Bk & Tr	438	445	Seventh	180	190	Fulton	505	525
Chelsea Exch*	290	300	Standard	825	---	Guaranty Tr.	493	496
Chemical	925	935	State*	580	590	Interstate	245	252
Colonial*	1000	---	Trade*	230	242	Lawyers Trust	---	---
Commerce	483	486	United	200	210	Manufacturer	915	925
Com'nwealth*	790	810	United States*	495	505	Murray Hill	225	235
Continental*	275	---	Wash'n Hts*	750	900	Mutual (Westchester)	265	---
Corn Exch	568	574	Yorktown *	140	150	N Y Trust	658	663
Cosmop'tan*	330	---	*Brooklyn.*			Terminal Tr.	200	210
Fifth Avenue*	2250	2350	Coney Island*	350	---	Times Square	144	149
First	3250	3300	Dewey *	275	---	Title Gu & Tr	722	730
Garfield	430	450	First	400	415	U S Mtg & Tr.	530	---
Globe Exch*	250	---	Mechanics'*	350	355	United States	2275	2400
Grace	330	---	Municipal *	360	---	Westchest'r Tr	900	---
Hamilton	237	242	Nassau	375	390	*Brooklyn.*		
Hanover	1295	1310	People's	750	---	Brooklyn	1040	1100
						Kings Co	2250	2400
						Midwood	260	275

All prices dollars per share.

* 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	51	58	Mtge Bond	148	155	Realty Assoc's (Bklyn) com	247	252
Amer Surety	240	245	Nat Surety	242	246	1st pref	92	95
Bond & M G	340	350	N Y Title & Mortgage	435	440	2d pref	88	91
Lawyers Mtge	300	305	U S Casualty	325	340	Westchester Title & Tr.	550	625
Lawyers Title & Guarantee	302	306						

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 9.	July 11.	July 12.	July 13.	July 14.	July 15.
First Liberty Loan 3½% bonds of 1923-47 (First 3½s)	High	101	100 31/32	100 30/32	100 31/32	100 31/32	100 29/32
	Low	101	100 29/32	100 29/32	100 28/32	100 28/32	100 29/32
	Close	101	100 31/32	100 30/32	100 29/32	100 31/32	100 29/32
Total sales in $1,000 units		1	52	15	227	2	7
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 1/32	103	103	102 31/32	102 31/32	102 29/32
	Low	103	102 30/32	103 30/32	102 29/32	102 29/32	102 28/32
	Close	103	102 30/32	103	102 29/32	102 29/32	102 29/32
Total sales in $1,000 units		5	22	8	17	3	5
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	100 3/32	100	----	----	----
	Low	----	100 3/32	100	----	----	----
	Close	----	100 3/32	100	----	----	----
Total sales in $1,000 units		----	1	2	----	----	----
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100 10/32	100 10/32	100 9/32	100 10/32	100 9/32	100 9/32
	Low	100 9/32	100 9/32	100 8/32	100 8/32	100 7/32	100 7/32
	Close	100 10/32	100 10/32	100 9/32	100 9/32	100 8/32	100 8/32
Total sales in $1,000 units		325	401	129	741	25	121
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100 29/32	100 29/32	100 30/32	100 30/32	100 29/32	100 27/32
	Low	100 28/32	100 28/32	100 28/32	100 27/32	100 27/32	100 26/32
	Close	100 28/32	100 28/32	100 28/32	100 27/32	100 27/32	100 27/32
Total sales in $1,000 units		107	137	95	206	38	20
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 24/32	103 25/32	103 24/32	103 24/32	103 24/32	103 24/32
	Low	103 21/32	103 22/32	103 21/32	103 21/32	103 21/32	103 20/32
	Close	103 24/32	103 23/32	103 24/32	103 21/32	103 22/32	103 22/32
Total sales in $1,000 units		128	169	558	53	28	62
Treasury 4¼s, 1947-52	High	113 10/32	113 11/32	113 8/32	113 5/32	113 12/32	113 12/32
	Low	113 7/32	113 7/32	113 5/32	113 5/32	113 12/32	113 12/32
	Close	113 10/32	113 7/32	113 7/32	113 5/32	113 12/32	113 12/32
Total sales in $1,000 units		26	11	14	1	1	1
4s, 1944-1954	High	108 7/32	108 7/32	108 8/32	108 8/32	108 9/32	108 9/32
	Low	108 7/32	108 7/32	108 8/32	108 8/32	108 4/32	108 6/32
	Close	108 7/32	108 7/32	108 8/32	108 8/32	108 4/32	108 6/32
Total sales in $1,000 units		1	1	1	26	2	11
3¾s, 1946-1956	High	105 7/32	105 7/32	105 7/32	105 5/32	105 10/32	105 12/32
	Low	105 7/32	105 7/32	105 7/32	105 5/32	105 5/32	105 12/32
	Close	105 7/32	105 7/32	105 7/32	105 5/32	105 5/32	105 12/32
Total sales in $1,000 units		2	1	1	1	11	1
Treasury 3⅜ 1943-47	High	----	----	100 11/32	100 12/32	100 11/32	100 11/32
	Low	----	----	100 8/32	100 8/32	100 11/32	100 11/32
	Close	----	----	100 10/32	100 12/32	100 11/32	100 11/32
Total sales in $1,000 units		----	----	102	102	1	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ---- 102 24/32 to 103 24/32	41 3d 4¼s ---- 100 25/32 to 100 26/32
3 2d 4s ---- 100 to 100	38 4th 4¼s ---- 103 18/32 to 103 22/32
32 2d 4¼s ---- 100 5/32 to 100 7/32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 3-16@4.85¼ 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, 4.81 3-16. 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@40.06 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	3.91½
Germany Bankers' Marks—		
High for the week	23.74	23.74½
Low for the week	23.69	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.05	40.06¼
Low for the week	40.04	40.06

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

Saturday, July 9. $ per share	Monday, July 11. $ per share	Tuesday, July 12. $ per share	Wednesday, July 13. $ per share	Thursday, July 14. $ per share	Friday, July 15. $ per share	Sales for the Week. Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1927 (On basis of 100-share lots) Lowest	Range Since Jan. 1 1927 Highest	Range for Previous Year 1926 Lowest	Range for Previous Year 1926 Highest
							Railroads. Par				
180 180½	180½ 181⅞	180⅝ 184	184 186	185 186⅞	186 188	68,300	Atch Topeka & Santa Fe...100	161¾ Jan 6	188 July 15	122 Mar	172 Dec
*101 102	101¼ 101⅜	102 102	102⅜ 102⅜	102 102	102 102	900	Preferred...100	99⅜ Jan 5	103 Apr 25	94⅛ Mar	102 Dec
191 191	192¼ 198½	198 199⅞	199¼ 203¼	200⅝ 203½	200 202¾	25,200	Atlantic Coast Line RR...100	174⅞ Apr 6	205 Jan 3	181½ Mar	262½ Jan
115½ 116	115⅝ 116	115⅝ 116½	116⅜ 119½	118½ 120	x117⅜ 118⅝	76,200	Baltimore & Ohio...100	106½ Jan 4	124⅞ May 31	83½ Mar	109¾ Sept
*79 79½	*79 79⅜	79½ 79½	79¼ 79¾	80 80	x79¼ 79¼	1,100	Preferred...100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
81 81	80 80	80 85	83 85¼	84¾ 86	85 85½	6,900	Bangor & Aroostook...50	44 Jan 6	103½ May 27	33 Mar	46 Feb
*113½ 113¾	113½ 113½	113¾ 114	*113½ 115	*114 115	115 115	180	Preferred...100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
58¾ 58¾	58⅛ 58½	58⅛ 58½	58⅛ 59½	58⅝ 58⅝	58½ 59	3,300	Bkln-Manh Trac v t c...No par	58 July 6	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
82 82½	82⅝ 82⅝	83 83	82¾ 83½	*83½ 84	83½ 83½	1,100	Preferred v t c...No par	82 July 9	88 Jan 4	78 Mar	89¾ Dec
9¼ 9½	9 9⅜	9 9¾	9¾ 9¾	*9¼ 10	*9 10	1,900	Brunswick Term & Ry Sec...100	9 July 11	15⅛ Jan 7	8½ Mar	18⅝ Nov
*91 98½	*91 98	*90½ 98½	*90½ 98	98½ 98½	*90½ 99	10	Buffalo Rochester & Pitts...100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*60½ 62¾	*59 62¾	*59 62¾	*59 62¾	*59 62¾	*59 62¾	------	Canada Southern...100	59 Jan 18	62¾ May 11	58 Jan	61 June
180⅞ 181	181 183	183⅜ 183¾	183 184⅞	183½ 183½	183¾ 184⅜	7,200	Canadian Pacific...100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
325 325	331¾ 331¾	*325 330	330 330	*329 330	*325 330	300	Central RR of New Jersey...100	285 Jan 4	348 June 1	240 Mar	305 Jan
177¼ 177¼	177½ 179	178⅜ 181½	180¼ 183⅜	182⅜ 184½	183¼ 185	23,300	Chesapeake & Ohio...100	151¾ Jan 25	190 May 26	112 Mar	178⅜ Sept
9⅜ 9½	9¼ 9⅜	8⅞ 9¼	8⅞ 9	9 9	9 9	7,300	Chicago & Alton...100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
16¼ 16½	16 16⅞	15 15⅝	14¾ 16	15½ 15¾	15¾ 15¾	9,900	Preferred...100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
49 49	49 51	48½ 49½	49½ 49⅝	48½ 49⅜	48⅛ 48¾	6,300	Chic & East Illinois RR...100	30½ Jan 10	51 July 11	30 Dec	37 Feb
78¼ 79	80 81	79 80	76½ 79¾	77⅛ 78⅜	77 77½	11,600	Preferred...100	43 Jan 6	81 July 11	36½ Mar	51¾ Feb
17⅜ 17⅞	17¼ 17¾	17 17⅜	17¾ 19¼	18⅛ 19⅛	18¼ 18⅞	16,000	Chicago Great Western...100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
37⅛ 38¼	37⅛ 38⅜	37 38	39 41¼	39⅜ 40¾	38⅞ 40¼	48,100	Preferred...100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
16⅜ 16⅜	16 16	15¾ 16	16 16	16⅛ 16⅛	16¼ 16⅞	6,700	Chicago Milw & St Paul...100	9 Jan 4	17⅞ June 24	8¼ Dec	14½ Jan
*15¼ 15¾	15½ 15½	*15 15½	15⅜ 15⅜	15⅛ 15⅛	15⅜ 16	4,500	Certificates	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
31¼ 31½	31⅛ 32	30¾ 31⅜	30⅝ 31⅜	30¾ 31¼	31 32⅜	18,300	Preferred...100	18⅝ Jan 3	34⅝ June 23	14⅛ Mar	24 Aug
*29 30	29⅛ 29½	29⅛ 29¼	29 29½	29 29½	29¾ 30⅛	5,000	Preferred certificates...100	18⅞ Jan 3	32⅞ June 23	14 Apr	23⅝ Aug
86 86	86⅛ 87½	87 88¼	88 88⅝	88¼ 89¼	89 89⅞	26,700	Chicago & North Western...100	78⅜ Jan 27	92½ June 6	65¼ Mar	83¾ Sept
*132½ 134¾	*132½ 134¾	*132½ 134¾	*132½ 134½	*133 134½	*133 134½	------	Preferred...100	124¼ Jan 3	139 May 23	118½ Jan	126½ Apr
113⅜ 114	114 115½	115⅛ 115⅜	115 115⅞	114½ 116	114½ 115¼	21,900	Chicago Rock Isl & Pacific...100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
*107½ 108¼	*107½ 108¼	107½ 107½	107½ 108	107½ 107½	107½ 107½	1,000	7% preferred...100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
*100¼ 100¾	100½ 100⅝	100½ 100⅝	100½ 100½	100½ 100½	100½ 100½	1,400	6% preferred...100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
*120 126	122 122	*120 126	*120 126	*121½ 126	126 128½	900	Colorado & Southern...100	84 Jan 3	135 June 2	52 Mar	96¼ Oct
*70½ 76¾	*75½ 76¾	*75½ 76¾	*75½ 76¾	*75½ 76¾	*75½ 76¾	------	First preferred...100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*73 84	*73 84	*73 84	*73 84	*73 84	*73 84	------	Second preferred...100	68 Jan 14	73 May 27	59 Jan	72 Sept
*68⅞ 69	68½ 69½	*69 70	69⅝ 70⅝	70¾ 70¾	*70¼ 70¾	1,800	Consol RR of Cuba pref...100	68½ June 21	77 May 6	68¾ Nov	72½ Dec
214 215⅞	215 216¼	214⅝ 216¾	215½ 217	214¼ 216	213 216¾	6,500	Delaware & Hudson...100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
162¼ 162¼	162¾ 162¾	*164 165	164 166	165 165¾	165 166	2,900	Delaware Lack & Western...50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
64 64	63¾ 64	62⅞ 63¾	62½ 63½	*62¼ 63	62 63	2,500	Denv & Rio Gr West pref...100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
53⅝ 54	53¾ 55⅜	55⅜ 56¼	55⅝ 56⅜	55¾ 56⅜	55⅝ 58⅞	155,400	Erie...100	39½ Jan 3	58⅞ July 15	22½ Mar	42 Dec
58½ 58½	59 59½	59 60⅛	59⅞ 60⅜	60 60⅝	60 61⅝	25,700	First preferred...100	52⅜ Jan 4	62¼ May 26	33¾ Mar	55¼ Dec
*57 59	58 58	58½ 59	*58½ 59½	59½ 60	60 60	4,300	Second preferred...100	49 Jan 4	61¼ May 26	30 Mar	50¼ Dec
89⅝ 90	90⅛ 90⅞	91 91¾	92 92½	92⅛ 92¾	92½ 92⅞	11,500	Great Northern preferred...100	79⅝ Jan 4	92⅞ June 2	68½ Mar	84⅛ Dec
18⅛ 18⅛	18 18⅛	18 18⅛	18⅛ 18½	*18¼ 18½	18¼ 19¼	7,600	Iron Ore Properties...No par	18 July 11	23¼ Feb 4	18 Dec	27¼ Feb
*69½ 72	70½ 70⅜	71 73	72 74⅞	73¼ 74¼	72¾ 74⅜	19,600	Gulf Mobile & Northern...100	35⅛ Jan 6	76½ May 26	25⅛ Apr	41¼ Sept
*108¾ 110½	*109 110	109 109⅜	110 110	110 110⅝	110¾ 111	1,200	Preferred...100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
*55¼ 56	56 57⅞	*56½ 57½	56 56⅞	56 56	55½ 57⅝	7,800	Hudson & Manhattan...100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*82 86	*81 86	*83 86	*83¼ 86	85½ 85½	*83 87	100	Preferred...100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
129 129⅛	129⅛ 129⅞	129¾ 129⅞	129⅞ 133½	132⅛ 133½	132¾ 134¼	18,400	Illinois Central...100	121⅛ Jan 10	134½ July 15	113½ Mar	131 Sept
*127 131	*127 131	*127 131	*131 135	131½ 131½	*131 140	100	Preferred...100	120⅞ Jan 12	132 June 9	115½ Mar	129½ Sept
*78½ 79½	*78 79½	*78½ 79½	78½ 78¾	79¼ 79¼	*78⅛ 79½	50	Railroad Sec Series A...1000	74 Jan 4	80¼ June 21	71¼ Jan	77 June
*33¾ 34¾	33¾ 33¾	*32¾ 34¾	*33¼ 34¾	34⅝ 35	*33¼ 34¾	600	Int Rys of Cent America...100	23 Apr 20	35 July 14	24 Dec	31 Feb
*69 70	*68 69½	*68¼ 69½	*68 69½	*69 69½	69 69	110	Preferred...100	62 Apr 29	73 June 2	62 Mar	66 June
37⅞ 38⅜	38 38¼	37½ 37½	37½ 38	37¼ 38⅛	37 37⅞	2,800	Interboro Rapid Tran v t c...100	33 May 19	52⅛ Feb 26	24½ Jan	53¾ Dec
65 66⅜	67 69¼	66 68¼	66 67¼	66⅛ 67¼	66½ 67⅜	112,000	Kansas City Southern...100	41¼ Jan 4	69¼ July 11	34¼ Mar	51⅜ Sept
*70 71½	*67½ 69½	70⅛ 71	71 71	71 71	71 71	710	Preferred...100	64⅞ Jan 7	71¼ June 24	60⅝ Mar	68⅝ Sept
129 131	127 130⅜	128 129½	128 129	127½ 128⅞	127 130	68,800	Lehigh Valley...50	99¾ Jan 6	137½ June 9	75½ Mar	106 Dec
143½ 143½	143 145½	145 146	146½ 149¼	148¾ 149¾	x145½ 146	9,400	Louisville & Nashville...100	128⅜ Jan 14	149¾ July 14	118 Mar	144 Sept
*82½ 85¾	*82½ 86	82½ 82½	*82½ 82⅝	*82⅝ 85½	*82½ 85½	50	Manhattan Elevated guar...100	82½ July 12	90 Feb 11	84 Mar	92¾ Apr
*45 45½	*45½ 46½	45⅛ 45¾	45⅝ 46	*45 45½	45⅛ 45⅛	900	Modified guaranty...100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4½ 5¼	5¼ 5¼	*5 6	5½ 5½	*5 7	*5¾ 7	200	Market Street Railway...100	4½ Feb 2	6⅞ June 23	4⅛ July	10 Feb
*17⅛ 22	*17⅛ 22	*18 25	*20 25	*20 25	*17 28	------	Preferred...100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
*45¼ 46	46 51	49⅜ 50⅞	49 52	52¼ 55½	52½ 56	16,100	Prior preferred...100	41⅝ Feb 7	56 July 15	39⅛ June	51⅜ Feb
*12 14	*12 14	*14 17	*14 16	*15 17	*14 17	------	Second preferred...100	11⅝ Mar 15	17½ June 22	11¾ Oct	22½ Feb
3⅝ 3⅝	3⅝ 3⅝	3½ 3½	3½ 3⅝	3⅝ 3⅞	3¾ 4⅛	4,400	Minneapolis & St Louis...100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*41¼ 43	43⅜ 43⅜	41½ 43⅜	42 44	43 43⅞	42¾ 43	2,400	Minn St Paul & S S Marie...100	27 Jan 6	45⅜ July 7	25⅞ Dec	52½ Feb
*66½ 67	*66½ 67½	67½ 67½	70 70	*68 70	*68 70	300	Preferred...100	50 Apr 28	70 July 13	50 Dec	79 Feb
*60½ 63	*60½ 63	62¼ 62¼	*60½ 63	61¾ 61¾	*61½ 61¾	30	Leased lines...100	58¼ Mar 25	63⅝ June 2	60 Oct	66⅞ Feb
50⅜ 51½	50¾ 52⅜	50⅝ 52⅜	51⅛ 51⅞	51¼ 52⅛	51¼ 51½	27,800	Mo-Kan-Texas RR...No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
104 104⅜	104½ 105¼	105 105⅜	105½ 105⅞	105¾ 106½	x105 105¼	6,400	Preferred...100	95¾ Jan 4	106½ July 14	82 Mar	96⅜ Dec
55½ 55⅞	54⅝ 56	54⅛ 55⅜	54½ 55⅜	54¼ 55¾	54⅝ 55⅛	26,600	Missouri Pacific...100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
104⅜ 104⅞	104¼ 105	104 105	104¼ 105⅛	104½ 105½	104⅜ 105	13,100	Preferred...100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
150 150	*150 152½	*150 152½	150 150	*151 152½	150 150	50	New Orl Texas & Mexico...100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
149¼ 149⅞	149⅝ 150⅜	150¼ 152	150¾ 152¾	152¼ 153	152¼ 153½	41,400	New York Central...100	137¼ Jan 27	156⅜ June 1	117 Mar	147½ Sept
126⅞ 126⅞	126¾ 127¾	128 129	126⅞ 128¾	127¼ 128⅜	127½ 129½	9,300	N Y Chic & St Louis Co...100	b110 June 14	240½ May 26	130 Mar	204½ Sept
106⅝ 106¾	106¾ 107⅛	106 106¾	107 107	106 106	*105½ 107	1,400	Preferred...100	102 Mar 8	109⅞ June 15	93 Mar	106 July
52⅝ 53	53 53⅝	52½ 53⅝	52¾ 54¼	53¼ 54	53 54¾	105,100	N Y N H & Hartford...100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
36⅜ 36⅞	36⅝ 37⅝	36⅛ 37	36⅝ 38⅝	38 39⅜	39⅛ 40⅜	70,200	N Y Ontario & Western...100	23¼ Jan 15	40⅜ July 15	19¾ Mar	28⅞ Feb
*8⅜ 9	*8½ 9	8½ 8½	*8¼ 9	*8¼ 9	*8¼ 9	100	N Y Railways pref ctfs...No par	8 May 24	15¾ Jan 14	6 Jan	20¼ Feb
*56½ 58	58 58	58 59¼	58¼ 58¼	*58 59	58¾ 58¾	600	Norfolk Southern...100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
183½ 183½	184 186	185 189½	187½ 189¼	186½ 189	186½ 187½	15,100	Norfolk & Western...100	156 Jan 4	189½ July 12	139¼ Mar	170⅞ Oct
*84 90	*84 90	*84 90	*84 86	84¼ 84¼	*84 90	100	Preferred...100	83 June 23	86½ May 6	83½ Nov	85⅝ Aug
87½ 87¾	88½ 89⅜	88¾ 89	88⅞ 90	89½ 89⅞	89⅝ 90	22,700	Northern Pacific...100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
*17½ 19	*17½ 19	*17½ 19	*17½ 19	*17½ 19	17½ 17½	100	Pacific Coast...100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
63¾ 64	63½ 64	63¾ 64	64 64¼	64¼ 64½	64⅛ 64½	15,800	Pennsylvania...50	56¾ Jan 3	65 May 28	48⅝ Mar	57⅛ Oct
36 36	37½ 38	38 40⅞	41 43⅝	42 44¼	42¼ 44	21,600	Peoria & Eastern...100	20 Jan 25	44¼ July 15	15⅞ Oct	26¾ Jan
*130 131⅞	131 132	132 132	131 131⅞	131½ 132	130⅛ 131	2,100	Pere Marquette...100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*95¼ 97¾	96¼ 97	*95 97	97 97	*94 95⅝	94¼ 96¼	700	Prior preferred...100	93 Jan 22	97¾ May 28	79 Mar	96 July
*94 94¾	*94 94¾	*94 94¾	*93¾ 94¾	*92¾ 94	*92¾ 94	------	Preferred...100	89¾ Jan 3	96 May 26	70¾ Mar	91⅞ July
147¼ 147¼	147 148½	145⅛ 148	145 147½	*147⅜ 149	x147 147	2,500	Pittsburgh & West Va...100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
117½ 117⅞	117 118¾	117⅜ 118½	118¾ 119⅝	x117¾ 118¾	118 119¼	30,700	Reading...50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*41½ 42	*41½ 42	*41½ 42	41½ 41½	41½ 41½	*41½ 42	300	First preferred...50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*45 47	*45 46½	*45 47	*45 47	*45¼ 46½	*45¼ 46½	------	Second preferred...50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*57½ 61	*57½ 61⅝	*57⅛ 61⅝	*57½ 60½	*57½ 60½	*57½ 60½	------	Rutland RR pref...100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
112½ 113	112⅞ 113½	113⅛ 114	113½ 113⅞	112½ 113⅞	112⅞ 113¾	12,900	St Louis-San Francisco...100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*101 104	104 104	*101 104	*101 104½	*102¾ 104½	x102 102	200	Preferred A...100	96 Jan 26	104 July 11	83½ Apr	97½ Dec
90½ 91⅜	90½ 92¾	89½ 90⅞	89⅛ 90¼	89 90½	89⅛ 89⅞	22,500	St Louis Southwestern...100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*87 89	88 88	88½ 88½	*87 89	*87 89	*87 89	200	Preferred...100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
36½ 36⅞	36¾ 38¼	37½ 38½	37¾ 39	38⅝ 40	39 40⅜	57,300	Seaboard Air Line...100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
40 40⅛	40½ 41½	40½ 41½	41 41½	41 41⅝	41 42⅝	12,900	Preferred...100	32½ Apr 28	43¾ Feb 4	31½ Mar	48⅞ Feb
117 117⅞	117½ 118⅞	118¼ 119¼	119⅜ 120⅛	119⅝ 120¼	119⅜ 120¼	43,600	Southern Pacific Co...100	106¼ Jan 28	120¼ July 14	96⅛ Mar	112¼ Dec
127 128	127½ 128½	128 129	128¾ 129½	129 129¾	129½ 130½	36,000	Southern Railway...100	119 Jan 28	130½ May 27	103⅝ Mar	131¼ Sept
98 98	97¾ 98	*98 98⅛	98 98	98 98	*97½ 98	800	Preferred...100	94 Mar 10	99⅛ June 8	87½ Apr	95½ Aug
96 96	96⅜ 97	96 97¾	95½ 97½	96½ 97⅛	96 97	6,800	Texas & Pacific...100	53⅞ Jan 7	102½ June 21	42⅛ Mar	61⅝ Jan
*34 36	34¾ 34¾	*34½ 36	*34½ 35¾	*34 36	*34 36	100	Third Avenue...100	30 May 19	41 Feb 8	13½ Jan	43 Apr
174 174½	174⅝ 174¾	175 176	175¾ 177½	177¼ 177½	177 178	6,400	Union Pacific...100	159½ Jan 27	181¼ May 20	141½ Mar	168⅜ Oct
81⅞ 81⅞	81⅞ 81⅞	*81 82	81¼ 81¼	*81⅞ 82¼	81⅞ 81⅞	3,500	Preferred...100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
73¼ 73½	73¾ 74⅛	72¾ 74	73⅛ 75¼	74¼ 75⅜	74⅝ 76⅜	26,200	Wabash...100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
*96⅜ 96⅜	96 96	95½ 96	95⅞ 97⅛	97 97⅞	97 97	1,900	Preferred A...100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
93 94	*93 94	*93¾ 94	93¾ 93¾	*93 94	*93 94	100	Preferred B...100	65 Jan 15	98 June 9	57 Mar	72 Jan
56⅝ 57¼	57 58	55⅞ 57⅞	56½ 60⅜	58¾ 61⅜	58⅝ 60⅜	58,600	Western Maryland...100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
59 59	59¼ 59½	56 56	58¼ 60½	60 61¼	57 60½	8,000	Second preferred...100	23 Jan 7	67⅛ June 9	16⅜ Mar	24⅝ Sept
42½ 45½	44¾ 46⅞	44½ 45	44 45½	43½ 44	43¼ 44¾	10,600	Western Pacific new...100	25⅛ Apr 26	47⅛ June 22	27½ Dec	39¼ Jan
68½ 71	71½ 74¾	71½ 73	71¼ 73	71 71	71 71⅛	13,400	Preferred new...100	55 Apr 26	76⅝ Feb 7	72 Dec	86¾ Sept
*60 85	*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
*80 83	*80 83	*80 83	80½ 80½	*80 83	*80 83	100	Preferred...100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
							Industrial & Miscellaneous.				
93½ 93½	93½ 94⅛	94¾ 94¾	94 95⅜	95 95	94½ 94½	2,400	Abitibi Power & Paper...No par	83 Jan 27	97¾ May 27	70¾ May	98 Sept
*70 74	72 74¾	*67 73⅞	*67 73¾	*67½ 73¾	73 75¾	2,600	Abraham & Straus...No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
*112 112½	*112 112½	112 112½	*112 112½	*112 112½	*112 112½	40	Preferred...100	110½ Feb 1	113½ Feb 30	104⅛ Mar	112 Dec
168 168	166¼ 166¼	166 166	*160 164½	164 164	*163 165½	700	Adams Express...100	124 Jan 5	168⅞ July 8	99⅞ Mar	136 Sept
*11 11¼	*11 12	*11 12	*11 12	11¼ 12⅞	12⅞ 13⅜	5,000	Advance Rumely...100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept
*32½ 34½	32 33	*31½ 34	*32 34	33⅜ 37	37 37½	2,600	Advance Rumely pref...100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
3⅜ 3⅜	*3 3⅜	3 3	*3 3⅜	*3 3⅜	3⅛ 3¼	1,600	Ahumada Lead...1	2¾ June 2	5½ Mar 5	4¾ Nov	9⅛ Jan
190¾ 194¾	191⅝ 196⅜	190½ 194⅞	192 195⅞	196 197⅞	196 198⅝	19,600	Air Reduction, Inc...No par	134½ Jan 26	198⅝ July 15	107¼ May	146¾ Dec
8⅞ 8⅞	8⅝ 8¾	8⅝ 8⅝	8½ 8⅝	8¼ 8⅜	8 8¼	2,100	Ajax Rubber, Inc...No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1¼ 1¼	1¼ 1¼	*1 1¼	1 1	*1 1¼	1 1⅛	5,200	Alaska Juneau Gold Min...10	1 June 18	2¼ Feb 18	1 Oct	2 Jan
143¾ 144⅞	x143 144¾	144½ 149½	149⅜ 151½	149 150⅞	148⅝ 151⅛	148,600	Allied Chemical & Dye...No par	131 Jan 25	151½ July 13	106 Mar	148⅞ Dec

* Bid and asked prices. x Ex-dividend. a Ex-rights. b Ex-div. 1[1/10] 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 9.		Monday, July 11.		Tuesday, July 12.		Wednesday, July 13.		Thursday, July 14.		Friday, July 15.		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
*122⅞	----	123½	123½	123¼	123¼	123¼	123¼	*123	124	*123	124	400	Allied Chemical & Dye pref..100	120 Mar 11	123½ July 11	118¾ Mar	122¾ Dec
*103¼	106½	107½	108¼	107	108½	107	107	107	107	107	107½	1,400	Allis-Chalmers Mfg..100	88 Jan 25	111¾May 31	78¼ Mar	94⅝ Jan
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*15⅝	15⅞	15⅝	15¾	*15¾	16	15¼	15½	15⅛	15⅜	13	15⅝	3,900	Amalgamated Leather..No par	13 July 15	24⅛ Feb 11	14¾ Oct	21 Sept
30	30	30	30¼	30½	30½	30¼	30½	30⅛	30⅛	x29¾	30	5,100	Amerada Corp..No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
11⅛	11½	11¾	12	11⅜	11⅞	*11⅝	12	11⅛	11¾	11⅛	11⅛	1,400	Amer Agricultural Chem..100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
*37¾	38	38¾	39½	39¼	39½	38¼	39	38	38⅞	38	38	2,300	Preferred..100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
61½	62½	62¼	62¾	61	62	61½	61½	*57	60½	59	59	2,500	Amer Bank Note..10	41 Jan 6	63¼ July 8	34⅝ Mar	46 Oct
60½	60½	*59	----	*58¾	60	*58¾	60	*58¾	59	*58¾	60	10	Preferred..50	56½ Jan 4	60½ July 9	55 Jan	58½ July
*19½	20¼	20¼	20¼	*19	20	*19⅛	20	*19⅛	20	19¼	19¼	300	American Beet Sugar..No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
*50	52¾	*50	52	*50	52	*50	52	50	50	*50	52	200	Preferred..100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
16¼	16¼	16¼	16½	16¾	17	17⅜	18⅛	17¾	18½	18½	19½	24,500	Amer Bosch Magneto..No par	13 Jan 20	19½ July 15	16 May	34⅜ Jan
39½	39½	39⅛	39½	39¾	41⅜	40½	41	40½	40¾	40½	41¼	8,300	Am Brake Shoe & F new No par	35½May 2	43¼June 8	----	----
*120	124½	*120	124½	*120	124	*120	124	*120	123½	*120	124	------	Preferred..100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
11	12¼	11	12¾	11⅜	12¼	11⅞	12¾	11½	12½	11⅝	11⅞	24,800	Amer Brown Boveri El..No par	10¾ July 8	39½ Jan 5	30¼ Mar	50 Aug
54⅞	54⅞	*54	56	54½	55⅛	*54½	63½	*54½	63½	61¼	62⅛	------	Preferred..100	50¼June 17	98 Feb 1	86½ Mar	97⅛ Jan
58	58¾	58⅜	59⅛	58¼	59¼	57⅜	58⅝	57⅜	58⅜	57½	58¼	118,600	American Can..25	43⅝ Mar 31	59¼ July 12	38⅞ Mar	63⅛ Aug
131	131	*130½	131	*130½	131½	*130½	131	130½	130½	*130	131	200	Preferred..100	126 Jan 14	133 June 7	121 Jan	130⅛ Dec
98½	99	99	99	97	99	95	97	97	98	98½	100	6,800	American Car & Fdy..No par	95 July 13	109¼May 27	91½ Mar	114⅞ Jan
127½	127½	*124½	127	*124½	127	*124½	126	*124⅛	126½	*124½	126	200	Preferred..100	126⅛May 12	134¾June 8	120½ Oct	130¼ Dec
56	56⅜	55½	56¼	55½	55½	55⅞	56⅛	55½	55⅞	55½	55⅞	2,800	American Chicle..No par	36 Jan 26	57⅞ July 1	31 Oct	51 Jan
13	13¼	12⅞	13¾	13	13⅜	13¼	13½	13¼	13½	13⅛	13½	16,500	Amer Druggists Syndicate..10	9⅜ Apr 20	15¼June 9	4¼ Jan	10⅜ Aug
143	143	143	144½	142¼	142¼	141	143	143	143	143	143	2,100	American Express..100	127 Jan 17	145½July 7	105⅞ Mar	140 Jan
22	23¼	22	22¼	22	22¼	21⅝	22	21⅛	21½	21¼	21½	4,500	Amer & For'n Power..No par	18⅞ Feb 17	25½Mar 29	14¼ Nov	42⅜ Jan
*99¼	100	99¼	99¼	99	99¼	100	110	100	100	100½	100½	1,100	Preferred..No par	86½ Feb 15	102 June 22	79 Oct	98 Feb
*9¾	10⅜	*10	10⅜	10	10	9¼	9¼	9⅝	9⅝	10	10¼	1,600	American Hide & Leather..100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
*65	65½	64¼	65¼	65½	65½	63½	64⅞	64¼	65⅝	65	66½	4,000	Preferred..100	48 Mar 1	66½July 6	33½ May	67¼ Feb
43¼	43⅞	44	46½	45	46⅛	44½	47	x46½	47	45½	46½	18,000	Amer Home Products..No par	30⅜ Jan 3	48 July 6	23⅝ Oct	30⅝ Dec
*121	127	*121¼	125	123½	124½	124	124	123½	123½	123½	124	900	American Ice..100	114⅛ Jan 26	137¼May 10	109 Mar	136 June
*91	92	91½	91½	*90½	91	*90¾	91	*90½	91	91	91	400	Preferred..100	84 Jan 7	96 May 7	81½ Oct	86¾ June
49⅞	50⅛	50¼	50¼	49¾	51	50	50½	50¼	52⅜	51⅛	52	6,900	Amer Internat Corp..No par	37 Mar 23	55½June 7	31¾ July	46¾ Feb
6⅛	6⅜	6¼	6¼	5⅝	5⅝	6	6¼	6⅜	7¼	6¾	7⅛	11,500	American La France F E..10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
30⅛	30⅜	30⅛	30⅜	30⅜	32¼	31⅝	32⅝	31⅞	33½	32¾	33¾	14,400	American Linseed..100	20⅛ Apr 5	34 June 10	25⅝ Oct	52⅞ Jan
65½	65½	65	65½	65	67½	67	67	66½	67½	67½	67⅞	4,200	Preferred..100	46⅜ Mar 19	74⅞June 10	67¾ Oct	87 Jan
106	106½	105¾	106¼	104	106¼	104⅛	105½	105	105	105½	106	5,300	American Locomotive..No par	103 June 30	116 May 18	90¼ Mar	119⅞ Jan
*122	124	122½	122½	*122	124	122	122	*122	124	*122	123	200	Preferred..100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
*87	89	*87	89	88¾	89	*88	89	*88	89	*88	89	400	Amer Machine & Fdy..No par	73¼ Jan 3	89½July 2	65¼ Oct	80½ Aug
144¾	144¾	*140½	144¾	*140½	144¾	*140½	144¾	*140½	144¾	*140½	144¾	10	Preferred..100	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
*38⅛	38½	38⅛	38⅛	38	38½	38	38	38½	38¾	*38½	39	800	Amer Metal Co Ltd..No par	38 July 12	44 Jan 20	43¼ Dec	57⅜ Feb
*108¼	110⅛	*108¼	110⅛	*108	110	*108	110	*108	110	*108	110	------	Preferred..100	108 Jan 6	112½May 17	113½ Apr	120 Feb
*62	62½	61½	62¼	61⅛	61¾	60½	61¾	61	61⅜	61	61½	6,500	Am Power & Light..No par	54 Jan 27	67 June 3	50¾ May	72½ Sept
124½	126¾	126	130½	128	129½	126½	126⅝	126¾	127½	127	127½	20,010	American Radiator..25	110½ Jan 21	131 May 26	101¼ May	122⅜ Aug
*99	102	*99	102	*99	102	*99	102	*99	101¼	*99	101	------	Amer Railway Express..100	87½ Apr 4	105 June 24	77⅜ Mar	90 Dec
59⅞	60½	57⅛	61⅞	59⅞	59⅞	59¾	59¾	59⅞	60¾	59⅞	61¼	8,500	American Republics..No par	35⅛ Jan 4	64⅞ July 7	39⅞ Nov	74 Jan
44½	44½	44⅞	44⅞	44⅞	45½	45	45½	44⅜	44¾	*44¼	45	1,800	American Safety Razor..100	43 June 27	61½ Mar 28	42 Apr	70¾ Aug
47⅜	48⅛	47¾	48¼	47⅛	47⅞	47⅝	48⅜	48	48⅛	47⅝	48	8,400	Am Seating v t c..No par	43⅞June 28	49½ July 6	----	----
*4½	4⅞	4½	4½	4⅜	4⅜	4⅜	4⅜	4¼	4½	*4⅜	4¾	900	Amer Ship & Comm..No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
153	153½	153⅜	154	152⅝	155½	154¼	156¼	154⅛	158	157¾	161¾	80,200	Amer Smelting & Refining..100	132⅝ Jan 25	167⅛June 2	109⅝ Apr	152 Aug
125½	125½	*125¾	126	126	126	*125¾	126½	*126	127	*127	128	200	Preferred..100	119¼ Mar 16	126⅞May 4	112⅞ Mar	122⅜ Dec
*128	129½	*128½	129½	128	128½	*127	128½	*127	128½	*127	128	300	American Snuff..100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
45⅛	45½	45¼	46¾	46¼	47	47¼	47⅞	47	47½	46⅞	47	6,800	Amer Steel Foundries..No par	41½ Apr 29	48¾June 20	40 May	47 Aug
*111	113	*111	113	*111	113	*111	113	*111	113	112	112	100	Preferred..100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
*89	89½	90	90⅜	90	90⅜	89¼	90¼	89¼	89⅝	89	89½	4,200	Amer Sugar Refining..100	79 Jan 25	95¾May 26	65¼ Apr	87¼ Nov
*110⅝	111	*110⅝	111	*110½	111	*110½	111	110½	110¾	*110½	111	200	Preferred..100	107⅞ Mar 3	116½May 26	100 June	110½ Nov
57	57½	56	56¾	54¾	56⅜	55¼	56	*55¼	55½	56	58¼	14,200	Am Sum Tob v t c..No par	41½ Jan 3	58⅜ Apr 16	29¼ Aug	44 Dec
----	----	*30½	31⅞	*30½	31⅞	30¼	30¾	----	----	*30¾	31½	200	Amer Telegraph & Cable..100	26 Apr 1	34 May 9	25½ July	41⅛ Feb
162⅝	163¼	163¼	163⅞	163⅜	164½	164⅜	164¾	165	166½	166⅞	167⅜	15,600	Amer Telep & Teleg..100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
	136	135¼	136⅜	135½	135⅞	136	137⅛	137¾	137¾	137¼	137⅞	3,100	American Tobacco com..50	120 Jan 7	139½May 20	111⅛ Mar	124¾ Sept
135	135	134¾	136⅜	134¾	136	136⅜	136½	136⅞	137⅜	137¼	137⅞	3,900	Common Class B..50	119¼ Jan 5	138¾May 20	110⅛ Mar	124 Sept
112¾	112¾	*112¼	112¾	*112¼	112¾	*112¼	112½	*112¼	112½	112¼	112¾	400	Preferred..100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
*127	129¾	*127	129	*127	128	127	128	127	127	*125½	127½	500	American Type Founders..100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
90½	90½	90¼	91	90½	91	90⅛	90½	90⅛	90⅞	90½	91	3,400	Am Water Works & Elec..20	62¼ Jan 3	98 June 6	43¾ Apr	74 Jan
111⅛	111⅛	*111¼	111½	*111¼	111½	111¼	111½	111½	111½	111⅜	111⅜	2,000	1st preferred (7%)..100	104½ Mar 1	111¾June 22	101½ Mar	108¼ Jan
19¼	19¼	18⅞	19	18⅞	18⅞	19⅛	19⅛	19	19⅛	18¾	19¼	2,100	American Woolen..100	16½June 7	33⅜ Jan 5	19 June	42⅞ Jan
48	48½	48¼	48½	48½	48¾	48½	48½	48⅝	48⅝	49	49⅜	2,180	Preferred..100	46⅞June 1	86½ Jan 7	66 Apr	90¼ Dec
*15¼	16	16	16	15⅜	16⅛	15½	15½	15⅜	15⅝	15¾	15¾	2,300	Am Writing Paper ctfs..No par	9⅞May 26	16⅝ July 6	----	----
*7½	8	*7¼	8	*7¼	8	*7¼	8	7	7¼	7	7	600	Amer Zinc, Lead & Smelt..25	6½June 27	10¼ Feb 17	5½ May	12⅛ Feb
*41	42	*40½	42	40	40⅛	39¾	40	38	39	38	38	1,100	Preferred..25	38 July 14	51¼ Feb 18	20 May	54 Dec
43½	43⅞	43¼	43¾	43⅜	44	43¼	44⅝	43⅝	45¼	x44½	45¼	16,400	Anaconda Copper Mining..50	41¼June 27	49½ Jan 12	41½ Mar	51⅞ Aug
*39½	40¼	*39½	40½	*39½	40½	*39½	40⅛	*39½	40¼	40	40⅛	200	Archer, Dan'ls, Midl'd..No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*107½	108½	*107½	108½	*107½	108½	*107½	108½	*107½	108	107½	108	210	Preferred..100	106 Jan 4	109 July 6	100 Mar	108 Oct
*86½	87	87	87	86⅝	86⅝	*86¾	88	86½	87	*86½	88	500	Armour & Co (Del) pref..100	86 Apr 13	96⅛ Feb 16	90¼ May	97⅞ Jan
9¾	9¾	9¾	9¾	9¾	9⅞	9⅞	9⅞	9⅞	9⅞	9⅞	10	1,400	Armour of Illinois Class A..25	8¼May 4	15⅞ Jan 7	13⅛ May	25½ Feb
6⅛	6⅛	6¼	6¼	*6⅛	6¼	*6⅛	6¼	6⅛	6⅛	*6⅛	6¼	800	Class B..25	5⅛May 5	9⅛ Jan 6	5¾ May	17 Jan
*67	68	*67	68	*67	68	*67	68	*67	68	*67¼	69	------	Preferred..100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
*32⅝	33½	33	33	32⅝	33	33	33	32½	32½	32¾	33	2,400	Arnold Constable Corp..No par	21 Apr 1	34⅞ July 5	18 Apr	31¾ Jan
28⅞	28⅞	28⅞	28⅞	28¾	28¾	28½	28½	28⅞	28⅞	28¼	28¼	700	Art Metal Construction..10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
44½	45½	44½	44¾	43¾	44	44½	44½	45	45	*45	45½	1,600	Artloom Corp..No par	43¾ July 12	54¾ Jan 5	46¾ Sept	63½ Jan
113	113	*110	112¾	*111	112¾	*111	112	*111	112	*111	112	10	Preferred..100	111¼May 31	113 Feb 8	108 Mar	113 Dec
41½	41½	41¾	42¾	41⅜	42⅝	41¼	42¼	42⅛	42⅛	42	42¼	5,000	Assoc Dry Goods..No par	39½ Feb 9	44⅞ Apr 11	37¼ Mar	54⅞ Jan
*102	104	102⅞	102⅞	*102½	103	*102½	103	*102½	103	*102½	103	100	1st preferred..100	97½ Mar 3	104 May 23	96 Mar	102½ Jan
*105	107	106⅞	106⅞	*105	108	*106	107	*105	107	*105	107	100	2d preferred..100	105 Mar 23	109 June 9	102 May	110 Dec
*40	45	*40	48	*40	48	*40	48	*40	48	*40	48	------	Associated Oil..25	42 June 14	50¼ Feb 19	44¾ Jan	60 Mar
*36½	38	*36½	38	38½	39¾	38½	38⅝	39	40¼	38½	38½	4,100	Atl G & W I S S Line..No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*36½	39	36⅛	36⅛	37⅞	38	*36	39	38	38	*36	37	500	Preferred..100	29¾ Mar 25	41¼June 7	33¼ Oct	56¼ Jan
113	114	113	117	116	118⅛	116¼	117¾	114	116½	114¼	116	17,800	Atlantic Refining..100	107 Jan 28	125⅝June 10	97 Mar	128⅜ May
*116½	118	*116½	118	*116½	118	*116½	118	*116½	118	*115	117	------	Preferred..100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*65	66	*65	66	65½	66	65	65	64¾	65	*64	65	600	Atlas Powder..No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*105½	----	*105½	----	105½	105½	*104½	105	*104½	105	*104½	105	90	Preferred..100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*7¼	8½	*7¼	8½	*7¼	8½	*7¼	8½	*7¼	8½	*7¼	8½	------	Atlas Tack..No par	7¼June 25	12⅛ Apr 7	8 Oct	17½ Jan
4⅝	4⅝	4⅝	4⅝	*4½	5	*4½	5	4½	4½	4½	4½	1,000	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*29	37	*27	37	*27	37	*27	32	*27	32	*27	32	------	Preferred..100	28 July 6	61 Jan 5	54 Nov	93 Jan
236	238	237	241½	238½	244	238	241	239	242	242¾	249⅛	193,300	Baldwin Locomotive Wks..100	143⅛ Jan 18	249⅛ July 15	92⅞ Mar	167¾ Dec
*122	125	*122	124⅞	*122	125	122½	122½	*122	124	122	122	200	Preferred..100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*108⅞	109½	*108⅞	109½	*108⅞	109⅛	109⅛	109⅛	109⅛	109⅛	109	109	900	Bamberger (L) & Co pref..100	106¾ Mar 30	110½May 10	----	----
*50¼	51	*49½	51	48½	49½	*48½	51½	*49½	52	*49	52	300	Barnett Leather..No par	40 Jan 6	59⅞ Feb 9	----	----
25⅜	25⅜	25⅜	25½	24	25⅜	23⅛	24⅝	23½	24½	23⅞	24⅞	79,000	Barnsdall Corp class A..25	23⅛ Apr 29	35½ Feb 26	23½ May	33½ Jan
24¼	24¼	*24¾	26	*23¼	23⅞	*22⅜	23¼	*23½	24½	*22½	23¼	100	Class B..25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
80	80	80	81⅞	81½	82¼	81⅞	81⅞	81¾	83½	83½	84⅜	7,900	Bayuk Cigars, Inc..No par	49½ Jan 25	84⅜ July 15	39 Mar	55⅜ Nov
*16⅛	16½	16	16¼	16	16½	16⅞	17	17⅛	17⅜	*16½	17⅜	7,000	Beacon Oil..No par	15¼May 31	18¼June 7	----	----
*52	53	53	53	53⅝	54⅝	54⅞	57½	57	57⅛	57	57	3,500	Beech Nut Packing..20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
17½	17½	17½	17½	17½	17¾	17½	17½	17½	17½	17⅝	17⅞	1,300	Belding Hem'way Co..No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
48	48	49¼	50⅜	50¼	51¼	50¼	51¾	51¼	51⅞	49¼	51¼	53,200	Bethlehem Steel Corp..100	43¾ Jan 27	56¼ Apr 7	37¼ May	51⅛ Sept
*108¾	109¼	*108¾	109¼	109¼	109¼	*109	109½	*109¼	109⅜	109¼	109½	400	Preferred (7%)..100	104¾ Jan 3	111½June 2	99 June	105⅞ Dec
*34¾	37	*35½	37½	*35	37	*35½	37	*36	37	*36	37	------	Bloomingdale Bros..No par	34 June 15	41⅜ Jan 11	28 June	42 Dec
*111½	112½	*111½	112½	111½	111½	*110½	111½	*110½	112	110	110½	60	Preferred..100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
*57	57½	57¼	58	58¼	58¼	58⅜	58½	58	58¾	*56½	58	1,400	Bon Ami, class A..No par	53⅛ Jan 5	59¾June 1	53½ Dec	56⅛ Dec
*7⅜	7¾	7½	7½	7¼	7½	7¼	7¼	7⅜	7½	*7½	7⅝	1,200	Booth Fisheries..No par	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*49	53½	*49	53	*49½	54	*49	54	*49½	54	*49	53½	------	1st preferred..100	45 Jan 11	57¼May 27	34¾ Oct	51½ Jan
*18⅛	19	*18⅛	18¾	*18⅛	18¾	18¾	18¾	18¾	18¾	18¾	18¾	500	Botany Cons Mills class A..50	18 May 4	28½ Jan 5	20 May	41⅛ Jan
28	28½	x26¾	27¾	26¾	26¾	26	26½	26	26⅞	27	27½	3,900	Briggs Manufacturing..No par	26 July 13	36⅜ Feb 23	24 Oct	37½ Jan
*165	168	*165½	168	167	169¼	169	169½	168	169¾	168⅞	170⅝	7,100	Brooklyn Edison, Inc..100	148½ Feb 11	176 June 7	133 Mar	163 Sept
114	114	*113½	115	*113½	114½	*113	114½	114	115⅞	115¾	119¾	9,500	Bklyn Union Gas..No par	89⅝ Apr 4	119¾ July 15	68 Mar	98 Dec
39	39¼	38	39¼	38¾	38⅞	38	38⅞	38	38⅝	38⅛	38¾	6,200	Brown Shoe Inc..No par	30½ Feb 1	39¼ July 8	29½ June	48⅝ Jan
26	26⅛	25⅞	26	26	26¼	26½	29⅞	29½	30½	30	30⅛	8,800	Brunsw-Balke-Collan'r..No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
88	88	88	88⅝	88⅜	88⅜	88⅞	89⅛	91	93	92⅞	93	2,700	Burns Bros new clAcom No par	85½June 17	125¾ Jan 20	121 Mar	144 July
18⅜	18⅜	18⅜	18½	*18½	19	18½	18½	18¼	19	*18¾	19⅜	1,200	New class B com..No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*90½	94½	*91	94½	*91	92	*91	94½	*91	94½	*91⅛	94½	------	Preferred..100	90 June 20	100 Jan 3	97 Mar	103½ June
*93	94½	*93	94½	94	94⅛	*94	95	*94	95	*94⅜	96¼	300	Burroughs Add Mach..No par	z90 Mar 2	126¾ Feb 28	77½ Apr	124 Dec
58⅞	58⅞	58½	58½	58⅞	60¾	61¼	63¼	61⅝	62¾	61⅛	62⅛	35,300	Bush Terminal new..No par	29¾ Jan 12	63¼ July 13	16¾ Mar	34¼ July
102	102	101⅞	101⅞	102	102	101¼	102	102⅛	102⅛	102½	102½	270	Debenture..100	91¼ Jan 5	104 May 31	86 Apr	93 Aug
*110½	112¼	*110½	112¼	*110½	111	*110½	111	110¾	110¾	*110½	111½	10	Bush Term Bldgs, pref..100	103⅜ Feb 14	115 Apr 11	99½ Jan	104 Nov
4¼	4¼	4⅛	4¼	4¼	4¼	*4¼	4½	4¼	4⅜	*4¼	4½	1,100	Butte Copper & Zinc..5	3¾ Mar 19	5⅛May 2	4 Dec	6¼ Feb
53	53½	53½	53½	53½	56½	56¼	56¾	55	57½	56⅛	57⅛	8,500	Butterick Co..100	50⅛June 28	61¾ Feb 15	17¾ Mar	71 Sep
8⅛	8¼	8⅛	8⅛	8¼	8½	*8	8¼	8⅛	8¼	8⅛	8⅛	1,200	Butte & Superior Mining..10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
*79½	82	*80	82	*79½	80	80	80	78	81	78⅞	78⅞	1,800	By-Products Coke..No par	66 Jan 29	92½June 2	53 June	90 Sept
82⅝	84¾	84	87½	85⅞	87¼	85¼	87	86	90⅜	91	93¾	73,500	Byers & Co (A M)..No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
*62	63¼	63	63¾	62¾	62¾	63⅛	63⅜	63	63¼	63¾	63⅞	2,700	California Packing..No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
23⅝	23⅝	23½	23¾	23½	23¾	23¼	23½	23¼	23⅞	23⅜	23⅜	7,900	California Petroleum..25	21½ Apr 28	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1½	1⅝	1,300	Callahan Zinc-Lead..10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
*64	66	*64	66	*65	65½	65	65	64½	65½	65½	65¾	1,300	Calumet Arizona Mining..10	61½June 27	70 Apr 21	55½ Mar	73⅝ Aug
*14½	14¾	14½	14¾	14½	14½	*14½	14¾	14⅝	15	15	15	1,200	Calumet & Hecla..25	14¼ July 7	17 Apr 20	13⅜ Mar	18½ Aug
49¼	49⅞	49⅛	49½	48¾	49½	48⅞	49½	49⅛	49½	48⅞	49⅜	25,900	Canada Dry Ginger Ale..No par	36 Jan 5	50⅜ July 7	32½ Oct	49 Sept
224	225¾	223	223	223	227¼	227½	233	233	238	230¼	235	7,800	Case Thresh Machine..100	132 Jan 27	238 July 14	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.

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 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.	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
120 120	120 120	120 120	*120 120⅞	120 120	*120 120½	400	Preferred 100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
*26¾ 27	*27 27½	27½ 27½	27½ 27½	27½ 28¼	28⅜ 28½	2,100	Central Alloy Steel No par	24 Apr 1	31 Apr 14	28½ Oct	33¼ Aug
*14 14½	14 14½	14½ 14⅝	*13 14½	*14 14¼	*14½ 15	1,100	Central Leather 100	8⅜ Jan 3	17⅞ May 25	7 Nov	20½ Jan
13⅞ 14¼	14 14⅜	14½ 14½	14¼ 14¼	14¼ 14¼	14½ 14¾	3,800	Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*75 76½	*75 76½	*72¼ 76¼	*72¼ 76¼	*73 77	*73 77	------	Preferred 100	54 Jan 14	77½ June 1	43¼ Apr	68¾ Jan
*72⅝ 74	73½ 74¼	73⅞ 74	74¼ 74½	74½ 74½	75 76	3,500	Preferred certificates 100	54 Jan 3	76 July 15	50 Nov	54½ Dec
*11½ 12	*11½ 12	11½ 11½	*11¾ 12	*11¾ 12	*11¾ 12	100	Century Ribbon Mills No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*75¼ 78	*75¼ 78	*75¼ 78	*75¼ 78	*75¼ 78	75 75¼	30	Preferred 100	70 Jan 24	83 Apr 22	78¼ Dec	90 Jan
*58½ 59	58⅜ 59¾	58¾ 59¾	59⅛ 59⅛	x59 60¾	59½ 59½	3,200	Cerro de Pasco Copper No par	58 June 27	63½ Feb 24	57½ Jan	73½ Aug
50⅜ 51	50⅜ 51	50¾ 51	50¼ 51	50¾ 51¾	51½ 52	11,400	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*102¼ 112½	*109½ 113⅝	*109½ 113⅝	109½ 109½	*111 113⅝	*111 113⅝	100	1st preferred 100	106 Feb 1	111 June 25	100 May	106¼ Nov
7 7⅛	7 7⅝	7½ 7⅞	6¾ 7⅝	7⅝ 7⅝	7⅛ 7½	8,200	Chandler Cleveland Mot No par	6¾ June 27	14 Mar 22	8½ Nov	26 Feb
18⅝ 19¼	19 21	19½ 20⅞	17¾ 20½	18¾ 20⅜	19½ 19½	11,600	Preferred No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
131 131	131½ 133½	133 134	131½ 133	131¼ 131¼	x130 130	6,000	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
*58¼ 60	58⅝ 59¾	58½ 59¾	58⅞ 59⅛	58⅞ 58⅞	58⅝ 59½	2,000	Childs Co No par	48⅝ Mar 31	62¾ May 24	45⅛ May	66⅜ Jan
33¼ 33⅜	33⅛ 33½	33⅜ 33⅜	33½ 33¾	34 35¾	35 35⅜	8,500	Chile Copper 25	33⅛ June 27	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	------	Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
63½ 64	64 64	64 64½	64⅜ 64½	64¼ 64¼	*63¼ 63⅞	3,100	Christie-Brown tem ctfs No par	34⅞ Jan 5	65⅞ June 16	29½ Oct	63¾ Jan
46⅜ 47⅛	46⅞ 47⅞	46⅜ 47¾	46½ 47½	47 48⅛	47½ 48⅜	73,000	Chrysler Corp No par	38⅛ Jan 28	51¾ June 8	28½ Mar	54⅞ Jan
112¼ 112¼	*111 111⅞	*111 111⅞	111¾ 112	112 112	*111 112	610	Preferred No par	102⅜ Apr 11	112¼ July 8	93 Mar	108 Jan
*52 53½	53 53	52 53	*51½ 53	*51½ 52	*51½ 52	400	Cluett Peabody & Co No par	51 June 17	66¾ Jan 24	60 Dec	68½ Jan
117 118	*117 117¾	*117 117¾	*117 117¾	*117 118	118 118	110	Preferred 100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
115½ 116	115½ 115½	115½ 117⅝	117 117¾	116⅛ 117	117 117½	13,200	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
117 119	112½ 118	x110¾ 113	106¾ 110⅜	108 112½	111 113½	26,000	Collins & Aikman No par	63 Jan 4	122⅞ July 7	34¾ May	69½ Dec
92 93¼	92½ 94½	94⅜ 96⅜	94⅝ 96⅛	94⅜ 95¾	93½ 95⅝	104,100	Colorado Fuel & Iron 100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
*73½ 74	74 74	*73½ 74¾	*73¾ 75	*74 74¾	73½ 74	800	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅜ Jan	70¾ Dec
93¾ 94	93⅞ 94⅜	93⅞ 94¼	92⅛ 93	92½ 92¾	92½ 93	11,200	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
105½ 105⅞	105⅛ 106	105¼ 105¼	105 105	105⅞ 105⅞	105¾ 105⅞	2,200	Preferred new 100	99½ Jan 24	107½ May 16	98⅞ Nov	101⅝ Nov
52¾ 54¼	53¾ 54¾	53 54	53¼ 53⅝	x52⅝ 53½	52¾ 53¼	10,300	Commonwealth Power No par	48⅝ May 25	54¾ July 11	----	----
15 15	14¾ 14¾	*14½ 15	14¼ 15	15 15	15 15	800	Commercial Credit No par	14 June 29	20⅝ Feb 21	16½ Nov	47½ Jan
*20 20½	20½ 20½	*20½ 21	*20¼ 21	20¼ 20¼	20¼ 21	330	Preferred 25	17 June 10	23 Mar 10	21¼ Nov	26¼ Jan
*20 21	*20 21	20⅜ 20⅜	*20⅜ 21	*20⅛ 21	*20⅛ 21	10	Preferred B 25	18⅞ June 15	23 Jan 7	20 Nov	27¾ Jan
70 70	70½ 70½	70⅝ 72	72 72	73 73	74¼ 74¼	190	1st preferred (6½%) 100	69 July 8	85⅛ Jan 12	85½ Dec	99½ Feb
*46⅛ 49	46⅛ 46⅛	*46 48⅛	*46⅛ 48⅛	*46 48⅛	*46 50	100	Comm Invest Trust No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*95 98	95 95	*90 98	*90 98	*90 98	*90 98	100	7% preferred 100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*87 89¾	86¾ 86¾	*87 89¾	*87 89¾	*87 88¾	*87 89¾	100	Preferred (6½) 100	86⅜ July 5	95 Mar 14	89 May	100 Jan
361¾ 372¾	370 376¾	376 384	375 383	371 381½	368 377	16,800	Commercial Solvents B No par	223 Jan 3	384 July 12	118¼ Jan	237 Nov
18¼ 18¼	18¼ 18½	18¼ 18⅜	18⅛ 18¼	18⅛ 18⅜	18 18⅜	9,400	Congoleum-Nairn Inc No par	17¼ Jan 26	22⅝ May 4	12½ May	29⅜ Sept
64 64	64 64	63 63	63⅝ 63¾	63½ 63½	63½ 63¾	3,800	Congress Cigar No par	47 Mar 11	65⅛ July 7	40½ May	57 Dec
*¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
83⅛ 83⅞	84 85	82½ 84½	82¾ 84½	83¼ 84⅞	84 84¼	18,300	Consolidated Cigar No par	75⅞ Apr 30	86¾ July 5	45¼ Apr	87¼ Dec
101 101	*97 101	*97 106	*96¾ 101	*96¾ 101	101 101	900	Preferred 100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
1 1	*1 1⅛	1 1	⅞ ⅞	⅞ ⅞	¾ ¾	900	Consolidated Distrib'rs No par	¾ July 15	2½ Feb 4	1½ Aug	6½ Jan
103⅛ 103½	102¾ 103¼	102½ 103¾	102⅝ 103¾	102¾ 104⅛	103½ 104⅜	21,000	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
96¾ 97	96⅞ 97	96⅞ 97	96⅞ 97	97 97	97 97⅜	7,000	Preferred No par	93 Mar 18	97¾ June 27	----	----
5¾ 5⅞	5¾ 5⅞	5⅞ 6½	5⅞ 6⅜	5⅞ 6	5⅞ 6	9,800	Consolidated Textile No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
44¼ 44⅝	43 44½	43 44	43⅛ 43½	42⅝ 43½	42⅞ 44½	11,300	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5¾ 6	5¾ 6	5⅞ 5⅞	5¾ 5⅞	5½ 5⅝	5½ 5⅝	15,400	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
87½ 87¾	87 87	87 87½	87 87⅛	87 87⅞	87 87½	3,600	Preferred 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
70⅜ 70⅜	70½ 71½	71⅛ 71¾	71 71⅞	71 71	70⅞ 71	6,000	Continental Can, Inc No par	58¾ Apr 9	73⅞ Jan 3	70 Mar	92½ Jan
*172 175	173 173	174¾ 178	178 183¾	184 189¼	185¾ 187¾	3,900	Continental Insurance 25	135 Jan 27	189¼ July 14	122 Mar	144¾ Jan
10⅞ 11	10¾ 11	10⅞ 11	10⅝ 11	10⅝ 11	10¾ 10⅞	11,800	Continental Motors No par	10¼ June 16	13¾ Jan 6	9⅞ May	13⅞ Oct
53⅞ 53⅞	53⅜ 54	53½ 53⅞	53½ 53⅞	53⅞ 55	54½ 55½	25,600	Corn Products Refining 25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*131½ 132	*130¼ ----	*131 ----	*131 ----	*131 ----	*131 ----	------	Preferred 100	128 Jan 11	132½ June 3	122½ Jan	130¼ Dec
*79 80½	*79 80½	79⅛ 79⅛	79¾ 79¾	80 80⅛	x85⅝ 87	5,800	Coty, Inc No par	56 Jan 3	84¼ July 15	44½ Mar	62 Dec
85 85	85½ 85½	84½ 87	86⅞ 88⅜	88 89	86 87½	5,600	Crucible Steel of America 100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*105 110	*105 108½	*105 109½	*105 108	*105 109½	*105 109½	------	Preferred 100	103 Jan 18	110⅛ May 31	96 Mar	104 Dec
25¾ 25¾	25¾ 26⅜	26⅛ 26½	26⅛ 26⅞	25¾ 26⅛	25¾ 26¼	4,200	Cuba Co No par	24½ July 6	34¼ Jan 8	28¼ Oct	53⅜ June
8½ 8⅝	8½ 8¾	8½ 8⅝	8⅜ 8⅜	8½ 8½	8½ 8½	3,300	Cuba Cane Sugar No par	7 July 2	10¾ Jan 5	8⅝ May	11½ Jan
*37¾ 38	37⅞ 39¼	38½ 39	37¾ 38½	38 38½	37¼ 37⅞	5,000	Preferred 100	34½ June 28	50¾ Jan 4	35½ June	50⅜ Dec
22½ 23	23⅛ 23⅝	23¼ 23½	23½ 23½	23 23	23 23	3,700	Cuban-American Sugar 10	21¾ July 5	28½ Jan 3	20¼ Aug	30⅜ Jan
*103½ 108	*103½ 108	*103½ 108	*103½ 108	*103½ 108	*103½ 108	------	Preferred 100	102 Jan 31	106 June 28	97¾ Jan	105 Nov
15 15¾	*15 15¾	*15 15½	*15 15¾	*15 15½	*15 15½	200	Cuban Dom'can Sug new No par	13½ June 30	18 Jan 21	15½ Sept	20¼ June
48½ 48½	48¾ 49¾	49½ 49½	49⅜ 49⅜	49⅛ 49⅛	48¼ 48½	3,200	Cudahy Packing new 50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
*113 116	116 116	115 115	118 118⅜	118⅛ 118½	118¼ 118¼	1,600	Cushman's Sons No par	103 Apr 4	118½ May 10	77½ Mar	108 Dec
*35 36	*35¼ 36	*35 35½	*35 36	*35⅛ 36	36 36	200	Cuyamel Fruit No par	30 Apr 28	37 June 16	32 Nov	51 Jan
31¼ 31¾	31½ 31¾	31¼ 31⅝	30⅜ 31	*30½ 31	30⅝ 30⅝	2,700	Davison Chemical v t c No par	26¼ Apr 28	34½ May 24	23⅛ Oct	46¾ Feb
*145 147	*145 146	145¾ 145¾	147 147	148 148½	149 149	600	Detroit Edison 100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
*38 40	39⅞ 39⅞	40 40	39 39½	38⅝ 38⅝	39⅛ 39⅛	700	Devoe & Raynolds A No par	37 June 20	42⅜ Feb 2	31 Oct	104⅛ Feb
*121½ 122¼	122¼ 124	124 125¼	124 124	124½ 124½	124½ 126	340	Diamond Match 100	115 Feb 28	133 May 12	---- ----	---- ----
17⅝ 18	17⅞ 18⅜	18⅞ 19¾	18½ 19½	18⅝ 19⅜	19 19¼	39,400	Dodge Bros Class A No par	16¼ July 8	27½ Jan 5	21¼ May	47¼ Jan
68½ 70	69¼ 71	70⅜ 73	70½ 71½	70¾ 71¼	70¾ 72	35,400	Preferred cert f No par	66½ July 8	85 Feb 14	79½ May	90 July
7½ 7½	7½ 7⅝	7⅝ 7⅝	7½ 7½	7⅜ 7½	7⅛ 7½	1,700	Dome Mines, Ltd No par	7 June 30	11¼ Jan 4	8 Oct	20 Mar
75 78	78 78	*78⅛ 79	79 79	78 78	78 79	1,500	Douglas Pectin No par	46 Jan 3	80 July 5	19 Mar	46 Nov
115¼ 115¼	*115½ 116	*115 116	116 116	116 116	*115¾ 116½	400	Duquesne Light 1st pref 100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
162 162	163 164½	164½ 166	165 166	165 165	164 164¾	6,000	Eastman Kodak Co No par	126¼ Jan 28	167 June 24	106⅝ Mar	136¾ Dec
27¾ 27⅞	27¼ 27¾	27⅜ 27⅝	27½ 28	27½ 27⅝	27½ 27½	4,200	Eaton Axle & Spring No par	24⅛ Mar 21	29¾ June 20	23 Oct	32¾ Feb
*239 240	240 240¾	240⅜ 242⅝	241 241⅞	240½ 244¾	245⅛ 246⅞	27,500	E I du Pont de Nem new No par	168 Jan 25	253⅞ Apr 22	154¾ Nov	181½ Dec
*109½ 110	110 110¼	110 110¼	110 110	110⅛ 110⅛	110 110	1,000	6% non-vot deb 100	105½ Feb 5	112⅛ May 10	100¾ Apr	110⅛ Dec
13¾ 13¾	*13 13½	*13 14	13⅛ 13⅛	13 13	13 13	1,500	Eisenlohr & Bros 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
85¼ 86	86 88⅜	87⅛ 88⅞	87 87¾	87¼ 87¾	87¼ 87½	15,600	Electric Autolite No par	63½ Jan 13	88⅞ July 12	61¾ Mar	82 Feb
16½ 17¼	17⅛ 17¾	17 17⅛	17 18½	17½ 18¼	17⅞ 18⅜	16,200	Electric Boat No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
23 23¾	23 23½	22¾ 23¼	22¼ 23	22⅜ 22¾	22⅜ 22⅞	30,900	Electric Pow & Lt No par	16½ Jan 27	23¾ July 8	15¼ Oct	34½ Feb
*113¼ ----	*113 115	114 114	114 114	*113 114½	*112½ 114½	200	Allot ctfs for pref 40% pd	103⅞ Jan 28	115 May 21	99½ Mar	115 Feb
103½ 103½	*103 103⅜	103⅜ 103⅜	103 103¾	*102 103¾	103 103⅜	600	Preferred No par	96 Jan 14	106¼ June 10	89½ Mar	98¼ Sept
15⅜ 15⅞	14⅝ 16	12¾ 15	12¼ 13	12½ 15¾	15 15⅝	80,900	Electric Refrigeration No par	12¼ July 13	37⅜ Jan 3	33⅜ Dec	78½ June
*65½ 66¾	*65½ 67	65⅝ 66¾	*65¾ 66½	*66 67	66⅞ 67⅛	700	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*7 7¾	*7 7¾	6¼ 7	7 7	*5 7⅛	*5 6¾	400	Emerson-Brant Class A No par	6¼ July 12	13 Apr 14	6¼ Dec	8¼ Dec
69⅛ 69⅜	69 69	69 69¼	69¼ 69¼	69 70	69 69	1,900	Endicott-Johnson Corp 50	64¾ Jan 28	72⅜ June 10	65½ Mar	72⅝ Feb
*120⅝ ----	*120⅛ ----	*120⅛ ----	*120⅛ ----	*120⅛ ----	*120⅛ ----	------	Preferred 100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
*26¾ 27	26¾ 26¾	27 27⅞	27⅜ 27¾	27⅜ 27½	27¼ 27⅜	10,200	Engineers Public Serv No par	21¾ Jan 11	28⅞ May 24	19¼ Oct	24½ July
*102½ 103¾	*102½ 102⅞	103 103	103⅝ 103⅝	*102½ 103⅝	*102¾ 103⅝	200	Preferred No par	93¾ Jan 8	106½ June 2	92¼ Nov	96½ Aug
32⅝ 33¼	32½ 33¼	33 33¼	33⅝ 34⅜	33⅛ 34¼	33½ 33⅞	35,500	Erie Steam Shovel 5	24¾ Jan 3	34⅜ July 13	21½ Oct	25⅝ Nov
*106 109	109 109	*106 109	*106 108¾	*108 109	*106 109	100	Preferred 100	101½ Jan 6	109⅛ July 7	100 Oct	102 Nov
*175 185	*170 185	*170 185	*170 185	*170 185	*170 185	------	Equitable Office Bldg pfd 100	118¼ Feb 5	178 June 28	99⅞ June	132¼ July
73⅛ 74	73¼ 74½	73¾ 74½	74 74¼	74 74¼	73 74¼	9,000	Eureka Vacuum Clean No par	60⅞ Jan 25	74¾ June 17	43 May	68⅝ Dec
*18½ 19½	*18⅛ 18⅝	18⅛ 18⅛	*18 19½	*18 19½	*18 19½	100	Exchange Buffet Corp No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
39½ 39½	39⅝ 39⅝	38¾ 40⅛	*38¾ 39½	38 38	*38 38½	1,800	Fairbanks Morse No par	37¼ May 2	43½ May 11	37⅝ Dec	59¾ Feb
*106 110	*106 110	*106 111	*106 111	*108 110	*108 110	------	Preferred 100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
94 94¾	93¼ 95	95¾ 98	96⅝ 98	97⅛ 99½	99 100	52,200	Famous Players-Lasky No par	93 July 1	114¾ Feb 24	103⅛ Jan	127½ June
*117 118	116½ 116½	*117 118	*116 118	117¾ 117¾	*115 118	200	Preferred (8%) 100	116 Apr 25	124⅜ Jan 12	115 Mar	124½ Dec
41¼ 41¼	41¾ 41⅞	41⅞ 42	41¾ 43⅝	43 43½	42½ 43¼	6,900	Federal Light & Trac 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*98¼ 99	99 99	98½ 98½	98¼ 98¼	98¾ 99	*98 99¾	130	Preferred No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
*130 140	*125 135	*120 140	*115 140	137 142	145 150	800	Federal Mining & Smelt'g 100	60 Feb 9	187 June 16	41 May	111¾ Jan
*93 94	94 94	*93 94	*93 94	94 94⅛	*93½ 95	500	Preferred 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
21½ 22	21½ 21½	21¼ 21¾	21¼ 21½	21⅛ 21½	21¼ 21¼	1,600	Federal Motor Truck No par	20¾ June 27	30⅞ Jan 10	23 Oct	34⅜ Aug
*115 116½	116¾ 117¼	118 120	123 124	127¾ 130	127 129	2,000	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	99½ 99½	100	First Nat'l Pic, 1st pref 100	97½ Jan 13	103 Mar 4	96 May	107 Feb
22⅜ 22¾	*22½ 22¾	*22½ 22¾	*22½ 22¾	22¾ 24½	23½ 23¾	5,600	First Nat'l Stores No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
15½ 15½	15¾ 15⅞	15½ 15⅞	15½ 15⅝	15½ 15½	15⅜ 15½	1,700	Fisk Rubber No par	14⅞ June 17	20 Apr 20	14¼ May	26¼ Jan
*84 86	*84 86	*85 86	*85 86	86 86	x83¼ 83¼	200	1st preferred stamped 100	81 Jan 5	89⅜ June 2	76⅞ Apr	84¼ Mar
*93 105	*93 105	*93 105	*93 105	*93 105	*93 105	------	1st preferred conv 100	94½ July 5	101 Apr 21	94 June	107 Mar
57⅝ 58⅛	58⅛ 59	58¼ 59	57¾ 58⅝	57⅞ 58½	57⅞ 58½	56,400	Fleischman Co new No par	46⅛ Feb 1	59 May 19	32¼ Mar	56½ Feb
58½ 58¾	58⅛ 58¾	56⅜ 58	*57 58	58 59	*58 59	2,400	Foundation Co No par	55⅛ June 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
54⅛ 55	55¼ 57	56⅞ 57⅜	57¼ 59	58¼ 59⅛	58½ 58¾	20,100	Fox Film Class A No par	50 June 28	74½ Jan 6	55⅛ Mar	85 Jan
68¾ 69⅝	68¾ 69⅞	69¼ 69⅞	69 69⅝	69¼ 69¾	x68 69¾	23,900	Freeport Texas Co No par	34¼ Jan 4	74¾ Apr 9	19⅝ Jan	36 Dec
47½ 48¼	47⅜ 48⅛	47⅜ 47⅞	47¾ 50	49½ 51¼	49¾ 51¼	97,500	Gabriel Snubber A No par	29⅛ Jan 3	51¼ July 14	25⅝ Nov	42 Feb
9 9	9⅛ 9¾	9⅝ 9¾	9¼ 9⅞	9¼ 9⅞	10⅛ 11⅜	16,700	Gardner Motor No par	6½ Jan 27	11⅜ Apr 22	5⅜ Nov	9¾ Jan
52¾ 52¾	*52½ 53	52½ 53	53 54¼	53 54⅞	54½ 55⅞	16,100	Gen Amer Tank Car No par	46 Jan 3	55⅞ July 15	39 Mar	55⅜ Jan
*108 110	*109 110	*108 110	*109¾ 110	*109¾ 110	*109¾ 110	------	Preferred 100	106⅜ Mar 1	110½ June 8	99½ June	109 Dec
*72¼ 73	72⅞ 74	73 75	73⅞ 75	72¾ 73½	72⅞ 73¼	11,900	General Asphalt 100	68⅛ June 27	96¾ Mar 2	50 Mar	94¼ Aug
*112 115	*112 116	*112 114½	*112 116	*112 116	*112 116	------	Preferred 100	108½ June 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
66 66¼	*66 66¾	66 67¼	67¼ 67¾	67¾ 69¼	69¼ 70½	15,500	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	*120 122	------	Preferred (7) 100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*57¾ 58	*57⅝ 58	*57½ 57¾	57¾ 57¾	58 58	57¾ 57¾	500	Gen Outdoor Adv A No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
51½ 52⅜	47⅝ 49	47¾ 49½	49 50½	49⅛ 50	48⅞ 49	10,500	Trust certificates No par	37 Jan 18	55 May 31	26⅝ Mar	39⅞ Dec
117 117⅝	116⅝ 118½	117⅛ 118⅜	117½ 118¼	116⅝ 117⅝	116½ 118⅛	43,500	General Electric New No par	81 Jan 27	118½ July 11	79 June	95½ Aug
11 11	11 11⅛	11 11⅛	11⅛ 11⅛	11 11⅛	11 11⅛	5,400	General Electric special 10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
*40 41	*40 41	40½ 40½	40 40	39¾ 40	*39⅞ 40⅜	600	General Gas & Elec A No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*107⅛ 108	*107½ 108	107½ 107½	*107½ 108	*107½ 108	107½ 107½	200	Gen Gas & Elec pf A (7) No par	100 Jan 3	109¾ June 9	95 May	100 Dec
*117½ 120	*117½ 120	119½ 119½	*115½ 120	*115½ 120	*115½ 120	100	Preferred A (8) No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*102 ----	*102 ----	*102 105¼	*102 105¼	*102 ----	*102 ----	------	Preferred B (7) No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
199⅝ 200⅞	200⅝ 202⅛	200¼ 202½	199¾ 201½	200½ 204¼	204½ 207	416,400	General Motors Corp No par	145½ Jan 25	207 July 15	113¼ Mar	225¾ Aug
123 123	123 123	*123 123⅛	123⅛ 123⅛	123¼ 123¼	123⅛ 123¼	1,700	7% preferred 100	118½ Mar 9	124¼ June 1	113½ Jan	122¼ Dec

*Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. c Ex-dividend 100% in stock.

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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 9.		Monday, July 11.		Tuesday, July 12.		Wednesday, July 13.		Thursday, July 14.		Friday, July 15.				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
*105	----	*107	----	*107	----	*107	----	*107	----	*107	----		General Motors Corp 6% pf 100	104 Mar 7	108 June 14	98¼ Apr	105 June
120½	121⅛	121¼	123⅛	122	123⅛	122⅛	123¼	122¼	125½	126¼	128⅞	64,800	Gen Ry Signal new ... No par	82⅛ Jan 14	128⅞ July 15	60½ Mar	93⅞ Aug
69	69⅞	69⅛	70¼	69½	70½	67⅝	70	68⅛	69	68⅞	69½	13,600	General Refractories ... No par	38 Jan 14	75 June 1	36 May	49 Jan
42½	42½	42	44½	43½	44	43	43	42¼	43	43	44	9,600	Gimbel Bros ... No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅛ Jan
*105½	106½	*105½	106½	*105¾	106½	*105¾	106½	107⅛	108½	*104	110	500	Preferred ... 100	99⅜ Mar 18	108½ July 14	100 Nov	111⅛ Jan
15¾	15⅞	15¾	15⅞	15½	15⅝	*15¼	15½	15⅜	15⅝	15¼	15⅜	2,200	Glidden Co ... No par	14½ May 21	22 Mar 10	15⅜ June	25¼ Jan
56¾	56¾	57½	58¼	57½	58	56¼	57⅞	56½	57⅜	56¾	57½	12,400	Gold Dust Corp v t c ... No par	42 Mar 9	59⅜ June 2	41½ Mar	56⅞ Feb
54½	54½	54	54½	53¾	54	54	54	53½	54	54½	54½	1,900	Goodrich Co (B F) ... No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*96¼	99½	*96¼	99	*97	99	*96¼	99	*98	99	*99	99⅛	------	Preferred ... 100	95 Jan 3	103½ June 3	94½ Dec	100 Feb
114⅛	114¼	115⅛	116⅛	114	115½	114	114	*114	115	114⅛	114⅞	2,800	Goodyear T & Rub pf v t c ... 100	98⅛ Jan 27	117⅞ May 16	96½ Dec	109⅞ Aug
*110⅛	110⅜	110⅜	110⅜	110¼	110¼	110⅜	110⅜	110½	110½	110½	110⅝	1,400	Prior preferred ... 100	105 Jan 7	112 June 6	104¼ Dec	109 Sept
64¾	66⅜	66½	68¾	67⅞	68⅜	67¼	68⅛	67⅛	68	*67½	67⅞	15,300	Gotham Silk Hosiery ... No par	57⅞ Jan 12	68¾ July 11	33¼ Mar	69½ Nov
64¼	66⅜	66½	68½	68	68½	67	67½	67	67½	67⅜	67⅜	6,200	New ... No par	58 Jan 12	68½ July 11	47½ July	68⅞ Nov
107½	108	108¼	109	109	109½	109	109	109	109	z108	108	2,400	Preferred new ... 100	104 Jan 26	110 May 18	----	----
*7⅝	8	8	8	*7⅝	8½	*7⅝	8½	*7⅝	8½	*7⅝	8½	100	Gould Coupler A ... No par	7½ June 24	10 May 25	8 Oct	21½ Jan
35⅝	36	35⅝	36	35¾	36	36	36	36¼	38⅜	38	38⅞	17,500	Granby Cons M Sm & Pr 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
118¼	118¼	118½	120⅞	119½	121	119	120¼	119¾	119¾	118½	118½	4,500	Great Western Sugar tem ctf 25	109 Jan 26	125½ May 25	89 Apr	113½ Dec
*120¼	120½	120½	120¾	120¼	120¼	120¼	120¼	*120¼	120¾	*120¼	120¾	80	Preferred ... 100	116½ Feb 26	122 June 3	108½ Mar	118¼ July
42⅝	43¼	42	42	42	42	43⅛	45¾	45	47¾	47⅞	49¾	17,600	Greene Cananea Copper ... 100	29¼ Jan 27	49¾ July 15	9¾ Apr	34¾ De
*8⅝	9½	9½	9¾	9¼	9¾	9⅜	9⅜	9⅜	9⅜	9¼	9¼	1,400	Guantanamo Sugar ... No par	8 Jan 25	11¼ May 31	5⅛ Jan	10⅞ Feb
46⅞	46⅞	47	47¼	49	50½	50	51½	50⅜	50⅞	50	50	3,400	Gulf States Steel ... 100	46 June 30	64 Feb 28	51⅜ Oct	93⅜ Jan
57	57	57	58	57	57	58	58	58¾	59	58¼	58¼	250	Hanna 1st pref class A ... 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*24½	25	24½	24½	25	25	*24¼	25	*24¼	25	*24¼	25	300	Hartman Corp class A ... No par	24⅛ June 15	27¼ Mar 29	26 Oct	28½ Nov
*25	26	*24¾	25¼	25⅛	26⅞	25⅜	25⅜	24¾	24¾	24¾	24¾	2,700	Class B ... No par	23½ Feb 9	29⅜ Apr 18	24⅝ Dec	30 Sept
												------	Hayes Wheel ... No par	15½ Feb 9	28½ Mar 31	17⅛ Dec	46 Jan
*96	97	*96	98	96¼	97¾	*96	97¾	*96	97¾	97	98½	600	Helme (G W) ... 25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
*39	40	39½	40	38¾	40	39	39	37⅝	38½	38¾	38¾	2,100	Hoe (R) & Co ... No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
35⅜	35⅜	*34¼	36¾	33	34¼	*34⅛	35	34⅛	35	35⅛	35⅜	3,600	Hollander & Son (A) ... No par	31¼ June 3	37 June 22	----	----
*61	61½	61	61	*61	61½	*61	61½	*61	61½	*61	61½	200	Homestake Mining ... 100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
*55½	56	56¼	57	56¾	57	57	57⅜	57½	59⅜	58	58½	7,200	Househ Prod, Inc tem ctf No par	43¼ Jan 3	59⅜ July 14	40 Mar	48⅜ Jan
167	174½	168	172½	168	171½	167	170¼	164	168¾	165½	169¼	88,600	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	174½ July 9	50¼ Mar	71 Jan
*35	36	34¾	35	35	35	35	35	35½	37¾	36½	37⅞	2,600	Howe Sound ... No par	34¾ July 11	41⅞ Apr 18	27 Jan	45 Sept
81½	82¾	81⅝	83⅝	82¼	83½	82¼	83	82⅞	83⅞	83⅛	84½	117,400	Hudson Motor Car ... No par	48¼ Jan 24	88⅞ May 11	40¾ Oct	123¼ Jan
19⅝	19¾	19½	19⅞	19¼	19⅞	19¼	19¾	19	19⅜	z18⅞	19⅛	5,600	Hupp Motor Car Corp ... 10	18⅜ June 28	23⅝ Jan 10	17 Mar	28⅜ Jan
19⅜	19½	19¼	19¾	19	19½	19	19½	19½	19½	19⅛	19½	6,700	Independent Oil & Gas ... No par	17⅜ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
23¼	23½	24	24	*23½	24½	24	24	24	24	25⅜	26½	3,300	Indian Motocycle ... No par	13 Mar 30	27½ June 29	14½ Dec	24¼ Feb
*8¼	8½	8¼	8¼	8⅝	8¾	8	8	8	8	8⅛	8⅛	1,100	Indian Refining ... 10	7½ May 12	11⅛ Mar 14	7¾ Oct	13 Feb
7¾	7¾	*7½	8	8	8	7¾	7¾	*7½	8¼	7½	8	2,900	Certificates ... 10	7¼ June 20	10½ Mar 14	7½ Oct	12½ Feb
*88	90	90½	90½	*88	91	*88	93	*87½	93	*87½	93	100	Ingersoll Rand new ... No par	88¼ June 30	96½ Apr 2	80¼ Mar	104 Jan
49	49	49	49	49½	50	49	50	49⅞	52¼	50¾	52½	15,500	Inland Steel ... No par	41 Feb 15	53¼ June 6	34½ May	43¾ Dec
*110¼	----	*110¼	----	*113	120	*113⅛	117⅞	*112	----	*112	117⅛	------	Preferred ... 100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
*13⅛	14	*13⅛	14	13½	14	14½	14⅝	14½	16⅜	15¾	17¾	10,900	Inspiration Cons Copper ... 20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
12½	12½	*12	13	*12	13	*12	13	*12	12⅞	*12	12½	100	Intercont'l Rubber ... No par	11⅜ June 21	15¾ Mar 12	12 Dec	21¾ Feb
8½	9	8	8⅛	*8	9	*8	9	*7½	9	*7½	9	1,000	Internat Agricul ... No par	6⅛ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*70½	72	40½	40½	40	40	*39½	40	*39½	40	*39½	40	900	Prior preferred ... 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
83¼	83¼	*83	84	82⅞	84¼	84½	85⅞	86	88⅜	88⅛	91½	20,300	Int Business Machines ... No par	53⅛ Jan 13	91½ July 15	38⅛ Mar	56⅞ Dec
58	58½	58¼	58½	58	58½	58	58	58¾	59⅞	58⅝	59	3,000	International Cement ... No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*108½	109	109	109	*108½	109	*108½	109	109¼	109¼	109¼	109¾	600	Preferred ... 100	102¼ Jan 21	110¼ May 19	101⅞ Oct	106 Jan
45½	46¼	45⅝	46	44¾	45⅜	45	45⅞	45¼	46½	45¾	46¼	24,600	Inter Comb Eng Corp ... No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
*181	181¾	181¾	183¼	182¼	182½	182½	183½	183½	185½	184	185⅞	8,300	International Harvester ... 100	135⅜ Jan 18	188 May 23	112¼ Mar	158⅛ Dec
*129¾	130	*129¾	130	129¾	129¾	*129	129½	*129	130	129½	129½	200	Preferred ... 100	126¾ Jan 12	133 May 18	118 Jan	129 Dec
*7¼	7½	7¼	7¼	*7¼	7½	7¼	7¼	6½	7½	6¾	7⅛	5,700	Int Mercantile Marine ... 100	6¼ Jan 4	8¾ May 27	6 Sept	12⅜ Feb
47¼	47⅞	46⅞	48	46½	47⅛	46⅞	47¾	48	51	47⅞	49	35,600	Preferred ... 100	37⅛ Jan 6	55⅜ May 31	27 Mar	46⅞ Feb
71¼	71¼	70⅝	71	60⅞	71⅛	70½	70⅞	70⅝	71	70⅝	71½	3,600	International Match pref ... 35	62 Mar 2	77⅝ June 7	53½ Mar	66⅞ Feb
61½	62	61½	62¼	61⅞	63⅜	61½	62⅞	60⅝	61¾	60¾	62	31,900	International Nickel (The) ... 25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
46¾	47	46⅞	47¼	46¾	47¼	46⅞	47¼	46¾	47¼	47	47¼	14,100	International Paper ... No par	a39½ May 18	60⅞ Mar 7	44⅛ Apr	63¾ Aug
97½	97½	97½	97½	97½	97½	97¼	97¼	97¼	97½	*97¼	97½	3,400	Preferred (7%) ... 100	96½ Jan 3	101¼ May 24	89 May	100 Dec
*185	186½	186½	190	190	190	*190	195	*190	195	*191	195	700	International Shoe ... No par	160 Jan 21	190 July 11	135 May	175 Jan
172	174	175	177½	175	175½	175	176	177	177	174	174	2,700	International Silver ... 100	135½ Mar 21	177½ July 11	----	----
138⅝	139⅝	139	140	139½	140	139½	141⅞	140⅞	141⅞	141½	142¼	21,500	Internat Telep & Teleg ... 100	122¼ Jan 25	146 June 7	111 Mar	133 Jan
36⅛	36¾	36⅛	37¼	36½	37¾	36¾	37¼	37	37¼	36½	37⅛	4,100	Intertype Corp ... No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*58½	60	60	60	*59	60⅛	*59	60¾	*58½	60⅝	*58¼	60¾	100	Island Creek Coal ... 1	48½ Jan 3	61 May 27	----	----
61½	61½	62	62	61	62	*61½	62	*61	63	*61	63	1,100	Jewel Tea, Inc ... No par	53½ Jan 3	66½ May 10	25 Jan	56½ Dec
*112	113	*112½	113	112½	112½	*111½	113¼	*111	113	*111	113	100	Preferred ... 100	112½ July 12	122½ Mar 15	115½ Jan	127½ Nov
*119½	120	119½	119½	*119⅝	120	*119⅝	120	*119⅝	120	119½	119½	20	Jones & Laugh Steel pref ... 100	117 Feb 2	122¾ May 21	114 Jan	120 Aug
26	26	26	27⅜	27⅜	27¾	27¾	28⅞	28¼	28¾	28	28¼	3,300	Jones Bros Tea, Inc ... No par	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
18⅝	19⅝	19⅜	21	19¼	21	19½	20½	19⅜	20	18⅞	20¾	53,400	Jordan Motor Car ... No par	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*114	114½	114½	114½	*114	114½	*114	114½	*114¼	114½	114½	115½	700	Kan City P&L 1st pf A ... No par	112 Feb 10	115½ July 15	107¼ Mar	115 Nov
53¾	54⅝	54	54⅛	54⅝	54⅞	54⅞	55⅜	55½	56⅛	z54½	55¼	10,400	Kayser (J) Co v t c ... No par	49 Apr 29	57¼ Jan 31	33¼ May	51¾ Dec
24	24⅞	24¼	24¾	23¾	24¼	23¾	24¼	23¾	24⅜	23	24⅛	24,900	Kelly-Springfield Tire ... 25	9½ Jan 27	28⅝ Apr 21	9 Oct	21½ Feb
*68	70	*68	70	*68	70½	*68	70	*68	70	*67½	70	200	8% preferred ... 100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*68	71	*68	71	*68½	71	69	69	*68½	70½	*68½	70½	100	6% preferred ... 100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
25	25	25¾	27	25½	25½	25	25	*25	26	*25	26	1,500	Kelsey Hayes Wheel ... No par	21 June 28	27 July 11	----	----
61	62	60¾	61½	61¼	62¼	61¾	62¾	62½	63⅞	63½	64	20,000	Kennecott Copper ... No par	60 Feb 9	66⅜ Apr 22	49¾ Mar	64¼ Nov
*¼	¼	¼	¼	¼	¼	¼	¼	¼	⅜	⅜	⅜	1,800	Keystone Tire & Rubb ... No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
*20¼	24	*20¼	24	*20¼	24	21	21	*22	29	22¼	22¾	300	Kinney Co ... No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
67	68	66	67	66	67½	67½	68½	68¾	68¾	68¾	68¾	480	Preferred ... 100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
55¼	56	55¼	56	54¼	56	54	54¼	57	57½	56¾	56¾	2,400	Kraft Cheese ... 25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
54	54⅜	54	54⅜	54	55	54⅝	54¾	54¼	56⅛	55½	56½	29,500	Kresge (S S) Co new ... 10	45⅞ Jan 28	56½ July 15	42¾ Mar	82 Jan
*116¼	----	*116¼	----	116¼	116¼	*116¾	----	*116¾	----	*117	----	20	Preferred ... 100	110⅛ Feb 9	116¼ July 12	112½ Nov	114¾ Feb
*11	13	*11¼	13⅛	*11	13	*11¼	12¾	*11¼	12¾	*11	11¾	------	Kresge Dept Stores ... No par	10 June 28	17½ Feb 8	15⅛ Mar	33⅜ Jan
*47½	52	*47½	----	*47½	52	*47½	52	*47½	52	*47	52	------	Preferred ... 100	46 June 28	80 Jan 4	70¼ Mar	93¼ Feb
*231	245	251	252¼	*245	250	*245	255	*240	250	*240	245	400	Laclede Gas L (St Louis) ... 100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
28¾	29	29	29½	29¾	31	30¾	31⅞	30⅝	31⅜	30¾	31¼	47,000	Lago Oil & Transport ... No par	20½ Jan 13	32½ Apr 9	19⅛ May	24½ June
79¼	79¾	79	80⅜	78¾	79½	79	79⅜	79¼	79⅞	79½	81⅞	36,000	Lambert Co ... No par	66 Jan 28	81⅞ July 15	39½ May	72 Nov
8	8	*8	8½	8	8	8	8	8⅛	8⅛	*8⅛	8¼	800	Lee Rubber & Tire ... No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
36¾	37⅜	37	37⅜	36¾	37⅛	36½	36⅝	36½	36½	35⅞	36⅜	3,900	Lehn & Fink ... No par	32⅝ Apr 27	38 May 27	30¾ Mar	41⅛ Jan
*21¾	22	21¾	22	21¾	21¾	*21½	23	*21½	22	22	22	500	Life Savers ... No par	21¼ Apr 16	24⅞ Feb 17	17¼ May	25 Dec
117¼	118	119	119½	*118	119	119	119⅜	*118	119	119¾	119¾	1,900	Liggett & Myers Tobacco ... 25	*87½ Feb 10	123 May 24	72⅛ Mar	103 Dec
118	118¾	118¾	119¼	118½	119½	119½	119¾	118⅛	118¾	118¾	119½	7,200	Series B ... 25	*86⅝ Feb 10	122¾ May 24	71 Mar	72¾ Dec
*128	129	*127	129	*127	129	127¼	127¼	*127¼	129	*127	129	100	Preferred ... 100	124¾ Jan 27	131 June 3	119¾ Jan	129¾ May
*64	65	64	64	63	63	62½	62⅝	62½	62½	63⅛	63⅛	800	Lima Loc Wks ... No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
*51¼	51½	51¼	51¼	51½	53	52¼	53	52⅞	53⅜	53	53	2,600	Liquid Carbonic certifs ... No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
50⅞	51⅛	50	50⅞	50	51⅝	51⅝	52⅞	51¾	52⅝	52	52⅜	20,900	Loew's Incorporated ... No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
6¼	6¼	6¼	6¼	6⅜	6½	6½	6¾	6⅝	6⅞	*6⅝	6¾	3,500	Loft Incorporated ... No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
*34½	36½	34½	34½	*34½	36½	*34½	36	*34½	35	*34½	36	100	Long Bell Lumber A ... No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
45¼	46½	44¼	45½	43¾	45½	42½	44⅜	43½	44	43¾	45⅜	23,200	Loose-Wiles Biscuit new ... 25	z35½ July 1	48½ May 14	----	----
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35¾	37	37	38¾	37⅜	38⅝	37⅜	38⅜	37½	38¼	37½	38	82,900	Lorillard ... 25	23½ May 2	38¾ July 11	27¾ Oct	42¼ Feb
*107	109	109	109	*108	114	*109	114	110	110	110	110	300	Preferred ... 100	107 June 27	118½ Jan 13	111⅛ Apr	120 Aug
11½	11½	11½	11¾	11⅝	11¾	11½	11⅝	11½	11½	11½	11⅞	2,400	Louisiana Oil temp ctfs ... No par	11½ June 4	18⅛ Jan 5	12 Mar	19⅞ June
*90	91	*90	91	*90	91	*90¾	91	*90	91	*90¾	91	------	Preferred ... 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
25⅞	26	26	26⅛	26⅛	26⅛	26	26⅛	26¼	26¼	26¼	26⅜	1,800	Louisville G & El A ... No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
22¾	22¾	23	24½	24	25	24½	26⅛	26¼	27	26	27	5,000	Ludlum Steel ... No par	21¾ June 24	33¼ Mar 18	22⅝ Oct	58¼ Feb
*112	115	*112	115	*112	115	113	113	112½	112½	*112	113	200	Mackay Companies ... 100	105 June 27	127⅜ Feb 25	122 Oct	138 Feb
*68½	69	*68½	69	69	69	*68½	71	68⅝	68⅝	*68½	70	400	Preferred ... 100	68¼ June 29	72 Jan 27	68 Mar	73⅛ Feb
95⅞	98	94¾	96¼	93⅜	94⅝	93½	96¾	97¼	98½	97	98¾	93,800	Mack Trucks, Inc ... No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*110	114	*110	114	*111	114	*111	114½	112	112	112½	112½	300	1st preferred ... 100	109 Jan 25	112½ July 15	107½ Nov	113 June
*105	107	105¼	105¼	*105	106½	105¼	105¼	*105	108	*105	108	400	2d preferred ... 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
*32⅛	33½	*32⅛	33½	*32⅛	33½	*33	33½	33½	35	34½	35⅛	1,500	Magma Copper ... No par	29½ Feb 9	37⅞ June 6	34 Apr	44⅞ Feb
*14	15	14¼	14¼	*14½	15	14	14	13¾	13¾	12¾	13	900	Mallinson (H R) & Co ... No par	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
89½	93	90	93¾	90½	91⅞	90½	92⅜	90¾	91½	91½	92¼	49,000	Manh Elec Supply ... No par	53⅛ Jan 25	98¾ July 11	44 Oct	87¾ July
32	32¼	32	32⅜	31½	32⅛	31⅛	32⅞	32¾	33½	32⅞	33½	13,000	Manhattan Shirt ... 25	24¼ Jan 18	33½ July 14	21⅞ Oct	32⅞ Jan
*42⅞	45	*42⅞	45	*42⅞	45	*42⅞	45	*42⅞	45	*42⅞	45	------	Manila Electric Corp ... No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
*13⅛	14	13	13⅛	13⅛	13¾	13⅛	13⅛	*13¼	14	*13½	14	600	Maracaibo Oil Expl ... No par	13 June 27	22¾ Jan 18	16½ Oct	28 Feb
32	32½	32	32½	32	32¾	32⅛	32½	32⅛	32½	32⅛	32⅝	13,900	Marland Oil ... No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
44⅞	45	45⅛	45½	45½	48½	48¾	49⅜	49⅜	49⅝	49⅝	52⅜	24,400	Marlin-Rockwell ... No par	27 Jan 10	52⅜ July 15	24½ Oct	33 Mar
*17	18	17	17	*17	18	17	17	16¾	16¾	*16⅞	17	300	Martin-Parry Corp ... No par	16⅝ June 29	24¾ Feb 24	17 May	23 June
111⅜	118⅞	117½	122¼	119	120⅝	114¾	117	115¾	119⅜	119	122¼	28,000	Mathieson Alkali Works No par	82 Jan 6	122¼ July 11	62½ May	106⅛ Jan
69½	69⅝	69½	70¼	70	70½	70	70⅜	70	70¼	70½	71	6,500	May Dept Stores new ... 25	66¾ June 28	73⅞ May 23	69½ Dec	70 Dec
29½	29½	29¼	29½	29¼	29½	29¼	29¼	29	29¼	28⅜	29	2,200	Maytag Co ... No par	23⅜ Jan 15	32¾ May 10	19 Mar	24½ Sept
*65	69½	*65¼	69½	*65¼	69½	*66	69½	69½	69½	72	74	1,000	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*25⅜	26¼	*25½	26⅛	*25½	26½	*25¼	26	*25⅜	26	*25⅜	26	------	McIntyre Porcupine Mines ... 5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
25⅜	25½	*25⅜	25½	25½	25½	*25⅜	25½	*25⅜	25⅝	*25⅜	25⅝	700	Metro-Goldwyn Pictures pf ... 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
5⅛	5⅛	*5⅛	5¼	*5	5⅛	5	5	5	5	5	5⅛	1,400	Mexican Seaboard Oil ... No par	4½ July 1	9¼ Feb 16	6 Feb	13¾ July
13¾	13¾	13¾	13¾	13⅞	13⅞	13⅝	14	14	14⅛	14	14¼	3,400	Miami Copper ... 5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
29⅞	29⅞	29⅞	29⅞	29⅞	30¼	29⅞	30	29⅞	29⅞	29½	29⅞	3,800	Mid-Continent Petro ... No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
*100	102	*100	102	*100	102	*100	101¾	*100	101½	*100	101½	------	Mid-Cont Petrol pref ... 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅞	3	2⅞	3	2⅞	2⅞	2¾	2¾	2¾	2¾	2⅝	2¾	9,600	Middle States Oil Corp ... 10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
1⅞	1⅞	*1⅞	2⅛	2	2	*2⅞	2	1⅞	1⅞	1⅞	1⅞	1,900	Certificates ... 10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
*111	111½	111¾	111¾	111⅜	111⅜	*111½	112	112	112⅜	*113	116	400	Midland Steel Prod pref ... 100	106 Apr 11	119½ Feb 17	107 Mar	133½ Feb
32½	32⅞	32	34	34	34¼	34¼	34⅜	33	33⅛	32½	33	3,300	Miller Rubber ctfs ... No par	31⅝ Jan 25	36¾ Apr 12	30 May	44¾ Feb
*98½	100	98½	100	*98⅝	99½	98½	99⅜	98⅝	98⅝	*98¾	99½	1,200	Montana Power ... 100	81½ Jan 28	104¼ May 20	69⅜ Mar	86½ Nov
66	66¼	65⅞	67¼	66⅝	67½	66¼	67	66½	66⅞	66¾	67½	39,000	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 z Ex dividend a Ex-rights

Fo sales during the week of stocks usually inactive, see fifth page preceding

Saturday, July 9. Low	High	Monday, July 11. Low	High	Tuesday, July 12. Low	High	Wednesday, July 13. Low	High	Thursday, July 14. Low	High	Friday, July 15. Low	High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	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
6¾	6¾	6⅝	6⅞	6⅞	8	7½	8	7⅝	7⅞	7½	7⅞	6,000	Moon Motors No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
*2⅝	2¾	2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2¾	2⅝	2¾	4,850	Mother Lode Coalition No par	2½ May 13	4⅜ Jan 3	4 Nov	7½ Feb
*8½	9	8½	9	*8	8½	8	8½	*7½	9	*8	9	400	Motion Picture No par	8 July 8	16⅝ Mar 18	10¾ Dec	23½ June
30½	30¾	31	31½	31½	31¾	*31⅛	31½	31⅛	31½	31	31	1,300	Motor Meter A No par	30¼ June 20	38¾ Apr 18	33¾ May	53⅜ Feb
*23⅞	24⅜	23¾	23⅞	*24	24⅜	*24	24⅜	23⅞	24	24¼	24¼	700	Motor Wheel No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
32	32½	31	33⅝	34	35⅜	33¼	35	34½	36½	36⅛	39¼	14,900	Mullins Body Corp No par	10 Jan 5	39¼ July 15	8 Nov	19¾ Feb
*36½	37	37	37	37⅞	37⅞	38	38¼	38½	38½	38½	38½	900	Munsingwear Inc No par	35¾ May 17	39⅞ Jan 11	34¾ Apr	38¾ July
26⅛	26¼	*26	26½	26⅛	28⅜	27¾	28⅞	27¾	28½	27¾	28⅜	8,400	Murray Body new No par	26 June 27	43 Feb 23	----	----
66⅝	68¾	69	70	69¾	70½	70¼	71	70½	71	70⅜	71¾	113,800	Nash Motors Co No par	60¼ Apr 25	73½ Jan 5	52 Mar	70⅞ Dec
*5½	6	*5½	6	*5½	6	5½	5½	*5¼	6	*5¼	6	200	National Acme stamped 10	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
37¼	37¼	37	37¼	37	37½	37	37¼	37¼	37¼	37	37	1,600	Nat Bellas Hess No par	36 June 10	44¼ Apr 11	----	----
*88	90	88⅜	88⅜	89	89	91	91	91¾	91¾	91⅛	91¾	700	Preferred 100	88⅜ July 11	97 Apr 19	----	----
133¾	133¾	133½	134½	133½	134¼	133	134	132¼	134	133	133	5,400	National Biscuit 25	94¾ Jan 27	138 May 9	74 Jan	102 Dec
*135	137	*135	137	*135	137	*135	137	*135	137	*135	137	------	Preferred 100	130 Jan 10	138 June 8	126 Jan	131½ Apr
42½	42⅝	42½	43	42½	43	42⅝	43	42½	42⅞	42½	42⅝	3,700	Nat Cash Register A w i No par	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
*63¾	64	63¾	64¼	63½	64½	63⅝	64	63½	64⅜	64	64¼	11,100	Nat Dairy Prod No par	59¼ May 3	64½ July 6	----	----
*21½	22	21½	21½	*21½	22	22	22½	21½	22	22	22	800	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*90	90⅛	*90	90⅛	90	90	*90⅛	92	*90	90⅛	90	90	200	1st preferred 100	90 Apr 18	94¼ Jan 10	89¾ Oct	97 Jan
*36	36⅝	37	39¾	39¼	45⅜	44¼	46⅝	43½	45⅞	42⅛	44⅞	96,900	Nat Distill Prod ctfs No par	17 Feb 8	51⅜ June 6	12½ May	34 Jan
*52½	53½	*54	56	58	58	59	60	*58½	59	*53¼	58	600	Preferred temp ctf No par	43 Mar 22	69¾ June 6	37½ Aug	73⅛ Jan
31	31	31⅜	31¾	31⅝	32⅜	*31½	32½	31½	31½	30⅝	30⅝	2,800	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
90	90	90	90⅞	90⅝	90⅝	90¾	90¾	*90	91	*90	91	1,700	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
100½	100¾	101	104¾	103⅝	107½	105¾	107½	106	106¼	107	107½	14,400	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*132	132½	*132	133	*132	133	*132	132¼	*132	132¼	*132	132¼	------	Preferred A 100	113½ June 2	132½ June 6	----	----
22¼	22⅝	22⅜	22½	21⅝	22⅜	21½	21⅞	21⅜	22	21⅞	21⅞	12,100	National Pr & Lt ctfs No par	19¼ June 23	23⅞ Mar 24	16¾ Mar	38⅜ Jan
82½	82½	82⅛	83	83	83	*82	84	*83	84¼	*83½	84¼	800	National Supply 50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
241	241¾	242	243	242½	242½	242½	243	243	247	246	247	580	National Surety 100	238 Feb 19	269 May 13	208 Mar	237 Dec
*135	138	137⅞	149½	149	154	150¾	157¾	148	153	156¼	159	9,000	National Tea Co No par	108 Apr 18	159 July 15	116½ Nov	238 Jan
13⅝	13⅝	13⅝	13⅝	13½	13½	13⅝	13⅞	14	14⅛	13⅝	14	12,000	Nevada Consol Copper No par	12¾ June 29	15 Jan 3	11⅝ June	16¼ Nov
*44	45	44¼	44¼	44⅜	45	44⅝	45⅛	45½	46	46	47	3,700	N Y Air Brake No par	40⅜ Jan 8	50 June 9	36½ Jan	46½ Sept
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----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred No par	43 Mar 30	7[illegible] Jan 13	70¼ Dec	85 Apr
*49¼	50	49¼	49¼	49	49⅞	50	50	50¼	52	52	53¼	4,800	New York Dock 100	34 Jan 14	54¾ July 1	32 Oct	45⅞ Feb
*75	80	80	80	*75	79⅜	78	78	78	78	79	79	400	Preferred 100	72⅛ Feb 9	83⅝ June 16	69 May	77 Dec
*28¼	28½	28½	28½	*28¼	28½	*28¼	28½	*28¼	28½	*28¼	28½	100	Niagara Falls Power pf new 25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
48¼	48¾	47½	48½	47⅛	48	47⅛	47½	47¼	47¾	47½	48	14,700	North American Co 10	45⅝ Jan 14	52½ June 3	42 Mar	67 Jan
52¼	52¼	52	52	*51	52½	*51½	52	51¾	51¾	51⅝	51⅝	400	Preferred 50	50 Jan 10	52¼ May 26	49 Jan	52¼ Aug
*100⅞	101⅛	101	101	*100⅞	101⅛	*100⅞	101⅜	101	101	101⅛	101⅛	300	No Amer Edison pref No par	96⅝ Jan 6	101⅝ May 20	91⅛ Mar	97 Dec
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Norwalk Tire & Rubber 10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10¼	11	*10¼	11	*10¼	11	*10¼	11	*10¼	11	10¼	10¼	100	Nunnally Co (The) No par	10 May 21	13 Jan 19	12¾ Dec	17½ Jan
38⅝	38¾	38½	39½	38⅛	38¾	37⅝	38¾	38½	39¼	38½	39	8,900	Oil Well Supply 25	31¼ Jan 28	44⅜ June 3	30 July	36⅜ Oct
*13	13½	*13	13½	13½	13½	13½	13¾	13	13½	*13	13¼	2,100	Omnibus Corp No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*63¾	65¾	*64⅛	65⅛	*64⅝	64⅞	64¾	66	66	66½	66¾	67	2,800	Oppenheim Collins & Co No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
29⅜	29⅞	29¼	29⅜	*29⅛	29⅜	*29¼	29⅜	29	29¼	28	29	3,600	Orpheum Circuit, Inc 1	28 July 15	35 Apr 7	27½ Mar	33⅛ Nov
*105½	----	*105½	----	106½	106½	*106½	109½	*106½	110	*106½	108	200	Preferred 100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
126¼	127⅞	128	129⅜	127¾	129	*125½	127	127	128½	128¼	128½	3,600	Otis Elevator 50	x103 Feb 2	131 Jan 18	106 May	136 Dec
*114½	116	115½	115½	115½	117	*116	118¼	*116	118¼	116	116	40	Preferred 100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
9⅜	9½	9⅜	9⅞	9⅝	10½	10	10¾	10⅛	10½	9¾	10	16,000	Otis Steel No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
*72	73½	72¼	72¼	72	74¾	73¾	73⅞	73	73¾	73⅞	73⅞	2,200	Prior pref 100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
*76¾	77	*76½	77	77½	77½	*77	79	*77	78½	78½	79	800	Owens Bottle 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
37	37	37	37	36⅞	37	36⅝	37	37	37	36⅞	37	1,900	Pacific Gas & Elec new 25	31 Feb 18	39⅜ June 1	----	----
*1¼	1½	*1¼	1½	*1¼	1½	1¼	1⅜	1¼	1¼	1¼	1¼	800	Pacific Oil No par	1 May 25	1⅞ Jan 7	a1 May	83⅛ Feb
34¾	34¾	34¾	34¾	34¾	35	34⅞	35¾	35⅛	35⅝	x35⅛	35⅝	14,700	Packard Motor Car 10	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
12¼	12¼	12⅛	12⅜	12⅛	12⅝	12¼	12⅝	12¼	12½	12¼	12½	10,600	Paige Det Motor Car No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
53⅛	53½	54½	54½	54⅞	55	*54	54½	*53	55	*55⅜	55½	500	Pan-Amer Petr & Trans 50	53⅛ July 9	65⅞ Jan 19	56⅛ Mar	76¼ Jan
53¾	54⅛	54	54¾	54	55⅞	54½	55⅝	54¾	55	54⅝	55½	25,300	Class B 50	53½ July 1	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
*20	21	*20	21	*20⅛	20¼	20¼	20¼	20¼	20¼	20⅛	20⅜	700	Pan-Am West Petrol B No par	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
*8	8½	*8⅛	8¼	8¼	8¾	*8½	8¾	*8¼	8¾	*8¼	8¾	1,600	Panhandle Prod & Ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*44	60	*44	60	*44	60	*44	60	*44	60	*44	60	------	Preferred 100	63 May 9	81¾ Jan 17	51 Jan	99⅜ June
35	35¾	35¼	38½	37½	38¼	37	38	36¼	37¼	36¼	37⅞	18,600	Park & Tilford tem ctfs No par	20 Jan 27	42⅛ June 16	18⅝ Oct	28⅛ Jan
*6½	6¾	*6½	6¾	6½	6½	*6½	6¾	*6½	6¾	*6½	6¾	200	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
38½	40	x38	39	37½	38	35	37¼	36	36¾	37	37	8,100	Pathe Exchange A new No par	34½ June 28	43¼ June 17	----	----
*21½	21¾	21¼	21¼	22	22	22	22	21⅝	22⅛	22	22⅛	1,100	Patino Mines & Enterpr pr 25	20 Mar 23	27⅞ Feb 2	----	----
24⅛	24½	24⅛	24¾	25	26	24	24½	25	25	25	25¾	3,300	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
24	24	23½	24	24	24¼	23⅝	23¾	23¾	23¾	23¾	23¾	1,400	Penick & Ford No par	21 Jan 17	27⅞ May 9	16⅞ Jan	24 Dec
14½	14½	*14¼	15⅞	14½	14½	*14¼	15¼	*14¼	15¼	14⅜	14⅜	300	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
25⅛	25¼	25½	26½	25¾	26½	26⅝	29	28¾	29	28¾	29	8,000	Penn-Dixie Cement No par	25 July 8	39⅝ Jan 13	38 Dec	41 Dec
*95½	97⅛	*95½	97⅛	*95½	97⅛	*95½	97⅛	95½	95½	*95½	97⅛	100	Preferred 100	95½ June 16	100 May 14	99 Nov	100½ Nov
⅜	⅜	⅜	⅜	¼	⅜	¼	⅜	⅜	⅜	⅜	⅜	3,600	Penn-Seaboard St'l vtc No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
*139¾	141½	*138	141	*140	141	*140	141	140½	140½	140½	142¼	1,400	People's G L & C (Chic) 100	126 Jan 14	145¾ May 20	117 Jan	131 Dec
*98	104	104	104¾	*102	105	104	104¾	*102	104	*102	105	800	Philadelphia Co (Pittsb) 50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
51⅞	51⅞	*51½	52	*51½	52	*51½	52	*51½	52	*51½	52	100	6% preferred 50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
38¼	38¼	38⅜	38⅞	38½	39	38½	38¾	38½	39¼	39	39⅛	5,100	Phila & Read C & I No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*37	39	*38	40	*38	39	*38	39½	*38	40	*38	40	------	Certificates of int No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
29⅞	30	29¼	30	29	29⅛	28	28¾	*28	30	27¾	27¾	1,700	Phillip Morris & Co, Ltd 10	26 June 30	41⅛ Jan 10	16 Apr	41 Dec
39	39½	38½	39⅝	38½	39⅜	38	38⅞	38¼	38⅞	38⅝	39⅛	78,400	Phillips Petroleum No par	38 July 13	60¼ Feb 16	40 Mar	57⅜ Dec
46	46⅝	45¼	45¼	46⅞	46⅞	*45¼	46¾	47	47	*45	47	600	Phoenix Hosiery 5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
107	107¾	*107	108⅞	*107	108⅞	106½	106½	107	107	105	105	160	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
13½	13¾	13½	13¾	14	14⅝	14¼	14½	14⅛	14½	14¼	14½	6,300	Pierce-Arrow Mot Car No par	12⅞ Apr 27	23⅝ Mar 8	19 May	43⅛ Jan
56¼	56¼	57	58	58½	60	58½	60	58⅝	60	60¾	61¼	2,700	Preferred 100	55⅛ July 8	102½ Jan 3	76½ Apr	127¼ Aug
⅞	⅞	¾	¾	¾	¾	¾	¾	*¾	⅞	¾	¾	3,300	Pierce Oil Corporation 25	½ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*20	22	*20	22	*20	23	*20	23	*20	21	20½	20½	100	Preferred 100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
4⅞	5	4½	4⅞	4½	4½	4⅜	4⅝	4¼	4⅜	4½	4½	8,600	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
*52	52½	50⅛	52	50	51½	51¼	52¾	52¾	54½	53	54¼	8,400	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	29 June	42½ Jan
*84	85	84	84	83½	83½	*83½	84	*84¼	85	84½	84½	400	Preferred 100	70⅝ Mar 10	93½ June 8	70 June	85 Jan
*98	98¼	97¼	97¼	97½	97½	*96	97½	*96	97½	*96	97½	200	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
102½	103¼	102¼	103¼	103	103¾	103½	104⅞	103⅞	104⅞	104	106⅝	34,500	Postum Co, Inc No par	92⅝ Mar 18	106⅝ July 15	75½ Mar	124⅞ Feb
60¼	60⅞	61	62¼	60¾	62	59¾	60½	61	61	59½	60	3,800	Pressed Steel Car new 100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
*86½	88	87	87	*86½	88	*86¼	87	86¼	86¼	*86¼	88	400	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
25	25⅜	24	25	24	24¾	23⅝	23⅞	23⅛	24⅞	23¾	24⅛	6,400	Producers & Refiners Corp 50	16¾ Jan 6	33⅞ May 16	11 Mar	20¾ Oct
*41⅝	52	40¾	41⅝	*42½	43	41	41	*40¾	41	*40¾	42¾	40	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
40¾	41	40½	40⅞	40½	41	40¼	40¾	40⅛	40⅝	40⅛	40½	13,900	PubServCorp of N J new No par	32 Jan 6	45¼ June 1	31¾ Oct	33⅜ Nov
*100	100½	*100	100¼	*100	100¼	*100	100¼	100	100	*100	100¼	200	6% preferred 100	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
*113⅛	113¾	*113⅛	113⅝	*113⅛	113¼	*113⅛	113¾	113¼	113¾	114	114⅞	400	7% preferred 100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*131¾		131¼	131¼	*130	132⅛	*130	132⅛	*130	132⅛	*130	132⅛	200	8% preferred 100	125 Jan 10	132 June 20	115 Mar	124¾ Nov
*106¾	107	107	107	106¾	107⅛	107	107	107	107	107	107	1,200	Pub Serv Elec & Gas pfd 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
*182	184	183	184	184	189½	188	189	186	186	185	186	6,500	Pullman Company 100	172¼ Apr 12	195½ May 25	145¼ Mar	199½ Sept
39⅜	39⅜	39¾	40½	39	39¾	*38	39	*37	39	*37	39	2,700	Punta Alegre Sugar 50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
25⅞	26	25⅞	26	25⅞	25⅞	25¾	25⅞	25⅝	25¾	25⅝	25¾	11,000	Pure Oil (The) 25	25⅝ June 27	33½ Mar 4	25¼ Oct	31 Jan
*112	113	*112¼	112¾	*112	113	*112	112¾	112½	112½	*112¼	113	200	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
*55	55⅞	*55½	55⅞	*55½	56	56	56	56⅜	56¾	56	56	500	Purity Bakeries class A 25	42¾ Mar 31	58 May 3	47 Oct	49⅜ Nov
74	74⅛	74⅜	74⅜	74	74	73½	74½	73⅜	73¾	73½	73⅞	2,900	Class B No par	41¾ Jan 3	75½ May 19	41½ Nov	44 Dec
53½	54⅜	54½	55¼	55⅞	58	57½	59	57	58¾	57¾	59⅜	145,300	Radio Corp of Amer No par	41⅛ Apr 13	59⅜ July 15	32 Mar	61⅝ Nov
*51½	52	52	52	52¼	52½	52½	52½	52½	52½	52⅛	52¼	1,000	Preferred 50	49 May 3	53 Feb 28	44⅝ Mar	53⅞ Dec
*42½	46½	*42⅜	46½	*43¼	46½	*43½	46½	*43⅝	46½	*44¼	46¼	------	Rand Mines, Ltd No par	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
*14⅝	15	14⅞	14⅞	14¾	14¾	*14¾	15	*14⅛	15	*14¾	15	500	Ray Consolidated Copper 10	13⅛ July 1	15½ Mar 1	10½ Mar	16¾ Nov
35	35⅜	31¾	34½	32⅝	33½	33⅞	34½	34	34½	32	33¾	10,900	Real Silk Hosiery 10	23⅝ July 1	49 Apr 20	37½ Nov	50¼ Oct
*86⅜	87⅞	*86¼	89⅞	89½	89⅞	*86¼	89½	86¼	86¼	86¼	86¼	120	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
51	52	50	51¾	51½	53	53¾	55⅞	54	56½	53⅞	55⅞	16,200	Reid Ice Cream No par	38½ Jan 24	56½ July 14	39¾ Dec	56 Jan
*5½	6	*5½	6	6	6⅜	*5½	6	*5½	6	*5½	6¼	400	Reis (Robt) & Co No par	5½ July 2	9 Jan 10	7½ July	18¾ Feb
44⅜	45	44½	45	44	44⅞	44⅛	4 4¾	44⅝	45¾	44½	45⅛	30,800	Remington-Rand No par	37⅜ Apr 14	47¼ June 9	----	----
98	98	*98	99	*98	99	*98	99	98	98	*98	99	300	First preferred 100	98 June 20	102½ Apr 25	----	----
*101	104	*101	104	*101	104	*101	104	*101	104	*101	104	------	Second preferred 100	99 June 3	110 Apr 25	----	----
*111	116½	*111	116½	*111	116½	*111	116½	*111	116½	*111	116½	------	Rem'g'tn Type 7% 1st pf 100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*112	117	*112	117	116¾	116¾	*112	116½	*112	116½	*112	116½	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
*63½	63¾	63¾	64	64⅞	65⅜	65⅜	66⅝	66	66¾	65½	66¾	3,700	Republic Iron & Steel 100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
103½	103½	*103½	104	*103½	104	*103½	104	*103½	104	*103½	104	100	Preferred 100	96⅝ Jan 3	106 May 26	91¼ Mar	99 Sept
7⅜	9	9½	10¼	9⅛	9¾	8⅝	9⅝	9	9½	9	9¼	124,300	Reynolds Spring No par	4 Feb 21	10¼ July 11	4¼ Oct	10⅝ Jan
136	136¼	136⅛	136⅞	136½	136½	135¾	136½	135½	136	135	136	5,200	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	139⅞ May 24	90 Mar	121⅞ Nov
102⅞	103½	102	105½	104⅛	107	105¼	105½	103¼	106	104	104¾	4,300	Rossia Insurance Co 25	74 Jan 13	108⅞ July 5	76⅛ Dec	100 Jan
*48	48¾	47⅞	47⅞	47½	48¼	47¾	47¾	47¾	47⅞	47⅞	47⅞	3,500	Royal Dutch Co (N Y shares)	47½ July 12	54½ Feb 9	47⅜ Oct	57⅜ Jan
37⅝	37⅝	37½	37½	37⅞	37⅞	37½	37⅞	37¼	37¾	37¾	37¾	1,600	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
*70½	71½	70¾	73½	72¼	73	71½	72⅞	71⅝	72½	71¼	72¼	17,500	Safety Cable No par	52¾ Jan 3	73½ July 11	42⅛ Mar	55½ Nov
*50	53	51½	53½	*50	53	*48	52	50	50	48	48	2,100	Savage Arms Corporation 100	47⅝ June 24	72½ Mar 5	67¼ Nov	102½ Feb
1¼	1¼	1¼	1½	1¼	1¼	1½	1½	1½	1½	1¼	1½	5,200	Seneca Copper No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
*57	57⅜	*56	57½	57	57½	*57⅜	58½	58	58	*57½	58	300	Shubert Theatre Corp No par	56 June 15	66 Mar 10	52 Mar	70⅝ July
52	52	52	52⅞	52⅜	52⅞	52⅜	52¾	51⅝	52¾	51¾	52⅛	13,700	Schulte Retail Stores No par	47 Jan 18	55½ June 16	42½ Mar	138½ Jan
*120½	130	----	----	*120½	130	*120½	130	*120	130	*120	130	------	Preferred 100	116¼ Jan 22	120 May 5	112½ Jan	120 Sept
*11	11½	*11	11½	*11	11¼	*11	11½	11	11	*11	11½	100	Seagrave Corp No par	10¾ June 30	13⅝ Jan 3	12½ Mar	14¾ May
57⅞	58⅞	58⅞	59⅜	59⅜	61¼	60¼	61	60⅛	60½	x59¾	60⅜	117,300	Sears, Roebuck & Co new No par	51 Jan 17	61¼ July 12	44¼ Mar	58⅜ Sept
*70	72	71¾	72	71⅞	72⅞	72⅞	73½	72¼	72¼	72¾	74½	11,500	Shatuck (F G) No par	56⅜ Jan 17	75⅞ June 9	47 Mar	69⅝ Jan
*45½	46½	*45½	46⅞	*45⅜	46⅜	45⅝	45⅝	44¼	44¼	*44	45⅛	200	Shell Transport & Trading £2	43⅝ Apr 28	47⅞ Feb 10	40½ July	48⅝ Jan
26⅞	26⅞	27	27¼	26⅞	27¼	26½	27	26¾	26¾	26⅝	26⅞	8,400	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.												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 9.		Monday, July 11.		Tuesday, July 12.		Wednesday, July 13.		Thursday, July 14.		Friday, July 15.				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
14⅞	15¼	15¼	15¼	14¾	15⅜	14¾	14¾	*14½	14¾	14½	14¾	6,300	Simms Petroleum 10	14½ July 15	22¾ Feb 16	15⅛ Aug	28⅝ Jan
51¼	51¾	51⅝	52	51	51⅝	50½	51⅛	50½	51⅞	51⅝	52½	20,900	Simmons Co No par	33½ Jan 6	52½ July 15	28⅝ Oct	54½ Jan
*111	111¾	*111⅛	111¾	*111⅛	111¾	*111⅛	111¾	*111⅛	111¾	111⅛	111⅛	60	Preferred 100	107¼ Jan 4	111⅛ July 15	105½ Nov	109½ July
16⅝	16⅝	16¼	16¾	16¼	16½	16¼	16½	16⅛	16¼	16⅛	16¼	9,600	Sinclair Cons Oil Corp No par	16 June 30	22⅜ Jan 20	16¾ Oct	24⅞ Feb
98	98	*98	98½	*98	98½	97½	98	*98	98½	*98	98½	500	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
*25½	26	25¾	26	26¼	26¾	26	26⅜	26	26	26	26	2,200	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*117	126	*119	126	*120	126	*120	127	*122	127	*122	127	------	Sloss-Sheffield Steel & Iron 100	113 June 29	134¼ Apr 6	103 Apr	142½ Aug
13	13	*12½	13¼	*12¾	13½	*12¾	13⅜	*12¾	13¼	13	13	200	Snider Packing No par	11⅝ June 22	14⅛ May 23	----	----
155	155¾	160	161	*155	160	*150	160	158	158	*150	157½	1,000	South Porto Rico Sugar No par	140 July 5	197½ May 2	92 Apr	169½ Dec
*129¾	131½	*128	131½	*128	130½	*128	130½	*128	129½	*128	131	------	Preferred 100	118½ Mar 4	130 May 21	110 Oct	121 Dec
35¼	35¼	35¼	35⅜	35¼	35⅜	35⅛	35¼	35⅜	35½	35⅛	35¼	5,500	Southern Calif Edison 25	31⅝ Jan 3	36⅞ June 3	30 Dec	33 July
19¼	19½	19¼	19¼	19⅛	19¼	19¼	19½	19⅛	19¼	19⅛	20	2,200	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
*8½	8⅝	8½	8½	*8	8½	8¼	9	*8¾	9	8⅞	9	1,300	Class B No par	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
*12	14	*12	14	*12	14	14	14	10¼	10¼	*10¼	13⅞	20	Spear & Co No par	8¾ May 13	14 June 22	10 Dec	17¾ Feb
*74	77	77	77	*75⅛	77	*75⅛	77	*75⅛	77	75⅛	75⅛	60	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
*24¾	25½	*24⅝	25½	25½	26½	*25¾	26	25½	26⅜	25¼	25⅜	1,100	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅞ Feb
*108	108½	*108	108½	*108	108½	*108	108½	*108	108½	108	108	200	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
60⅜	60½	60	61⅜	60⅞	61⅜	60⅛	60¾	60⅜	61	60⅜	60⅞	9,000	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
62⅜	62⅜	*61¼	62½	*61¼	62½	62	62½	62½	62½	62½	62½	900	Preferred 50	57⅛ Jan 3	64 May 16	53¾ Mar	57⅝ Feb
83⅞	84	84	84	84	86½	86¼	87½	83	85¼	85¾	85¾	7,500	Standard Milling 100	70¼ Jan 4	89⅜ June 2	67⅛ Oct	92½ Feb
*96	96⅝	96⅝	97	96	96½	96	96	96	96	96	96⅞	300	Preferred 100	84 Jan 5	98 June 2	80 Mar	90 Feb
53½	53½	53⅝	53⅞	53¼	53⅞	53⅜	53⅜	53⅛	53½	53⅛	53½	6,700	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
36⅝	36¾	36⅝	36⅞	36⅝	36⅞	36⅝	36⅞	36⅝	36⅞	36¾	37⅛	28,000	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
30¼	30⅜	30¼	30½	30⅛	30⅜	30⅛	30½	30	30¼	30	30¼	10,600	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
3½	3½	*3	3¾	*3	3¾	*3	3½	*3	3½	*3	3½	200	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
111¼	111½	111½	115¾	114¾	115⅝	115	118	x117⅜	122⅜	117¾	119¾	10,700	Sterling Products 10	90½ Jan 4	122⅜ July 14	75 Mar	96¼ Nov
60⅜	60¾	60½	61	61	63½	62⅞	63⅞	63⅛	63⅞	62¾	63⅜	13,600	Stewart-Warn Sp Corp No par	51¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
*32	32¾	*32	32¾	32⅛	32½	32½	32½	*32	33	32	32	1,200	Stromberg Carburetor No par	26⅛ June 1	54½ Mar 1	47¾ Dec	77¼ Jan
49¾	49⅞	49⅞	50	49¾	50	49⅜	50⅛	50⅛	52¾	51¾	52¾	48,700	Studeb'rCorp(The) new No par	49 June 23	57 Apr 8	47 May	62 Sept
*118	123	*118	123	*118	123	*118	123	*118	123	*118	123	------	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
6	6	*6⅛	6½	6⅛	6⅛	6¼	7	6⅛	6½	6	6⅜	8,800	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
*32½	33	*32	33	33	33	33	33	33	33	*31½	33	600	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅜ Jan
*4¼	4½	4¼	4¼	4⅛	4⅛	4⅛	4⅛	4	4¼	4⅛	4⅞	7,200	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
*23	25	*23	25	23	23	*23	25	*22	25	*24¼	24	100	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*8½	10	*8½	10	*8½	10	*9	10	9¾	9¾	*9½	10	100	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅞ Sept
*3½	4	*3½	4	*3½	4	*3½	4	*3¾	4	*3¾	4	------	Symington temp ctfs No par	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*10¼	11½	*10¼	11½	*10¼	11½	10¼	10¼	*10	10¼	*10	10¼	200	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*13	13½	*13	13½	*13	13½	13¼	13⅜	*13	13½	13½	13½	700	Telautograph Corp No par	11½ Mar 9	14½ Apr 8	11 Apr	14⅞ Jan
8⅝	8⅝	*8⅝	8⅞	8¾	8⅞	8⅝	8¾	8⅝	8⅝	8⅝	8¾	2,900	Tenn Copp & C No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
47	47	47	47¼	47	47¼	46⅞	47⅛	46⅞	47⅛	47	47⅛	6,000	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
64⅛	65½	64⅝	65⅝	64	65	63⅞	64½	63¾	64⅞	64	66⅞	140,300	Texas Gulf Sulphur new No par	49 Jan 3	67⅞ July 15	39 Oct	52⅝ Nov
*14¾	15	14¾	14⅞	14⅝	15	14½	14¾	14¼	14½	14	14¼	6,000	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
30¼	31	30¼	31¼	29⅝	30¾	29¾	30⅝	30	30¾	30	30⅞	26,200	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	----	----
32¼	32¼	32	32¼	32⅜	32⅝	32½	32¾	32½	32⅜	32⅞	33½	2,900	The Fair No par	24¼ Jan 11	34⅝ May 7	26⅝ Dec	34 Jan
54	54	54	54	*54	54¼	54	54	54¼	54¼	54¼	54¼	800	Thompson (J R) Co 25	47 Jan 26	56 June 21	42¼ May	50½ Sept
16¼	16¼	16¼	16¼	z16⅛	16⅛	16⅛	16¼	16⅛	16¼	16⅛	16⅛	5,000	Tidewater Assoc Oil No par	15½ June 2	19⅛ June 9	----	----
*88	89	*87½	89	87½	87½	87½	87½	87½	87½	*87	89	300	Preferred 100	87½ July 12	90¾ June 1	----	----
*21¾	22¼	*20	22	*20	22	*20	22	*20	22	*20	22	------	Tide Water Oil 100	22 July 7	29⅛ Jan 13	27 Nov	39¼ Jan
*86¾	87	*----	87	*84	88	*84	88	*84	88	*84	88	------	Preferred 100	87 May 6	89¾ Apr 25	87¼ Nov	103 Jan
104	104¾	105¼	106⅜	105⅜	110¼	108½	110⅜	108⅝	109½	108½	109½	86,200	Timken Roller Bearing No par	78 Jan 3	110⅜ July 13	44⅞ Mar	85⅜ Nov
100¼	102	101⅛	102¾	101¼	102	101	102½	101¼	102¼	100½	101⅝	22,200	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Mar	116⅝ Sept
112½	114⅞	114⅞	116⅜	115¾	115¾	116	118	117⅜	117⅜	116½	117	6,200	Class A 100	108 Apr 16	117 July 13	103 Mar	118⅜ Sept
8⅝	8⅞	8½	8¾	8⅛	8⅛	7¾	8⅛	7½	7⅞	7½	7¾	141,500	Transc't'l Oil temctf new No par	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
*15½	17	*16	17	*16	17	17	17	*15½	17¾	17	17	200	Transue & Williams St'l No par	10 May 4	17 July 13	15 Aug	27 Jan
53⅞	53⅞	53¾	54	54	54½	53½	54	53½	53⅝	54	55	1,500	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
50⅛	51	49½	50	49⅜	49¾	50¼	51	51	53	51	53	5,300	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
126¾	130⅜	131½	135⅜	133¼	136⅜	132¾	134⅝	134	137⅜	135⅜	137	117,100	Union Carbide & Carb No par	99⅛ Jan 26	137⅜ July 14	77½ Mar	100¾ Dec
42¼	42¼	42	42¾	42⅛	42⅜	42⅛	42⅛	42	42	41¾	42	2,500	Union Oil California 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*113¼	114¼	*112½	114	*112¼	114¼	114⅛	114⅛	*114	115	*114	115	400	Union Tank Car new 100	94 Jan 3	115½ June 9	93 Dec	95¼ Dec
90	91	90	90	90	90	90	90	90	90	90	90	10,400	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
105⅝	106	105⅝	107	z105	105	105	105	105	105	104¾	105	5,200	Preferred 100	104¾ July 15	109 June 24	----	----
169	175	174	177¾	173	174	172½	173½	172	174	174	175	8,200	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
60	60	*59¾	60	59¾	60⅛	*60⅛	61	*60⅛	61	z58½	58⅞	900	1st Preferred 50	58½ Jan 6	60⅛ July 12	55½ Mar	59 July
134	135¾	134	134¾	134¼	134¾	134	134¾	135	137	135¼	136	4,900	United Fruit No par	113½ Jan 26	137 July 14	98 Apr	126 Nov
100	100	99	99	99	99	99	99	99	99	99¾	99¾	90	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
31	31¾	31	32	31	31½	31⅛	32½	31	32⅛	31½	31⅝	11,800	Universal Pipe & Rad No par	27¼ June 27	37¼ Mar 29	13⅝ Mar	34½ Dec
92	94½	*88	93¾	*88	93½	92½	93¼	*92	93½	*92	93½	2,200	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
233	235	235¼	238	235½	237⅞	236	239¼	238	241⅞	237	237½	11,600	U S Cast Iron Pipe & Fdy 100	202 Jan 25	246 May 20	150 May	248½ Aug
*115	116½	*115¾	116½	*116	116½	*116	116½	115¾	115¾	*115¾	116½	300	Preferred 100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
21⅜	21⅜	21⅜	21¾	21	21	20¾	21¼	20¾	21	20¼	20⅞	9,000	U S Distrib Corp new No par	14¼ May 5	22¾ July 7	----	----
*56¾	58	*57	58	57⅞	58	56½	56⅝	56⅛	56½	56	56	1,100	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	63⅜ May 19	45⅞ Jan	59⅜ Feb
79¼	79⅞	78⅝	80¾	78⅞	81⅛	81⅛	82¾	82⅞	84⅞	x83	84½	62,700	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*113	114⅞	*113	114⅞	*113	114⅞	*114	114⅞	*113	114⅞	*113	114⅞	------	Preferred 100	107¼ Apr 4	114⅜ June 29	99¼ Apr	114⅞ Nov
61	62½	62½	64½	64⅛	65	63⅞	64⅝	64	64⅞	64⅛	64⅝	42,600	U S Realty & Impt new No par	54 Apr 26	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
41⅝	42½	42	43⅛	42⅛	43¼	41¾	43	42½	42¾	42¾	43	14,700	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
93	93½	93	94¼	94½	96¾	94	94½	94¼	95¼	94⅝	95⅝	4,500	1st Preferred 100	85¾ Jan 17	111⅜ Apr 8	101½ Mar	109 Jan
35	35	34½	35	*34¼	35	34⅝	35	35	36	35¼	35½	3,900	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
49	49	49	49	*48⅜	49⅛	48⅜	48⅜	48¼	48¼	48⅜	48⅜	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
120¾	121½	121⅝	122⅛	122	123⅛	123¼	125½	125¾	126⅝	125⅝	126⅜	253,800	New w i	111⅜ Jan 28	126⅝ July 14	113⅞ Dec	117 Dec
133	133	133	133	133	133	133⅛	133⅝	133	133⅛	133	133	4,000	Preferred 100	129 Jan 28	133¾ July 15	124½ Mar	130¾ Dec
80½	81	81	81	80	80¼	*79	80	*80	83½	*81	83½	500	U S Tobacco No par	67 Jan 4	86½ June 16	56½ Jan	67 Dec
*124½	126¾	*124	126	*124½	126¾	*124½	126¾	*124½	126¾	*124½	126¾	------	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*115	116	*115	116	115	115	*115	120	*115	120	*115	120	100	Utah Copper 10	111 Feb 11	115⅛ Apr 20	93 Apr	116 Nov
30⅞	31½	31	32	31	31½	31	32	31¼	31⅞	31¼	31¾	8,800	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
*44½	45	45½	45½	45⅞	46	45⅞	47⅝	47¾	49¾	48	48¾	4,200	Vanadium Corp No par	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
57½	57⅞	57½	57⅞	57½	57¾	57½	57¾	57½	57¾	*56¼	56½	2,800	Vick Chemical No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
33¾	34	33½	33¾	32½	33	32	33	32	33¼	32⅛	32¾	8,600	Victor Talk Machine No par	32 July 13	41 Apr 12	----	----
89½	89½	89	89¼	89	89	89	89	89	89	89	89	1,600	6% preferred No par	89 July 8	96¼ Apr 13	----	----
*97¼	97⅝	97	97¼	97	97	97	97¼	*97	97½	97⅛	97⅛	800	7% prior preferred 100	97 Feb 5	100½ Apr 13	----	----
*9	9¼	8⅞	9	*8¾	9¼	9	9¼	9	9	*9	9½	1,200	Virg-Caro Chem No par	7½ May 23	11¼ June 25	9 Oct	25½ Feb
*31¼	32½	*31¼	32	*31¼	32	31¼	32	31	31	*31	32	400	6% preferred 100	26⅛ Apr 4	36¾ Feb 14	31⅜ Oct	69 Jan
*78⅛	79½	*78¼	79½	*79½	79¾	79¼	79½	79½	79½	79½	79¾	700	7% preferred 100	73 June 8	87¾ Feb 11	83 Oct	98⅛ Jan
*43	50	*43	50	*43	50	*43	50	43	43	*42	50	100	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
29⅜	30⅜	30	30⅞	30	30⅜	29¼	30¼	28½	29⅞	28⅞	29¾	50,900	Vivaudou (V) No par	28⅜ July 8	39¼ June 20	26 Mar	36½ Dec
105	106	106	106	106	106½	106⅛	107	106	106	z106	106	1,400	Preferred 100	103¾ July 8	118½ June 20	94¾ Jan	110½ Dec
*19¾	20¾	*20	20¼	*20	20¼	20	20	20¼	20¼	20¼	20¼	400	Waldorf System No par	19¾ July 7	25 Feb 7	17 Jan	23 Dec
*18	19	*18	19	18⅛	18⅛	*18	18½	18	18	17½	17½	600	Walworth Co ctfs No par	17½ July 15	24½ Apr 1	12¼ June	23¼ Jan
*100	105	*100	105	*100	105	*104½	105	105	105	*105	110	100	Ward Baking Class A No par	89⅛ Apr 13	105½ Mar 17	99 June	195 Jan
24½	24½	24½	25	24½	24⅞	25½	25½	24½	25	24¾	25½	4,900	Class B No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*83	86¼	*83⅞	86¼	*84¼	86¼	*85⅛	86½	*85⅛	86½	86¼	86¼	100	Preferred (100) No par	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
21⅞	22¼	22	23¼	21	23	23⅞	24½	23⅛	23⅞	23	23¼	6,000	Warner Bros Pictures A 10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*25½	26	25½	26	*25¾	26	26	26	25⅞	25⅞	*26	26½	1,200	Warner Quinlan No par	24 June 6	28½ May 26	----	----
*80	84	*80	84	*80	84	*80	82	82	82	*82	84	100	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
*73	73⅞	*73	74	72	72	72	72	71	71	71	72	700	Weber & Heilbr, new c No par	56½ Jan 5	77⅞ June 29	53 Apr	85½ Jan
162	162½	161¾	162	162	166½	166½	166¾	166¾	167	*165	167	3,900	Western Union Telegraph 100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
178	179⅜	177	179	176	178	177	178⅜	177⅞	178½	178¾	180	7,500	Westinghouse Air Brake 50	133½ Jan 4	180½ July 8	105¼ Mar	146 Dec
78¾	79¼	78¾	81¾	81¼	82⅜	81¼	82⅛	81⅛	81⅞	81⅜	82⅞	119,900	Westinghouse Elec & Mfg 50	67⅝ Jan 4	82⅞ July 15	65 May	79½ Feb
*13½	14	*14	14½	*13¾	14	14	14	*13¾	14	14	14	200	Weston Elec Instrum't No par	13¼ June 28	18⅜ Feb 15	13¾ May	19½ July
*30	32	*30	32	*30	32	*30	31¾	30	32	*31	32	500	Class A No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*108½	109⅞	109	109	108¼	108¼	108¾	109⅞	*108½	109¾	*108½	109¾	170	West Penn Elec cl A vtf No par	97⅞ Jan 4	110 May 4	88½ Jan	98½ Oct
110¼	110¼	110¼	110¼	109¾	110½	109¾	111¾	111	111	110	110½	400	Preferred 100	102 Jan 4	111¾ July 13	95½ May	102½ Dec
115	115	115	115	114⅞	114⅞	115	115	115	115	114¾	114¾	180	West Penn Power pref 100	111 Jan 15	118 May 27	108 Mar	115 Sept
23	23	*22⅝	23	*22⅝	22¾	22½	22⅝	*22½	22¾	*22½	22⅝	400	White Eagle Oil &Refg No par	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
37½	37¾	37	37⅝	36	37½	36½	36¾	36⅝	37¼	37	37¼	9,500	White Motor 50	36 July 12	58⅜ Feb 28	51⅛ Apr	90 Feb
34⅛	34⅛	34⅞	34⅞	33¾	34	33⅜	33⅜	32⅝	34⅜	*33¼	33½	3,100	White Rock Min Sp ctf No par	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
46¼	47¼	46⅜	47	47	48	47	47⅜	47	47½	46⅝	47⅜	8,400	White Sewing Machine No par	21½ Mar 24	50½ June 20	----	----
*55	56	*55	55⅞	*55	55½	55	55	55½	55½	*55	55¼	500	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
*½	⅝	½	½	½	½	½	½	½	½	*½	⅝	15,100	Wickwire Spencer ctf No par	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
17⅜	17½	17⅜	17¾	17⅜	17¾	17⅛	17½	17¼	18½	17¾	18¼	48,700	Willys-Overland (The) 5	16 June 30	24¾ Mar 3	18 May	34 Jan
89⅛	89⅛	*89½	90	*89	90	*89	90	89⅛	89⅛	89¼	89¼	400	Preferred 100	87 June 11	95 Jan 11	88½ Oct	99 Feb
*11	11¼	*11⅛	11¼	*11⅛	11¼	*11⅛	11¼	11	11	10⅞	10⅞	200	Wilson & Co. Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
*21⅛	22¾	*21⅛	22	*21⅛	22	*21⅛	21¾	*21⅛	22	21⅛	21⅛	200	Class A No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*62½	66	*62½	66	*63	66	*63	66	*63	65	*63½	65	------	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
142½	142⅞	143	144⅜	143	143⅞	143⅛	144¾	143⅞	150	149⅛	182½	47,600	Woolworth (F W) Co 25	117¾ Jan 11	152½ July 15	120¼ Dec	128 Dec
38¼	38¼	38	39	38⅛	39¾	38⅝	39	38½	39⅝	38¾	39¾	7,100	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*54	59	55	55	54	55	52¼	54	*52	59½	*54	59	500	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*48½	51	*48½	51	48½	48½	*48½	51	50	50	*48½	51	200	Preferred B 100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
38	38¾	37	38	36¼	37	37¼	37⅝	37½	37¾	38	38⅝	7,400	Wright Aeronautical No par	24½ Apr 5	42¾ June 6	24½ Mar	39¾ July
55	56¾	57	57¾	56⅞	56⅞	56½	57¼	57¼	57¼	*53½	56⅛	4,000	Wrigley (Wm Jr) No par	50⅞ Jan 4	57¾ July 11	47 Apr	59¾ Feb
*79	80⅛	*79	80	*79	80	79½	79½	80	80⅛	81	81	800	Yale & Towne 25	70¼ Jan 8	81 June 1	60½ Mar	72½ Aug
29¾	30⅜	30	31⅜	30¼	31	30⅜	31⅛	30⅝	31	30½	31¼	42,900	Yellow Truck & Coach Cl B 10	25 Jan 14	33¾ June 17	20 May	39⅝ Sept
98⅛	98⅛	98¼	99	98½	98½	*98	98½	*98	98½	98⅛	98½	33,000	Preferred 100	89½ Apr 11	99 Jan 3	91½ Apr	107½ Sept
83½	84	84	84	85	85⅛	85½	87¾	86¼	87⅞	86⅜	87¼	9,900	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. *z* 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 15.	Interest Period	Price Friday, July 15. 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 29/32	Sale	100 28/32	101	304	100 22/32	101 11/32
Conv 4% of 1932-47	J D	101 10/32	----	101 20/32	June'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	102 29/32	Sale	102 29/32	103 1/32	63	102 28/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 11/32	----	102 17/32	June'27	----	102 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	----	100	100 3/32	5	100	101
Conv 4¼% of 1927-1942	M N	100 8/32	Sale	100 7/32	100 10/32	1643	100 7/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	100 27/32	Sale	100 26/32	100 30/32	603	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 22/32	Sale	103 21/32	103 24/32	998	103 11/32	104 12/32
Treasury 4¼s 1947-1952	A O	113 12/32	Sale	113 5/32	113 12/32	44	110 5/32	114 25/32
Treasury 4s 1944-1954	J D	108 6/32	Sale	108 6/32	108 9/32	42	106 4/32	109 10/32
Treasury 3¾s 1946-1956	M S	105 12/32	Sale	105 5/32	105 12/32	17	103 5/32	106 18/32
Treasury 3⅜s 1943-1947	J D	100 11/32	Sale	100 8/32	100 12/32	205	100 8/32	100 12/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101⅛	----	101⅛	101⅛	7	100⅜	101¼
4¼s Corporate stock 1964	M S	103¾	104⅞	104⅛	May'27	----	102½	105½
4¼s Corporate stock 1966	A O	103¾	----	102⅜	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	July'27	----	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	107¼	108¼	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	100½	101⅛	108¼	June'27	----	105⅝	108⅝
4½% Corporate stock 1957	M N	107¼	107½	108	108	2	105¾	108¾
3½% Corporate stk May 1954	M N	92	----	93	May'27	----	89⅞	93
3½% Corporate stk Nov 1954	M N	92	93	91¼	Mar'27	----	89⅞	91¼
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	----	----
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	93½	Sale	93½	95	42	93½	97½
External s f 7s ser B 1945	J J	93¾	Sale	93¾	95	42	93¾	97½
Argentine Govt Pub Wks 6s 1960	A O	99⅛	Sale	98⅝	99½	101	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99	Sale	98⅝	99½	114	97¾	100
Extl s f 6s of Oct 1925 1959	A O	99	Sale	98⅜	99⅜	69	97¾	100
Sink fund 6s Series A 1957	M S	100	Sale	99¾	101	98	97⅞	101
External 6s series B Dec 1958	J D	99	Sale	99	99½	42	97⅜	100⅜
Extl s f 6s of May 1926 1960	M N	98¾	Sale	98½	99¼	31	97¾	100
Extl 6s Sanitary Works 1961	F A	98¾	Sale	98½	98¾	60	98	100
Extl 6s Pub wks (May '27) '61	M N	98¾	Sale	98⅜	98¾	73	98	99¼
Argentine Treasury 5s £ 1945	M S	91½	Sale	91½	91¾	151	89	92¾
Australia 30-yr 5s July 15 1955	J J	98	Sale	98	98¼	21	97¼	98½
Austrian (Govt) s f 7s 1943	J D	103¼	Sale	103¼	104	148	101¼	105½
Bavaria (Free State) 6½s 1945	F A	98⅝	Sale	98½	98⅞	9	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	113¾	Sale	113	113¾	15	111	114
20-year s f 8s 1941	F A	108½	Sale	108½	109¼	55	108	110¼
25-year external 6½s 1949	M S	101¾	Sale	101⅛	101⅞	67	96¾	102½
External s f 6s 1955	J J	97¾	Sale	97½	98	154	92⅝	98
External 30-year s f 7s 1955	J D	105¼	Sale	105⅛	105¾	180	102½	105¾
Stabilization loan 7s 1956	M N	103⅞	Sale	103¾	104	193	101⅜	104⅛
Bergen (Norway) s f 8s 1945	M N	113½	Sale	113½	113¾	26	112⅛	114
25-year sinking fund 6s 1949	A O	100	100⅞	99½	100	7	99¼	102
Berlin (Germany) 6½s 1950	A O	99¼	Sale	99⅛	99⅝	83	96⅞	100¾
Bogota (City) ext'l s f 8s 1945	A O	103¾	Sale	103½	104¼	13	102¾	104⅞
Bolivia (Republic of) 8s 1947	M N	103¾	Sale	103⅝	104	12	102	105½
Extl sec 7s tem 1958	J J	94¾	Sale	94⅝	95	90	92	98
Bordeaux (City of) 15-yr 6s 1934	M N	98¼	Sale	98	98½	68	93⅜	98½
Brasil (U S of) external 8s 1941	J D	105⅞	Sale	105⅞	106½	27	104	108½
External s f 6½s of 1926 1957	A O	91½	Sale	91½	91¾	168	89	96
7s (Central Railway) 1952	J D	96	Sale	95½	96	48	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	106	Sale	105¾	June'27	----	102¾	107
Bremen (State of) ext'l 7s 1935	M S	102½	Sale	102½	103	27	102	105
Budapest (City) extl s f 6s 1962	J D	88	Sale	88	88½	137	87	92
Buenos Aires (City) extl 6½s 1955	J J	100¾	Sale	100¼	100⅞	14	99¼	102¼
Bulgaria (Kingdom) s f 7s 1967	J J	90¼	90½	90¼	90½	27	89	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97⅛	Sale	96¾	97⅜	18	96¾	98¾
Canada (Dominion of) 5s 1931	A O	101⅜	Sale	101	101¾	21	100¼	102
10-year 5½s 1929	F A	101¾	Sale	101¾	101¾	13	101⅜	102⅞
5s 1952	M N	105¾	Sale	105	105¾	50	104	106½
4½s 1936	F A	99⅜	Sale	99	99⅜	85	98⅛	99⅝
Carlsbad (City) s f 8s 1954	J J	105¼	106	105¼	105⅜	4	103½	106½
Cauca Val (Dept) Colom 7½s '46	A O	98¼	Sale	97	98½	68	96	99½
Chile (Republic) ext'l s f 8s 1941	F A	108¼	Sale	107⅝	108⅜	11	106¼	109⅜
20-year external s f 7s 1942	M N	100¾	Sale	100⅜	101	18	99½	101¼
25-year external s f 8s 1946	M N	107¾	Sale	107¾	108¼	2	106¼	109
External sinking fund 6s 1960	A O	89⅝	Sale	89½	90	84	89	93½
External s f 6s 1961	F A	89⅝	90	89⅛	90	204	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	94	Sale	93⅞	94⅜	38	93	96½
S f 6¾s of 1926 June 30 1961	J D	96	Sale	96	96⅝	29	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	26⅜	27⅛	27	27½	16	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	101	101	1	99¾	102½
Cologne (City) Germany 6½s 1950	M S	98½	Sale	98	98¾	35	96	101
Colombia (Republic) 6½s 1927	A O	100⅜	101	100⅛	July'27	----	99½	101⅜
Copenhagen 25-year s f 5½s 1944	J J	100¼	Sale	100⅛	100¾	32	99¼	101½
Cordoba (Prov) Argentina 7s 1942	J J	98½	99¼	99	99¼	4	97½	99½
Cuba 5s of 1904 1944	M S	99⅞	101	100⅛	100½	2	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	95⅛	97	95	95⅛	8	93⅜	96
Sinking fund 5½s 1953	J J	103½	Sale	101⅝	103¾	38	101⅛	103¾
Cundinamarca (Dept-Col) 7s '46	J D	93¾	Sale	93¾	93¾	1	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	107⅜	Sale	107⅛	107⅞	18	105	110
Sinking gund 8s ser B 1952	A O	107¼	Sale	107	107½	11	104¾	109
External s f 7½s series A 1945	A O	105⅜	Sale	105¼	105⅝	43	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111⅞	Sale	111¼	112	15	109⅜	112
Series B s f 8s 1946	F A	111⅛	111¼	111	111½	16	109¼	111¾
Denmark 20-year 6s 1942	J J	104⅜	105	103¾	104¼	52	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	98⅞	99	99	99	1	98½	100½
1st sec 5½s of 1926 1940	A O	98	98¼	98	99⅛	34	98	100
Dresden (City) external 7s 1945	M N	102	Sale	101¼	102	16	100½	104½
Dutch East Indies extl 6s 1947	J J	104⅛	104½	104	104¼	29	102¼	104⅞
40-year 6s external 1962	M S	104	Sale	104	104⅞	32	102¼	104⅞
30-year external 5½s 1953	M S	102⅞	Sale	102¼	102⅞	25	100⅜	102⅞
30-year external 5½s 1953	M N	102⅝	103	102¼	102⅞	24	100⅝	103
El Salvador (Repub) 8s 1948	J J	108¼	108½	108¼	108½	9	106¼	109½
Finland (Republic) extl 6s 1945	M S	95⅛	Sale	94¾	95⅛	20	93	97
External sink fund 7s 1950	M S	99⅞	100	100¼	100¾	15	98¼	102
External s f 6½s 1956	M S	97¼	Sale	95⅝	97½	24	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	98¼	Sale	98¼	98¼	5	96	99⅛
External 6½s series B 1954	A O	97	98	97¼	98¼	7	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110⅝	Sale	110⅛	110⅞	117	108¼	111¼
20-year external loan 7½s 1941	J D	112¾	Sale	112⅛	113	311	105	113⅞
External 7s of 1924 1949	J D	105¼	Sale	105	105¼	958	99	105¼
German Republic ext'l 7s 1949	A O	106¾	Sale	106⅝	107	758	105¾	109½
German Cent Agric Bank 7s 1950	M S	101½	Sale	100¾	102	62	100¾	103⅝
Farm loan s f 6s 1960	J J	95⅛	Sale	95	95¼	107	95	95¼
Graz (Municipality) 8s 1954	M N	102	Sale	102	102⅝	17	101½	104
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Sale	104⅛	104½	212	103½	105¾
10-year conv 5½s 1929	F A	118	118½	118	118	41	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	104½	Sale	104⅜	104⅝	8	103⅝	107
Greek Government 7s 1964	M N	96¼	96¾	96¼	97	10	93¼	99
Haiti (Republic) s f 6s 1952	A O	100⅛	Sale	99⅛	100⅛	46	99	100½
Heidelberg (Germany) ext 7½s 50	J J	103¼	104⅛	103¼	103¼	3	103	106
Hungarian Munic Loan 7½s 1945	J J	104½	Sale	98¼	99½	23	97⅝	101⅞
External s f 7s Sept 1 1946	J J	94¾	96	94½	94⅞	15	94	99
Hungary (Kingd of) s f 7½s 1944	F A	99½	Sale	103¼	104½	90	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100	100⅛	100	100	11	99½	100⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Italy (Kingdom of) ext'l 7s 1951	J D	----	----	94	94¾	446	92¾	97¼
Italian Cred Consortium 7s A 1937	M S	94½	Sale	93¾	94¼	18	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	----	----	92¾	93½	19	91	97
Italian Public Utility ext 7s 1952	J J	94⅞	Sale	94¼	94½	96	90⅝	101
Japanese Govt £ loan 4s 1931	J J	90	90⅛	90	90¼	15	88¼	92½
30-year s f 6½s 1954	F A	101	Sale	100½	101	214	98⅞	102
Oriental Development 6s 1953	M S	94⅝	Sale	94	94⅝	24	92½	98
Leipzig (Germany) s f 7s 1947	F A	101	Sale	100½	101	3	100¼	102⅞
Lower Austria (Prov) 7½s 1950	J D	98½	98⅞	98½	98½	2	97½	100½
Lyons (City of) 15-year 6s 1934	M N	98	Sale	97¾	98½	50	93½	98½
Marseilles (City of) 15-yr 6s 1934	M N	98	Sale	97¾	98½	83	93¼	98½
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	34¼	35	34¾	35⅛	10	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	46	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	37½	38¼	38⅜	July'27	----	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	----	24⅞	Sale	24⅞	26⅜	13	24¾	34⅜
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4 of 1910	J J	25⅛	26¾	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	----	----	26	July'27	----	25	31½
Assenting 4s of 1910 small	----	23	Sale	23	23½	53	22⅜	27¼
Treas 6s of '13 assent (large) '33	J J	39⅜	40½	40	40¼	25	40	46⅛
Small	----	----	----	39⅝	40	19	39⅝	48½
Milan (City, Italy) ext'l 6½s '52	A O	89⅞	Sale	89⅝	90¼	88	89	92¼
Montevideo (City of) 7s 1952	J D	102¼	Sale	101¾	102¼	53	99⅞	103⅝
Netherlands 6s (*flat prices*) 1972	M S	107⅝	Sale	107½	108	28	105½	108½
30-year external 6s 1954	A O	103¼	103⅜	103¼	103⅝	71	103⅛	104⅝
Norway 20-year extl 6s 1943	F A	102½	Sale	102	102½	15	101¼	104
20-year external 6s 1944	F A	102¾	Sale	102¾	102⅞	29	101¼	104
30-year external 6s 1952	A O	102⅛	102½	102¾	102⅞	10	100	103⅞
40-year s f 5½s 1965	J D	100	Sale	99½	100	65	98¾	101¾
Oslo (City) 30-year s f 6s 1955	M N	102¼	Sale	102	103	17	99⅞	103½
Sinking fund 5½s 1946	F A	98⅛	98¼	98	98⅜	19	97	100
Panama (Rep) extl 5½s 1953	J D	102¾	Sale	102¾	102¾	7	100	103
Peru (Rep of) extl 8s (of '24) 1944	A O	104⅞	Sale	104	105	19	102	107
Extl 8s (ser of 1926) 1944	A O	102½	104	103¾	July'27	----	103	105
Extl sink fd 7½s 1940	M N	102	Sale	100⅝	102	35	99¾	103
Extl s f sec 7½s (of 1926) 1956	M S	100⅛	Sale	99¾	100¼	46	98¾	101⅛
Poland (Rep of) gold 6s 1940	A O	80½	81	80	80¾	20	76½	85
Extl sink fd g 8s 1950	J J	96½	Sale	96¼	96⅞	95	93¼	99½
Porto Alegre (City of) 8s 1961	J D	104½	Sale	104½	104⅞	11	103¼	106
Extl guar sink fd 7½s 1966	J J	100½	101	100½	101	6	99½	101
Queensland (State) extl s f 7s 1941	A O	114	114¼	114	114	4	111	114
25-year external 6s 1947	F A	104⅞	105½	105½	105½	6	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	105	Sale	105	106	6	103⅜	106½
Rio de Janeiro 25-yr s f 8s 1946	A O	106	Sale	105⅛	106⅛	5	102⅛	106⅛
25-yr extl 8s 1947	A O	104¼	Sale	103¾	104½	21	102¼	105¼
Rome (City) extl 6½s 1952	A O	90⅛	Sale	89½	90¼	84	89⅛	92¾
Rotterdam (City) extl 6s 1964	M N	105	Sale	104⅞	105	2	103⅝	106
Sao Paulo (City) s f 8s Mar 1952	M N	111⅞	113	111½	112	26	107½	113
San Paulo (State) extl s f 8s 1936	J J	106¼	Sale	106	106¼	11	104½	107
External sec s f 8s 1950	J J	105½	Sale	105½	107	2	104¾	108
External s f 7s Water L'n 1956	M S	98¾	99¼	98½	99¼	15	98¼	100½
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94	Sale	93¾	94¼	27	93⅜	96⅝
Seine, Dept of (France) extl 7s '42	J J	101⅞	Sale	101¾	103	26	97⅝	103½
Serbs, Croats & Slovenes 8s 1962	M N	98⅞	Sale	97¾	98⅞	62	97¼	102¾
Soissons (City of) extl 6s 1936	M N	96	Sale	95¾	96	4	91¼	97
Sweden 20-year 6s 1939	J D	105	Sale	104⅛	105	8	103⅛	105
External loan 5½s 1954	M N	104¾	Sale	104½	105	18	102⅝	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113	113¼	113	113½	18	111¼	113⅞
Switzerland Govt ext 5½s 1946	A O	104½	Sale	103⅝	104½	13	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	75½	Sale	75¼	75¾	9	75	79⅞
Extl s f 5½s guar 1961	A O	87⅜	Sale	87	87½	97	86	90½
Trondhjem (City) extl 6½s 1944	J J	99⅞	Sale	99⅞	99⅞	2	99½	101¾
Upper Austria (Prov) 7s 1945	J D	98¼	Sale	98	98⅝	52	94	99
Uruguay (Republic) extl 8s 1946	F A	112	Sale	111¼	112	14	108⅝	112
External s f 6s 1960	M N	95¾	Sale	95¼	96¼	101	94½	96½
Yokohama (City) extl 6s 1961	J D	93¼	Sale	93⅛	93¾	66	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	86⅜	----	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	Sale	81⅝	81⅝	1	79½	82
Atch Top & S Fe—Gen g 4s 1995	A O	96	Sale	95¾	96¼	76	92¾	97¼
Registered	A O	----	----	94	June'27	----	92	96
Adjustment gold 4s July 1995	Nov	89¼	Sale	89¼	89¼	11	87¼	91¼
Stamped July 1995	M N	89¼	90	89¼	89¼	6	87⅝	91
Registered	M N	87⅜	----	85	May'27	----	85	88⅛
Conv gold 4s of 1909 1955	J D	90½	----	90½	90¾	2	85	90¾
Conv 4s of 1905 1955	J D	90½	----	90½	90½	7	87¾	90½
Conv g 4s issue of 1910 1960	J D	87	----	90½	June'27	----	86	90½
East Okla Div 1st g 4s 1928	M S	99½	99¾	99¾	July'27	----	99¼	100
Rocky Mtn Div 1st 4s 1965	J J	91¼	91½	91¼	91¼	4	88½	92¼
Trans-Con Short L 1st 4s 1958	J J	92¼	92½	92	July'27	----	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	99⅜	----	99¼	July'27	----	97⅛	99¾
Atl Knoxv & Nor 1st g 5s 1946	J D	105⅞	----	107⅝	June'27	----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	98½	98⅝	98¾	June'27	----	98	100
1st 30-year 5s series B 1944	J J	104	104¼	105	105	5	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	96½	Sale	96½	96⅞	11	93¾	97½
General unified 4½s 1964	J D	98¾	Sale	97½	98¾	49	96¾	100
L & N coll gold 4s Oct 1952	M N	92⅜	Sale	92¼	92¾	38	91½	93⅛
Atl & Danv 1st g 4s 1948	J J	80¾	Sale	80½	81	28	78⅞	81¾
2d 4s 1948	J J	71⅛	Sale	71⅛	71½	3	71⅛	75¾
Atl & Yad 1st g guar 4s 1949	A O	84	85¼	84¾	84¾	2	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	94	Sale	93⅞	94¾	46	93½	97⅛
Registered July 1948	Q J	92½	95	93	June'27	----	92	94⅞
20-year conv 4½s 1933	M S	98¾	Sale	98½	98¾	130	97	99⅜
Registered	M S	----	----	98⅛	Apr'27	----	98⅛	98⅛
Refund & gen 5s series A 1995	J D	102½	Sale	102¼	102⅝	44	100⅜	104⅛
1st g 5s 1948	A O	107⅜	Sale	106¾	107½	48	104¾	108⅝
10-year 6s 1929	J J	103	Sale	102⅞	103⅛	59	100¾	103¼
Ref & gen 6s series C 1995	J D	110	Sale	109⅝	110½	81	107⅝	111
P L E & W Va Sys ref 4s 1941	M N	95⅝	Sale	94⅛	95⅜	44	92⅝	96
Southw Div 1st 5s 1950	J J	102⅞	103¼	103	103⅜	19	101⅜	103¾
Tol & Cin Div 1st ref 4s A 1959	J J	84	Sale	83¾	84¼	10	82	86⅜
Ref & gen 5s series D 2000	M S	102½	Sale	102⅛	102½	75	100⅜	104
Bangor & Aroostook 5s 1943	J J	102¼	----	103	July'27	----	102⅛	103
Con ref 4s 1951	J J	86¼	Sale	85¾	86½	24	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	93½	----	95	95	2	95	96⅛
Registered	J J	92	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100⅛	----	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	91⅞	91⅛	91⅛	3	91	93⅜
Bost & N Y Air Line 1st 4s 1955	F A	81¾	83½	81¾	81¾	10	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	103¼	103¾	103¾	June'27	----	101	103⅞
Consol 4½s 1957	M N	96⅞	Sale	96½	96⅞	50	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	107	107	June'27	----	105	107¾
Canadian Nat 4½s Sept 15 1954	M S	97⅛	97½	97½	97½	1	95	99
5-year gold 4½s Feb 15 1930	F A	100	Sale	100	100¼	19	99⅛	100¼
Canadian North deb s f 7s 1940	J D	115⅜	Sale	114¾	115½	35	114¾	116¼
25-year s f deb 6½s 1946	J J	118½	119	118¾	119¼	23	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	98⅛	98½	97½	98½	9	97¼	99
Canadian Pac Ry 4% deb stock	J J	85⅛	Sale	84¾	85⅜	200	83⅛	86½
Col tr 4½s 1946	M S	97⅞	Sale	97⅜	98⅜	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	84½	----	86¼	June'27	----	83⅛	86¼
Caro Clinch & O 1st 30-yr 5s 1938	J D	102⅜	103	102⅜	102⅜	3	102⅜	103¾
1st & con g 6s series A 1952	J D	108	Sale	107⅝	108	26	107⅜	109

1 $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cart & Ad 1st gu g 4s______1981	J D	90	93	92½	June'27	----	90½	92¾
Cent Branch U P 1st g 4s___1948	J D	85	85½	85	July'27	----	83	86½
Central of Ga 1st g 5s_Nov 1945	F A	106¼	Sale	105¾	May'27	----	104½	105⅞
Consol gold 6s__________1945	M N	102½	----	104¼	106¼	11	102	106½
10-year secured 6s__June 1929	J D	102¼	Sale	102¼	103	15	101¾	103¼
Ref & gen 5½s series B____1959	A O	106¼	----	106¼	106⅜	20	104½	106¾
Ref & gen 5s series C_____1959	A O	102⅜	103⅛	102⅜	June'27	----	102	103½
Chatt Div pur money g 4s_1951	J D	90⅜	92	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	102⅜	----	104	Apr'27	----	102	104
Cent New Eng 1st gu 4s____1961	J J	84	84½	83¾	84	13	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	99½	99½	1	99½	101⅜
Central of N J gen gold 5s____1987	J J	115½	116½	115⅜	July'27	----	112	118⅞
Registered____________1987	Q J	115	----	115	July'27	----	112⅜	116
Cent Pac 1st ref gu g 4s___1949	F A	92¼	Sale	92¼	92¾	26	91¼	93⅝
Registered	F A	91¼	98	92⅛	May'27	----	90⅜	92⅛
Mtge guar gold 3½s__Aug 1929	J D	99⅛	----	98½	July'27	----	97¾	98¾
Through St L 1st gu 4s__1954	A O	89¾	----	92¾	92¾	7	89⅜	93
Guaranteed g 5s__________1960	F A	103⅜	Sale	103⅛	103½	82	101½	103⅞
Charleston & Savn'h 1st 7s_1936	J J	116¼	----	118⅜	118⅜	10	118¼	118⅜
Ches & Ohio fund & impt 5s_1929	J J	106⅝	----	101	101	3	100⅛	101½
1st consol gold 5s_______1939	M N	106⅞	Sale	106¼	106⅞	29	103⅜	108
Registered____________1939	M N	103¼	106	105	May'27	----	102½	105
General gold 4½s_________1992	M S	98	98¾	98⅛	99¼	61	97⅛	99¾
Registered____________1992	M S	94⅞	97	94⅝	94⅝	1	94⅝	96¾
20-year conv 4½s_________1930	F A	99¾	Sale	99¾	100	220	99⅛	101½
Craig Valley 1st 5s_______1940	J J	101⅛	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s_1946	J J	88	90½	90	June'27	----	89⅜	92
R & A Div 1st con g 4s___1989	J J	89	Sale	89	89	9	86⅞	90⅛
2d consol gold 4s_______1989	J J	87	----	87	87	1	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	96⅞	Sale	95¾	97	1265	95	97⅛
Chic & Alton RR ref g 3s___1949	A O	71	75	71	71	10	71	73⅜
Ctf dep stpd Apr 1926 int		71	73	72	June'27	----	71	72¾
Railway first lien 3½s_____1950	J J	65	Sale	64¾	65¼	197	61¼	68¼
Ctfs dep Jan '23 & sub coup		63½	64¼	63¾	63¾	52	60	67
Chic Burl & Q—Ill Div 3½s_1949	J J	87¾	Sale	87¾	87¾	2	86⅜	89¼
Registered	J J	----	----	86½	Dec'26	----		
Illinois Division 4s______1949	J J	96¼	Sale	96	96½	17	94⅜	98
General 4s______________1958	M S	95½	96⅜	95½	96	29	93½	97½
1st & ref 4½s ser B_______1977	F A	98½	Sale	98	98½	149	97⅜	99¼
1st & ref 5s series A______1971	F A	106¼	Sale	106¼	106½	9	105⅛	107⅛
Chicago & East Ill 1st 6s___1934	A O	106⅜	Sale	106	June'27	----	106	106
C & E Ill Ry (*new co*) con 5s 1951	M N	87⅝	Sale	87	87⅞	147	80⅜	87¾
Chic & Erie 1st gold 5s____1982	M N	107	Sale	105¾	107	8	105	108¼
Chicago Great West 1st 4s__1959	M S	71	Sale	70¼	71¼	197	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	103⅞
Refunding 4s Series C___1947	J J	90½	----	91¼	May'27	----	91	91¼
General 5s A____________1966	M N	101⅞	102¼	101½	101½	5	99⅞	103
General 6s B______May 1966	J J	108⅝	Sale	108½	108¾	15	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	61¼	61½	63	June'27	----	55⅜	64
U S Tr certifs of deposit		62¼	Sale	62¼	62¼	4	55¾	64⅛
Ch M & St P gen g 4s Ser A_e1989	J J	86⅛	86½	86⅛	86½	3	85	88
Registered	Q J			84	June'27	----	83¼	84
General gold 3½s ser B__e1989	J J	74⅞	Sale	74⅝	74⅞	8	74½	78
Gen 4½s Series C___May 1989	J J	95½	Sale	95½	95½	69	94⅞	98
Gen & ref ser A 4½s__Jan 2014	A O	63	----	63	64	4	57	65½
Guar Tr certifs of deposit		63	63¼	62½	63½	35	56⅞	65⅝
Gen ref conv ser B 5s_Jan 2014	F A	61⅝	----	61⅝	62¼	35	55½	64⅝
Guar Tr certifs of deposit		61½	----	61¼	62	7	55¾	64⅛
1st sec 6s______________1934	J J	104¼	Sale	104	106¼	25	103¼	106½
Debenture 4½s___________1932	J D	62¼	Sale	62½	62½	5	56½	64¾
Bankers Tr certifs of deposit		63¼	Sale	62	62⅞	25	56	64⅜
Debenture 4s____________1925	J D	62⅝	Sale	62¼	62⅝	30	56½	64⅝
U S Mtge & Tr ctfs of dep		62½	Sale	61¼	63¼	61	56½	65½
25-year debenture 4s_____1934	J J	61¾	----	61¾	61⅞	11	56½	64¼
Farm L & Tr ctfs of dep		61¼	61½	61½	62¼	56	56⅜	64½
Chic & N'west gen g 3½s___1987	M N	80⅞	Sale	80⅞	80⅞	7	78⅛	84
Registered	Q F	80	----	74½	Jan'27	----	74½	74½
General 4s______________1987	M N	93⅛	94¾	94¼	94¼	2	90½	96¾
Registered	Q F	91¼	93½	92	May'27	----	92	92¼
Stpd 4s non-p Fed in tax '87	M N	93⅛	94	92⅞	July'27	----	90½	94½
Gen 4¾s stpd Fed inc tax_1987	M N	107	108¼	107	107	3	105	109
Gen 5s stpd Fed inc tax___1987	M N	110½	111	110⅝	July'27	----	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	101½	----	101½	101½	1	100¼	103⅛
Registered_______1879-1929	A O	100½	----	101	June'27	----	100⅛	102¼
Sinking fund deb 5s______1933	M N	101⅝	102	102	July'27	----	101	102⅞
Registered	M N	101	----	102	June'27	----	101⅛	102
10-year secured 7s g_______1930	J D	105¾	106	106¼	106¼	1	105¾	107
15-year secured 6½s g____1936	M S	112½	Sale	112⅛	112⅝	10	111⅝	113½
1st & ref g 5s______May 2037	J D	106	106¾	106¾	107⅞	3	102½	112⅝
1st & ref 4½s____May 2037	J D	98⅜	Sale	98¼	98⅜	35	97½	99½
Chic R I & P *Railway* gen 4s_1988	J J	90	90⅞	89⅞	90	3	87¾	91⅜
Registered	J J	102	103½	88½	May'27	----	86½	88½
Refunding gold 4s________1934	A O	94⅛	Sale	93¾	94⅛	160	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	102½	102⅝	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	89¼	89¾	99¾	June'27	----	99½	100
Stamped	----	99¼	99¾	100	May'27	----	99⅝	100¼
Chic T H & So East 1st 5s__1960	J D	98½	Sale	98	98¾	65	93⅝	99½
Inc gu 5s________Dec 1 1960	M S	92¾	Sale	92½	92¾	36	87¾	95¾
Chic Un Sta'n 1st gu 4½s A_1963	J J	100	Sale	99¾	100	6	97¼	100
1st 5s series B__________1963	J J	99⅜	100	105	105⅛	8	103½	106
Guaranteed g 5s__________1944	J D	102⅜	103⅜	102¼	102½	11	101½	105⅜
1st 6½s series C_________1963	J J	116½	117⅜	116½	117	5	116¼	118¾
Chic & West Ind gen g 6s__*p*1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s________1952	J J	88	Sale	88	88	47	86⅝	90
1st ref 5½s ser A_________1962	M S	105	Sale	105	105⅛	37	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	97⅜	----	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	100	----	100	July'27	----	100	100⅜
Clearfield & Mah 1st gu 5s_1943	J J	100⅛	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s_1993	J D	94	94⅞	93⅛	July'27	----	89	96⅜
Registered	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s__________1931	J J	99¾	99⅞	99⅞	99⅞	24	98⅜	100
General 5s Series B_______1993	J D	107¼	----	113	May'27	----	107¾	113
Ref & impt 6s series A___1929	J J	102⅝	102¾	102⅝	102¾	14	102⅛	103¼
6s series C______________1941	J J	105½	106¼	105¼	105¼	1	105¼	108
5s series D______________1963	J J	103¾	104	103⅝	103¾	3	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	87¼	88½	88½	88½	4	86	90½
St L Div 1st coll tr g g 4s__1990	M N	88⅝	Sale	87	88⅞	7	87	91
Registered	M N	86¼	----	87¼	May'27	----	87¼	87¼
Spr & Col Div 1st g 4s___1940	M S	94¾	97¼	97¼	June'27	----	91⅞	97¼
W W Val Div 1st g 4s_____1940	J J	90½	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s____1934	J J	106⅛	108	106½	106¾	8	106½	109⅛
Clev Lor & W con 1st g 5s__1933	A O	102⅝	103	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	99⅛	99¾	99¾	99¾	1	98⅝	99¾
Cleve & P gen gu 4½s ser B_1942	A O	100¼	----	99⅛	Aug'26	----	----	----
Series A 4½s____________1942	J J	100¼	103	101	Mar'27	----	100	101
Series C 3½s____________1948	M N	88½	85⅝	89⅜	89⅜	1	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	----	101¾	July'27	----	101⅛	104
Cleve Union Term 5½s____1972	A O	108⅛	108¾	108⅛	108¾	15	108	110⅜
1st s f 5s ser B__________1973	A O	104½	104⅝	104½	104⅝	16	103½	105⅝
Coal River Ry 1st gu 4s____1945	J D	88½	92½	90¾	June'27	----	88⅝	90¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Colorado & South 1st g 4s__1929	F A	99⅛	99½	99	99¼	11	98	99½
Refunding & exten 4½s__1935	M N	97½	98	97⅛	98	52	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	88	----	88⅛	May'27	----	88⅛	88⅛
Consol Ry deb 4s__________1930	F A	94⅝	----	82⅜	Dec'26	----	----	----
Non-conv 4s______________1954	J J	72⅝	75½	72⅝	72⅝	3	70½	78⅛
Non-conv debenture 4s___1955	J J	72⅞	76⅛	74½	75½	9	69⅛	77¼
Non-conv debenture 4s___1956	J J	72⅝	77¼	75½	June'27	----	69⅛	77
Cuba RR 1st 50-year 5s g___1952	J J	96¼	96¾	95⅞	96½	15	94½	98
1st ref 7½s ser A_________1936	J D	109⅛	----	110⅛	July'27	----	107	110⅜
1st lien & ref 6s ser B_____1936	J D	99½	99¾	99¾	99¾	1	99⅜	102½
Day & Mich 1st cons 4½s___1931	J J	98¾	99¼	99¼	99¼	1	98⅜	99¾
Del & Hudson 1st & ref 4s___1943	M N	93½	Sale	93½	94⅛	50	93⅛	97
30-year conv 5s___________1935	A O	143½	Sale	142¼	144⅞	115	114½	153
15-year 5½s______________1937	M N	105	Sale	104¼	105	77	103	106
10-year secured 7s_______1930	J D	106⅛	Sale	105⅝	106⅛	17	105⅝	107⅞
D RR & Bdge 1st gu 4s g___1936	F A	94¼	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s___1936	J J	91¼	Sale	91	91½	72	89¾	93
Consol gold 4½s_________1936	J J	94⅝	94⅞	94¾	94¾	1	94	97
Improvement gold 5s____1928	J D	99⅞	100⅛	99⅞	100¼	34	99½	100½
Den & R G West gen 5s_Aug 1955	M N	88	Sale	86¾	88	174	73⅝	89⅞
Des M & Ft D 1st gu 4s____1935	J J	34	35	35	Apr'27	----	34	36
Temporary ctfs of deposit____	----	25	34½	30	June'27	----	30	35
Det & Mack 1st lien g 4s___1995	J D	74¾	Sale	74	74¾	2	70¼	75¾
Gold 4s_________________1995	J D	62	Sale	62	62	2	62	65⅛
Detroit River Tunnel 4½s__1961	M N	98¾	99½	98	99½	6	97⅛	100
Dul Missabe & Nor gen 5s__1941	J J	103¾	----	103⅞	103⅞	2	103¾	104¾
Dul & Iron Range 1st 5s____1937	A O	102¼	----	103	July'27	----	101¾	103
Dul Sou Shore & Atl g 5s___1937	J J	80	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	101	101½	100¾	July'27	----	100¾	102½
Cons 1st gold 5s_________1956	M N	107	----	107	107	2	106	107½
Elgin Joliet & East 1st g 5s__1941	M N	102⅞	104¾	104¼	June'27	----	102	104¾
El Paso & S W 1st 5s_______1965	A O	105	106	105¾	July'27	----	104¾	106½
Erie 1st consol gold 7s ext__1930	M S	106¼	106½	106⅛	106½	6	106	107½
1st cons g 4s prior_______1996	J J	84⅜	Sale	84¼	84¾	14	81⅛	86
Registered_____________1997	J J	----	----	79	June'27	----	79	79
1st consol gen lien g 4s____1996	J J	76½	Sale	76	76¾	109	73½	79½
Registered_____________1996	J J	----	----	75½	May'27	----	72	76½
Penn coll trust gold 4s____1951	F A	100¼	Sale	100¼	100¼	5	98¼	100¾
50-year conv 4s series A__1953	A O	82⅜	83¼	82⅜	82⅞	29	78¾	85½
Series B_______________1953	A O	82⅝	Sale	82⅜	82¾	15	79	85⅜
Gen conv 4s series D_____1953	A O	117½	Sale	107⅞	117½	2494	84⅛	117½
Ref & impt 5s____________1967	M N	92¾	Sale	92½	92⅞	413	91¼	94¾
Erie & Jersey 1st s f 6s____1955	J J	114⅛	114½	114¼	114¼	7	111½	115
Genesee River 1st s f 5s__1957	J J	114⅛	114½	114⅛	114¼	12	111⅝	115
Erie & Pitts gu g 3½s B____1940	J J	90⅛	----	88½	Nov'26	----	----	----
Series C 3½s____________1940	J J	90⅛	----	89	Apr'27	----	89	89
Est RR extl s f 7s_________1954	M N	99⅝	Sale	99½	99¾	93	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	101⅝	----	101½	101½	1	101⅜	101⅞
Florida East Coast 1st 4½s_1959	J D	98	----	98¼	July'27	----	97¾	98½
1st & ref 5s series A______1974	M S	96½	Sale	96½	97	69	94¼	101⅛
Fonda Johns & Glov 4½s___1952	M N	59	60	59	59	13	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	99	98⅞	July'27	----	97⅝	99
Frem Elk & Mo Val 1st 6s___1933	A O	106¼	108½	107½	July'27	----	106½	108⅛
G H & S A M & P 1st 5s____1931	M N	100⅝	101¾	100⅝	July'27	----	100½	101¾
2d extens 5s guar________1931	J J	101⅝	102	101¼	July'27	----	100⅛	102½
Galv Hous & Hend 1st 5s___1933	A O	97⅝	Sale	97½	97⅝	19	96½	101¼
Ga & Ala Ry 1st cons 5s_Oct 1945	J J	99	99⅛	99⅛	99⅛	1	98	99⅞
Ga Caro & Nor 1st gu g 5s__1929	J J	100¼	----	100¼	100½	11	98⅝	100½
Georgia Midland 1st 3s_____1946	A O	74⅜	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	114⅝	Sale	114½	115	27	114¼	116
15-year s f 6s____________1936	M S	107¼	107½	107⅛	107½	19	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	114¼	Sale	114¼	114⅜	104	113⅛	115
Registered	J J	----	----	114	May'27	----	114	114
1st & ref 4¼s series A____1961	J J	100¼	Sale	100¼	100⅝	21	97	100¾
General 5½s series B_____1952	J J	109⅜	Sale	109¼	109⅝	15	108	112
General 5s series C_______1973	J J	104⅜	104½	103¾	104⅜	30	100¼	105⅝
General 4½s series D_____1976	J J	96⅞	Sale	96⅝	96⅞	26	94⅛	99¼
Green Bay & West deb ctfs A____	Feb	85¼	----	85¼	86	6	83⅛	86
Debentures ctfs B__________	Feb	24⅛	25	24¼	24¾	100	21	25½
Greenbrier Ry 1st gu 4s____1940	M N	93⅜	----	93½	June'27	----	93½	93½
Gulf Mob & Nor 1st 5½s___1950	A O	105	105½	105	July'27	----	105	106½
1st M 5s series C________1950	A O	100⅝	100¾	100¾	July'27	----	100⅛	102¼
Gulf & S I 1st ref & ter g 5s _*b*1952	J J	107½	----	107½	July'27	----	107	107½
Hocking Val 1st cons g 4½s_1999	J J	102¼	----	102	103½	6	97⅜	104¼
Registered______________1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s____1937	M N	98¾	----	98¾	98¾	1	98½	100
H & T C 1st g int guar_____1937	J J	102	----	102	June'27	----	100⅜	102
Waco & N W div 1st 6s __1930	M N	103	----	102¼	June'27	----	102¼	102¼
Houston Belt & Term 1st 5s_1937	J J	99⅝	100	101	June'27	----	99½	101⅛
Houston E & W Tex 1st g 5s_1933	M N	100⅜	----	100	100	2	100½	101¾
1st guar 5s red__________1933	M N	101	----	101	July'27	----	100⅛	101⅛
Hud & Manhat 5s series A__1957	F A	99	Sale	98½	99½	55	98	101
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	89¾	Sale	89⅛	89¾	227	84	93¼
Illinois Central 1st gold 4s___1951	J J	95¼	97	97	July'27	----	94	97
Registered______________1951	J J	91¼	96½	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s_____________1951	J J	87⅛	89¼	87¼	Jan'27	----	87	87¼
Extended 1st gold 3½s___1951	A O	79⅛	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling_______1951	M S	----	----	75½	June'27	----	73	75½
Collateral trust gold 4s___1952	A O	91¼	91⅞	91½	June'27	----	90½	93
Registered	A O	85	90	80½	Mar'27	----	89½	89½
1st refunding 4s_________1955	M N	95¼	Sale	94⅞	95⅜	36	93⅛	97⅜
Purchased lines 3½s______1952	J J	85¼	86½	88⅜	Apr'27	----	85	88⅜
Collateral trust gold 4s___1953	M N	88¾	89¼	88½	88¾	6	88	90⅛
Registered	M N	----	----	86½	June'27	----	86½	86½
Refunding 5s_____________1955	M N	107	107½	107⅛	107⅛	5	106⅝	108¾
15-year secured 6½s g____1936	J J	113	----	113¼	113¼	1	111⅝	113½
40-year 4¾s______Aug 1 1966	F A	98⅞	Sale	98¾	99¼	160	96⅜	99¾
Cairo Bridge gold 4s_____1950	J D	93⅜	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s_1951	J J	77¼	78¾	78¾	78¾	1	76½	78¾
Louisv Div & Term g 3½s_1953	J J	83¾	----	84½	June'27	----	82½	84½
Registered	J J	----	----	81⅛	Aug'26	----	----	----
Omaha Div 1st gold 3s____1951	F A	76⅝	78¼	77½	July'27	----	76	77½
St Louis Div & Term g 3s_1951	J J	78	83½	78⅞	Apr'27	----	76½	79
Gold 3½s_______________1951	J J	85⅛	86½	85½	July'27	----	85½	87
Springfield Div 1st g 3½s_1951	J J	85⅛	----	84	Sept'26	----	----	----
Western Lines 1st g 4s____1951	F A	91	----	91½	June'27	----	90½	91½
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A___1963	J D	103⅞	104½	103¾	103⅞	4	103⅛	105¼
1st & ref 4½s ser C______1963	J D	96¾	Sale	96⅝	97¾	63	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	80⅛	----	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	94⅜	Sale	94⅜	94⅜	7	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	107	107¼	107⅛	107½	19	105⅜	107¾
Adjustment 6s ser A July 1952	Apr1	95⅞	Sale	94½	95⅞	47	83⅝	98
Stamped	Apr1	85	85½	85	July'27	----	81½	88⅛
1st 5s series B___________1956	J J	----	----	99	99¼	51	98½	100¾
Int Rys Cent Amer 1st 5s___1972	M N	78⅛	Sale	78⅛	80	17	75	81⅝
1st coll tr 6% notes______1941	M N	93⅝	94½	94½	94¾	1	92¾	95⅝
Iowa Central 1st gold 5s____1938	J D	50⅞	Sale	49⅞	50⅞	9	49⅞	58½
Certificates of deposit______	----	----	53	51¼	51¼	2	49½	55
Refunding gold 4s_______1951	M S	15½	16½	15½	July'27	----	15½	21½
James Frank & Clear 1st 4s_1959	J D	93	----	94	July'27	----	91¾	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	88	1	85⅝	88
K C Ft S & M cons g 6s____1928	M N	101⅛	101¾	101½	102	3	101¼	102

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. 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	93¼	Sale	93¼	93½	8	92	94
K C & M R & B 1st gu 5s__1929	A O	100½	102¼	100⅜	102¼	4	99½	102¼
Kansas City Sou 1st gold 3s_1950	A O	74¾	Sale	74¼	74¾	15	73⅛	75⅜
Ref & impt 5s___Apr 1950	J J	100¼	Sale	99½	100⅛	49	99¼	101
Kansas City Term 1st 4s___1960	J J	90	Sale	89¾	90⅛	30	88	91½
Kentucky Central gold 4s___1987	J J	90¼	----	90¼	July'27	----	81½	90½
Kentucky & Ind Term 4½s_1961	J J	86⅛	----	86⅛	June'27	----	85⅛	94⅝
Stamped___1961	J J	90⅛	----	90	90	1	88½	90½
Lake Erie & West 1st g 5s__1937	J J	101⅝	102	101⅝	101⅝	1	101	103
2d gold 5s___1941	J J	101⅞	102⅞	101⅞	101⅞	1	100⅛	102⅝
Lake Shr & Mich S g 3½s__1997	J D	83⅞	85½	83¾	83¾	9	80½	85⅛
Registered___1997	J D	----	----	83¼	June'27	----	80	83¼
Debenture gold 4s___1928	M S	99½	Sale	99⅜	99⅝	51	98¼	100
25-year gold 4s___1931	M N	98½	Sale	98½	98¾	56	97⅜	99¾
Registered___1931	M N	----	----	96	Dec'25	----	----	----
Leb Val Harbor Term 5s___1954	F A	105⅝	106	105½	105½	1	104½	106
Leh Val N Y 1st gu g 4½s__1940	J J	99⅞	100	99½	100	7	98½	100¼
Lehigh Val (Pa) cons g 4s__2003	M N	88	Sale	87¾	88	8	86¼	91¾
Registered___	M N	----	----	89	May'27	----	84	89½
General cons 4½s___2003	M N	98½	99½	98⅝	99½	20	97	100
Registered___	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series_2003	M N	106¾	Sale	106	106¾	8	103½	108
Leh V Term Ry 1st gu g 5s__1941	A O	105	----	105	July'27	----	102½	105½
Registered___	A O	----	104¼	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s__1945	M S	90¾	----	90⅛	Feb'27	----	90	90⅝
Lex & East 1st 50-yr 5s gu__1965	A O	110⅛	Sale	110	110⅛	7	109¾	113¾
Little Miami gen 4s Ser A__1962	M N	87⅝	----	91¾	June'27	----	86⅝	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	93½	Sale	93½	93½	4	92⅝	98⅛
Gold 4s___1932	J D	95¼	----	95¾	May'27	----	93⅛	95¾
Unified gold 4s___1949	M S	88¾	----	89¼	June'27	----	89	90
Debenture gold 5s___1934	J D	99¾	101¼	99¾	100	3	99	100¾
20-year p m deb 5s___1937	M N	99	99¾	99	99	1	98⅛	100¼
Guar refunding gold 4s___1949	M S	88⅞	90¼	90⅞	90⅞	1	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	----	100¼	100	June'27	----	100	100¾
Lou & Jeff Bdge Co gu g 4s__1945	M S	90⅜	Sale	90¼	90⅜	10	89⅝	92½
Louisville & Nashville 5s___1937	M N	106	----	107	June'27	----	106⅛	107
Unified gold 4s___1940	J J	97⅛	97¾	97	97½	16	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	105	105¼	104¾	108	19	103⅛	108
1st refund 5½s series A__2003	A O	107½	Sale	107½	107½	4	105	110
1st & ref 5s series B___2003	A O	107½	----	107¾	108	15	105¾	108¾
1st & ref 4½s series C___2003	A O	101½	102½	102	102⅝	15	99¾	103⅝
N O & M 1st gold 6s___1930	J J	103½	Sale	103½	103½	10	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	100¼	102	100⅜	June'27	----	100⅜	101⅛
South Ry joint Monon 4s_1952	J J	88½	Sale	88½	88½	7	87½	90½
Atl Knoxv & Cin Div 4s__1955	M N	95	96	94½	July'27	----	93½	97¼
Lousv Cin & Lex Div g 4½s'31	M N	99⅞	----	99⅞	100⅜	9	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	71	70⅝	71	20	66	72
1st 4s___1959	M N	75¼	84	78	78	1	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100	100	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	----	101½	101½	1	101½	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	89	Sale	88¼	89⅜	55	85¾	90
20-year debenture 4s___1929	A O	99¼	99½	99¼	99¼	2	98⅜	99⅞
Mid of N J 1st ext 5s___1940	A O	95½	96¼	95½	July'27	----	95	98⅛
Milw L S & West imp g 5s__1929	F A	100¾	----	100½	100¾	4	100½	101⅝
Mil & Nor 1st ext4½s(1880)1934	J D	96¼	98	95½	Dec'26	----	----	----
Cons ext 4½s (1884)___1934	J D	96¼	97½	97	July'27	----	95½	98
Mil Spar & N W 1st gu 4s___1947	M S	93¼	94⅜	93½	95¼	8	92¼	95¼
Milw & State L 1st gu 3½s_1941	J J	84⅞	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s_1934	M N	51¼	52½	52½	52½	2	51¼	57
Temp ctfs of deposit___	M N	50¼	53	52¼	52½	33	51¼	55
1st & refunding gold 4s___1949	M S	19	20	19	July'27	----	17½	23
Ref & ext 50-yr 5s ser A__1962	Q F	12¾	16	12¾	13	54	12¾	15¼
M St P & S S M con g 4s int gu'38	J J	87¼	Sale	87¼	88⅛	53	86¼	88⅞
1st cons 5s___1938	J J	96¼	97	99¾	June'27	----	96	99¾
1st cons 5s gu as to int___1938	J J	96⅝	97	96⅝	97½	24	96¼	98⅝
10-year coll trust 6½s___1931	M S	99¾	Sale	99½	99¾	32	97½	102
1st & ref 6s series A___1946	J J	99¼	Sale	98½	99¾	23	98¼	102
25-year 5½s___1949	M S	83½	Sale	83	83¾	7	82¼	89
1st Chicago Term s f 4s___1941	M N	98¼	----	98¼	June'27	----	97¾	98¼
Mississippi Central 1st 5s___1949	J J	96⅛	----	96	96	1	95½	97½
Mo Kan & Tex 1st gold 4s___1990	J D	87¾	Sale	87¾	88	8	86¼	89⅞
Mo-K-T RR pr lien 5s ser A_1962	J J	102⅞	Sale	102⅝	103¼	13	101	104¼
40-year 4s series B___1962	J J	88⅞	Sale	88	88⅞	61	85½	88⅞
10-year 6s series C___1932	J J	103¼	Sale	103¼	103½	34	102⅝	104
Cum adjust 5s ser A Jan_1967	A O	105¾	Sale	104⅛	105⅞	290	96	106
Missouri Pacific								
1st & refunding 5s ser A___1965	F A	99½	Sale	99½	99½	22	97¾	101
1st & refunding 6s ser D___1949	F A	107⅜	Sale	107⅜	107⅞	11	106½	109
General 4s___1975	M S	75⅞	Sale	75½	76	86	74½	79¼
1st & ref 5s ser F___1977	M S	98⅝	Sale	98⅜	98¾	352	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	----	82⅝	June'27	----	82	82⅝
Mobile & Ohio new gold 6s___1927	J D	100½	----	100¾	101	10	100¼	102⅜
1st extended gold 6s___July1927	Q J	----	100⅞	100⅛	May'27	----	99¾	100½
General gold 4s___1938	M S	94½	Sale	94½	94½	2	93	95⅛
Montgomery Div 1st g 5s_1947	F A	100½	102⅜	102⅜	July'27	----	100⅜	102⅜
St Louis Division 5s___1927	J D	100	----	99⅞	June'27	----	99⅞	100¼
Mob & Mar 1st gu gold 4s___1991	M S	91¾	----	92½	June'27	----	91¼	97½
Mont C 1st gu g 6s___1937	J J	110⅛	112	113	July'27	----	111½	113½
Registered___	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s___1937	J J	103⅞	105½	104	104	1	103⅛	104
Morris & Essex 1st gu 3½s___2000	J D	81⅛	83¼	84	June'27	----	80½	85
Nashv Chatt & St L 1st 5s___1928	A O	100¼	101½	100½	100½	7	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	----	12	Sale	12¾	13	10	12¾	20
Guar 70-year s f 4s___1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	17½	18⅝	18	July'27	----	18	26
Nat RR Mex pr l 4½s Oct__1926	J J	----	----	24	Sept'25	----	----	----
July 1914 coupon on	J J	----	----	20	20	----	----	----
Assent cash war rct No 4 on	----	20	Sale	20	20⅞	2	20	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	----	11¾	12½	12	12	2	12	16½
New England cons 5s___1945	J J	100⅜	----	101⅜	June'27	----	99½	101⅜
Consol guar 4s___1945	J J	89⅛	90½	87½	July'27	----	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	97¼	1	96½	97¾
New Orleans Term 1st 4s___1953	J J	87¾	90	87⅝	July'27	----	87⅛	89¼
N O Texas & Mex n-c inc 5s_1935	A O	100	----	100⅜	100⅜	1	100	101
1st 5s series B___1954	A O	100½	100⅞	100½	100⅝	4	100	101½
1st 5s series C___1956	F A	100⅛	Sale	103⅛	103⅜	19	103	104⅜
1st 5½s series A___1954	A O	105¼	105⅝	105¼	105½	20	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	102	101	101	1	100¾	101½
N Y Cent RR conv deb 6s___1935	M N	107½	Sale	107¼	108	11	106⅝	108⅞
Registered___	M N	----	----	116¼	Mar'26	----	----	----
Consol 4s series A___1998	F A	93¼	Sale	92¾	93½	20	90	95¼
Ref & impt 4½s series A_2013	A O	99⅞	Sale	99⅞	100¾	60	97⅞	101⅞
Ref & impt 5s series C___2013	A O	106¼	Sale	106⅛	106⅝	69	105¼	108
Registered___	A O	----	----	105½	Jan'27	----	105½	105½

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. 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	82¼	82¾	82½	83	14	80⅛	85½
Registered___1997	J J	----	----	81½	June'27	----	78⅝	83½
Debenture gold 4s___1934	M N	96⅞	Sale	96⅝	97½	45	96¼	98¼
Registered___	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s___1942	J J	96	97	97	97	5	94½	98⅜
Registered___	J J	----	----	93	Feb'26	----	----	----
Lake Shore coll gold 3½s_1998	F A	81¾	Sale	80⅜	82	9	79⅛	83¼
Registered___1998	F A	----	----	79⅝	July'27	----	78¾	81
Mich Cent coll gold 3½s__1998	F A	82	84⅞	84⅞	84⅞	1	79¾	85⅛
Registered___1998	F A	----	----	82	May'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s___1937	A O	95	Sale	94¾	95½	23	94¾	96
Registered___1937	A O	----	----	94	June'27	----	94	95⅛
25-year debenture 4s___1931	M N	99⅛	----	99¼	99¼	5	96⅛	99¼
2d 6s series A B C___1931	M N	103	Sale	102⅞	103¼	12	102⅛	103¼
Refunding 5½s series A__1974	A O	105⅝	Sale	105⅝	106	63	104⅛	106⅞
Refunding 5½s series B__1975	J J	105⅝	Sale	105⅝	105⅝	8	104⅛	107
N Y Connect 1st gu 4½s A__1953	F A	95½	97¾	97½	July'27	----	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	100½	101	100¾	100¾	1	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	93⅝	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	69	Sale	68⅝	69½	29	68⅝	73½
Non-conv debenture 4s___1955	J J	77½	79½	78	78½	10	76	80¾
Non-conv debenture 4s___1956	M N	79	Sale	77⅛	79	46	76⅞	80¾
Conv debenture 3½s___1956	J J	69	70	68⅝	69⅞	24	68⅜	73¼
Conv debenture 6s___1948	J J	109¾	Sale	109	109¾	25	105½	109¾
Registered___	J J	----	----	107	Apr'27	----	103	107
Collateral trust 6s___1940	A O	103⅞	Sale	103¾	103⅞	25	102⅞	105¼
Debenture 4s___1957	M N	71¼	72⅛	71¾	July'27	----	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	89⅝	90	90½	July'27	----	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	77¾	78⅜	77	78	33	76¼	79½
Registered $5,000 only___	M S	----	----	72⅛	Dec'26	----	----	----
General 4s___1955	J D	75½	Sale	75	75⅝	31	73	78¾
N Y Providence & Boston 4s_1942	A O	88¼	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	89½	----	92⅛	May'27	----	89⅞	92½
N Y & R B 1st gold 5s___1927	M S	92½	93¼	99⅞	May'27	----	99⅞	100
N Y Susq & West 1st ref 5s_1937	J J	93¼	Sale	93	93¼	7	87½	94½
2d gold 4½s___1937	F A	79⅛	84	79½	June'27	----	72¾	80¾
General gold 5s___1940	F A	75	77	76	76	3	71⅛	80
Terminal 1st gold 5s___1943	M N	99¼	102½	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	82	Sale	89	82	80	78½	83¼
Nord Ry ext'l s f 6½s___1950	A O	97½	Sale	97	97½	29	93¼	98¾
Norfolk South 1st & ref A 5s_1961	F A	92¾	Sale	92¾	93	17	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	105¼	----	105	105⅝	8	104¾	106⅝
Improvement & ext 6s___1934	F A	109	Sale	109	109	1	108½	110
New River 1st gold 6s___1932	A O	106	----	106½	106½		106½	107
N & W Ry 1st cons g 4s___1996	A O	96⅜	Sale	92¾	96⅞	36	92⅜	97
Registered___1996	A O	----	94	93	93	1	92⅞	95
Div'l 1st lien & gen g 4s_1944	J J	94¼	95	94¼	July'27	----	93	95⅜
10-yr conv. 6s___1929	M S	----	----	181	July'27	----	158	185
Pocah C & C joint 4s___1941	J D	94¾	94⅞	94¾	95	12	92⅞	96
North Cent gen & ref 5s A__1974	M S	107	----	107	107	1	105⅝	107
Gen & ref 4½s series A___1975	M S	----	----	99	June'27	----	97	99¾
North Ohio 1st guar g 5s___1945	A O	97	97⅞	96½	97¾	12	94½	100
North Pacific prior lien 4s___1997	Q J	93¾	Sale	93⅝	94½	37	91¼	97
Registered___1997	Q J	92½	94⅜	92¾	92¾	5	90⅝	94¾
Gen'l lien gold 3s___Jan 2047	Q F	67⅛	Sale	66¾	67½	39	65⅝	69½
Registered___Jan2047	Q F	64½	66½	66½	June'27	----	63⅝	67⅝
Ref & impt 4½s series A__2047	J J	100	Sale	99⅞	100¾	32	96	101¼
Registered___	J J	95¼	----	98	May'27	----	98	98
Ref & impt 6s series B___2047	J J	113⅝	Sale	113½	114¼	259	111	116
Registered___	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C___2047	J J	104¾	Sale	104½	105½	28	103⅛	107½
Ref & impt 5s series D___2047	J J	104⅛	105	105	105	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	84¼	84	July'27	----	81⅛	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 RR & Nav con g 4s__1946	J D	93½	94	93½	93½	3	88⅝	94½
Ore Short Line 1st cons g 5s_1946	J J	106	108½	107⅛	108½	15	106¾	109¼
Guar cons 5s___1946	J J	108	109¼	108	108⅛	8	107⅛	110
Guar refunding 4s___1929	J D	99	Sale	99	99¼	120	98¼	99½
Oregon-Wash 1st & ref 4s___1961	J J	89½	89⅞	89½	89⅞	30	86⅞	91⅛
Pacific Coast Co 1st g 5s___1946	J D	89	90	89	89	7	88	93
Pac RR of Mo 1st ext g 4s___1938	F A	93¾	Sale	93¾	93¾	1	93¾	95
2d extended gold 5s___1938	J J	102	Sale	102	102	1	102	102½
Paducah & Ills 1st s f 4½s___1955	J J	99⅝	Sale	99¼	99⅝	20	98	99⅝
Paris-Lyons-Med RR 6s___1958	F A	93⅝	Sale	93	93⅝	281	87½	95¾
Sinking fund external 7s___1958	M S	100⅜	Sale	100½	100⅞	49	96½	102⅛
Paris-Orleans RR s f 7s___1954	M S	99¼	Sale	99	100⅜	23	95¼	101¼
Paulista Ry 1st & ref s f 7s___1942	M S	102	Sale	102	102¼	13	101½	103⅛
Pennsylvania RR cons g 4s___1943	M N	97	----	98	June'27	----	95½	98
Consol gold 4s___1948	M N	97	----	96⅞	97	2	94¼	98
4s sterl stpd dollar_May 1 1948	M N	95	95⅞	96⅜	96½	2	94⅝	97⅝
Consolidated 4½s___1960	F A	103¼	103¾	103¼	103¼	6	101⅞	105⅛
General 4½s series A___1965	J D	101⅛	Sale	100½	101¼	106	99¼	102⅛
General 5s series B___1968	J D	108⅜	Sale	108⅝	109½	28	106⅞	111
10-year secured 7s___1930	A O	106	Sale	105⅞	106⅜	35	105¾	107⅝
15-year secured 6½s___1936	F A	112⅛	Sale	112	112⅞	36	111¼	113¼
Registered___	F A	111⅛	----	111¾	June'27	----	111⅛	111¾
40-year secured gold 5s___1964	M N	104¼	Sale	103½	104¼	60	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	86⅞	89	87	89	4	86	89½
Guar 3½s trust ctfs C___1942	J D	85½	----	86½	June'27	----	85	86½
Guar 3½s trust ctfs D___1944	J D	85½	----	85⅜	June'27	----	84¾	86½
Guar 15-25-year gold 4s___1931	A O	98½	Sale	98¼	98½	11	97½	99¼
Guar 4s series E___1952	M N	88¼	90⅛	89½	89½	10	88	90⅜
Pa Ohio & Det 1st & ref 4½s A'77	A O	97	Sale	96⅝	97	53	95¾	98¾
Peoria & Eastern 1st cons 4s_1940	A O	89½	Sale	89	89⅝	9	85¼	91¼
Income 4s___April 1990	Apr.	47¼	----	48	49	67	41¾	49
Peoria & Pekin Un 1st 5½s_1974	F A	103⅞	105¾	104¾	105¾	2	104	106¼
Pere Marquette 1st ser A 5s_1956	J J	104⅝	Sale	104⅜	104¾	42	103⅝	105
1st 4s series B___1956	J J	104⅝	105	89	89	1	89	92⅛
Phila Balt & Wash 1st g 4s___1943	M N	96	100	96	96	2	95⅝	98⅛
General 5s series B___1974	F A	111	112	111	July'27	----	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	42¼	41¼	42½	12	41¼	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	July'27	----	99⅝	101½
Series B 4½s guar___1942	A O	100¾	Sale	100¾	100¾	6	100¼	101½
Series C 4½s guar___1942	M N	100¾	101¼	100¾	June'27	----	100¼	101¼
Series D 4s guar___1945	M N	97¼	97⅞	96½	June'27	----	96	97¼
Series E 3½s guar gold___1949	F A	98	----	98	98	1	96⅝	98
Series F 4s guar gold___1953	J D	97¼	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar___1957	M N	97¼	----	97	July'27	----	96⅝	97
Series H con guar 4s___1960	F A	97½	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s___1963	F A	102	----	102	July'27	----	99⅝	103¼
Series J cons guar 4½s___1964	M N	102	103	102¾	June'27	----	100	103½
General M 5s series A___1970	J D	108½	109⅞	108¼	109⅞	6	106¾	110¾
Gen mtge guar 5s series B_1975	A O	109	Sale	108⅝	109½	25	106¾	111

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pitts & L Erie 2d g 5s...Jan 1928	A O	100⅛	----	100½	July'27	----	99	100⅞
Pitts McK & Y 1st gu 6s....1932	J J	104⅛	106½	106	May'27	----	105⅞	106
2d guar 6s....1934	J J	104	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	102	----	101	July'27	----	101	102½
1st consol gold 5s....1943	J J	100½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s....1943	M N	93¾	----	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	92⅜	----	94	Mar'27	----	92¾	94
1st gen 5s series B....1962	F A	104⅝	107	106	July'27	----	104⅝	107
Providence Secur deb 4s....1957	M N	69⅝	72	70½	70½	1	70	75
Providence Term 1st 4s....1956	M S	85	----	84⅛	June'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s 1951	A O	93½	94	93⅛	93½	10	92	100
Gen & ref 4½s series A....1997	J J	99⅝	99¾	99½	100	9	98	100½
Rich & Meck 1st g 4s....1948	M N	79⅞	81	79⅞	79⅞	1	79½	82⅜
Richm Term Ry 1st gu 5s....1952	J J	101⅝	103	102⅜	Apr'27	----	102	103
Rio Grande June 1st gu 5s....1939	J D	99⅜	100⅛	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	92⅛	92⅝	92⅛	92½	11	90½	93¼
1st con & coll trust 4s A....1949	A O	86⅛	86½	86⅛	86⅛	4	84	87⅝
R I Ark & Louis 1st 4½s....1934	M S	95⅞	Sale	95½	96	45	94⅝	97½
Rut-Canada 1st gu g 4s....1949	J J	80⅞	84	84⅛	June'27	----	82½	85¾
Rutland 1st con g 4½s....1941	J J	93¼	95½	94½	July'27	----	91⅛	95½
St Jos & Grand Isl 1st g 4s....1947	J J	88⅛	88¼	88⅝	88⅝	1	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	97	97⅝	97	97	1	96¼	97½
St L Ir Mt & S gen con g 5s....1931	A O	101	Sale	101	101¼	9	100¼	101½
Stamped guar 5s....1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s....1929	J J	98⅝	Sale	97⅞	98¾	41	97⅞	99
Riv & G Div 1st g 4s....1933	M N	94	Sale	94	94½	61	93⅛	95
St L M Bridge Ter gu g 5s....1930	A O	100¾	101¾	101¼	July'27	----	100	101¼
St L & San Fran (reorg co) 4s 1950	J J	86½	Sale	85¾	86½	153	84⅛	88½
Registered....	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s....1950	J J	100½	Sale	100	100½	135	99¾	102
Prior lien series C 6s....1928	J J	101¾	102	101¾	101¾	39	100	102⅝
Prior lien 5½s series D....1942	J J	102⅝	103	102	102¾	46	101½	103½
Cum adjust ser A 6s..July 1955	A O	101	Sale	100¼	101	73	99	102
Income series A 6s..July 1960	Oct.	97¾	Sale	97¼	98¼	284	95¼	99¼
St Louis & San Fr Ry gen 6s....1931	J J	104⅜	105	104¾	June'27	----	104¾	105⅞
General gold 5s....1931	J J	101¼	----	101¼	101¼	3	100½	101⅞
St L Peor & N W 1st gu 5s....1948	J J	105¾	107½	106⅛	July'27	----	104½	106⅛
St Louis Sou 1st gu g 4s....1931	M S	97¼	99	98½	Apr'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs....1989	M N	88	88½	88	88⅜	14	86½	89
2d g 4s inc bond ctfs..Nov 1989	J J	82¾	----	83½	May'27	----	81	83½
Consol gold 4s....1932	J D	96	Sale	96	96½	34	94⅛	96½
1st terminal & unifying 5s....1952	J J	98½	Sale	97¾	98⅝	73	95	99¾
St Paul & K C Sh L 1st 4½s....1941	F A	94	Sale	93¼	94	41	92½	96
St Paul & Duluth 1st 5s....1931	F A	101¾	102½	101⅝	July'27	----	101⅛	102
1st consol gold 4s....1968	J D	92	93	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	Sale	98	98	1	97¼	98½
1st consol g 6s....1933	J J	107⅜	108½	107⅜	107⅜	6	107⅛	108⅜
Registered....	J J	106½	108½	107¼	Apr'27	----	107¼	107¼
6s reduced to gold 4½s....1933	J J	99¾	100¼	99⅞	99⅞	1	99½	100⅝
Mont ext 1st gold 4s....1937	J D	95⅝	Sale	95⅝	95⅝	5	95½	98¼
Registered....	J D	91½	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	91½	----	92½	May'27	----	91	92½
St Paul Un Dep 1st & ref 5s 1972	J J	104⅜	107	106⅞	107	7	105¼	107½
S A & Ar Pass 1st gu g 4s....1943	J J	90	90⅝	89⅝	89¾	6	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	102⅜	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s....1989	M N	93⅞	----	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	81½	Sale	81½	81¾	4	80½	87⅞
Adjustment 5s....Oct 1949	F A	87½	Sale	84⅞	87¾	591	83⅛	88½
Refunding 4s....1959	A O	70⅝	Sale	69¾	70⅝	35	69⅜	76¾
1st & cons 6s series A....1945	M S	95⅞	Sale	95	96	219	94¾	99⅜
Atl & Birm 30-yr 1st g 4s..d1933	M S	91⅛	94	91½	92½	1	90¾	94
Seaboard All Fla 1st gu 6s A....1935	F A	95	Sale	94⅝	95	35	94	98⅝
Series B....1935	F A	95⅛	Sale	95⅛	95⅛	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	101	101¼	100⅞	101⅛	5	100¾	101⅝
S & N Ala cons gu g 5s....1936	F A	103	----	103⅛	July'27	----	103⅛	105
Gen cons guar 50-yr 5s....1963	A O	111	111¾	111½	July'27	----	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	92	Sale	91¾	92½	34	88¼	93
Registered....	J D	----	----	88	May'27	----	86	88
20-year conv 4s....June 1929	M S	99⅛	99¼	99⅛	99¼	40	98⅜	99½
1st 4½s (Oregon Lines) A....1977	M S	101	Sale	100½	101	128	100¼	101
20-year conv 5s....1934	J D	102½	----	100¾	100¾	3	100	103
20-year gold 5s....1944	M N	100⅝	101¼	100⅝	101¼	7	100⅝	102⅜
San Fran Terml 1st 4s....1950	A O	91⅛	91⅜	91⅛	91⅜	9	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	----	95½	Mar'27	----	94⅛	95½
So Pac RR 1st ref 4s....1955	J J	94½	Sale	94¼	95	73	93⅜	97⅞
Registered....	J J	----	----	94¼	94¼	3	94¼	96⅛
Southern Ry 1st cons g 5s....1994	J J	107	107¾	106⅞	107½	46	106½	109⅞
Registered....	J J	104	106	106	June'27	----	103⅝	106
Devel & gen 4s series A....1956	A O	87⅛	Sale	86½	87¼	82	86	89⅛
Develop & gen 6s....1956	A O	114⅞	Sale	114¾	115⅛	85	113⅜	116½
Devel & gen 6½s....1956	A O	121	Sale	120⅞	121½	66	119¼	123
Mem Div 1st g 5s....1996	J J	107½	Sale	107½	July'27	----	106¼	108
St Louis Div 1st g 4s....1951	J J	89⅝	90⅞	89⅝	90½	4	89⅝	92¾
East Tenn reorg lien g 5s....1938	M S	101	101½	100⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s....1938	M S	93⅜	Sale	93⅜	93⅜	15	92	93⅝
Spokane Internat 1st g 5s....1955	J J	84	85	85	85	2	84⅛	89½
Sunbury & Lewiston 1st 4s....1936	J J	93⅛	----	93½	May'27	----	92½	93½
Superior Short Line 1st 5s..e1930	M S	93⅛	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s....1939	A O	99	----	100	June'27	----	98⅝	100
1st cons gold 5s....1944	F A	103½	----	104	104	2	102⅜	104
Gen refund s f g 4s....1953	J J	88	88½	88¼	July'27	----	87¼	90
Texarkana & Ft S 1st 5½s A 1950	F A	104¼	Sale	103⅜	104¼	28	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	106⅞	Sale	106⅜	107	51	105¾	108½
Gen & ref 5s series B....1977	A O	99¼	Sale	99	99½	81	98⅛	100⅜
La Div B L 1st g 5s....1931	J J	100	100½	100	100¼	3	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	102½	101½	June'27	----	100	102¼
Western Div 1st g 5s....1935	A O	100½	----	100½	June'27	----	100¼	102
General gold 5s....1935	J D	100⅛	100½	100⅛	100⅛	3	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	90½	90	90	2	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	----	98⅝	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	Sale	91⅜	91⅜	1	90	91½
Ulster & Del 1st cons g 5s....1928	J D	68½	72⅝	66	67	18	56½	67
1st refunding g 4s....1952	A O	40	45	39¾	42	3	39¼	42
Union Pacific 1st RR & ld gt 4s'47	J J	97½	Sale	96½	97½	79	94⅞	99¾
Registered....	J J	97⅛	97½	95¾	June'27	----	93⅞	96½
1st lien & ref 4s....June 2008	M S	94½	Sale	94¼	94½	40	91¾	96½
Gold 4½s....1967	J J	97¼	Sale	97	97⅜	443	96¼	97⅝
1st lien & ref 5s....June 2008	M S	----	112	110¼	July'27	----	108⅝	113
10-year secured 6s....1928	J J	101⅝	Sale	101½	101⅞	61	101⅛	102⅜
U N J RR & Can gen 4s....1944	M S	96	----	96¼	May'27	----	94⅛	96¼
Utah & Nor 1st ext 4s....1933	J J	97½	97½	97½	97½	18	97	98
Vandalia cons g 4s series A....1955	F A	94	97½	95¼	95¼	2	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	20½	22½	24	Apr'26	----	----	----
Assenting 1st 4½s....1934	----	----	----	22½	22½	1	22½	27¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. 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	97	Sale	95½	97	4	94⅝	98
Virginian Ry 1st 5s series A..1962	M N	105⅝	Sale	105⅜	106	107	102½	107⅜
Wabash 1st gold 5s....1939	M N	103¾	Sale	103¾	104	19	103	104½
2d gold 5s....1939	F A	101⅞	102⅝	102	102	5	100⅝	103¾
Ref s f 5½s series A....1975	M S	104¼	104¾	104	104¾	30	103⅛	105¼
Ref & gen 5s series B....1976	F A	100½	Sale	100¼	100½	125	99⅛	101⅞
Debenture B 6s registered..1939	J J	----	----	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	July'27	----	103½	105
Des Moines Div 1st g 4s..1939	J J	88¾	----	92⅝	June'27	----	88½	93⅛
Om Div 1st g 3½s....1941	A O	84½	----	85⅛	85⅛	1	83¾	87
Tol & Chic Div g 4s....1941	M S	91⅛	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s....2000	F A	82	Sale	82	82	8	80	83¼
Wash Cent 1st gold 4s....1948	Q M	89	89½	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s....1945	F A	86¾	88½	87⅛	87¼	3	85⅝	87¼
1st 40-year guar 4s....1945	F A	92	93	88½	92⅛	3	87¼	92½
W Min W & N W 1st gu 5s..1930	F A	98⅞	99½	98⅞	Jun'e27	----	98¼	99⅜
West Maryland 1st g 4s....1952	A O	83	Sale	81⅞	83	117	76¼	84¼
West N Y & Pa 1st g 5s....1937	J J	101¾	102	101¾	101¾	1	101½	102½
Gen gold 4s....1943	A O	90⅛	Sale	90⅛	90⅛	3	88	90¼
Income g 5s....Apr 1 1943	Nov	40	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s....1946	M S	99½	Sale	98½	99½	28	98½	100⅛
1st gold 6s series B....1946	M S	102½	Sale	102½	102¾	7	102¼	104½
West Shore 1st 4s guar....2361	J J	88	Sale	87½	88	7	86⅛	91
Registered....2361	J J	86⅝	87⅜	86¾	86¾	12	86	89
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s..1928	J J	100	----	100	100	5	99¾	101
Ext'n & impt gold 5s....1930	F A	100	----	100¼	June'27	----	99½	100¼
Refunding 4½s series A..1966	M S	91½	93	91½	91½	1	90½	94
Refunding 5s series B....1966	M S	100¼	101¼	100½	Apr'27	----	100½	100½
RR 1st consol 4s....1949	M S	89⅞	90¼	90	90¼	9	87¼	90¼
Wilk & East 1st gu g 5s....1942	J D	75½	77¾	76½	76½	1	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	89¼	90½	90	90	2	86⅝	90
Wis Cent 50-yr 1st gen 4s....1949	J J	81	Sale	80	81	32	80	84½
Sup & Dul div & term 1st 4s '36	M N	90½	91½	90¼	90¼	1	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	93	Sale	93	93¼	13	89	94
Ajax Rubber 1st 15-yr s f 8s..1936	J D	107¼	107⅞	107½	107⅞	5	105⅞	109⅜
Alaska Gold M deb 6s A....1925	M S	4½	6	3½	Feb'27	----	3	3½
Conv deb 6s series B....1926	M S	4½	5	3½	Apr'27	----	3⅛	3½
Alpine-Montan Steel 1st 7s..1955	M S	93	Sale	92¾	93½	51	91¼	97½
Am Agric Chem 1st ref s f 7½s '41	F A	101	Sale	101	102¾	124	97⅛	104¾
Amer Beet Sug conv deb 6s..1935	F A	93½	Sale	93½	93½	2	92¼	98
American Chain deb s f 6s..1933	A O	102½	Sale	102½	103	10	101	103½
Am Cot Oil debenture 5s....1931	M N	97½	Sale	97½	97½	5	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	103½	9	103½	104½
Am Republic Corp deb 6s..1937	A O	99½	100	99½	100	14	99	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅜	Sale	101¼	101¾	31	100½	102¾
1st M 6s series B....1947	A O	108⅞	----	108⅞	109¼	1	107⅜	109½
Amer Sugar Ref 15-yr 6s....1937	J J	104⅝	Sale	104⅜	104¾	62	104	105¾
Am Telep & Teleg coll tr 4s..1929	J J	99¼	Sale	99¼	99⅜	153	98¼	99½
Convertible 4s....1936	M S	94½	Sale	94½	94½	1	93¼	97
20-year conv 4½s....1933	M S	100	100½	100½	100½	6	98⅛	100⅞
30-year coll tr 5s....1946	J D	104¼	Sale	103⅝	104½	45	102	105
35-yr s f deb 5s....1960	J J	103¼	Sale	103⅛	103½	154	101	104
20-year s f 5½s....1943	M N	107¼	Sale	106½	107	87	105¾	107¾
Am Type Found deb 6s....1940	A O	105½	105¾	105⅞	106	3	102¾	106½
Am Wat Wks & El col tr 5s..1934	A O	99⅞	Sale	99⅝	100	33	98	101¼
Deb g 6s ser A....1975	M N	102⅜	Sale	102¼	103	56	100¾	103½
Am Writ Pap 1st g 6s....1947	J J	86¼	Sale	85½	87	158	83	88
Anaconda Cop Min 1st 6s..1953	F A	104¼	Sale	103¾	104¼	76	103⅝	104⅞
15-year conv deb 7s....1938	F A	107¼	Sale	107¼	107⅝	63	106⅛	109½
Andes Cop Min conv deb 7s..1943	J J	104	Sale	103¼	104	157	103¼	108⅞
Anglo-Chilean 7s without war..'45	M N	95¼	Sale	94¾	95¼	129	86½	96¼
Antilla (Comp Azuc) 7½s ..1939	J J	96¼	Sale	96⅜	96½	11	93½	100
Ark & Mem Bridge & Ter 5s..1964	M S	101	----	100½	July'27	----	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	89	Sale	89	90	120	88	93⅛
Armour & Co of Del 5½s....1943	J J	89	89½	89	90	104	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	102⅞	103	102⅞	103	32	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	21⅛	----	18	Jan'27	----	18	18
Atl Gulf & W I S S L col tr 5s..1959	J J	72½	Sale	71¼	72½	21	70½	76⅞
Atlantic Refg deb 5s.... 1937	J J	100¾	Sale	100¾	101	33	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	Jul'27	----	106½	108¼
Barnsdall Corp 6s with warr..1940	J D	98⅝	Sale	97½	98⅝	67	96¼	106¾
Deb 6s (without warrant)..1940	J D	90	Sale	90	90⅜	47	89⅜	94½
Belding-Hemingway 6s....1936	J J	95½	96½	95½	95½	12	94	98½
Bell Telep of Pa 5s series B..1948	J J	103⅞	Sale	103¼	103⅞	34	102¾	105¼
1st & ref 5s series C....1960	A O	104⅝	104⅞	104⅞	105	33	102⅞	105½
Berlin Elec El & Undg 6½s..1956	A O	96⅛	Sale	96⅜	96¼	99	94	97¾
Beth Steel 1st & ref 5s guar A '42	M N	103½	104	102	102½	8	100	102½
30-yr p m & imp s f 5s....1936	J J	100¼	Sale	99½	100¼	68	98⅜	101
Cons 30-year 6s series A..1948	F A	103½	Sale	103	103½	47	101⅝	104¼
Cons 30 year 5½s series B..1953	F A	100¼	100½	99⅞	100½	863	97¼	102⅛
Bing & Bing deb 6½s....1950	M S	93½	94	94	94	3	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	Sale	82	82½	27	80	92
Brier Hill Steel 1st 5½s....1942	A O	105	Sale	104¼	105¼	12	103⅛	105¾
B'way & 7th Av 1st c g 5s....1943	J D	72	Sale	72⅜	72½	14	71	79½
Ctfs of dep stmpd Dec. '26 int	----	----	76	74	May'26	----	72⅜	76
Brooklyn City RR 5s....1941	J J	93	Sale	92¾	93	6	92	95
Bklyn Edison inc gen 5s A..1949	J J	105⅜	Sale	105	105⅜	8	103⅛	105⅜
General 6s series B....1930	J J	103⅝	Sale	103⅞	103⅞	3	102¾	105⅛
Bklyn-Man R T sec 6s....1968	J J	97	Sale	96¼	98	393	96	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	60⅜	60½	60⅛	60⅛	4	60⅛	66
1st 5s stamped....1941	J J	76½	80½	78¼	80	6	78⅛	80
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	91	93⅛	93½	94½	9	93½	98
Stamped guar 4-5s....1950	F A	93	94⅝	93	93¼	9	93	97⅛
Bklyn Un Gas 1st cons g 5s..1945	M N	106	106½	106	July'27	----	102⅝	106
1st lien & ref 6s series A..1947	M N	115¼	115½	115	June'27	----	113⅝	115¼
Conv deb 5½s....1936	J J	199½	Sale	195⅛	199½	123	156	199½
Buff & Susq Iron s f 5s....1932	J D	92⅛	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	96⅛	Sale	96	97	30	95½	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	101¾	Sale	100¾	101¾	10	99¼	102⅝
By-Prod Coke 1st 5½s A....1945	M N	101½	----	101¾	July'27	y --	101½	101¾
Cal G & E Corp unif & ref 5s..1937	M N	101¼	101⅞	101¼	101½	7	101⅛	103⅝
Cal Petroleum conv deb s f 5s1939	F A	92¾	Sale	92½	93	21	91½	96⅞
Conv deb s f 5½s....1938	M N	96	Sale	96	96½	67	95	102¼
Camaguey Sug 1st s f g 7s....1942	A O	99	99⅜	99¼	July'27	----	96	101
Cent Dist Tel 1st 30-yr 5s....1943	J D	103⅛	----	104½	104½	3	102¼	104½
Cent Foundry 1st s f 6s..May1931	F A	96	99	99	June'27	----	96¾	99
Cent Leather 1st lien s f 6s..1945	J J	103⅜	Sale	103¼	103¾	54	101	103¾
Central Steel 1st g s f 8s....1941	M N	122½	122¾	122½	122¾	7	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	99½	Sale	99	99½	10	98¼	103½
Chic City & Conn Rys 5s Jan1927	A O	----	----	60	60	1	53	72
Ch G L & Coke 1st gu g 5s..1937	J J	102⅛	----	102⅛	102⅜	52	102	103
Chicago Rys 1st 5s....1927	F A	82¼	Sale	81	82½	31	74¾	85½
Chile Copper Co deb 5s....1947	J J	93	Sale	92¾	93⅜	129	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102¼	102¼	102¼	3	101	102½
5½s ser B due....Jan 1 1961	A O	104¾	105	104¾	104¾	11	104⅜	105¼
Cities Serv Pow & L s f 6s....1944	M N	100	Sale	99¼	100	45	97⅜	104
Clearfield Bit Coal 1st 4s....1940	J J	85½	Sale	85½	85½	1	85½	85½
Colo F & I Co gen s f 5s....1943	F A	101	Sale	101	101	11	96	101
Col Indus 1st & coll 5s gu....1934	F A	96	Sale	95⅝	96½	39	93½	96½
Columbus Gas 1st gold 5s....1932	J J	98	Sale	98	98	2	96⅜	98
Commercial Cable 1st g 4s..2397	Q J	77¼	79	79	79	1	77	82

y Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. 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	91½	91⅝	95	95¾	4	93	99¾
Col tr s f 5½% notes-----1935	J J	91½	Sale	91½	91½	41	90½	92½
Commonwealth Power 6s---1947	M N	105½	Sale	105	105½	10	104⅜	105½
Computing-Tab-Rec s f 6s--1941	J J	105⅛	105½	105⅛	105½	6	104¼	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	98¼	99¼	97	June'27	----	96⅛	97
Stamped guar 4½s------1951	J J	98⅞	99¼	98⅝	98¾	8	94¾	98¾
Consolidated Cigar s f 6s---1936	A O	101¼	Sale	100⅝	101½	144	98⅜	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	99	99⅝	98½	99	15	97⅛	101
Cons Coal of Md 1st & ref 5s-1950	J D	80	81	80⅝	81	19	76	83⅛
Consol Gas (N Y) deb 5½s--1945	F A	106½	Sale	106¼	106½	88	105½	106½
Cont Pap & Bag Mills 6½s--1944	F A	75	76	75	75	5	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101	102	101	101¼	11	101¼	102¼
Consumers Power 1st 5s----1952	M N	103	Sale	103	103	27	102	103¾
Container Corp 1st 6s------1946	J D	97⅞	98¼	97¾	98½	10	97	98⅞
Copenhagen Telep ext 6s---1950	A O	----	100	100	July'27	----	99½	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	103½	103⅛	103⅛	1	101⅛	103⅛
Crown Cork & Seal 1st s f 6s-1942	F A	101½	Sale	100¾	102	28	93¾	104¼
Crown-Willamette Pap 6s---1951	J J	100⅜	Sale	100	100¾	12	99⅝	101¼
Cuba Cane Sugar conv 7s---1930	J J	94¾	95½	94½	95	29	94⅛	99¾
Conv deben stamped 8%-1930	J J	97	Sale	96¼	97¼	36	95⅛	102
Cuban Am Sugar 1st coll 8s-1931	M S	108--	Sale	108	108½	19	107½	108¾
Cuban Dom Sug 1st 7½s---1944	M N	100½	Sale	99½	100½	56	98⅞	101
Cumb T & T 1st & gen 5s---1937	J J	102	Sale	102	102	11	100½	102¼
Cuyamel Fruit 1st s f 6s A---1940	A O	95½	96	95	96¼	12	93¾	96½
Davison Chemical deb 6½s-1931	J J	96⅛	97	96⅛	96⅛	1	90	99
Den Gas & E L 1st & ref s f g 5s'51	M N	100¼	Sale	99¾	100¼	8	98	101½
Stamped as to Pa tax	M N	99¾	Sale	99½	99¾	7	98¼	101½
Dery Corp (D G) 1st s f 7s--1942	M S	67¼	Sale	67⅛	68	12	67⅛	81
Detroit Edison 1st coll tr 5s-1933	J J	101⅜	Sale	101⅜	102	27	101⅜	103
1st & ref 5s series A-July 1940	M S	103	103½	103½	103½	3	102¼	103⅞
Gen & ref 5s series A-----1949	A O	102¾	Sale	102¾	103⅜	21	102⅛	104⅜
1st & ref 6s series B--July 1940	M S	107¾	Sale	107⅝	108	11	107½	108¾
Gen & ref 5s ser B-------1955	J D	102½	Sale	102½	103¾	72	101⅝	103¾
Det United 1st cons g 4½s--1932	J J	93¾	95	93⅝	93⅝	2	92½	95½
Dodge Bros deb 6s--------1940	M N	89½	Sale	87¾	90	399	86	96
Dold (Jacob) Pack 1st 6s---1942	M N	81¼	Sale	81¼	81¼	1	81	89⅝
Dominion Iron & Steel 5s--1939	M S	67½	Sale	67½	67⅝	5	48	76
Certificates of deposit	----	67½	70	68	June'27	----	49¼	75
Donner Steel 1st ref 7s----1942	J J	96½	97	97½	97½	1	95	98
Duke-Price Pow 1st 6s ser A '66	M N	104¼	Sale	104¼	104½	19	103½	105½
East Cuba Sug 15-yr s f g 7½s'37	M S	106	Sale	105⅞	106½	28	105½	108
Ed El Ill Bkn 1st con g 4s---1939	J J	96⅜	97	96½	96½	5	94⅞	96½
Ed Elec Ill 1st cons g 5s---1995	J J	109	----	108¾	June'27	----	106⅞	108¾
Elec Pow Corp (Germany)6½s'50	M S	97½	Sale	97	98	14	95	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	99½	100½	99⅝	100¼	3	98	100¼
Deb 7% notes (with warr'ts)'31	J D	96¾	Sale	96¾	96¾	2	95	99¾
Empire Gas & Fuel 1st 7½s-1937	M N	109⅞	Sale	109⅞	110	36	105⅛	110½
1st & ref 6½s(with warr'ts)'41	A O	105⅜	Sale	105⅜	105½	46	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	96	96¼	96	96	2	95	97
1st lien s f 5s stamped---1942	M S	95	95¼	95	July'27	----	95	98¼
1st lien 6s stamped---1942	M S	104⅛	----	104¼	104¼	1	103	104¼
30-year deb 6s ser B---1954	J D	100⅜	Sale	100¼	100⅜	47	97	101⅜
Federated Metals s f 7s---1939	J D	90¼	94	90½	90½	6	88⅞	91
Fiat deb 7s (with warr)---1946	J J	99	Sale	99	99½	18	92½	108½
Without stock purch warrants	----	92⅜	Sale	92⅜	92⅜	5	91½	99
Fisk Rubber 1st s f 8s---1941	M S	116	116¼	115½	116	14	115	117⅛
Ft Smith Lt & Tr 1st g 5s---1936	M S	87	89¼	88	88	2	87½	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	103	Sale	103	103½	15	98½	105¾
Francisco Sugar 1st s f 7½s-1942	M N	108⅛	----	108⅛	108½	15	106	109½
French Nat Mail SS Lines 7s 1949	J D	98¾	Sale	98¼	98¾	58	94¾	100¼
Gas & El of Berg Co cons g 5s1949	J D	103	103¾	102⅝	June'27	----	102⅜	102⅞
Gen Asphalt conv 6s---1939	A O	106	106¾	106⅛	July'27	----	106	112½
Gen Electric deb g 3½s---1942	F A	92	93	92⅝	92⅝	5	91	93
Gen Elec(Germany) 7s Jan 15-'45	J J	104¼	Sale	103½	104½	20	103	105½
S f deb 6½s with war---1940	J D	121	124½	124	124½	10	113	138¼
Without warr'ts attach'd '40	J D	100⅞	101	100½	101	8	99¼	102
Gen Mot Accept deb 6s---1937	F A	100¾	Sale	100⅝	101½	201	99½	101½
Genl Petrol 1st s f 5s---1940	F A	100⅞	Sale	100½	100⅞	105	100¼	102
Gen Refr 1st s f g 6s ser A---1952	F A	104½	105	104½	106	13	101½	106
Good Hope Steel & I sec 7s--1945	A O	101¼	Sale	100½	101¼	35	99½	103½
Goodrich (B F) Co 1st 6½s-1947	J J	107	Sale	106¾	107⅝	30	104⅝	108
Goodyear Tire & Rub 1st 8s-1941	M N	120⅜	Sale	120¼	102⅜	92	120¼	122½
10-year s f deb g 8s-May 1931	F A	110	Sale	110⅛	110¼	28	110⅛	111¼
1st M coll tr 5s---1975	M N	92⅞	Sale	(*)		320	91⅞	97½
Gotham Silk Hosiery deb 6s-1936	J D	98¾	Sale	97¼	98¾	44	97¼	100¼
Gould Coupler 1st s f 6s---1940	F A	78¾	Sale	78¾	79⅛	29	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	152	Sale	142¼	155	44	127	175
Registered	----	----	----	143	Mar'27	----	143	143
Gt Cons El Power(Japan)7s-1944	F A	97	Sale	96½	97	53	94⅝	99½
1st & gen s f 6½s---1950	J J	91¾	Sale	91¾	92	25	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	88⅜	----	89	July'27	----	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	Sale	87½	87¾	22	87½	90⅜
Hershey Choc 1st & coll 5½s1940	J J	102	Sale	102	103	80	101¾	103¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	100½	Sale	99⅞	101	14	98	101½
Holland-Amer Line 6s (flat)-1947	M N	100	101	100	July'27	----	91½	101½
Hudson Coal 1st s f 5s ser A-1962	J D	98⅝	Sale	98½	98¾	66	98½	98¾
Hudson Co Gas 1st g 5s---1940	M N	103⅛	Sale	103⅛	103⅛	2	102	103⅝
Humble Oil & Refining 5½s-1932	J J	102	Sale	101	102¼	34	101⅝	102¾
Deb gold 5s temp---1937	A O	98	Sale	98	98½	68	97	100¼
Illinois Bell Telephone 5s---1956	J D	103⅞	Sale	103⅞	104¼	65	102¾	104¾
Illinois Steel deb 4½s---1940	A O	98⅞	Sale	98¼	98⅞	32	96¾	99⅞
Ilseder Steel Corp s f 7s---1946	A O	101	Sale	101	101	1	100	102¾
Indiana Limestone 1st s f 6s-1941	M N	98½	Sale	98⅜	99	34	98¼	99
Ind Nat Gas & Oil 5s---1936	M N	98½	99½	98½	99½	3	98	99½
Indiana Steel 1st 5s---1952	M N	104⅜	104¾	104¼	104¾	9	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅛	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s---1945	M N	103	103¾	103¼	103¾	15	101⅛	104¼
Inspiration Con Copper 6½s.1931	M S	98¾	Sale	98¼	100	91	98¼	101⅝
Interboro Metrop coll 4½s--1956	A O	----	18	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep	----	----	13⅞	13	Nov'26	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	77½	Sale	77¼	78¼	154	75½	79⅜
Stamped	J J	77½	Sale	77½	78½	160	75⅜	79¼
10-year 6s---1932	A O	79⅜	79⅞	79¼	79½	2	78½	82⅝
10-year conv 7% notes---1932	M S	97¾	Sale	97⅝	98¾	42	96⅜	99
Int Agric Corp 1st 20-yr 5s--1932	M N	85	87½	87	June'27	----	81⅝	90
Stamped extended to 1942	M N	73	75	71¼	71¼	5	69	83
Inter Mercan Marine s f 6s--1941	A O	100½	Sale	100	100½	174	95⅝	102⅞
International Paper 5s---1947	J J	98¼	Sal	97½	98¼	151	97	99½
Ref s f 6s ser A---1955	M S	102½	Sale	101½	102½	36	97⅝	103
Conv deb 6s---1941	A O	97	Sale	98	99⅛	274	97¼	102½
Stamped	----	98¼	Sale	98½	99	71	98⅛	99
Int Telep & Teleg conv 5½s 1945	M S	112⅝	Sale	111	113½	595	107	118
Deb g 4½s---1952	J J	92	Sale	92	92	102	92	92⅛
Jurgens Works 6s (flat price)-1947	J J	102¾	Sale	102⅜	105	89	102⅜	111¼
Kansas City Pow & Lt 5s---1952	M S	104¼	Sale	104	104¼	24	103	105⅞
1st gold 4½s series B---1957	J J	----	----	98½	98½	5	98½	98½
Kansas Gas & Electric 6s---1952	M S	105¾	Sale	105¾	106	14	103¾	106½
Kayser (Julius) & Co 1st s f 7s'42	F A	107½	107⅝	107¾	July'27	----	106¾	108½
Conv deb 5½s---1947	M S	95¾	Sale	95⅜	96	55	95	97⅝
Keith (B F) Corp 1st 6s---1946	M S	99	Sale	98½	99	6	96⅝	99⅞
Kelly-Springf Tire 8% notes-1931	M N	105¾	Sale	105½	105¾	16	99	106¼
Keyston Telep Co 1st 5s---1935	J J	95¼	95¾	95¼	July'27	----	93	95
Kings County El & P g 5s---1937	A O	104½	----	103⅞	Mar'27	----	103½	103⅞
Purchase money 6s---1997	A O	126½	----	126½	126½	6	124¼	126¾
Kings County Elev 1st g 4s--1949	F A	----	82⅛	82¼	June'27	----	81⅝	86
Stamped guar 4s---1949	F A	81⅝	Sale	81⅝	81⅝	7	81	86
Kings County Lighting 5s---1954	J J	104	----	104	104¼	2	101½	104½
First & ref 6½s---1954	J J	117	118	117	118	5	112¼	118
Kinney(GR)& Co 7½% notes '36	J D	100½	Sale	97⅞	101	20	97⅞	105½
Kresge Found'n coll tr 6s---1936	J D	104	Sale	103⅞	104⅛	30	102	104⅛

BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. 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	100⅜	101	5	99¼	102
Lac Gas L of St L ref&ext 5s-1934	A O	100⅜	Sale	100½	101¼	12	100½	102¼
Coll & ref 5½s series C---1953	F A	104¾	Sale	103⅜	104¾	31	103⅜	106
Lehigh C & Nav s f 4½s A--1954	J J	98½	100¼	98½	98½	2	97½	99⅞
Lehigh Valley Coal 1st g 5s--1933	J J	101¼	----	102	July'27	----	101	102
1st 40-yr gu int red to 4%-1933	J J	95¼	----	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	99¾	100	4	99¾	101½
1st & ref 5s---1954	F A	99¾	100⅞	99¾	99¾	1	99¾	101¾
1st & ref 5s---1964	F A	----	99¾	99¾	July'27	----	99⅝	101½
1st & ref s f 5s---1974	F A	99¾	101	100	July'27	----	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	Sale	123	123½	25	120	124½
5s---1951	F A	103⅝	105	103¾	104¼	25	102¼	106¼
Registered	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s---1941	F A	105¾	Sale	105	105⅞	76	104	112
Loew's Inc deb 6s with warr-1941	A O	102¼	Sale	102	103	83	101	105⅞
Without stock pur warrants	----	96⅝	Sale	96⅝	97	21	96	99
Lorillard (P) Co 7s---1944	A O	116½	117¾	116	116½	6	115	120
5s---1951	F A	----	----	95¼	96¾	27	95⅛	100½
Registered	F A	95	95¾	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	101	Sale	101	101⅞	51	99⅝	102
Louisville Ry 1st cons 5s---1930	J J	96¾	Sale	96¾	96¾	1	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s---1944	F A	90	Sale	89½	90¼	15	89	95½
McCrory Stores Corp deb 5½s '41	J D	97⅞	Sale	97¼	98	32	97	98
Manati Sugar 1st s f 7½s---1942	A O	103⅛	Sale	103⅛	103½	7	102¾	108
Manhat Ry (N Y) cons g 4s-1990	A O	72⅛	72½	71½	72½	19	67¼	73⅞
2d 4s---2013	J D	61	62	61½	June'27	----	58½	63
Manila Elec Ry & Lt s f 5s--1953	M S	96	98	96¼	96¼	1	93¾	98
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	105	Sale	105	105¼	11	105	105½
Market St Ry 7s ser A April1940	Q J	99¾	Sale	99¼	100	71	96¼	100½
Metr Ed 1st & ref g 6s ser B-1952	F A	108¼	108½	108⅛	108½	12	105½	108¾
1st & ref 5s series C---1953	J J	101	Sale	101	101¾	14	100	101⅞
Metropolitan Power 1st 6s A1953	J D	106¾	107	107	June'27	----	105¼	107
Metr West Side El (Chic) 4s-1938	F A	77⅝	79	77⅝	July'27	----	76	80
Miag Mill Mach 7s with war-1956	J D	102	Sale	99¾	102	5	99	105
Without warrants	J D	92⅝	Sale	92	92	14	90¼	93
Mid-Cont Petrol 1st 6½s---1940	M S	104	104⅛	104⅛	104½	4	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	99	Sale	98⅜	99	95	97¼	99⅞
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98½	99	98⅜	99½	9	98⅛	99⅞
General & ref 5s---1951	J D	100	100¼	99⅞	100¼	209	99¼	101⅞
1st & ref 5s B---1961	J D	99¾	Sale	99¾	99⅞	14	98	100¾
Montana Power 1st 5s A---1943	J J	102⅜	Sale	101⅞	102⅞	36	101½	103⅛
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	----	----	100⅛	100⅞	46	98⅞	101⅞
Without warrants	----	92	93½	92½	June'27	----	92	92½
Montreal Tram 1st & ref 5s--1941	J J	98⅛	98⅝	97¾	July'27	----	95⅝	99⅝
Gen & ref s f 5s series A--1955	A O	98⅛	Sale	97¾	98⅝	7	96	100¾
Morris & Co 1st s f 4½s---1939	J J	85½	Sale	84½	85½	8	83	89¾
Mortgage-Bond Co 4s ser 2-1966	A O	83	----	81	Dec'26	----	----	----
10-25-year 5s series 3---1932	J J	97½	98½	97½	97½	9	96¾	98½
Murray Body 1st 6½s---1934	J D	96	Sale	95	96¼	3	94	98½
Mutual Fuel Gas 1st gu g 5s-1947	M N	101½	102¼	101½	101½	4	101½	102
Mut Un Tel gtd b ext 4%--1941	M N	101¼	----	103	June'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	58½	59	59	59¾	13	59	62½
National Acme 1st s f 7½s--1931	J D	102⅛	102½	102¼	102½	12	98⅜	103⅛
Nat Dairy Prod 6% notes---1940	M N	103	Sale	102⅞	103¼	35	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	July'27	----	103⅜	105¼
Newark Consol Gas cons 5s-1948	J D	103	----	103	July'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	103½	Sale	103½	103¾	76	103	104⅞
1st g 4½s series B---1961	M N	97⅛	97⅜	97⅛	97⅜	36	95⅝	98¼
New Orl Pub Serv 1st 5s A--1952	A O	95	Sale	95	95¼	8	93⅝	98
First & ref 5s series B---1955	J D	95½	Sale	94¼	95½	46	93⅝	97
N Y Air Brake 1st conv 6s--1928	M N	101½	102	101½	101½	2	100½	102¾
N Y Dock 50-year 1st g 4s--1951	F A	86⅜	87¼	86¾	87¼	11	84⅝	87¼
N Y Edison 1st & ref 6½s A-1941	A O	115⅜	Sale	115⅜	115¾	22	115	116¾
First lien & ref 5s B---1944	A O	104	104⅜	104⅜	104⅜	2	102⅝	104½
N Y Gas El Lt & Pow g 5s--1948	J D	107⅝	108	107⅝	107⅝	10	106	108
Purchase money gold 4s--1949	F A	93⅝	94	93½	94	7	92¼	94
N Y L E & W C & RR 5½s--1942	M N	103⅛	105	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s1943	J J	101⅞	----	101⅜	Mar'27	----	101½	101⅞
N Y & Q El L & P 1st g 5s---1930	F A	102	102¼	102	July'27	----	100½	102
N Y Rys 1st R E & ref 4s---1942	J J	----	----	67½	Dec'26	----	----	----
Certificates of deposit	----	55	60	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	22	Sale	21⅝	23¼	47	21	30⅞
Prior lien 6s series A---1965	J J	81½	82	82	82	14	81	85¼
N Y & Richm Gas 1st 6s---1951	M N	104½	106½	105¾	106	5	102	106
N Y State Rys 1st cons 4½s-1962	M N	55½	Sale	55½	56	19	53¾	59½
1st cons 6½s series B---1962	M N	71⅝	73	71⅝	71⅝	1	71	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	106¾	----	106¾	106¾	4	105¼	107¼
N Y Telep 1st & gen s f 4½s-1939	M N	99¼	Sale	99¼	99½	31	98⅝	100½
30-year deben s f 6s---Feb 1949	F A	110	110¾	110	110¾	10	110	111⅛
20-year refunding gold 6s-1941	A O	108½	Sale	108	108½	52	107⅞	109
N Y Trap Rock 1st 6s---1946	J D	99¾	Sale	99¼	99¼	63	96¼	99⅞
Niagara Falls Power 1st 5s--1932	J J	102	102½	102	102⅛	9	100¼	103¼
Ref & gen 6s---Jan 1932	A O	104⅝	Sale	104⅝	106	10	103¼	106
Niag Lock & O pr 1st 5s A--1955	A O	102	102¼	102	102½	11	100¼	103
No Amer Cement deb 6½s A.1940	M S	90	Sale	89	90	20	89	95¼
No Am Edison deb 5s ser A-1957	M S	97¼	Sale	96¾	97½	136	96¼	98¼
Nor Ohio Trac & Light 6s---1947	M S	97½	Sale	97	97½	14	95½	99½
Nor'n States Pow 25-yr 5s A-1941	A O	101	Sale	100¾	101¼	21	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	99	Sale	99	99	4	98	100½
Ohio Public Service 7½s A--1946	A O	114⅞	115⅝	115	115	1	114	116
1st & ref 7s series B---1947	F A	114½	Sale	114½	114½	2	113¾	116½
Ohio River Edison 1st 6s---1948	J J	106¼	106½	106¼	106¼	3	105⅛	107⅜
Old Ben Coal 1st 6s---1944	F A	92	Sale	92	92¼	8	90	93½
Ontario Power N F 1st 5s---1943	F A	102⅞	103	102¾	102¾	1	101	103¼
Ontario Transmission 5s---1945	M N	101⅛	----	102¼	102¼	4	100¾	102¼
Otis Steel 1st M 6s ser A---1941	M S	94⅞	Sale	94⅜	95	23	93½	96½
Pacific Gas & El gen & ref 5s-1942	J J	100⅞	Sale	100⅞	101½	69	99¾	101⅞
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100¼	Sale	100¼	100⅞	11	99¾	101¼
Pacific Tel & Tel 1st 5s---1937	J J	102⅜	Sale	102¼	102¾	15	101¼	102⅞
Ref mtge 5s series A---1952	M N	102⅞	Sale	102⅝	102⅞	69	101½	103¼
Pan-Amer P & T conv s f 6s-1934	M N	102⅞	Sale	102¾	102⅞	18	102⅜	106⅛
1st lien conv 10-yr 7s---1930	F A	106	Sale	105½	106¼	17	104½	106¼
Pan-Am Pet Co(of Cal)conv 6s'40	J D	92¼	Sale	92	92¼	16	92	100½
Paramount-Bway 1st 5½s--1951	J J	99⅛	Sale	98¼	99⅛	28	98	101
Park-Lex st leasehold 6½s--1953	J	90	Sale	90	91½	11	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	100	64	100	100¼
Penn-Dixie Cement 6s A---1941	M S	99½	Sale	99½	100	33	99¼	101
Peop Gas & C 1st cons g 6s--1943	A O	113⅝	114	113⅝	July'27	----	113½	115
Refunding gold 5s---1947	M S	102⅛	102½	102	102½	12	101⅜	102⅝
Registered	M S	99⅛	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A-1944	F A	104⅛	104⅞	104	104⅜	99	103⅛	104⅞
15-year conv deb 5½s---1938	M S	102	Sale	102	102¼	11	100½	104½
Phila & Reading C & I ref 5s-1973	J J	101	101⅛	101⅛	101½	11	99½	102⅛
Pierce-Arrow Mot Car deb 8s1943	M S	98	98⅜	99½	July'27	----	91½	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	101¼	105	104½	July'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s--1943	A O	104¾	105¼	105	105	11	102¼	105½
Pleasant Val Coal 1st g s f 5s-1928	J J	98¼	100	99¾	99¾	5	99	100
Pocah Con Collieries 1st s f 5s1957	J J	92½	94	92⅛	June'27	----	91⅛	92½
Port Arthur Can & Dk 6s A-1953	F A	104⅞	Sale	104¾	105	8	103⅜	105¾
1st M 6s series B---1953	F A	104¾	Sale	104¾	104¾	2	104⅜	105
Portland Elec Pow 1st 6s B-1947	M N	100⅛	100⅞	100⅛	100¼	5	100	102
Portland Gen Elec 1st 5s---1935	J J	99⅞	100⅛	100	100	15	99⅞	101
Portland Ry 1st & ref 5s---1930	M N	96½	Sale	96½	96½	3	94½	97
Portland Ry L & P 1st ref 5s.1942	F A	95⅝	96¾	95⅝	95¾	12	91⅜	96⅛
1st lien & ref 6s series B---1947	M N	100⅛	100⅞	100⅛	100⅛	1	100⅛	102
1st & refund 7½s series A-1946	M N	107	107½	106¾	107	9	106½	108
Pressed Steel Car conv g 5s--1933	J J	93½	94¾	94	94⅜	38	94	97⅜

* Sales of Goodyear Tire & Rub 5s this week were as follows: regular delivery 92 low-96⅛ high; delayed delivery 92 low-92½ high, for cash 93¼ low-93¼ high.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 15.	Interest Period	Price Friday, July 15. 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	----	111	July'27	----	111	113½
Without warrants attached	J D	109¾	111	110½	110¾	5	110	111½
Pub Serv Corp of N J sec 6s..1944	F A	106½	Sale	106	106¾	13	103¾	107½
Sec g 5½s..1956	J J	101¾	Sale	101¾	102¼	31	101½	103
Pub Serv Elec & Gas 1st 5½s 1959	A O	105½	Sale	105½	105⅞	3	104¾	106
1st & ref 5½s..1964	A O	105⅝	Sale	105⅜	105¾	34	104	106¾
Punta Alegre Sugar deb 7s..1937	J J	107⅛	108½	108	108½	8	107	111½
Remington Arms 6s..1937	M N	96	Sale	95½	96½	4	95⅛	98
Repub I & S 10-30-yr 5s s f..1940	A O	100½	101	100½	101	5	100⅛	108
Ref & gen 5½s series A..1953	J J	100⅛	100⅜	100½	101¾	14	98⅝	102¼
Rheinelbe Union 7s with war 1946	J J	118	Sale	116½	118⅛	74	113¾	126¾
Without stk purch war'ts..1946	J J	100⅝	Sale	99½	100⅝	117	98½	104½
Rhine-Main-Danube 7s A..1950	M S	102	102¼	103	103	4	101½	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103¼	Sale	103¼	103½	29	101¾	105
Rima Steel 1st s f 7s..1955	F A	95½	Sale	95¼	95¾	8	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	----	57½	55	July'27	----	55	65
Rochester Gas & El 7s ser B..1946	M S	111¼	111½	111¼	111½	2	111	112¼
Gen mtge 5½s series C..1948	M S	106	----	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	July'27	----	24⅞	49⅞
Stamped	M N	33	35	25⅞	July'27	----	24	50
St Jos Ry Lt & Pr 1st 5s..1937	M N	95½	96¾	95⅝	96¾	5	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	80	78½	July'27	----	75⅝	81¼
St Paul City Cable cons 5s..1937	J J	95¼	----	95¼	95¼	1	95¼	96¾
San Antonio Pub Serv 1st 6s..1952	J J	107½	Sale	107	107½	18	105½	108½
Saxon Pub Wks (Germany) 7s '45	F A	102	102½	101½	102	22	101	104
Gen ref guar 6½s..1951	M N	97½	Sale	97	97½	67	96¾	99½
Schulco Co guar 6½s..1946	J J	102	Sale	102	103	19	99⅜	103
Guar s f 6½s Series B..1946	A O	101	102	100⅞	102½	17	98	102½
Sharon Steel Hoop 1st 8s ser A '41	M S	108	Sale	108	108⅛	2	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	107¾	108	108	108	9	107	108⅜
Shell Union Oil s f deb 5s..1947	M N	97	Sale	96⅜	97	490	95½	99¾
Siemens & Halske s f 7s..1935	J J	102	103½	103	103¼	3	101⅞	103¼
S f 6½s allot ctfs 5% pd..1951	M S	104⅛	Sale	103⅛	104⅜	57	101¾	106
Sierra & San Fran Power 5s..1949	F A	98	98¾	98½	99¼	65	95	100
Silesia Elec Corp s f 6½s..1946	F A	94	Sale	92¾	94	6	92½	98¼
Silesian-Am Exp col tr 7s..1941	F A	98	Sale	95⅞	98	41	95½	101½
Simms Petrol 6% notes..1929	M N	98	98⅜	98	98¾	8	97½	105
Sinclair Cons Oil 15-year 7s..1937	M S	99¼	Sale	99	99½	32	97¾	102¾
1st l'n col tr 6s C with war..1927	J D	99¾	99⅞	99¾	99⅞	58	99⅛	102¼
1st lien 6½s series B..1938	J D	94⅝	Sale	93¾	95	150	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A..1928	F A	100⅛	Sale	100	100¼	71	99⅞	101⅛
Sinclair Pipe Line s f 5s..1942	A O	92½	Sale	92½	92¾	56	91½	95⅜
Skelly Oil deb s f 5½s..1939	M S	94¾	Sale	93⅞	94¾	62	93⅞	95
Smith (A O) Corp 1st 6½s..1933	M N	101½	----	101½	102	12	101½	102¾
South Porto Rico Sugar 7s..1941	J D	108⅝	Sale	108⅝	109	7	107	109¼
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅝	103⅜	102⅝	103	3	102½	104¼
Southern Colo Power 6s A..1947	J J	102½	Sale	100¾	103	10	100⅛	104½
S'west Bell Tel 1st & ref 5s..1954	F A	103⅞	104	103¾	103⅞	40	102¾	104½
Spring Val Water 1st g 5s..1943	M N	99⅝	Sale	99⅝	99⅝	2	98½	100⅜
Standard Milling 1st 5s..1930	M N	----	----	100¾	101	5	100	103
1st & ref 5½s..1945	M S	102¾	Sale	101½	102¾	3	101½	103¾
Stand Oil of N J deb 5s.Dec 15 '46	F A	102	Sale	101⅞	102½	107	101¾	102¾
Stand Oil of N Y deb 4½s..1951	J D	94¾	Sale	94½	94¾	118	94	96
Stevens Hotel 1st 6s ser A..1945	J J	100⅝	Sale	100¼	101	33	99	102
Sugar Estates (Oriente) 7s..1942	M S	99	Sale	99	100	10	98½	100½
Superior Oil 1st s f 7s..1929	F A	101¾	102½	101¾	July'27	----	99¾	103
Syracuse Lighting 1st g 5s..1951	J D	104⅜	----	104⅜	104⅜	----	102¾	104⅜
Tenn Coal Iron & RR gen 5s..1951	J J	104⅜	----	105¼	June'27	2	103	105⅝
Tenn Copp & Chem deb 6s..1941	A O	98⅞	Sale	98⅞	99⅝	24	98¼	101¼
Tennessee Elec Pow 1st 6s..1947	J D	106⅝	Sale	106⅜	106¾	18	105⅛	107½
Third Ave 1st ref 4s..1960	J J	69½	Sale	69½	70	78	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	61½	Sale	59⅞	61¾	338	56½	62½
Third Ave Ry 1st g 5s..1937	J J	69⅞	69¾	99⅞	99⅞	221	97	100
Toho Elec Pow 1st 7s..1955	M S	97¾	Sale	97¾	98½	30	94⅝	99¾
6% gold notes..July 15 1929	J J	96¾	Sale	95⅞	96¾	141	95⅞	99¼
Tokyo Elec Light 6% notes..1928	F A	98¾	Sale	98½	98¾	60	97¼	100
Toledo Edison 1st 7s..1941	M S	108½	Sale	108⅜	108¾	29	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	99⅞	100	99⅞	100	18	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	100¼	100¾	100½	100¾	11	97½	101¼
Twenty-third St Ry ref 5s..1962	J J	55½	60¼	55⅛	July'27	----	55⅛	67½
Tyrol Hydro-Elec Pow 7½s..1955	M N	99⅞	Sale	99¼	100	18	98	102¼
Ujigawa El Pow s f 7s..1945	M S	98⅛	Sale	97¾	98⅞	9	95½	103
Undergr'd of London 4½s..1933	J J	95¾	96¾	96	June'27	----	95¾	96
Income 6s..1948		97¾	99½	98	June'27	----	96⅞	98
Union Elec Lt & Pr (Mo) 5s..1932	M S	102⅜	103	102⅜	102⅜	1	101¼	102½
Ref & ext 5s..1933	M N	102	103	101¾	102½	7	101¼	103
Un E L&P(Ill) 1st g 5½s ser A 1954	J J	103½	Sale	103½	103¾	18	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	101⅝	102	102	102	1	101½	102
30-yr 6s series A..May 1942	F A	107¼	Sale	107½	107½	2	107¼	109
1st lien s f 5s series C Feb 1935	A O	96⅝	96⅞	96⅛	96⅛	5	96	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	106⅞	Sale	106⅝	107¼	13	106½	108½
United Rys St L 1st g 4s..1934	J J	82	85	81⅜	81⅜	1	76	81⅜
United SS Co 15-yr 6s..1937	M N	94	Sale	94	94⅛	9	90	97½
Un Steel Works Corp 6½s A..1951	J D	103¾	Sale	103	104	129	102½	106
Without stock pur warrants	J D	98	Sale	97	98½	11	96⅛	98½
Series C with warrants	J D	104⅝	Sale	104⅜	104⅝	5	103	105⅞
Without stock pur warrs.	J D	96⅝	96⅞	97	98⅛	5	97	101
United Steel Wks of Burbach Esch-Dudelange s f 7s..1951	A O	102¼	Sale	101¼	102¼	20	100	102¼
United Stores Realty 20-yr 6s '42	A O	105	Sale	105⅛	105¼	20	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	91	Sale	89¾	91¼	247	88	96⅞
Registered	J J			94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes..1930	F A	104	104½	103⅞	104½	46	103	106¾
U S Steel Corp {coupon Apr 1963	M N	107¾	Sale	107¾	108⅛	76	106⅛	108½
s f 10-60-yr 5s {regist..Apr 1963	M N	107½	Sale	107	107½	2	105¾	108
Universal Pipe & Rad deb 6s 1936	J D	89½	89¾	89¾	90½	10	87¼	90½
Utah Lt & Trac 1st & ref 5s..1944	A O	95	Sale	94⅛	95	40	93⅝	95⅝
Utah Power & Lt 1st 5s..1944	F A	99¾	Sale	99	100	48	97⅞	100
Utica Gas & Elec ref & ext 5s 1957	J J	104⅜	Sale	104⅜	104⅜	3	102⅛	105
Vertientes Sugar 1st ref 7s..1942	J D	99	Sale	99	99⅝	27	98¾	101
Victor Fuel 1st s f 5s..1953	J J	63	65	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	----	100	100¾	5	98⅝	100¾
Walworth deb 6½s(with war) '35	A O	----	90	89	89	2	89	96½
1st sink fund 6s series A..1945	A O	93½	Sale	93½	94	9	91½	97
Warner Sugar Refin 1st 7s..1941	J D	106⅜	Sale	106⅜	106½	15	91⅞	107½
Warner Sugar Corp 1st 7s..1939	J J	90	90¾	90	90	1	78⅛	98¼
Wash Water Power s f 5s..1939	J J	103	----	103	Apr27	----	102¾	103
Westches Ltg g 5s stmpd gtd 1950	J D	103	103½	103¼	July'27	----	102⅜	103
West Ky Coal 1st 7s..1944	M N	102½	103½	102½	102½	1	101½	104
West Penn Power ser A 5s..1946	M S	101	102	102¾	July'27	----	100⅛	102¾
1st 5s series E..1963	M S	101⅝	102	101½	101½	5	100¼	103½
1st 5½s series F..1953	A O	105	105½	105	105½	5	104½	105⅝
1st sec 5s series G..1956	J D	102¼	Sale	101¾	102¾	29	100	102⅝
West Va C & C 1st 6s..1950	J J	65½	Sale	65½	67½	5	65½	80
Western Electric deb 5s..1944	A O	102⅝	Sale	102½	102¾	40	101⅛	103¾
Western Union coll tr cur 5s..1938	J J	103½	----	103½	103¾	9	101⅝	103¾
Fund & real est g 4½s..1950	M N	97	98⅛	97⅛	99⅛	11	95	100
15-year 6½s g..1936	F A	111½	112	112	112	1	111¼	113⅞
25-year gold 5s..1951	J D	102¼	102⅜	102	102⅜	39	100⅞	103¼
Wes'house E & M 20-yr g 5s..1946	M S	102⅛	Sale	102⅛	102⅛	36	101	103¼
Westphalia Un El Pow 6½s..1950	J D	95⅞	Sale	95	95⅞	37	94	99½
Wheeling Steel Corp 1st 5½s 1948	J J	98¾	Sale	98¾	100⅛	38	96¾	100⅛
White Sew Mach 6s(with war) '36	J J	126	129	126	128½	13	97¾	131⅜
Wickwire Spen St'l 1st 7s..1935	J J	35	37	36	37	6	35	58
Wickwire Sp St'l Co 7s Jan 1935	M N	27	27½	27⅝	29⅞	7	27⅝	52
Willys-Overland s f 6½s..1933	M S	101¾	Sale	101¾	102	52	101¾	102⅞
Wilson & Co 1st 25-yr s f 6s..1941	A O	99⅜	Sale	99⅛	99¾	35	97¾	102⅞
Winchester Arms 7½s..1941	A O	106	Sale	106	106	9	104½	106½
Young'n Sheet & T 20-yr 6s..1943	J J	104½	Sale	104	104¾	109	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	*18¼	19
Non-voting stock..£1	*18⅛	19
Atlantic Refining..100	114½	115
Preferred..100	z115	117
Borne Scrymser Co..25	*56	60
Buckeye Pipe Line Co..50	*57	57½
Chesebrough Mfg Cons..25	*105½	108
Continental Oil v t c..10	*17⅛	17¼
Cumberland Pipe Line..100	91½	93
Eureka Pipe Line Co..100	53	55½
Galena Signal Oil com..100	6½	7½
Preferred old..100	44	48
Preferred new..100	37	45
Humble Oil & Refining..25	*59½	59⅝
Illinois Pipe Line..100	145½	147½
Imperial Oil..†	*43½	43⅞
Indiana Pipe Line Co..50	*69½	70
International Petroleum..†	*28¾	29
National Transit Co..12.50	*15¾	16
New York Transit Co..100	33½	35
Northern Pipe Line Co..100	84	86
Ohio Oil..25	*59¼	60
Penn Mex Fuel Co..25	*27¾	28
Prairie Oil & Gas new..25	*48⅛	48½
Prairie Pipe Line new..100	180	181
Solar Refining..100	178	180
Southern Pipe Line Co..50	*17¼	17¾
South Penn Oil..25	*35	35½
Southwest Pa Pipe Lines.100	*68	70
Standard Oil (California)..†	*53¼	53½
Standard Oil (Indiana)..25	*68⅜	68½
Standard Oil (Kansas)..25	*16¾	17
Standard Oil (Kentucky)..25	121½	122½
Standard Oil (Neb)..25	*43½	44½
Standard Oil of New Jer..25	*37	37⅛
Standard Oil of New York.25	*30¼	30½
Standard Oil (Ohio)..25	*73¼	74
Preferred..100	119	120
Swan & Finch..100	17¼	18
Union Tank Car Co..100	114	115
Vacuum Oil..25	*131⅝	131⅞
Washington Oil..10	----	----
Other Oil Stocks		
Atlantic Lobos Oil..†	*75c	1
Preferred..50	*2¾	3
Gulf Oil..25	*91¼	91½
Mountain Producers..10	*23⅝	23⅞
National Fuel Gas..100	*23½	23⅞
Salt Creek Consol Oil..10	*6¼	6½
Salt Creek Producers..10	*28¾	29
Railroad Equipments	%	Basis
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	4.50
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	4.60
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	100¼	100¾
5% notes 1929..M&S	100¼	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	79
Babcock & Wilcox..100	114	115
Bliss (E W) Co..†	*20	21
Preferred..50	*58	62
Borden Company com..50	*108	111
Celluloid Company..100	40	47
Preferred..100	91	98
Childs Company pref..100	118	120
Fink (A) & Sons, Inc— 1st s f 6½s May 2'42 M&N	98¾	99¾
Hercules Powder..100	188¾	194
Preferred..100	118	120
Internat Silver 7% pref..100	*x118	122
Lehigh Valley Coal Sales.50	90	93
Phelps Dodge Corp..100	*107	112
Royal Baking Pow com..100	230	240
Preferred..100	104	----
Singer Manufacturing..100	383	387
Singer Mfg Ltd..1£	*5	6

Public Utilities	Bid	Ask
American Gas & Electric..†	*87	88
6% preferred..†	*100½	101½
Deb 6s 2014..M&N	104¾	105¼
Amer Light & Trac com..100	172	174
Preferred..100	115	118
Amer Pow & Light pref..100	102½	104
Deb 6s 2016..M&S	104¼	104¾
Amer Public Util com..100	57	72
7% prior preferred..100	93½	95
Partic preferred..100	85	88
Associated Elec 5½s '46 A&O	99	99¾
Associated Gas & Elec com.†	*18	20
Original preferred..†	*51	53
$6 preferred..†	*92	94
$6½ preferred..†	*98	100½
$7 preferred..†	*100	104
Blackstone Val G&E com.50	*127	129
Com'w'lth Pr Corp pref.100	*97½	98½
Elec Bond & Share pref.100	z106	106½
Elec Bond & Share Secur..†	*74¾	75
Lehigh Power Securities..†	18	18½
Mississippi Riv Pow pref.100	101½	----
First mtge 5s 1951..J&J	101¾	102¾
Deb 5s 1947..M&N	95½	96½
National Pow & Light pref..†	*106	106¾
North States Pow com..100	117	117½
Preferred..100	104	106
Nor Texas Elec Co com..100	20	23
Preferred..100	64	67
Ohio Pub Serv, 7% pref..100	106½	107½
Pacific Gas & El 1st pref..25	*26¼	26¾
Power Securities com..†	*27	30
Second preferred..†	*6	9
Coll trust 6s 1949..J&D	*93	95
Incomes June 1949..F&A	84	86
Puget Sound Pow & Lt..100	33	34½
6% preferred..100	88	90
7% preferred..100	d108	110
1st & ref 5½s 1949..J&D	100¼	101¼
South Cal Edison 8% pf..25	*37	39
Stand G & E 7% pr pf..100	106	107
Tenn Elec Power 1st pref 7%	107¼	108
Toledo Edison 7% pref..100	106½	108
8% preferred..100	115	116
Western Pow Corp pref..100	99	101
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	*105	106
Fajardo Sugar..100	*159	163
Federal Sugar Ref com..100	30	40
Preferred..100	55	65
Godchaux Sugars, Inc..†	*1	3
Preferred..100	12	19
Holly Sugar Corp com..†	*32	36
Preferred..100	80	87
National Sugar Refining.100	140	143
New Niquero Sugar..100	60	70
Santa Cecilia Sug Corp pf100	----	----
Savannah Sugar com..†	*137	140
Preferred..100	*117	120
Sugar Estates Oriente pf.100	60	70
Vertientes Sugar pf..100	65	75
Tobacco Stocks		
American Cigar com..100	115	120
Preferred..100	102	----
British-Amer Tobac ord..£1	*24½	25½
Bearer..£1	*24½	25½
Imperial Tob of G B & Irel'd	*24	25
Int Cigar Machinery New100	*53	55
Johnson Tin Foil & Met.100	65	75
MacAndrews & Forbes..100	40	42
Preferred..100	102	105
Mengel Co..100	25	30
Universal Leaf Tob com..†	*51	52
Preferred..100	95	105
Young (J S) Co..100	90	105
Preferred..100	100	105
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com..†	*6	----
Preferred..25	*8	9
Firestone Tire & Rub com.10	135½	137
6% preferred..100	105¼	----
7% preferred..100	103	104⅝
General Tire & Rub com..25	*140	147
Preferred..100	102½	110½
Goody'r R & R of Can pf.100	r99½	100
India Tire & Rubber new..†	*24	25
Mason Tire & Rubber com.†	*1½	2
Preferred..100	16	20
Miller Rubber preferred.100	*99	100
Mohawk Rubber..100	----	15
Preferred..100	----	40
Seiberling Tire & Rubber..†	*26¾	27¾
Preferred..100	100	101
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	94½	95½
Birm WW 1st 5½s A'54.A&O	102	103½
1st M 5s 1954 ser B..J&D	100	101
Butler Wat Co s f 5s '27.J&J		
5s Sept 2 1931..M&S 1	96½	98
City W (Chatt) 5½s'54A J&D	101	103
1st M 5s 1954..J&D	97	98½
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	102	103
Connellsv W 5s Oct2'39 A&O1	95	----
E St L & Int Wat 5s '42.J&J	95½	96½
1st M 6s 1942..J&J	102	103
Huntington 1st 6s'54..M&S	102	103
5s..1954	96½	97½
Mid States WW 6s'36 M&N	101	----
MonmConW 1st 5s'56A J&D	94	95
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2'39 A O1	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. New stock. *f* Flat price. *k* Last sale. *n* Nominal. *z* Ex-dividend. *y* Ex-rights. *t* Canadian quotation. *s* Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
							Railroads.				
185 185	185 185	*184 185	185 185	*183 185	185 185	73	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
81½ 81⅝	81⅝ 82	82 82½	82⅛ 82¼	82 82⅛	82 82⅛	1,043	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
99 99	*99 100	*99 100	*99 100	*98½ 100	---- ----	12	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
*112½ ----	*112½ 113½	*112½ 113	*112½ 113½	113 113	113 113	42	1st preferred 100	109 Mar 30	118 May 23	112½ Dec	122 Jan
104½ 104½	105 105	104½ 105	104½ 105	*104½ 105	105 105½	285	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
---- ----	59⅛ 60	60 60	60 60	59 60	*59 60	803	Boston & Maine 100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
---- ----	*69 ----	69 69	69½ 69½	69 69	---- ----	161	Preferred 100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*83 85	*83 85	*83 85	*83 85	*83 85	---- ----	------	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----			Series B 1st pref 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*---- 116	*---- 116	*---- 116	*---- 116	*---- 116			Series C 1st pref 100	104 Feb 15	116 May 26	74 Apr	110 Sept
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----			Series D 1st pref 100	155 Jan 15	165 Apr 21	105 Jan	165 Dec
108 108	*109 110	110 110	*108 110	*108 110	109 109⅞	55	Prior preferred 100	104½ May 6	113 May 21	94 Apr	107½ Dec
*201 ----	*200 ----	*201 205	*201 205	*201 205	---- ----	------	Boston & Providence 100	196 Jan 18	205 Mar 30	z175½ Mar	207½ Dec
*30½ 33¼	*30½ 33¼	32 32	*31 33	32 32	---- ----	110	East Mass Street Ry Co 100	25 Feb 4	32⅞ July 8	28 Oct	61 Jan
70 70	*69 72	*70 72	70 70	69 70	---- ----	90	1st preferred 100	64 Feb 8	72 June 11	59½ Apr	71 Jan
*69 72	67 67	*67 69	67 67½	*67 68	---- ----	80	Preferred B 100	60 Mar 14	67½ July 13	56 May	69 Jan
*47 48	*47 48	*47 48	47⅞ 47⅞	47 47	47¼ 47¼	260	Adjustment 100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
*68½ 69	*66½ 68¾	68¾ 68¾	67 67	65 65	---- ----	55	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
52½ 53	52 53½	53 53	53⅜ 57½	53⅛ 53⅜	53½ 54⅜	1,647	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*100 ----	*100 ----	*100 ----	*100 ----	*100¼ 102	---- ----	------	Northern New Hampshire 100	92½ Jan 13	102 June 14	81 Apr	98½ Dec
*140 ----	*140 ----	140 140	*140 ----	*140 ----	---- ----	10	Norwich & Worcester pref 100	127 Jan 4	142 May 17	120 Apr	132 Dec
*132 136	*132 136	*130 136	*131 136	*132 136	131 131	10	Old Colony 100	122 Jan 4	137 June 7	111 Jan	125 Sept
*111 ----	*113 ----	*113 ----	*113 ----	*113 ----	---- ----	------	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
*3½ 3¾	3¼ 3¼	3¼ 3¼	*3¼ 3½	*3¼ 3½	*3¼ 3½	255	Amer Pneumatic Service	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
*18 18¾	*18 18½	*18 18½	*18 18½	18¼ 18¼	18 18	110	Preferred 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
162¾ 163¼	163 163½	163½ 164¼	164¼ 164¾	164¾ 166¼	166⅝ 167⅜	1,636	Amer Telephone & Teleg 100	149½ Jan 3	172 Apr 7	139½ June	150¾ Feb
57¼ 57¼	*56½ 58	56½ 58	58 59	58¼ 59	58 59½	791	Amoskeag Mfg No par	48 Jan 17	70 Mar 14	48⅛ July	71 Jan
*79 82	*79 82	*79 82	*69 ----	*78¾ 82	---- ----	------	Preferred No par	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
*x40 ----	*x40 40⅞	40¾ 40⅞	*x40 40¾	*x40 40¾	---- ----	85	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	---- ----	---- ----	---- ----	---- ----	------	Atlas Tack Corp No par	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
*16 16½	*16 16½	---- ----	---- ----	*16¾ 18	---- ----	------	Beacon Oil Co com tr ctfs	15¾ Apr 5	20½ Jan 3	14⅛ May	20½ Jan
82 82	81½ 83	83 83	83 83½	83 83½	---- ----	296	Bigelow-Hartf Carpet No par	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*---- .75	*---- .75	*---- .75	*---- .75	.50 .50	.50 .50	110	Coldak Corp., class A T C	.50 May 17	5 Jan 3		
*78 79½	79 79	*79½ 81	80¾ 81¼	81½ 81¾	---- ----	350	Dominion Stores, Ltd No par	67 Jan 26	84 Apr 22	57 May	71 Dec
*1¼ 2¼	*1¼ 2¼	*1½ 1¾	*1½ 2	*1½ 2	---- ----	------	East Boston Land 10	1¼ June 27	3¾ Feb 3	1½ Dec	3½
*3½ 4	4 4	4 4	*3¾ 4	3¾ 4	*3¾ 4	255	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜
76 76	76 76	75½ 76	75½ 76	*75 76	75 75⅞	445	Eastern SS Lines, Inc.	45 Jan 4	76¾ July 8	44 Nov	88½
42 42	*x41 42	*x41 42	*x41 42	*x41 42	---- ----	5	Preferred No par	35 Feb 15	43 May 10	34 Nov	45
*95 96	*95 96	96 96	96 96	96 96	96 97	645	1st preferred 100	87¾ Feb 17	98½ May 9	90¼ Oct	99½
*x12½ 15	*x12¾ 15	*x12⅞ 15	14 14	*x13½ 15	---- ----	100	Economy Grocery Stores	10 June 1	14¾ Jan 18	14 Nov	26
242½ 243	242⅞ 243	243 245	244½ 246	244½ 244½	x242 242	740	Edison Electric Illum 100	217 Feb 18	267 May 23	x207 Jan	250 F
*31⅛ 32	30½ 31½	31 31	30½ 31	*30½ 31½	---- ----	300	Federal Water Serv com	27 Apr 26	33⅞ June 20	----	----
*26 28	*26 28	*26 27½	26½ 26½	*26 27	---- ----	25	Galveston-Houston Elec 100	22½ Apr 20	32 June 16	14 June	27 Oct
*13¼ 14	*13¼ 14	*13¼ 14	*13¼ 14	*13⅜ 14	---- ----	------	General Pub Serv Corp com	11¾ Jan 11	14¾ June 1	11 Dec	17 Jan
*20½ 21¼	*20½ 20¾	*20½ 20¾	*20½ 20¾	*20½ 20¾	20½ 20½	100	Germ Cred & Inv 1st pref	19 Feb 2	21½ Jan 4		
*34½ 35	34¼ 34¼	35½ 35¾	35⅝ 35⅝	35⅝ 35⅞	x34½ 34½	285	Gilchrist Co No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
87¼ 87½	87⅛ 87½	87¼ 88	87¼ 88¼	88 89⅞	87⅞ 88½	3,205	Gillette Safety Razor No par	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*9 9¾	*9 9¾	*9 9¾	*9 9¾	*9 9¾	---- ----	------	Greenfield Tap & Die 25	10 May 27	12½ Mar 2	10 May	14 Sept
12¼ 12¼	*12 12¼	*12 12¼	*12 12¼	*12 12¼	---- ----	------	Hathaway Baking com	12 Jan 17	13 Mar 14		
32¾ 33	*32⅞ 33	32⅞ 33	32⅞ 32⅞	33 33	33 33½	671	Hood Rubber No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
95¼ 95¼	*95¼ ----	95¾ 95¾	95¼ 95¼	*95¼ ----	---- ----	65	Kidder, Peab Accep A pref 100	94 Apr 26	95¾ July 12	x93 Apr	96 July
*8½ 9	*8½ 9	8½ 8½	*8½ 9	*8½ 8¾	8½ 8½	24	Libby, McNeill & Libby 10	8½ June 29	10½ Jan 6	6½ Aug	10¾ Dec
*6¼ 6½	6¼ 6¼	6¼ 6½	6¼ 6¼	6⅜ 6⅜	---- ----	350	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
*100 100½	100 100½	100 100½	100 100½	100¼ 100½	99 99	315	Massachusetts Gas Cos 100	84 Mar 25	101 July 6	80 Apr	94½ Nov
*74¾ 75½	75 76	75 75½	75½ 76	75⅛ 75⅛	75¼ 75⅜	243	Preferred 100	70 Jan 3	76 July 11	65 Jan	70⅛ Feb
*108 110	108⅛ 108⅛	108 108⅛	109 109	109 109½	109¼ 109½	107	Mergenthaler Linotype No par	108 Feb 18	x115¾ June 3	t104 June	t110 May
*100½ ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Miss Riv Pow stpd pref 100	95 Jan 22	101½ June 29	89 Apr	96 Jan
3 3	*3 3¼	*3 3¼	3 3	3 3	---- ----	375	National Leather 10	2¼ Mar 24	4⅛ Jan 20	2 Aug	4½ Jan
28 28	*27¾ 28	*27¾ 28	27¾ 27¾	27⅞ 28	28 28	450	Nelson (Herman) Corp 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
---- .24	---- .24*	---- .24*	---- .24	*---- .24	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Feb 1	.25 May 7	.20 Jan	.95 Apr
*---- 3½	*---- 3½	*---- 3½	*---- 3½	*---- 3½	---- ----	------	Preferred tr ctfs	3½ Jan 11	5 Mar 30	3 July	10½ Jan
97 97	*---- 97	100½ 100½	*---- 97	*---- 97	---- ----	58	New England Pub Serv $7 pref	91 Jan 18	100½ July 2		
100¾ 100¾	101 101	*x100½ 101	101 101	*x101½ ----	---- ----	133	Prior preferred	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*.27 ----	*.27 ----	*.27 ----	*.27 ----	.27 ----	---- ----	------	New Eng South Mills No par	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
*3½ 4	*3¼ 4	*3½ 4	*3½ 4	*3⅝ 4	---- ----	------	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
130 130	129 130	129 130	129½ 130	129¾ 131	130¼ 130½	1,003	New Eng Teleph & Teleg 100	115½ Jan 4	132 June 6	110⅞ Apr	118¾ Feb
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	---- ----	------	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*43½ 44	*43½ 44	*43½ 44	*43½ 44	*43½ 44	---- ----	------	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
37⅛ 37½	37⅛ 38	*37 37½	37 37⅛	37 37⅛	37½ 37½	603	Pacific Mills 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
*20 24½	*20 24½	*20 24½	*20 24½	*20 24½	---- ----	------	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15¾ 16	*15¾ 16	16 16	*15¾ 16	*15¾ 16	---- ----	30	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*x1⅜ 1½	*x1⅜ 1½	*x1⅜ 1½	*x1⅜ 1½	*x1⅜ 1½	---- ----	------	Reece Folding Machine 10	1 Mar 4	1⅜ Jan 11	1⅛ Dec	2 Nov
*114 115	114⅞ 115	114½ 114½	*113 115	*113 115	113 114½	361	Swed-Amer Inv part pref 100	105½ Jan 5	119 May 9	98 May	110 Aug
116¼ 116¼	116¼ 116¼	116½ 117	116¾ 117	*116¾ 117	117 117¼	205	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
68 68	68 68½	*68 68¾	68 68	*68 68¼	68 68	102	Torrington Co 25	66 Jan 3	72 May 25	54 Mar	72 Sept
*5½ 6	5½ 5½	6 6½	6½ 7	6⅜ 7	6 6½	1,330	Tower Manufacturing	4 Mar 3	9⅜ Jan 31	----	----
*17⅛ 18	16⅝ 16⅝	16⅜ 16⅝	*16⅝ 17	17 17	---- ----	300	Traveller Shoe Co T C	16⅜ July 12	18½ Mar 22		
*10¼ 10½	10¼ 10¼	10½ 10½	10 10⅛	10 10	---- ----	430	Union Twist Drill 5	10 June 1	14½ Jan 24	7 Jan	15½ Feb
57½ 58	57¾ 58⅞	57⅛ 59	58 59	57½ 58	58 58¼	3,292	United Shoe Mach Corp 25	50 Jan 3	59¾ July 5	47 Mar	53¼ Aug
29 29	29 29	29½ 29½	29½ 29½	*29 30	29⅛ 29⅛	167	Preferred 25	28 Jan 3	30 July 2	28 Jan	30 June
89¾ 89¾	86½ 86½	88 88	87 87	88 88	---- ----	220	U S & Foreign Sec 1st pref f pd	83 May 3	90 July 7	82 Nov	135 Feb
79¼ 79⅞	x78¾ 78¾	78¾ 79⅞	79⅞ 80	78½ 79⅞	79½ 81	700	1st pref 75% paid	74 Apr 30	82 Feb 4	60 May	90 Apr
*4⅜ 4½	*4½ 5⅜	*4½ 5⅜	*4½ 5⅜	*4½ 5	4½ 4½	100	Venezuela Holding Corp	4½ July 5	11 Apr 30		
20 20¼	20¼ 20¼	20½ 20½	20 20¼	*x20 20½	---- ----	153	WaldorfSys, Inc, new sh No par	19⅞ July 8	27½ Feb 23	17 Jan	22¾ Oct
*50½ 52	51 51	53 53	*51 53	*51 53	---- ----	33	Walth Watch cl B com No par	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
*x73 75	72 72	*x71½ ----	71½ 71½	*x71½ ----	71½ 71½	44	Preferred trust ctfs 100	61 Jan 3	77 May 12	48⅛ Nov	61 Dec
*101 102	102 102	102 102	102 102	*102 104	---- ----	263	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
18½ 18¾	*18 19	*18 19	*18 19	17¾ 18	---- ----	70	Walworth Company	17¾ Jan 18	24¾ Apr 1	12¾ May	23 Jan
82 82	81¼ 82	81¼ 82	*81 82	82 82	82¼ 82½	422	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*45½ 49	*45½ 48	*45½ 48	*45½ 48	*45½ ----	---- ----	------	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*46 ----	*46 ----	*46 ----	*46 ----	*46 ----	---- ----	------	2d preferred 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*16¼ ----	*16¼ ----	*16¼ ----	*16¼ ----	*16¼ ----	---- ----	------	Will & Baumer Candle com	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
							Mining.				
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.30 .50	.25 .35	*.25 .50	.25 .25	*.25 .50	*.29 .30	550	Arcadian Consolidated 25	.25 May 5	.89 Jan 15	.25 Mar	1⅝ Aug
5⅜ 5⅜	5 5⅜	5¼ 5¼	5 5½	5½ 6¼	5¾ 5¾	3,630	Arizona Commercial 5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
*43 45	42⅛ 43	41 41½	41½ 41½	42⅛ 44	42 43⅝	1,475	Bingham Mines 10	30 Jan 3	49 Apr 21	29 June	55¾ Jan
14½ 14⅝	14½ 14⅝	14¼ 14½	*14¼ 14¾	14½ 15	14⅞ 15	1,083	Calumet & Hecla 25	14⅛ June 27	17 Apr 20	13¼ June	18⅝ Aug
*.12 .50	*.12 .50	*.12 .50	*.12 .50	.15 .15	*.12 .25	200	Carson Hill Gold 1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
12⅛ 12⅛	12 12⅛	12 12⅛	12 12⅛	12¼ 13	12½ 12¾	1,935	Copper Range Co 25	11⅞ May 31	14¾ Jan 19	13 May	20 Jan
1¼ 1¼	1¼ 1¼	1½ 1½	*1⅜ 1½	1½ 1½	*1½ 2	260	East Butte Copper Mining 10	1¼ June 30	2¾ Jan 4	2¼ Oct	4 Feb
*a.25 .60	*a.25 .60	*a.25 .50	*a.25 .70	*a.26 .50	*a.26 .60	------	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	------	Hancock Consolidated 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*15 15¾	*15 15½	*15⅛ 15½	*15¼ 15½	*15¼ 15¾	15⅛ 15⅛	45	Hardy Coal Co 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
*.55 .85	*.55 .85	*.55 .85	*.55 .85	*.50 .85	*.50 .95	------	Helvetia 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
59½ 59½	60 60	60 60½	60 60½	59⅛ 59½	59¼ 60	728	Island Creek Coal 1	47 Feb 26	61 Mar 16		
*105 ----	*105 ----	*105 ----	105 105	*105 ----	105 105	65	Preferred 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
*9 10	9¼ 9¼	9¼ 9¼	9 9¼	9¼ 10¼	10 10⅝	785	Isle Royale Copper 25	9 July 13	11⅜ Jan 19	9½ June	14 Aug
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Keweenaw Copper 25	1½ Jan 26	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90 1⅛	*.90 1⅛	*.90 1⅛	*.90 1⅛	.90 .90	*.90 1⅛	300	Lake Copper Co 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.70 .75	*.70 .80	*.70 .80	*.70 .80	*.70 .80	*.70 .75	------	La Salle Copper 25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
*.80 .90	*.75 .90	*.80 .90	*.80 .90	.90 .90	*.90 1	500	Mason Valley Mine 5	.80 July 5	2 Jan 4	1¾ Jan	2⅝ Sept
*.25 .50	*.25 .50	*.25 .50	*.25 .50	.35 .35	*.25 .50	100	Mass Consolidated 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
*.70 .90	*.70 .90	*.70 .90	.70 .70	*.70 .90	*.75 .80	70	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	40 Dec	1½ Jan
*38½ 39½	38½ 39¼	*38½ 39½	38¼ 38¾	38⅜ 39	39½ 40¼	698	Mohawk 25	34⅝ June 22	41½ Apr 20	30 Mar	46 Oct
*20 20¾	19¾ 19¾	*19¾ 20¾	*20 20¾	*20¼ 21	21 21	110	New Cornelia Copper 5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.05 .10	*.05 .10	*.05 .10	*.05 .15	.05 .15	---- ----	------	New Dominion Copper	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*18 19½	*18 19½	*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 66	*63 66	*63 66	65 65	*64 65	25	Preferred 100	58 Apr 14	75 Feb 8	45 July	72 Feb
*x5¼ 6	*x5¾ 6¼	*x5¾ 6⅛	5½ 5½	*x5⅝ 6	5½ 5½	666	Nipissing Mines 5	5¼ June 16	10⅛ Feb 2	5 July	10½ Dec
*.90 1	.85 .90	.85 .95	.85 .85	.99 .99	.99 .99	2,595	North Butte Mining 10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.51 .90	*.51 .90	*.51 .90	*.60 .90	*.60 1	*.60 1	------	Ojibway Mining 25	.75 Apr 7	1¼ Jan 26	.50 Jan	Nov
11½ 11¾	*11½ 12	*11½ 12	11½ 12	11¾ 12	12 12¼	750	Old Dominion Co 25	10¾ June 29	15 Apr 1	13 Dec	20 July
*15¼ 16	*15¼ 16	*15¼ 16	15¼ 15¼	15½ 16½	16 16	1,740	P'd Cr'k Pocahontas Co No par	11 Jan 4	16½ July 14	10½ Mar	15 Jan
*13¾ 14½	14 14½	14 14¾	13¼ 13¾	13¾ 14¼	14¼ 14¼	600	Quincy 25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
*19¼ 20	*19 21	20 20	19¾ 19¾	19 20½	20½ 20½	580	St Mary's Mineral Land 25	18½ June 28	25¼ Jan 6	25 Dec	38½ Feb
*1 1½	*1 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1¾	*1¼ 1¾	------	Seneca Mining	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
*.35 .40	*.35 .40	*.35 .40	*.35 .40	*.35 .40	.35 .40	------	Shannon 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
.20 .25	.20 .20	*.15 .25	.20 .25	*.25 .30	.20 .25	470	Superior & Boston Copper 10	.15 Mar 23	.40 Feb 23	.20 Nov	1⅛ Mar
4½ 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅜	4¼ 4½	815	Utah-Apex Mining 5	4⅛ July 14	7⅛ Feb 24	4¾ Oct	11¾ Feb
.86 .90	*.86 .90	.85 .86	.86 .95	.95 .96	.99 .99	6,276	Utah Metal & Tunnel 1	.85 June 30	2 Feb 2	.25 Dec	2⅝ Mar
*.50 .75	.50 .50	.50 .50	*.50 .75	*.50 .75	*.50 .75	125	Victoria 25	.50 July 11	1¼ May 3	.40 May	75 Feb
*.10 .20	.10 .10	*.10 .20	*.10 .20	*.10 ----	---- ----	235	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. t 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 9 to July 15, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Ag Chem 7½s 1941		101¾	101¾	$500	101¾	July	104	Mar
East Mass Street RR—								
5s Series B 1948		76	76¼	1,800	69	Jan	78¼	May
6s Series C 1948	89	89	89	1,000	83	Apr	90¼	June
Hood Rubber 7s 1937	102	101½	102	2,000	101	Apr	104	Jan
Karstadt (Rud) 7s 1930		102	102	1,000	102	July	102	July
Mass Gas 4½s 1931		100	100	5,000	97½	Feb	100¼	June
4½s 1929		100	100	2,000	99½	Apr	100¼	Jan
5½s 1946	104¼	104⅜	104⅜	6,000	103¼	Mar	104⅜	July
P C Pocah Co 7s deb 1935	109	108	109	6,000	102	Jan	112	June
Swift & Co 5s 1944		101¾	102	7,000	101	Feb	102¾	Mar
Western Tel & Tel 5s 1932	101	101	101	3,000	100	May	102⅝	June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 9 to July 15, 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 *	21	21	21	640	20½	June	32¼	Feb
All America Radio class A 5		8¼	8¼	50	5	Apr	10⅞	Mar
Am Fur Mart Bldg pref 100	97½	97	97½	120	93	Apr	98½	June
Amer Multigraph, com *		23½	24	275	19¼	Mar	24	July
Amer Pub Serv, pref 100		98	98½	260	94	Jan	104	May
Amer Pub Ut'l prior 100	93	93	93	50	93	May	96	June
AmericanShipbuilding 100		93	96½	435	79¼	Jan	97	July
Amer States Sec Corp A *		3⅜	3½	775	2⅞	Apr	4½	Jan
Class B *	3⅜	3¼	3⅜	600	3	Apr	4¾	Jan
Warrants		¼	⅜	200	¼	July	1	Jan
Armour & Co (Del) pref 100	86	86	86¾	180	86	Apr	96¾	Feb
Armour & Co, pref 100	67¾	67½	68	1,400	59½	Apr	86½	Jan
Common class A v t c 25		9½	9⅝	120	8½	May	16	Jan
Associated Investment Co *		34	34¾	235	34	June	38½	Feb
Auburn Auto Co, com 25	99	97¼	103½	4,525	68¾	Jan	116½	May
Balaban & Katz v t c 25	60¼	60	60⅜	450	60	Mar	63	Jan
Bastian-Blessing Co, com *	25½	25	26	6,970	23	June	26	July
Bendix Corp class A 10	50⅝	50¼	51½	1,145	36¼	Jan	54	Jan
Borg & Beck, com 10	65	61	65	26,700	53	Jan	65	July
Brach & Sons (E J), com *	22½	21½	22½	380	20½	July	35½	Jan
Butler Brothers 20	20	19¼	20	4,485	17	Jan	23⅞	Feb
Cent D Pa Corp "A" pref *		25	25	35	24	June	27¼	May
Celotex Co, com *	83	81	83	1,215	69¼	Apr	86½	June
Preferred 100	87	87	89	95	87	Apr	92	June
Central Ill Pub Serv, pf *	91¼	90	91¼	409	88½	Jan	95¼	Apr
Cent Ind Power, pref 100		92½	93	155	85½	Jan	93	May
Certifs of deposit 100		90	92	230	85½	Jan	92¼	June
Central Pub Serv (Del) *	16¾	16¾	16¾	12	16¾	July	18	May
Central S W Util, com *	60	59¼	60¼	815	56¼	Jan	67½	Feb
Preferred *		96¾	97¼	215	93⅜	Jan	97½	Apr
Chic City & Con Ry pt sh *		1⅜	1½	650	¼	Jan	2⅝	Jan
Participation preferred *		10½	13½	2,335	3½	Jan	19¼	June
Chicago Elec Mfg "A" *		22	23	275	21	July	26	Mar
Chic Fuse Mfg Co, com *		35	35	150	30	Jan	35	June
Chic N S & M pr l pref 100	100	99⅜	100	281	98⅛	June	101¾	May
Preferred 100	64½	64½	66½	95	64½	July	72	Feb
Chic Rap Tr pr pfd A 100		102½	103	60	102	May	104½	Feb
Chic Rys part ctfs ser 2 100	3¼	3	3½	331	¼	Feb	6	June
Chicago Title & Trust 100		585	585	10	585	July	595	Jan
Club Aluminum *	33	33	33½	5,910	33	July	33½	July
Commonw'lth Edison 100	151	150½	153	555	138	Jan	155	May
Consumers Co common 5		6¾	6⅞	78	5¾	Apr	8⅛	Apr
Preferred 100	80	77	80	45	69¾	Feb	80	June
Continental Motors com *		11	11	10	10¼	June	13½	Jan
Crane Co common 25		47⅝	48	116	47	Apr	52	Jan
Preferred 100		119	119½	30	117	Feb	121	May
Cuneo Press "A" pref 50		52⅛	52⅛	120	49¾	Mar	54	May
Decker (Alf) & Cohn Inc *		27	27½	585	25	Mar	28½	May
Diamond Match com 100	125	124	125	150	116	Jan	133	May
El Household Util Corp 10	12½	12½	13	243	11	Jan	15¾	May
Elyria I & S	51½	51½	52	300	51½	July	52	July
Empire G & F Co 7% pf 100	98	97½	98	544	92½	Mar	98½	June
8% preferred 100	105⅜	105	105¾	980	100½	Mar	107	May
Evans & Co Inc class A 5	40½	39¼	40½	2,900	38½	Jan	41	May
Class "B" 5	38	36¾	38	1,290	24⅞	Jan	40	June
Fair Co (The) common *	33½	32	33⅝	2,870	21½	Mar	34¾	May
Preferred 100	110¼	110	110¼	60	105	Feb	110¼	July
Fitz Simons & Connell								
Dk & Dredge Co com 20	31	28	31½	1,235	26½	Apr	31½	July
Foote Bros (G & M) Co 5		12¾	13¼	290	12	Jan	14½	Jan
Gill Mfg Co 10		2¾	2¾	100	2¾	Apr	5½	Feb
Gossard Co (H W) com *	33½	32	33½	662	31⅝	May	56	Jan
Great Lakes D & D 100	175	159½	175	2,670	140	Mar	175	May
Greif Bros Coop'ge A com *		37½	38	200	37	July	41	June
Hart Shaff & Marx 100		122½	123	150	110	Jan	123	July
Hibbard Spencer Bart-								
lett & Co com 25		60½	60½	10	59⅝	Jan	70	Jan
Illinois Brick Co 25	43½	43	44	2,810	39¾	June	55¾	Mar
Illinois Nor Utilities pf 100		95¾	96½	100	92	Jan	97	Feb
Ill Wire & Cable Co com 10		26½	27	400	24	Mar	27	July
Indep Pneum Tool v t c *		53½	53½	10	51	Mar	58	June
Jaeger Machine Co com *		30	30⅜	130	27½	Feb	32¼	May
Kellogg Switchb'd com 10	13¾	13⅝	14	311	12¾	May	19½	Mar
Kentucky Util Jr cum pf 50		52	52	10	50⅛	Apr	52	July
Keystone Stl & Wi com 100		72	72	24	45	Mar	72	July
Preferred 100		92	92	21	88½	Mar	92	Jan
Kraft Cheese Co com 25		55	56½	115	41	Feb	63	Feb
Kup'heimer & Co (B) Inc 5		42	42	75	36	Jan	42	July
La Salle Ext Univ com 10	6½	6½	8¾	155	5⅞	Mar	9	Jan
Libby McNeill & Libby 10	8¾	8½	8¾	115	8½	June	10⅞	Jan
Marvel Carburetor (Ind) 10	42½	42⅛	43	14,600	41	May	43	May
Mer & Mfrs Sec Co pt pf 25		16	18	400	16	July	31	Jan
Middle West Utilities *	111½	111⅛	112½	1,190	108	Apr	117½	May
Preferred 100	110	109¾	110¼	1,232	105⅜	Jan	113⅝	Feb
Prior lien preferred 100	120	120	120¼	302	117½	Jan	122½	May
Midland Steel Prod com *	43¾	43	43¾	611	38	Apr	47½	Feb
Midland Util 6% pr ln 100		93½	94	105	92½	May	94	June
7% prior lien 100	104¼	104	104¼	247	92½	May	104½	June
Preferred 6% A 100	101	101	101	95	92½	May	101	July
Pref 7% prior lien 100		101	101	55	98	Jan	106	June
Morgan Lithograph com *	62	58½	62	2,910	58	Jan	68¼	May
Mosser Leather Corp com *		16	16	70	11	Jan	16¾	Mar
Nat Carbon pref 100		136	136	25	130½	Feb	137½	Mar
Nat Elec Power A part *	24½	24½	24¾	30	23⅛	Feb	25¼	Jan
7% preferred 100	96½	96½	96½	110	93½	Jan	97½	Apr
National Leather com 10	3	3	3½	1,450	2⅜	Apr	4⅜	Jan
National Standard com *	34¾	34⅛	38¼	1,550	30½	Jan	38¼	July
North American Car Com *	28¾	28½	28⅝	325	22½	Jan	30	Jan
Nor West Util pr ln pref 100	99	99	99	20	97¾	Mar	101	Jan
7% preferred 100	96⅝	95	96¾	217	94¼	Mar	100	Feb
Novadel Process Co com		8	8⅛	600	8	June	9	Apr
Preferred *		22	23	150	22	July	27½	Feb
Omnibus vot tr ctfs *		14	14	200	11⅛	Mar	17	June
Penn Gas & Elec A com *		19	19½	761	19	Jan	21	Feb
Pick Barth & Co part pf *		22	22¼	45	19¼	Jan	28	June
Common v t c 1		13⅞	14	400	12⅞	Jan	14½	May
Pines Winterfront A com 5	52¼	52	52⅞	450	40	May	53	July
Pub Serv of Nor Ill com *	139¼	139¼	141¼	497	130⅛	Jan	143	May
Pub Serv of Nor Ill com 100		141	141	169	132	Jan	142	May
6% preferred 100		105	105	50	101½	June	105⅝	Apr
7% preferred 100		117	117	10	112¼	Apr	117	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.	
Q-R-S Music Co com *	40	39¼	40	520	32¾	Jan	41¼	July
Quaker Oats Co com *		178	182¾	125	175	June	190	Mar
Preferred 100	110½	110½	111	30	107	Jan	113	May
Real Silk Hos Mills com 100		35½	35½	150	28	June	48¾	Feb
Reo Motor Car Co 10	21½	21	21¾	193	19⅝	Mar	24	May
Sangamo *	32½	30¼	33	9,850	29	July	33	July
Preferred 100		103	105½	460	102¼	July	105½	July
Sears, Roebuck com *		59	61⅝	2,350	52	Jan	61⅝	July
Shaefer Oil & Ref pref 100		87¼	87¼	100	87¼	July	89	June
So Cities Util class A com *		32	32	50	25¼	Jan	33	June
So Colo Pr Elec A com 25		26½	27	185	25¾	Jan	28	Mar
So'w G & El Co 7% pf 100		95½	96½	90	94½	Jan	98	Feb
So West Lt & Pr pref	89½	89½	89½	10	89½	July	89½	July
Stewart-Warner Speedom *		61	64	1,695	54¼	Mar	68⅜	Apr
Studebaker Corp new com *	7½	6½	7½	400	5½	June	7½	July
Swift & Co 100	117½	116¾	118	1,003	115¼	May	120⅜	Mar
Swift International 15	22⅝	22⅝	23¼	4,850	18¼	Mar	24¾	May
Thompson (J R) com 25		53½	54	95	40	Apr	56	June
United Biscuit class A *	49½	49½	50	1,700	39½	Jan	52	June
United Light & Power—								
Class A preferred *	95¾	95¾	95¾	743	87	Jan	97¼	June
Class B preferred *		52	52½	750	50	Jan	53½	June
Common class A new *		13	13	15	12¼	Mar	17	June
Common class B new *		17¼	18	120	15	May	18	Apr
United Pap Board com 100		16	16	16	16	Feb	20	Apr
U S Gypsum 20	93	90⅝	94	4,800	90⅝	July	109	Jan
Preferred 100	123	122	123	140	115	Mar	123	July
Vesta Battery Corp com 10		29	30	1,410	27	June	37	Feb
Wahl Co com *	14½	13	15¼	3,070	8¾	Jan	17¼	June
Ward (Montgomery) & Co 10	67½	67⅛	67½	100	67	May	68⅜	May
Class A *		114½	115½	350	112¼	Mar	117½	May
Waukesha Motor Co com *		46	46	120	34½	Mar	46	May
Williams Oil-O-Mat com *	10¼	10¼	11	2,350	10¼	July	16⅜	Feb
Wolff Mfg Corp com *	4½	4½	4½	425	4¼	June	7	Jan
Wolverine Portland Cem 10	7½	7	7½	430	5	Feb	7½	July
Wrigley (Wm Jr) Co com *	56	54½	57½	2,700	51	Jan	57½	July
Yates Machine part pfd *	17¾	16½	17¾	1,820	15¼	June	27¾	Mar
Yellow Tr & Coach Mfg B 10	31½	30½	31½	150	25⅛	Mar	32¾	June
Yellow Cab Co Inc (Chic) *	39¾	38½	40	1,170	38	Mar	55⅞	Jan
Bonds—								
Cairo Bridge & Fer 1st M								
5½% 20-yr s f g b 1947		98½	98½	$3,000	97¼	June	98½	June
Chicago City Ry 5s 1927		82	82	1,000	75	Jan	88¼	June
Chic City & Con Rys 5s '27	63½	60	63¼	34,000	52½	Jan	73¾	June
Chicago Railways 5s 1927		81	81	6,000	74½	Jan	86¼	May
1st M ctf of dep 5s 1927	84½	79¾	84½	4,000	74¾	Jan	84½	July
5s Series A 1927	63½	63½	63½	3,000	58	June	71	May
5s Series B 1927	44½	44	44½	6,000	35	Jan	51¼	June
Colwood 1st 6s 1942		97½	97½	15,000	97½	June	97½	June
Commonw Edison 5s 1943		103	104¾	2,000	102½	July	105¾	Apr
Hous G G Co s f g 6½s 1931	104	102½	104	16,000	96	Jan	110½	May
Loew's T & R 1st 6s s f '47		100	100	4,000	100	Mar	100	Mar
Sou United Gas 1st l 6%								
gold bonds "A" 1937		98	98	6,000	98	May	98	May
South United Ice 6s 1937	97½	97½	97½	10,000	97½	July	97½	July
Swift & Co 1st s f g 5s 1944		101⅞	102⅜	2,000	101⅝	Jan	102½	May
United Pub Serv Co 15-yr								
6% C T G B "A" 1942	97½	97½	97½	11,000	97	July	97½	Apr
United Public Serv Co 2-yr								
6% G N 1929		99¾	99¾	6,000	99¾	Apr	99¾	Apr
United Pub Util Co F I								
6% G B "A" 1947	99½	99	99½	11,000	98½	June	101	May
United Pub Util Co 2-yr								
gold notes 1929		98½	99¾	14,000	98½	July	99¾	May
United Elec (L P) 5s		84¾	84¾	8,000	84¾	July	84¾	July
Western P H & L 2-yr 6%								
gold notes 1929		100	100	10,000	100	July	100	July

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange July 9 to July 15, 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		345	347¼	27	300	Jan	398	Feb
Anglo Calif Trust Co	208	208	208	10	195	Jan	232	Feb
Bancitaly Corp	123¾	122¼	124¼	9,555	89¾	Jan	125¼	June
Bank of California, N A		245	245	12	245	May	270	Jan
Bank of Italy	173	172¼	173¾	3,010	171	Apr	687	Apr
Calamba Sugar com	73½	72¾	73½	240	68	Apr	75	June
Preferred		84	84	20	80	Apr	85	June
California Copper		205	205	50	2	June	5	Jan
Calif Oregon Power pref		103½	103½	5	102½	Jan	105	Mar
California Packing Corp	63½	62½	63¾	840	61	Apr	69⅞	Jan
Calif Petroleum com	23½	23¼	24	2,390	21½	Jan	33	Jan
Caterpillar Tractor	27½	27	29¼	19,283	26½	Feb	30	Feb
Coast Co Gas & El 1st pref	96⅜	96	96⅜	55	94	Jan	97	May
East Bay Water "A" pref	96½	96¼	96½	133	95½	June	98½	Feb
Emporium Corp, The		30½	30½	950	30½	July	39	Mar
Ewa Plantation Co		41	41	10	40½	May	45	Jan
Fageol Motors, pref		6	6¼	80				
Federal Brandeis	15½	15½	16	1,015	9⅞	Feb	18	Apr
Fireman's Fund Insurance		90¼	90¾	470	88	Mar	92¾	Jan
Foster & Klei er, com	12½	12½	12½	30				
Great Western Power pref	103¼	103	103¾	80	101	June	104¾	Mar
Hale Bros Stores		33	33	55	30	June	36½	Jan
Hawaiian Com'l & Sugar	50½	50½	50½	50	48	Apr	50½	June
Hawaiian Pineapple	50¼	50	50¾	70	49¼	Feb	55¾	Feb
Home Fire & Marine Ins		28¾	28¾	275	28½	Mar	32¼	Jan
Honokaa Sugar		3½	3½	100				
Honolulu Cons Oil	35½	35¼	35½	256	33¾	Apr	42¼	Feb
Hutchinson Sug Plantat'n		14	14	530	12¾	Jan	14½	May
Illinois Pacific Glass "A"	34	32¾	34	800	31¾	Apr	35¾	May
L A Gas & Electric pref	103½	101¾	103½	290	98⅞	Feb	103½	July
Magnavox Co	34c	30c	34c	1,300	30c	June	75c	Feb
Magnin I com	18	17¼	18	525	16¾	Apr	28⅛	Jan
Nor Am Investment pref		95	95	15	92¾	Jan	95	May
North American Oil	35⅝	35⅝	36	445	28¾	Apr	48	Feb
Oahu Sugar		36	36	25	35	Jan	39	Jan
Olaa Sugar		11	11¾	327	8	Jan	13⅝	May
Onomea Sugar		41½	41½	10	40	Jan	44	June
Paauhau Sugar Plantation	11⅞	11⅞	11⅞	345	11½	Apr	12	Jan
Pac Light Corp 6% pref	102⅝	102	103¼	97	97	Feb	103¼	July
Pacific Lighting Corp com	475	465	475	220	311	Feb	475	July
Pacific Tel & Tel common	138	136⅜	138	388	123	Mar	143	June
Preferred	116	114½	116	135	102	Mar	116	July
Paraffine Co's Inc com	64½	60	64⅞	11,341	133¾	July	139¾	Mar
Phillips Petroleum common		38⅜	38⅜	110	38¼	June	59⅞	Feb
Piggly Wiggly W States "A"		23	23	65	19½	Jan	23¾	Jan
Pig'n Whistle preferred	16	16	16	20	15¾	Jan	16⅜	Jan
Pioneer Mill		29	29¼	67	25¼	Apr	29½	June
Richfield Oil	18½	18½	19¼	1,325	14¾	Mar	26½	Jan
S F Sacramento RR pref		18	19	185	10	Feb	19	July
S J Lt & Power common	56	56	56	10	49	Jan	56	July
Prior preferred		107¼	109½	87	106½	Jan	109½	Feb
"B" 6% preferred		102	102	15	97	Jan	102	July
"A" 7% preferred		106	106½	90	103	Jan	106¾	June
Schlesinger (B F) "A" com	22½	22¼	22½	75	20	Apr	23¾	June
Preferred	92½	92½	92½	50	89	May	93	June
Shell Union Oil common		26¾	27⅜	2,845	26	Apr	31⅞	Feb
Sherman & Clay 7% pref		93	93	10	92	July	97½	Apr
Sierra Pacific Elec pref		89	90	15	87	Jan	92¾	Feb
Southern Pacific	119¼	119¼	119⅝	195	106¼	Jan	119⅝	July
Sperry Flour Co common		53½	53⅜	15	44	Jan	54	June
Preferred	97¾	97¾	98	135	92½	Jan	98	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Spring Valley Water		102⅛	102⅛	40	101½	Jan	101½	Mar
Standard Oil of Calif	53⅛	53	53¾	2,326	50⅝	Apr	60¾	Jan
Telephone Invest Corp		27¼	27¼	61	25½	Jan	27½	Mar
Texas Consolidated Oil		65c	87c	10,000	40	May	95	Feb
Union Oil Associates		40	40¼	1,813	37¾	Apr	56½	Jan
Union Oil of California	42	41½	42½	1,740	39½	Apr	56¼	Jan
U S Petroleum		127½	130	4,000	127½	July	200	Mar
Yellow & Checker Cab	9	8⅞	9	275				
Zellerbach Paper 6% pref	99¾	99¾	99¾	220	95¾	Feb	101¾	May
Zellerbach Corp	34½	32¼	34⅞	11,145	28	Jan	34⅞	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 9 to July 15, 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		92⅛	92⅛	10	80	May	92	June
Am Wind Gl Mach com 100	37	36	39	385	35	May	52	Jan
Preferred 100		70¼	70¼	25	70	Mar	80	Jan
Am Wind Glass Co pref 100		105	105	90	101	Apr	109	Jan
Arkansas Nat Gas com 10	9½	9¼	9⅞	15,790	6⅞	Apr	9⅞	July
Bank of Secured Savings 50		98	98	4	98	July	98	July
Blaw-Knox Co 25		73	73	100	70	June	73	Jan
Carnegie Metals Co 10		12	12	225	11¾	Jan	13½	Jan
Citizens Traction 50	38⅝	38⅝	38⅝	50	38	June	38⅝	July
Columbia Gas & Elec com*		94¾	94¾	45	83½	Feb	98⅛	June
Dixie Gas	8	8	8	100	8	July	8	July
Duquesne Lt 7% pref 100		116	116	10	115	Mar	116¾	May
Exchange Nat Bank 100		88	90	170	89	Jan	90	July
Harb-Walker Ref com 100		150	151	320	131	Mar	151	July
Preferred 100		110	110	51	105½	Jan	110	June
Houston Gulf Gas *	9	9	9	600	6	Feb	12¼	Apr
Indep Brewing pref 50		4	4	58	2	Apr	6	Feb
Jones & Laughlin St'l pf 100		119½	120	50	⅛	Jan	122⅝	June
Lone Star Gas 25	43⅜	43⅜	43½	2,198	37¼	Jan	46¼	Mar
May Drug Stores Corp *	20	19½	20	2,880	17½	July	20	May
Nat Fireproofing com 100		8¼	8¼	365	6	June	9	Feb
Preferred 100	24	23½	24⅛	891	23½	July	30¼	Mar
Okla Nat Gas ctfs of dep		22⅜	22⅜	460	20¼	Jan	23⅝	May
Pittsb Brewing common 50		3⅛	3⅛	50	3	Apr	4	Jan
Preferred 50	10⅛	10	10⅛	340	10	Apr	11⅞	Jan
Pittsb Oil & Gas 5		3¼	3¼	50	3	July	3⅞	Feb
Pittsb Plate Glass com 100	232½	230	232½	405	225	May	270	Jan
Pittsb Screw & Bolt Corp	38	37½	38	450	36	June	41⅛	June
Pittsb St'l Foundry Corp *		27	27	100	27	Mar	31	Apr
Salt Creek Consol Oil 10		6¼	6¼	30	6	May	8	Feb
Stand Sanitary Mfg 25	81	80	81	226	78½	June	92½	Jan
Preferred 100		118	118	12	116	Mar	118	June
Union Steel Casting com *		34½	34½	10	32½	Jan	40	Apr
United States Glass—See	Note b	elow						
West'house Air Brake 50	180	178½	180	236	137	Jan	178¼	July
West Penn Rys pref 100	100	100	100	10	97½	Mar	101	May
Bonds—								
Pittsb Brewing 6s 1949		99	99	$22,000	95⅛	Feb	99	July
Pittsb Coal deb 5s 1931		99¼	99¼	1,000	99	May	99¼	May

* No par value.
Note.—Sold last week and not reported: 220 United States Glass at 12.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange July 9, to July 15, 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 *		20	20	10	17	June	20	July
Amer Multigraph com *	24⅞	23¾	24⅞	1,542	19¼	Apr	24⅞	July
Amer Ship Building com100	95	95	96	150	80	Jan	96	July
Allen Industries *		10	10	137	10	July	10	July
Preferred *		31	31	200	31	July	31	July
Bess Limest & Cem com *		33½	33½	145	32	Feb	35	Apr
Buckeye Incubator com *	48¾	46½	48¾	332	43	Jan	53	Apr
Byers Machine "A" *	40¾	39	41	1,165	35	Apr	41	July
Central Alloy Steel pref 100		108	108	16	106½	Feb	109¾	June
City Ice & Fuel com *	31½	29¾	31½	2,664	23⅛	Jan	31½	July
Cleveland Elec Illum pf 100	111	110	111	278	108	Feb	111½	June
Cleveland Railway com 100		102½	102¾	962	96¼	Jan	102⅞	July
Cleve Securities, p l pref 10		1⅜	1⅜	109	1¼	June	1¾	Mar
Cleveland Stone, com *		62	62	50	47	May	67	June
Cleveland Trust 100		300	300	104	300	June	315	Feb
Cleve Union Stkyds com 100		107	107	25	106	May	108	Mar
Clev Worsted Mills com 100		22⅝	22⅝	20	21	Mar	27¼	Feb
Dow Chemical com *		95	95	114	70	Mar	95	June
Elec Controller & Mfg com	66	66	66¼	80	63	Feb	67¾	June
Elyria Iron & Steel com 25	52	50	52	304	49¾	Apr	55	Feb
Faultless Rubber com *		42	42	75	35¾	Mar	45	June
Fed Knitting Mills com *		29½	29½	20	28¾	Apr	31¼	May
Firestone T & Rub com 10	135½	135½	136	35	117	Jan	148	June
6% preferred 100		105	105	25	101½	Jan	106½	Apr
7% preferred 100	103½	103½	103½	154	99	Feb	104	June
Gabriel Snubber com *	50⅞	50⅞	50⅞	50	30½	Feb	50⅞	July
Goodyear Tire & Rub com*		51½	51½	100	29	Jan	58	May
Preferred 100	114	114	114	9	100	Feb	117¼	May
Grasselli Chemical com 100		132	132	20	127½	Jan	134	May
Preferred 100		107½	107⅞	157	102½	Apr	108	June
Guardian Trust 100		335	340	27	260	Jan	340	July
Halle Bros pref 100		101	101	50	99½	Apr	101½	June
Hanna M A 1st pref 100		57½	57½	10	56	June	66¼	Jan
Harbauer com *	13¼	13¼	13¼	50	12½	Jan	13¼	July
Harris-Seyb-Potter com *		28½	28½	15	28½	June	30¼	Feb
Industrial Rayon "A" *		6⅞	6⅞	50	4¼	Jan	8	Apr
Interlake Steamship com *		119	119	20	109¾	Feb	120	June
Jaeger Machine common *	30¼	30	30½	330	27½	Feb	32½	May
Kaynee common *		26⅝	27	340	23	Jan	28¼	Mar
Metrop Pav Brk com *		23½	23½	40	22	Jan	24	May
Miller Rubber pref 100	99	98	99¼	234	98	July	106	Feb
National Refining com 25	34⅝	34⅝	35	90	34⅝	July	41¼	Jan
National Tile common *	34	33	34	1,675	33	June	35¾	May
Nineteen Hund Wash com*		26½	26½	50	25	Apr	26⅝	June
Nor Ohio P & L 6% pfd 100	83	83	83	15	79¼	Apr	83½	June
Ohio Bell Telep pref 100		109	110	50	105¾	June	114	Mar
Ohio Brass "B" *	82	82	82	407	76	Jan	85	Apr
Preferred 100		105½	105½	41	101	Mar	107	June
Otis Steel common *		10¼	10¼	50	7¼	Feb	12¼	June
Paragon Refining com 25	9¼	8	9¼	720	6	Apr	9¼	July
Richman Bros common *	222½	214¾	223	600	142⅞	Mar	224¾	June
River Raisin Pap com *		8¼	8¼	600	6⅜	Apr	8¼	July
Rubber Svc *		42½	42½	25	30½	June	42½	July
Seiberling Rubber com *	28	28	28¾	1,241	21	Jan	30	May
Sherwin-Williams com 25	60⅜	58	60⅜	825	44	Feb	60⅜	July
Preferred 100	106	105¼	106	197	105¼	July	109	Jan
Smallwood Stone com *		35	35	70	30	Apr	35½	June
Stand Textile Prod A pf 100		45½	45½	20	25	Feb	50	June
Telling-Belle Vernon com *		43¾	48¼	2,247	36	Mar	48¼	May
Thompson Prod com A *		20¼	20½	75	20¼	July	20½	July
Toledo-Edison pr pref 100		115	115	25	114⅛	Jan	117	May
Trumbull Steel common *		12	12¼	1,659	9½	Jan	13	June
Preferred 100	85	83⅛	85	804	72⅞	Feb	90	May
Union Metal Mfg com *		42¾	43	100	40	Apr	43½	June
Union Mtge 1st pref 100	80	80	80½	62	76	Apr	85	Jan
Union Trust 100		279	285	35	218	Jan	285	July
Wellm-Seav-Morg pfd 100		87	88	45	84	May	98	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 9 to July 15, 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 Laundry Mach								
Ex-rights	106	99½	106	2,101	99½	July	106	July
Rights	1½	1	1½	5,636	1	July	1	July
Amer Products pref *	27¾	25¼	28	1,502	21¾	Jan	25¼	Apr
Amer Rolling Mill com 25	60⅝	52¼	61	6,720	44	Jan	56½	June
Preferred 100		111½	112¾	149	110¾	Mar	113	June
Am Seeding Mach pref 100		16½	16½	58	16½	July	20	June
Amer Thermos Bottle "A" *		11¼	12	477	7	Jan	11⅞	June
Baldwin com 100		199	205	22	182	Jan	198	Apr
New preferred 100	110	110	110	25	106½	Jan	110	July
Buckeye Incubator *	48½	46¾	48½	830	44	Jan	51	Apr
Burger Bros *	18¼	18¼	20	125	12	Feb	22	Mar
Byers Mach		39	40¼	540	38¾	July	40¼	July
Carey (Philip) com 100		205⅝	210	182	190	Jan	225	May
Preferred 100		125	125	50	113½	Jan	125	July
Champ Coated Pap com100		117½	117½	10	117½	July	125¼	Jan
Champ Fibre pref 100		107	107	2	103	Jan	107¼	June
Churngold Corporation *		39	40¼	127	34¼	Jan	45	Mar
Cin Car Co 50	24½	24	24½	680	21½	Feb	26¾	Apr
C N O & T P 100		320	320	30	320	July	365	Feb
Preferred 100	108	108	108	10	103	Jan	108	July
Cin Gas & Elec 100	98½	98¼	99	305	96¼	Jan	99	June
C N & C Lt & Trac pf 100		73¾	73¾	28	70	Mar	78	Jan
Cin Street Ry 50	42½	42	42¼	879	38¼	Jan	45	Apr
Cin & Sub Tel 50		103	103	19	90¼	Jan	106	June
Cin Postal Term pref 100		91	91	3	90	Jan	93	July
City Ice & Fuel *		29½	31½	704	22⅞	Jan	29¾	June
Coca Cola "A" *	33½	32¾	33½	47	27¾	Apr	34¾	June
Col Ry Pr 1st pref 100		103½	103½	5	99¼	Jan	104	May
"B" Preferred 100		103	103	15	96	Jan	103	June
Cooper Corp new pref 100	100⅞	100¾	100⅞	61	100	Apr	103	May
Eagle-Picher Lead com 20	27	26¼	27	2,338	26	May	31	May
Early & Daniel com *		109	109	40	102	Jan	110¼	July
Fifth-Third-Union Tr 100		326½	326½	3	302½	Feb	330	Mar
First National 100		344	344	1	338	June	344	July
Fleishman pref 100		125	125¼	41	113¼	Feb	125	July
Gibson Art com *	39¾	39½	39¾	115	39½	July	44	Feb
Globe Wernicke com 100	89	89	89	10	85	Jan	91	June
Preferred 100		98½	100	61	85	Jan	101	July
Gruen Watch com *	48	48	48	20	44¼	Feb	56½	Jan
Preferred 100		116	116	7	109¼	Jan	116	July
Hobart Mfg *	33½	33¼	33¼	201	26¼	Feb	33¼	July
Jaeger Machine *		30	30¼	120	28	Apr	34¼	June
Johnston Paint pref 100		100	100	10	99½	June	102	Jan
Kahn 1st pref 100		105	105½	23	99	Jan	110	May
Participating 40		44	44	10	39	Feb	45	Apr
Kodel Radio "A" *	27½	22	27½	3,045	9½	May	25	June
Kroger com 10	118½	118½	119	80	118	June	133½	Feb
Lunkenheimer *		28½	28¾	70	26¾	Apr	30	Apr
Nash (A) 100		118	120	105	98¾	June	129	Apr
Mead Pulp special pref 100		104¼	104¼	10	99½	Feb	105	June
Ohio Bell Tel pref 100		109	110	82	106½	Jan	114	May
Paragon Refining com 25	9½	8¾	9½	1,346	6	Apr	9½	July
Preferred 100		85	85	25				
Procter & Gamble com 20	194	193¾	195¼	906	177	Feb	204	May
6% Preferred 100	110⅝	110⅝	100⅝	20	109⅞	Feb	110	July
Pure Oil 6% pref 100		100	100¼	27	97	Jan	101	June
8% Preferred 100		112	112½	69	111	Mar	114½	May
Second National 100		220	220	2	220	July	220	July
Sycamore com		30½	30½	161	30½	July	30½	July
Preferred		101	101½	40	101	July	101½	July
U S Can com *		44¼	46	58	38	Apr	46	July
Preferred 100	99	99	99	5	97	June	102	May
U S Playing Card 10	97¼	97¼	97½	81	85	Jan	100	Apr
U S Print & Lith com 100		60¼	63¾	21	55	June	78½	Jan
Preferred 100	91¼	91¼	91½	9	87½	Jan	101	Jan
U S Shoe com *		7	7½	250	5	Jan	7¾	June
Preferred 100		35	35	50	35	July	43	May
Whitaker Paper com *	60	57	60	319	51	Jan	65	Mar
Preferred 100		99¾	100	32	98½	May	100½	May
Bonds—								
Cin Street Ry 1st 6s 1928	100	100	100	$5,000	100	Juouly	100	July

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 9 to July 15, 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	275	17	251	Jan	285	May
Nat Bank of Commerce 100	151	150	152	109	150	July	163	Jan
Trust Company—								
Mississippi Valley Trust 100		290	290	10	285	June	290	July
St Louis Union Trust 100		370	370	5	370	July	370	July
Street Railway—								
St L Public Service com *	30¼	25½	30¼	1,395	18¼	Mar	30¼	July
Miscellaneous—								
A S Aloe Co com 20		35¼	35½	500	32	Feb	37	May
Preferred 100		104	104	5	100¼	Mar	104	July
Baer, Sternb & Cohen com *		21	21	100	20	Apr	22½	June
Boyd-Welsh Shoe *		38½	39	110	37	May	42	Feb
Brown Shoe com 100		38	38	8	31½	Mar	38	July
Chic Ry Equip com 25		19	19	4	19	July	30	Jan
Coca-Cola Bott Sec 100		15½	15½	40	13½	Apr	18½	Apr
Eisenstadt Mfg pref 100		100⅝	100⅝	10	100⅝	July	101	June
E L Bruce com *	35	35	35½	205	35	July	36	Jan
Preferred 100	97	97	97	1	97	July	97½	Jan
Emerson Electric pref 100		107¾	109	73	107¾	July	111	June
Ely & Walker DG com 25	31	31	31½	440	31	July	38¼	Apr
2d preferred 100		87¼	87½	10	87	Feb	92	May
Elder Mfg "A" 100	64	64	65	140	64	July	68½	June
Fulton Iron Works com *		12	12	50	8	June	13¼	June
F Burkart Co units *		29	29¼	200	29	July	31¼	May
Hamilton-Brown Shoe 25	33½	33½	33½	160	33½	July	40	Mar
Huttig S & D com *	25	24	25	263	22⅜	June	30	Jan
Preferred 100		97	98	15	96½	June	101½	Feb
Hydr Press Brick com 100		4¾	4⅝	125	4	May	7	Jan
Preferred 100		74	74	25	69	May	81½	Jan
Independent Packing com *		21½	21½	10	20	May	25	Feb
International Shoe com *	192½	186½	192½	300	158	Feb	192½	July
Preferred 100		109½	110	51	108	Feb	110½	May
Johansen Shoe *		28	28½	130	26	June	30	Mar
Mo-Ills Stores com *		13¾	14½	1,021	13¾	July	15¾	June
Preferred 100		109	109½	43	107	June	109½	July
Mo Portland Cement 25		41	41½	236	40½	May	54	Apr
20% paid 25		38	38½	265	38	July	40	June
Moloney Elec pref 100	101¼	100½	101¼	82	99¾	Jan	102½	Mar
Nat Candy com 100	105¼	105	107	315	84	Feb	110¼	June
Pedigo-Weber Shoe *	36¼	36	37	415	30	Apr	37	July
Polar Wave I & F "A" *	31	31	32	33	31	July	34	Apr
Rice-Stix Dry Goods com *	19⅞	19⅞	20¼	90	19½	June	22¼	Jan
Scruggs-V-B D G com 25	18½	18	18½	343	18	July	22½	Feb
Sheffield Steel com *		26¾	27	60	25½	Feb	28½	Apr
Southw Bell Tel pref 100		116¾	117¼	179	114¾	Mar	119	June
St Louis Car pref 100		100	100	10	96	Jan	102	Apr
Wagner Electric com *	32	31½	31½	65	18½	Jan	39¾	May
Preferred 100		88	88	10	68	Feb	90	June
Wm Waltke & Co com *	77	70	77	647	51½	Jan	86½	Mar
Preferred 100		110½	111½	4	111	Apr	113	Apr
Wabash Tel Sec pref 100	105	105	105	111	103	May	106	June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mining—								
Granite Bi-Metallic_____10		35c	35c	300	30c	June	35c	July
Consol Lead & Zinc Co A_*	12	12	12¼	449	12	July	17	Jan
Street Ry. Bonds—								
St L & Sub Ry gen m 5s '23		88	88	$7,000	81	Apr	88	July
5s C-D_____1923		87	87	4,000	80	Feb	87	July
United Railways 4s___1934		81	84	27,000	75¾	Mar	84	July
4s C-D_____1934		81¼	82¼	21,000	75½	Mar	82¼	July

(Concluded) —	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Miscellaneous Bonds—								
Houston Oil 6½s_____1935	103½	103½	103½	3,000	103	Jan	104	Apr
Sullivan Steel 6s_____1941		100	100	17,000	100	July	101	Apr
St Louis Car 6s_____1935		100	100	500	99½	June	100¼	May

* No par value.

Baltimore and Philadelphia Stock Exchanges.—For this week's record of transactions on these Exchanges, see page 352.

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 9) and ending the present Friday (July 15). 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 15. 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.								
Ala Grt Sou RR ord____50		132	142	1,400	123	May	142	July
Preferred__________50		136	141½	350	124¾	Feb	141½	July
Aluminum Co com______*	81	79	80¼	700	67⅞	May	81¾	June
Preferred__________100		102⅛	102⅛	100	101½	Mar	104½	Apr
American Arch Co_____100	84½	84	90⅝	1,850	84	July	111¼	Apr
Am Brown Boveri El Corp								
Founders' shares______*	6	6	6¾	1,600	6	June	21	Jan
Founders' shares v t c__*	6⅝	6⅛	6⅝	2,100	6	June	21	Jan
American Chain Co______		40¾	41	200	40¾	July	41	July
Amer Cigar Co com___100	x119½	x119½	119½	50	r115	Apr	125	Mar
Amer Cyanamid com A_20		30	30	100	26	June	37⅞	Jan
Common class B_____20	29½	29	30½	400	26	Apr	37⅜	Jan
Preferred__________100		87	91	500	84	June	91	July
Amer Electrice Corp cl A25		10⅞	10⅞	100	10⅞	July	15	Mar
American Hawaiian SS__10	17¾	16¾	18⅛	5,700	9	Jan	20⅜	May
American Milling Co____10		11	11	100	11	July	11	July
Amer Rayon Products___*	11¾	10½	12⅝	6,600	3½	Mar	12⅝	July
Amer Road Mach'y____100	14¾	13¼	20	10,600	2	Jan	20	July
7% preferred_______100	46½	45	61	5,075	27	June	61	July
Amer Rolling Mill com__25	60	53¼	62	5,600	44¾	Feb	62	July
Preferred__________100		111½	111½	10	109½	June	113	Apr
Amer Thread pref_______5	3½	3¼	3½	300	3⅛	Jan	3 15/16	Mar
Anglo-Chile Nitrate Corp_*	28¾	25½	28¾	2,700	14	Feb	31½	May
Atlantic Fruit & Sugar___*	85c	85c	95c	600	81c	May	1⅜	Jan
Atlas Plywood__________*	52⅜	52¼	52½	300	52¼	July	55	May
Atlas Portland Cement___*	43	43	43	100	40	Jan	45⅜	June
Auburn Automobile com.25		100	100	50	69	Jan	116⅜	May
Babcock & Wilcox Co__100		113	114	100	113	July	124	Mar
Bancitaly Corporation__25	123¼	121⅞	124⅛	13,700	85⅝	Jan	125¾	June
Beaverboard Co com v t c_*		3¾	3¾	100	2⅛	Apr	5⅛	June
Best & Co, Inc, com_____*		49⅜	51½	2,600	49⅜	July	53⅝	June
Bliss (E W) & Co com____*		20¼	20¼	200	20	Jan	24¾	Apr
Blyn Shoes Inc com_____10	4⅛	4⅛	4½	3,200	3¼	Jan	9¾	Apr
Bohn Aluminum & Brass_*	18½	18	18⅝	1,000	13	Feb	20¾	June
Borden Co common_____50	116½	110	116¾	1,800	101	Jan	117	June
Nat City rts for new stk_	113	112	113	600	102	Apr	112½	June
Bridgeport Machine com_*		2¼	2¾	1,300	2¼	July	5½	Mar
Brill Corporation class A _*	33½	33½	35½	800	33	June	47¼	Jan
Class B______________*		16½	16¾	400	15½	Apr	22½	Feb
Brillo Mfg, com________*		8⅛	10½	1,000	7½	Feb	10½	July
Class A______________*		22½	25	700	20	Jan	25	July
Brit-Amer Tob ord bear_£1	25	24½	25	2,800	23⅛	Feb	25½	Mar
Brockway Mot Truck com*	39	39	39⅛	300	39	July	45	Mar
Bucyrus Co com_______25		67½	69⅝	5,400	50	June	69⅝	July
Budd (Edw G) Mfg com__*		30	31	1,000	20	Apr	33½	June
Butler Brothers_______20		19¾	19¾	100	18¾	Apr	26	Jan
Canadian Indus Alcohol__*		31	31	500	22	Jan	34	June
Case Plow Wks cl B v t c_*		4¾	4¾	100	3¾	Feb	13	Mar
Caterpillar Tractor______*		27½	27½	100	27½	Feb	31	Jan
Celanese Corp of Am com_*	76¾	71½	80¾	26,600	44	May	80¾	July
Old common__________*		301	315	200	175	May	315	July
First preferred_________	157¾	152½	158¾	3,500	131	May	158¾	June
Celluloid Co pref______100		94¾	95	200	65¼	Jan	95	June
Celotex Co com_________*	82	82	82½	250	70	Apr	85	Jan
7% preferred_______100	88	88	89	75	86¾	Apr	91	Mar
Central Aguirre Sugar__50	105½	104	106	650	97⅜	Jan	112¼	June
Centrifugal Pipe Corp____*	12⅝	12⅝	12¾	600	10⅝	May	18⅞	Jan
C M & St P (new co)—								
New preferred w i______	40	38¼	40	1,100	27⅞	Mar	41⅜	June
Chic Nipple Mfg class A_50		48⅝	48¾	200	43⅞	Jan	49	Apr
Class B_____________50		35⅜	35½	200	31	Jan	35½	July
Cities Service common__20	45½	x45¼	45¾	8,700	40¼	Mar	58¾	Feb
Preferred new_______100	x87⅞	x87⅝	88¼	2,900	87½	July	90⅛	June
Preferred B__________10	x8⅛	8⅛	8⅛	300	7⅜	Mar	8½	Feb
Preferred BB________100		82¼	82¼	100	81	Apr	85½	Mar
City Ice & Fuel (Cleve)__*		30	31	50	23¾	Jan	31	July
Cohn-Hall-Marx Co_____*		21½	21½	100	18⅛	Mar	23⅞	June
Collins & Aikman 7% pf 100	105	104½	105½	4,800	104½	July	105½	July
Colombian Syndicate____*	2⅛	2⅛	2¼	6,900	1¾	Apr	3⅞	Jan
Consol Dairy Products___*	3⅛	2¾	3¼	2,600	1⅝	Jan	3⅞	May
Consol Laundries_______*	17	16¾	17⅜	3,100	16⅛	June	22¾	Apr
Copeland Products, Inc—								
Class A with warrants__*	11⅝	10	15⅛	2,200	7½	Apr	22	May
Cosgrove-Meeh Coal com_*		9	9	100	9	May	13	Feb
Courtaulds Ltd________£1		32	32	100	24⅛	Jan	34	July
Cuneo Press, com______10	55½	48½	56⅛	13,700	30	Jan	56⅛	July
Class A_____________50		52¼	52¼	200	50	Jan	54	May
Curtiss Aeropl & M com__*	28½	28½	30⅛	4,000	19	Jan	30⅝	July
Preferred__________100		104	104	100	84¾	Jan	104	July
Curtis Pub Co com______*	186¼	186	186¼	50	170	June	190	June
$7 preferred__________*		113⅞	114	500	113	June	118	Jan
Davega Inc____________*	x46¼	46¼	48¼	800	46	July	57¼	June
Davenport Hosiery______*	18⅞	18⅞	25	2,800	23	June	30½	Apr
Davies (Wm) class A____*		38½	39¾	100	27	Jan	44	May
Deere & Co common___100	162	146	162	750	70	Jan	186½	June
De Forest Radio Corp___*	4	3½	4	3,000	3	May	10½	Jan
Vot tr ctf, ctf of dep____	3¼	2⅝	3¼	1,400	2⅝	July	10½	Jan
Dixon (Jos) Crucible___100	155½	155½	158	80	151	Mar	172½	Feb
Doehler Die-Casting_____*		17	17¼	1,500	17	July	22⅝	Mar
Dominion Stores Ltd____*	82⅜	77¾	82⅜	2,600	66	Jan	83½	May
Donner Steel new com___*		6	6	100	6	Apr	7½	Feb
8% preferred__________		82	82	10	82	July	82	July
Dubilier Condenser Corp_*		4	4½	500	3¼	Feb	5½	Mar
Dunhill International ___*		50¼	52½	5,000	22	Jan	52½	July
Durant Motors Inc______*	7¾	7¾	8¾	9,200	5¾	Jan	14½	Mar
Duz Co class A v t c_____*	6½	6½	6½	500	4	June	11	Jan
Eastern Dairies com_____*	x46	x43¾	x46	175	43¼	May	50½	Apr
Eastern SS Lines com_____5		75	75	70	48	Feb	75	July
Eitingon-Schild Co com__*		34	34	100	33¼	Jan	35	May
Estey-Welte Corp class A_*		6⅝	7¾	1,000	6⅛	June	10¾	Apr
Class B______________*		5	5	100	3	Apr	18¼	Jan
Fageol Motors Co com__10	2¼	2¼	2⅜	700	1½	May	4⅞	Jan
Fajardo Sugar________100	160	157	161	380	150¼	Mar	165½	May
Fanny Farmer Candy St_*	27	27	27½	200	25	Mar	33	Jan
Fedders Mfg Inc cl A____*		29	29⅜	800	27	June	31	June
Federated Metals st tr ctf_*		10	10	400	9	June	14⅞	Jan
Film Inspection Mach___*		3½	3½	100	3	July	8¼	Feb
Firestone T & R com___10		135	138	90	115	Feb	150	June
7% preferred_______100	103⅝	103½	105	210	99	Jan	105	June
Ford Motor Co of Can_100	540	494	556	1,860	339	Apr	556	July
Forhan Co class A_______*	19¾	18¾	19¾	2,600	17¼	Jan	19¾	July
Foundation Co—								
Foreign shares class A_*		10¾	10¾	600	10	June	20⅜	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fox Theatres cl A com___*	16¼	15	16⅜	9,500	12¾	June	21¾	Apr
Freed Eisemann Radio___*		3	3	200	2⅝	June	7⅜	Jan
Freshman (Chas) Co_____*	15⅞	14¼	15⅞	7,100	9⅛	May	23½	Jan
Fulton Sylphon Co______*	49¾	49⅜	51	3,300	39¼	Jan	53	June
Gamewell Co com_______*		54	54½	200	53½	Jan	59¾	Jan
Garod Corporation______*	1¾	1¼	1¾	6,500	40c	May	3⅜	Jan
General Baking cl A_____*	68¾	64⅝	69¼	32,900	52¼	Apr	69¼	July
Class B______________*	7	6¼	7⅛	23,200	4⅜	Mar	7¼	Jan
Gen'l Fireproofing com___*		78	78	200	51	Jan	84⅜	Mar
General Ice Cream Corp__*		49½	49½	100	46¼	Feb	50	June
Gen'l Laundry Mach com *	20¼	20	20¼	1,000	20	June	21¼	June
Gillette Safety Razor____*	87¾	87	89¾	7,700	86½	Mar	95	Jan
C G Spring & Bumper com*	10⅞	10⅞	11	400	9½	July	12	Apr
Gleasonite Prod com____10	9½	8½	9½	2,600	8	Mar	12⅛	Jan
Glen Alden Coal________*	170¾	170¾	172½	600	159½	Apr	182	Apr
Gobel (Adolp) Inc com___*	51	46½	52½	6,600	25¾	Jan	52½	July
Goodyear T & R com___100	51¾	49½	53	13,400	28½	Jan	58¾	May
Gorham Mfg com_______*	42¼	42¼	43	300	37	June	43⅛	Apr
Grand (F&W) 5-10-25c St *	79¾	77⅛	79⅞	500	60	Feb	79⅞	July
7% preferred_______100		119¾	119¾	25	110	Apr	120	May
Gt Atl & Pac Tea 1st pf_100		116¼	116¼	20	116	Feb	118¼	May
Greif (L) & Bros com___100	19	18½	19	200	17	Apr	19	May
Preferred class X____100	100¾	100¾	100¾	100	97	Apr	101	May
Habishaw Cable & Wire__*		19½	19½	200	15	Jan	21½	June
Hall (W F) Printing new___		26⅞	27⅛	500	26⅞	July	27⅛	July
Happiness Candy St cl A_*	5⅝	5⅜	5⅞	4,000	4⅛	May	7	Jan
Harris-Seybold-Potter—								
7% pf with warrants_100		98	98	25	97¾	May	98	May
Hazeltine Corp_________*	10½	10½	10½	400	4⅞	May	13	Jan
Hellman (Rich) Co com__*	21	17½	21	2,800	13⅝	Mar	21	July
Partic pref with warr'ts *	37½	33¼	38½	4,600	28¾	Jan	38½	July
Hires (Chas E) cl A com__*	21½	20½	21½	1,100	20	July	22½	Feb
Hobart Mfg____________*		33½	33½	200	27½	Mar	34⅜	June
Horn & Hardart, com_____*		54¾	54¾	100	50½	Apr	56½	June
Industrial Rayon class A_*	6½	6½	7	3,400	4½	Jan	8½	Feb
Insur Co of North Amer_10		61¾	62	600	51	Feb	62½	June
Internat Cigar Machinery *		55	56	300	46	Apr	56	July
Internat Projector Corp__*		9⅞	9⅞	100	9	May	10⅛	Jan
Jaeger Machine_________*		29¾	30	200	28	Jan	32½	May
Johns-Manv new com____*	82⅜	79½	84⅞	33,600	55¼	Jan	86	June
Preferred __________100		119¾	119¾	500	114½	Jan	120	June
Joske Bros Co__________*	42	41	42	2,400	41	July	42	July
Kruskal & Kruskal, Inc___*	19	18¼	19⅞	3,000	16	June	19⅝	July
Land Co of Florida______*	26	25	31¾	3,300	18	June	36	Jan
Lehigh Coal & Nav______50		106	108	250	106	Jan	121	Jan
Lehigh Val Coal ctfs new___	38¾	38¾	39⅞	1,700	38⅜	Mar	46	Jan
Lehigh Val Coal Sales__50		90½	92	125	89½	Mar	100	Mar
Libby Owens Sheet Glass25	138	132	138⅛	390	116	Apr	159¼	Jan
Lit Brothers Corp______10		24	24	100	23¼	July	26½	Feb
Lynn Gas & Electric____25	167	167	167	75	167	July	167	July
MacAndrews & Forb com *	40	40½	40½	100	48¼	Jan	43½	Mar
Madison Sq Garden v t c_*	21	19½	21¾	15,800	16	Mar	21¾	July
Magnin (I) & Co Inc com_*		18	18¾	200	18	July	19¾	May
Marmon Motor Car com_*		48	48	100	47⅜	Jan	62¼	Jan
Massey-Harris Ltd com___*		36	36	100	29	Mar	39	May
Mavis Corp____________*	24⅞	23½	26	2,700	23⅝	July	28½	June
Mavis Bottling Co of Am_*	10½	9⅞	11	6,000	8¾	July	11⅛	June
McCall Corporation_____*		50	50	100	48	June	60	Mar
Mead Johnson & Co com_*		52⅝	53½	500	39⅝	Jan	57¾	June
Mengel Company_____100		27	29¾	550	27	July	37	Apr
Mesabi Iron____________*	1½	75c	1½	2,700	55c	June	1½	July
Metrop Chain Stores____*	48½	45	48¾	3,100	30	Feb	49	June
Met 5 & 50c Stores pf__100	47¾	46½	49¾	800	30	Feb	49¼	June
Class A common_______*	6¾	6¾	6¾	100	5	July	5½	July
Class B common_______*	3	3	3	100	1¾	Jan	3	July
Midvale Company_______*	27	27	27	100	23⅝	Jan	30⅝	Apr
Miller Rubber pref____100		98¾	99¾	1,700	98¾	July	105¼	Feb
Mirror (The) 7% pref__100		91	91	100	76	May	91⅝	July
Nat Food Products cl B__*	3⅝	3⅝	3⅞	1,400	3¾	June	9	Apr
National Leather_______10		3	3⅛	200	2⅛	Apr	4¼	Jan
Nat Sugar Refg________100		141	141	25	126	Mar	155	May
Neisner Bros Inc com____*	55⅞	55⅞	56¼	150	36⅛	Feb	64½	May
Preferred __________100		100	100	40	96	Jan	100¾	May
Neptune Meter class A___*	23	20¼	23	300	20¼	May	24⅛	Feb
New Mex & Ariz Land____1	11¼	11¼	11½	600	9¼	Apr	16	June
New Orl Gt North RR_100		38	38	200	19½	Jan	41½	Apr
N Y Central RR new w i__	148¾	145¾	148⅞	2,000	143	July	148⅞	July
N Y Merchandise Co_____*		32	32	100	27	Jan	35	Apr
Nichols & Shepard Co____*	24¾	24¼	24¾	400	21	Mar	30¼	Apr
Ohio Brass class B______*		82	82	25	79	Jan	84	Mar
Palmolive Peet Co com___*	87	81½	87	1,400	69	Apr	87	July
Parke, Davis & Co_______*	29	29	30	1,200	27¼	Mar	31	Apr
Penney (J C) Co cl A pf 100	100½	100½	100½	210	99	June	103¼	June
Peoples Drug Stores_____*	30½	30¼	30½	300	28⅝	Apr	34¼	May
Phelps, Dodge Corp____100		110	110	25	110	July	132⅝	Mar
Phillip-Morr Cons Inc com*	13	13	13¾	400	11¼	June	20½	Jan
Class A______________25	16¼	16¼	16¼	300	16	June	22	Jan
Pick (Albert) Barth & Co—								
Common vot tr ctf_____1	14	13⅞	14	2,500	12⅞	Jan	14¾	June
Pref cl A (partic pref)__*	22⅛	22	22½	6,300	20	Apr	28⅜	June
Pillsb'y Flour M com new *	28	28	28⅝	3,000	28	June	31	June
6½% cum conv pref_100		102	102⅜	300	102	July	104⅜	June
Pitts & L E RR, com____50	166	162½	166	700	161	June	181⅞	Feb
Pittsburgh Plate Glass_100		230	230	20	230	July	269	Jan
Pittsburgh Screw & Bolt__*		37⅞	38	200	37⅞	July	38	July
Pratt & Lambert________*	49½	48½	49½	400	48	Mar	53½	Jan
Procter & Gamble com___20	195	195	195	100	178	Feb	202	May
6% preferred_______100		110	110	40	109¾	June	113¼	Mar
Prudence Co 7% pref__100		105	105	100	102¼	Jan	105	Jan
Pullman Co (new corp) w i*	74	73¼	76⅛	7,000	69	Apr	78⅜	May
Pyrene Manufacturing___10		10	10¾	300	9	Feb	14½	Jan
Realty Assoc. (Bklyn)com*		244	252	220	225	Jan	257	May
Remington Arms Co com__*		12	14	200	7	Mar	17	Apr
Reo Motor Car_________10	21¼	21¼	21⅝	4,400	19½	Mar	23¼	May
Richman Bros Co_______*	222	218	222	60	153	Apr	224	June
Richmond Radiator com__*		27½	29⅜	2,600	20	May	32½	June
7% conv pref__________*		41½	41½	100	37¼	May	45	June
Rolls-Royce of Amer pf_100		85⅞	88	70	85	July	99¾	Apr
Rome Wire, 7% pref___100		103	103	50	102	Mar	106	June
Royal Bak Powd com___100	235¼	231	237	575	161	Feb	240	May
Royal Typewriter com____*		46	58	381	46	July	60	July
Safeway Stores com_____*	276	262	278	340	232	Feb	301	Apr
St Regis Paper Co_______*	52	48⅝	52⅞	4,400	37	Apr	52⅞	July
Sanitary Grocery Co com_*		210	215	600	210	July	221	June

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Savannah Sugar, com____*	______	139⅝	140	40	133	Jan	140	July
Schulte Real Estate Co___*	______	14½	14½	100	14½	July	18½	Mar
Seeman Bros com________*	______	26¾	27½	700	25½	May	28	Jan
Seiberling Rubber Co com*	______	27⅝	28¼	400	23	Apr	29	May
Selfridge Prov Stores Ltd—								
Ordinary____________£1	______	5	5¼	3,300	5	June	5½	June
Servel Corp (Del) com A_*	1⅜	1	2⅞	63,200	1	July	10¾	Feb
Sherwin-Williams com__25	60	56	60	150	44	Feb	60	July
Shredded Wheat Co_______*	______	66	66	100	56	Feb	70	Apr
Silica Gel Corp com v t c__*	16	16	16⅛	200	13⅛	Mar	19	Feb
Singer Manufacturing__100	______	384	385	30	360	June	387¾	Feb
Singer Mfg, Ltd________£1	______	4⅞	5	1,200	4⅞	July	m5¾	May
Southern Grocery Store A *	______	30½	30½	50	30½	June	35½	Feb
Sparks-Withington Co___*	______	15⅞	15⅞	100	15¼	May	18¼	Mar
Stand Motor Constr___100	88c	75c	88c	1,400	75c	July	1½	May
Stand Publishing cl A___25	______	4	4	200	3¼	Apr	6⅜	Jan
Stein-Bloch Co com_____*	17	16⅝	17	300	15	May	17	July
Stroock (S) & Co________*	______	39½	39½	100	39½	July	44	Jan
Stutz Motor Car________*	14⅞	14⅛	16	2,800	12⅛	May	21	Mar
Sullivan Machinery______*	52	52	52	25	51	July	52	July
Swedish-Amer Inv, pf__100	______	113	113	50	109	Apr	118	June
Swift & Co___________100	______	116⅝	117	200	115½	May	120½	Mar
Swift International_____15	22½	22½	23	1,300	18⅛	Mar	24⅞	May
Syracuse Wash. Mach class								
B com______________*	14½	14½	16	500	14½	July	19	July
Teitz (Leonhard) warrants_	213	213	213	100	90	Mar	320	May
Telling-Belle Vernon com_*	______	46⅝	46⅝	100	46⅝	July	46⅝	July
Thatcher Mfg new com__*	______	18	18½	400	14	June	19½	June
Convertible preferred__*	______	43½	44	300	41½	Apr	46	Mar
Timken-Detroit Axle___10	______	12⅛	12⅜	700	11½	Mar	14	May
Preferred___________100	______	100	101	60	86	May	102	June
Tobacco Prod Exports___*	3	3	3⅛	500	3	Mar	3⅞	Jan
Todd Shipyards Corp____*	______	52¾	53	200	45	Apr	55	June
Trans-Lux Day Pict Screen								
Class A com__________*	5⅛	3¼	5¼	1,000	3¼	July	8⅜	Jan
Trumbull Steel com_____25	______	12	12½	200	9⅝	Jan	13⅛	June
Preferred___________100	______	84	84	25	74⅝	Jan	89	May
Truscon Steel com______10	______	24	24	100	24	Jan	26⅞	Jan
Preferred___________100	104½	104½	104½	50	102½	July	104½	July
Tubize Artificial Silk cl B_*	246	230	250	1,190	145	Jan	255	May
Tung-Sol Lamp Wks cl A_*	24⅝	23½	24¾	4,000	17¾	Jan	24¾	June
Common____________*	11¼	10¾	11⅜	1,300	8½	Feb	13	May
Union & United Tob, com.*	81	79¾	83	400	64	May	90	Feb
United Artists Theatre Co								
Allot ctf for com & pref__	______	100	100	200	95½	Jan	101½	June
United Biscuit, class A___*	______	49½	51⅛	400	38	Mar	52	June
United Elec Coal Cos v t c *	______	23⅝	24¼	400	23	Apr	33½	May
United Profit Sharing, com	______	10½	10½	100	10	Jan	13⅞	Apr
United Shoe Mach, com_25	58	57½	59⅛	1,500	51	Jan	59¾	May
U S L Battery com new__*	______	38	39⅜	1,100	32	June	39⅜	July
7% pref class B______10	______	8⅝	8⅞	400	8⅝	June	9	May
U S Dairy Prod, class B__*	______	14⅛	14⅛	100	9½	Mar	14⅝	July
U S Freight Co_________*	______	76¾	77⅛	200	69½	Mar	81¾	June
U S Gypsum com______20	92	90	93	375	90	July	110	Jan
Univ Leaf Tobacco com__*	52	47⅞	52¼	8,400	37⅝	Jan	52¼	July
Waitt & Bond Inc cl A____*	26	25½	26	2,800	25½	June	26	July
Class B stock_________*	15¾	15⅛	15⅞	1,300	15⅛	June	16¼	June
Warner Brothers Pictures.*	16	14	16½	6,000	14	July	33¾	Jan
Wesson Oil&S D com v t c *	52½	52	52½	300	50½	Apr	59⅞	Jan
Preferred____________*	______	97	97½	30	95	May	99½	Jan
West Dairy Prod cl A____*	______	50	51	800	47⅛	Feb	51	Mar
Class B v t c_________*	20	19½	20	3,500	15	Feb	20⅛	May
West'house Air Brake new*	45½	44½	45½	7,700	43	June	45⅞	July
Wheel & L E Ry pr lien_100	______	166	166	10	163	Feb	173	June
Wolverine Portl Cement_10	______	7⅜	8	800	5	Apr	8	July
Yellow Taxi of New York_*	______	14½	15	500	10	May	34¾	Jan
Rights—								
Celanese Corp__________	3⅝	2¾	4	14,400	2	July	4	July
Noranda Mines__________	______	71c	90c	800	65c	July	90c	July
Reiter Foster Oil________	2c	2c	12c	7,000	2c	July	12c	July
White Sewing Mach deb rts	12½	11½	12⅝	1,400	4	May	14⅞	June
Public Utilities—								
Amer Gas & Elec com____*	87¼	87⅛	90	5,800	68¼	Jan	92⅞	June
Preferred ___________*	______	100½	100¾	400	95½	Feb	104¾	June
Amer Lt & Tr com new_100	______	173	175½	400	167	May	177	July
Preferred___________100	z114	z114	114	25	112½	Feb	126	Apr
Amer Pow & Light pref_100	102⅝	102	103	350	97½	Jan	106¼	June
Amer Pub Util, prior pf.100	______	94⅞	94⅞	25	85	May	95¾	June
Amer Superpower Corp A.*	______	36	36⅜	800	27¼	Jan	38⅞	June
Class B_____________*	36¼	35½	36⅝	1,500	28⅛	Jan	39½	June
Participating pref____25	______	29⅛	29¼	200	26¾	Jan	29½	June
First preferred________*	______	96½	96½	100	93½	Jan	98	June
AmWatWks& Elec com new	*_____	45½	46	600	44¾	June	47⅜	June
Arizona Power, com___100	______	25	25	25	22	Jan	37½	Apr
Assoc Gas & Elec class A_*	40	40	40⅞	5,600	35	Jan	43	Mar
Blackstone V G&E, com_50	129	128	129	400	y98	Feb	154⅞	May
Brooklyn City RR______10	3⅞	3⅞	4	1,300	3¾	May	6⅞	Jan
Buff Niag & East Pr com_*	______	33⅛	36⅛	100	25¼	Mar	34	July
Preferred__________25	______	26⅛	26⅛	100	25⅛	Jan	26⅛	June
Carolina Pow & Lt pref_100	______	108⅛	109½	60	106¼	Feb	111	June
Cent States Elec 7% pf_100	______	95½	95½	20	92⅞	Jan	98	June
Cities Ser Pr&Lt 7% pf_100	______	102¼	102¼	150	102	June	103	June
$6 preferred w i_______*	______	92¾	92¾	350	92½	June	92⅞	July
Columbus Elec & Pow ___*	______	67⅝	67⅝	100	67½	Feb	80	May
Com'w'th-Edison Co__100	153	151	154	70	139	Jan	155½	June
Com'wealth Power Corp—								
Preferred___________100	98½	98½	99½	1,100	91½	Jan	100	June
Con Gas E L & P Balt com*	58⅝	57⅝	58	1,500	50⅞	Jan	59½	May
Elec Bond & Share pref_100	106⅜	106	107¼	500	105½	Mar	109⅜	May
Elec Bond & Share Secur_*	75½	74	75⅞	12,700	66½	Mar	76½	July
Elec Invest without warr_*	37½	37⅛	37⅞	1,100	32⅜	Feb	40¾	June
Elec Pow & Lt 2d pref A__*	______	97¾	97¾	25	89⅛	Mar	97⅞	June
Option warrants_______	9	8½	9⅞	1,200	6⅝	Jan	9⅜	July
Empire Gas & F 8% pref100	z104⅞	z104⅞	105⅛	75	104¾	May	106⅝	May
Empire Pow Corp part stk*	______	36¼	38	1,700	26	Jan	39	June
Federal Water Serv cl A__*	30¾	30¾	31½	3,300	30½	July	32	June
General Pub Serv com___*	______	13½	13¾	800	11½	Jan	15	June
Ga Pow (new corp) $6 pf_*	______	96	96	100	94	Mar	97½	May
Internat Rys v t c_____100	______	28¼	28⅜	200	28¼	July	31⅞	June
Internat Utilities class A_*	______	38⅝	38⅝	200	24	Apr	41¼	June
Class B_____________*	5⅞	5¾	6	1,600	3	Jan	7⅜	June
Participating preferred_*	______	94⅞	95⅛	250	89	Apr	95⅛	July
Lehigh Power Securities__*	17¾	17¾	18½	2,200	15	Jan	20	Apr
Long Isl Ltg 7% pref__100	______	109¼	109¼	10	107½	Jan	112	May
Marconi Wirel Tel of Can_1	1½	1⅜	1⅝	11,300	79c	Jan	1⅝	July
Marconi Wirel Tel of Lon£1	______	4¾	4¾	100	3½	Jan	5½	June
Massachusetts Ltg Cos___*	144½	144½	146½	130	142¼	June	150	June
Middle West Utilities com *	111½	111½	112¾	400	108	Feb	117¼	May
$6 preferred__________*	92¾	92¾	93⅛	550	z91⅞	June	94¼	June
7% preferred_______100	______	110	110	50	105¾	Jan	113¾	Feb
Mohawk & Hud Pow com.*	______	24	24⅛	700	20⅝	Jan	27	Feb
Second preferred______*	______	102	103½	100	94	Jan	103½	July
Mohawk Valley Co______*	46⅜	45½	46⅜	600	37	Feb	49½	May
Nat Elec Power class A___*	24¾	24½	24¾	1,200	23½	Feb	25½	Feb
Nat Power & Light, pref_*	______	106	106¾	400	101	Jan	108¼	May
Nat Pub Serv com class A.*	22½	22⅜	23⅛	4,200	18⅞	Jan	24	June
Common class B______*	______	18⅜	18⅜	100	14	Jan	20½	Mar
New Eng Pow Assn com__*	72	69½	74	490	49¾	Feb	80	July
New Engl Pub Serv prior ln	101	101	101	25	100	June	101	July
N Y Telep 6½% pref__100	z114¼	114¼	114⅜	175	y112⅞	Apr	115⅝	Mar
Nor Amer Util Secur, com *	5⅞	5½	5⅞	300	5½	July	6½	Apr
First preferred________*	______	84	84	100	84	July	90	May
Northeast Power com____*	19	19	19⅞	7,900	14½	Apr	20	July
Northern Ohio Power Co_*	11½	11¼	11⅝	4,100	9⅞	Jan	13¾	Feb
Nor States P Corp com_100	117¼	116⅝	117¼	400	109¾	Jan	124	June
Preferred ___________100	______	104½	104½	50	100½	Jan	107	May
North Tex Elec Co com.100	______	23	23	100	23	July	36	Feb
Ohio Bell Tel 7% pref_100	109½	109½	110	30	104	June	114	May
Pacific Gas & Elec 1st pf_25	______	26¼	26½	700	24¾	Feb	26½	July

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Penn-Ohio Edis new com_*	______	35	36	1,000	27	Feb	40¾	May
7% prior preferred___100	101¼	101⅛	101⅝	230	97¾	Jan	104½	May
$6 preferred__________*	______	88	89¼	130	80½	Jan	90	June
Warrants______________	14¾	14⅝	14¾	500	10¼	Jan	18¼	May
Penn Ohio Secur Corp____*	______	11	11	200	8¾	Feb	13¼	Apr
Penna G & El cl A part stk*	______	19¼	19½	300	19	Jan	21¼	Feb
Penn Pow & Light pref___*	______	108	108¼	175	106	Jan	110	June
Penn W & P new com____*	54	52½	54	1,100	45	Mar	54	July
Puget Sound P&L com_100	33	33	33	500	28	Apr	35¼	June
7% preferred_______100	______	109	109	20	103½	Jan	111	June
6% preferred_______100	89	89	89	10	83½	Jan	89	July
South Calif Edison pf A_25	______	28½	28½	100	27¼	Mar	28¾	Feb
Preferred____________25	______	25⅝	25⅞	400	24½	Jan	25⅞	July
South Cities Util pref__100	______	74	80	235	72½	July	92	Mar
Sou Colo Power class A__25	______	26⅞	27¾	500	25¾	July	27⅞	Mar
Sou Gas & Power class A_*	______	18¾	18¾	100	18¾	Mar	22⅞	Apr
Southeast Pow & Lt com_*	34½	34½	35⅛	3,300	29⅛	Mar	38¼	June
Warrants topur com stk*	______	8½	8⅞	300	8½	Jan	10¼	May
S'west Bell Tel pref___100	116½	116½	116¾	200	113½	Jan	118½	June
Southw'n Pr & L 7% pf 100	108	108	108	20	104	Jan	109	June
Springfield Gas Lt new__25	65	65	65	100	65	July	79	May
Stand Gas & Elec 7% pf 100	______	106⅛	107	175	104⅜	Jan	110⅜	June
Standard Pow & Light__25	23¾	23¾	23¾	300	22	Jan	24⅞	Jan
Preferred____________*	______	100¼	101	100	98½	Feb	102	Apr
Tampa Electric Co_______*	______	58	58	100	49	Jan	64	May
United Gas Impt_______50	104	103¾	105⅝	2,500	89	Feb	109	May
United Light & Pow comA*	z12¾	12¾	13¼	14,600	12¼	Mar	15¼	Jan
Common class B______*	______	16⅛	18½	700	14	Jan	19	June
Preferred class A______*	______	95¾	95¾	100	85	Jan	97¾	May
Preferred class B______*	53	52½	53	300	50¼	Jan	53½	June
Unit Rys & El Balt com_50	______	23	23	100	19½	Mar	23½	Apr
Utilities Pow & Lt class B*_	17¼	16⅞	17½	5,100	13¼	Jan	19	May
Utility Shares Corp______	12¾	12⅝	12¾	200	9¾	Feb	13¼	May
Option warrants________	2½	1¾	2½	1,500	1⅛	Apr	3⅛	May
Western Power pref____100	______	99½	99½	100	98	Jan	102	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)_£1	______	18⅛	18⅜	1,300	18⅛	July	21⅜	Jan
Non-voting shares____£1	______	18	18¼	200	17⅞	Apr	20½	Jan
Borne Scrymser Co_____100	______	59½	59½	50	50	Apr	69	Feb
Buckeye Pipe Line_____50	______	57¼	57½	350	45	Jan	59	June
Chesebrough Mfg Cons_25	105	105	105½	300	76½	Jan	115	June
Continental Oil v t c____10	17	17	17⅛	9,900	17	July	22⅛	Jan
Galena-Sig Oil new pf__100	______	37	37	10	35	May	59¾	June
Humble Oil & Refining__25	59¼	57¼	59⅞	16,000	54	Mar	62¾	Jan
Illinois Pipe Line______100	______	147	147	50	123¾	Jan	150	May
Imperial Oil (Canada)____*	______	43¾	44	1,300	37¾	Jan	47	Mar
Indiana Pipe Line______50	69½	69½	70½	1,150	61	Jan	72½	May
National Transit____12.50	15¾	15½	15¾	1,100	13¼	Jan	17	May
Ohio Oil______________25	59⅞	59½	60¾	2,500	52	Apr	64¼	Feb
Penn-Mex Fuel Oil_____25	______	27¾	29	700	12	Apr	31	June
Prairie Oil & Gas_______25	48⅜	48	48½	1,500	45⅝	Apr	55½	Jan
Prairie Pipe Line______100	180	178	180	1,600	132	Jan	185	June
South Penn Oil________25	______	35	35¼	700	34½	Apr	41½	Jan
Southern Pipe Line_____50	______	17¾	17¾	400	16	Feb	27¼	Feb
So West Pa Pipe Lines____	70	69½	70	150	55½	Jan	77	May
Standard Oil (Indiana)__25	68½	67¼	68½	13,900	64¾	May	74¼	Jan
Standard Oil (Kan) ____25	16¾	16½	16¾	1,300	15⅝	Mar	20⅞	Jan
Standard Oil (Kentucky) 25	122¼	112⅝	122¼	3,600	111½	June	122¼	July
Standard Oil (Neb)_____25	______	44	44	100	42	June	49½	Feb
Standard Oil (O) new com 25	73½	73½	74	350	73	Apr	87½	Apr
Preferred___________100	______	117½	117½	10	117¼	Apr	122	Feb
Vacuum Oil____________25	132	129	132⅞	10,500	95½	Jan	134⅝	June
Other Oil Stocks.								
Allen Oil______________1	______	10c	10c	1,000	5c	Apr	10c	July
Amer Contr Oil Fields____5	65c	65c	75c	10,700	65c	July	2 1/16	Jan
Amer Maracaibo Co_____*	3⅞	3⅞	4	3,800	3	June	7⅛	Jan
Arkansas Natural Gas___10	9½	9⅛	9¾	6,100	6¾	Apr	9¾	July
Atlantic Lobos Oil com____*	______	75c	75c	200	75c	May	1¼	Jan
Barnsdall Corp stk purch warrants (deb rights)____	______	4	4⅜	2,200	3⅛	May	7¼	Feb
Briths-American Oil_____*	______	24½	24½	100	20½	Jan	27	Mar
Carib Syndicate new com__	20⅝	17¾	26	55,200	14⅝	May	26	July
Consol Royalty Oil Co____1	______	8	8	100	8	June	9¾	Jan
Creole Syndicate_________	12½	11½	12⅝	60,000	9⅞	June	14⅞	Jan
Crown Cent Petrol Corp___*	1⅛	1⅛	1¼	800	1	May	3	Jan
Darby Petroleum_________*	______	6½	6½	100	4¾	Jan	12	Mar
Gibson Oil Corporation____1	______	1¾	1⅞	3,000	1⅜	Mar	3¾	Jan
Gilliland Oil com v t c____*	52c	52c	53c	1,600	50c	May	2	Mar
Gulf Oil Corp of Penna__25	91¼	89¾	91¼	1,200	86¼	Apr	96½	Jan
Houston Gulf Gas________*	______	8⅞	9	400	8½	July	12¼	Apr
Intercontinental Petroleum	______	1⅝	1¾	700	80c	June	2	Mar
International Petroleum__*	29	28⅝	29⅛	6,500	28¼	June	34⅞	Feb
Leonard Oil Developm't_25	9⅛	8¼	9⅛	26,200	6⅛	May	10⅞	Feb
Lion Oil & Refining______*	______	23½	25⅝	800	22	Apr	27½	Feb
Livingston Petroleum_____*	______	50c	52c	400	50c	July	99c	Feb
Magdalena Syndicate_____*	2	1¾	2⅛	14,400	1⅛	June	2⅞	Jan
Margay Oil______________*	32	28⅜	32	900	12	Mar	35	July
Mexico-Ohio Oil_________*	7	7	7⅛	800	7	July	12½	Jan
Mexico Oil Corporation__10	______	21c	21c	1,000	10½c	Apr	38c	Jan
Mountain Producers_____10	23¾	23¾	23¾	1,000	22¾	Apr	26⅞	Jan
Nat Fuel Gas, new________*	______	23¼	23½	1,300	23	June	26⅛	May
New Bradford Oil________5	______	4⅞	4⅞	100	4⅞	Mar	5½	Apr
New York Oil___________25	______	11⅝	12	1,300	9¼	Mar	13¼	June
Northwest Oil____________1	______	4c	5c	5,000	3c	June	5c	Feb
Pandem Oil Corporation__*	4¼	4	4¼	1,100	4	July	9⅜	Apr
Pantepec Oil of Venezuela *	10	9¾	10	1,600	9¾	June	12⅞	Mar
Paragon Refining com___25	______	9	9	100	7⅝	June	8½	June
Pennok Oil Corporation__*	7	7	7⅛	500	6⅛	June	13⅛	Jan
Red Bank Oil___________25	______	17	17	200	14½	June	24⅝	Jan
Reiter Foster Oil Corp___*	5	4½	5¼	2,100	4¼	July	15⅛	Jan
Royal Canadian Oil Synd_*	______	13c	13c	1,000	11c	June	35c	Feb
Ryan Consol Petroleum___*	6	5⅝	6	500	4½	May	7	Jan
Salt Creek Consol Oil___10	______	6⅛	6½	200	6	May	8	Jan
Salt Creek Producers____10	z27¾	z27¾	28⅛	1,500	27¼	Apr	32	Feb
Tid-Osage Oil non-vot stk*	21	20	21	1,100	15	Apr	23¾	Mar
Voting stock____________	______	21	23	800	17	Apr	26½	Feb
Transcont'l Oil 7% pref 100	______	83	85	400	63½	Jan	88	July
Venezuela Petroleum______5	4¾	4¾	5	1,200	4¼	June	7⅜	Jan
Wilcox (H F) Oil & Gas__*	______	23	23½	1,100	20⅜	Apr	32⅝	Jan
Woodley Petroleum_______*	______	6⅛	6⅛	100	5½	Apr	8	Jan
"Y" Oil & Gas___________	2½	2	2½	600	1¾	May	6	Jan
Mining Stocks.								
Amer Com'l Min & Mill___	5c	5c	6c	11,000	5c	Jan	10c	Mar
American Exploration____1	50c	50c	64c	1,800	30c	June	1¼	Mar
Arizona Globe Copper____1	5c	4c	5c	2,000	3c	Mar	8c	Apr
Bunker Hill & Sullivan__10	92⅞	91	93¾	700	67½	Feb	103	June
Consol Copper Mines_____1	2½	2⅛	2½	3,800	2⅛	July	3¼	Mar
Copper Range Co_______25	12½	12½	12½	100	12	May	13⅜	Feb
Cortez Silver Mines______1	______	19c	19c	3,000	7c	Jan	30c	Feb
Cresson Consol G M & M_1	2 5/16	2 5/16	2¼	1,300	1¾	May	2⅜	July
Divide Extension_________1	______	6c	6c	1,000	3c	June	7c	Jan
Engineer Gold Mines, Ltd 5	______	1⅜	2	1,500	1⅜	July	5⅞	Jan
Eureka Croesus__________1	4c	3c	5c	54,000	3c	July	7c	Feb
Forty-Nine Mining Co____1	______	3c	5c	7,000	3c	July	7c	Jan
Golden Centre Mines_____5	85c	77c	1⅛	2,800	77c	July	2	Mar
Golden Cycle Min & Red _1	1⅝	1⅝	1⅝	200	1¼	May	1⅝	Feb
Golden State Mining____10c	5c	5c	5c	6,000	2c	May	8c	Feb
Goldfield Consol Mines___1	______	4c	7c	7,000	4c	July	19c	Mar
Hawthorne Mines Inc_____1	______	2c	2c	11,000	1c	June	11c	Jan
Hecla Mining__________25c	______	14½	15	3,300	12⅝	Feb	15¾	Jan
Hollinger Cons Gold M___5	______	18¾	19	700	18¼	July	22⅞	Feb
Jumbo Extension Mining_1	______	1c	2c	2,000	1c	July	6c	Mar
Kerr Lake______________5	62	62	62	100	60c	July	95c	Feb
Mason Valley Mines______5	1	95c	1	500	65c	July	2⅛	Jan
New Cornelia Copper_____5	21	21	21	100	18½	June	24	Jan
New Jersey Zinc________100	______	183	184	20	178	June	193¾	Mar
Newmont Mining Corp_10	79	77½	79	800	67¼	Jan	81	Apr
N Y & Honduras Rosario__	13	13	13	100	11	Jan	13	July
Nipissing Mines_________5	5½	5½	5⅞	1,800	5⅜	June	10¼	Feb
Noranda Mines, Ltd______*	______	22⅝	23⅞	4,000	19⅞	Jan	25	May

Mining Stocks (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.	High.
North Butte 10		85c	90c	300	80c June	3⅛ Jan
Ohio Copper 1	90c	78c	90c	18,500	40c Mar	94c June
Parmac Porcupine Mines 1	36c	31c	36c	78,000	10c June	36c July
Plymouth Lead Mines 1		6c	6c	2,000	6c June	15c Feb
Premier Gold Mining 1		2 1/16	2⅛	200	1¾ Jan	2 5/16 Feb
Red Warrior Mining 1	15c	15c	16c	3,000	15c June	39c Feb
San Toy Mining 1		4c	4c	1,000	4c Apr	6c Jan
Shattuck Denn Mining *		4⅜	4½	300	3¼ June	6 Jan
South Amer Gold & Plat 1		2⅝	2⅝	100	2½ July	3⅞ Jan
Teck-Hughes 1		8⅛	8⅝	5,100	5¾ Jan	8⅝ July
Tonopah Belmont Devel 1		1⅜	1⅜	300	1⅜ Feb	2 1/16 Jan
Tonopah Extension 1		35c	55c	6,200	24c Jan	55c July
United Eastern Mining 1		44c	44c	2,000	33c June	53c Jan
United Verde Extension 50c		23¼	24¼	1,300	22⅝ Jan	28 Feb
Utah Apex 5		4⅛	4⅛	100	4⅛ June	7⅝ Feb
Utah Metal & Tunnel 1	1 1/16	85c	1 1/16	400	85c July	2⅛ Feb
Wenden Copper Mining 1	80c	75c	1½	3,500	75c July	3⅝ Jan
Bonds—						
Adriatic Electric 7s 1952	93¼	93	93¾	$18,000	92 June	96¼ May
Alabama Pow 1st 5s 1956		99⅝	100¼	16,000	98¾ Mar	100⅝ Apr
1st & ref 6s 1951		105	105⅛	7,000	104½ Feb	105⅛ May
Allied Pack deb 8s 1939	49	48½	49	37,000	40⅝ May	76 Jan
Allis-Chal Mfg 5s 1937	97	96⅞	97¼	301,000	96½ July	99¼ May
Aluminum Co s f deb 5s '52	99½	99¼	99¾	200,000	99 June	100⅝ Mar
Amer G & El 6s 2014	105¼	105	105⅜	141,000	101¼ Jan	107 June
American Power & Light— 6s, without warr 2016	104⅜	104⅜	105	107,000	100 Mar	107 June
Amer Radiator deb 4½s '47		95	95½	13,000	94⅝ June	96¼ Apr
Amer Roll Mill 6s 1938		104	104¼	22,000	103 Jan	104⅝ June
Amer Seating 6s 1936	107	106½	107⅜	124,000	101⅝ Jan	107¾ July
American Thread 6s 1928		101⅛	101⅛	5,000	101 June	102 Jan
Anaconda Cop Min 6s 1929		102⅛	102⅜	35,000	101¾ Jan	102½ Feb
Appalachian El Pr 5s 1956	96⅛	95¾	96¼	105,000	95 Feb	97¼ Apr
Arkansas Pr & Lt 5s 1956	94⅜	94⅛	94⅝	111,000	93½ May	97 Apr
Assoc'd Sim Hardw 6½s '33	90	90	90¼	17,000	90 May	97½ Jan
Atlantic Fruit 8s 1949	17½	17½	17¾	4,000	17⅝ July	20½ June
Batavian Petr deb 4½s '42	93	92¾	93½	243,000	92 May	96¼ Jan
Beacon Oil 6s, with warr '36	97	97	97½	31,000	97 July	103½ Jan
Beaverboard Co 8s 1933	98¾	98¼	98¾	31,000	95⅜ Mar	99½ July
Bell Tel of Canada 5s 1955		101½	101½	2,000	101 Feb	103 Apr
1st M 5s ser B June 1 '57		102	102	1,000	101¼ June	102⅝ May
Berlin City Elec 6½s 1951	97	96¾	97¼	97,000	95½ June	99½ Jan
6½% notes 1929		100	100	6,000	98⅝ June	101 Mar
Boston Consol Gas 5s 1947	100⅞	100⅛	100⅞	36,000	100¼ June	103 Feb
Boston & Maine RR 6s '33		103	103	2,000	100½ Jan	103 Mar
Brunner Tur & Eq 7½s '55		37	46⅞	37,000	37 July	92½ Feb
Burmeister & Wain Co of Copenhagen 15-yr 6s '40		94	94¼	4,000	94 Jan	97½ Apr
Canadian Nat Rys 7s 1935	111¼	111¼	111½	16,000	111 Feb	113 May
30-year 4½s 1957	98½	98½	98¾	43,000	98⅛ June	98⅝ June
Carolina Pr & Lt 5s 1956	101	100¾	101⅛	82,000	100 Jan	103 June
Chic Milw & St P (new co) 50-year 5s w i	92	92	92⅝	39,000	91 June	95 Apr
Conv adj w i	57¾	57½	58	365,000	54¾ Mar	59¾ Apr
Cities Service 5s 1956	89⅛	89	89⅛	82,000	88⅝ July	91⅞ Feb
6s 1966	100	100	100¼	42,000	93⅜ Jan	103⅛ Feb
Cities Service Gas 5½s1942	96⅛	96⅛	96¼	91,000	96¼ June	96½ June
Clevel Elec Ill deb 7s 1941		110	110	1,000	110 July	110 July
Clev Term Bldg 6s 1941	99	99	99	7,000	98¾ Mar	100 Jan
Columbia G & E deb 5s '52	98⅝	98½	98⅞	290,000	98 July	100⅛ May
Commander-Larabee 6s '41	97	96½	97⅝	13,000	95 May	98 Jan
Commonw Edison 4½s1957		96	96¼	48,000	95½ Apr	96¼ July
Cons G E L & P Balt— 6s, A 1949		107¼	107¼	8,000	107⅛ Jan	108¼ Jan
5½s series E 1952		107¾	107¾	8,000	106 Mar	107¾ July
5s series F 1965		103⅛	103⅛	25,000	101⅝ Feb	103¾ June
Consol Publishers 6¾s '36		98¾	98¾	1,000	97¾ Feb	101 May
Consol Textile 8s 1941		97½	98	3,000	89¾ Jan	99 May
Cont Gas & Elec 6½s A '64	102½	102	102½	2,000	101½ July	103½ Apr
Cont Secur Corp 6s 1942 With warrants	98	98	98	24,000	98 July	101 May
Cuba Co 6% notes 1929	97½	96¾	97½	10,000	96¾ Apr	98¾ June
Cuba North'n Rys 5½s '42	95⅜	95⅜	96⅛	87,000	95⅜ June	98¾ June
Cuban Telephone 7½s 1941	112¼	112¼	112¼	8,000	110½ May	112¾ July
Cudahy Pack deb 5½s 1937	94¾	94¾	95¾	53,000	94¾ July	98 Jan
5s 1946	99	98¾	99	17,000	97 July	100⅛ Mar
Detroit City Gas 6s 1947		107	107	2,000	106¾ Jan	107⅛ Mar
5s, series B 1950	100	100	100¼	21,000	99⅛ June	101 Apr
Detroit Edison deb 6s 1932		143½	143½	1,000	133⅝ Feb	143½ July
East Term Off Bldg 6½s'43		99½	99½	2,000	99 Jan	101¼ Apr
Elec Refrigeration 6s 1936	65½	56¼	67¾	451,000	56¼ July	97¼ Jan
Empire Oil & Refg 5½s '42	96	96	96	116,000	96 May	96¼ May
Fairb'ks, Morse & Co 5s '42	95⅝	95½	95⅝	28,000	95½ June	97½ Mar
First Bohemian Glass Wks 1st 7s with stk pur war'57	93	93	94	20,000	93 June	97½ Mar
Fisk Rubber 5½s 1931		96⅞	97	20,000	96⅝ June	98¼ Mar
Florida Power & Lt 5s 1954	93½	92½	93½	190,000	92¼ June	94⅞ Jan
Gair (Robt) Co 5½s 1942		95½	96⅝	41,000	95½ June	97⅝ Mar
Galena-Signal Oil 7s 1930		90⅛	90⅛	3,000	90 Jan	93 Feb
Gatineau Power 5s 1956	96⅛	95½	96¼	53,000	94½ Jan	97¾ Apr
6s 1941	100⅛	99¾	100⅜	46,000	98¾ Jan	114 May
Gen Amer Invest 5s 1952	119	118⅜	119½	101,000	100 Feb	120½ May
Gen Ice Cream 6½s 1935		123	127	5,000	115 Jan	127 July
General Petroleum 6s 1928	100⅜	100⅜	100⅜	3,000	100¼ June	101¼ May
Georgia & Fla RR 6s 1946		93½	94¾	7,000	94 June	98 Jan
Georgia Power ref 5s 1967	96⅛	96	96¼	26,000	95¾ June	98 Apr
Goodyear T & R Co 5s 1928	99⅞	99	99⅞	69,000	97½ Mar	99¾ June
Goodyear T&R Cal 5½s'31		97	97	2,000	95 Jan	99¾ June
Grand Trunk Ry 6½s 1936		108⅞	108⅞	6,000	108⅜ May	109⅜ June
Gulf Oil of Pa 5s 1937	99⅞	99	100	31,000	99 June	100⅜ Apr
Sinking fund deb 5s 1947	99⅛	98¾	99⅛	112,000	98⅛ June	100⅜ Jan
Gulf States Steel 5½s 1942	98¾	98⅜	98⅞	17,000	98⅜ June	98½ July
Gulf States Utils 5s 1956	95	94⅝	95	9,000	94½ June	98 May
Hamburg Elec Co 7s 1935	100⅝	100⅝	100⅝	2,000	100 June	103 Feb
Hood Rubb 5½s Oct 15 '36		92¾	92¾	5,000	92 July	96 May
7s 1936	101⅜	101	101⅜	12,000	101 Apr	104 Feb
Indep Oil & Gas deb 6s 1939		99	99	63,000	99 Mar	99¼ May
Indian'p's P & L 5s ser A'57	97¼	96⅞	97¼	229,000	96⅛ June	98¾ Jan
Int Pow Sec 7s ser E 1957		93⅝	93⅝	1,000	93 May	97 Apr
Int Rys Cent Am 6½s 1947	90	90	90½	11,000	90 June	92¼ Mar
Interstate Power 5s 1957	95½	95	95½	207,000	95 July	97⅝ May
Debenture 6s 1952		97¼	97⅜	59,000	97¼ July	98¾ June
Investment Bd & Sh Corp Deb 5s with warr 1947		100	100	2,000	100 June	101½ June
Invest Equity 5s w war '47		100	100½	8,000	100 June	102 Jan
Isarco Hydr-El 7s 1952	93½	93½	93⅝	37,000	93½ May	95⅝ May
Jeddo-Highland Coal 6s '41		101⅜	101⅜	3,000	101⅛ July	103 Jan
Keystone Telep 5½s 1955	91½	91½	91½	1,000	90 Mar	94 Apr
Koppers G & C deb 5s 1947	96	96	96¼	46,000	96 June	96½ June
Lehigh Pow Secur 6s 2026	100½	100⅛	100⅝	82,000	95½ Jan	100⅝ June
Leonard Tietz Inc 7½s '46 With stock pur warr's		120½	124	7,000	108 Mar	133¼ May
Without stk purwarrants	101½	100½	101¾	27,000	99¾ Apr	102 June
Libby, McN & Libby 7s '31		102⅞	102⅞	10,000	102⅞ July	104½ Mar
Liggett Winchester 7s 1942		108	108½	10,000	107½ Jan	109 Jan
Lombard Elec Co 7s 1952		93	93½	35,000	91½ June	95⅝ Mar
Lone Star Gas Corp 5s '42		98¾	98⅝	5,000	98⅝ June	98⅞ June
Long Isld Ltg Co 6s 1945		104	104¾	15,000	102⅝ Jan	105 May
Lorillard (P) Co 5½s 1937	97⅜	97	97½	356,000	97 July	97⅞ June
Manitoba Power 5½s 1951	99¼	99	99½	49,000	98 Jan	100½ Jan
Mansfield Min & Smelting (Ger'y)7s'41 with warr	106	104	106	9,000	103 July	112½ Apr
Mass Gas Cos 5½s 1946		104	104¼	13,000	103¼ Feb	104½ Jan
Meridionale Elec Co (Italy) 30-year s f 7s ser A 1957	92¼	92½	92½	26,000	91 June	95¾ May
Midwest Gas 7s, A 1936	97	97	97½	15,000	95½ Mar	100 Jan
Milwaukee G L 4½s 1967		95	95	5,000	93¾ Mar	95½ July
Montana Power deb 5s '62	97¼	96½	97¼	159,000	96½ July	97½ May
Montgomery Ward 5s 1946		98	98½	11,000	97½ Jan	99⅛ Mar
Montreal L H & P 5s A '51		99⅝	100	12,000	99⅛ Jan	101⅛ Mar
Morris & Co 7½s 1930	98½	98⅜	98⅝	19,000	95 May	104½ Mar
Narragansett Co col 5s 1957	99	98¾	99	44,000	98⅜ July	100½ Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Nat Dist Prod 6½s 1935	99⅞	99⅛	100½	29,000	98 May	100½ July
Nat Pow & Lt 6s A 2026	102⅜	102¼	102⅞	50,000	98⅛ Feb	103⅛ June
Nat Pub Serv 6½s 1955	100⅜	100½	101	38,000	97½ June	102 Mar
Nevada Cons 5s 1941	94	93½	94½	15,000	92 June	102½ Jan
Nichols & Shepard Co 6s'37 with stock purch warr'ts	101⅛	100¾	102	22,000	98 Feb	107½ Apr
Nor States Power 6½s 1933	114	114	114	7,000	110 Apr	119 June
6½% gold notes 1933	103¼	103	103¼	4,000	102½ Mar	103¾ Mar
Ohio Power 5s ser B 1952	98¼	98	98½	47,000	97½ Feb	99½ Apr
4½s series D 1956	91	90¾	91⅛	33,000	89¼ Feb	92¼ May
7s series A 1951		106½	106¾	5,000	105 Jan	106¾ June
Ohio River Edison 5s 1951	98⅞	98¼	98⅞	32,000	97 Jan	100 Apr
Oklahoma Nat Gas 6s 1941	102½	102½	102⅞	17,000	99 Jan	105¼ May
Oswego River Pr 6s 1931	99⅞	99⅝	99⅞	22,000	99 Jan	100⅜ May
Park & Tilford 6s 1931	98⅛	98	98½	2,000	95½ Mar	98½ July
Pennok Oil Corp 6s 1927		99½	99½	3,000	99½ July	100 Jan
Penn-Ohio Edison 6s 1950 without warrants	97¾	97½	97¾	25,000	95¼ Jan	99⅝ May
Penn Pow & Light 5s 1952	101	100⅝	101	20,000	99 Jan	102 Mar
5s series D 1953	101⅛	101	101¼	63,000	99⅛ Jan	102¼ May
Phila Electric 6s 1941	108	107⅞	108	5,000	107 June	108 Mar
Phila Elec Pow 5½s 1972	104⅝	104⅛	104⅝	41,000	102⅝ Feb	105 May
Phila Rap Tran 6s 1962	102¼	101½	102¼	7,000	99⅞ Jan	103. May
Phila Sub-Counties G & E 1st & ref 4½s 1957		94½	94½	1,000	94½ July	95¼ May
Phillips Petroleum 5¼s '39	99¼	99¼ m	100⅜	606,000	99 July	100⅜ July
Pirelli Co (Italy) 7s 1952	96½	95¼	96½	64,000	95¼ July	102½ Apr
Porto Rican Am Tob 6s '42		98	98½	9,000	97½ June	100 Mar
Potomac Edison 5s 1956	96	95½	96½	52,000	95 Mar	97 Jan
Power Corp of N Y 5½s '47	99¼	97⅜	100⅜	89,000	97¼ July	100⅜ July
Pub Serv Elec & G 5s 1965	103⅛	103⅛	103⅜	249,000	99⅝ Mar	103⅜ June
Pure Oil Co 6½s 1933	103⅜	103⅛	104	23,000	102⅝ May	104 June
Queensboro G & El 5½s '52	100⅝	100⅝	100⅝	6,000	100 May	101 May
Rem Arms 5½% notes '30		95	95	8,000	95 June	97¾ Apr
Rem Rand Inc 5½s 1947 with warrants	99⅛	98½	99¼	250,000	98 July	101⅛ May
Richfield Oil of Calif 6s '41		92	92¼	15,000	91⅝ Apr	99⅛ Mar
Sauda Falls Co 5s 1955	100	100	100⅛	10,000	97⅝ Jan	100⅞ June
Schulte R E Co 6s 1935		94¼	96	17,000	92½ Mar	96¼ Apr
6s without com stock1935		88	88¼	5,000	85 Mar	89 June
Servel Corp 6s 1931	25	20	41	320,000	20 July	74 May
Shawsheen Mills 7s 1931		95⅛	96	8,000	94½ Mar	101⅛ Feb
Shubert Theatre 6s 1942	96	96	96	90,000	96 June	96 June
Sloss-Shef S&I 6% notes '29	102⅝	102⅝	102⅝	1,000	101¾ Jan	103 June
Snider Pack 6% notes 1932		99	99⅜	19,000	99 June	102¾ May
Solvay-Amer Invest 5s 1942		96⅛	97	26,000	96 June	99¾ Jan
Southeast P & L 6s 2025 without warrants	101½	100¾	101½	134,000	96½ Jan	101½ May
Sou Calif Edison 5s 1951	99⅛	99⅛	99⅜	85,000	97⅜ Jan	101¼ Apr
5s 1944	101⅛	101⅛	101⅛	7,000	99¼ Apr	102⅝ Jan
Southern Gas 6½s 1935		102	102	1,000	101⅜ Jan	103⅜ Apr
Southwest'n P & L 6s 2022		102½	102¾	9,000	99¾ Jan	103 June
Stand Invest 5s with war'37		101	101½	27,000	100 Mar	109 May
Stand Oil of N Y 6½s 1933	104¾	104½	104¾	34,000	104⅜ June	105⅜ Feb
Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr	98	98	98⅜	120,000	98 July	100⅞ Apr
7s 1946 with warrants	98⅛	98	98⅝	158,000	98 July	101 Mar
Stutz Motor 7½s 1937	93½	93½	94½	5,000	88 Jan	100 Feb
Sun Maid Raisin 6½s 1942	97	96½	97	15,000	94½ May	98¾ May
Sun Oil 5½s 1939	101	100	101	20,000	99½ May	101 June
Swift & Co 5s Oct 15 1932	100	99¾	100	61,000	99 Jan	100¼ Mar
Texas Power & Light 5s '56		95¾	96	7,000	95¼ June	97⅝ Jan
Trans-Cont'l Oil 7s 1930	110¾	110	113¼	99,000	97¼ Jan	114¼ July
Tyrol Hydro-Elec 7s 1952	94¾	94¾	95½	26,000	94¾ July	98 Apr
Ulen & Co 6½s 1936		100	100	8,000	99¼ Jan	101 May
United El Serv (Unes)7s '56	96⅛	96	96⅜	32,000	93 Jan	103⅛ Apr
Without warrants	89½	89⅛	89⅝	91,000	89 June	94 Apr
United Industrial 6½s 1941		96⅛	96¼	27,000	93½ June	99 Jan
United Oil Prod 8s 1931		80	81	4,000	60¼ Jan	89⅞ Mar
United Rys of Hav 7½s '36	111⅛	111	111⅛	25,000	109⅛ Mar	112 Jan
U S Rubb 6½% notes 1928		100¼	100¼	5,000	99¼ June	102 Feb
Serial 6½% notes 1929		100	100⅛	8,000	99 June	103 Jan
Serial 6½% notes 1930		99	100	13,000	98½ July	113 May
Serial 6½% notes 1931		99	99½	5,000	97½ June	103 Feb
Serial 6½% notes 1932		99⅛	100	14,000	97½ June	103½ Apr
Serial 6½% notes 1933		99⅛	99½	6,000	97½ June	103½ Apr
Serial 6½% notes 1934	99¼	99	99½	4,000	97½ June	103½ Apr
Serial 6½% notes 1935		99	99½	6,000	97½ June	103¾ June
Serial 6½% notes 1936		99	99½	8,000	97½ June	103¾ May
Serial 6½% notes 1937	98⅞	98⅞	99½	23,000	97½ June	103 Feb
Serial 6½% notes 1938		99½	99½	2,000	97 June	103 Jan
Serial 6½% notes 1939		99½	99½	10,000	97 June	104 Mar
Serial 6½% notes 1940		99⅛	99½	6,000	97½ June	104½ Mar
U S Smelt & Ref 5½s 1935	102¾	102½	102¾	20,000	101¾ Jan	104 Apr
Utilities Pow & Lt 5½s 47		94¼	94¼	10,000	94¼ July	94¼ July
Warner Bros Pict 6½s 1928	86⅜	81⅝	89	324,000	81⅝ July	111½ Feb
Warner-Quinlan Co 6s 1942	98	98	100¼	76,000	96¼ July	100¼ July
Webster Mills 6½s 1933	91¼	91½	92	5,000	91½ Apr	99 Jan
West Md Ry 5½s 1957		99½	99¾	10,000	99½ July	99¾ July
Western Power 5½s 1957		97	97	15,000	96⅝ June	99 Jan
Westvaco Chlorine 5½s '37		101	102½	22,000	98½ Mar	102½ July
White Eagle O & R 5½s '57	94¾	94	94¾	60,000	93 June	100¼ May
White Sew Mach 6s 1936 with warrants	98	97¾	98¼	44,000	97 May	99¾ May
Foreign Government and Municipalities						
Agricul Mtg Bk Rep of Col 20-year sink fd 7s 1946		96½	97	$3,000	95¾ Mar	97¼ Mar
20-year 7s Jan 15 1947	96⅞	96½	97	136,000	96⅛ Apr	97¾ Mar
Antioquia (Dept of) Col— 7s series C 1945	92⅛	91¼	94⅛	12,000	91¼ July	97 Apr
Baden (Germany) 7s 1951	98⅝	98⅝	99½	9,000	98 June	102¼ Jan
Bank of Prussia 6s 1930	96½	96	96½	40,000	94⅜ June	99¼ Mar
Brisbane (City) 5s 1957	93½	93½	94¼	47,000	93 June	96¾ Mar
Buenos Aires(Prov)7½s '47	100	100	100⅛	34,000	97⅞ Jan	100⅛ Apr
7s 1936		97½	98¼	3,000	95½ Jan	98¾ May
7s 1952	96¼	96¼	96¾	48,000	94⅛ Feb	97¼ Feb
7s 1957	94⅛	94¼	94¾	60,000	93 June	97 Apr
7s 1958	94⅛	94	94¾	41,000	94 June	95¾ May
Copenhagen (City) 5s 1952		97¼	97¾	9,000	97¼ June	98¾ June
Costa Rica (Rep) 7s 1951	94⅛	93	94⅛	46,000	93 June	96⅛ Apr
Danish Cons Munic 5½s'55	98⅜	98	98½	37,000	97½ Jan	100 Mar
Denmark (King'n) 5½s '55	101¼	100¼	101½	78,000	99⅝ Jan	101½ June
6s 1970		100	100	5,000	100 Mar	101⅛ Jan
German Cons Munic 7s '47	100½	99¾	100⅜	24,000	98¼ June	102 Jan
Hamburg (State) Ger 6s '46	96⅛	95⅝	96½	28,000	95 Jan	99⅝ Apr
Hungarian Land 7½s 1961		98	98	7,000	97 June	101 Mar
Indus Bk of Finland 7s1944	100⅛	100⅛	101	8,000	99¾ Jan	101⅝ Jan
Medellin (Colombia) 7s '51	93⅜	93⅛	94¼	59,000	91 July	96 Feb
8s 1948		102¼	104	3,000	102¼ June	105¼ June
Mendoza 7½s 1951	97	96	97	21,000	95 June	99¼ Jan
Montevideo (City) 6s 1959	92	92	93¼	4,000	91½ July	94⅛ Feb
Mtge Bk of Bogota 7s 1947		95¼	95½	25,000	95¼ Apr	97½ Feb
Mtge Bk of Chile 6s 1931	96	95⅞	96⅛	30,000	95 July	99⅞ Feb
Mtg Bk of Jugoslavia 7s '57	87¾	85⅞	87⅛	200,000	82 June	92⅛ Apr
Nethl'ds (Kingd) 6s B 1972		107⅜	107⅞	3,000	106 Mar	109 Jan
New So Wales (State) 5s '57		93⅛	94	12,000	93¼ June	96⅛ Feb
External s f 5s 1958	93⅛	93	93⅛	110,000	92¼ June	96¾ Apr
Pernambuco 7s 1947	93⅜	93⅛	95	165,000	93 June	99⅝ Apr
Peru (Republic of) 7s 1959	96⅛	96	96⅛	54,000	95⅝ May	98¾ Jan
Prussia (Free State) 5½s'51	98⅛	98¾	98⅞	108,000	96 June	100⅞ Mar
Rio Grande do Sul 7s 1966	96½	96	97	47,000	96 July	98¼ Jan
Extl s f 7s (of 1927) 1967		97	97½	7,000	97 July	97½ June
Russian Govt 6½s 1919	15⅞	12½	15¾	48,000	12 June	15⅞ July
6½s ctfs 1919	15⅛	12½	15⅜	365,000	11½ July	15⅞ July
5½s 1921	15	15	15	42,000	11⅝ July	15 Jan
5½s certificates 1921	15	13	15	57,000	12 June	15¼ Jan
Santa Fe 7s 1945	93⅝	92¼	93⅝	11,000	91¼ June	95½ May
Saxon State Mtge Inv 7s'45		100	100¼	5,000	99⅝ Apr	102½ Feb
6½s 1946	97	97	97	7,000	96¾ June	100 Jan
Serbs Croats&Slov 7s B'62 9	88⅛	87	89	292,000	86 June	92¾ Apr
Switzerland Govt 5½s 1927		101⅛	101⅛	2,000	101⅛ Jan	102 May
Trondhjem (City) 5½s 1957	97	96½	97¼	16,000	96½ July	98¾ June

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 11 roads and shows 5.97% decrease over the same week last year.

First Week of July.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	294,299	305,894	------	11,595
Canadian National	4,812,964	5,226,002	------	413,038
Canadian Pacific	3,464,000	3,642,000	------	178,000
Duluth South Shore & Atlantic	98,425	94,288	4,137	------
Georgia & Florida	37,000	40,100	------	3,100
Mineral Range	3,457	4,519	------	1,062
Minneapolis & St. Louis	242,082	244,613	------	2,531
Mobile & Ohio	286,403	346,982	------	60,579
St. Louis Southwestern	424,100	498,569	------	74,469
Southern Railway System	3,659,455	3,831,430	------	171,975
Texas & Pacific	653,877	626,916	26,961	------
Total (11 roads)	13,976,062	14,861,313	31,098	916,349
Net decrease (5.97%)	------	------	------	885,251

In the table which follows we also complete our summary of the earnings for the fourth week of June.

Fourth Week of June.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Canadian National	7,337,450	7,228,125	109,324	------
Nevada California & Oregon	11,592	13,492	------	1,900

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],70[illegible]	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	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 (13 roads)	20,190,921	20,377,221	—186,300	0.92
1st week July (11 roads)	13,976,062	14,861,313	—885,251	5.97

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.*
	$	$	$	$	$	$
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	161,070,612	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
May	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507

Note.—Percentage of increase or decrease in net for above months has been 1926—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.; May, 0.83% dec.

In June the length of road covered was 236,510 miles in 1926, against 236,243 miles in 1925; 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, aga nst 236,948 m les in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 in 1926.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross nd net earnings with charges and surplus reported this week:

Companies.		*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
		$	$	$	$
Midway Gas Co	May	293,411	352,041	67,864	53,019
5 months ended May 31		1,635,775	1,910,529	387,508	298,045
National Power & Light Co	a June	2,973,137	2,639,420	*1,126,788	*1,023,037
12 months ended June 30		35,397,505	31,640,117	*14,107,406	*12,291,060
Pacific Tel & Tel	May	4,958,486	4,504,769	*1,020,455	*940,776
5 months ended May 31		24,079,006	21,790,841	*5,154,809	*4,447,281
Southern Calif Gas Co	*May	950,109	778,321	202,433	82,085
5 months ended May 31		5,715,976	4,506,553	1,805,126	815,501

* After taxes. *a* Earnings of subsidiary companies only.

Companies.			*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Federal Lt & Tr Co	May	'27	532,136	187,747	73,658	114,089
(& Subs)		'26	507,853	185,351	69,928	115,423
5 months ended May 31		'27	2,980,409	1,159,175	353,109	806,066
		'26	2,788,330	1,086,107	335,780	750,327
Market Street Ry	June	'27	795,224	*125,487	71,457	54,030
		'26	805,405	*135,968	76,272	59,696

* Includes other income.

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.

Chicago & Alton RR. Co.

(*21st Annual Report—Year Ended Dec.* 31 1926.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.
[Corporate and Receivers.]

Operating Revenues—	1926.	1925.	1924.	1923.
Freight	$22,099,283	$21,827,472	$21,675,681	$24,027,397
Passenger	6,574,551	6,378,320	6,431,465	6,858,010
Mail and express	1,572,423	1,627,158	1,461,184	1,480,529
Incidental, &c	1,228,566	1,244,134	1,285,699	1,222,258
Total oper. revenues	$31,474,824	$31,077,084	$30,854,030	$33,588,193
Maint. of way & struct	$4,191,780	$3,809,003	$4,169,311	$4,558,105
Transportation expenses	11,315,490	11,209,191	11,325,215	11,393,592
Maint. of equipment	7,256,915	6,917,487	7,011,157	8,102,878
Traffic expenses	838,915	784,152	777,106	708,794
General expenses	737,014	681,177	708,685	673,813
Miscellaneous operations	283,149	267,460	262,469	258,844
Transp't'n for investm't	*Cr.*413,959	*Cr.*241,498	*Cr.*360,475	*Cr.*306,798
Total oper. expenses	$24,209,304	$23,426,972	$23,893,469	$25,389,228
Net operating revenues	$7,265,519	$7,650,112	$6,960,561	$8,198,965
Taxes	1,236,856	1,282,761	1,243,085	1,275,521
Railway operating inc	$6,028,663	$6,367,351	$5,717,476	$6,923,444
Non-Operating Income—				
Rents from use of road	$8,391	$8,559	$8,559	$1,297
Miscellaneous rents	76,442	70,964	66,937	63,840
Miscellaneous income	53,958	40,052	*Dr.*805,078	53,049
Divs. on stocks owned	1,330	1,330	2,880	2,250
Income from sinking and other reserve funds	4	------	------	------
Int. on bds. & notes owned	5	70	125	5
Int. on loans & open accts.	48,017	91,318	83,709	122,442
Total income	$6,216,811	$6,579,644	$5,074,607	$7,166,327
Deduct—Hire of equip.—balance	$1,101,230	$979,443	$905,519	$1,181,646
Jt. facility rents—bal	935,018	831,780	412,342	413,618
Miscellaneous rents	6,311	5,390	6,109	6,668
Miscellaneous charges	23,148	27,862	18,147	23,380
Interest on funded debt	3,473,232	3,597,242	3,629,522	3,359,814
Interest on loans and open accounts	796,715	713,889	750,644	713,032
Amortization of discount on funded debt	127,965	130,822	133,679	101,000
Guar. div. and int. on securities of subs	251,949	251,932	253,886	250,024
Net income	*loss*$498,758	$41,283	*loss*$1035,242	$1,117,145

—V. 124, p. 1215.

American Telephone & Telegraph Co.

(*Semi-Annual Statement—Six Months Ended June* 30 1927.)

President Walter S. Gifford says:

The Bell System has made substantial progress in the extent and quality of telephone service during the past six months. 425,000 telephones have been added, making a total of 18,000,000 telephones interconnected in and with the system.

The percentage of calls completed on the first attempt has increased nearly 1%, or 500,000 calls per day—this in spite of the fact that uncompleted calls are due largely to reasons beyond the control of the operators, suxh as busy wires, do not answer, &c.

The average time for the completion of (or definite report on) toll calls was two minutes for the year 1926. During the first six months of 1927 the time was reduced to one and eight-tenths minutes.

While improvements in methods, training and management have contributed largely to these gains, an increasing permanence in the operating force has resulted in its having the highest average of experience in the history of the system, and this has helped effect these and other improvements in service.

The expenditures for plant additions, betterments and replacements for the year 1927 will exceed $380,000,000, or approximately the same as in 1926. These expenditures will take care of the growth of the business and enable the furnishing of a still higher grade of telephone service.

An enlarging and improving service is the foundation of good relations with the public, the employees, and, we hope, with the stockholders.

EARNINGS FOR SIX MONTHS ENDED JUNE 30.

Earnings—	x1927.	1926.	1925.	1924.
Dividends	$48,945,090	$44,564,768	$36,623,551	$29,390,660
Interest	8,167,866	6,218,774	8,928,719	7,101,690
Telephone oper. revenue	48,441,682	45,133,430	41,481,398	36,800,723
Miscellaneous revenues	330,093	199,894	231,102	235,432
Total	$105,884,733	$96,116,867	$87,264,770	$73,528,504
Expenses, incl. taxes	31,332,314	29,360,037	24,200,850	22,576,746
Net earnings	$74,552,418	$66,756,830	$63,063,921	$50,951,758
Deduct interest	10,804,517	10,839,485	10,722,792	8,361,577
Deduct dividends	47,831,660	41,565,622	39,631,933	33,670,638
Balance	$15,916,242	$14,351,723	$12,709,195	$8,919,543

x Subject to minor changes when final figures for June are available.
—V. 124, p. 3769.

Dominion Steel Corporation Limited.

(*Annual Report—Year Ended Dec.* 31 1926.)

The directors' report for the year ending Dec. 31 1926, presented at the annual meeting July 4 1927, affords the following:

Balance Sheet indicates that the holdings of the corporation in companies other than the Dominion Iron & Steel Co. have a very substantial value. The combined net cost of the various properties after deducting nearly 30% for depreciation and depletion is $33,410,933. These properties are charged with obligations in the form of bonds and debentures amounting to $7,583,000, or less than 23% of their net value as it appears on the books of the companies.

Current and working assets to the amount of nearly $5,500,000 are held against current liabilities amounting to about $1,300,000. There is, however, an adverse balance of accounts with associated companies which will require approximately $3,500,000 to liquidate. There is also the contingent liability with respect to the corporation's guarantee of the currency bonds of Dominion Iron & Steel Co. Against these the corporation holds the income bond of Dominion Iron & Steel Co., Ltd., $3,500,000 and all its common stock in addition to over $2,000,000 2d pref. and common stock of the British Empire Steel Corp.

The Dominion Coal Co., whose indebtedness to Dominion Iron & Steel Co. is the largest item in the liability to associated companies, has at its disposal $5,000,000 of its 1st ref. bonds and is in a position to liquidate its indebtedness without difficulty.

Profit and Loss Account shows that the combined profits from operations amounted to $3,251,937, and after providing for depreciation and interest the net profit for the year was $1,938,404.

Operations.—The operations of the Dominion Iron & Steel Co. by its receiver and manager were conducted without material change in character or volume and with the assistance of the company's previously existing staff. The removal of some of the adverse conditions which affected operations in the previous year and the effect of improvements in practice which have been in progress for some time, combined to produce more satisfactory results, but the business of the company is still hampered by trade conditions and especially by competition with materials imported under low rates of duty or duty free. Company's case was very fully presented to the Tariff Advisory Board over a year ago, but no action has resulted.

The production of steel ingots both in Canada and by the Dominion Iron & Steel Co. in 1926 was practically the same as in 1925. The output of the principal products of the Dominion Iron & Steel Co. in the last two years was as follows:

	1926.	1925.
Coke (net tons)	438,100	289,345
Pig iron (gross tons)	249,800	201,795
Steel ingots (gross tons)	250,000	251,669
Rails (gross tons)	81,124	73,912
Other steel products (tons)	131,688	114,027

Dominion Iron & Steel Co., Ltd.—In the report of directors made June 3 1926 and in the President's address at the annual meeting of the British Empire Steel Corp., the serious situation in respect to the financial condition and earning power of this subsidiary was fully explained, and shortly afterward an application was made to the court for the appointment of a receiver and manager on the ground that the undertaking was in jeopardy. Directors did not oppose the application and on July 2 1926 the National Trust Co., Ltd., was appointed receiver and manager, to continue the undertaking as a going concern and preserve its working organization, for the benefit of all interested parties, which, among others, include this corporation which holds $3,500,000 of income bonds and all of the common shares of the steel company.

At the time the receiver was appointed and took possession the company owed its bankers about $2,350,000, payment of which was secured by receipts under Section 88 of the Bank Act, giving the banks a first lien on inventories, bills and accounts receivable, &c., and guaranteed by the Dominion Steel Corp. Although the National Trust Co. as trustee for the bondholders have not made a definite claim upon these inventories and receivables, they have refused to admit that the banks have a claim prior to that of the bondholders.

In order to avoid the closing down of the steel plant, which might have occurred if the settlement of this question had been referred to the courts, the receiver requested the banks and the Dominion Steel Corp. as guarantor to enter into an agreement to apply to the court for an order to create a fund sufficient to cover the company's indebtedness to the banks, to be held as a special deposit until the ownership could be determined. This was agreed to and sufficient funds have been deposited to liquidate the company's liability to the banks.

Directors are convinced that this fund belongs to the banks and should be applied to the liquidation of the company's indebtedness. They have repeatedly urged the National Trust Co. to assist them in having the liability, if any, of the Dominion Steel Corp. under its guarantee determined, but without success. Recently, when the court was asked to determine the ownership of the $2,400,000 on deposit and for this purpose to order the hearing of a stated case, the trust company, together with the Canadian Bank of Commerce and the Bank of Montreal, opposed the efforts of the directors to have the ownership of the funds determined.

Directors have reason to believe that it is the desire of the National Trust Co. with the assistance of the Canadian Bank of Commerce to keep this question undetermined so as to make it difficult or impossible for the Dominion Steel Corp. to settle with its only creditor of any importance (whose claim is more fully explained below) and thereby possibly force the Dominion Steel Corp. into liquidation (see also under "Investment News" below).

No foreclosure under any mortgage or deed of trust has occurred, but the 1st mtge. bonds, consolidated mtge. bonds and income bonds are in default and the principal and interest of all are due, together with indebtedness of the company to its unsecured creditors.

Early in June last the receiver had obtained the authority of the court to borrow upon certificates having a first or prior lien upon all of the company's property a sum sufficient to pay the interest upon the 1st mtge. bonds up to July 1, but such payment will not cure the default nor alter the fact that the principal of the bonds has matured.

The steel plant, iron ore mines, quarries and other property is operating satisfactorily under what your directors believe to be the best working organization that has ever been in charge. There has been continuous improvement in production costs beginning with the mining of iron ore and going through to each finished steel product. The receiver has maintained the working organization practically intact but without the approval of the court on March 23 last removed from supervision of the company's business the President of the Dominion Iron & Steel Co. for the sole reason that as President of Dominion Steel Corp. he opposed the petition of the National Trust Co. for the appointment of a liquidator and the winding up of this corporation.

The value of the company's sales in 1926 has shown a material increase over 1925. This increase was approximately 2% in the Maritimes, 5% in Ontario, 9% in Western provinces, 13% with Canadian Pacific Ry., 17% in export business and 35% with Canadian National Rys. A noticeable feature is that one of its export customers ranks fourth in volume of business, following Canadian National Rys., Canadian Pacific Ry. and Nova Scotia Steel & Coal Co.

The first 5 months of this year show improved steel business in Canada. Steel ingot production for Canada has increased over 25% as compared with the same period in 1926 and the Dominion Iron & Steel Co. is obtaining its share of the increased business. With this increased volume of business and reduced operating costs, much improved results from operations may be expected.

Dominion Coal Co., Ltd.—The operations of this company in 1926 were fairly satisfactory. It shipped more coal up the St. Lawrence than in any year since 1914. The working capital of the company during 1926 improved $1,972,122 and the net profit after bond interest, income bond interest and depreciation was $1,259,182.

The output of this company's coal mines for the balance of 1927 is practically sold and 1927 earnings should equal or exceed 1926 with a relative improvement in the working capital.

Dominion Iron & Steel Co. Bonds.—In 1922 it was necessary for the Dominion Iron & Steel Co. to sell $4,639,000 of its consolidated mortgage bonds. The bonds were only salable if guaranteed by the Dominion Steel Corp., Ltd., and after negotiating with Canadian bankers directors found it advisable and advantageous to sell them to an American banking house [Hayden, Stone & Co.] that had previously furnished a substantial amount of capital to the Nova Scotia Steel & Coal Co.

The Dominion Steel Corp. agreed to take up these bonds at par if Dominion Iron & Steel Co. defaulted and in accordance with that undertaking the Dominion Steel Corp. in Dec. 1926 became liable for the amount of these bonds, $4,639,000 and interest. This obligation it has not been able to meet.

Disputes with National Trust Co.—The Dominion Iron & Steel Co. obtains its supply of coal, at present about 800,000 tons per year, from the Dominion Coal Co., Ltd., under a contract which provides for a revision of price at certain intervals. That contract as interpreted by the National Trust Co. would fix the price of coal at some figure between $1 and $2.50 per ton less than the cost of production, while the Dominion Coal Co. interprets the contract to mean that the price shall be the cost of coal and something in addition.

There is owing to the Dominion Iron & Steel Co., Ltd., by the Dominion Steel Corp., Ltd., an amount between $500,000 and $1,000,000, against which Dominion Steel Corp. claims the right to set off $3,500,000 of income bonds of the Dominion Iron & Steel Co. which are due, and any loss it may suffer from its guarantee on $4,639,000 of the consolidated mtge. bonds which is still undetermined. There is also its liability to the banks contingent upon settlement of the controversy as to whether $2,400,000 on special deposit belongs to the bondholders or the banks.

Petition for a Receiver.—Recently the National Trust Co., having for that sole purpose purchased one of Dominion Steel Corp.'s preference shares, petitioned the court to appoint their nominee, Royal Trust Co., as liquidator for Dominion Steel Corp. so that the corporation might be wound up. The petition claimed many things, but the only material ground was that they desired to prevent the possibility of the assets of the corporation being sacrificed and dissipated as a result of proceedings that might possibly be taken by holders of the bonds of Dominion Iron & Steel Co. that are guaranteed by your corporation.

At the same time they petitioned the court that the British Empire Steel Corp. should be forthwith wound up.

The court in a reasoned judgment dismissed the petition to wind up the British Empire Steel Corp. and on July 11 rendered judgment upon the petition to wind up the Dominion Steel Corp. See that company under "Investment News" below]. The only distinction between the two cases arises out of the liability of your corporation to the holders of the guaranteed bonds of the steel company and your directors believe that a satisfactory settlement with them is possible.

Committee Representing Preference Shares of Dominion Steel Corp.—This committee was formed and solicited the deposit with them of preference shares of the corporation. On March 24 they stated there was on deposit with them 24,722 shares, so that the preference shares would be represented as follows: Deposited with committee, 24,722 shs.; owned by British Empire Steel Corp., 22,945 shs.; free and not deposited, 22,333 shs.; total issue, 70,000 shares.

British Empire Steel Corp. Reorganization.—See details under "Investments News" below.

Government Assistance.—The Dominion Iron & Steel Co. shortly before the appointment of a receiver presented a case to the Tariff Board with reference to increased duties on steel. Since the appointment of the receiver the services of your officials have been offered to the receiver in connection with Tariff Board and other governmental matters if required. To date no further progress has been made on these matters and the efforts of the National Trust Co. to obtain assistance or relief from the Dominion or Provincial Governments have been fruitless.

For several years past the management has been urging upon the Government of Canada the necessity of assisting the companies controlled by the corporation. Resulting from such efforts the Customs Tariff has been amended to provide for an import duty of 50 cents per ton on slack coal as compared with 14 cents previously in effect. Customs regulations have been changed discontinuing the payment of rebate of duty on foreign coal imported for bunkering of ships at certain ocean ports. Legislation was very recently enacted providing for Government assistance in the building of by-product coke ovens to use Canadian coal, a reduction of 20% in freight rates on coal and steel and other products of your companies and a reduction in freight rates upon numerous materials that are transported by rail for their use. These have tended to remove some of our disadvantages and have not only enhanced the value of your properties but will improve the earnings of the companies in the future.

Your management has at all times received a welcome and sympathetic consideration from the Government at Ottawa and your directors have confidence that further adjustments will be made in the near future that will make it possible to reorganize the steel industry.

CONSOLIDATED INCOME STATEMENT YEAR END. DEC. 31 1926.
(Excluding operations of Dominion Iron & Steel Co., Ltd.)

Combined profits from operations after deducting manufacturing, selling and administration expenses, but before charging sinking funds, depreciation and interest on funded debt	$3,251,937
Provision for sinking fund, depreciation and depletion ofminerals	899,922
Interest on bonds and debentues	394,146
Proportion of discount on bonds written off	19,465
Net profit for year	$1,938,404
Surplus at Dec. 31 1925	11,582,468
Balance surplus at Dec. 31 1926	$13,520,872

CONSOLIDATED BALANCE SHEET DEC. 31 1926.
[Excluding assets and liabilities of the Dominion Iron & Steel Co., Ltd. the common stock and income bonds of that company which are owned by the corporation being carried as investments.]

Assets.		*Liabilities.*	
Plants, coal areas & equip	a$33,410,934	Preference stock	$7,000,000
Dom. Ir. & St. Co. inc. bds.	3,500,000	Pref. stk. Dom. Coal Co	3,000,000
do common stock	37,000,000	Common stock	43,000,000
Brit. Empire St. Corp. sec	b574,903	Dom. Coal Co., Ltd., 5s	4,576,000
Cash in hands of trustees	8,334	Cumberland Ry. & Coal 5s	2,646,000
Inventories	2,018,206	Dom. Steel Corp., Ltd., bds.	361,000
Trade accts.&bills rec. less res	2,339,586	Deferred payments on prop	124,750
Other accts. receivable	226,740	Accts. pay. & accr. liabilities	1,010,776
Investments	63,917	Wages payable and accrued	210,277
Cash on hand and in bank	822,429	Accrued interest on bonds	80,281
Dom. I. & S. Co. (rec's acct	235,745	Bal. pay. to cos. within the Brit. Empire St. Corp.:	
Disct. on secs., devel., exp.,&c	240,475	Dom. I. & S. Co. notes	1,616,753
Ins., &c., exp. paid in adv	106,154	do current accounts	1,422,660
		Other companies	709,101
		General operating reserves	1,268,955
		Surplus	13,520,872
Total	$80,547,424	Total	$80,547,424

a After reserve for depreciation of $13,481,966.
b 7% 2d preference stock, $1,386,000; common stock, $616,000; carried at a value of $574,904.

Contingent Liabilities.—Guarantor on $4,639,000 Dominion Iron & Steel Co. mtge. bonds now in default; guarantor on Dominion Iron & Steel Co. bank loans, $2,400,347.

**CONSOLIDATED INCOME STATEMENT YEAR END. DEC.* 31 1926.

Combined profits from operations after deducting mfg., selling and administration expenses, but before charging sinking funds, depreciation and interest on funded debt	$3,833,274
Provision for skg. funds, deprec. & depletion of minerals	1,089,625
Interest on bonds and debentures	1,159,659
Proportion of discount on bonds written off	75,526
Net profit for year	$1,508,464
Surplus at Dec. 31 1925	12,012,115
Adjustment of Wabana ore sales (applicable to prior years)	90,359
Balance surplus Dec. 31 1926	$13,610,938

Note.—The above results are subject to the sufficiency of the provision for depreciation of plants and equipment of the Dominion Iron & Steel Co., Ltd.

*Includes Dominion Iron & Steel Co., Ltd., operated since July 2 1926 by National Trust Co., Ltd., receiver and manager.

CONSOLIDATED BALANCE SHEET DEC. 31 1926.
[With which are incorporated the assets and liabilities of Dominion Iron & Steel Co., Ltd., whose affairs are presently being managed by National Trust Co., Ltd.]

Assets.		*Liabilities.*	
Cost of properties	a$80,685,933	6% preference stock	$7,000,000
Brit. Emp. St. Corp. stocks	b6,896,404	Dominion Coal Co. pref	3,000,000
Cash in hands of trustees	28,219	Dom. Iron & Steel Co. pref	5,000,000
Bonds purchased for skg. fds.	176,962	Common stock	43,000,000
Inventories	8,385,534	Dominion Coal Co. 5s	4,576,000
Trade accounts & bills rec., less reserves	5,807,453	Dom. Iron & St. Co. 1st 5s	5,159,000
Other accounts receivable	848,841	do Consolidated 5s	7,035,253
Investments	324,252	do Currency series	*4,639,000
Cash in bank and on hand	1,093,632	Cumberland Ry. & Coal 5s	*2,646,000
Deferred charges to operat'ns	1,206,223	Dominion Steel Corp. bonds	361,000
		Def. payment on properties	228,750
		Bank loans	932,599
		Adv. sec. by receiver's ctfs	2,244,300
		Accts. pay. & accrued liabil	2,134,997
		Wages payable & accrued	210,277
		Bond int. due and accrued	827,680
		Balances payable to co's within the Brit. Emp. Steel Co.	407,667
		Reserves	2,439,990
		Surplus	13,610,938
Total	$105,453,452	Total	$105,453,452

a After reserve for depreciation of $24,074,036.
b 7% 2d preference stock, $7,391,425; common stock, $3,144,600.
*Guaranteed by Dominion Steel Corp.—V. 123, p. 211.

Southeastern Power & Light Company.

(Annual Report—Year Ended Dec. 31 1926).

President Thomas W. Martin reports in substance:

Georgia Power Co.—The acquisition of practically all the common stock and certain other securities of the Georgia Railway & Power Co. and its subsidiary companies was completed early in the year. In addition to these companies a substantial block of the common and preferred stock of the Georgia Railway & Electric Co., all the common stock and certain other securities of the Rome Railway & Light Co., all the common stock and certain other securities of the Athens Railway & Electric Co. and other utility properties in Georgia were acquired.

A plan to merge and consolidate these properties into one operating company under the name of Georgia Power Co., was formulated, duly approved by the various companies parties to the plan and by the Georgia Public Service Commission, and was completed in the early part of 1927 (see V. 124, p. 1509).

As a part of the above mentioned plan, a substantial majority of the common stock and certain other securities of Georgia Light, Power & Rys., which, through its subsidiary companies, serves the Macon District, was also acquired and vested in the Georgia Power Co.

South Carolina Power Co.—The common and a substantial number of preferred shares of the electric, gas and street railway companies serving the City of Charleston, S. C., were also acquired and a plan formulated for the consolidation of these companies into the South Carolina Power Co. under the laws of South Carolina, which was completed in the early part of 1927 (see V. 124, p. 648).

Capital Increase.—To provide for the capital requirements of your company, your authorization was given at the last annual meeting of the company held in July 1926, for an increase in the number of shares of the company and the authorized capital was accordingly increased to 250,000 shares of $6 preferred stock, 750,000 shares of $7 preferred stock, 1,000,000 shares of participating preferred stock, and 5,000,000 shares of common stock (V. 123, p. 207, 326).

Issuance of Bonds and Stocks.—In the acquisition of the Georgia Railway & Power Co. stocks and the purchase of miscellaneous securities of other companies and properties in Georgia, South Carolina, Florida, Alabama and Missississippi, and to provide funds for other corporate purposes, company issued during the year $16,988,800 of its 100 year gold debentures series A and the following stocks: 20,945 shares of $6 preferred stock, 81,625 shares of $7 preferred stock, 428,590 shares of participating preferred stock and 417,088 shares of common stock.

Consolidations not Completed Until 1927.—Under the reorganization plan of the Georgia companies, provision was made for the issuance of bonds and of preferred and common stocks of the Gecrgia Power Co. and for the retirement of certain divisional bonds and of all the preferred and common stocks of the constituent companies. The consummation of the plan, however, was subject to delays by reason of formal legal requirements and in March 1927, the issuance and retirement of the securities was carried out in all respects as agreed upon.

The reorganization plan, involving the consolidation of the utility companies in Charleston, S. C., into the South Carolina Power Co. was likewise in course of completion at the end of the year, but was not consummated until early in 1927.

Consolidated Balance Sheet.—The consolidated balance sheet of company and its subsidiaries as at Dec. 31 1926, gives effect to the consummation of the organization of the Georgia Power Co. and the South Carolina Power Co. While the reorganization and the agreements of consolidation of the several companies were in course of completion at the end of the year, but not consummated until later, the directors feel it des[rable that the balance sheet should be submitted, giving effect to the financing and other deta[ls of these consolidations as if consummated at Dec. 31 1926. Upon the consolidated balanc sheet presented is shown bank loans and notes payable amounting to $11,8 9,777. Th's debt, with the exception of $302,967 which was not then due, was paid on March 31 1927.

Need of Capital Financing.—These companies will require from year to year very substantial capital financing in order to develop their facilities for adequate public service not only to meet the present demands of the communities they serve, but also to anticipate the grow h of such communities in order that they may meet any demand for tervice, however large. Only in this way will the company adequately meet its public duties, and its securities continue to maintain proper rank as investments for the funds of the public.

The several operating companies issued and sold to the public during the year their bonds in the amount of $12,750,000; and $7,017,502 of their preferred stock (no par value) making a total of $19,767,502, in addition to the financing of your company mentioned above.

Mississippi Power Co.—An important step was taken in respect to the Mississippi Power Co. by the acquisition of the electric power service and transmission lines supplying the City of Columbus and several other communities in Noreastern Mississippi. The company now serves practically all of the important cities and communities in eastern half of Mississippi, including the entire Gulf Coast, and its system is inter-connected at three points with the hydro-electric system of Alabama Power Co.

Already the benefit of having power sufficient to adequately serve industrial and other demands for electricity in Mississippi is being reflected by substantial growth in the territory. The Mississippi Power Co. now serves 24,602 customers as compared with 18,381 in 1925.

Construction.—A very important 110,000 volt transmission line, havinga capacity of 30,000 kilowatts, extendinz from Lock 18 on the Coosa River in Alabama across central Alabama to Mississippi, was completed to serve large industrial plants at Demopolis in Alabama and at Meridian, Laurel and Hattiesburg in Mississippi.

The construction of a 110,000 volt transmission line was completed from Montgomery southward through Greenville and Flomaton to Mobile Alabama, and to Pensacola in Florida; and the large steam electric plants previously serving these cities are now operated as reserve steam plants in co-ordination with the interconnected systems of the subsidiaries of your Company.

Other transmission lines and local distribution lines were constructed to interconnect different units of the operating companies of the system with one another and with the main transmission system.

By the construction of approximately 480 miles of transmission lines several of the isolated steam electric power plants and local distribution systems obtained through the Georgia acquisition have been interconnected with the power system of the Georgia Power Co. and their operations co-ordinated and directed by that company.

To better interchange surplus power between systems and to relieve shortages and interruptions in emergenc[es, an additional transmission line was erected with an initial capacity of 30,000 kilowatts between the Atlanta district and the generating units of the Alabama system on the Tallapoosa and Coosa Rivers.

The total mileage of lines of all classes constructed during the year exceeds 2,000 miles and was the most extensive program thus far completed in any year of the history of your operating companies.

Martin Dam.—In Alabama, the Cherokee Bluffs hydro-electric development, recently named Martin Dam, was completed at the end of the year. Each of the three 45,000 h.p. generating units has been fully tested under service conditions and the completed station has fully realized the expectations of the operating company.

Martin Dam, situated about 90 miles southeast of Birmingham, on the Tallapoosa River, and about the same distance southwest of Atlanta, to both of which important centers it is connected by 110,000 volt transmission lines, is the first and principal station of a series of developments to be built on this river. The top of the spillway gates on the crest of the dam is 150 ft. above the river bed, and an operating head of 150 ft. down to 90 ft. will be obtained, depending upon the elevation of stored water. The usable storage amounts to sixty billion cubic feet of water and permits the plant to run at a maximum capacity throughout the dry seasons of the year.

Provision has been made for the installation of a fourth unit when required to bring the installed capacity of 135,000 h.p. to 180,000 h.p.

An interesting feature of Martin Dam is the stilling pool formed by an auxiliary dam 22 ft. high. Twelve spillway gates, 18 ft. by 30 ft. in size, discharge into this basin where the energy of the waste waters is dissipated. Should an exceptional flood occur when the lake is full, eight additional gates may be opened which discharge below the auxiliary dam. This water, flowing at right angles to the water pouring over the auxiliary dam, creates a second water cushion where the energy is dissipated through internal friction. The flood waters consequently flow quietly away instead of scouring out the river channel below the dam.

Following the completion of Martin Dam, the next step in the development of the Tallapoosa River is to raise the two Tallassee Dams below Martin Dam and at the same time increase their power installation. When completed, all of the available head in the lower river will have been utilized and, what is of utmost importance, the regulated flow resulting from Martin Dam will be utilized under a total head of 300 ft. in the three plants during the dry seasons when the run of river plants will be operating at their minimum capacity.

Tallassee Dams.—The first development undertaken is at the Upper Tallassee Dam, the height of which is now being raised from 36 ft. to 57 ft. and the generating capacity of the plant increased from 8,500 h.p. to 50,000 h.p. in two units. Provision will be made for the installation of a third unit of 25,000 h.p. when it is found necessary. This dam is located about eight miles below Martin Dam, and the construction program calls for its completion early in 1928, to meet the greatly increased demands for power.

Following this project, the crest of the Lower Tallassee Dam will be raised from 60 ft. to 105 ft. and a generating station constructed with an initial capacity of 95,000 h.p. and an ultimate capacity of approximately 145,000 h.p.

Alabama Power Co. in 1926 began the construction of Lock 18 Dam located on the Coosa River at a point about 18 miles below Mitchell Dam, or completion in 1929. The plan, as finally approved, calls for a development similar to the first dam built on the Coosa River at Lock 12. Prminary work has been well advanced and excavation for the foundation ise progressing according to schedule and concrete is now being poured. Contracts have been placed for the principal machinery, and the program for completion of the project has been advanced to Dec. 1928, to meet power requirements.

The top of the spillway gates on the crest of the dam will be 100 ft. above bed rock and the power house will contain 4 units to operate under a head of 93 ft. with an initial generating capacity of 144,000 h.p. Provision will be made for two additional generating units, making an ultimate installation of 216,000 h.p. capacity.

The output of this plant and of the Upper and Lower Tallassee plants will practically be absorbed in the industrial and municipal demands for electric power in the territory served by your operating companies in Alabama.

Additional Hydro-Electric Plants.—To supply the demands for power service in Georgia and South Carolina, plans are under way for the construction of several additional hydro-electric plants; one on the Savannah River and at least two on the river systems north of Atlanta.

The supply of power from the various systems of your operating companies has brought to communities not previously served, and has maintained in other places already served, a growth of industry and expansion of local resources that is most satisfactory.

General.—A total of 462 communities are now served from the systems of your operating companies, of which 351 are served directly; the number of wholesale and retail customers totalling 206,398. In the remaining communities, including the City of Birmingham, electric service is obtained from the lines of your operating company, supplying approximately 80,000 customers, making a total of 286,398 consumers served directly and indirectly.

The hydro-electric station capacity owned is 506,900 kva; and leased hydro capacity is 132,100 kva, a total of 639,000 kva; steam station capacity owned is 190,975 kva, and leased 134,805 kva; a grand total generating capacity of 964,780 kva, an increase during the year in the combined systems of 210,000 kva.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.
Operating revenue	b$37,359,569	$16,820,384	$9,533,547
Oper. exp., maint., taxes, renewals & replacements	19,597,969	9,169,133	5,145,358
Net operating income	$17,761,600	$7,651,251	$4,388,189
Other income	See b	976,463	277,282
Gross income	$17,761,600	$8,627,714	$4,665,471
Int. on fund. debt of subs	a4,609,693	2,002,613	1,696,003
Int. on notes & acc'ts pay	See c	138,932	41,052
Amortization of bond discount and expense	c1,045,811	304,309	248,299
Amortization of cost of devel. Load-Mitchell dam	------	51,877	51,877
Miscell. deductions	------	264,822	20,664
Pref. divs. of subsidiaries	2,591,811	1,079,249	711,215
Common dividends of subsidiaries	d838,896	------	------
Min. interest in earnings of subs	13,015	------	------
Interest on fund. debt of co	1,971,789	1,280,473	752,195
Pref. divs. of company	1,837,060	131,818	85,212
Balance (subject to Fed. tax)	$4,853,521	$3,373,623	$1,058,954

a Less $1,940,910 allocated to new construction. **b** Including other income. **c** Including interest on notes & other charges. **d** Paid to public for period prior to exchange of securities.

BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Invest. in securs. of subsidiary	178,849,976	89,340,230	Capital stock	x142,607,570	62,500,000
Other invest	223,886	------	6% deb., ser. "A"	40,657,700	23,668,900
Cash	764,518	534,471	Notes payable	------	1,600,000
Cash on dep. with fiscal agents	654,505	83,157	Acc'ts payable	37,956	119,728
Temp. cash adv. to subsidiary	16,684,357	------	Div. int. unpaid	655,599	30,937
Pref. stock of subs.	1,237,064	------	Accr. int. & divs	849,808	507,284
Accts. & int. rec.	22,520	31,280	Due to subs	1,882,148	649,375
Note int., divs. & Accts. rec. from subsidiary	1,892,470	3,234,917	Time demand notes & accr. int	2,740,266	------
Notes of other co., due 1928 to 1932	------	262,500	Reserve for cont	490,000	------
Adv. pay. on props	------	30,792	Surplus: South-eastern Pow. & Light Co	5,507,704	3,354,272
Due subs. for new constr. & corp. purposes	3,932,324	1	Subsidiary cos	12,151,435	2,921,868
Furnit. & Fixtures	17,975	12,098			
Unamort. bd. disc. & expense	2,709,057	1,347,300			
Organization exp.	508,189	452,402			
Prepaid taxes, int., &c	5,125	23,217			
Experimental & research expenses	78,220	------	Total (ea. side)	207,580,187	95,352,364

x Represented by $7 cumulative preferred stock, no par value (preferred on dissolution at $100 per share), authorized 750,000 shares, outstanding 101,000 shares. $6 per share cum. pref. stock, no par value (preferred on dissolution at $100 per share), authorized 250,000 shares, outstanding 20,945 shares; $4 per share cum. part. pref. stock, no par value (preferred at dissolution at $100 per share), authorized 1,000,000 shares, issued 428,590 shares; common stock, no par value, authorized 5,000,000 shares, issued 2,117,088 shares; option warrants at $50 per share, authorized and issued 479,378.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31 1926.

[Southeastern Power & Light Co. and Subsidiary Companies.]

Assets—	$	Liabilities—	$
Properties	393,531,041	Capital stock	a142,607,570
Other investments	574,938	Preferred stocks of sub. cos	47,630,396
Cash on hand & in banks	23,000,256	Min. stockholders' int. in common stock & surplus of subsidiary	1,218,899
Cash on deposit with fiscal agents & trustees (see contra)	1,030,141	Bonds of subs. cos. in hands of public	151,279,471
Accts. Rec.: Consumers	2,536,930	6% gold debentures series "A"	40,657,700
do Merchandise	1,092,196	Equipment & purchase money obligations	1,435,878
Other notes & accts. receivable	861,335	Notes & loans payable	x11,899,777
Merch., mater. & supplies	3,651,380	Accounts payable	2,604,890
Securities of constit. cos. held for sale and stock subscriptions receivable	3,613,420	Accr. int. & divs. pay. (see contra)	2,085,377
Cash & securities held by trustees for sinking funds	425,598	Accrued bond interest	1,367,538
Acquisition & development expenditures, newproperties	381,507	Accrued taxes	856,825
Expenditures on new constr	422,695	Res. for Fed. tax prior years	350,028
Unamortized debt discount & expense, &c	9,088,555	Customers' and other deposits	1,331,431
Organization expenses	621,207	Res. for renewals, replacements, &c	17,625,028
Prepaid int., taxes, ins., &c	290,067	Res. for injuries & damages	617,516
Miscel. unadjusted debits	1,511,722	Res. for contingencies	1,204,671
		Miscel. unadjusted credits	200,853
		Surplus (subject to Fed. tax, 1926)	17,659,139
Total	442,632,989	Total	442,632,988

x All this indebtedness with the exception of $302,966 which was not then due, was liquidated March 31 1927.

a $7 per share cumulative preferred stock, no par value (preferred on dissolution at $100 per share): authorized, 750,000 shares, issued, 101,000 shares; $6 per share cumulative preferred stock, no par value (preferred on dissolution at $100 per share): Autshorized, 250,000 shares, issued 20,945 shares; $4 per share cumulative participating preferred stock, no par value (preferred on dissolution at$100 per share): Authorized, 1,000,000 shares, issued, 428,590 share ; common stock, no par value: authorized, 5,000,000 shares, issued, 2,117,088 shares; common stock warrants at $50 per share: Authorized, and issued, 479,378.—V. 124, p. 3497.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Wage Increases Sought by Employees of Two Roads.—13,000 maintenance of way employees of Chicago & North Western Ry. and 9,700 clerks and station employees of Illinois Central RR. seek wage increases totaling $4,810,-000 a year. "Wall Street Journal" July 12.

Matters Covered in "Chronicle" July 9.—(a) Loading of revenue freight for for half-year is heaviest on record, p. 156. (b) R. H. Aishton, President American Railway Association, on the efficiency of the railroads, p. 192. (c) Report of special committee of Association of Railway Executives on desirability of stability of employment on railroads; adequate rate of return essential factor, p. 199.

Belt Railway of Chicago.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $17,640,340 on the property of the company as of June 30 1918.—V. 124, p. 2275.

Buffalo Rochester & Pittsburgh Ry.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,936,000 additional consol. mtge. 4½% bonds due May 1 1957, making the total amount applied for $29,114,000.

Statement of Income.—For the four months ended Apr. 30 1927 the company reports: Gross earnings, $6,162,997; net earnings, $927,603; gross income, $994,262; interest charges, $548,279; taxes, $200,000; depreciation, $170,099; net income, $166,215.—V. 124, p. 3625.

Canadian Pacific Ry.—*Review of Properties, &c.*—
Wood, Struthers & Co., investment bankers, 5 Nassau St., N. Y. City, have issued a report on the above company. It contains an analysis of the present conditions and physical standards of the railway properties, the history and financial position of the company, freight statistics, and outlook, together with comments and crticicsms by Edward W. Beatty, Chairman and President of the Canadian Pacific Ry.

Earnings for the first 4 months (000 omitted) were as follows:

	—Gross Earns.—		—Wkg. Exps.—		—Net Profits—	
	1927.	1926.	1927.	1926.	1927.	1926.
January	$14,435	$13,470	$12,925	$11,668	$1,510	$1,802
February	13,367	12,613	11,399	10,708	1,968	1,905
March	15,433	14,262	12,499	11,438	2,980	2,828
April	15,122	13,856	12,868	11,706	2,258	2,150
Total	$58,357	$54,201	$49,691	$45,520	$8,716	$8,681

—V. 124, p. 2742.

Charlotte Harbor & Northern Ry.—*Tentative Value.*—
The I.-S. C. Commission has placed a tentative valuation of $2,861,200 on the property of the company as of July 1 1918.

Chicago Indianapolis & Louisville Ry.—*Listing.*—
The New York Stock Exchange has authorized the listing of $650,000 additional 1st & gen. mtge. 5% bonds, series A, due May 1 1966, making the total amount applied for: Series A, $4,911,000, and Series B, $4,000,000.—V. 124, p. 3491.

Chicago Union Station Co.—*Earnings.*—

Period—	*Year End. Dec.* 31 '26.	*10 Mos.End Dec.* 31 '25.
Railway operating revenue	------	$91,421
Railway operating expenses	------	48,274
Railway tax accruals and uncollectible railway rev.	$788,331	640,734
Operating deficit	$788,331	$597,587
Non-operating income	4,555,970	3,719,025
Gross income	$3,767,640	$3,121,438
Interest, amortization, &c.	3,627,640	3,004,771
Net income	$140,000	$116,667

Comparative Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Invest's in road	95,867,702	95,021,670	Capital stock	2,800,000	2,800,000
Cash	121,784	267,165	Funded debt	67,000,000	67,000,000
Time drafts&dep	8,923	8,923	Non-negotiable debt to affiliated companies	26,755,650	25,791,418
Special deposits	1,569,415	1,571,358	Loans & bills pay	1,000,000	1,200,000
Traffic and car service balance	239	216	Audited accts. & wages payable	290,574	419,496
Net balance rec. from agents	316	238	Interest matured unpaid	1,564,315	1,566,258
Misc. accts. rec.	802,467	839,582	Unamortized interest accrued	29,167	29,167
Rents receivable	3,871	------	Deferred liabil's.	1,164,723	1,263,872
Work. fund adv.	50	50			
Disc.on fund.dt.	2,180,670	2,197,137			
Oth. unad .debts	48,991	163,870			
Total	100,604,428	100,070,209	Total	100,604,428	100,070,209

—V. 123, p. 1247.

Chicago & Western Indiana RR.—*Tentative Valuation.*
The I.-S. C. Commission has placed a valuation of $55,940,971 on the property of the company, as of June 30 1918.—V. 124, p. 2584.

Colorado & Southeastern RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $272,950 on the property of the company, as of June 30 1918.

East St. Louis Junction RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $432,746 on the property of the company as of June 30 1919.

Hill City Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $301,104 on the property of the company as of June 30 1916.

Live Oak Perry & Gulf RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $699,400 on the owned and used property of the company, as of June 30 1917.—V. 122, p. 3335.

Lorain Southern RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $65,833 on the owned and used property of the company, as of June 30 1917.—V. 82, p. 805.

Manufacturers Junction Ry. (Ill.).—*Tentative Val'n.*—
The I.-S. C. Commission has placed a tentative valuation of $797,500 on the property of the company as of July 1 1919.

Montana Southern RR.—*Plan.*—
See Boston-Montana Mining Corp. under "Industrials" below.—V. 118, p. 2949.

Mount Hope Mineral RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $108,300 on the property of the company as of June 30 1918.

New York Central RR.—*Electrification.*—
Ultimate extension of electrification on the New York Central Railroad's main line as far West as Buffalo is mentioned as a possibility in a review of the road's position by Colvin & Co.

"Included among the company's projects, besides the proposed improvements on its West Side freight lines in New York City, involving electrification and the elimination of grade-crossings, and the ambitious development of its Cleveland terminal properties," the review says, "is understood to be the ultimate extension of electrification on its main line as far West as Buffalo. In this connection it is interesting to note that New York Central controls the Mohawk Valley Co., which is a holding company controlling subsidiaries which operate electric light and power properties in upper New York State, and which are in a position to supply it with ample cheap power."

On the subject of earnings, the review says: "The company maintains its property in excellent condition and has handled its growing traffic with increasing speed and efficiency. By plowing back a large proportion of its earnings into the property in the past, New York Central is to-day reaping the benefits of efficient financial management, and though it is handling a heavy traffic it nevertheless had the lowest operating and transportation ratios in 1926 of any of the larger Eastern trunk lines. The trend of earnings for a number of years has been generally upward."—V. 125, p. 51, 244.

New York New Haven & Hartford RR.—*Issuance of* 500,000 *Shares of* 7% *Cumulative Convertible Preferred to be Voted on Aug.* 17.—
The stockholders will vote Aug. 17 on approving the issuance of not to exceed 500,000 shares 7% cumulative preferred stock convertible at par ($100) into common stock. The stockholders will also fix a price and time at which this preferred stock may be called and retired.

The stockholders will also be asked to authorize an underwriting to purchase such preferred stock as shall not be taken by those entitled to subscribe.

It is expected that the company will make announcement in the near future regarding the refunding of a portion of its indebtedness to the Federal Government.—V. 124, p. 3768.

Northern Pacific Ry.—*Construction & Abandonment.*
The I.-S. C. Commission on June 25 issued a certificate authorizing the company to abandon the portion of its Bitter Root branch extending from milepost 20 plus 3,200, near Florence, southerly to milepost 46 plus 2,000, near Hamilton, approximately 25.77 miles; and (2) to construct a line of railroad between the same points, of approximately the same length as the present line and 2¼ or 2½ miles therefrom, on the east or opposite side of the Bitter Root River; all in Ravalli County, Mont.—V. 124, p. 3768.

Northern Railroad Co. of New Jersey.—*Bonds Offered.*
—Drexel & Co., Philadelphia, are offering at 90¾ and int., $707,000 gen. mtge. 4½% gold bonds.

Dated Jan. 1 1900: due Jan. 1 2000. Int. payable J. & J. at the office of the company, N. Y. City, without deduction for taxes. Red., all or part, on any int. date at 105. Denom. $1,000c* and r. United States Mortgage & Trust Co., New York, trustee.

Company was incorporated in 1854 in New Jersey. Owns about 22 miles of railroad, practically all double tracked, extending in a northerly direction from Jersey City, N. J., to Sparkill, N. Y. It also leases and owns all the capital stock of the Nyack & Southern RR. with 4.51 miles of road connecting Sparkill and Nyack, N. Y. These properties form one of the chief suburban lines of Erie RR. System and furnish the only railroad facilities to Englewood, Tenafly, and Closter, N. J., and Nyack, N. Y., and other suburban communities.

Purpose.—Proceeds will be applied to the payment and retirement at maturity of the outstanding $654,000 1st mtge. extended 4½% bonds due July 1 1927.

Lease.—Company is leased for the period of its charter and any extensions thereof to Erie RR. Under the terms of the lease dated June 1 1899, the latter agrees to pay the interest upon the gen. mtge. bonds of the lessor and dividends of 4% upon its capital stock, as well as all organization expenses and taxes.

Security.—Authorized issue, $1,000,000, of which there will be outstanding $861,000 upon completion of this financing. The bonds upon payment of the outstanding 1st mtge. 4½s due July 1 1927, will be secured by first mortgage upon the property of the company and will constitute its only funded debt. Bonds are also secured by pledge of all the capital stock of the Nyack & Southern RR., which has no bonded debt, and all the bonds of Nyack & Northern RR., the predecessor of Nyack & Southern RR. See also V. 125, p. 244.

Pittsburgh Shawmut & Northern RR.—*Trustee.*—
The American Exchange Irving Trust Co. has been appointed trustee for an issue of $2,044,350 6% 2-year receivers certificates.—V. 125, p. 91.

Prescott & Northwestern RR.—*Bonds.*—
The I.-S. C. Commission on June 30 authorized the company to issue $76,000 1st mtge. 6% gold bonds; said bonds to be negotiated at not less than par and interest.

The report of the Commission says in part:

The applicant shows that during the period from Jan. 1 1926 to June 1 1927, it expended for additions and betterments $79,679 and that projects and that projects are now under way, the cost of which will aggregate $13,617 a total of $93,297, not heretofore capitalized. It is represented that the expenditures made have so depleted the applicant's treasury that it has not sufficient funds with which to pay claims of $50,000 for damages to fruit shipments during the year 1926 and thereafter, to pay for the prospective improvements to its property, and to meet operating expenses until such time, about Sept. 1 next, when additional funds will be available from interline settlements.

The proposed bonds will be issued under a mortgage to be made by the applicant to the Liberty Central Trust Co., of St. Louis, Mo., as trustee, providing for a total of $100,000 of bonds. The bonds will be dated June 1 1927, will mature Oct. 1 1932, and will bear interest at the rate of 6% per annum, payable annually on Oct. 1 in each year, the first interest period to cover the 4 months from June 1 to Oct. 1 1927. They will be redeemable as a whole or in part on any interest date. No binding arrangements have been made for the sale of the bonds, but the applicant proposes to sell them at not less than par and int. The Missouri Pacific RR. has agreed to bid that price for the issue.—V. 121, p. 3001.

Raleigh & Charleston RR.—*Protests Valuation.*—
The tentative valuations of this road and the Tampa Union Station Co. as of June 30 1918 by the I.-S. C. Commission were contested in briefs filed with the Commission on July 13. It was stated that the properties of the two companies were valued on a unit basis of June 30 1914 and that proper allowances had not been made for increased cost in equipment, labor, &c., up to June 30 1918, and a rehearing was asked.—V. 124, p. 3626.

Rock Island-Frisco Terminal Ry.—*Bonds.*—
The I.- S. C. Commission on June 29 authorized the company to issue $3,390,000 1st mtge. 4½% gold bonds, said bonds to be sold at not less than 94 and int.

Authority was granted the Chicago, Rock Island & Pacific Railway and the St. Louis-San Francisco Ry. to assume, jointly and severally, obligation and liability as guarantors in respect of such bonds. See offering in V. 124, p. 3348.

St. Louis Southwestern Ry.—*W. E. Meyer Loses Appeal.*
A petition to invalidate a recent election of directors of the company was denied July 8 by Circuit Judge Hall at St. Louis. Walter E. Meyer of New York, an opponent of the proposed Loree Southwestern railroad merger, including the Cotton Belt, Katy and Kansas City Southern, declared he was re-elected to the board and said he had received more votes than F. W. Green, whose election was reocgnized. As a State law requires three members to be residents of Missouri, Meyer was held ineligible.

Mr Meyer issued the following statement July 8:

The Circuit Court of St. Louis has entered an order without opinion dismissing my application to be seated on the board of the St. Louis Southwestern, in which I claimed that, having admittedly received votes on 48,741 shares, an amount greatly in excess of one-ninth of the total votes cast for the majority control, by reason of such votes I was entitled to be seated on the board of directors of the St. Louis Southwestern in order to represent the independent stockholders.

In the decision of the I.-S. C. Commission made public on May 19, denying the applications of the Kansas City Southern and Missouri Kansas & Texas, it was stated that the effective control of the St. Louis Southwestern by the Kansas City Southern "is shown in the stockholdings of the Cotton Belt directors, no one of whom seemed to own any stock on his own account" with the exception of the representative of the independent stockholders. . . . Since the hearings before the Commission two new directors have been placed on the St. Louis Southwestern board. It is believed, however, that both of these gentlemen are closely identified with the Kansas City Southern control. In my opinion the stockholders of the St. Louis Southwestern may regard the present entire absence of independent representation on the board of the St. Louis Southwestern as but temporary, and may look forward with a certain degree of confidence to an amelioration of this condition.—V. 124, p. 3768.

St. Louis Transfer Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $218,000 on the property of the company as of July 1 1919.—V. 121, p. 1786.

St. Louis Troy & Eastern RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,283,838 (not $1,460,788 as previously reported) on the property of the company, as of June 30 1919 (not 1918).—V. 125, p. 244.

Tampa (Fla.) Union Station Co.—*Protests Valuation.*—See Raleigh & Charleston RR. above.—V. 124, p. 3626.

Tavares & Gulf RR. (Fla.).—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $301,819 on the property of the company as of July 1 1918.—V. 122, p. 746.

Tuskegee RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $100,000 on the property of the company as of June 30 1918.—V. 124, p. 3204.

Wilmington Brunswick & Southern RR.—*Final Val'n.* The I.-S. C. Commission has placed a final valuation of $287,500 on the owned and used property of the company as of July 1 1917.—V. 123, p. 109.

PUBLIC UTILITIES.

Chicago Aurora & Elgin RR. Increases Passenger Rates, Effective Aug. 1, to Same Level as Rates of Steam Roads Serving Same Territory.—New York News Bureau Association, July 15.

Matters Covered in "Chronicle" July 9.—(a) William L. Butler of Cincinnati Hamilton & Dayton Ry. on relation of track maintenance to revenues, p. 191.

American Commonwealths Power Corp.—*Permanent Debentures.*—

The New York Trust Co. is now prepared to exchange permanent 6% bonds. (For offering, see V. 124, p. 641, 2745).—V. 124, p. 2904.

Amer. Water Works & Elec. Co. Inc. (Va.).—*Listing.*—The New York Stock Exchange has authorized the listing of certificates of deposit issued by Bankers Trust Co., as depositary, for $13,490,980 common stock (par $20), on official notice of issuance in exchange for outstanding common stock certificates.

The certificates of deposit are to be issued pursuant to the terms of the plan dated June 16 1927 ,which purposes, among other things, to change the company's domicile from Virginia to Delaware, thus effecting the saving of franchise and inheritance taxes; to change the common stock to stock of no par value and issue 2 shares of new stock for one share of old, and to permit the reincorporated company to issue and sell preferred stock bearing a lower dividend rate than that borne by the company's present preferred stock, which is not possible under the company's present charter.

Consolidated Income Account.

Years Ended—	*May* 31 '27.	*Dec.* 31 '26.
Gross earnings	$46,844,292	$45,149,511
Oper. exps., maint. & taxes (incl. Federal taxes)	24,204,498	23,190,174
Interest and amortization of discount of subs	8,579,063	8,554,782
Preferred dividends of subsidiaries	4,389,634	4,289,707
Minority interests	55,241	63,473
Balance	$9,615,856	$9,051,375
Interest and amortization of discount of American Water Works & Electric Co., Inc	1,161,754	1,191,476
Reserved for renewals, replacements and depletion	3,434,874	3,334,508
Net income	$5,019,229	$4,525,391

Net income for year ended Dec. 31 1926, as shown above, is equal to $5.46 per share on common stock outstanding at Dec. 31 1926, and for the year ended May 31 1927, as above, $6.07 per share on common stock outstanding at May 31 1927, after deducting in each case a full year's dividend on preferred stock outstanding at such dates.

To Reincorporate in Delaware and Change Capital Structure.

The stockholders will vote July 25 on approving the recommendation of the directors to retire the outstanding 7% cumul. 1st pref. stock and to reincorporate under the laws of Delaware. The stockholders also will be asked to approve a split up in the common stock by an exchange of 2 new no par shares for each share of the Virginia corporation stock now outstanding. (See V. 124, p. 3627, 3769.)—V. 125, p. 245.

Associated Gas & Electric Co.—*Divs. on $6 and $6.50 Div. Series Pref. Stock Payable in Cash or Class A Stock.*—The directors recently declared the following quarterly dividends payable Sept. 1 to holders of record July 30:

$6 *Dividend Series Pref. Stock.*—$1.50 per share in cash or 4-100ths of a share of class A stock for each share of pref. stock held.

$6.50 *Dividend Series Pref. Stock.*—$1.62½ per share in cash or 4.33-100ths of a share of class A stock for each share of pref. stock held.

This is equivalent to permitting holders of said preferred stocks to apply their cash dividend to the purchase of class A stock at the price of approximately $37.50 per share as compared with the present market price of $40.50 per share. The stock dividend is equivalent to over $6.48 per share per annum for the $6 dividend series and over $7 per share per annum for the $6.50 dividend series preferred stock.

Status & Outlook.—

The security holders of the Associated System are in receipt of a letter dated July 7 giving a brief resume of transactions so far in 1927. The letter says in part:

"The doubt expressed in the early winter as to the continuation throughout 1927 of the prosperity of 1926 caused officials to watch with great interest the principal barometers afforded by our own industry, namely, the output of gas and electricity, particularly the latter, as compared with the same period of last year. While during the first two months material increases occurred, the percentages of increase as compared with corresponding ones of 1926 over 1925 gave some credibility to this doubt. At this point, however, the comparisons took a decidedly favorable turn and the seasonal slump in the output of electricity which ordinarily occurs during May, June and July, due to the longer days and the lesser use of electricity for lighting, has thus far been much less than usual. If the increase continues for the balance of the year the output for the year 1927 will be the largest the Associated System has ever known. This appears remarkable considering the previous succession of large increases.

"In spite of the competition from oil, new uses of gas are constantly being made both in industry and in the home.

"The use of gas for water heating furnishes an immediate and continuous supply of hot water at all times without labor or inconvenience, and is rapidly increasing. Another remarkable opportunity for gas lies in its use for heating homes, especially because of its cleanliness, convenience and economy.

"The most immediate possibilities for growth exist in the electric end of our business. Here, as in the gas business, the absence of a proper form of rate to stimulate greater use has been the principal stumbling block. The same principle should govern the cost of electricity (and gas as well) in the home—namely, a charge for the availability of the service and a charge for the electricity used. Without such a form of rate full justice as between the occasional user and the customer who uses all types of devices continuously and extensively is impossible. The largest customers of the company (who should be favored if any are) are discriminated against so that the occasional small user may have the benefit of electricity at less than cost.

"The benefits of group management to independently operated plants, particularly in smaller places, are now universally recognized. A large majority of the capital invested in the public utility industry throughout the world is directly or indirectly operated on the group principle.

"While the complete benefits of group management can be secured for independent utilities only through ownership and control of a majority of the capital stock of the operating companies, nevertheless considerable benefits may be secured through mere affiliation in operation and management, where ownership or control may for some reason be impracticable. It therefore seemed desirable, when the opportunity was presented of acquiring the stocks of certain Massachusetts utilities which, because of legal difficulties, it was not advisable for the Associated Gas & Electric Co. to own or control, that the opportunity be availed of by individual interests affiliated with the company.

"Stockholders active in the management of the Associated Gas & Electric System therefore caused to be organized under the laws of the State of Massachusetts, a separate and independent organization in the form of a voluntary association ("Massachusetts Trust") called the New England Gas & Electric Association. This Association, which has been given a separate and distinct financial set up, has acquired stocks of the Cambridge Electric Light Co., Cambridge Gas Light Co. and the Worcester Gas Light Co., and has also acquired or is in process of acquiring the Cape & Vineyard Electric Co. and the Portsmouth Power Co. (both of which have for some time been a part of the Associated System) thereby receiving all the benefits of group operation. These benefits to the properties and their customers should ultimately be substantial. The total revenues of the two Cambridge and the Worcester properties amount to approximately $5,500,000, which, if added to the gross of the Associated System for the full calendar year 1927, will probably amount to $34,500,000, thereby resulting in a combined total of $40,000,000.

"Savings in connection with purchases alone for one of the large group systems have recently been estimated by an authority at as much as 10%. The savings, considering the aggregate purchasing power of the Associated System, should, therefore, amount to considerable. In addition 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. Furthermore, the wider opportunity thereby opened to the employees for usefulness and advancement through becoming a part of the personnel of the larger group of properties usually brings about a marked increase in interest and raises the morale.

"While the immediate benefits practically all accrue to the individual properties, they in the long run, of course, are also greatly to the advantage of the group as a whole. The closer the association the greater the benefit. These improved conditions, reducing the cost of operation and thereby showing increased earnings applicable to new and needed capital and broadening the possibility for furnishing more extensive and better service, are greatly in the public interest.

"While at the present time it is necessary that the properties above mentioned be separately owned and controlled, it is hoped that ultimately the public interest will be sufficiently clear so that the advantages of the free participation of new capital will result in the removal of the legal disabilities, so that economic forces may exercise themselves in the most efficient manner of which they are capable.

"In this same connection, during the past several years, affiliated organizations included in the general group of properties known as the Associated System, as distinguished from the directly or indirectly owned or controlled subsidiaries of the Associated Gas & Electric Co., have conducted numerous more or less extended investigations into the financial condition and opportunities of scores of public utility enterprises both at home and abroad. In many cases where it was not found desirable to affiliate such properties with the Associated System, attractive opportunities for the investment of capital nevertheless presented themselves.

"As a general policy of the company it has not been deemed wise to invest any substantial proportion of its assets in properties of which there was not a reasonable prospect of acquiring in due course sole ownership and control. There is, however, a form of organization commonly known as an investment trust which, when properly organized and managed, affords one of the safest forms of investment which has yet been devised. Such enterprises have reached their highest development in the so-called English and Scottish investment trusts but during recent years, particularly since the war, now that the United States has become a creditor nation, many such companies have been organized whose securities have been very attractive and apparently uniformly successful.

"The advantage of having such an organization holding the better grade of public utility stocks and other utility securities associated with a large public utility system is obvious. Furthermore, such a relationship brings with it the support of bankers of international standing and many years of experience, whose valuable advice and assistance are freely available.

"In connection with one of the larger acquisitions, the opportunity was presented of continuing the operation of the acquired property as a going concern in the form of a security investing corporation of the character above described. It has now been decided to enlarge the scope of this organization and extend more generally the opportunity to share in the ownership of its securities. As soon as the encessary meetings have been held and formalities have been completed, it is now planned that an opportunity to participate in such offering might be afforded to the security holders of the Associated System. As soon as the matter has progressed sufficiently you will be advised in more detail.

"There has also been formed for the employees a stock savings and investment plan which has met with remarkable success."—V. 125, p. 245.

Beaverton (Mich.) Power Co.—*Bonds Called.*—All of the outstanding $130,000 1st mtge. 6% series A gold bonds, due Oct. 15 1944, at 102 and int. at the Union Trust Co. of Detroit, trustee. Any or all of the above mentioned bonds will be taken up at 102 and int. to date of payment, upon presentation and surrender thereof at the office of the trustee at any time prior to Aug. 1 1927.—V. 119, p. 2527.

Berlin Electric Elevated & Underground Rys.—*Definitive Bonds Ready.*—

Speyer & Co. announce that the definitive 30-year 1st mtge. 6½% sinking fund gold bonds are now ready for delivery at their office, 24 & 26 Pine St., N. Y. City, in exchange for and upon surrender of interim receipts. (For offering see V. 123, p. 2516, 2652.)—V. 124, p. 2585.

Brooklyn Borough Gas Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Amount of gas sold (cubic feet)	1,582,875,800	1341184,900	1173588,700
Total receipts from sale of gas	$2,048,397	$1,735,782	$1,513,119
Operating expenses	1,332,876	1,150,160	971,415
Net earnings from operations	$715,521	$585,622	$541,704
Other income	30,205	41,771	44,182
Total income	$745,727	$627,393	$585,886
Int. on bonds, taxes, retire. expense	275,936	250,152	215,856
Income tax (estimated)	63,534	47,282	47,446
Surplus for the year	$406,256	$329,958	$322,583
Rate reserve	471,769	399,269	348,701

President Mary E. Dillon says: "The year 1926 brought company final success in its efforts to prevent the taking effect of the $1 rate and 650 B. t. u. standard imposed by Chapter 899 of the Laws of 1923. The preliminary injunction obtained in June of 1923 was made final by a decree entered by the Statutory Court on Dec. 30 1926, unanimously confirming and approving in all respects the report and opinion filed on Oct. 2 1926 by Alvah W. Burlingame, special master, before whom the case had been litigated. It is deemed practically certain that neither the P. S. Commission nor the Attorney-General of New York will appeal to the U. S. Supreme Court from this favorable decision.

"It is difficult to estimate fully at this time the beneficial effects of the findings obtained from the Federal Court. The reasonableness and propriety of the company's actual operating expenses were upheld, and its management was pronounced to be above the average. Company was held, at the close of 1926, to be constitutionally entitled to charge rates which will yield it an annual return of 8% upon the present value of its property, including $800,000 for going value and $475,000 for working capital, in addition to its tangible property, all of which was held to be useful in the public service. The present value of company's property was fixed by the Special Statutory Court in accordance with the most recent decisions of the U. S. Supreme Court, in the sum of $9,153,526 as of Aug. 31 1925, making a total of $9,868,789 at Dec. 31 1926, taking net additions at actual cost per books. On this same date the book investment without working capital and going value is $5,441,362."—V. 125, p. 93.

Carolina Power & Light Co.—*Bonds Offered.*—W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp. are offering at 100¾ and int., to yield 4.95%, $10,000,000 additional 1st & ref. mtge. gold bonds, 5% series of 1956. Dated April 1 1926, due April 1 1956 (see original offering in V. 122, p. 1607).

Data from Letter of E. W. Hill, Vice-President of the Company.

Company.—Supplies, directly or indirectly, electric power and light service in 157 communities in North Carolina and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, Rockingham, Canton, Hamlet, Oxford, and Sanford, No. Caro., and Florence, Sumter, Darlington, Marion, Hartsville and Cheraw, So. Caro., and also supplies the electric railway and gas service in Raleigh and Asheville and gas service in Durham. The total population served is estimated to exceed 385,000.

Purpose.—Proceeds will reimburse the company for additions to property and place the company in funds for carrying on its extensive construction program and for other corporate purposes.

Security.—Bonds are secured by a first mortgage on the major portion of the property of the company and are further secured by a direct mortgage on the remainder thereof, subject to the 1st (closed) mtge. 5% gold bonds of the Yadkin River Power Co.

Earnings.—Earnings for the last five calendar years and for the 12 months ended May 31 1927, derived from properties now owned were as follows:

Cal. Year—	*Gross Inc.*	*Net Inc.*	*Int. on Bds.*	*Balance.*
1922	$4,378,147	$1,875,668	$634,302	$1,241,366
1923	5,278,820	2,399,521	781,660	1,617,861
1924	6,020,989	2,884,785	926,575	1,958,210
1925	7,219,327	3,260,832	949,538	2,311,294
1926	8,576,538	4,247,562	1,166,348	3,081,214
1927*	9,009,008	4,490,740	1,275,000	3,215,740

* Twelve months ended May 31.

Net income, as shown above, for the 12 months ended May 31 1927, was over 2½ times the total annual interest requirements of $1,775,000 on the entire funded debt of the company, including this issue.

Capitalization Outstanding with Public After This Financing.

1st & ref. M. gold bonds, 5% series of 1956 (incl. this iss.)	$28,000,000
Yadkin River Power Co. 1st (closed) mtge. 5s, 1941	a7,500,000
Preferred Stock, cumulative (no par value)	b161,018 shs.
Common stock (no par value)	2,500,000 shs.

a Excluding $106,000 pledged under the 1st & ref. mtge. b 112,232 shs. entitled to divs. of $7 per share per annum and 48,786 shares entitled to divs. of $6 per share per annum.

Property.—The physical properties owned include electric plants with a present installed generating capacity of 86,950 k.w. The two principal plants are a modern new steam station with a present installed generating capacity of 30,000 k.w., located on the Cape Fear River, near Moncure, No. Caro., and a hydro-electric plant with a present installed generating capacity of 24,000 k.w., located at Blewett Falls, on the Yadkin River, near Rockingham, No. Caro. Other stations have a present installed generating capacity of 34,610 k.w. (including 1,660 k.w. leased capacity) and an additional 34,000 k.w. is purchased under contract from other companies. Of this 122,610 k.w. aggregate available power supply, 57% is hydro-electric.

The electric transmission system aggregates 1,546 miles of high-tension transmission lines (not including 280 miles of additional transmission lines now under construction) and distribution system aggregates 1,389 miles of lines.

The gas works, located in Raleigh, Durham and Asheville, No. Caro., are modern in construction and have an aggregate daily generating capacity of 2,070,000 cubic feet and an aggregate holder capacity of 740,000 cubic feet. The company owns 158 miles of gas mains.

The electric railway systems in Raleigh and Asheville comprise approximately 33 miles of track.

In order to meet the increasing demand for electrical energy for power and light as a result of the expansion of industrial activities in the territory served, two new hydro-electric plants are now under construction, one on the Yadkin River near Norwood, about 25 miles above the Blewett Falls development, the other on the Pigeon River, to be known as the Waterville plant, near the Tennessee State line, about 35 miles northwest of Asheville. The Norwood plant will have an initial installation of 62,000 k.w. and is designed for an ultimate generating capacity of 84,000 k.w. The Waterville plant will have an initial installation of 67,000 k.w. and is designed for an ultimate generating capacity of about 100,000 k.w. These will be among the largest and most modern plants in the South. The Norwood plant is scheduled to be completed during the spring of 1928, and the Waterville plant during 1929.

Franchises.—Operations are carried on under favorable franchises, all of which, with few exceptions, extend to or beyond 1956, while some are unlimited as to time and most of them extend to or beyond 1971. The transmission lines are on private right-of-way, held either in fee or through easement.

Supervision.—Company is a subsidiary of National Power & Light Co. The operations of National Power & Light Co. and its subsidiaries are supervised by the Electric Bond & Share Co.—V. 125, p. 245.

Central Arizona Light & Power Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross earnings from operation	$1,638,722	$1,449,614
Operating expenses, including taxes	1,055,180	950,802
Net earnings from operation	$583,542	$498,812
Other income	34,050	10,273
Total income	$617,592	$509,085
Interest on bonds	$86,075	$86,076
Other interest and deductions	44,265	6,901
Balance	$487,252	$416,108
Dividends on preferred stock	52,556	52,942
Renewal and replacement reserve	164,691	141,523
Balance, surplus	$270,005	$221,643

—V. 124, p. 504.

Central Maine Power Co.—*Acquires Plant.*—

The company has concluded negotiations for the purchase of the plant of the Bath Iron Works, Bath, Me., for a mechanical division for electrical equipment, &c.—(Iron Age) V. 124, p. 919; V. 125, p. 245.

Central Iowa Telephone Co., Cedar Rapids, Iowa.—*Bonds Offered.*—W. D. Hanna & Co., Burlington, Iowa, and Merchants National Bank, Cedar Rapids, Iowa, are offering at 97 and int., to yield 5¾%, $350,000 1st mtge. 20-year 5½% gold bonds, series A.

Dated July 1 1927; due July 1 1947. Principal and int. (J. & J.) payable through Seaboard National Bank, New York, Harris Trust & Savings Bank, Chicago, or at Cedar Rapids Savings Bank & Trust Co., Cedar Rapids Savings Bank & Trust Co., Cedar Rapids, Ia. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on not less than 30 days' notice, at 104 on or before July 1 1932, at 103 thereafter and on or before July 1 1937, at 102 thereafter and on or before July 1 1942, at 101 thereafter and on or before July 1 1946, thereafter at 100, plus int. in each case. Interest payable without deduction for Federal income tax not in excess of 2%. Cedar Rapids Savings Bank & Trust Co., Cedar Rapids, Ia., and L. J. Derflinger, trustees.

Data from Letter of Sutherland Dows, President of the Company.

Company.—An Iowa Corporation. Represents the consolidation into one operating unit, by acquisition of physical properties and franchises of the following companies: Tama Telephone Co., Eldora Telephone Co., Williamsburg Telephone Co., Mutual Telephone Co. of Traer, Home Telephone Co. of Belle Plaine, Conrod Telegraph & Telephone Co., Collins Telephone Co., Baxter Telephone Co., and the properties located at Garwin and Beaman. These companies or their predecessors have operated successfully for more than 20 years and have established cordial public relations in the communities served.

Corporation operates without competition, telephone properties comprising 7,826 stations, situated in Central Iowa, between Des Moines and Cedar Rapids, with an estimated population of over 40,000. Counties in which this company serves have an estimated population of 158,000. This same territory is served with electric light and power by companies whose management is identical with this company, including the Iowa Railway & Light Corp. Company has direct physical connections with the Northwestern Bell Telephone Co. and the American Telephone & Telegraph Co.

Security.—Secured by a direct first mortgage on all the fixed properties, rights and franchises of the company now or hereafter owned, and will constitute the only funded debt outstanding. Coats & Burchard appraised the real estate, buildings, telephone plants and properties as having a reproduction value of $821,256 and a net sound value after depreciation of $666,931. Additions and improvements to be made immediately will make this mortgage less than 50% of the sound depreciated value.

Purpose.—Proceeds of this issue will be used in part payment of purchase price of properties, retiring indebtedness of the predecessor corporation, making improvements to the company's properties, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5½% gold bonds, series A	a	$350,000
Cumulative preferred stock (par $100)	$300,000	None
Common Stock (par $100)	700,000	$600,000

a Issuance of additional bonds restricted by very conservative provisions of the mortgage.

Earnings of the Companies now Forming the Central Iowa Telephone Co.

Years Ending Jan. 31—	1926.	1927.
Gross earnings (including other income)	$125,196	$131,337
Operating exp., maint. & taxes assignable to oper'n	81,389	85,160
Net available for int., deprec. & Federal taxes	$43,806	$46,177
Bond interest		$19,250

Net earnings as indicated above have averaged $44,992 per annum, equivalent to 2.39 times interest requirements on the bonds to be presently outstanding. For the year ending Jan. 31 1927, earnings as shown are equivalent to 2.40 times interest requirements, without giving effect to economies which will result from this consolidation.

Central New York Gas & Electric Co.—*Tenders.*—

The Fidelity-Philadelphia Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa., will until Aug. 11 receive bids for the sale to it of 1st mtge. 5% sinking fund gold bonds, dated March 15 1911, to an amount sufficien to exhaust $12,425 at a price not exceeding 105 and int.—V. 123, p. 322.

Chicago South Bend & Northern Indiana RR.—

Federal Judge T. W. Slick has appointed R. R. Smith, Vice-Pres. & Gen. Mgr., receiver of the company. The petition was filed by the Westinghouse Electric & Manufacturing Co., which claims an unpaid account for $3,177. The line operates between Michigan City and Goshen, and maintains city service in South Bend, Laporte, Michigan City, Mishawaka, Elkhart and Goshen.—V. 121, p. 1226.

Chicago Surface Lines.—*Franchise Extended.*—

The Chicago City Council, by a vote of 38 to 4, has extended for four months the franchise under which street railway lines are now operated. Original franchise granted in 1907 expired Jan. 31 last. A six-months extension was then voted, bringing it up to July 31. The present action assures street car operation until Nov. 30.—V. 124, p. 3205.

Cincinnati Suburban Power Co.—*To Dissolve.*—

See Columbia Gas & Electric Corp. below.—V. 124, p. 3351.

Columbia Gas & Electric Corp.—*To Dissolve 8 Subs.*—

Impending dissolution of 5 additional subsidiary companies was announced on July 12 by Treasurer Edward Reynolds. The corporation on July 11 made known plans to dissolve the Hamilton Utilities Co., the Ohio Gas & Electric Co. and the Cincinnati Suburban Power Co.

The other companies to be dissolved are the Williamsburg Light & Power Co., the Forrestville Electric Light & Power Co. and the Southwestern Ohio Power Co., in Ohio, and the Cabin Creek Power Co. in West Virginia, and the Sewickley Gas Co. in western Pennsylvania.

Some of the companies are already inactive except in a corporate sense, their properties having been taken over and merged with larger Columbia subsidiaries. The total amount of redemption of pref. stock involved in the 8 dissolutions, which are being carried out for the purpose of greater efficiency and economy, is less than $600,000.

President Philip G. Gossler July 8 says:

During the summer months, when our customers' demands for gas and electricity are at the lowest point for the year, the equipment is all thoroughly overhauled and all necessary repair work is undertaken, insuring that the properties are in first-class operating condition to meet the winter demands. The construction of all necessary extensions and additions to the properties is also being pushed at this season, so as to be ready for the increasing volume of business at the peak of the year.

The application of the proceeds of the recent issue of $40,000,000 25-year 5% gold debenture bonds to the retirement of several underlying issues was largely completed with the redemption of 4 more of said issues on July 1. These steps materially simplify the capital structure of Columbia system.

In addition, following such retirements and the transfers of all their assets to other subsidiaries of the system, 3 minor subsidiary companies are now in process of dissolution and further such steps are contemplated where they will materially simplify operating conditions with resultant economies and will permit of improvement in the gas and electric service to customers.

Statement of Combined Earnings of Corporation and Subsidiary Companies for the Month, 5-Month and 12-Month Periods Ended May 31 1927.

[Incl. Sub. Cos. controlled by over 99% common stock ownership or lease.]

Period Ended May 31 1927—	*Month.*	*5 Months.*	*12 Months.*
Gross earnings	$7,654,693	$45,724,601	$95,554,750
Oper. exp. (excl of taxes)	4,157,923	22,375,865	48,860,135
Res. for renewals & replace. & deplet.	737,190	4,247,631	7,794,436
Taxes	707,151	4,207,528	8,893,787
Net operating earnings	$2,052,429	$14,893,577	$30,006,392
Other income	175,100	1,284,504	3,165,606
Total net earnings and other inc	$2,227,530	$16,178,081	$33,171,998
Lease rentals	379,199	1,847,501	4,381,982
Int. charges & pref. divs. of subs	416,000	1,975,703	4,811,948
Net income	$1,432,331	$12,354,877	$23,978,068

Annual dividend requirements on 922,581 shares of 6% pref. stock issued at May 31 1927, $5,535,486.—V. 124, p. 3627, 3351, 3066, 2747, 2277.

Consolidated Telephone Co. of Pa.—*Receiver.*—

George G. Steigler, Wilmington, Del., and George H. Raymond, Buffalo, have been appointed by Chancery Court at Wilmington, Del., as receivers for this company, which was dissolved May 6. The company has no debts and has assets of 36,600 shares in Federal Telephone & Telegraph Co.—V. 119, p. 329.

Detroit Edison Co.—*New Financing.*—

A syndicate composed of Coffin & Burr, Inc., Spencer Trask & Co., Harris, Forbes & Co., Security Trust Co., First National Co. of Detroit, Bankers Trust Co. and Otis & Co., has purchased $20,000,000 general & refunding mortgage bonds. A public offering will be made early next week.—V. 124, p. 2426.

Dixie Gas & Utilities Co.—*Subs. Granted Franchises.*—

The Dixie Gas & Fuel Co., a subsidiary, has been granted franchises to lay mains and distribute natural gas in Jacksonville, Rusk and Nagogdoches, Texas. A supply of gas will be available to the distributing company from the new 22 inch high pressure line of the Dixie Pipe Line Co., which is under construction and is expected to be completed from the East Texas and Louisiana Fields to Houston, Port Arthur, Beaumont and Orange before Dec. 1.—V. 124, p. 3770.

Electric Bond & Share Co.—*New Officers.*—

H. T. Sands, President of the National Electric Light Association, and L. P. Hammond have been elected Vice-Presidents of the Electric Bond & Share Co.—V. 124, p. 2120, 1665, 1066.

Electrical Securities Corp.—*To Reclassify Stock.*—

The stockholders will vote July 19 on increasing the authorized capital stock from 35,000 shares, par $100, to 250,000 shares without par value, and on reclassifying the 250,000 shares of no par value into 50,000 shares of preferred stock and 200,000 shares of common stock.

The stockholders will also vote (*a*) on changing the 10,000 shares of pref. stock (par $100) now authorized and issued into 12,000 shares of preferred stock without par value on the basis of 1 1-5 shares of preferred stock without par value for each share of old preferred stock, with the proviso that no fractional shares of new preferred stock shall be delivered but that, at the option of any holder of present preferred stock, the corporation shall either purchase any fractional share of new preferred stock to which such holder may then be entitled or sell to such holder an additional fractional share sufficient to entitle such holder to receive an integral share of new preferred stock, the price of either such purchase or sale to be at the rate of $83.33 1-3 per share; (*b*) on changing the 25,000 shares of common stock, par $100, now authorized and issued into 100,000 shares of common stock without par value, on the basis of 4 shares of common stock without par value for each share of present common stock.—V. 124, p. 3628.

Engineers Public Service Co. & Subs.—*Earnings.*—

Twelve Months Ended May 31—	1927.	1926.
Gross earnings	$28,003,968	$24,579,582
Operating expenses and taxes	17,357,848	15,109,209
Interest, amortization and rentals	3,226,528	3,050,129
Dividends on preferred stock subsidiary companies	1,440,529	1,275,112
Balance	$5,979,062	$5,145,131
Proportion of above balance applicable to common stock of subsidiaries in hands of public	208,429	273,137
Balance applicable to reserves and to E. P. S. Co.	$5,770,633	$4,871,994
Div. requirements on pref. stock of E. P. S. Co.	2,153,606	1,940,001
Balance avail. for res. & com. stk. of E. P. S. Co.	$3,617,027	$2,931,992

—V. 124, p. 3351, 2748.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $930,500 30-year 1st lien stamped 5% sinking fund gold bonds, due March 1 1942 (out of an authorized issue of $50,000,000 of 1st lien bonds), making a total applied of $3,823,500 5% bonds, $3,482,000 stamped 6% bonds, and $2,259,500 stamped 5% bonds.

Consolidated Statement of Income (Company & Subsidiaries).

	4 Mos. End. Apr. 30 '27.	Cal. Year 1926.
Gross earnings	$2,448,274	$6,623,588
Oper. exp. (not incl. Federal taxes)	1,416,846	3,876,017
Federal taxes (estimated)	60,000	120,000
Interest and discount	279,451	826,619
Divs. on pref. stock—Springfield Ry. & Lt. Co.	16,212	64,652
Central Arkansas Ry. & Light Corp	26,195	101,761
Net income	$649,570	$1,634,538

—V. 125, p. 93.

General Gas & Electric Corp.—*Suit Dismissed.*—

The injunction suit brought by Bodell & Co. of New York against the corporation in the Chancery Court at Wilmington, Del., has been dismissed on motion of the defense and with consent of the plaintiff. Bodell & Co. late in 1926 sought an injunction against the company to enjoin it from selling the class A stock at $25 a share to class A stockholders, contending that it was discrimination against the holders of the company's other classes of stock. The injunction was denied and Bodell & Co. appealed to the Delaware State Supreme Court, which referred the case to the Chancery Court. While no statement was made by attorneys for either party to the suit, it is believed that an agreement was reached outside of Court and the suit terminated without further trial.—V. 124, p. 3771.

Georgia Light, Power & Railways.—*Tenders.*—

eThe New York Trust Co., 100 Broadway, N. Y. City, will until Aug. 1 receive bids for the sale to it of 1st lien 5% 30-year gold bonds, dated Sept. 1 1911, to an amount sufficient to exhaust $100,000 at a price not exceeding 105 and interest to Sept. 1.—V. 123, p. 324.

Green Mountain Power Co., Inc.—*Completes Project.*—

This company, a subsidiary of the Peoples Hydro-electric Vermont Corp. which is controlled by the Peoples Light & Power Corp., has just completed and put into operation a new 7,500 h.p. hydro-electric development near Marshfield, Vt. An earth and concrete dam was constructed, creating a lake approximately 2½ miles long by ¾ of a mile wide, from which water is conveyed about 1¼ miles through a 6-foot wood stave penstock to the generating plant 385 ft. below the lake. This is said to be the highest "fall" of any similar development in Vermont. Current is being carried from this plant over a 33,000-volt transmission line which ties in with the company's main system supplying electric light and power to Montpelier, the capital of the State; Barre, including the granite quarries and cutting sheds in that vicinity; and some 30 additional towns. At present, 7 other hydro-electric plants and one steam generating station, the latter of 10,000 h.p. capacity, are feeding current into this interconnected system which is one of the largest in Vermont.—V. 122, p. 1608.

Hartford City Gas Light Co.—*Rights, &c.*—

The stockholders of record Sept. 1 will be given the right to subscribe on or before Oct. 5 for 20,000 shares of the authorized unissued common stock at par ($25 per share), on the basis of one new share for each six shares held. Payment should be made at the Hartford National Bank & Trust Co., Hartford, Conn.

The stockholders on July 7 approved the increase of the capital stock and ratified the amendments to the company's charter, as enacted by the General Assembly of 1927, changing the name of the company to "The Hartford Gas Co., the right to supply gas in the towns of Bloomfield and Glastonbury, Conn., and the right to purchase gas for distribution and sale within its territory.—V. 124, p. 644.

Holtwood Power Co.—*Proposed Consolidation.*—

See Pennsylvania Water & Power Co. below.—V. 119, p. 80.

Illinois Public Utility Co.—*Consolidation.*—

The merger of the following companies into the above concern has been effected: The Lincoln (Ill.) Water & Light Co., Mount Pulaski (Ill.) Electric Light Heat & Power Co., Atlanta (Ill.) Electric Light & Power Co., Bement Electric Light & Power Co., Atwood (Ill.) Electric Light & Power Co., Philo (Ill.) Electric Light & Power Co., Homer (Ill.) Electric Light & Power Co., Albion (Ill.), Electric Co. and Freeport (Ill.) Gas Co.—V. 122, p. 3339.

Indiana Electric Corporation.—*Consolidation Plan.*—

A plan for the readjustment of securities consolidating the Terre Haute Indianapolis & Eastern Traction Co. and Central Indiana Power Co. with other companies into Indiana Electric Corp., dated July 1 1926, has been completed. The plan provides, subject to the approval of the P. S. Commission of Indiana:

(1) For the exchange of the first & ref. mtge. 5% sinking fund 35-year gold bonds of Terre Haute Indanapolis & Eastern Traction Co., for a like principal amount of first mtge. & ref. 5% gold bonds, series D, of the new merged company.

(2) For the exchange of the preferred stock of Terre Haute Indianapolis & Eastern Traction Co., share for share, for the participating adjustment preferred stock of the new merged company.

(3) For the exchange of the preferred stock in Indianapolis Crawfordsville & Danville Electric Ry., share for share, for the 5% cumulative preferred stock of the new company.

(4) For the exchange of the preferred stock of Indianapolis & Northwestern Traction Co., share for share, for the 5% cumulative preferred stock of the new company.

Arrangements have been made to furnish a substantial amount of new money to the merged corporation and, as a result of the sale of certain property formerly belonging to the Merchants Light & Heat Co. of Indianapolis, it has been possible to reduce the proposed bonded indebtedness of the merged company to a lower figure than was anticipated.

In order to enable those who have not as yet deposited their securities to become parties to the plan and to participate therein, the depositary has been authorized to accept such securities without penalty until the close of business on Aug. 12 1927.

Halsey, Stuart & Co. are readjustment managers. Full details of the plan will be given another week.—V. 123, p. 1113.

Indiana Water Service Co.—*Pref. Stock Offered.*—Breed, Elliott & Harrison and the Meyer-Kiser Bank, Indianapolis, are offering at 98 and div. (from June 1) $200,000 6% cumulative preferred stock.

Dividends payable Q.-N. Red. all or part upon at least 30 days' notice at $105 and divs. Upon any dissolution or liquidation of the company, entitled to $100 per share and divs., plus a premium of $5 per share, if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the common stock. Holders are entitled to vote equally with holders of the common stock if at any time dividends shall be in arrears and unpaid on the preferred stock for 4 quarterly periods, so long as such non-payment shall continue. Transfer agent and registrar, Indiana Trust Co., Indianapolis, Ind. Free from present normal Federal income tax and from all local and personal property tax in Indiana.

Issuance.—Authorized by the Public Service Commission of Indiana.

Company.—Will supply water without competition for domestic and industrial purposes to various cities and communities located in the State of Indiana. The communities in which service will be rendered are Washington, Greensburg, Albany, Butler, Jonesboro and Montpelier. The territory to be served has a population estimated to be in excess of 24,000.

The physical properties are in excellent condition. Water supplies are adequate for present and normal future needs. The sources of supply for Washington and Montpelier are the White River, tributary to Wabash River, and the Salomonie River, respectively. For all the other communities, water is derived from a system of over 25 wells, averaging over 200 feet in depth. The total daily pumping capacity is in excess of 13,000,000 gallons which compares with an average daily consumption of approximately 2,100,000 gallons. The distribution systems comprise 67 miles of mains, serve a total of 4,867 consumers, and furnish water to 656 hydrants for fire protection and other purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A, due May 1 1957	*	$700,000
6% cumulative preferred stock (par $100)	$1,000,000	200,000
Common stock (no par value)	50,000 shs.	20,000 shs.

* Issuance limited by the Indenture provisions.

Equity.—The valuation of the combined properties on April 30 1927, as found by the Public Service Commission of Indiana, was $1,100,000. After deducting all funded indebtedness, the equity available for this preferred stock amounts to $200 per share.

Earnings of Properties Year Ended—	Dec. 31 '25.	Apr. 30 '27.
Gross revenues	$140,534	$177,215
Oper. exp., maint. & deprec. as provided in Trust indenture, and taxes other than Fed. income tax	82,570	93,968
Net earnings	$57,964	$83,247
Annual int. requirements on the co.'s entire funded debt		35,000
Balance		$48,247
Annual div. requirements on 2,000 shs. of 6% cum. pref. stock		$12,000

Management.—Company will be managed by Federal Water Service Corp.

Purpose.—Issued in part payment for the cost of the above properties.

Inland Power & Light Corporation.—*Earnings.*—

12 *Months Ended April* 30—	1926.	1927.
Gross revenue, including other income	$3,928,649	$4,110,968
Operating expenses, maintenance & local taxes	2,083,732	2,171,684
Net earnings	$1,844,917	$1,939,284
Annual int. & div. requirements of subsidiary cos		998,530
Provision for depreciation		215,308
Annual interest requirements on coll. trust sinking fund gold bds		309,726
Annual int. requirements—7% sinking fund debentures		90,433
Annual dividend requirements—7% preferred stock		90,051
Balance		$235,236

—V. 124, p. 3772.

International Telephone & Telegraph Corp.—*Offers Stock Purchase Rights for Stock Issued on Conversions of Debenture Bonds.*—

The corporation is notifying holders of its 20-year 5½% convertible gold debenture bonds dated Sept. 1 1925 that it will offer to it stockholders of record Sept. 6 1927, the right to subscribe to an authorized issue of its capital stock at the issue price of $100 per share in the amount of proportion of one share of such offered stock for each 8 shares of outstanding stock held by these stockholders respectively on the record date stated. These rights will attach to the stock issued upon conversions of the debenture bonds become payable and upon which the conversion privilege consequently terminates.—V. 124, p. 3772.

Key System Transit Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross operating revenue	$7,597,585	$7,289,871	$7,306,575	$7,219,595
Operating expenses	5,383,991	5,179,194	5,012,764	4,877,902
Net operating revenue	$2,213,594	$2,110,677	$2,293,811	$2,341,693
Add net revenue commissary department	------	------	142,310	137,837
Total net revenue	$2,213,594	$2,110,677	$2,436,121	$2,479,530
Taxes	474,447	444,033	465,975	418,551
Operating income	$1,739,147	$1,666,644	$1,970,146	$2,060,978
Add non-oper. income	x165,622	211,560	134,059	20,264
Gross profit	$1,904,769	$1,878,204	$2,104,206	$2,081,242
Depreciation	690,985	689,035	650,960	599,575
Amortiz'n of franchises	8,763	8,763	8,763	8,763
Abandonment of obsolete equipment	9,252	1,396	220	24,000
Bond interest, &c	977,376	824,897	822,736	818,259
Profit and loss adjust'ts	*Cr.*188,140	*Cr.*35,490	4,985	------
Prior pref. divs. paid	413,644	413,618	308,334	------
Balance, sur. or def	def$7,111	def$24,013	sur$308,207	sur$630,655

x Includes $105,323 net revenue, Key System Service Co.—V. 124, p. 3496.

Louisville Gas & Electric Co. (Del.).—*Earnings.*—

12 *Months Ended May* 31—	1927.	1926.
Gross earnings	$8,595,986	$8,390,124
Net earns. before provision for retirements	4,410,637	4,299,201

—V. 124, p. 2907.

Massachusetts Lighting Cos.—*Bonds Called.*—

All of the outstanding 7% 10-year gold debenture bonds, dated Oct. 1 1920, have been called for payment Oct. 1 next at 103 and interest at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass.

This retirement is made possible chiefly through the sale to customers and employees earlier this year, of 9,000 shares of 6% preferred stock at par ($100).

Henry I. Harriman has been elected a trustee of the company.—V. 125, p. 246.

Minnesota Electric Light & Power Co.—*Bonds Called.*—

All of the outstanding 1st & ref. mtge. 6% gold bonds, dated Aug. 2 1915, have been called for payment Aug. 2 next at par and int. at the Continental & Commercial Trust & Savings Bank, corporate trustee, 208 So. La Salle St., Chicago, Ill.—V. 122, p. 883.

Montana Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, until July 14 received bids for the sale to it of 1st & ref. mtge. 5% sinking fund gold bonds, series A, due July 1 1943, to an amount sufficient to exhaust $43,370 at a price not exceeding 105 and interest.—V. 124, p. 3208.

Mountain States Power Co.—*Earnings.*—

*12 *Months Ended May* 31—	1927.	1926.
Gross earnings	$3,345,625	$3,279,633
Net earnings before provision for retirements	1,221,164	1,226,795

* Includes all properties now in system for full periods.—V. 125, p. 246.

New York Water Service Corp.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., are offering at 96 and int., to yield about 5.30%, an additional $1,500,000 1st mtge. 5% gold bonds, series A. Dated Nov. 1 1926, due Nov. 1 1951 (see original offering in V. 123, p. 3183).

Data From Letter of C. T. Chenery, President of the Corporation.

Business.—The properties comprising the New York Water Service Corp. system will supply various communities in New York State with water for domestic and industrial purposes. The total population of the territory is estimated to be approximately 485,000. The localities served include the Flatbush and Woodhaven sections of N. Y. City, Haverstraw, Grassy Point, Stony Point, Seneca Falls, Waterloo, Norwich, and numerous communities suburban to Syracuse. White Plains and North White Plains are served at wholesale. Huntington and Glen Cove, Long Island, will also be served upon completion of this financing.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A, due Nov. 1 1951 (incl. this issue)	*	$8,500,000
6% cumulative preferred stock (par $100)	$6,000,000	2,500,000
Common stock (par $100)	1,500,000	1,500,000

* Issuance limited by the indenture restrictions.

Security.—This issue of first mortgage bonds, constitutes the only funded debt of the corporation and is secured by a direct first mortgage on all the physical properties of the corporation and its subsidiaries comprising the system, consisting of land, buildings, water mains, reservoirs, pumping stations and other equipment.

The value of the property under this mortgage, as appraised by various engineering firms, on the basis of reproduction cost less depreciation plus additions and improvements made and to be made from the proceeds of this financing, is in excess of $15,000,000. The land owned in N. Y. City alone has been appraised by Charles F. Noyes & Co., Inc., at over $2,800,000.

Consolidated earnings of the properties are reported as follows:

Year Ended—	*Dec.* 31'26.	*May* 31'27.*
Gross revenues	$1,604,964	$1,637,499
Oper. exp., maint. & taxes other than Federal tax	795,637	778,057
Balance	$809,327	$859,442
Annual int. on the entire funded debt (including this issue)		$425,000

* Earnings for the Glen Cove property are for the year ended March 31 1927.

Purpose.—Proceeds will be used for additions and betterments made and to be made and towards the acquisition of the Huntington and Glen Cove properties.—V. 125, p. 95.

North American Water Works Corp.—*Acquisition.*—

The purchase of the Riverton Consolidated Water Co. by the above corporation was announced last week by C. H. Bishop, President of Riverton Co. The latter supplies a portion of Cumberland County adjacent to the Susquehanna River. The North American Co. has a number of plants in the East, including plants at Hanover and Gettysburg.—V. 124, p. 3353.

Northern States Power Co.—*Earnings.*—

*12 *Months Ended May* 31—	1927.	1926.
Gross earnings	$28,889,371	$27,248,467
Net earnings before provision for retirements	14,793,138	12,985,137

* Includes all properties now in system for full periods.—V. 124, p. 2908.

Ohio Gas & Electric Co.—*To Dissolve.*—

See Columbia Gas & Electric Corp. above.—V. 121, p. 459.

Pacific Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,500,000 additional common stock (par $25) on official notice of issuance, making the total amount of common stock applied for $64,732,800.

The stock covered by this application is to be issued to the Standard Gas & Electric Co. (Del.), together with a payment of $2,085,000 in cash, as consideration for the following: 200,000 shares (par $100) common stock of Sierra & San Francisco Power Co.; 7,515 shares (par $100) common stock of Western States Gas & Electric Co. (Calif.); 32,532 shares (par $100) common stock of Western States Gas & Electric Co. (Del.); 30,000 shares (par $100) common stock of Coast Valleys Gas & Electric Co.; 250 shares (par $100) capital stock of Del Monte Light & Power Co. and all land, contracts, options, water and other rights and legal, accounting and engineering data, including all rights, interests, property and data of every character acquired, connected with certain hydro-electric power projects on the South and Middle Forks of the Feather River in California.

Income Account 12 *Months Ended May* 31.

	1927.	1926.
Gross earnings, including miscellaneous income	$53,379,359	$49,011,620
Operating expenses, rentals, taxes (exclud. Federal (taxes) & reserves for casualties & uncoll. accts	28,904,347	29,737,497
Federal taxes	1,107,309	
Bond interest and discount	8,981,482	7,733,746
Reserve for depreciation	4,420,893	4,066,699
Balance to surplus	$9,965,328	$7,473,678

The company has announced its intention to buy the Vacaville Water & Power Co. for a price equivalent to about $185,000. At the same time it made application to the California RR. Commission for sanction for the sale of bonds aggregating $627,000. The purchase price of the Vacaville company is 7,000 shares of 1st pref. stock, par $25. The bond issues proposed are $225,000 of series D 5s to finance additions and betterments to its properties and the properties of the Mt. Shasta Power Co. and $402,000 in 1st 6s of the California Telephone & Light Co., a subsidiary, which will also use the money in additions and betterments to properties.—V. 125, p. 247.

Pacific Lighting Corp.—*To Change Capitalization.*—

The stockholders will vote Aug. 10 on changing the authorized capital stock from 1,000,000 shares, par $100 (consisting of 700,000 shares of common, 50,000 shares of 5% preferred and 250,000 shares of 6% pref. stock, to 10,000,000 shares of no par value (to consist of 2,500,000 of $6 div. pref. stock, 500,000 shares of $5 div. pref. stock and 7,000,000 shares of common stock.

President C. O. G. Miller June 22 said: "At the last session of the California Legislature certain laws of this State with respect to stock without nominal or par value were amended. The new laws, unless suspended by referendum, will become effective on July 29 1927. The directors deem it to be greatly to the advantage of the corporation that all of its stock should be without nominal or par value instead of having a par value of $100 per share as at present. With that in view, the board has voted at a regular meeting, held on June 22 1927, that if the new laws become effective the third amended articles of incorporation of the company be amended by amending Article Sixth thereof."—V. 124, p. 3354.

Pacific Telephone & Telegraph Co.—*Rate Increases.*—

Following its announcement several weeks ago that its San Francisco Bay properties were being operated at a loss and that it would ask for rate increase, and a subsequent application to the California RR. Commission for sanction to rezone into one valuation and rate area its San Francisco, Oakland, Berkeley, Alameda and adjacent exchanges, the company has filed its schedule of proposed increases. The company would advance rates on residential service from 35 to 50% for various classes and on business service from 75 to 100%. The average increase for all business would be upward of 75%, designed to yield an 8% return on company valuations. Next step will be extensive valuation proceedings by the Commission's engineers. Municipalities involved have given notice of their intention to make a determined fight against the advances.

The company's exhibits with the application show estimated earnings of the East Bay exchange this year as $5,282,000 and expenditures as $5,449,000. A six year's record for the San Francisco exchanges submitted stands:

	Income.	*Expenditures.*	*P. C. Return.*
1927	$10,974,000	$11,593,000	*1.20
1926	10,243,956	9,990,000	.52
1925	9,403,212	8,824,765	1.32
1924	8,608,695	7,328 688	3.35
1923	7,992,860	6,557,710	4.20
1922	7,368,615	6,035,888	4.18

*Deficit.—V. 124, p. 2429.

Penn-Ohio Edison Co.—*Output of System.*—

Kilowatt Hours Output—	1927.	1926.	*Increase.*
Month of June	43,875,109	40,687,071	3,188,038
12 months to June 30	552,022,200	458,903,001	93,119,199

—V. 124, p. 3497.

Pennsylvania State Water Corp.—*Bonds Sold.*—

P. W. Chapman & Co., Inc., New York have sold at 98 and int., to yield 5.65%, $1,500,000 additional 1st lien 5½% gold bonds, series A, dated March 1 1927; due March 1 1952 (see original offering in V. 124, p. 1821).

Corporation.—Through its subsidiaries, owns and operates water properties supplying water without competition for domestic, industrial and municipal purposes to various communities located in the Commonwealth of Pennsylvania. The population served is estimated to be in excess of 127,000. The territory served includes important communities located in the richest mining, agricultural and manufacturing centres in the Commonwealth of Pennsylvania. These properties have been in continuous and successful operation for various periods up to 44 years.

Properties.—The properties now owned and operated include Uniontown Water Co., serving Uniontown, the Vandergrift Water Co. serving the Borough of Vandergrift and the adjacent territory;the Appollo Water Works Co., the Leechburg Water Works Co. and the Hyde Park Water Co., serving the boroughs of Apollo, Leechburg and Hyde Park and contiguous territory; the Monongahela City Water Co., serving the City of Monongahela and surrounding territory; the Allegheny Water Co., serving part of the City of Altoona together with the suburbs lying to the south as far as Hollidaysburg; the Mountain City Water Co., rendering water service to the Borough of Frackville and the adjoining villages; the White Deer Mountain Water Co., serving Milton, Lewisburg and Watsontown and other adjacent communities situated in Northumberland and Union Counties; the Osceola Water Supply Co. and the Montola Water Co., supplying Osceola Mills, Montola and a part of Rush Township approximately 30 miles north of Altoona; Houtzdale Water Co., West Houtzdale Water Co., Ramey Water Co., Madera Water Co. serving Houtzdale, West Houtzdale, Ramey, Madera, Brisbin, Janesville and parts of Bigler, Woodward and Gulich Townships; the North Annville & Gravel Hill Consolidated Water Supply Co., and the Londonderry Water Co., which companies serve North Annville Township, North Londonderry Township and Borough of Palmyra, in Lebanon County, and also Derry Township, Dauphin County.

Capitalization—	*Authorized.*	*Issued.*
First lien 5½% gold bonds, series A	x	$3,575,000
$7 cumulative preferred stock	30,000 shs.	10,500 shs.
Common stock	100,000 shs.	60,000 shs.

x Additional bonds may be issued under the trust indenture in series as provided in the trust indenture.

Purpose.—Proceeds will be used to retire all funded indebtedness against the properties outstanding in the hands of the public, for the acquisition of additional properties and for other corporate purposes.

Earnings.—Consolidated statement of earnings of subsidiary companies for the 12 months ended May 31 1927, after giving effect to certain non-recurring charges, are reported as follows:

Gross revenue	$652,888
Oper. exp., maint. and taxes (not incl. Federal income tax)	258,464
Balance	$394,424
Annual interest requirements on the entire funded indebtedness	$196,625

Earnings, as shown above, are over twice the annual interest requirements of the total outstanding funded indebtedness of the corporation. —V. 125, p. 247.

Pennsylvania Water & Power Co.—*May Surrender Charter Right to Store and Transport Water for Commercial and Manufacturing Purposes—Proposed Merger with Holtwood Power Co.*—

A special meeting of the stockholders will be held on Aug. 16 for the purpose of voting for or against the surrender of the company's charter power of storing and transporting water for commercial and manufacturing purposes and supplying the same to the public.

President C. E. F. Clarke, June 30, says:

As stated in the notice, the primary purpose of the meeting is to conduct an election of stockholders for or against the surrender of the charter right of this company to store and transport water for commercial and manufacturing purposes, and to supply the same to the public, the company retaining, however, its rights to develop and supply water power. The company found it necessary to supplement its water power with steam power, and for this purpose organized a subsidiary corporation, the Holtwood Power Co., to own and operate a steam plant. It has now become advisable to merge these two companies, and the company pursuant to the approval of the directors has agreed to purchase all of the properties and franchises of the Holtwood Power Co., but before such purchase may be made, the laws of Pennsylvania require that the Pennsylvania company surrender its charter right to furnish water to the public, a right which it has never exercised, and which in the opinion of its officers it will at no time desire to exercise.

If the stockholders of the company consent to the surrender of said right, the operations and business of the company will in no way be changed except incidentally through the ownership of the steam plant now belonging to Holtwood Power Co., which ownership the officers consider will simplify corporate and operating organization, eliminate intercompany transactions and permit operating economies.—V. 124, p. 3209.

Philadelphia Co.—*Earnings.*—

12 *Months Ended May* 31—	1927.	1926.
Gross earnings	$61,306,782	$60,667,798
Net earnings before provision for retirements	25,543,481	25,648,321
Other income	1,113,748	1,337,827
Gross income	26,657,229	26,986,148

—V. 124, p. 3773.

Public Service Electric & Gas Co.—

The temporary injunction restraining the company from merging with its ive lesser companies was continued by Vice-Chancellor Backes in Newark on July 12. The hearing was continued until Sept. 23, when an order directing the executors of the William C. Shanley estate and the heirs of Bernard M. Shanley to show cause why the executors should join with Outwater & Wells in opposing the proposed merger will be argued.—V. 124, p. 3773.

Rochester Gas & Electric Corp.—*Earnings.*—

	—*Quar. End. June* 30—		—12 *Mos. End. June* 30—	
	1927.	1926.	1927.	1926.
Gross sales	$2,980,742	$2,773,968	$12,154,074	$11,128,896
After oper., taxes & res	1,073,886	935,424	4,452,593	3,724,314
Surplus after all charges, incl. pref. div	432,731	390,574	1,998,939	1,608,616

—V. 124, p. 2282.

Southeastern Power & Light Co.—*Power Output.*—

For June 1927 the Southeastern system reports 179,000,702 k.w.h. output as compared with 161,963,702 k.w.h. for the corresponding month of last year, an increase of 17,037,000 k.w.h., or 11%.—V. 124, p. 3497.

Southern Cities Utilities Co.—*Earnings.*—

The company reports for the 12 months ended April 30 1927 earnings for its subsidiaries and affiliated companies now owned or presently to be acquired, including leased properties but excluding earnings from the Morgantown, W. Va., property which is under contract to be sold, amounting to a gross of $2,867,983, compared with $2,769,538 in the preceding 12 months. Net earnings available for interest, depreciation and Federal taxes were $994,731, compared with $933,337 in the preceding 12 months.

Net income after bond interest but before depreciation and Federal taxes amounted to $394,871 which is at the rate of $19.60 per share on the 20,134 shares of $6 prior preferred stock of the company to be presently outstanding.

It is announced that the properties to be included in the Southern Cities Utilities System are the Salem Gas Co., serving Salem, N. J.; Carolina Coach Co., supplying interurban bus transportation to Raleigh, Durham, Greensboro and other cities in the Piedmont District, and the Manila Gas Co., which has served Manila, Philippine Islands, with manufactured gas since 1913.

Twelve Months Ended April 30—	1927.	1926.
Gross income	$2,867,983	$2,769,538
Net earnings	994,731	933,337
Net income x	394,871	------

x After bond interest, but before depreciation and Federal taxes.—V. 124, p. 3354.

Southwestern Bell Telephone Co.—*Appeal Dismissed.*

The appeal of the city of St. Louis from the Missouri P. S. Commission's order allowing the company to increase the rate on business telephones for the test period of 13 months from July 1 1925 was dismissed by the State Supreme Court for failure of the city to submit a full statement of the case in its brief. The increase was approximately $900,000 annually. —V. 124, p. 2909.

Springfield (Mo.) Gas & Electric Co.—*Bonds Offered.*—Lee, Higginson & Co., White, Weld & Co., Bodell & Co. and West & Co. are offering at 97½ and int., yielding over 5.15%, $3,600,000 1st mtge. gold bonds, series A, 5%.

Dated June 1 1927; due June 1 1957. Denom. c* $1,000 and $500 and r $1,000 and $5,000. Except in case proceeds of property taken by eminent domain equal or exceed outstanding bonds, in which case bonds may be called at 100 and int., bonds are callable on 30 days notice as a whole on the first day of any month, or in part on any int. date, at 105 and int. during the first 5 years, premium thereafter decreasing 1% each 5 years to June 1 1952, and thereafter at 100½ and int. prior to maturity. Int. payable J. & D. without deduction for normal Federal income tax up to 2%. Penn. and Conn. 4 mills personal property tax, Maryland 4½ mills personal property tax and Mass. income tax up to 6% per annum of interest received, refundable. New York Trust Co., New York, and George D. McDaniel, trustees.

Data from Letter of Pres. E. N. Sanderson, New York, July 12.

Company.—Incorp. in April 1927 in Missouri. Is acquiring the properties and business of Springfield Electric Co., formerly Springfield Gas & Electric Co., incorp. in 1902, and will supply the entire commercial electric power and light, gas and steam heating service in Springfield, Mo., and immediately surrounding territory. Springfield Gas & Electric Co. will also own the entire capital stock and funded debt of the Springfield Traction Co., supplying the entire electric railway and bus transportation service in the city without competition. Sales of electric current for the 12 months ended May 31 1927 were 21,235,199 k.w.h., and of gas 168,080,000 cubic feet.

Purpose.—Proceeds are to be used for part of the cost of acquiring the property of Springfield Electric Co. as a going concern as of Sept. 30 1926 standing mortgage debt of Springfield Traction Co.

Capitalization to Be Outstanding (Upon Completion of Present Financing).

First mortgage gold bonds, series A, 5%	a$3,600,000
Preferred stock (no par value), pref. as to divs. at rate of $7 per share per annum, cumulative	10,012 shs.
Common stock (no par value)	50,000 shs.

a Further bonds of this or other series issuable under restrictions of mtge. Series A bonds authorized, $6,000,000.

Security.—Secured by a direct first mortgage on all real estate, plants, distribution systems and equipment owned by the company at the time of this issue, or acquired with the proceeds of bonds thereafter issued under the mortgage. The properties to be owned in fee, and covered by direct first mortgage, based on appraisal, after deducting depreciation, by Stone & Webster, Inc., in April 1926, plus additions to May 31 1927, alone have valuation in excess of $4,100,000. The bonds will be additionally secured by pledge of securities of Springfield Traction Co., comprising its entire outstanding capital stock and entire outstanding funded debt. The total valuation, as above, based on appraisal by Stone & Webster, Inc., of properties to be covered by direct first mortgage, or by deposit of all outstanding securities, is in excess of $6,225,000.

Additional Issues.—Further first mortgage bonds of Series A or of other series will be issuable only: (a) for 80% of the cash cost or fair value, whichever is less, of additions, extensions and improvements to properties or of additional properties to be directly owned by the company and acquired subsequently to Sept. 30 1926 (other than expenditures aggregating $380,000 made or to be made since that date, which are not to be bondable), including temporary deposit of cash with the trustee under restrictions provided in the mortgage; and (b) when net earnings for 12 out of 15 months next preceding shall have been at least twice interest charges on total first mortgage bonds outstanding, including the additional bonds then proposed to be issued; or, par for par for refunding other first mortgage bonds. Additional first mortgage bonds may in no case be issued for property used in railroad, street railroad or motor bus business, whether operated by steam, electricity, gasoline or otherwise.

Earnings.—Consolidated gross earnings and consolidated net earnings, before depreciation, available for interest charges, for the 4 years ended Dec. 31 1926 and the 12 months ended May 31 1927, of properties to be owned by Springfield Gas & Electric Co. or controlled by ownership of all securities upon completion of present financing, were:

Calendar Years—	*Gross Earnings.*	*Net Earnings Before Depr. Avail. for Int.*	*Net Earns. Times Interest on Total Present Funded Debt.*
1923	$1,315,730	$469,489	2.60
1924	1,327,389	484,083	2.68
1925	1,377,487	531,097	2.95
1926	1,427,043	556,728	3.09
x1927	1,481,868	588,741	3.27

x 12 months ended May 31.

Improvement and Sinking Fund.—Mortgage will provide for an annual improvement and sinking fund at the rate of 1% of total first mortgage bonds outstanding, based upon the average amount of bonds outstanding during the period from June 1 1927 to Dec. 31 1927, and upon the average outstanding during each calendar year thereafter, to be used for additions, extensions or improvements which could otherwise be made the basis for he issuance of bonds, or for purchase or call and retirement of bonds.

Franchises.—Electric light and power franchise is perpetual; other franchises have present fixed limits which expire prior to the maturity of these bonds, but as the company is under jurisdiction of the Missouri P. S. Commission, it anticipates no difficulty in connection with such other limited franchises.

Properties.—The properties to be owned by the company are modern, well adapted to the business and territory served, and in good operating condition. The steam electric power plant has a present installed generating capacity of 21,440 h.p., in addition to which power is purchased under contract from the Ozark Power & Light Co. The plant is of brick construction and in its operation exhaust steam is used for sale in the company's steam heating business. There are 14,656 consumers of electric light and power. The gas system includes a gas plant capable of generating 1,000,000 cubic feet of gas per day, two gas holders of 350,000 cubic feet combined capacity, and 72.2 miles of gas mains. There are 6,260 gas meters. The Springfield Traction Co. has 23 miles of street railway lines, 68 electric cars and 12 auxiliary gasoline motor buses.

Management and Control.—Company will be controlled through ownership of entire common stock by Federal Light & Traction Co.

Authorization.—This issue has been authorized by the Missouri Public Service Commission.

Springfield (Mo.) Traction Co.—*New Control.*—

See Springfield Gas & Electric Co. above.—V. 116, p. 722.

Texas-Louisiana Power Co.—*Acquisition.*—

The company is reported to have purchased the Yoakum (Tex.) Light & Water Co. for $640,000 ("Electrical World.")—V. 124, p. 2909.

Texas Traction Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until July 18 receive bids for the sale to it of 1st mtge. 5% sinking fund gold bonds, due Jan. 1 1937, to an amount sufficient to exhaust $80,003. V. 123, p. 326.

Underground Electric Rys. Co. of London, Ltd.—*Plan to Retire Income Bonds.*—An extraordinary general meeting of the holders of the 6% income bonds will be held Aug. 5 for the purpose of passing with or without modification as extraordinary resolutions binding on all the income bondholders pursuant to the provisions of the trust deeds resolutions which will be submitted to the meeting to the following effect, namely:

Sanctioning the arrangement with the income bondholders involved in the following proposals made by the company and all modifications of the right of the income bondholders and of the provisions of the trust deeds involved therein, namely:

(a) The interest on the income bonds to be reduced as on and from July 1 1927 from 6% per annum (free of British income tax) to 6% per annum (subject to such tax), payable for each half-year out of the profits of such half-year as at present;

(b) Company shall be entitled to issue and re-issue additional 4½% bonds of 1933 ranking pari passu in all respects with the £1,832,400 such bonds now outstanding and also to issue and re-issue new bonds, debentures, debenture stock or other securities of any description (either for the purpose of redeeming or providing for the redemption of the 4½% bonds or of raising additional moneys for the purposes of the company's business or both) to such an amount as the company may think fit, and to secure all such further 4½% bonds and new securities or any of them by mortgages or charges on all or any of the shares stocks, securities and other assets for the time being mortgaged or charged to secure the income bonds and ranking in priority to such last-mentioned mortgages or charges provided that the aggregate principal amount (exclusive of any premium payable on redemption thereof) secured by all the 4½% bonds (including any additional 4½% bonds issued as aforesaid) and all new securities so issued and secured in priority to the income bonds as aforesaid and at any one time outstanding shall not exceed £1,832,400 plus a further sum equal to 70% of the value of any additional shares stock, securities or other assets (beyond those at present so mortgaged or charged) mortgaged or charged by the company for securing the outstanding 4½% bonds and [or] any such new prior securities as aforesaid.

(c) Whenever any income bonds are exchanged for ordinary shares of the company under the option to effect such exchange to be conferred upon the income bondholders (as below) or otherwise redeemed, the company to be entitled to withdraw from the security for the income bonds stocks, shares, securities or other assets to be selected by it, of a value bearing the same ratio to the value of the remainder thereof less the principal amount (including premiums, if any) of all securities charged thereon in priority to the income bonds that the nominal value of the income bonds so exchanged and surrendered or otherwise redeemed bears to the nominal value of the remaining income bonds.

(d) In consideration of the foregoing concessions by the income bondholders (1) every income bondholder to be given the right or option, exercisable at any time before July 1 1929, to exchange his income bonds or any of them into fully paid ordinary shares of the company at the rate of one fully paid £1 ordinary share for every £1.2.0d. of the total principal amount in sterling of all the income bonds exchanged by him, any fraction of £1.2.0d. of such total principal sterling amount to be paid in cash; (2) the present right of the company to redeem all or any of the income bonds at par at any time on six months notice to be suspended until after June 30 1929, and if exercised thereafter and before July 1 1937, to be exercisable only on the terms of redeeming such bonds at a premium of 3% instead of par.

(e) The share capital of the company to be increased by the creation of not less than 5,800,000 new £1 ordinary shares, and the necessary amount of such ordinary shares to meet the conversion rights of the income bondholders to be retained unissued until after June 30 1929.

Statement by the Board of Directors of the Company.

Reasons for Proposals.—The proposals embodied in the resolutions referred to above follow on the recent reorganization of the company's share capital (V. 124, p. 113) and are a further step toward placing the company's capital on a wider and simpler basis, and substituting other securities, at a lower annual cost to the company, for those now outstanding.

Summary of Proposals.—The immediate proposal deals only with the 6% income bonds. The interest on these bonds is paid free of British income tax and the bonds can be redeemed at the option of the company at par at any time on 6 months' notice. The directors are advised that the financial position of the company is such that they would be justified in taking steps to redeem these bonds and to substitute securities bearing a lower rate of interest; they are, however, of opinion that the bondholders will welcome an opportunity to retain their interest in the company, and the plan which is now submitted provides for this.

This plan may be summarized as follows:

(a) The interest on the income bonds to be 6% per annum subject to British income tax; instead of free of that tax; the interest for each half year to be payable out of profits of that half year as at present.

(b) The option of the company to redeem the bonds at par at any time on 6 months' notice to be modified; and the bonds to be irredeemable until June 30 1929, and between that date and June 30 1937 to be only redeemable at 103%, and thereafter at par.

(c) The income bondholders to have the right until June 30 1929 to convert their bonds into fully paid £1 ordinary shares of the company at the price of £1.2.0d. per share.

The scheme also makes provision for the issue of further 4½% bonds or other securities ranking in priority to the income bonds on condition that further collateral is pledged to secure them. It is also provided that as the income bonds are converted or redeemed a due proportion of the securities pledged as collateral for them shall be released.

Financial Position of the Company.—The income of the company is mainly derived from dividends of its associated companies. The principal of these are the Metropolitan District, London Electric, Central London and City & South London Ry. companies, and the London General Omnibus Co., Ltd., which provide the larger part of the passenger transport system of Greater London; and the Associated Equipment Co., Ltd. This last named company has recently transferred its works from Walthamstow to a large new factory at Southall, which is equipped with every facility for the manufacture of commercial and motor bus chassis on a large scale; its operations are carried on in close association with the Daimler Co., Ltd. Company is also interested in certain tramway and allied companies, and in the North Metropolitan Electric Power Supply Co., which supplies electricity to a large and rapidly increasing population in the North of London.

Extensions & Improvements.—Since 1918 the associated companies have expended out of their own resources upwards of £22,000,000 on railway extensions, new rolling stock, a new and highly efficient fleet of omnibuses, new workshops, equipped with the most up to date plant and machinery and on various other improvements. This expenditure has enabled them not only to increase the area and extent of their operations, but to effect substantial economies in their working costs.

In 1926, notwithstanding the industrial disputes which adversely affected the earnings of the associated companies, the company received sufficient income to enable it to pay a dividend of 1½% for the year on its ordinary shares. For the first 6 months of the current year its income has been sufficient to enable it to declare an interim dividend of 2%. Further, if the present proposals are adopted they will result in a substantial saving to the company, estimated, at the present rate of British income tax, at £95,000 a year.

The directors are confident that the future income of the company should be sufficient not only to maintain, but to improve, the rate of dividend, and they therefore recommend the income bondholders to accept the proposals so as to be able, in due course, to avail themselves of the right which they will thus obtain to convert their income bonds into ordinary shares.—V. 124, p. 3498, 1823.

United Gas Improvement Co.—*To Increase Capitalizat'n.*

The stockholders will vote Sept. 15 on increasing the authorized capital stock from 2,036,528 shares to 2,130,088 shares, par $50.

In the event of such increase the directors will be authorized to issue 53,082 shares in exchange and payment for 58,980 shares of the no par common stock of Day & Zimmermann, Inc., and 2,017 shares in exchange and payment for a like number of shares of the no par preferred stock of Day & Zimmermann, Inc., 38,461 shares in exchange and payment for 3,656 shares of the common stock of Hartford City Gas Light Co. and for 204,481 shares of the no par common stock and 8,361 shares of the no par preferred stock of the Connecticut Gas & Coke Securities Co., which owns 218,324 shares of the capital stock of New Haven Gas Light & Co. and 14,000 of the common stock of Hartford City Gas Light Co., each $25 par.

At the meeting the stockholders will also vote on an amendment to the by-laws of the company increasing the number of directors to 12, including the President of the company, who shall be ex-officio a member of the board and increasing the quorum to 7. Also they will vote on the election of 3 additional directors.—V. 124, p. 3774.

Union Gas Corp., Independence, Kan.—*Notes Sold.*—Taylor, Ewart & Co., Inc., New York, have sold privately at 98 and int., to yield 6.47%, $500,000 5-year 6% sinking fund gold notes.

Dated July 1 1927, due July 1 1932. Int. payable J. & J. in New York and Chicago without deduction for any Federal income tax up to 2%. Denom. of $1,000 and $500 c*. Red. as a whole on any int. date or in part for sinking fund at any time on 30 days' notice at 101 and int. Corporation agrees to refund all State personal property and income taxes and the District of Columbia personal property tax not exceeding 5 mills per annum. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of M. L. Truby, President of the Corporation.

Corporation.—Is engaged in the production, transportation and wholesale and retail distribution of natural gas for public utility and industrial purposes. Corporation owns and operates gas distributing plants in the cities of Independence, Coffeyville, Fredonia, Janey and 12 other cities and towns in Southeastern Kansas, and in addition furnishes natural gas at the city borders to Chanute, Kan., and 6 other cities. Total population of territory served is estimated in excess of 100,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund gold bonds	x$6,000,000	$3,730,000
5-year 6% sinking fund gold notes	500,000	500,000
Preferred stock, 7% cumul. (par $100)	3,500,000	2,467,300
Common stock (no par value)	160,000 shs.	100,450 shs.

x Of the $6,000,000 authorized 1st mtge. bonds $3,730,000 are outstanding, $428,000 have been retired by the sinking fund since Aug. 1 1926, and $1,842,000 may be issued only under the conservative restrictions of the first mortgage trust indenture.

Earnings.—Earnings of the system have been reported as follows for the years indicated:

	1925.	1926.
Gross revenues	$3,251,151	$3,369,178
Operating expenses	2,190,812	2,155,630
Interest & fixed sinking fund on 1st mtge. bonds	560,006	560,006
Balance	$500,333	$653,542
Maximum annual note interest	30,000	30,000
Times earned	16.67	21.78

For the first 5 months of 1927 such balance as reported by the corporation was $285,353, or at the rate of over 22 times the annual note interest requirements.

Sinking Fund.—Indenture will provide for a fixed payment of $100,000 annually, payable in equal monthly installments, the first payment to be made Feb. 1 1928. After deducting current interest on these notes, the balance will be applied as a sinking fund for the purchase and (or) call and retirement of these notes. Through this sinking fund, it is calculated that over 65% of these notes will be retired by maturity.

Purpose.—Proceeds will be used to reimburse the corporation's treasury for capital expenditures already made, to provide additional working capital, and for other corporate purposes.—V. 124, p. 2283.

Utilities Power & Light Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 60,750 additional shares of its class A stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 434,947 shares of class A stock.

On June 28 1927, the directors authorized the issuance of 60,750 shares of class A stock. All of this stock has been underwritten at a price in excess of $25 per share, and the proceeds from the sale thereof will be used in connection with the purchase of Laclede Gas & Electric Co. and St. Louis Gas & Coke Corp. See also V. 124, p. 3774; V. 125, p. 96, 248.

Utility Shares Corp. (Del.).—*Earnings.*—

Period—	*6 Mos. Ended June* 30 27.	*Year Ended Dec.* 31 26.	*Nov.* 17 25 *to June* 30 26.
Income from dividends	$67,993	$106,868	$64,148
Income from interest	3,425	17,564	11,356
Net profit on sale of securities	69,380	58,561	18,758
Total income	$140,798	$182,993	$94,262
Expenses and taxes	13,308	11,520	4,605
Participating pref. stock dividends	10,482	34,193	20,830
Common stock	60,145	100,182	------
Balance to surplus	$56,963	$37,098	$68,827
Earned per share on common	$0.57	$0.68	$0.34

Jacob Hekma, President, says: "Since the last report, the corporation has acquired 2,632½ additional shares of its participating preferred stock, making a total of 26,800 shares acquired at an average cost of $17.03 per share, which stock has been retired, leaving 13,200 shares outstanding at June 30 1927. The cost of the stock retired was charged directly to capital stock, but the credit resulting therefrom has not been taken into income. Through the exercise of options, 6,242 additional shares of common stock have been issued, making 206,633 shares of common stock outstanding at June 30 1927 and leaving outstanding options, expiring Dec. 31 1927, for the purchase of 193,367 additional shares of common stock at $10 per share.

Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Bonds owned	-----	109,378	Capital stock	y2,009,992	2,160,603
Pref. & com. stks	x1,968,309	1,609,092	Reserve for taxes	13,450	2,200
U. S. Govt. securs.	125,000	500,446	Pref. divs. accr	1,303	------
Cash	32,419	2,918	Surplus	105,854	68,827
Divs. receivable	3,600	5,800			
Int. rec. accr'd	1,272	3,997	Total (each side)	2,130,600	2,231,631

x Market value, $2,666,375 as at June 30 1927. y: (1) 13,200 shares non-voting part. pref. stock, without par value (156 shares represented by 312 non-dividend bearing due bills for ½ share each) bearing cum. divs. at the rate of $1.20 per share per annum. If divs. in any fiscal year are paid on common stock in excess of 60c. per share, a like excess per year shall be paid to the part. pref. stock up to but not exceeding an additional 40c. per share in such year. Part. pref. stock is callable at $22.50 per share and is entitled to $20 per share in liquidation. (2) 206,633 shares common stock no par value. (3) Options outstanding for the purchase of 193,367 shares of common stock at $10 per share, which expire Dec. 31 1927.—V. 124, p. 2431.

Washington Water Power Co.—*Rights— Earnings.*—

The common stockholders of record Sept. 23 will be given the right to subscribe on or before Nov. 23 for additional common stock at par ($100) on the basis of one new share for each 10 shares held (see also V. 125, p. 97).

6 Mos. End. June 30—	1927.	1926.	1925.	1924.
Gross revenue	$3,183,384	$2,959,838	$2,675,450	$2,589,173
Operating expenses	871,967	822,369	785,597	765,590
Taxes (incl. income tax)	380,507	373,927	331,453	322,850
Interest	218,846	261,050	319,475	299,455
Profit & loss, prior years	*Cr.*3,970	*Cr.*6,885	*Cr.*1,842	12,994
Net earnings	$1,716,034	$1,509,377	$1,240,768	$1,188,283

—V. 125, p. 248.

Western Union Telegraph Co.—*Earnings.*—

6 Mos. End. June 30—	x1927.	1926.	1925.	1924.
Gross revenue, including dividends & interest	$66,046,044	$66,502,908	$60,088,373	$55,448,011
Maint., repairs and res. for depreciation	10,243,348	10,182,703	9,731,855	9,387,050
Other oper. exp., incl. rent of leased lines & taxes	46,686,201	47,977,396	42,104,018	38,861,677
Interest on bonded debt	1,794,162	1,168,883	1,167,591	1,156,050
Net income	$7,322,333	$7,173,926	$7,084,910	$6,043,234

x Month of June estimated.—V. 124, p. 2592.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On July 12 Arbuckle reduced price 20 pts. to 6c. per lb., followed by Federal. American, National, McCahan and Revere reduced prices 10 pts. to 6.10 c. per lb. On July 13, Arbuckle increased price 10 pts. to 6.10c. per lb. Federal returned to 6.20c. list price, but met competition at lower price.

Secretary of Labor Davis Sends Mediators to Adjust Controversy Between Operative Plasterers and Cement Finishers' Union and Bricklayers and Masons and Plasterers' International Union Over Local Union of Cement Finishers Affiliated with Bricklayers.—N. Y. "Times" July 14, p. 9.

Union Bituminous Coal Miners in Ohio Reject Operators' Offer.—Ultimatum of operators to accept by July 15 an offer of $5 a day wage scale or have mines opened with non-union men, is rejected by miners.—New York "Times" July 9.

Matters Covered in "Chronicle" July 9.—(a) "The Investor's Problem"—Bank credit a big item in the United States in power to absorb securities.—p. 151. (b) Dun's report of failures for the first half of the year.—p. 154. (c) Cut in salaries in motion picture industry deferred until Aug. 1.—15%. (d) Movement for organization of woolen industry—committees on production created.—p. 159. (e) United Mine Workers of Ohio reject proposal to return to work at 1917 wage scale.—p. 162. (f) New York Stock Exchange amends rules governing use of proxies—Change follows suggestion of Samuel Untermeyer of State Transit Commission.—p. 172. (g) E. H. H. Simmons of New York Stock Exchange before Transit Commission testifies on use of proxies.—p. 173. (h) 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.—p. 187. (i) Federal Trade Commission held to be without power to compel Eastman Kodak Co. to sell laboratories—Remedy with the courts.—p. 189.

Agricultural Insurance Co., Chicago.—*Rights, &c.*—

The stockholders of record June 27 were recently given the right to subscribe on or before July 20 for $500,000 additional capital stock (par $25) at $75 per share, on the basis of one new share for each two shares held.

On July 1 the company paid a 50% ($500,000) stock dividend to holders of record June 27.

The stockholders recently voted to change the authorized capital stock from $1,000,000, par $50, to $2,000,000, par $25.

P. H. Willmott is President.

Air Reduction Co., Inc.—*Acquisitions.*—

This company, announces that it has purchased the fixed assets and business, in so far as the manufacture and sale of oxygen, acetylene and kindred products are concerned, of the United Gas Improvement Contracting Co., and the United Oxygen Co., for which latter company the U. G. I. Contracting Co. acted as sole sales agent.

Through this purchase the company, acquires 5 oxygen plants and one acetylene plant in the industrial district of Eastern Pennsylvania. This purchase does not involve any financing on the part of Air Reduction Co., Inc.—V. 124, p. 2592.

Air-Way Electric Appliance Corp., Toledo, O.—*Pref. Stock Offered.*—Geo. W. York & Co., Inc., Cleveland, are offering at par and div. $1,000,000 7% cumul. pref. (a. & d.) stock.

Dividends payable Q.-J. Red. all or part at 110 and div. Beginning Nov. 1930 provision is made for the annual retirement of 3% of the amount then currently outstanding, either by purchase in the open market or by call at the redemption price. Tax exempt in Ohio, and dividends are exempt from present normal Federal income tax. Registrars, Ohio Savings Bank & Trust Co., Tooedo, and Guardian Trust Co., Cleveland. Transfer agents, Home Bank & Trust Co., Toledo, and Guardian Trust Co., Cleve.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock	$3,000,000	$1,000,000
Common stock (par $5)	100,000 shs.	100,000 shs.

Company will have no bonds or funded debt when effect is given to this issue of preferred stock. There were outstanding as of April 30 1927 $87,400 of employee's certificates of indebtedness which are secured by a deposit with Home Bank & Trust Co. of conditional sales agreements.

Data from Letter of Pratt E. Tracy, President of the Company.

Company.—Organized in Delaware. The business consists of the manufacture and sale of a complete electric portable home cleaning unit, known as the "Air-Way sanitary system." It embodies seven exclusive features of particular merit, and is manufactured under the Replogle patents, the company having the exclusive license to manufacture and sell in the United States. The system is marketed through branches in the metropolitan centres, selling direct to the home on an unique sales plan.

Assets.—The balance sheet as of April 30 1927, adjusted to give effect to the sale of $1,000,000 preferred stock, shows the following comparative ratios: Net tangible assets, $1,836,776, equivalent to $184 per share of pref. stock. Net current assets, $1,461,164, equivalent to $146 per share of pref. stock.

Earnings—	—*Calendar Years*— 1925.	1926.	4 *Mos.* 1927.	*Yr.* 1927 *Est.*
Profits avail. for pref. div. & Fed. taxes	$70,886	$267,138	$202,782	$600,000
Dividend on $1,000,000 pref. stock (½-year)				35,000

During 1925 the company was engaged in perfecting the product and establishing agencies. The year 1926 witnessed the result and earnings were at a rate of 3.36 times dividend requirements and the year 1927, based on results of the first four months, should show earnings of 7.52 times annual preferred dividend requirements on $1,000,000 preferred stock presently to be issued.

Purpose.—Proceeds will provide for: (1) Credit facilities for the time purchase plan of the Air-Way product; (2) ample working capital required by the rapidly increasing volume of business; (3) the enlargement of plant facilities now under way.

Directors.—Pratt E. Tracy (Pres.), Marion M. Miller, Thos. H. Tracy, C. O. Miniger, E. J. Marshall, Toledo; Geo. W. York ,Cleveland; T. H. Tracy Jr. (V.-Pres.), L. G. Pierce (Treas.), Newton A. Tracy, Toledo.

Listing.—Application will be made in due course to list this stock on the Cleveland Stock Exchange.

Aline Apartments, Detroit, Mich.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $335,000 1st mtge. 6% serial gold bonds.

Dated June 10 1927. Maturities, 2 to 10 years. Bonds and coupons (J. & D.) payable at offices of S. W. Straus & Co., Chicago, and New York. Callable at 102 and interest. Trustees, Melvin L. Straus, Chicago, Ill., and James Giblin, Detroit, Mich. Federal income tax of 2% paid by borrower. The following State taxes will be refunded upon proper application: Minn. 3 mills, Iowa 6 mills, personal property taxes and any Wisc. income tax not in excess of 6%. Tax exempt in Michigan.

Land and Building.—The building, which is nearing completion, will be four stories and basement in height, of semi-fireproof construction, containing 16 four-room apartments, 50 three-room apartments, and 86 two-room apartments. The apartments will have elevator service, mechanical refrigeration and incinerators.

The land has a frontage of approximately 300 ft. on the west side of Epworth Boulevard with an approximate depth of 150 ft.

The land and building have been appraised as follows: Land, $60,000; building, $576,298; total, $636,298. These figures show a margin of security of $301,298, and make this issue less than 53% of the above valuations.

Earnings.—Net annual earnings of the property are estimated as follows: Gross income, $95,220; operating expenses, taxes, insurance and an ample allowance for vacancies, $42,849; net earnings, $52,371. This latter amount is more than 2½ times the greatest annual interest charge and considerably in excess of the greatest combined annual interest and payment under this issue.

Mortgagor.—The bonds are the direct obligation of David Rosenthal who owns a considerable amount of Detroit real estate and a great many apartment buildings.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of June—	1927.	1926.	1925.	1924.
Gross earnings	$183,000	$137,500	$165,600	$107,600
Expenses, int., &c	193,000	165,800	145,500	116,100
Deficit	$10,000	$28,300	prof.$20,100	$8,500

—V. 124, p. 3498.

American Chain Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $11,000,000 7% cumulative preferred stock (par $100) with detachable common stock purchase warrants.—V. 124, p. 2592.

American Encaustic Tiling Co. (Ltd.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 107,970 shares common stock (without par value).

Output, Sales and Earnings for 3 Months Ended March 31 1927.

Square feet sold	2,298,580
Sales (net)	$1,145,091
Net earnings before interest, deprec. and Federal income taxes	254,548
Depreciation	42,347
Federal income taxes	28,540
Amortization of good will purchased	1,660
Balance	$182,001
Balance at beginning of period	2,589,931
Total	$2,771,932
Dividends paid	74,774
Surplus at end of period	$2,697,157
Earns. on 107,970 shs. com. stk. after deducting divs. on 11,594 shs. of preferred	$1.50

See also V. 124, p. 3498.

American Home Products Co.—*Earnings.*—

The company reports for five months ended May 31 1927, net profit of 493,642 after Federal taxes, equal to $1.64 a share earned on 300,000 no par shares of stock.

Current assets as of May 31 1927 were $2,486,000, including cash and securities of $1,610,000; current liabilities were $528,000.—V. 124, .p 1069.

American International Corporation.—*Earnings.*—

Period—	—Quar. End. June 30— 1927.	1926.	—6 Mos. End. June 30— 1927.	1926.
Interest revenue	$137,168	$115,621	$270,347	$262,749
Divs. on stocks owned	250,463	223,230	444,976	353,580
Profit on sale of securities	280,719	95,349	535,082	374,792
Profit on syndicate and credit participations	17,743	18,709	59,898	113,952
Miscellaneous	1,699	1,538	3,430	2,630
Total income	$687,791	$454,445	$1,313,733	$1,107,704
Expenses	67,057	71,379	162,852	141,095
Interest	1,128	558	2,047	3,428
Taxes	4,179	6,630	6,907	13,286
Operating income	$615,447	$375,879	$1,141,927	$949,895
Shares com. out. (no par)	490,000	490,000	490,000	490,000
Earn. per share on com.	$1.26	$0.76	$2.33	$1.93

—V. 124, p. 3355.

American Laundry Machinery Co.—*Rights, &c.*—

The common stockholders of record July 9 will be given the right to subscribe on or before Sept. 15 for additional common stock (par $20) at $80 per share, on the basis of one new share for each 20 shares held. Payment may be made to the Central Union Trust Co., transfer agent, Cincinnati, O.

The stockholders on July 2 increased the authorized common stock from $12,000,000, par $25 to $18,000,000, par $20, five new shares to be issued in exchange for each four shares held, new certificates will be ready on and after July 20.

The pref. stock has been redeemed or retired.—V. 124, p. 3212.

American Railway Express Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross revenue	$65,227,568	$67,233,109	$66,279,185	$67,525,841
Other income	1,123,496	983,680	1,004,892	1,132,719
Total revenue	$66,351,064	$68,216,788	$67,284,078	$68,658,560
Payments to carriers	29,236,500	31,346,374	30,415,372	29,958,814
Operating expenses	36,046,724	35,803,817	35,844,332	37,613,343
Uncollectible revenues	3,666	4,396	8,342	14,477
Express taxes	514,927	517,879	513,478	511,484
Net income	$549,248	$544,321	$502,553	$560,441

Balance Sheet March 31.

[As Filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
*Real estate bldgs. equip., &c	25,732,669	27,293,478	Capital stock	34,642,000	34,642,000
Cash	18,809,663	20,674,416	Current liabilities	24,365,070	26,275,035
Securities	9,504,688	9,506,884	Unadjusted credits	4,891,789	5,644,557
Other current assets	12,671,991	11,444,163	Deferred liabilities	1,641,889	1,682,148
Unadjusted debits	1,714,363	1,784,866	Surplus	3,248,487	2,891,376
Deferred charges	355,861	431,309			
Total	68,789,235	71,135,116	Total	68,789,235	71,135,116

* Less depreciation.—V. 124, p. 2752.

American Seating Co.—*Unfilled Orders on July* 1.—

Orders booked by the company for the first 6 months of 1927 aggregated 4,493,783, an increase of 107,380 compared with orders booked amounting to 4,386,403 in the same period last year, President Thomas M. Boyd announced. Unfilled orders on hand July 1 1927, totaled 2,120,525, an increase of 103,989 compared with unfilled orders of 2,016,536 reported on July 1 1926.

President Boyd states that current operations are at the largest volume in the history of the company. While the earnings statement for the first 6 months of 1927 has not been completed, it is known that despite charges for moving plant which will be absorbed in this statement, the net for the period will be approximately the best first half year result operated.—V. 124, p. 3499.

American Steel Foundries.—*Earnings Below* 1926.—

President Robert P. Lamont says:

"With only estimates available for June earnings, indications are that the net income for the first 6 months of this year will not be as good as for the same period of 1926. Railroads are not buying. In order to show improvement in the second half the crops will have to be favorable. Even though this situation is brought about, it will come too late to help earnings in the third quarter.

"So far as our dealings with Timken Roller Bearing Co. is concerned in connection with the manufacture of roller bearing equipment for railroads, I can only say that operations are still in the experimental stage. We have been working along these lines for the past two years."—V. 124, p. 2752.

American Tobacco Co.—*New Director.*—

Frank W. Harwood, advertising director of the company, and Vincent Riggio, sales manager, have been elected members of theb oard of directors.—V. 124, p. 1826.

American Wholesale Corp.—*Earnings.*—

Estimated Results for 6 *Months Ended June* 30 1927.

Sales	$10,640,124
Net after charges	371,036
Federal taxes	50,100
Net profit	$320,936
Preferred dividends	210,833
Balance, surplus	$110,103
Earns. per share on 96,679 shs. common (no par)	$1.14

—V. 124, p. 510.

Arco Co., Cleveland.—*Proposed Merger.*—

Consolidation of 8 paint, varnish and lacquer manufacturing concerns with a total capital investment of $2,500,000 was announced on July 7 by S. D. Wise, President of the Arco Co. of Cleveland, the parent organization. Firms involved in the consolidation include the Arco Co., Ltd., of Toronto, the Sterling Service Co. of Pittsburgh and five other concerns, all of Cleveland. The new organization will retain the name of the Arco Co.—V. 116, p. 179.

Arizona Commercial Mining Co.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of 25c. per share, payable July 30 to holders of record July 18. Previously 50c. per share was paid semi-annually.

The company during the first half of this year, according to an official, earned more than enough before depreciation and depletion to pay the current declaration of 25c. per share. The company, it is said, is not depleting its accumulated surplus.—V. 124, p. 1827.

Auburn (Ind.) Automobile Co.—*Production.*—

Production reached a new high for June with 1,422 cars, as compared with 546 for the same month last year, an increase of more than 160%, according to President E. L. Cord.

Total production for the second quarter of the present calendar year reached 4,731 cars, as compared with 2,491 cars for the same period of 1926, an increase of approximately 90%.—V. 125, p. 98.

AutoStrop Safety Razor Co., Inc.—*Class A Stock Offered.*—A. G. Becker & Co., New York, are offering at $43 a share plus div., to yield about 7%, 87,500 shares convertible class "A" stock (no par value).

Preferred as to assets and as to cumulative dividends at the rate of $3 per share per annum. Dividends payable Q.-J. Red., all or part, on any div. date on 30 days' notice at $55 a share and divs. Stock called for redemption will be convertible up to the redemption date. Entitled in event of liquidation to $55 a share and divs. before anything shall be payable on the class "B" stock. Transfer agents, Central Union Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago. Registrars, Chase National Bank, New York; Foreman Trust & Savings Bank, Chicago. Convertible at the option of the holder into class "B" stock, share for share. Equal voting rights, share for share, with class "B" stock.

Capitalization—	Authorized.	Issued.
Convertible class "A" stock (no par value)	87,500 shs.	87,500 shs.
Class "B" stock (no par value)	*310,000 shs.	222,500 shs.

*Includes 87,500 shares reserved for conversion of class "A" stock.

Data from Letter of H. J. Gaisman, Chairman of the Board.

Company.—Incorp. in June 1927 in New York to continue a business originally founded in 1906. Is one of the three largest manufacturers of safety razors and blades in the world and the only producer of a safety razor having a stropping device as an integral part of the razor. The distribution of Valet AutoStrop razors and blades is world wide. Company's products are sold through approximately 250,000 retail outlets throughout the U. S. and also wherever razors and blades are sold in every country throughout the world. Over 21,000,000 Valet AutoStrop razors have been distributed, thus creating an extensive and ever-growing market for the company's blades from which most of its net earnings are derived. Approximately 4,000,000 razors sets and over 50,000,000 blades were sold last year as contrasted with sales of less than 200,000 razors and approximately 3,500,000 blades in 1916.

Company's factories are located in New York, Newark, N. J., Toronto, Can., London, Eng., and Rio de Janeiro, Brazil. In addition to these manufacturing and sales headquarters, it maintains offices in a number of American and European cities and is represented by agents in practically every country throughout the world.

Earnings Years Ended Dec. 31—	1922.	1923.	1924.	1925.	1926.
Earnings per share class "A" stock	$4.25	$5.30	$7.65	$6.22	$11.69

The maximum annual dividend requirement on the 87 500 shares of convertible class "A" stock authorized and to be presently outstanding is $262,500. Earnings for the year ended Dec. 31 1926 as shown above were equivalent after allowing for a full year's dividend on the class "A" shares to be presently outstanding to $3.41 a share on the 222,500 shares of class "B" stock to be outstanding. During 1925 operations were burdened with extraordinary expenses incident to the development of improvements in the company's products and in methods of production and distribution the effect of which became evident in the results for 1926.

For the first 4 months of 1927 net earnings after all charges, including provision for taxes, as shown on the company's books, were $269,748, or more than the annual dividend requirement on the convertible class "A" stock. Company has now started distributing a new greatly improved blade which bears the distinctive trade mark "Valet" cut through the steel. This improvement, it is felt, will add materially to earnings.

Consolidated Balance Sheet **Dec.** 31 **1926.**

Assets.		Liabilities.	
Cash	$128,491	Accounts payable	$185,473
Marketable securities	1,213,451	Accr. accts. incl. inc. tax	145,017
Accounts receivable	602,683	Reserve for contingencies	250,000
Merchandise inventories	838,550	AutoStrop Safety Razor Co. (London)	493,954
Land, buildings, machinery, &c	1,819,103	Class "A" stock	437,500
Deferred charges	81,364	Class "B" stock	1,112,500
		Surplus	2,059,199
Total	$4,683,643	Total	$4,683,643

The above balance sheet is after giving effect to following transactions: (a) Organization of AutoStrop Corp. (New York) and issuance of 87,500 shares of its convertible class "A" stock and 222,500 shares of its class "B" stock for the outstanding capital stock of AutoStrop Patents Corp. and the outstanding common capital stock of AutoStrop Safety Razor Co.; (b) redemption of outstanding pref. stock of AutoStrop Safety Razor Co.; (c) acquisition by AutoStrop Safety Razor Co. and AutoStrop Patents Corp. of assets of AutoStrop Co.; (d) merger by AutoStrop Corp. of AutoStrop Safety Razor Co. and change of name of the first mentioned company to AutoStrop Safety Razor Co., Inc.; (e) appreciation of $437,546 in book value of machinery and equipment acquired by new company through merger based on Dec. 31 1926 appraisal by American Appraisal Co.; (f) providing reserve of $250,000 for contingencies; (g) elimination of book values for patents, license agreements and good-will.

Barker Bros., Inc.—*Common Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized common stock (no par value) from 100,000 shares to 125,000 shares.—V. 124, p. 1671.

Bastian-Blessing Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the outstanding common stock, no par value, payable Sept. 1 to holders of record Aug. 15. See also V. 124, p. 3072, 3634.

Bates Valve Bag Corporation.—*New Financing.*—

Blyth, Witter & Co., and J. Henry Schroder Banking Corp. will shortly offer an issue of debentures. The corporation is the largest manufacturer in the world of paper valve bags and filling machines used for the packing of cement, plaster and other rock products. Practically the entire cement production in the United States, which in 1926 amounted to 650,000,000 bags, was packed by the Bates filling machines. The business was started in 1901 with an initial paid-in capital of $250,000 and with the exception of of further investments totaling $160,000, has been built up entirely out of earnings. Assets of the corporation are in excess of $7,000,000. The business has been operated at a profit every year since its inception.

Bath (Me.) Iron Works.—*Sale of Plant.*—

See Central Maine Power Co. under "Public Utilities" above.—V. 122, p. 2046.

Benjamin Electric Mfg. Co.—*Earnings.*—

**Results for* 15 *Months Ended March* 31 1927.

Profit for period	$557,417
Depreciation	180,797
Interest, including bond interest	186,683
Federal taxes	32,880
2% Federal tax on bonds	1,793
Commission and discount on first preferred stock	4,856
Refund of Federal taxes of prior years (*Cr.*)	3,026
Life insurance dividends (*Cr.*)	4,857
Dividends paid and accrued on first preferred stock	48,026
Balance, surplus	$110,265
Previous surplus	655,297
Profit and loss, surplus	$765,562

* Close of fiscal year changed from Dec. 31 to March 31.—V. 120, p. 1884.

Best & Co., Inc.—*Listing—Earning.*—

The New York Stock Exchange has authorized the listing of 150,000 shares of common stock, without par value.

Period—	4 Mos. End. May 31 '27.	——Year Ended Jan. 31—— 1927.	1926.	1925.
Net sales	$4,117,294	$11,582,895	$10,675,598	$9,828,415
Cost of sales	2,712,036	7,480,444	6,932,772	6,407,775
Gross profit	$1,405,258	$4,102,450	$3,742,826	$3,420,640
Other income	4,089	20,202	9,401	19,361
Total income	$1,409,347	$4,122,652	$3,752,227	$3,440,001
Oper. exp., excl. of depr.	1,056,704	2,989,289	2,702,049	2,570,855
	$352,643	$1,133,363	$1,050,177	$869,145
Depreciation	34,488	93,229	113,497	103,430
Provision for Fed. tax	45,897	139,927	121,119	91,926
Net profit	$272,257	$900,207	$815,561	$673,789

Sales.—In June sales reached a total of $1,073,426, compared with $890,045 in the same month last year, a gain of 20.6%. In the 5 months period to June 30 the company did a gross business of $5,190,780, contrasted with 4,783,199 in the same months of 1926, the comparative increase of $407,581 being equal to 8½%. The gain in sales has been accompanied by a fairly satisfactory increase in profits.

In the 12 months to Jan. 31 1927, the company did a gross business of $11,532,895, an increase over the previous year of $907,297 or 8½%.
The company on July 1 was in excellent cash and financial position. Cash balances on that date amounted to $618,291 compared with $440,152 on July 1, 1926. It turned its inventory over fully 5 times during the 1926 year and, it is stated, this rapidity of conversion is greater during 1927. Company's working capital continues at about $2,500,000. For the past 2 years the corporation has been entirely free from any bank loans.—V. 124, p. 3500.

Bingham Mines Co.—*Earnings.*—

[Including Eagle & Blue Bell Mining Co.

Period End. May 31—	1927—*Month*—1926.		1927—5 *Mos.*—1926.	
Operating profit	$34,831	$17,118	$219,479	$108,844

—V. 124, p. 2912.

Bohn Aluminum & Brass Co.—*Earnings.*—

The company reports for the quarter ended March 31 1927, net income of $324,237 after charges and taxes, equal to 93 cents a share on the 347,684 no par capital shares outstanding.—V. 125, p. 250.

Boston & Montana Milling & Power Corp.—*Plan.*—

See Boston-Montana Mining Corp.—V. 118, p. 2954.

Boston-Montana Mining Corp.—*Reorg. Plan Operative.*

The Boston-Montana readjustment committee, being of the opinion that the amount of deposits and subscriptions made under the plan of readjustment dated May 10 1927 warrants such action, declared the plan operative on and as of July 1 1927.

In order to afford those who have not yet deposited their bonds, notes or stock under the plan a final general opportunity to do so, the time within which deposits and subscriptions (including subscriptions for additional common stock, as provided in the plan) may be made has been extended to and including July 15 1927.

In accordance with the plan the price payable by depositors of stock and for additional stock on subscription agreements shall be paid to the depositary in three equal installments of 5 cents each for each share subscribed for, on Aug. 1 1927, Sept. 1 1927 and Oct. 1 1927, respectively.

The price payable by depositors of Series B notes on subscription agreements shall be paid to the depositary in two equal installments of 5 cents each for each share subscribed for, on Aug. 1 1927 and Sept. 1 1927, respectively.

Any subscriber will be permitted to pay in full at the time of the first payment the entire amount payable by him. All payments shall be made to the depositary, American Trust Co., 50 State St.,Boston, Mass.

Readjustment Committee.—Arthur B. Chapin, Leo Wm. Huegle, Walter C. Wrye.

The committee in a circular letter to the security holders of the several companies stated in substance:

The properties of the companies are extensive, but their value depends largely on the ability of the mine to produce ore of paying value and quantity. There appears to have been expended altogether on the mine, mill and railroad for development, construction and equipment between $5,000,000 and $6,000,000.

A number of mining engineers have from time to time examined and reported upon the mine. Most of these reports express the opinion that the ore bodies are large and can be worked profitably under proper management supplied with sufficient working capital. but as might be expected, there is some conflict of opinion on this point. Attempts to operate in the past have not been successful owing to a number of causes, one of the principal ones being the lack of cash and credit required, according to the engineers, during the period when the tonnage mined and milled was being increased and the average cost per ton lowered. The committee does not feel that it is qualified at the present time to express any opinion of its own as to the results that may be obtained from mining operations.

The sentiment of such of the security holders as the committee had heard from substantially preponderates in favor of freeing the companies from the existing receivership and putting the property into operation.

The properties cannot be operated under existing conditions. Holders of receivers and other preferred obligations remaining unpaid are pressing for payment and the Montana Court has power to sell the properties to satisfy these demands at any time. In the opinion of the committee it would be unwise to spend any considerable amount of money on development work and operations until these preferred obligations are liquidated, and the receivers are fully discharged. The reorganization committee made substantial reductions in these claims in 1925 but did not have money emough to complete the work.

There are also certain obligations and claims against the companies, as collateral security for which substantial amounts of securities are held. Litigation is pending concerning some of these claims. These should be compromised or adjusted for securities of the new company.

It is essential to reduce fixed charges to a minimum for several years in the future, in order to give the company a freer hand, by the elimination of bond interest and preferred dividends, and to simplify the somewhat complicated capital structure of the mining corporation now existing by substituting preferred stock for bonds and Series A notes, and common stock for Series B notes and unsecured creditors claims.

Property maintenance and interim expenses must be provided for.

It goes without saying that it is desirable, before any substantial amount of new money is spent on operations, that a thorough examination of the mines and workings be made by the best mining talent procurable to determine and outline future operations.

Accomplishment of the foregoing should be begun as soon as definite subscriptions for the amount required shall be in hand. Such subscriptions should be payable on call as outlined in the plan.

To carry out the program outlined above the committee has adopted and filed with the depositary a readjustment plan dated May 10 1927, which provides in substance as follows:

Securities Which May Participate.

Boston-Montana Mining Corp.—1st mtge. 7% gold bonds due Mar. 1 1945, with Mar. 1 1927 and subsequent coupons.
Series A convertible gold notes, due Mar. 1 1931.
Series B gold notes due Mar. 1 1940.
Capital stock.
Boston & Montana Milling & Power Corp.—1st mtge. 6% gold bonds due April 1 1945, with Oct. 1 1925 and subsequent coupons or certificates of deposit of New England Trust Co., depositary, for bonds of Boston-Montana Milling & Power Co.
Preferred stock, or participation warrants, of New England Trust Co., depositary, for preferred stock of Boston-Montana Milling & Power Co.
Montana Southern RR.—1st mtge. 6% gold bonds, due Apr. 1 1945, with Oct. 1 1925 and subsequent coupons, or certificates of deposit of New England Trust Co., depositary, for bonds of Montana Southern Ry.Co.
Preferred stock, or participation warrants, of New England Trust Co., depositary, for preferred stock of Montana Southern Ry.

New Company.—The organization of a new corporation to receive title through conveyance, foreclosure proceedings, receivers' sale or such other method as may be hereafter selected, to the properties of Boston-Montana Mining Corp., with the following capital structure:

Capital Structure.—$3,500,000 6% non-cumulative preferred stock (par $1), preferred as to assets and dividends and participating equally from the earnings in any year in dividends with the common stock after 6% in dividends has been paid for such year on the common stock, i. e., 6% in dividends is first paid on the preferred stock, then 6% in dividends on the common stock, and then the preferred and common stocks share equally in further dividends.

$6,000,000 common stock, par value $1 per share.

Exchange or Readjustment of deposited Securities and Payment for Such Privilege.

(a) *Bonds of Boston-Montana Mining Corp.* with Mar. 1 1927 and subsequent coupons attached, to be exchanged, without payment, for preferred stock of the new corporation of a par value equal to the principal amount of the bonds deposited, and the amount of interest thereon from Sept. 1 1926 to Sept. 1 1927.

(b) *Bonds of Boston & Montana Milling & Power Corp. and Montana Southern RR.* to be delivered, without payment, equal in amount to the bonds or certificates of deposit therefor deposited but with coupons for interest payable on or before April 1 1930 detached and canceled; and in exchange for such interest and the interest accrued and unpaid to May 31 1924 on the bonds of the predecessor companies for which such bonds were exchangeable, preferred stock of the new corporation of a par value most nearly equal to the amount of such interest.

(c) *Series A Notes of Boston-Montana Mining Corp.* to be exchanged without payment, for preferred stock of the new corporation of a par value most nearly equal to the principal amount of the notes deposited; and interest from Mar. 1 1926 to Sept. 1 1927 accrued and unpaid thereon for preferred stock of the new corporation of a par value most nearly equal to t amount of such interest.

(d) *Series B Notes of Boston-Montana Mining Corp.*, on payment of 10 of the principal amount thereof in installments as follows: 5% on or befo the expiration of 30 days from the date when the committee declares t plan operative, and 5% on or before the expiration of 60 days from su date, to be exchanged for common stock of the new corporation of a p value most nearly equal to the principal amount of the notes deposited.

(e) *Stock of Boston-Montana Mining Corp.*, on payment of 15 cents p share in installments as follows: 5 cents on or before the expiration of days from the date when the committee declares the plan operative; 5 cen on or before the expiration of 60 days from such date, and 5 cents on or b fore the expiration of 90 days from such date, to be exchanged for commo stock of the new corporation share for share.

(f) *Participation Warrants for Preferred Stocks of Boston & Montana Millin & Power Corp. and Montana Southern RR.*, on payment of 15% of the p value of such stocks in installments as follows: 5% on or before the expira tion of 30 days from the date when the committee declares the plan operativ 5% on or before the expiration of 60 days from such date, and 5% on o before the expiration of 90 days from such date, to be exchanged for pr ferred stock of the new corporation equal in par value to the stocks depo ited.

(g) *Creditors* of any of the companies, on payment of 10% of their deb or claims in installments as stated in (d) above, to be exchanged for co mon stock of the new corporation of a par value most nearly equal to t principal amount of such debts or claims.

Participating security holders of all classes shall have the additiona privilege of subscribing at the price of 15 cents per share on or before June 1 1927 for the shares of common stock of the new corporation available f but not required under the previous provisions of the plan by other d positors. Subscriptions therefor will be filled pro rata if in excess of th number of shares available and payment therefor shall be made in instal ments as stated in (e) above.—V. 120, p. 1093.

British Empire Steel Corp., Ltd.—*Plan Defeated.*—

The plan for recapitalization of the company failed to carr at the meeting of stockholders July 11. A 75% vote was needed and this was reached by the first pref. and common stoc stockholders, but the vote of the second preferred holder defeated the plan. Shares of all classes voting for the pla totaled 230,107 and those against 213,543.

The plan proposed the changing of the authorized capital stock fro 600,000 shares of cumul. 6% preference stock, series A first preferenc shares, 400,000 shares of cumul. 7% preference stock series B first preferenc shares, 750,000 shares cumulative 7% 2d preference shares and 750,00 common shares, all of $100 par value, into 1,000,000 capital shares withou par value, each first preference share series B to be exchanged for 3½ ne shares, each 2d preference share to be exchanged for 1-10th new share an each share of common stock to be exchanged for 1-30th new share.

At the general shareholders' meeting held following th meeting of the various groups of shareholders, Presiden Wolvin made the following statement:

"I regret that the scheme of arrangement submitted to you has apparentl not received approval by the majority required by law, but I wish you t take notice that, although 75% of the poll has not supported the manage ment by such approval, it was supported by a majority of each class of share and that the proxies given to the management exceeded those given to Si Joseph Flavelle, Bart., H. B. MacKenzie, J. M. MacDonnell and F. R MacKelcan (which included 80,000 shares owned by Dominion Iron & Stee Co.) by over 116,000 shares. I take this as an emphatic repudiation b the shareholders of the attempt to wind up the Dominion Steel Corp., th most important unit in the corporation, and an instruction to the manage ment to continue to protect your interests by opposing that attempt.

"Your board of directors remains charged with the duty of administering the affairs of the corporation, of continuing its opposition to the liquidatio of Dominion Steel Corp., of keeping the properties intact, and of develop ing some other solution of your difficulties ,which they will endeavor to do."

Hayden, Stone & Co. in an open letter to stockholders advocating th plan put before them, their views as to why it was in the stockholders interest that the proposed reorganization plan should be adopted. Th proposed plan was worked out and agreed upon by committees representin all three classes of stock as fairly reflecting the equities of each class. Th bankers stated that they were confident that the adoption of the plan woul put the British Empire Steel Corp. in a position to take care of the pressin financial needs of its enterprises and to continue them with maximum benefi to its shareholders and the public. They further stated in part: If th stockholders give their approval to this plan a group of Canadian interest of unquestionable standing and financial responsibility stands ready t assume control and to become responsible for management, with a view to the continuing and develiopment of these industries as great Canadia enterprises.

The National Trust Co., Ltd., Montreal, opposed the adoption of th plan.

Within the past 3 months the National Trust Co. has applied to th Supreme Court of Nova Scotia for a winding up of the British Empir Steel Corp. and of Dominion Steel Corp. This winding up would hav yielded nothing to the Second Preferred Stock and would have wiped ou not only their equities but any voting control as well. We submit that th trust company which has sought to end the existence of your compan without prospect of securing anything for the holders of the only class o stock which it represents is in no position to advise stockholders as to th working out of their difficulties, much less in a position to act for them.

The National Trust Co., has never provided a cent of capital for th corporation or any of its enterprises. So far as we know they have n plan for assisting the company out of its difficulties. Instead they ar opposing a constructive step which is essential to the securing of capital.

In 1917 our firm underwrote for the Nova Scotia Steel & Coal Co $5,000,000 of its common stock which is to-day represented by $4,500,00 of 2d preferred and $2,000,000 common stock of British Empire Steel Corp In 1922 we purchased from the Dominion Steel Corp. $4,645,000 of Dominion Iron & Steel Co. consol. 5% bonds guaranteed by the Dominio Steel Corp. We undertook these commitments at times when these securities could not be sold in the Canadian markets. In each case we supplie these enterprises with much needed funds. We believe in the future o these enterprises and stand ready to co-operate financially in any soun plan for meeting the difficulties of your company.

We believe that the National Trust Co. as trustee and as receiver an manager of Dominion Iron & Steel Co. is attempting to place its group in a controlling position as to the Dominion Steel Corp. and its subsidiary the Dominion Coal Co., in which the National Trust Co. has no interest whatever. We believe that the activities of the trust company are directe to that end rather than to working out the financial situation of the Britis Empire Steel Corp. and its subsidiaries in a constructive manner calculate to protect the interests of the security holders and to assure the continuanc of these important enterprises.

The National Trust Co. seeks control and does not propose to furnish capital. We stand ready, in co-operation with strong Canadian bankers to furnish capital and we do not seek control.

We repeat that Hayden, Stone & Co. have in recent years placed over $9,000,000 in these enterprises, enabling them to continue operations We not only believe in them, but are earnestly working for their continuance. See also Dominion Steel Corp., Ltd. below.—V. 125, p. 250.

Brunner Turbine & Equipment Co.—*Protective Comm.*

The committee (below) owning and representing a substantial amount of the 1st 7½s due 1955, have consented to protect the interest of all depositing bondholders. The prompt deposit of bonds with the depositary the Guaranty Trust Co., 140 Broadway, N. Y. City, is urged.

Committee.—Sir Philip Dawson, M.P., London; Arthur B. Headley Rochester, N. Y.; Minor C. Keith (Pres. Int. Rys. of Central America), and Gen. Wm. Barclay Parsons, New York, with Wm. G. Edinburg, 11 Broadway, New York, Secretary, and Hines, Rearick, Dorr, Travis & Marshall, 61 Broadway, New York, counsel.—V. 124, p. 2913.

Bucyrus Co.—*Merger with Erie Steam Shovel.*—

Final adjustments of terms for an exchange of securities in connection with the merger of the Erie Steam Shovel Co. with the Bucyrus Co. are expected to be announced shortly. So far as now arranged, the plan, it is stated, calls for an exchange of preferred stocks of both companies for a new first preferred on a share-for-share basis, the creation of a new second preferred convertible into the common, which would represent

e Erie common stockholders' equity in the new company, and the estab-hment of a new common stock to be exchanged for Bucyrus common.
The new second preferred, paying dividends of $2.50 annually, which is expected will be exchanged for present Erie Steam common share r share, will in addition carry the privilege of conversion into the common ock of the new Erie-Bucyrus Co., although the price at which this option ay be exercised has not been established. The common stock of the w company will be exchanged for the present common stock of Bucyrus o. on a basis of three or possibly four shares for each of the 160,000 old mmon shares outstanding.—V. 124, p. 1515.

Bule Mountain Lumber Co.—*Receiver.*—
George L. Townsend, Jr., of Wilmington, Del., has been appointed ceiver by the Court of Chancery. The action was taken on a bill of mplaint filed by the Second NationalBank, New Haven, Conn., as dministrator of the estate of the late Charles E. Graham of West Haven, onn.

Bush Terminal Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 9,745 shares common stock without par value, on official notice of issuance of the ustees for the employees of the company and its subsidiaries under the rms of "employees' stock purchasing plan," and 2,952 shares on official otice of issuance as a stock dividend, making the total amount applied r 150,549 shares.—V. 124, p. 3635.

By-Products Coke Corp.—*Earnings.*—

	Quarter		6 Months	
Period End. June 30—	1927.	1926.	1927.	1926.
perating profit	$399,531	$644,403	$974,688	$1,522,065
ther income	41,557	46,203	123,320	164,753
Total income	$441,088	$690,606	$1,098,008	$1,686,818
epreciation	146,010	187,272	282,594	356,862
nterest	83,173	96,318	167,239	205,617
x Net profit	$211,905	$407,016	$648,175	$1,124,339
referred dividends	34,250	34,249	68,500	68,500
ommon dividends	94,968	94,955	189,934	189,910
Surplus	$82,687	$277,812	$389,741	$865,929
arns. per sh. on 189,931 shs. of no par com. stk. outstanding	$0.93	$1.96	$3.05	$5.56

x Before Federal taxes.—V. 124, p. 3213.

California Dairies, Inc., Los Angeles.—*Debentures Offered.*—Spencer Trask & Co., New York, Bond & Goodwin, Inc., Boston, Bond & Goodwin & Tucker, Inc., San Francisco, and Smith, Strout & Eddy, Inc., Seattle, are offering at 98 and int., to yield 6.70%, $1,725,000 15-year 6½% sinking fund gold debentures.

Dated May 1 1927; due May 1 1942. Interest payable M. & N. at Seaboard National Bank, New York, trustee, or at Wells, Fargo Bank & Union Trust Co., San Francisco, or Bank of Italy National Trust & Savings Association, Los Angeles. Denom. $1,000 and $500 c*. Red. all or part at any time upon 60 days' notice at 107½ if red. before May 1 1932, at 105 thereafter but before May 1 1933, the premium decreasing ½% for each year thereafter, plus accrued interest in each case. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% and to reimburse the holders of these debentures, if requested within 90 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes, for the Mass. income tax on the interest not exceeding 6% of such interest per annum and for the Calif. personal property tax not exceeding 4-10ths of 1% of the assessed value thereof in any year.

Indenture Provisions.—Direct obligations of the company. Indenture provides, among other things, that the company will not create any mortgage or lien upon its fixed or permanent assets (other than purchase money mortgages or mortgages upon after acquired property at the time of acquisition) unless this issue of debentures, together with the purchase money note given in payment for the Christopher properties, shall be equally and ratably secured; and that the remaining $1,275,000 of authorized debentures may be issued for the purpose of financing the acquisition of new and additional property or making permanent betterments or improvements but only provided the total net assets of the company and its subsidiary companies (including the cost of the new property to be acquired) shall be equal to at least 166 2-3% of the face amount of all debentures outstanding and those proposed to be issued, and also provided the net earnings available for interest for 12 consecutive calendar months within 18 calendar months immediately preceding the issuance of additional debentures shall be at least 3 times the interest charges for one year on all outstanding debentures and those proposed to be issued.

Sinking Fund.—Company covenants to pay to the trustee as a sinking fund each May 1 and Nov. 1 beginning Nov. 1 1927 an amount sufficient to retire 1 2-3% of the greatest aggregate principal amount of debentures which shall theretofore have been issued whether or not the same be then outstanding. The trustee shall apply all cash in the sinking fund to the purchase of debentures at prices not exceeding the redemption price thereof on the interest date next succeeding the date of purchase. If the trustee shall be unable to purchase sufficient debentures to exhaust the cash at any time available in the sinking fund, then if the balance of the sinking fund moneys amount to $10,000 or more on the first day of any Feb. or Aug., it shall proceed to call for redemption on the next succeeding May 1 or Nov. 1, as the case may be, sufficient debentures to exhaust the moneys on hand. Instead of providing cash for the purposes of the sinking fund, the company shall have the privilege of tendering at the face value thereof debentures theretofore issued and purchased by it. All debentures acquired by the sinking fund shall be cancelled. It is estimated that the sinking fund will retire 50% of this issue of debentures by maturity.

Preference Stock Offered.—The same bankers are offering at $96 per share and div., to yield 7.29%, 15,000 shares preference stock (no par value). Preferred as to assets and as to cumulative dividends at the rate of $7 per share per ann.

Entitled on voluntary liquidation to $110 per share and divs. and on involuntary liquidation to $100 per share and divs. before any distribution to common stock. Dividends payable Q.-F. Dividends to accrue from Aug. 1 1927. Red. all or part upon 30 days' notice at $110 per share and divs.

The entire common stock of California Dairies, Inc., has been acquired by Western Dairy Products Co. and provision has been made for the exchange at the option of the holder at any time until May 1 1937, unless earlier redeemed, and then until any date specified for redemption, of one share of this issue of California Dairies, Inc., preference stock for voting trust certificates representing 3 shares of Western Dairy Products Co. class B stock or for 3 shares of class B stock should no voting trust be in existence.

Transfer Agents.—Seaboard National Bank, New York; Merchants National Trust & Savings Bank, Los Angeles; Wells Fargo Bank & Union Trust Co., San Francisco. Registrars: The Bank of America, New York; Pacific-Southwest Trust & Savings Bank, Los Angeles; American Trust Co., San Francisco.

Data from Letter of Pres. Dudley M. Dorman, Dated July 13.

Company.—Incorp. in Maryland to acquire the businesses and assets of Crescent Creamery Co. and L. J. Christopher Co. (except in the case of the former company certain non-producing property and certain real estate which will be leased for a term of years), two established manufacturers and distributors of dairy products in Los Angeles. The new company will be a large distributor of ice cream in the territory in and about Los Angeles and will also engage in the manufacture of powdered milk and the wholesale and retail distribution of milk, cream, butter, cottage cheese and buttermilk. Bringing together under a single ownership the properties of these two companies should result in many operating economies and perfect a closely knit, well-rounded organization engaged in diversified lines of business, each line augmenting and supplementing the other.

Control.—The entire common stock has been acquired by the Western Dairy Products Co. (see that company).

Capitalization—	*Authorized.*	*Outstanding.*
15-year 6½% sinking fund gold debentures	$3,000,000	$1,725,000
6½% purchase money notes due 1944	------	1,038,799
Preference stock ($7 dividend) (without par value)	25,000 shs.	15,000 shs.
Common stock (without par value)	100,000 shs.	50,000 shs.

Earnings.—The following is a summary of the combined sales and net earnings available for interest for the four years ended Dec. 31 1926 of the properties which will constitute California Dairies, Inc., as certified by Messrs. Peat, Marwick, Mitchell & Co., after adjusting depreciation to rates furnished by American Appraisal Co., and after certain adjustments for officers' salaries eliminated, non-recurring charges and credits, and other items, which adjustments averaged $116,216 per annum in the period covered:

	Sales.	*Net Earns.*
1923	$10,478,762	$1,147,127
1924	11,745,045	1,016,798
1925	12,633,064	831,321
1926	12,876,373	878,292
Annual average	$11,933,311	$968,384
Annual requirements for int. and discount on $1,725,000 15-year 6½% sink. fund gold debs. and $1,038,798 purchase money note		191,147
Federal income tax at 13½%		104,927
Balance		$672,310
Annual requirement for the $7 cumul. div. on 15,000 shares preference stock		$105,000

The average annual balance of earnings as shown above was $672,310, or 6.40 times the $7 cumulative dividend on the 15,000 shares preference stock now outstanding.

Purpose.—The issuance of $1,725,000 15-year 6½% sinking fund gold debentures, 15,000 shares of preference stock, 50,000 shares of common stock and a purchase money note for $1,038,799 has provided for the acquisition of the businesses and assets of Crescent Creamery Co. and L. J. Christopher Co. as provided above and for working capital.

Pro Forma Balance Sheet as at Dec. 31 1926.

Assets—		*Liabilities*—	
Cash	$259,679	Accounts payable	$477,950
Notes and accounts receivable, less reserve	639,938	Customers' & drivers' deposits	43,063
Inventories	393,602	Res. for Federal taxes	111,390
Prepaid expenses	88,010	15-yr. 6½% s. f. gold debs.	1,725,000
Investments	73,525	6½% purchase money note	1,038,799
Plant and equipment	3,347,400	Preference stock	1,500,000
Good-will at actual cost	2,690,764	Common stock (50,000 sh.)	1,750,000
Deferred charges	5,988	Paid in surplus	852,704
Total	$7,498,906	Total	$7,498,906

California & Hawaiian Sugar Refining Corp.—*Issue Withdrawn.*—
We have been officially informed that the arrangements to refund the outstanding $7,000,000 7% bonds through the sale of $7,500,000 5½% bonds have fallen through.—V. 124, p. 3635.

Carolina-Georgia Service Co.—*Bonds Offered.*—E. R. Diggs & Co., Inc., New York, are offering at 98¾ and int., to yield over 6¾%, $500,000 5-year secured 6½% sinking fund gold notes (with detachable stock purchase warrants).

Dated June 1 1927; due June 1 1932. Interest payable J. & D. at the Fidelity Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red., all or part, at any time prior to maturity upon 30 days' notice at 105 and int. on or before June 1 1928, thereafter and on or before June 1 1929 at 104 and int., thereafter and on or before June 1 1930 at 103 and int., thereafter and on or before June 1 1931 at 102 and int., thereafter and prior to June 1 1932 at 101 and int. Interest payable without deduction for the Federal normal income tax not to exceed 2%. Company agrees to refund certain Calif., Conn., Maryland, Mass.,New Hampshire, Penna. and Dist. of Col. taxes upon timely and proper application.

Stock Purchase Warrants.—Each $1,000 note is accompanied by a detachable stock purchase warrant, entitling the holder thereof to purchase as a block 10 shares of common stock (without par value) at $10 per share on or before June 1 1932. On the same terms, each $500 note is accompanied by a detachable stock purchase warrant, entitling the holder thereof to purchase as a block 5 shares of common stock of the company.

Company.—Incorp. in Delaware. Is engaged in the manufacture and distribution of ice in and around 18 communities in South Carolina and Georgia, all located within a radius of 100 miles of Anderson, S. C. Among the communities served are Greenville, Anderson, Greenwood and Aiken, S. C., and Augusta, Gainesville and Cornelia, Ga. The permanent population of the territory served is about 300,000.

Security.—These notes are a direct obligation of the company, and are further secured by pledge with the trustee under the agreement securing the same, of $750,000 gen. mtge. gold bonds, due June 1 1932. The general mortgage gold bonds are secured by a closed general indenture covering all the fixed assets now owned, subject to the 1st mtge. bonds.

Earnings.—The combined net earnings of the properties for the years 1925 and 1926, before depreciation, Federal income taxes and adjusted to eliminate non-recurring expenses of $13,192, averaged $252,310 per annum. After deduction of interest charge of $66,000 on 1st mtge. bonds, these earnings were equivalent to about 5¾ times the annual requirements of the 5-year secured 6½% sinking fund gold notes.

Sinking Fund.—The agreement securing these notes provides for a sinking fund calculated to retire about 70% of these notes at or before maturity. Cash received by the company through exercise of stock purchase warrants attached to these notes will be used to retire additional notes. Compare further data in V. 124, p. 3635.

Consolidation Effected.—
A recent announcement states that all plants upon which options had been obtained by the company several months ago are now being taken over. These embrace 22 ice plants and 4 oil mills located in 20 Georgia and South Carolina cities within a radius of 100 miles of Anderson, S. C. The value of the properties is estimated between $3,000,000 and $4,000,000. The following ice plants are included in the merger: Polar Ice Co. and Marshall Ice Co., both of Greenville, S. C.; Laurens Ice & Fuel Co., Laurens and Ninety-six, S. C.; Dixie Ice & Fuel Co., Clinton, S. C.; Clinkscales Ice & Fuel Co., Greenwood and McCormick, S. C.; Aiken (S. C.) Ice Co.; Community Ice & Fuel Co., Aiken; Abbeville (S. C.) Ice & Fuel Co.; Honea Path (S. C.) Ice & Fuel Co.; Belton (S. C.) Ice Mfg. Co.; Anderson (S. C.) Ice Co.; Anderson (S. C.) Cold Storage Co.; Seneca (S. C.) Ice & Fuel Co.; Ellis Ice & Fuel Co., Augusta, Ga.; Toccoa (Ga.) Ice & Fuel Co.; Suber & Douglas Co., Lavonia, Ga.; Georgia Ice & Fuel Co., Gainesville, Cornelia and Clayton, Ga. The following oil mills, all in South Carolina, are included in the merger: Broadway Cotton Oil Co., Belton; Anderson Cotton Oil Co., Seneca Cotton Oil Co. and Westminster Oil Co.

By a recent amendment to its charter the company changed its name from the Georgia-Carolina Ice & Fuel Co. to the Carolina-Georgia Service Co. Its officers include Robert R. Livingston, New York, President, and F. B. Adams, Seneca, Vice-President. See V. 124, p. 3635.

Certain-teed Products Corp.—*Stock Increased.*—The common and second preferred stockholders on July 12 increased the authorized common stock (no par value) from 500,000 shares to 1,000,000 shares. See also V. 124, p. 3778, 3636.

Certo Corp. (Formerly Douglas-Pectin Corp.).—
The New York Stock Exchange has authorized the listing of permanent certificates for 300,000 shares of common stock, without par value, on official notice of issuance of such certificates bearing the corporate title "Certo Corporation," in exchange for present outstanding certificates bearing the corporate title "Douglas-Pectin Corporation."

The stockholders of the Douglas-Pectin Corp. on June 23 adopted resolutions authorizing an amendment to the certificate of incorporation changing the name of the corporation from Douglas-Pectin Corp. to Certo Corp. A certificate of change of name was filed in the office of the Secretary of State of New York on July 13.

The change of name from Douglas-Pectin Corp. to Certo Corp. does not in any way affect the corporate identity of the corporation or its rights, privileges, powers and obligations of whatsoever nature.

Chamberlin-Vanderbilt Hotel (Old Point Comfort Hotel Corp.).—*Bonds Offered.*—Robert Garrett & Sons, Baltimore, are offering at 100 and int. $750,000 1st mtge. 6½% sinking fund gold bonds.

Dated July 1 1927; due July 1 1942. Denom. $1,000 and $500c*. Callable, all or part, on any int. period upon 60 days' notice at 105 and int. up to and incl. July 1 1930, with a reduction of 1% in premium each succeeding three years until maturity of these bonds. Int. payable J. & J. at Maryland Trust Co., Baltimore, trustee. Company will agree to refund, on timely and proper application, in whatever State held and in the District of Columbia, personal property taxes (or, in lieu thereof, all State income taxes) up to 5½ mills.

Listing.—Application will be made to list these bonds on the Baltimore, Richmond and Washington Stock Exchanges.

Sinking Fund.—The rental contract provides, among other rentals, for payment by the lessee—The Old Point-Vanderbilt Corp.—to the trustee of $24,375 on Jan. 1 1929 and thereafter semi-annually at the rate of $71,250 per annum, which shall be used for the payment of semi-annual interest on these bonds, to provide for tax refunds and trustee's service charges, and to create a sinking fund to be used to retire bonds by purchase in the open market up to the then callable price, or by call by lot. Subject to such adjustments, this sinking fund is calculated to retire approximately $455,000 of bonds, or over 60% of this issue, at or before maturity, and the balance of the loan can be retired within the life of the original 21-year operating company's lease from the rentals payable thereunder.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% bonds, due 1942 (this issue)	$1,000,000	*$750,000
7% income deb. bonds, due 1947 (cash paid at par)	350,000	350,000
Common stock (par $100) (cash paid at par)	700,000	410,000

Capital Stock of Operating Company.

	Authorized.	*Outstanding.*
8% non-cum. pref. stock (par $100) (fully subscribed at par)	$250,000	$250,000
Common stock (no par value)	2,500 shs.	2,500 shs.

* The remaining $250,000 bonds can be issued at not over 50% of the cost of new construction, and then only when earnings for the previous fiscal year have been equal to three times combined interest and sinking fund requirements, including those on such additional bonds to be issued.

Old Point Comfort Hotel Corp has been incorporated for the purpose of erecting, owning and operating or leasing for operation, a modern hotel on the U. S. Military Reservation at Old Point Comfort, Va. It will supply an urgent public demand for up-to-date hotel accommodations among the various communities which it will serve as well as from a large transient patronage, including automobile and other tourists, and the friends and families of Army and Navy officers.

Old Point Vanderbilt Corporation has been organized by Walton H. Marshall and associates (who control and operate the Vanderbilt Hotel, N. Y. City; Bon-Air-Vanderbilt Hotel, Augusta, Ga.; and Condado-Vanderbilt Hotel, San Juan, Porto Rico) for the specific purpose of managing the Chamberlin-Vanderbilt Hotel and closely affiliating it with their other successful hotel operations.

Terms of Lease.—The period of the lease by the operating company is for 21 years with renewal privilege for an additional 21 years. Under the terms thereof the lessee will pay (in addition to the $71,250 per annum above referred to for interest on and amortization of first mortgage indebtedness) 7% on the $350,000 income debenture bonds, when earned, and 7% on the $410,000 common stock, when earned, of the Old Point Comfort Hotel Corp., or any increase in the amount thereof up to $500,000, before receiving any dividends on its own capital stock.

Security.—Bonds are secured by a direct first mortgage on all of the fixed assets of the corporation, including the hotel building, together with all furniture and furnishings, and together with the rental payable under the above-mentoned lease in an amount equal to the interest and sinking fund on the bonds. The hotel, now in course of erection, is a modern fireproof structure of colonial design, of brick and reinforced concrete. It will contain 296 room, each with private bath, attractive suites, large and suitable foyers, lounges and verandas; roof garden, indoor swimming pool, garage, &c. Total cost, including furniture and fixtures, will be in excess of $1,500,000. This figure does not take into account the advantageous grant from the Government, which has been conservatively appraised at $200,000. Thus it will be noted that these 1st mtge. bonds will be outstanding at less than 50% of the cost of constructing the hotel.

Chandler-Cleveland Motors Corp.—*Shipments.*—

Period End. June 30—	1927—*Month*—	—1926	1927—*6 Mos.*—	—1926
Shipments (No. of cars)	1,517	3,366	abt.$13,700	$10,623

—V. 125, p. 250, 100.

Chicago Pneumatic Tool Co.—*Earnings.*—

Period—	—*Quar. End. June 30*— 1927.	1926.	—*6 Mos. to June 30*— 1927.	1926.
x Profits	$225,500	$263,044	$449,654	$471,793
Other income	11,924	14,527	25,283	28,159
Total income	$237,424	$277,571	$474,937	$499,952
Interest	17,150	29,430	44,385	52,665
Net profit	$220,274	$248,141	$430,552	$447,287
Shs stk.outst'g(par $100)	95,064	105,207	95,064	105,207
Earns. per sh. on cap.stk.	$2.31	$2.35	$4.53	$4.25

x After expenses and provision for depreciation and Federal taxes.—V. 124, p. 2434.

Collins & Aikman Co.—*To Sell Assets to New Corporation—Other Companies to Be Acquired.*—

Formation of a new company, the Collins & Aikman Corp., to take over the business and assets of the Collins & Aikman Co. and three other concerns engaged in the same or related lines of business, was announced July 9 in letters sent to the stockholders of the Collins & Aikman Co. These three other companies are A. T. Baker & Co., Inc., a subsidiary, an interest in which was acquired early this year; the Cranston Worsted Mills and Fred Pearson and Co.

The new corporation has an authorized capital stock of $12,000,000 of 7% cumulative preferred stock, and 650,000 shares of common stock without par value. A large part of both issues will be delivered to the present Collins & Aikman Co. in exchange for the transfer of its assets to the new corporation. The Collins & Aikman Co. will receive at the rate of 1 1-9th shares of common stock and 1-9th of 1 share of preferred stock of the new corporation for each share of its common stock outstanding. It is proposed that the Collins & Aikman Co. to thereupon dissolved. A large amount of both issues of the new corporation will be used to acquire the assets of the three other companies mentioned.

In his letter to the stockholders of the Collins & Aikman Co., M. G. Curtis, Pres., says: "The business of the company has increased rapidly, necessitating additional manufacturing facilities. In Feb. 1927, the company acquired an interest in A. T. Baker & Co., Inc., makers of pile fabrics, with mills located in Philadelphia, Pa., and near Roxboro, N. C., and certain of its facilities have since been available in the business of the Collins & Aikman Co. The business of the company is now being carried on under the management of the executives who built up the business of the Collins & Aikman Co. and of certain executives of the Bennett & Aspden Co., and A. T. Baker & Co., Inc.

There is now presented, subject to stockholders approval, the opportunity of bringing together into one company all of the assets, including the business as a going concern and the good-will of this company and of the following companies, as noted below, viz: Fred Pearson & Co., Cranston Worsted Mills, A. T. Baker & Co., Inc.

"Your directors believe that the bringing together of this company and of the other companies above-mentioned, under the administration of the executives of this company and certain of the executives of the other companies concerned, is desirable in view of the present demands of the business."

Meetings of the stockholders of the Collins & Aikman Co., to act on the proposed sale of its assets and on the dissolution of the company, upon the transfer of its assets to the new corporation, have been called for July 25 1927, at the principal office of the company, in Wilmington.—V. 124, p. 2434.

Collins & Aikman Corp., Philadelphia.—*Preferred Stock Sold.*—Offering was made Wednesday by Lehman Brothers of $5,500,000 7% cumulative preferred stock at $103 per share and dividends. The issue has been oversubscribed. Announcement was made July 9 in a letter to stockholders of the company of the formation of this ne company to take over the business and assets of the Collin & Aikman Co., as well as of three other concerns engaged i the same or related lines of business.

Preferred as to dividends and as to assets to the extent of 110 and divs on liquidation. Dividends payable quarterly, cumulative from June 1927. Red., all or part, at 110 and div. Corporation agrees on or befor Dec. 31 1929 and on or before Dec. 31 of each year thereafter to acquir by redemption or purchase at not exceeding the redemption price out o surplus or net profits at least 3% of the largest amount in par value o the pref. stock which shall ever bave been issued and outstanding.

Listing.—Application will be made to list this stock on the New Yor Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative pref. stock (par $100)	$12,000,000	$11,760,00
Common stock (no par value)	650,000 shs.	597,000 shs

Data from Letter of President Melville G. Curtis, July 11 1927

Corporation.—Has been recently organized in Delaware to take ove (subject to approval of stockholders July 25) the business and assets o the Collins & Aikman Co., a leading producer of pile fabrics, as well a of its subsidiary, A. T. Baker & Co., Inc., and also to acquire the busines and assets of the Cranston Worsted Mills and Fred Pearson & Co., no including certain cash and securities of the last named company. Fre Pearson & Co. produce pile fabrics of superior quality, while the Cranston Worsted Mills are producers of the finest animal fiber yarn. The latter it is expected, will supply a substantial portion of such yarns required by the weaving mills of the corporation.

History.—Development of the Collins & Aikman business has progressed rapidly in the past decade. The markets for its products have grown and widened continuously with the change in pile fabrics from an expensive luxury material, limited in its applications, and therefore in its production into an article used in many important industries, thus necessitating quantity production.

The business was founded about 1840 by G. L. Kelty under the title of G. L. Kelty & Co. and upon the death of Mr. Kelty in 1899 was carried on by his son, William Kelty, and his nephew, Charles M. Aikman, who will be an officer and member of the board of directors of the Collins & Aikman Corp. The first plant was located at Astoria, L. I., with a store in Chatham St., New York, but in 1891, upon the incorporation of the Collins & Aikman Co. in N. J., the plant was moved to Philadelphia. A second plant in Philadelphia was constructed in 1920 and started operations the following year. Another step in the development of the business was taken in 1926 when the Collins & Aikman Co. was incorp. in Del. to take over the business and assets of the Collins & Aikman Co. and also of the Bennett & Aspden Co., the latter having been engaged since 1903 in the manufacture of pile fabrics of similar type to those made by the Collins & Aikman Co.

Recent Development.—During 1926 both sales and advertising activities were vigorously developed. The trade name "Ca-vel" in conjunction with the phrase "Velvets of Enduring Beauty" was first applied to the company's products and advertised extensively in publications of national circulation and in trade papers. The demand for the company's products continued to increase throughout 1926 to the point where continued efficiency of service made necessary the acquisition of additional production facilities. Thus, on Feb. 1 1927, the company acquired an interest in A. T. Baker & Co., Inc., with plants in Philadelphia, Pa., and near Roxboro, N. C. This acquisition not only added to capacity, but also effected economies for both concerns.

The demand for company's products has grown to such an extent that it has again created the necessity of an increase in capacity. This expansion will be accomplished by the acquisition of the mills of Fred Pearson & Co. These modern and well equipped plants, located at Manayunk (Philadelphia) and Bondsville, Pa., have facilities to take care of their valuable upholstery and drapery goods business, and in addition the volume of production can be at once enlarged without further capital expenditure. The company was founded in 1900 and has been actively and profitably engaged since that time in the manufacture of a superior quality of pile fabrics. The executive and operating staff is considered an exceptionally good one.

With the increased weaving capacity it was deemed sound and profitable to acquire facilities for the spinning of a large part of the yarn required by the weaving mills of the corporation. Therefore, in order to obtain a better control of our most important raw material and to take advantage of substantial economies to be effected, the Cranston worsted spinning mills are to be acquired. The Cranston company, founded in 1886, has been in operation for 41 years and has an excellent reputation in the trade for the fine quality of its yarns. The full capacity of its plants will supply a large part of our animal fiber yarn requirements. Three mills are located in Bristol, R. I., and one at West Barrington, R. I.

Earnings.—The combined net profits of Collins & Aikman Co. and its subsidiaries, including A. T. Baker & Co., Inc., and of Fred Pearson & Co. and Cranston Worsted Mills, and their predecessors, after (1) making adequate provision for depreciation, (2) deducting the earnings computed on profits, as accrued, of Fred Pearson & Co., now to be withdrawn, and (3) deducting Federal income taxes on the adjusted profits at the rate of 13½% per annum in lieu of Federal income taxes and capital stock taxes actually paid, as certified by Lawrence E. Brown & Co., certified public accountants, have been as follows:

	1922.	1923.	1924.	1925.	1926.
Net profits	$2,968,333	$3,759,076	$4,204,549	$5,066,776	$4,656,442
Pref. div. req. times earned	3.60	4.56	5.10	6.15	5.65

For the first three years shown above, fiscal years ending Dec. 31 are combined with fiscal years ending the following Feb. 28; for 1925 only the 11 months ending Jan. 31 1926 are included for the Collins & Aikman companies; and, to conform to the fiscal period used by the Collins & Aikman Co. in its annual report, 1926 includes 13 months for that company and its subsidiary companies, except A. T. Baker & Co., Inc.

Consol. Balance Sheet as of May 31 1927 (*Giving Effect to Present Transaction*).

Assets		*Liabilities*	
Cash	$1,760,875	Accounts payable	$1,037,332
Marketable securities	535,061	Notes payable	490,000
Accts. rec. less res.	3,415,817	Accrued items	84,483
Notes receivable	17,164	Prov. for Fed. Taxes	665,747
Inventories	7,009,288		
Capital Assets	*a*13,518,751	7% Preferred stock	11,760,000
*a*Land, building, machinery and equip. $13,538,351; deduct mortg. (obligations of subsidiary companies)		Common stock, (no par values)	10,000,000
		Initial surplus	2,489,412
Prepaid ins., exp., etc.	270,018		
Total	$26,526,975	Total	$26,526,975

Colorado Fuel & Iron Co.—*Organizes Distributing Co.*—

The company has organized the Colorado Fuel & Iron Products Co. to act as a distributor of its products. The company heretofore has not operated warehouses for the benefit of jobbers in its trade territory, but has confined itself largely to mill shipments. Location of warehouses has not yet been decided upon, but it is expected that one or more will be situated on the Pacific Coast. The incorporation of the marketing company follows in part the plan of the United States Steel Products Co. ("Iron Age").—V. 124, p. 2753.

Commercial Investment Trust Corp.—*Acquisition.*—

The corporation has acquired through purchase the business of the Chicago Acceptance Corp. of Chicago, which operates in the finance field in Illinois, Indiana, Wisconsin and Minnesota. Total assets of approximately $4,000,000 of the Chicago corporation have been transferred to the Commercial Investment Trust Corp., whose Chicago subsidiary will carry on the business of the Chicago corporation.

The Chicago Acceptance Corp. was organized some years ago by the Hudson-Essex distributors at Chicago and Minneapolis to finance sales of Hudson and Essex automobiles exclusively.—V. 124, p. 2753.

Consolidated Dairy Products Co., Inc.—*Bonds Sold.*—Strabo V. Claggett & Co., Inc., New York and Boston, have sold $500,000 10-year 7% gen. mtge. conv. sinking fund gold bonds at 100 and interest.

Dated Dec. 15 1926; due Dec. 15 1936. Interest payable J. & D. at Trust Company of North America, New York, trustee, without deduction for the Federal normal income tax not exceeding 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, at any time on 15 days' notice, at 105 and interest.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 7% general mortgage convertible bonds	$500,000	$500,000
Common stock (no par value)	*400,000 shs.	290,506 shs.

* Including 100,000 shares deposited in escrow against exercise of conversion privilege in bonds.

Data from Letter of George K. O'Donnell, President of the Company.

Company.—Incorp. Jan. 13 1925 in Delaware. Owns 93% of the pref. stock and 98% of the common stock of the Chapin Dairy Stores, Inc. Company serves a carefully selected trade in New York City and State, New Jersey and Connecticut. It manufactures the well-known and popular trade-marked brands of Vogue ice cream and Newbrook ice cream. The latter is sold by the L. K. Liggett Co.,through its chain of 103 retail drug stores in the metropolitan district of New York. Company also numbers among its customers a large number of prominent and successful enterprises. Company owns and operates, directly and through its subsidiary,the most modern and scientifically equipped ice cream plant in the United States, located at 13th St. and Van Alst Ave., Long Island City, N. Y., containing more than an acre of floor space, and having a present production capacity of 8,000,000 quarts of ice cream per annum.

Sales and Net Earnings, After All Expenses, but Before Federal Taxes.

	1925.	1926.	x1927.
Sales	$342,392	$652,200	$1,346,500
Net earnings	45,759	98,840	350,000

Purpose.—Proceeds of the sale of these $500,000 bonds will be used to extend the business through the acquisition of 500 additional customers, and allow adequate working capital for this expansion.

Sinking Fund.—Provisions are made in the mortgage for a sinking fund whereby the company is required to redeem each year 5% of the largest aggregate amount of bonds at any time issued and outstanding. It is contemplated, therefore, that 50% of the total issue of bonds will be retired by the operation of the sinking fund before maturity.

Conversion Privilege.—Bonds may be converted at any time prior to maturity, or if called, then prior to the redemption date, into common stock, without par value, of the company during the first three years of the life of the bonds at the rate of $5 per share; during the fourth year at the rate of $6 per share; during the fifth year at the rate of $7 per share; during the sixth year at the rate of $8 per share; during the seventh year at the rate of $9 per share; and during the next three years at the rate of $10 per share.—V. 124, p. 3501.

Consolidated Properties, Sioux City, Iowa.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $300,000 2d mtge. & coll. trust 6½% serial gold bonds.

Dated April 15 1927; maturities 1 to 6 years. Bonds and coupons (A. & O.) payable at offices of S. W. Straus & Co., Chicago and New York. Callable at 101 and int. Federal income tax 2% paid by borrower. The following State taxes refunded upon proper application: Iowa 6 mills, Kansas 5 mills, Kentucky 5 mills, Minnesota 3 mills, personal property tax and Michigan 5 mills mortgage exemption tax. Trustee, Arthur W. Straus, Chicago, Ill.

Security.—The bonds are secured by a direct closed mortgage, subject to closed first mortgage bond issue reduced by payment to $833,000, on: (*a*) Sioux Apartment Hotel, a 6-story fireproof reinforced concrete 101-apartment building, furniture, furnishings and equipment installed therein, and land owned in fee, described below. (*b*) Bellevue Apartment Building, a 6-story reinforced concrete fireproof building, furniture, furnishings and equipment installed therein, and land owned in fee, described below. The issue is further secured by pledge to the trustee of (*a*) 650 shares (par $100) of Common capital stock of the Missouri River Bridge Co. (Del.); (*b*) 2,000 shares (par $100) of common capital stock of Frances Building Co. (Del.).

The Missouri River Bridge Co. owns and operates a toll bridge across the Missouri River at Sioux City, Iowa. This bridge is in successful operation, having earned $16.60 per share for the calendar year 1926 after depreciation and Federal income tax. The Frances Building Co. owns the Frances Building, the finest office building in Sioux City and the Frances Orpheum Building, now nearing completion, which gives every indication of a parallel success to the former. Consequently, the common capital stock is very valuable.

As further security, this issue will be unconditionally guaranteed by J. A. Magoun and Arthur Sanford, who are men of financial prominence and means in Sioux City.

Earnings.—The actual net earnings of the Sioux Apartment Hotel for the year 1926 were as follows: Gross income, $92,504; operating expenses, taxes and insurance, $38,495; net earnings, $54,009.

Based on existing leases and for operations during the first five months of this year, earnings for the Bellevue Apartments for the year 1927 are estimated as follows: Gross income, $67,620; operating expenses, taxes and insurance, $12,355; net earnings, $55,265.

The total of these two sums is $109,274, which is $58,996 in excess of the interest charges on the first mortgage bond issue for the year 1927 and $41,991 in excess of the total combined interest and principal charges on that issue for the year 1927. The latter amount is available for interest and principal payments on this general mortgage and collateral trust issue, and is more than twice the greatest annual interest charge.

Purpose.—To retire present outstanding indebtedness and to provide for additional working capital and for general corporate purposes.

Borrowing Corporation.—The bonds are the direct obligation of the Sioux Apartment Hotel Co.

Continental Steel Corp., Kokomo, Ind.—*Bonds Offered.*—Continental & Commercial Co., Chicago, recently offered $1,200,000 1st & gen. mtge. 10-year sinking fund 6% gold bonds at 99½ and int., yielding 6.05%. These bonds are the joint and several obligations of the Continental Steel Corp., Kokomo Steel & Wire Co., Superior Sheet Steel Co. and the Chapman Price Steel Co.

Dated June 1 1927; due June 1 1937. Prin. and int. (J. & D.) payable at Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for Federal income taxes up to 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at par and int. plus a premium of 2½% if red. on or prior to June 1 1929; 2% thereafter to and incl. June 1 1931; 1½% thereafter to and incl. June 1 1933; 1% thereafter to and incl. June 1 1936; and ½% thereafter and prior to June 1 1937.

Data from Letter of Chairman John E. Frederick, Dated June 25.

Company.—Organized in Indiana in 1927. Has acquired substantially all of the common shares of Kokomo Steel & Wire Co., Kokomo, Ind.; Superior Sheet Steel Co., Canton, Ohio, and Chapman Price Steel Co., Indianapolis, Ind. Merger of these properties should enable the Kokomo plant to double its output of steel at reduced cost and to supply the plants at Canton and Indianapolis with their requirements of sheet bars at low cost.

Kokomo Steel & Wire Co., incorp. in Indiana in 1901, is engaged in the manufacture of ingots, billets, rods, wire in all standard size, and a full line of wire products, including farm fence, ornamental fence, wire gates, barbed wire, wire nails and staples. The business is a complete, self-contained manufacturing operation, controlling every process from the making of steel and semi-finished steel to the finished fabricated products. In addition to the finishing capacity of various products, the company has a rated annual capacity of 150,000 gross tons of open hearth ingots, and 120,000 gross tons of rods.

The Superior Sheet Steel Co., incorp. in Ohio in 1919, is engaged in the manufacture of a full line of steel sheets, including black, galvanized, blue annealed, Long Ternes and special coated material. These sheets are used in the manufacture of automobile bodies, refrigerators, furnaces, electrical apparatus, roofing and innumerable articles fabricated in plants throughout the country.

Chapman Price Steel Co., incorp. in Indiana in 1910, maunfactures black steel and galvanized sheets, various types of galvanized roofing, all sizes of conductor pipe, ornamental ceiling and various sheet steel specialties.

Kokomo Steel & Wire Co. owns 2 principal tracts of land in Kokomo, Ind., aggregating approximately 120 acres, about 56 of which are occupied by the company's plant, served by three large railway systems. The buildings are of steel and concrete construction and the plant is throughly modern and efficient in all respects. The plant of Superior Sheet Steel Co., built in 1920, occupies a tract of about 145 acres of land near Canton, Ohio. The plant is the most modern type of construction and the equipment is adequately heavy and in excellent condition. Chapman Price Steel Co. owns a tract of approximately 45 acres of land at Indianapolis, Ind., improved with a modern plant erected in 1920, which is similar and comparable to that of the Superior company.

Purpose.—Approximately $600,000 of the proceeds of these bonds will be used to construct a modern continuous sheet bar mill at the Kokomo plant, together with additional open hearth capacity. The balance of the proceeds will be used for additional working capital and other corporate purposes.

Security.—These bonds are the joint and several obligations of Continental Steel Corp. and its subsidiaries and are secured by a closed first mortgage on the sheet bar mill to be constructed and on all of the fixed properties of the Superior Sheet Steel Co. and Chapman Price Steel Co., which, upon completion of the sheet bar mill, will have a combined value as shown by the report of the American Appraisal Co. in excess of $3,000,000. In addition the bonds are secured by a general mortgage subject to $935,000 1st mtge. serial 6% bonds on the property of the Kokomo Steel & Wire Co., having an appraised value of over $5,000,000.

Earnings.—The combined profits of the subsidiaries of Continental Steel Corp. available for interest for the last two years have been as follows:

Calendar Years—	1925.	1926.
Profits before deduct. deprec., int. & Federal taxes	$791,827	$747,063
Depreciation	342,534	315,749
Profits available for interest	449,293	431,314

Maximum annual interest charges upon completion of this financing will be approximately $150,000 (including $22,000 estimated interest on bank loans). For the year 1924 the profits of the subsidiaries of Continental Steel Corp. available for interest on the same basis as above were $1,017,464. The lower profits for the years 1925 and 1926 were due mainly to an unsatisfactory price situation and to the rebuilding of a substantial portion of the Kokomo plant. Results indicate that earnings for the first 6 months of 1927 will be at least 25% in excess of the corresponding period of 1926.

Sinking Fund.—Indenture provides for semi-annual sinking fund payments sufficient to retire $25,000 of these bonds April 1 and Oct. 1 1928 and $37,500 on each April 1 and Oct. 1 1929 to 1936 incl. Payments may be made in cash or in bonds of this issue at par. Cash paid into the sinking fund shall be applied to the purchase of bonds in the market at not to exceed the prevailing call price, or if not so obtainable, to their redemption by lot.

Consolidated Balance Sheet Dec. 31 1926.

[Giving effect as at that date to the provisions of agreements dated Feb. 11 and Mar. 30 1927 for the incorporation of the company, issuance of preferred and common stocks in acquisition of common stocks of Kokomo Steel & Wire Co., Superior Sheet Steel Co. and Chapman Price Steel Co., the sale of $1,200,000 1st & gen. mtge. 10-year sinking fund 6% gold bonds, and the application of the proceeds therefrom as additional working capital and for plant additions.]

Assets—		*Liabilities—*	
Cash and Liberty bonds	$672,432	Notes payable	$385,000
Cash surrender val. of life ins.	9,114	Accounts payable	648,627
Notes & accounts receivable	1,134,026	Accrued wages, taxes, int.,&c.	207,323
Inventories	2,596,073	Dividends payable	11,281
Employees' subscriptions to common stock of subsids.	133,894	Serial bonds pay. Jan. 15 '27	32,500
		Provision for Federal taxes	35,465
Land acquired for resale	80,443	First & gen. mtge. 6s	1,200,000
Invests. in outside companies	12,307	Kokomo Steel & Wire 1st 6s	935,000
Properties	5,534,538	Operating reserves	33,396
Patents	1	Contingent reserve	25,000
Deferred charges	214,554	Capital stock, incl. stk. issuable in respect of com. stks. of subs. not yet exchanged	a6,873,791
Total	$10,387,383	Total	$10,387,383

a As follows (1) 7% cumulative preferred stock—25,416 shares Continental Steel Corp., $2,541,600; 6,446 shares Superior Sheet Steel Co., $644,600; 4,250 shares Chapman Price Steel Co., $425,000. (2) Common stock, 171,589 shares of no par value, $3,262,591.

Copeland Products, Inc.—*Earnings.*—

The company reports for the 5 months ended May 31 1927, net profits of $185,645 after charges, equivalent to $1.82 a share on the 102,053 shares of class "A" stock outstanding. As of May 31 1927, the ratio of current assets to current liabilities, stood at over 5 to 1.

Shipments of Copeland units for the first 6 months were 207% greater than for the same period of 1926.—V. 123, p. 848.

Courtauld's, Ltd. (England).—*Dividend.*—

The directors have declared an interim dividend of 1s. 6d. a share on the ordinary stock, payable July 29. The dividend is free of tax.—V. 124, p. 1516.

Crocker Wheeler Electrical Mfg. Co.—*Resumes Divs.*—

The directors have declared a dividend of 1¾% on the preferred stock, payable July 23 to holders of record July 12. This is the first dividend on the issue since Oct. 1921.—V. 124, p. 2286.

Crown Cork & Seal Co.—*Directors Resign.*—

Thomas J. Cottman and E. J. Smead have resigned as directors. No successors have been appointed. Carl Rood of New York succeeded Walter W. Abell as a director. See also V. 125, p. 252.

Crown Reserve Consolidated Mines, Ltd.—*Acquisition.*

See Crown Reserve Mining Co., Ltd., below.

Crown Reserve Mining Co., Ltd.—*To Wind Up Affairs.*

The shareholders on June 27 ratified the by-laws providing for the winding up of the company and the distribution of its assets. Each of the 3,000 odd shareholders will now receive shares in the Crown Reserve Consolidated Mines, Ltd., at the rate of one new for each three of old. The Sterling Trust Co. has been appointed to distribute the assets.

The old company had an authorized capitalization of 4,000,000 shares, with approximately 3,300,000 shares issued, and the new company consists of 3,000,000 shares, of which 1,098,019 are now being distributed.—V. 116, p. 1416.

(Wm.) Davies Co., Inc.—*Capital Reduction Approved.*—

At a special general meeting of the shareholders on June 22, a resolution dealing with the reduction of the capital stock of the company was carried unanimously. The proposal was outlined in a recent letter to the stockholders, in which President E. C. Fox stated that it was the intention to reduce the capital from 91,000 shares of class A stock and 60,000 shares of class B stock, to 60,435 shares class A stock and 60,000 shares class B stock by the cancellation of 30,565 shares of the class A issue, which was owned by the subsidiary company, the William Davies Co., Ltd.—V. 124, p. 3636.

Denver Rock Drill Mfg. Co.—*Proposed Merger.*—

Negotiations have been completed for a merger of this company and the Gardner Governor Co. of Quincy, Ill., into a new corporation to be known as the *Gardner-Denver Co.*, with an authorized capital of $8,000,000. No financing will be required, and plants of present companies will continue as heretofore.

The Gardner Governor Co. manufactures compressed air machinery, chiefly portable and stationary compressors, and a full line of pumping machinery used largely in oil fields. The Denver company manufactures rock drills. "Philadelphia News Bureau."—V. 125, p. 252.

Detroit Alden Park Manor.—*Bonds Offered.*—American Bond & Mortgage Co. recently offered at par and int. $1,875,000 1st mtge. 6% serial bonds.

Dated April 30 1927; due semi-annually, Nov. 1 1929 to May 1 1939. Principal and int. (M. & N.) payable at offices of American Bond & Mortgage Co., Inc. Callable at 101 and int., except if redeemed on or after May 1 1938, no premium shall be paid thereon. Trustee, Union Trust Co., Detroit, Mich. Normal Federal income tax up to 2% on the annual interest, and Mass., N. H., Dist. of Col., Vt., Iowa., Conn. and Penna. taxes, up to an amount (including said Federal income tax) not exceeding 1% of the principal in any one year, refundable upon proper application.

Security.—These bonds are secured by a closed first mortgage on the land (approximately 914 by 150 feet) owned in fee simple containing 135,000 square feet and four 8-story apartment buildings of fireproof construction, known as Alden Park Manor, located at 8100 Jefferson Ave. East, Detroit, Mich. Included in the security will be certain additiona to be erected thereon and a 200-car garage now under construction.

Purpose.—The purpose of this issue is to redeem and retire the outstanding bonds of the present authorized $2,000,000 7% first mortgage issue secured by this property.

Income.—The total net income is estimated at $281,813, or over 2.5 times the largest annual interest charge on this issue.

Detroit International Bridge Co.—*Largest Privately Owned Toll Bridge Loan to be Offered Next Week.*—

Offering of $20,000,000 of bonds of the Detroit International Bridge will be made next week by a nation-wide banking syndicate which Hemphill, Noyes & Co. and Peabdoy, Houghteling & Co., Inc., will head. The loan will be the largest ever floated for a privately owned toll bridge. Proceeds will be used for the construction of the new international bridge across the Detroit River, linkking the United States and Canada. One span of the bridge, approximately 1,850 ft., will be the longest ever constructed—approximately 250 ft. longer than the Brooklyn Bridge span and 100 ft. longer than that of the Philadelphia-Camden Bridge.

Associated with Hemphill, Noyes & Co. and Peabody, Houghteling & Co., Inc., in the transaction are W. R. Compton & Co.; Eastman, Dillon & Co.; Mitchell, Hutchins & Co.; the Dominion Securities Corp. of Toronto; the Marine Trust Co., Buffalo; the Fifth-Third-Union Co., Cincinnati; Bond & Goodwin & Tucker, Inc.; Royal Securities Corp., and McLeod, Young & Weir.

The new financing will take the form of two issues—$12,000,000 25-year 1st mtge. sinking fund 6½% gold bonds and $8,000,000 25-year participating sinking fund 7% gold debentures. Through sinking fund operation, the first mortgage bonds will be retired over 89% and the participating bonds in toto by maturity. The debentures will bear warrants entitling the holders to a participation in profits accruing from the operation of the bridge.

All enabling legislation necessary to the successful building of the bridge has been obtained from the United States Government, the city of Detroit, and the Dominion of Canada and political subdivisions.

Dodge Brothers, Inc.—*Semi-Annual Statement.*—President Edward G. Wilmer says:

During the first 6 months the company sold 107,115 cars and trucks valued at $87,516,173. Included in this total were 29,677 commercial vehicles sold by the Graham Bros. division which produces and sells all trucks, buses and commercial vehicles.

As of June 30 1927, cash and marketable securities were $25,285,264, accounts receivable were $9,684,462, inventories were $16,493,489, and total quick assets were $51,463,216. Current liabilities including Federal taxes were $21,699,596.

During the 6 months property account was increased by $6,248,603 largely accounted for by plant facilities for production of the new Senior line, and equipment for the four-cylinder model markets. Cash account has taken care of this additional investment and has also retired $2,750,000 of 5% serial notes issued in connection with the purchase of the stock of Graham Bros.

The past 6 months have been occupied by major preparations of large consequence to the business. The Senior line of six-cyclinder cars has been completed and these cars are now being delivered by dealers in quantity. Our standard line of four-cylinder cars as well as Graham trucks and commercial vehicles have been undergoing important revision.

Results for First Six Months of 1927.

Period—	Quar. End. June 30'27.	Quar. End. Mar. 31'27.	6 Mos. End. June 30'26.
x Total earnings	$5,912,526	$3,623,546	$9,536,072
Deprec. of plant & equip	1,180,410	1,098,855	2,279,264
Net earnings	$4,732,116	$2,524,692	$7,256,808
Other income credits (net)	206,958	240,412	447,370
Net income	$4,939,074	$2,765,103	$7,704,178
Int. on 5% serial notes & 6% gold deb	951,807	979,208	1,931,015
Prov. for Fed. income taxes	511,644	240,547	752,192
Net inc. carried to surplus	$3,475,623	$1,545,349	$5,020,971
Prov. for divs. on pref. stock	1,465,625	1,465,625	2,931,250
Remain. of earns. for com. stock	$2,009,998	$79,724	$2,089,721
Earn. surp. at beginning of period	25,651,112	25,571,389	25,571,389
Earned surplus	$27,661,110	$25,651,112	$27,661,110
Shs. of cl. A & B stk. outst'd'g(no par)	2,435,023	2,435,023	2,435,023
Earns. per sh. on class A & B stks	$0.82	$0.03	$0.85

x Includes earnings of Graham Brothers (wholly owned subsidiary), expenses of manufacturing (incl. maintenance), selling and administration, as well as ordinary taxes and insurance, and incl. net earnings of foreign subsidiaries, after their depreciation, income taxes and all other charges.

June Graham Truck Sales.—

June shipments of Graham Bros. trucks and commercial cars to Dodge Bros. dealers here and abroad were the highest of any month this year, the company announces. The total of 5,730 Graham Bros. units produced and shipped during the 24 working days of June exceeded the record month of May and brought Graham sales for the first 6 months of the year to the total of 29,677 trucks and commercial cars.—V. 124, p. 3636.

Dominion Radiator & Boiler Co., Ltd.—*To Retire Preferred Stock.*—

It is announced that on Sept. 1 next all of the outstanding 15,484 shares of 7% cum. pref. stock will be retired at par and int.—V. 124, p. 3074.

Dominion Steel Corp., Ltd.—*Liquidator Appointed.*—

Application by the National Trust Co., Ltd., for winding up of the Dominion Steel Corp., Ltd., was granted July 12 in a decision handed down by Justice Chisholm at Halifax, N. S.

The petition was filed by the National Trust Co. on March 26 last, and asked for the appointment of the Royal Trust Co. as liquidator of the corporation. The Dominion Steel Corp. is a subsidiary of the British Empire Steel Corp.

In concluding his judgment, Justice Chisholm said in part: "I have formed the opinion that it is just and equitable that the corporation should be wound up, as prayed for in the petition. Some objections were made to the appointment of the Royal Trust Co. as liquidators, but I see no valid reason for giving effect to the objections."

A previous application for the winding up of the British Empire Steel Corp. was dismissed on April 18. The decision, it is announced, will be appealed.

In a circular letter to the shareholders of British Empire Steel Corp., asking their approval of the plan defeated July 11, R.M. Wolvin, President of Besco, said in part:

At the general meeting of April 14 last, you took, with practical unanimity, a strong stand against the winding up proceedings instituted against your company by the National Trust Co. The court has dismissed these winding up proceedings. It was unheard of that control of a company, without creditors, should be taken from its owners. But the National Trust Co., as you are aware, has also applied for a winding up of the Dominion Steel Corp. and the appointment of their nominee, the Royal Trust Co., as liquidator. Dominion Steel Corp. is the subsidiary through which you hold your most valuable asset.

Unlike the British Empire Steel Corp., the Dominion Steel Corp. has debts, mainly through its endcrsation of Dominion Iron bonds. If the Dominion Steel Corp. is wound up, then its valuable assets, and, in particular, the common stock of the Dominion Coal Co., pass out of your control forthwith and most likely out of your possession forever.

To ward off this second attack against their property by the National Trust Co., your own selected committees, representing the three classes of British Empire Steel Corp. stocks, have agrreed, unanimously, upon a compromise agreement. . . .

The National Trust Co. is strenuously opposing this compromise agreement. They suggest nothing in its stead, but continue to press their demand for liquidation of the Dominion Steel Corp. They warn the second preferred shareholders that their quote of the new issue allotted to them is insufficient, and, besides, that their control of the company will pass to the first preferred shareholders. But, of liquidation and its consequences, they say nothing.

Was it not to avoid the total loss of their voting control and their investment, through a winding up process, that your committees have recommended the compromise.

To the first preferred holders, the trust company appeals in the interest of the industries themselves. They do not explain their claim for bett r treatment of the second prefrred, although, of necessity, whatever is added to the quota of the latter must be deducted from the allotment of the first preferred. But it cannot be denied that, if not otherwise, the trust company is logical and practical in its policy. If its campaign results in the rejection of the proposal submitted, then their contention that the company is unable to extricate itself from its entanglements and that liquidation is the only solution, will be strengthened. See also British Empire Steel Corp. above.—V. 123, p. 211.

Dominion Stores, Ltd.—*Sales.*—

First Six Months of—	1927.	1926.	1925.
Sales	$8,595,000	$7,062,000	$5,766,000

The company now has 485 stores in operation.

Average of sales per store for the week ending June 25 1927 was $840.50. For the week preceding $826.39. Corresponding figures for 1926 for the same weeks were $728.67 and $741.15, respectively.—V. 124, p. 3779.

Donner Steel Co.—*Earnings.*—

Period—	—Quar. End. June 30— 1927.	1926.	—6 Mos. End. June 30— 1927.	1926.
Operating profit after expenses, taxes, &c	$471,077	$543,913	$871,691	$1,134,395
Interest	104,265	135,308	231,243	278,912
Provision for deprec'n	205,340	205,465	410,715	410,306
Net income	$161,472	$203,141	$229,733	$445,177

—V. 124, p. 2435.

Douglas-Pectin Corporation.—*New Name.*—

See Certo Corporation above.—V. 124, p. 3074.

Dow Chemical Co.—*Earnings Favorable.*—

Earnings for the half year ended June 30 show up favorably, according to official information made public this week. Net profits totaled more than $700,000, equal to approximately seven times the dividend requirements on the $3,000,000 preferred stock. The company has no funded debt, and the preferred stock is the only security widely distributed as the common stock has been closely held since organization.

The Union Trust Co. of Cleveland, in an illustrated booklet describing the growth of the Dow company, states that its success is based upon the fact that it is now making use of materials which formerly were considered waste. The conversion of these materials into products of value is the result of inventions of Dr. Herbert H. Dow, founder of the company.

One of the latest developments is the manufacture of a substance known as Dow-metal. This is an alloy approximately 90% magnesium, which is one-fourth the weight of cast iron and two-thirds the weight of aluminum. This metal is being used extensively in the manufacture of aeroplanes and automobiles.—V. 124, p. 2126; V. 123, p. 2145.

Dow Drug Co.—*Acquisition.*—

This company, operating about 30 retail stores, has purchased the McCulloch Drug Stores Co. of Pittsburgh, which owns 11 stores in Pittsburgh and does an annual business of about $2,000,000. F. W. McCulloch, founder of the business which bears his name, will become a Vice-President of the Dow Drug Co., and will direct its Pittsburgh enterprises. While no details were given, it was reported unofficially that the deal involved more than $1,000,000.—V. 121, p. 3136.

Dunhill International, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 125,000 shares of common stock without par value, on official notice of issuance in in exchange for outstanding temporary certificates. All of the said stock is fully paid and non-assessable, and no personal liability attaches to the shareholders.

Company was organized on Oct. 27 1923 in Delaware. On Nov. 15 1923 the directors authorized the issue of 125,000 shares of common stock without par value, for the purpose of acquiring a controlling interest in the various Dunhill companies located in Europe and the United States. These 125,000 shares have been issued as follows: Nov. 15 1923, 100,000 shares (for $715,000 cash); Nov. 15 1923, 5,000 shares exchanged for 10,000 ordinary shares Alfred Dunhill, Ltd. (Eng.); Nov. 21 1923, 20,000 shares exchanged for entire issued capital stock of the "1924 Corporation." Company has an authorized issue of 20,000 shares preferred stock (per $100), of whica none outstanding.

The directors on June 15 1927 declared a dividend on the common stock of $4 per share for the year ending April 1 1928. The first dividend of $1 was paid July 15 1927 and $1 quarterly thereafter.

The subsidiaries of the corporation, except the "1924 Corporation," are engaged in the manufacture, distribution and sale of the Dunhill smoking pipes, Dunhill pocket lighters, Dunhill smoking tobaccos, cigars, cigarettes, and many other smokers' accessories of the highest grade. Corporation has five subsidiary companies. Its interest therein is as follows:

	Per Cent Owned.
Alfred Dunhill of London, Inc. (American operating company)	100%
Alfred Dunhill of London, Ltd. (Canadian operating company)	100%
Societe Anonyme Francaise Alfred Dunhill (the French company)	100%
"The 1924 Corporation" (American investment company)	100%
Alfred Dunhill Ltd. (English operating company)	58 2-3%

Consolidated Income Account Years Ended Dec. 31.

	1926.	1925.
Total sales	$2,723,997	$3,543,540
Income on trading companies	218,164	23,575
Total income	$2,942,162	$3,567,116
Cost of sales, administrative, selling & general exp	2,210,708	3,047,080
Net profit before depreciation and Federal taxes	$731,454	$520,036
Depreciation	$28,397	$37,562
Federal income taxes	68,125	67,739
Balance	$634,930	$414,734
Less net profit for minority interest	------	114,089
Net profit	$634,930	$300,645

For the year 1926 the income, surplus, assets and liabilities of Alfred Dunhill, Ltd., the English co., have not been included in the consolidated figures for the reason that the capital stock of the English co., which is owned by Dunhill International Inc., is carried as an investment, and only the dividend received on the capital stock of the English co. has been treated as income of the consolidated group.—V. 124, p. 3636.

Eastman Kodak Co.—*U. S. Supreme Court Holds Company Need Not Dispose of Three Laboratories.*—See under "Current Events and Discussions" in our issue of July 9, page 189.—V. 124, p. 3357.

888 Park Avenue, New York City.—*Certificates Offered.*—An issue of $1,800,000 5½% guaranteed Prudence-Certificates is being offered by Prudence Co., Inc.

Legal for trust funds in State of New York, interest payable A. & O. 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 Jatison Construction Co., Inc., on the newly completed apartment house. The mortgage is a first lien on the land and 14-story and pent house apartment known as 888 Park Avenue, located on the northwest corner of East 78th St., Manhattan, fronting 102.2 ft. on Park Ave. and 157 ft. on East 78th St. The building contains 47 apartments of 10 and 12 rooms with 4 bath rooms each.

Earnings.—That there is a demand in this desirable neighborhood for such a high class apartment is evidenced by the fact that the building is already 75% rented. The owners have estimated the gross annual rentals at over $415,000.

Electric Household Utilities Corp.—*No Dividend.*—

At the regular meeting of the directors held on June 28 it was decided to omit the payment of any dividends at this time. The last distribution was 50 cents in stock made in October last.—V. 124, p. 2287.

Endicott-Johnson Corp.—*New Director.*—

The corporation has announced the election of William F. Dickson as Treasurer and member of the board of directors, succeeding the late J. D. Caden. It was also announced that William C. Tobin, manager of the Boston office has been elected to the board of directors, succeeding Chester B. Lord, resigned.—V. 124, p. 1517.

English Sewing Cotton Co.—*Final Dividend.*—
The directors have recommended the disbursement of the final dividend of 10%, making 15% for the year. The company reports a net profit for the year of £269,000.—V. 119, p. 699.

Erie Steam Shovel Co.—*Merger.*—
See Bucyrus Co. above.—V. 124, p. 1985.

Estey-Welte Corp.—*Reorganization.*—
The stockholders on July 7 approved the plan of reorganization and change in name to *Welte Co.* (not Welte Corp.). See V. 125, p. 252.

Evening American Publishing Co.—*Bal. Sheet Dec.* 31.
The following is the balance sheet as of Dec. 31 1926 as it would appear after giving effect to (*a*) the issuance and sale of $9,000,000 6% debenture bonds (see Chicago Evening American, V. 125, p. 250); (*b*) the application of the proceeds thereof to the liquidation of notes payable, the retirement of the outstanding mortgages and gold notes, and to the increase of working capital; (*c*) the liquidation of certain advances made by this corporation to affiliated companies prior to Dec. 31 1925 by contemplated distribution thereof as dividends; (*d*) the inclusion of good-will at an appraised value of $10,000,000.

Assets—		*Liabilities*—	
Cash in banks and on hand	$5,013,553	Accounts payable	$78,393
Notes receivable, advertisers	13,390	Accrued expenses	46,507
Acc'ts receivable from custs. & advertisers, less reserve for losses, disc'ts & allow's	887,156	Reserves for Federal taxes and bonuses	262,819
Inventories	52,627	6% sink. fd. deben. gold bds.	9,000,000
Association memberships & sundry securities	10,873	Deferred income & misc. res.	33,090
Invest. in & notes & acc'ts of affiliated companies	5,554,576	Capital stock (par $100)	100,000
Land, bldgs. & equip., net of depreciation	396,264	Capital surplus arising from valuation of good-will	10,000,000
Unamort. bond discount, &c., deferred charges	676,561	Earned surplus	3,084,190
Good-will	10,000,000		
Total	$22,605,000	Total	$22,605,000

Fanny Farmer Candy Shops, Inc.—*June Sales.*—

1927—*June*—1926.		*Increase.*	1927—6 *Mos.*—1926.		*Increase.*
$248,072	$229,942	$18,130	$1,712,536	$1,514,268	$198,268

The corporation has opened six shops during the past two months, increasing the total number in operation to 105, as compared with 92 at the end of 1926. These new shops are located in Ithaca, N. Y., Philadelphia and Scranton, Pa., Niagara Falls, Amsterdam and Batavia, N. Y. Witht he exception of the shop in Ithaca they are situated in cities where the company has not formerly operated.—V. 124, p. 3502.

Federated Metals Corp.—*Earnings.*—
The report of the corporation for the six months ended May 31 1927 shows a profit of $108,306, and a surplus after deprecation of $10,732. Net operations for the same period a year ago resulted in a loss, after depreciation of $729,729. Total current assets as of May 31 1927 were $11,214,681 and net current assets $7,802,772.
Ivan Reiter, V.-Pres. & Gen. Mgr., states: "The excess of current assets, exclusive of inventories, over total current liabilities was more than $1,000,000 greater on May 31 1927 than at the end of the fist half of the previous fiscal year. Through the operation of the sinking fund, the total amount of the company's convertible 7% bonds outstanding in the hands of the public has been reduced to approximately $3,600,000. Bank loans on May 31 1927 were reduced to $2,300,000 and have since been still further reduced.
"Notwithstanding the unfavorable conditions during recent months in the non-ferrous metal market, corporation has been able to operate at a profit, and is now in a position, we believe, to take advantage of any improvement in the general situation."—V. 124, p. 1985.

Flour Mills of America, Inc. (& Subs.).—*Annual Report.*
Results for Year Ended May 31 1927.

Earnings of subsidiary companies	$1,049,937
Depreciation and maintenance of buildings, machinery & equip't	238,728
Net earnings of subsidiary companies	$811,209
Int. on 20-year gold notes less int. earned by Flour Mills of America, Inc	222,748
Expenses of Flour Mills of America, Inc	64,471
Reserve for Federal income tax (estimated)	74,000
Net income	$449,990

Balance Sheet May 31 1927 (*Including Subsidiary Companies*).

Assets—		*Liabilities*—	
Real est., land sites, &c	a$8,447,883	Preferred stock	b$2,500;000
Cash	623,614	Common stock and surp.	c5,063,104
Drafts on hand and in banks for collection	69,936	Notes payable	15,500
Notes receivable	42,934	Accounts payable	148,917
Accounts receivable	538;790	Accr. int., ins. & gen. tax.	108,266
Mutual insurance deposits	39,609	Res. for Fed'l income tax for year	74,000
Inventories	2,054,688	Reserve for sundry insur.	94,026
Miscellaneous investm'ts.	87,784	Reserve for contingencies	60,187
Deferred charges	18,763	First mtge. 6½s of subs.	360,000
Patents, trade marks, goodwill, &c	1	20-year 6½% conv. notes notes, series "A"	3,500,000
Total	$11.294,000	Total	$11,924,000

a At appraised sound values as of Nov. 30 1925, with additions and deductions at appraisal or cost values, less depreciation reserve to May 31 1927.
b Authorized, 80,000 shares without par value; issued and outstanding, $25,000 shares $8 cumulative and participating up to $2 additional, series A, callable and voluntary liquidation value of $130 per share and involuntary liquidation value of $100 per share.
c Authorized, 525,000 shares of no par value; issued and outstanding, 281,275 shares of no par value as per certificate of registrar.
Note.—Dividends on preferred stock accrued to May 31 1927, but not then declared; cumulative dividend at rate of $8 per share, $33,333; additional cumulative dividend of $1 per share, $25,000.—V. 124, p. 3781.

Foster Wheeler Corp.—*Financing—Consolidation.*—
See Wheeler Condenser & Engineering Co. below.—

430-432 N. Capitol Avenue, Indianapolis.—*Land Trust Certificates Offered.*—Fletcher American Co., Indianapolis, are offering land trust certificates representing 150 equal undivided parts of the equitable ownership in the fee simple title to land located at 430-442 N. Capitol Avenue, Indianapolis: Price, $1,000 plus accrued rental for each share, or 1-150th part, to yield 5.25%.
Certificates issued by Fletcher American National Bank of Indianapolis, trustee, holding legal title to the land. Certificates will be dated as of June 1 1927. Rental under the lease is payable to the trustee quarterly and as received by the trustee is payable by check to the registered holders of certificates Q.-M. in the annual amount of $52.50 for each share. Fletcher American Co., Indianapolis, registrar.
Property.—The property conveyed in fee simple to the Fletcher American National Bank, as trustee, for the benefit of the holders of these certificates, consists of ground and improvements comprising two contiguous reinforced-concrete mercantile buildings of modern fireproof design of three and four stories respectively located at Nos. 430-442 N. Capitol Ave. The ground, known as Lots 7 and 8 in Robert Brown's Subdivision of Square 13 in the city of Indianapolis, fronts 135 ft. on Capitol Ave. and has a depth of 202¼ ft to the alley in the rear.
Values.—The land has been appraised at $150,000, and the buildings at $315,000 (the lower of two appraisals), by L. H. Trotter and H. L. Richardt, making a total valuation of $465,000 securing the payment of the leasehold rental to the certificate holders.
Lease & Agreement.—The ownership of the land will be vested, through the trustee, in the holders of these certificates, subject to a lease dated as of Jun 1 1927, for 99 years, renewable forever, to 430-442 North Capitol Avenue Realty Co. Under the terms of the lease, the lessee will agree to pay all taxes, assessments and charges on the leased premises, the administration fees and expenses of the trustee, and in addition, annual rental of $7,875, payable in quarterly installments in advance, which will be distributed quarterly to the registered certificate holders.
Pursuant to the terms of the agreement under which the certificates are to be issued, the Fletcher American National Bank, as trustee, subject to the lease will reserve the right among others under certain contingencies, to manage and control the property, to collect and distribute the rentals, to receive the option or sale price and give a deed conveying the entire interest in the property, and to exercise the rights of the lessors under the lease for the benefit of the certificate holders.
Purchase Option.—Under the terms of the lease the lessee will have an option at any rental payment date, upon 3 months' written notice, to purchase the entire property by the payment to Fletcher American National Bank, trustee, of an amount which will be sufficient to distribute to certificate holders, in respect to each share, the sum of $1,066.66 if the option is exercised prior to June 1 1933; $1,133.33 if exercised between June 1 1933 and May 31 1938; $1,166.66 if exercised between June 1 1938 and May 31 1943, and thereafter $1,233.33.

Gabriel Snubber Manufacturing Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Net income after deprec., Federal taxes, &c	$505,118	$356,904	$839,070	$614,422
Shares of class A and B outstanding (no par)	200,000	200,000	200,000	200,000
Earnings per share on class A & B stock	$2.53	$1.78	$4.20	$3.07

—V. 124, p. 3358.

General Baking Corporation.—*Earnings.*—

27 Weeks Ended July 2—	1927.	1926.
Net income after deprec., Federal taxes, &c	x$3,871,971	$2,863,359

x Equal, after allowing for dividend requirements on General Baking Co. 8% preferred stock, to $3.52 a share of 992,980 no-par shares of class A stock against $2.36 a share of 1,050,892 shares of class A in the same period of 1926.—V. 124, p. 2127.

General Electric Co.—*Orders Received.*—

Period Ended June 30.	1927.	1926.	1925.	1924.
Three months	$78,105,247	$78,972,062	$66,468,992	$71,219,984
Six months	155,655,828	165,405,720	150,315,228	144,707,887

Burton L. Delack, Assistant Manager of the company's Schenectady works since Dec. 1 1926, has been appointed acting Manager, effective July 1, according to an announcement by Vice-President C. C. Chesney. Mr. Delack fills the vacancy caused by the promotion of C. E. Eveleth, elected a Vice-President June 1 of this year.
Edward A. Wagner, formerly of the Fort Wayne works, but since July 1926 Managing Engineer in charge of all distribution transformers, with headquarters in Pittsfield, has been made Acting Manager of the Pittsfield works, succeeding Mr. Chesney who has been a Vice-President in charge of manufacturing since the retirement of F. C. Pratt.
Giuseppe Faccioli, Works Engineer of the Pittsfield works, has been appointed Associate Manager and Works Engineer of the Pittsfield works, Mr. Chesney announced. These appointments are also effective July 1.—V. 125, p. 103.

General Fireproofing Co.—*Earnings.*—

Period End. June 30—	—*Quarter*— 1927.	1926.	—6 *Months*— 1927.	1926.
Surplus after deprec. and and pref. divs., but before Federal taxes	$306,636	$295,609	$505,170	$495,496
Shares of common outstanding (no par)	81,740	81,740	81,740	81,740
Earns. per sh. on com	$3.57	$3.62	$6.18	$6.06

—V. 124, p. 3638.

General Motors Corp.—*June Car Sales.*—Commenting on the June sales of cars, President Alfred P. Sloan Jr., said:
The retail sales by our dealers to consumers in June were 159,701 cars, an increase of 42,525 cars or over 36%, as compared with June 1926, at which time such sales were 117,176. This also compares with 75,864 cars in June 1925.
In June the sales by our car divisions to their dealers totaled 155,525 cars, compared with 111,380 in June 1926, an increase of 44,145 cars or 39.6%. This compares further with 71,088 cars in June 1925.
The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—*Dealers Sales to Users*— 1927.	1926.	1925.	—*Divisions Sales to Dealers*— 1927.	1926.	1925.
January	81,010	53,698	25,593	99,367	76,332	30,642
February	102,025	64,971	39,579	124,426	91,313	49,146
March	146,275	106,051	70,594	161,910	113,341	75,527
April	180,106	136,643	97,242	169,067	122,742	85,583
May	171,364	141,651	87,488	173,182	120,979	77,223
June	159,701	117,176	75,864	155,525	111,380	71,088
6 months	840,481	620,190	396,360	883,447	636,087	389,209

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 124, p. 3781.

General Motors Acceptance Corp.—*Debentures Ready.*—
Holders of temporary ten-year sinking fund 6% gold debentures, dated Feb. 1 1927, have been requested to present them to the Bankers Trust Co. in exchange for the definitive debentures. (For offering see V. 124, p.798.)—V. 124, p. 3781.

General Railway Signal Co.—*Unfinished Contracts.*—
Company reports that in view of several large orders obtained recently, the amount of unfinished contracts on its books as of July 1 1927, is the largest for a similar period in the company's history, being as follows: 1.38 times that on hand on July 1 1926; 1.90 times that on hand on July 1 1925; 2.28 times that on hand on July 1 1924.—V. 125, p. 103.

Gillette Safety Razor Co.—*Extra Dividend of* 12½*c.*—The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of $1 per share on the outstanding 2,000,000 shares of capital stock, no par value, payable Sept. 1 to holders of record Aug. 1. Like amounts were paid on March 1 and June 1 last, while in Dec. 1926 an extra dividend of 50c. per share was paid in addition to a regular quarterly of $1. From Sept. 1 1925 to Sept. 1 1926, incl. extra dividends of 25c. per share and regular divs. of 75c. per share were paid quarterly.

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Net income after taxes, deprec., &c	$2,788,145	$2,224,508	$6,854,479	$6,086,317
Shares of capital stock outstanding (no par)	2,000,000	2,000,000	2,000,000	2,000,000
Earns.per sh.on cap. stk.	$1.39	$1.11	$3.43	$3.04

—V. 124, p. 2288.

Gimbel Brothers.—*Outlook Good.*—
Vice-Pres. F. A. Gimbel is quoted in substance as follows: "We estimate our sales for the year at about $130,000,000. Net sales in the fiscal year ended Jan. 31 1927 were $122,679,532. Earnings are running well ahead of last year and the policy of plowing earnings back into properties is beginning to bear fruit. The Saks store on Fifth Ave. has exceeded expectations and from the standpoint of earnings has developed rapidly. The outlook for fall business is good."—V. 124, p. 1986.

Gladding, McBean Co. (Tile Manufacturers), San Francisco.—*Stock Split Up.*—
The stockholders recently voted to increase the authorized capital stock from 52,000 shares (all outstanding) to 500,000 shares, and to exchange the present outstanding stock for new stock on the basis of four new for one old.

Dividends on the new stock will be at the rate of 25c. per month, equivalent to $1 per share on the old capital stock, the rate paid on that issue.
The company has its plants located at Lincoln, Calif., Glendale, Calif., and Auburn, Wash.
It is stated that the company expects to retire on Jan. 1 1928 all of the outstanding Tropico Potteries, Inc., 7% bonds at 105 and interest.
Atholl McBean is President, with H. B. Potter as Secretary.

Glenwood Apartments (Glenwood Realty Corp.). Yonkers, N. Y.—*Bonds Offered.*—Empire Bond & Mortgage Corp., New York, recently offered at 100 and int. $220,000 guaranteed 6% 1st mtge. gold loan.

Dated July 1 1927, maturing July 1 1929-1938. Central Mercantile Bank & Trust Co., New York, trustee. Principal and interest (J. & J.) payable at the office of the trustee or at the office of Empire Bond & Mortgage Corp., New York. Denom. $1,000, $500 and $100 c*. Callable at 103 after July 1 1933 and at 102 on or after Jan. 1 1936. Normal Federal income tax up to 2% will be paid at the source. The income tax of any State up to 6% and the personal property tax of any State up to 5 mills will be refunded, if requested within 60 days after payment.
Security.—The security for this loan is a closed first mortgage on land owned in fee fronting 178 ft., 9 in. on Warburton Ave., Yonkers, N. Y., and 119 ft. 4 in. on Glenwood Ave., extending to a depth of 124 ft. 10 in. on the westerly boundary line and 100 ft. 7 in. of its northerly side; together with a 5-story apartment building under construction thereon. The building will contain 60 apartments consisting of 193 rooms exclusive of baths and janitor's quarters. The apartments will be arranged in suites of 2, 3 and 4 rooms attractively laid out and incorporating the latest housekeeping conveniences and appointments.
Guaranty.—In addition to the security of the mortgaged property, the payment of principal and interest of these bond certificates is unconditionally guaranteed by the Metropolitan Casualty Insurance Co. of New York, whose resources exceed $12,500,000.
Earnings.—Glenwood Apartments are being erected to provide attractive and modern apartments at an average rental of $20 per month per room. There is a great demand for this type of apartment in Glenwood and the owners should find no difficulty in quickly leasing the building. It will draw its tenants both from N. Y. City workers and those employed in the city of Yonkers, which is a leading manufacturing centre with a population in excess of 113,000.
The annual net earnings from the building, after deducting operating expenses, insurance and taxes, have been estimated at $36,320. This is equivalent to more than 2½ times the greatest interest charges and approximately 1¾ times the combined interest and amortization requirements.

(Adolf) Gobel, Inc.—*Acquires $10,000,000 Business of George Kern.*—

George Kern, who came to America in 1888 from Stuttgart, Germany, has sold his $10,000,000 business to Adolf Gobel, Inc. This business operated under the name of George Kern, Inc., owns the largest plant operating in New York's dressed and processed meats business. In processed meats, the Kern company ranks second only to Adolf Gobel, Inc., in size, and in dressed meats it is also a large factor. No statement was made regarding the amount paid for the assets, good-will and business of George Kern, Inc.
George Kern started his career in New York about the same time that Adolf Gobel, founder of the business bearing his name, began the operation of his company. Like Adolf Gobel who began his sudden rise carrying a wicker basket on one arm and peddling among neighborhood butcher shops, George Kern likewise started from modest beginnings. After landing on New York's famous Battery, Mr. Kern immediately started to look for work in a strange country. His first job was as a blacksmith. From there he branched into the business of selling meat to butcher shops and in 30 years he built up his business to its present volume of over $10,000,000 annual sales. So short a time back as 18 years ago his sales amounted to only $80,000 a year.
The transaction whereby Adolf Gobel, Inc., acquires control of George Kern, Inc., was handled by Hitt, Farwell & Co., investment bankers. All but a small percentage of the stock of George Kern, Inc., figured in the deal. Of the total, Adolf Gobel now holds 51%. The remainder of the stock has been placed privately by the bankers. The Gobel company, which in the first 6 months of this year has been operating at record levels in both sales and net profits, purchased its interest in George Kern, Inc., from surplus money which the company was placing in the call loan market. No bank loan was necessary.
Management of Adolf Gobel, Inc., of which Frank Firor is President, stated that the name of George Kern, Inc., would be retained. There is no intention at present to merge the two companies.
Mr. Firor, of the Gobel company, to whose management is ascribed in large measure the Gobel earnings record of the first 6 months of this year, was for 18 years actively in charge of George Kern, Inc. During his association there George Kern, Inc., erected the most modern plant of its kind in New York City. This new plant has been in operation for about a year and, with all other assets, figured in the passing of control of George Kern, Inc., to its former principal competitor, Adolf Gobel, Inc.—V. 124, p. 2917.

(The) Good Samaritan Hospital, Cincinnati.—*Bonds Offered.*—W. E. Fox & Co., Fifth Third Union Co., First National Bank, Brighton Bank & Trust Co., Provident Savings Bank & Trust Co., Central Trust Co., Second National Bank, Atlas National Bank and Western Bank & Trust Co., Cincinnati, are offering at par and int. $2,000,000 5½% 1st mtge. serial gold bonds.

Dated July 1 1927, due serially July 1 1930-1954. Denom. $1,000, $500 and $100. Principal and interest payable J. & J. at Fifth Third Union Trust Co., Cincinnati, trustee. Red. on any int. date upon 60 days' notice, in the reverse order of maturities at a premium of ¼% a year or portion of a year of anticipated maturity but not to exceed 105 and int.
Good Samaritan Hospital is owned and has been operated for 75 years by the Sisters of Charity of Cincinnati, a corporation under the laws of Ohio. The replacement value of the hospital plant and its equipment is over $4,500,000. These bonds are signed by the Sisters of Charity and in the opinion of counsel will constitute direct, valid and binding obligations of the corporation.
Security.—Bonds are secured by a first mortgage (closed) and the property of the hospital under the mortgage consists of 12 and a fraction acres of land at the southwest corner of Clifton and Dixmyth avenues (fronting 760.24 ft. on Clifton Ave.), together with all the present hospital buildings, nurses home, power house, laundry, &c., and their furnishings and equipments as well as any and all future buildings or improvements that may hereafter be located on this real estate.
Purpose.—Proceeds of this issue completes and equips the two new wings of the hospital and Victorial Hall, the new nurses home. The additional wings give the hospital a total capacity of 600 beds.
This issue of bonds has been approved by Most Rev. John T. McNicholas, Archbishop of Cincinnati.

Goodyear Tire & Rubber Co.—*Recapitalization Plan Approved.—To Refund Dividend Arrears—Redemption of 8% Debenture Bonds.*—The stockholders and directors on July 12 wound up all details necessary to the final adoption of the recapitalization plan announced several weeks ago (V. 124, p. 3218).

The stockholders authorized the creation of a new preferred stock issue of 1,000,000 shares. This will make it possible for the company to fund accumulated dividends on the present preferred stock. On July 11 the shareholders had ratified the issuance of $60,000,000 1st mtge. 5s, which were sold after the Goodyear settlement by Dillon, Read & Co. (V. 124, p. 3075).

The company's plan for funding dividend arrears of $25 a share on the referred stock provides for an exchange on the basis of 1¼ shares of new referred for one share of the old. Consumation of this proposal, however, will be conditioned upon the acceptance of this proposal, however, will be conditioned upon the acceptance of the exchange offer by such percentage of existing preferred shareholders as the directors shall determine.
The new preferred stock, which will rank senior to the existing perferred, will be without par value and entitled to cumulative dividends of $7 a share annually. It will be redeemable at $110 a share, entitled to $110 a share on voluntary liquidation or dissolution and $100 a share in case of involuntary liquidation or dissolution, and have a sinking fund of 10% of the company's net earnings after deducting all charges, income taxes and purchase fund requirements on the new bonds and dividends on all preferred stocks. In the event of a default in dividend payment, the stock will be entitled to one vote per share.
The proceeds derived from the sale of the new bonds will enable the company to retire its outstanding 8% 1st mtge. bonds and debentures, 8% prior preference stock and its management shares, all of which were issued in connection with the reorganization of 1921.
All of the outstanding $15,911,600 10-year 8% s. f. gold debenture bonds, due May 1 1931, have been called for redemption on Aug. 12 next at 110 and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.

Elect New Board of Directors and Executive Committee.—
The shareholders on July 11 elected a new board of 17 directors, which in turn elected an executive Committee of 7 members.
The new directors, elected for 3-year term, are: Clarence Dillon (President of Dillon, Read & Co., New York); John Sherwin (Chairman of the board, Union Trust Co., Cleveland); P. W. Litchfield (President of the Goodyear company, Akron); Grayson M.-P. Murphy (of Grayson M.-P. Murphy & Co., New York); Elton Hoyt, 2d (of Pickands, Mather & Co., Cleveland); E. B. Greene (Chairman of the board, Cleveland Trust Co., Cleveland); Robert C. Schaffner (President of A. G. Becker & Co., Chicago); Walter B. Mahony (publisher of the North American Review, New York); G. A. Tomlinson (President of G. A. Tomlinson Steamship Co., Cleveland); Samuel L. Smith (Vice-President and Sales Manager, National Malleable Steel & Castings Co., Cleveland); Fayotte Brown (President of Stewart Furnace Co., Cleveland); George B. Durell (President of American Fork & Hoe Co., Cleveland); Dr. Robert H. Bishop, Jr., of Cleveland; Henry B. Manton (President of Robinson Clay Products Co., Akron); Russel L. Robinson (Vice-President of Robinson Clay Products Co., Akron), and Francis Seiberling, lawyer, Akron.
President P. W. Litchfield also was elected for a term of three years, during which time it is contemplated that the management will remain unchanged. Messrs Sherwin, Greene, Litchfield, Tomlinson, Smith, Seiberling and Mahony were named members of the new executive Committee.

To Manufacture Tires in England.—
Owing largely to the recent duty imposed upon tires imported into England, the company has made arrangements to start manufacturing tires in England as early as possible, it is announced by President P. W. Litchfield. A model plant and 70 acres of land have been acquired at Wolverhampton, England, for this purpose. The present buildings have a capacity of 2,000 tires and tubes daily and additions will be made as the business warrants. The factory is a strictly modern structure over 1,000 ft. long, well designed to be adapted for use as a tire factory. Wolverhampton has a population of 150,000 and is 16 miles from Birmingham, the centre of the English industrial district.
The entire building equipment will be shipped promptly from the tire plant at Akron and the factory should be in production by the end of this year. An option on the factory was closed this week.
This plant with the new Australian factory which will be in operation in October, gives the Goodyear company 6 tire factories in various parts of the world.

Termination of Common Stock and Preferred Stock Voting Trust Agreements.—
The present voting trustees under the voting trust agreements have terminated the trusts and have filed an order with the depositary directing the delivery of stock certificates representing common and preferred stock of the company in exchange for stock trust certificates under the agreement, representing such common or preferred stock.
Distribution of stock certificates will be made to the registered holders of stock trust certificates, on and after July 31 1927 at the Union Trust Co., Cleveland, O., or, at the option of the common stockholders at the Central Union Trust Co., 80 Broadway, N. Y. City, or the preferred stockholders at the Guaranty Trust Co., 140 Broadway, N. Y. City, in exchange for and upon surrender of their stock trust certificates.
Henry B. Manton, E. E. Mack, Russell L. Robinson and F. A. Seiberling are the present voting trustees under the company's common stock voting trust agreement, dated as of May 1 1921.
E. G. Wilmer, A. H. Scoville and W. A. Phillips are the voting trustees under the preferred stock voting trust agreement, dated as of May 1 1921. —V. 125, p. 103.

Harbison-Walker Refractories Co.—*Earnings.*—

	—Quar. End. June 30— 1927.	1926.	—6 Mos. End. June 30— 1927.	1926.
Net profit (est.) after deprec'n, deple'n, Federal taxes, &c	$1,012,000	$947,000	$1,991,000	$1,901,000
Shares of common outstanding (par $100)	360,000	360,000	360,000	360,000
Earns. per share on com.	$2.69	$2.51	$5.28	$5.03

—V. 124, p. 2599.

Hartman Corp., Chicago.—*Net Sales.*—

1927—June—	1926.	Decrease.	1927—6 Mos.—	1926.	Decrease.
$1,270,127	$1,447,337	$77,210	$8,692,093	$9,225,771	$533,678

The 12 Chicago retail stores showed an increase in net sales for June and for the six months, it is announced.—V. 124, p. 3504.

Haymarket Building, Chicago.—*Bonds Offered.*—An issue of $250,000 6½% 1st mtge. serial gold bonds was recently offered at 100 and int. by Mid-City Trust & Savings Bank, Chicago.

Dated June 14 1927; maturing serially, 1928-1934. Denom. $1,000, $500 and $100. Principal and int. (J. & D.) payable at Mid-City Trust & Savings Bank, Chicago, trustee. Callable in lots of $10,000 on any int. date at 102 and int.
Security.—This issue is the direct obligation of Warren B. Irons and Pearl Irons, his wife, owners of this building and other real estate. The entire issue is further secured by a closed first mortgage on the land and Haymarket Bldg., located at 716 to 726 W. Madison St., Chicago. The property is improved with a six-story and basement stone and brick building. The first floor is occupied by five stores and the theatre lobby. The upper floors are used for offices, lofts and light manufacturing. The well-known Haymarket Theatre, located on part of the lot, has been very profitably operated by Warren B. Irons for the past five years.
Earnings.—During the years 1924, 1925 and 1926 the Haymarket Bldg. and theatre was operated by Warren B. Irons for the owners, the Chicago-Haymarket Co. of New York, on a commission basis and it netted the owners during these years, after payment of interest, taxes, insurance, commission and all expenses an average income in excess of $39,000 annually, which is equivalent to approximately 3¾ times the interest charge on $250,000 at the rate of 6½%. During the past year, beginning June 1 1926, the theatre and buildings have been under lease to Warren B. Irons at a net annual rental to the owners of $45,000 which is approximately 2¾ times the annual interest chagre on the entire bond issue.

Hibernia Mortgage Co., Inc.—*Bonds Offered.*—Hibernia Securities Co., Inc., New Orleans, are offering at prices to yield 5¾% $100,000 1st mtge. collateral trust 6% gold notes, series F-1927.

Dated July 1 1927, due July 1 1930-1933. Denom. $1,000, $500 and $100 c*. Int. payable J. & J. at Hibernia Bank & Trust Co., New Orleans, La., trustee. Callable on any int. date upon 30 days' notice at 101 and int.
These notes are the direct and unconditional obligations of the company, and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for this particular series of notes is below that figure.—V. 124, p. 2599.

(A.) Hollander & Sons, Inc.—*Earnings.*—

Results for Six Months Ended June 30 1927.

Gross income	$882,193
Deductions	231,633
Interest, $44,014; depreciation, $52,000; Federal taxes, $74,863	170,877
Subsidiary preferred dividends	17,500
Net income	$462,183
Earnings per share on 200,000 shares (no par) capital stock	$2.31

—V. 124, p. 2600.

Hope Engineering & Supply Co.—*Completes Contracts.*

Construction of 171 miles of pipe line by the above company, under the $4,150,000 contract with the Rio Grande Valley Gas Co. to supply the Rio Grande Valley in Texas with natural gas, is approximately 50% completed. To date 6 miles of 10-inch and 29 miles of 12-inch pipe have been laid on the main transmission system from the gas fields in Jim Hogg County to the lower end of the valley. On the main line between San Benito and Brownsville 20 miles of 8-inch pipe have been laid. Work on construction of the city distribution systems is now under way in McAllen, San Juan, Pharr, San Benito and Brownsville. It is anticipated that gas will be supplied to McAllen on or about Aug. 1.

See also Houston Gulf Pipe Line Co. below.—V. 124, p. 3781.

Houston Gulf Pipe Line Co.—*Completes Extension.*—

The company has completed its 30-mile 16-inch high-pressure gas line from the Refugio field in South Texas to the White Point and Corpus Christi fields. In these two fields and attached to the line are 11 large gas wells with daily open flow capacity of over 600,000,000 cu. ft. of gas. This gas is delivered into the lines of the Houston Gulf Gas Co. at Refugio and gives this company a supply from two new and virgin gas fields, the proven acreage of which is several times greater than in the Refugio field.

The Houston Gulf Gas Co. now has attached more than 40 producing gas wells in five separate fields with a combined daily open flow capacity of approximately 2,000,000,000 cu. ft., or 40 times the amount necessary to fill its lines to capacity. The Refugio field, which has been the mainstay of both the Houston Gulf Gas Co. and the Houston Pipe Line Co., has shown no appreciable dropping off in either flows or pressures in the past half-year and it appears reasonable to expect a large production from this field for several years to come.

The new line was completed by the Hope Engineering & Supply Co.of Mount Vernon, Ohio. It was turned over to the company complete on July 6.

Hudson River Navigation Corp.—*Night Line.*—

This corporation, which operates the Night Line boats to Albany and Troy, N. Y., reports an increase in gross revenue for June of $15,920. Passengers carried totalled 464 more and automobiles 331 more than in June 1926. Comparative figures follow:

	June 1927.	*June* 1926.	1926 *to Date*	1927 *to Date*
Gross revenue	$221,924	$206,004	$510,081	$452,441
Passengers	19,902	19,438	45,585	39,205
Automobiles	1,024	693	1,983	1,268

—V. 125, p. 254.

Independent Oil & Gas Co.—*Estimated Earnings, &c.*—

An authoritative statement says:

Net earnings after all charges in the 6 months ending June 30 are estimated at $1,000,000, or about $2 a share on the 500,000 outstanding no par shares. In the first quarter of this year net was $634,530, equal to $1.26 a share. In the first 6 months of 1926 net was $929,429, equal to $1.86 a share.

The present crude output of the company is over 18,000 barrels daily, compared with about 7,500 daily a year ago. The outlook is good for maintenance of earnings during the remainder of the year at the same rate as in the first 6 months, in view of the prospect for continuance of production at a high rate. New wells drilling in the Seminole area which are nearing completion are expected to considerably augment flush production.

The dividend of 25 cents was declared late in June, although action was due in April. This distribution will be made on Aug. 1 to holders of record July 18.—V. 125, p. 104.

Indiana Oolitic Realty Co.—*Preferred Stock Offered.*—Inland Investment Co., Indianapolis, is offering at par and dividend $300,000 6% cumulative preferred stock.

Dated July 1 1927; due serially Dec. 15 1928-1939. Exempt from all State and local taxes in Indiana (except estate and inheritance taxes) and from normal Federal income tax. Dividends payable Q-M. Callable all or part at 102 on any div. date upon 30 days' notice. Inland Investment Co., Indianapolis, registrar and transfer agent.

Data from Letter of Walter C. Ely, President of the Indiana Oolitic Realty Co., follows;

Property.—Company owns in fee approximately 524 acres of proved stone land in Monroe County, Ind. The land owned contains some of the richest and most valuable deposits of oolitic limestone to be found anywhere in this entire district. The stone is of excellent quality and the deposits of unusual depth.

The company owns 40 acres of land at Ellettsville on which it has a practically new, completely equipped and thoroughly modern fire proof mill for sawing, milling and finishing limestone. An addition now being built will double its capacity. Upon completion of this addition the company will be one of the largest independent stone operations in the entire district.

Security.—This issue of preferred stock is secured by the land, buildings and equipment appraised at $2,448,171. This issue of preferred stock therefore represents but 12½% of appraised values or $816 in values for each $100 share of stock.

Purpose.—Cash proceeds from the sale of the preferred stock have been deposited with the Inland Investment Co. and will be paid out under its direction (1) to reimburse the Indiana Oolitic Limestone Co. for moneys expended in construction of additions to the company's mill and (2) to retire and fund certain outstanding indebtedness and for no other purposes.

Lease.—The property is leased for a period covering the life of the preferred stock to the Indiana Oolitic Limestone Co. at a sufficient rental to pay all dividends and maturities on the preferred stock, all taxes, insurance premiums and all other expenses. Through the lease this preferred stock will be guaranteed by the Indiana Oolitic Limestone Co. and senior to $300,000 of preferred stock and 16,000 shares of common stock of that company.

International Cement Corp.—*Earnings.*—

Period—	—*3 Mos. End. June* 30— 1927.	1926.	—*6 Mos. End. June* 30— 1927.	1926.
Gross sales	$7,868,402	$6,856,967	$13,842,127	$11,705,169
Less pkgs., disc. & allow.	1,527,427	1,265,479	2,644,684	2,123,826
Net sales	$6,340,975	$5,591,488	$11,197,443	$9,581,343
Manufacturing costs	3,383,237	2,757,880	5,910,656	4,761,297
Depreciation	470,942	465,286	794,404	717,701
Shipping, selling & administrative expenses	1,040,756	1,015,363	1,945,023	1,821,892
Net profit	$1,446,041	$1,352,959	$2,547,362	$2,280,454
Int chgs.& financial exp.	4,172	32,367	1,300	33,585
Reserve for Fed'l income taxes & contingencies	299,615	261,805	497,516	441,911
Net to surplus	$1,142,254	$1,058,787	$2,048,546	$1,804,959
Shs. com. outst. (no par)	562,500	500,000	562,500	500,000
Earns. per sh. on com	$1.74	$1.77	$3.04	$2.92

—V. 124, p. 3781.

International Harvester Co.—*Supreme Court Dismisses Action Against Company—Competitive Conditions in Harvester Machinery Trade Are Found to Have Been Restored—Corporation Held to Have Abided by Terms of Consent Decree—Government's Contentions Alleging Inadequacy of Agreement Made in* 1914 *Are Not Sustained.*—See "Chronicle" of June 9, page 187.

President Alexander Legge regarding the decision said: "A quarter of a century after the company was formed and 14 years after the Government began its prosecution, it has now been definitely determined that the company has the right to live. During all this period of searching investigation the courts have found nothing in the company's conduct to censure or criticize.

"In its final phase, the issue was whether or not effective competition existed in the harvesting machine industry. The Supreme Court answers that question in the affirmative.

"This decision will bring no change in the company's policies or methods. The principles which it has followed for 25 years will be continued—to deal fairly with customers and competitors and render the best possible service to agriculture."—V. 124, p. 3078, 1813.

International Mercantile Marine Co.—*Recapitaliza'n.*

The directors, it is reported, have reached accord on a plan for recapitalization of the company. Three provisions of the plan as stated in the press are as follows:

For accumulations on present preferred stock now totaling 73½% on May 1 last, each share of present preferred will receive one-fifth of a share of new 6% preferred stock. Present preferred will receive one share of new no-par common stock for each share held. Each share of present common will receive one-fifth of a share of new no-par common stock.

Gross earnings for the first six months of 1927, it is reported, were approximately $1,500,000 in excess of gross for first half of 1926 and it is understood that the second half of the year gives promose of duplicating this performance. The gain in the first half this year, however, is due not entirely to accelerated business or to a saving in fixed charges resulting from sale of the White Star Line, transfer of which was made Jan. 1 1927, but to lower operating expenses.—V. 125, p. 241.

International Securities Corp. of America.—*Tr. Agent.*

The Seaboard National Bank of the City of New York has been appointed transfer agent of the cum. pref. stock and class A common stock.—V. 125, p. 254.

International Shoe Co.—*Company's Proposal to Dispose of McElwain Properties Not Fully Acceptable to Federal Trade Commission.*—

The company's plan presented to the Federal Trade Commission on June 27, offering to sell in bulk, or on sealed bids, all assets acquired by it from W. H. McElwain Co. in 1921, provided that the price were not less than the appraised value of the properties or not less than the present sound value thereof, has not met with the approval of the Commission. The plan has neither been rejected nor accepted and the points of disagreement are now being ironed out by the officials. This plan was offered in compliance with an order by the Commission, dated Nov. 25 1925, directing the company to divest itself of the properties, on the ground that the possession of them constituted violation of the Clayton Act, in that it tended toward unlawful restraint and monopoly in the shoe trade.

The plan presented to the Commission by the company for compliance with the order in part follows:

On April 30 1926 respondent filed a second motion for reconsideration, upon which no action was taken, as at about the same time, on motion of respondent, the Commission suspended the execution of said order pending the decision of the Supreme Court in the case of Thatcher Manufacturing Co. vs. Federal Trade Commission; that said decision was announced Nov. 23 1926, whereupon respondent, on Jan. 20 1927, renewed its request for a reconsideration on the merits of said order of Nov. 25 1925, and asked for a rehearing of the case before the Commission; that said request for a rehearing was granted Feb. 7 1927, and that pursuant to such rehearing duly had on April 8 1927, the Commission did, on May 10 1927, overrule respondent's petition, thereby making its order final.

That by the fourth paragraph of said order respondent is commanded within sixty days from the date thereof to submit "for the consideration and approval of the Federal Trade Commission, a plan for the performance of this order in a manner which shall restore in harmony with the law the competitive conditions which existed with respect to the respondent and such assets, properties, rights and privileges prior to the acquisition by International Shoe Co. of the stock or share capital of W. H. McElwain Co."

That the identity of the properties and assets so acquired has been materially changed since 1921, and, among other respects, in these: (*a*) the finished products, raw materials and shoes in process at the date of acquisition were sold in the course of business; (*b*) some of the distributing agencies have been sold and some have been closed out; (*c*) one tannery has been abandoned; (*d*) the lasts, patterns and dies were discarded and were replaced by others for the manufacture of International shoes; (*e*) some of the machinery has been worn out and replaced by equivalents; (*f*) a large portion of the factory capacity has been changed from the production of men's to women's shoes with resulting changes in equipment and machinery; (*g*) leasehold interests that were held by the McElwain Co. have expired by limitation and in some instances have been negotiated anew by the respondent; (*h*) certain intangibles, such as trade marks and trade names (including the name McElwain), have been held in non-use by respondent.

That to identify, segregate and aggregate the vast number of items, tangible and intangible, acquired from the McElwain Co. and now held by respondent, together with additions, improvements and alterations, will require a resort to the books and records of respondent, which are at the disposal of the Commission or its accredited representatives.

That a vast number of machines used by respondent in the production of shoes in the McElwain plants are held under written leases from the United Shoe Machinery Corp. and other shoe machinery companies; such leases cannot be terminated or assigned without the written consent of such shoe machinery companies. Moreover, in the instances where machines are returned before the expiration of the respective leases, the lessee is obligated to pay substantial sums designated as "return charges." Hence if these plants are sold to a purchaser who does not take over these leases, the aggregated "return charges" would constitute a very considerable liability against respondent in favor of the said shoe machinery companies

That respondent does. ot know on what terms or conditions said shoe machinery companies would consent to an assignment of such leases.

Respondent represents and shows that (*a*) during the latter part of 1921 and the year 1922 extensive changes took place incidental to changing factory capacity from men's to women's shoes, which entailed discarding part of the equipment and re lacing it with other adapted to the new use intended; (*b*) included in the assets purchased were minority stock interests in several subsidiary corporations; in the period from 1921 to 1923 the majority stock interests were acquired and in 1924 the assets, whereupon the corporations were liquidated; (*c*) included in the securities owned by the McElwain Co. was the entire capital stock of the Nashua Realty Co., which, in turn, owned the land and building occupied by the McElwain Co. in Nashua, which was subject, however, to a mortgage for $67,000, which respondent paid off in 1922.

That in 1925 respondent had the value of all of its assets, including the former McElwain plants and assets, appraised by the American Appraisal Co. of Milwaukee, Wis., as of April 30 1925. That the appraised value of the McElwain assets as so made was entered upon respondent's books and this appraised sound value, plus the cost of additions since made, less the usual depreciation, represents the present "book value." That this is the only "book value" that is accurately to be computed from respondent's books and records. Said appraised sound value as it appears upon respondent's books and records is as follows:

Appraised sound value, April 30 1925:	
Eastern selling branches	$113,721
Eastern shoe factories, tannery and other manufacturing departments	5,755,998
Subsidiary companies (Merrimack Co. and Nashua Realty Co.)	463,357
Total appraised sound value April 30 1925, per American Appraisal Co.'s summary	$6,333,076
Plus—Additions at cost April 30 1925 to April 30 1927	$207,700
Lasts, dies and patterns; value as of April 30 1927	550,768
Misc. secs. acquired from McElwain Co. and still owned, at cost	35,085
Total	$7,126,629
Less—Eliminations April 30 1925 to April 30 1927, $79,252; and depreciation April 30 1925 to April 30 1927, $564,348	645,600
Total depreciated sound value, April 30 1927	$6,481,029

That the respondent will offer for sale in bulk or on sealed bids, as the Commission may designate, all the properties and assets acquired by respondent from W. H. McElwain Co. and now held by respondent either (*a*) at a price not less than the value as appraised by the said American Appraisal Co., brought down to a date to be designated by the Commission and such value to be checked, verified and approved by the Commission, or at a price not less than the present sound value thereof, such sound value to be established by a reputable appraisal company to be selected by the Commission, whichever is lower, on the terms and conditions following:

1. The manner, date and place of such offering shall be designated by the Commission, but the date shall not be set more than three months after the Commission shall have approved the offering price.

2. The purchase price to be paid 5% in cash when the bid is accepted and the balance to be paid six months later upon delivery of possession by respondent.

3. The respondent shall deliver possession on a date approximately six months after the bid is accepted and approved by the Commission andshall convey the properties sold by deeds, transfers and conveyances of like tenor, form and effect with those by which the same properties were transferred to it by the W. H. McElwain Co., and the respond nt will warrant and defend the title to said properties and assets against all claims or encumbrances preferred or suffered by or through respondent.

4. The offering for sale of such properties under the circumstances and on the terms stated, whethre resulting in a sale to another or not, shall be taken by the Commission as a compliance with its order heretofore entered, and this proceeding shall thereupon forthwith abate.

In tendering for the consideration and approval of the Commission its plan for the performance of the order, the respondent respectfully requets that the record shows (a) that it has done so solely for the purpose of attempting to meet the views of the Commission and thereby putting an end to the harassment, trouble and expense of this proceeding most wrongfully sustained; (b) that respondent solemnly asserts its innocence of any violation of Section 7 of the Clayton Act; and (c) that it does not waive or prejudice (but expressly reserves) its right to have the complaint, findings and order of the Commission adjudicated by the courts, if the Commission after a hearing shall reject said plan of compliance.—V. 124, p. 3360.

Joske Bros. Co., San Antonio, Tex.—*Stock Sold.*—Lehman Brothers, New York, have sold at $41 per share, voting trust certificates for 49,500 shares capital stock(no par val.)

Application will be made to list the voting trust certificates on the New York Stock Exchange.

Capitalization.—To be presently authorized and issued, 100,000 shares (no par value).

Data from Letter of Dr. Frederick G. Oppenheimer, Pres. of the Co.

Company.—The business of company, the outstanding department store in southwestern Texas, was founded in San Antonio in 1873 by Julius Joske. Thirty years later the present company was incorporated in Texas. Alexander Joske, a son of the founder, became the active head of the business, continuing as such until his death in 1925, when the executives previously associated with him assumed the management.

The proportions of the business have grown with successive purchases of real estate and extensive enlargements of the store. To-day the company owns and occupies premises containing over 220,000 sq. ft. of floor space. The store site includes a prominent corner, by official count one of the two busiest in the city. It is approached from all directions by main traffic arteries and past it run practically all the principal street car lines. The main store building consists of four stories and basement, fronting 256ft. on North Alamo St. and 197 ft. on East Commerce St.; the annex adjoining comprises five stories and basement. Other property owned allows ample room for future expansion.

Profits.—The business has shown a substantial profit in each of the past 18 years.

The net profits for the three years ended Dec. 31 1926, after in each year (1) deducting income earned on securities and secured bills receivable, and interest on a mortgage of $860,000 (proceeds of such mortgage and of the sale of the securities and secured bills receivable on hand April 30 1927 now being withdrawn from the business); (2) giving effect to the non-recurrence of certain items, and (3) deducting the Federal income tax at the rate of 13½% per annum on the adjusted net profit for each year, in lieu of the Federal income tax and capital stock tax actually paid, as certified by S. D. Leidesdorf & Co., were as follows:

	1924.	1925.	1926.
Net profits	$403,090	$381,892	$520,583
Net profits per share	$4.03	$3.81	$5.20

Company is making agreements with four of its officers to pay each of them 5% of the excess of net profits in each of the years 1927, 1928 and 1929 over the net profits for the year 1926, as shown above.

Sales and profits in the period from Jan. 1 1927 to June 20 1927 were greater than sales and profits in the corresponding period of 1926.

Dividends.—It is expected that dividends on the new capital stock, payable quarterly at the rate of $3 per annum, will be inaugurated in the near future.

Management.—The present management and other important executives will continue to direct the company's operations. The majority of these men have grown up in the business, and for some time past have, through part ownership therein, shared in its profits. The continuity of management and organization is to be insured by means of a voting trust, created for the term of three years,beginning July 21 1927. The deposit thereunder of over 95% of the capital stock of the company is already assured.

Prospects.—In view of the sound growth of the business to its present outstanding position and of the high regard in which it is held by the community, the management looks to the future confident that the store will share proportionately in the growth of which San Antonio and the surrounding sections give promise.

Balance Sheet as of April 30 1927 (*Giving Effect to Recapitalization*).

Assets—		*Liabilities*—	
Cash	$146,537	Notes payable to banks	$200,000
Accounts & notes receiv'le	532,839	Accounts payable	89,943
Merchandise inventory	1,021,591	Accrued salaries & exp	16,026
Land and buildings	a697,349	Res. for Fed'l, &c., taxes	134,018
Deferred charges	127,844	Reserve for dividend to former stockholders	195,235
Goodwill and trade name	1	Capital stock and surplus	1,890,937
Total	$2,526,160	Total	$2,526,160

a As appraised by the San Antonio Real Estate Board, less depreciation, $1,696,149; less mortgages owing by the company, $1,118,375; furniture, fixtures and equipment at cost less depreciation, $119,575.

Kelsey Hayes Wheel Corp.—*Initial Dividend.*—

The directors have recently declared an initial quarterly cash dividend of $1.75 per share on the 7% cum. pref. stock, payable Aug. 1 to holders of record July 21 (not July 25, as previously reported).—V. 124, p. 3640.

(George) Kern, Inc.—*Control Passes to Gobel.*—

See Adolf Gobel, Inc., above.

Kokomo (Ind.) Steel & Wire Co.—*New Control.*—

See Continental Steel Corp. above.—V. 122, p. 222.

Koloa Sugar Co., Hawaii.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profits	loss$21,495	loss$23,080	x$206,395	$96,811

x Before deducting $34,823 for 1924 accrued territorial and Federal income taxes.—V. 122, p. 2956.

(S. S.) Kresge Co.—*Earnings.*—

	—Quarter—		—Six Months—	
Period—	1927.	1926.	1927.	1926.
Sales	$30,453,209	$26,418,170	$55,900,987	$49,837,324
Profit	3,754,244	2,970,981	6,654,377	5,853,730
Federal tax	506,823	401,083	898,338	790,254
Net income	$3,247,421	$2,569,898	$5,756,039	$5,063,476
Preferred dividends	35,000	35,000	70,000	70,000
Surplus	$3,212,421	$2,534,898	$5,686,039	$4,993,476

—V. 125, p. 255.

Lawyers Mortgage Co.—*Earnings.*—

6 Mos. End. June 30—	1927.	1926.	1925.
Gross earnings	$2,053,467	$1,844,175	$1,549,220
Expenses	788,905	725,290	600,384
Net profits	$1,264,562	$1,118,885	$948,836

—V. 124, p. 3079.

Lambert Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock without par value, upon official notice of issuance as follows: 50,000 shares to the stockholders of this company and (or) to the underwriters and 50,000 shares as consideration for the acquisition by this company of all of the capital stock of Lambert & Feasley, Inc., (New York) making the total amount applied for 481,250 shares of common stock, (authorized 1,000,000 shs.) Compare also V. 124, p. 3782.

(The) LeMur Co., Cleveland, Ohio.—*Pref. Stock Sold.*—George B. Robinson & Co., Inc., New York, have sold in units of 1 share of pref. stock and 1 share of common stock at $115 per unit (and pref. div.) $200,000 8% cumul. conv. pref. stock.

Dividends payable quarterly. Red. on July 1 1929 or any div. date, in whole or in part at $110 per share and div. Preferred in liquidation to extent of $100 per share and divs. Transfer agent, Bankers Trust Co. Registrar, New York Trust Co.

Capitalization—	*Authorized.*	*Issued.*
8% cumulative convertible preferred stock	$200,000	$200,000
Common stock (without par value)	*100,000 shs.	65,000 shs.

* 10,000 shares reserved against conversion of the preferred stock.

Data from Letter of J. C. Murray, President of the Company.

Company.—Business was established Jan. 1 1925 to engage in the distribution of the LeMur machine for the permanent waving of hair. Sales to May 1 of this year have been 5,610 machines for a volume of business of $705,984. The business of furnishing these machines with the necessary supplies for operation has amounted to an additional $420,271. It has been found that the average requirement of supplies per machine is approximately $100 per annum, suggesting a volume of over $500,000 from this source alone during the next twelve months.

Earnings.—The results for 1925 were a volume of business of $207,115 and an operating profit of $1,856, after charging off organization and development expenses. During 1926 the volume of business increased to $722,000, which was done at a net operating profit of $132,060. The volume for the first four months of 1927 was $292,055, against $227,339 in the same period of 1926. It is believed that this percentage of gain will be held throughout the year inasmuch as the company now has over 5,610 machines installed and using supplies, as against 2,841 at this date last year. The net earnings after taxes for 1926 were $114,310, equal to seven times the dividend requirements of the preferred stock.

Purpose.—Proceeds of this issue will be used to finance the company's rapidly growing business in permanent waving machines and supplies, and to permit also the expansion of business into the closely allied field of cosmetics, in which company now has a business of profitable though small proportions.

Conversion Feature.—Preferred stock is convertible at the option of the holder on or prior to July 1 1929, on ten days' notice, into common stock in the ratio of five shares of common stock for each share of pref. stock.

(Louis K.) Liggett Co.—*Sales.*—

Period end. June 30—	1927—*Month*—1926.		1927—5 *Mos.*—1926.	
Sales	$4,628,769	$4,117,354	$28,475,654	$24,711,111

—V. 124, p. 3641, 2918.

Lincoln Mtge. & Title Guaranty Co.—*Stock Increase.*—

The stockholders on July 11 voted to increase the capital stock from $1,000,000 to $1,500,000 and surplus from $200,000 to $300,000. The new stock will be offered at $30 a share to stockholders of record July 16 and they will be given 15 days in which to purchase.—V. 124, p. 3220.

Mack Trucks, Inc.—*Vice-Pres. of M. I. M. T. Corp.*—

Roy A. Hauer has been elected a Vice-President of the Mack International Motor Truck Corp., and will continue as General Manager of the business department of that corporation.—V. 124, p. 2918.

Madison & Kedzie Bldg., Chicago.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $800,000 1st mtge. 5½% serial gold bonds at 100 and int.

Dated June 15 1927; due semi-annually Dec. 15 1928 to June 15 1942. Int. payable J. & D. at offices of S. W. Straus & Co., Inc., New York or Chicago. Callable at 102 and int. Straus Trust Co., Chicago, trustee.

Land and Building.—The building which has been in successful operation since its completion, approximately 3 years ago, is three stories and part basement in height, of semi-fireproof construction, with an attractive exterior of terra cotta. It contains 14 stories and approximately 26,100 sq. ft. of rentable space. The building is now 95% rented to high grade responsible tenants, among whom are the Walgreen Drug Co., the Singer Sewing Machine Co. and the Martha Washington Candy Co.

Earnings.—The earnings for the year ending Dec. 31 1926 were as follows:

Gross	$114,596.09
Operating expenses	35,195.67
Net income available for int., depreciation & Federal taxes	$79,400.42

This is over 1.8 times the greatest annual interest charges on this issue.

Based on present rentals and leases now in effect, the net income available for interest, depreciation and Federal taxes for the year 1927 is estimated at $94,410 which is over 2⅛ times the greatest annual interest charges. Owing to the fact that many leases now in effect are on a graduated scale of rentals, the net income in years subsequent to 1927 should show a further substantial increase.

Borrowing Corporation.—The bonds are the direct obligation of Madison & Kedzie Building Corp.

Manhattan Electrical Supply Co., Inc.—*Issues Statement on Stock Operations.*—

President Richard H. Brown has issued the following statement: "Respecting the upward movement of the company's stock, I had hoped it might attain a deserved price more slowly. The earnings of the company for the first 6 months of 1927 show little more than dividend requirements. It may therefore be assumed that the speculation bringing about the advance rests on the company's future prospects, which may be regarded as good though I regret the market's tendency to discount them in advance. However, I have very little concern in stock movements, the Presidency of the company requiring and receiving practically all of my attentions."

[The stock sold at 93¾ July 11, the high for the year, against 53⅛ Jan. 25, the low for the year.]—V. 124, p. 3506.

Maryland Credit-Finance Corp.—*Notes Offered.*—J. A. W. Iglehart & Co., Baltimore, are offering $300,000 one-year 6% collateral trust *notes*, series D, on a 6¼% discount basis.

Dated July 1 to Aug. 15 1927 and maturing July 1 to Aug. 15 1928 at the purchaser's option. Issued in denom. of $500 or multiples thereof in registered or bearer form and sold on a discount basis. Equitable Trust Co., Baltimore, Maryland, trustee.

Company.—Incorp. in Maryland in May 1920 and has shown a steady growth throughout its 7 years of operation. Corporation operates in Maryland, Virginia, Pennsylvania and Delaware. The business is the purchasing of commercial paper secured by liens on automobiles on which, in most cases, the purchaser has paid a minimum of one-third in cash the balance generally being distributed over the period of a year, in 12 equal installments.

Security.—Notes, are direct obligations of the corporation and are additionally secured by deposit with the trustee of motor lien notes, in principal amount of not less than 125% of outstanding collateral trust notes. The security of these collateral notes consists of: (1) The deposit of receivables as collateral at the rate of $125 for each $100 of collateral trust notes outstanding. (2) The paid-in capital, surplus and undividend profits of the corporation amounting to $583,416 as of May 31 1927. (3) The obligations of the purchasers, widely diversified as to localities and occupations.

The corporation agrees to eliminate promptly collateral on all motor lien notes 60 days' past due and deposit other collateral in its place.

Milk Dealers' Bottle Exchange, Chicago.—*Bonds Offered.*—Bacon, Whipple & Co., Chicago, are offering at prices to yield from 5½% to 6%, according to maturity, $300,000 first (closed) mortgage serial 6% gold bonds.

Date June 1 1927; due serially Dec. 1 1928-1937. Int. payable J. & D. at Harris Trust & Savings Bank, Chicago, Trustee, without deduction for Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 c*. Red. on any int. date on 30 days' notice at 100 plus a premium of ½ of 1% for each year or fraction thereof unexpired to maturity, but in no event below 101.

Data from Letter of W. B. Wanzer, President of the Company.

Company.—Organized in Illinois in 1919, by the milk dealers of Chicago, for the purpose of providing a clearing house for the recovery of milk bottles which in the normal course of business do not return to their owners. The number of bottles returned through the Exchange has increased from 11,500,000 in 1920, to 48,500,000 in 1926. The stock of the company is owned by 387 milk dealers, who represent practically the entire industry in Chicago.

Security.—Secured by a closed first mortgage on the entire fixed property of the Milk Dealers' Bottle Exchange, which includes its plant at 47th and Throop Sts., and a new plant to be built on a tract of land which it owns in fee on Blue Island Ave., between Lincoln and Robey Sts., and the Chicago Burlington & Quincy tracks. The present plant and equipment has been appraised as having a depreciated value of $245,101. In order to provide funds for the construction of the new building, cash in the amount of $346,948 will be deposited with the trustee.

Earnings.—Net earnings for the year ending Dec. 31 1926, after depreciation, available for interest and Federal taxes and discount not exceeding 5% of sales, were $108,262, which is equal to 6 times annual interest charges on these bonds. On the same basis, average annual earnings for the 3 years and 5 months ending May 31 1927, were $65,779, or more than 3½ times such interest requirements.

Contract.—Company and certain of the larger dairy companies of Chicago, including the Bowman Dairy Co., Borden's Farm Products Co., the Wieland Dairy Co., Sidney Wanzer & Sons, Inc., and others, have entered into a contract containing provisions for the continued use of this Exchange by the above companies, on the present basis and with no reduction of the present schedule of service charges so long as any of these bonds remain outstanding and unpaid. This contract will be deposited with the trustee as additional security for the bond issue.

Missouri-Kansas Farms Co.—*Defers Dividend.*—

The directors have decided to defer payment of the July 1 quarterly dividend of $1.50 per share on the 9,000 shares of $6 cumulative class A stock, no par value.

This is one of the so-called "farm loan companies" that was organized late in 1925 to "supplement the efforts of country bankers and certain joint stock land banks in the secondary financing of farmers." This company was organized to operate in the territory served by the Kansas City Joint Stock Land Bank. Walter Cravens who was recently indicted in connection with the mismanagement of the bank is president of the Farms company.

See aso under "Current Events and Discussions" on a preceding page of this issue.—V. 121, p. 2761.

Mond Nickel Co., Ltd.—*Annual Report.*—

Years Ended April 30—	1927.	1926.	1925.	1924.
Gross profits incl. int. & divs. received, &c.	£528,730	£574,371	£490,244	£460,218
Debenture interest	73,750	96,393	122,750	122,750
Genl. chges, incl. salaries	60,267	52,943	51,955	56,477
Bad debts	------	------	------	284
Reserve for corporate profits tax	------	------	2,500	4,249
Balance at credit at end of year	£394,713	£425,035	£313,039	£276,458
Balance brought forward	48,212	50,290	40,403	65,268
Total	£442,925	£475,325	£353,442	£341,726
Directors' fees	19,736	21,252	15,652	13,823
Divs. on pref. shares	262,500	236,370	175,000	175,000
Divs. on ordinary capital	112,500	112,500	112,500	112,500
5½% mtge. deb. stock reserve account	15,000	------	------	------
Exp. of cap. issue to be written off	------	56,992	------	------
Bal. to be carr. forward	£33,189	£48,212	£50,290	£40,403

—V. 123, p. 213.

Motor Products Corp.—*To Retire Debentures.*—

The corporation has offered to purchase at any time prior to Jan. 1 1928 any of its outstanding 6% sinking fund 20-year gold debentures at par, plus accrued interest, since the last interest payment, upon presentation of any such debentures, with all unpaid coupons attached, at its office in Detroit.—V. 124, p. 1522.

Nash Motors Co.—*Extra Dividend of 50 Cents.*—The directors on July 9 declared an extra dividend of 50 cents per share and the regular quarterly dividend of $1 per share on the outstanding 2,730,000 shares of common stock, no par value, both payable Aug. 1 to holders of record July 20. In February and May last the company paid regular quarterly dividends of $1 per share with no extras (compare V. 124, p. 382).

Period end. May 31—	——*Quarter*——		——*6 Months*——	
	1927.	1926.	1927.	1926.
Net income after taxes, depreciation, &c.	$5,566,281	$6,010,824	$9,491,735	$10,148,332

—V. 125, p. 255.

National Cottonseed Products Corp.—*Transfer Agent.*

The Seaboard National Bank o the City of New York has been appointed transfer agent of preferred and common stock of the corporation, and agent to exchange old preferred and common for new stock.—V. 123, p. 591.

National Enameling & Stamping Co.—*Offers to Retire 25% of the Outstanding Preferred Stock.*—

This company, which sold its holdings in the St. Louis Coke & Iron Corp. for $2,892,040, or $171,170 more than the price at which the stock was carried on its books, decided on July 11 to purchase 25% of its 100,000 outstanding $100 par preferred shares at a price not to exceed $95 a share. This represents an outlay of $2,375,000.

Offers of preferred stock will be received from stockholders up to 3 p. m. on July 28 at the office of Hayden, Stone & Co.—V. 125, p. 256.

National Manufacture & Stores Corp., Atlanta, Ga.—*Preferred Stock Offered.*—Hayden, Stone & Co., and Watson & White, New York, are offering at 100 and dividend, $1,600,000 7% convertible first prefrered (a. & d.) stock.

Transfer agent, Fidelity Trust Co. of New York. Registrar: National City Bank, New York. Dividends payable Q.-J. Red., all or part, at 110 and divs. on 30 days' notice. Annual sinking fund commencing July 1 1928 of 15% of net earnings after 1st pref. and class A divs., with a minimum of $50,000 per year.

Convertibility.—First pref. stock will be convertible into common stock at any time at the option of the holder on the basis of three shares of common for one share of 1st pref.

Common Stock Offered.—The same bankers are offering at $22 per share, 46,000 shares common stock (no par value).

Data from Letter of President Alfred Fox, dated July 7.

Company.—Has been incorporated in Delaware and will acquire Fox Mfg. Co. and 18 retail furniture stores.

The business of Fox Mfg. Co. was started by Alfred and Lawrence M. Fox in 1907, with a capital of $5,000 and has been successfully operated during the past 20 years, in every year of which a profit has been realized from the business. No additional capital has been injected but the business has been built up entirely out of earnings, until it did a net business of $1,900,000 during 1926.

Fox Mfg. Co. manufactures medium priced living-room, bedroom and wicker furniture. It has three factories in Atlanta, Ga., where it is strategically located with reference to the source of raw materials, especially hard wood. Company has over 1,100 employees and is the largest and oldest manufacturer of upholstered furniture in the South. It maintains sales offices in New York and Chicago and its furniture is sold all over the United State except the West Coast. It includes as its customers such stores as John Wanamaker, R. H. Macy & Co., Gimbel Bros., &c. Outside of Atlanta 90% of its business consists of carload shipments, made possible by the diversified character of its products. The bulk of the distribution (65%) is throughout the South so that the factories are advantageously located to serve this growing market. On the other hand, it is able to compete in the Northern markets due to its very low cost. Company maintains an open shop and has never had a strike among its workmen.

The 18 retail stores are located in the large cities of North Carolina, South Carolina, Georgia, Florida, Tennessee, Alabama, Louisiana and Texas. With one exception they have all been established from 10 to 49 years and are among the leading furniture stores in their respective cities. The total net sales of these 18 stores in 1926 amounted to over $3,900,000.

Acquisition.—The owners of Fox Mfg. 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. They will have a majority control of the new corporation.

In acquiring the retail stores nothing will be paid for their very valuable good-will or leaseholds and in every case a substantial portion of the price will consist of class A cumulative stock of this corporation, all of which will be issued to the former store owners.

Earnings.—Haskins & Sells certify that the summary of the consolidated sales and earnings by years for the three years ended Dec. 31 1926, adjusted to give to the new capital structure and to the operation of the new corporation are as follows:

Year—	1926.	1925.	1924.
Net sales	$5,833,250	$5,135,613	$4,840,669
Earnings avail. for 1st pref. dividends	504,241	442,540	395,828
Times 1st pref. dividend earned	4.5	3.9	3.5
Earnings for common stock	344,221	282,520	235,808
Earned per share on common stock	3.15	2.59	2.16

Purpose.—The proceeds of the pref. and common stock, together with the class A cumulative stock will be used in the acquisition of the 18 retail stores.

Capitalization—	*Authorized.*	*Outstanding.*
7% conv. 1st pref. stock (par $100)	$1,600,000	$1,600,000
7% class A cum. stock (par $100)	1,800,000	686,000
Common stock (no par)	x157,000 shs.	109,000 shs.

x 48,000 shares of common stock are reserved for conversion of 1st pref. stock.

Consolidated Balance Sheet May 31 1927 (Giving Effect to Organziation of Co.).

Assets—		*Liabilities*—	
Cash	$66,300	Accounts payable	$58,840
Accounts receivable	2,506,596	Notes payable	215,660
Notes & trade accepts. rec.	183,233	Accrued payroll	5,378
Inventories	1,308,711	Accr. int. on notes payable	8,265
Due from off. & employees	15,812	Federal tax for 1926	1,920
Fixed assets (depr. value)	261,085	Due to officers	8,918
Good-will of Burnett-Klapper Co	35,000	Note payable for purch. of Burnett-Klapper Co	45,661
Leasehold & impts. to leased buildings	37,270	Reserve for taxes	2,500
Prepaid int. & ins. prems.	5,865	7% conv. 1st pref. stock	1,600,000
		7% class A cum. stock	686,000
		Common stock & surplus	1,786,727
Total	$4,419,870	Total	$4,419,870

—V. 125, p. 256.

National Surety Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Aug. 5 of $5,000,000 additional capital stock (par $100) on official notice of issuance and payment in full, making the total amount applied for to date $15,000,000.—V. 124, p. 3643; V. 125, p. 106, 256.

National Tile Co.—*Dividend No. 2—Earnings.*—

The directors have declared a quarterly dividend of 75c. a share on the capital stock, payable Aug. 1 to holders of record July 18. An initial distribution of like amount was paid on May 1 last.

The company reports for the six months ended June 30 1927 net profits of $281,850 after depreciation, Federal taxes, &c., equivalent to $3.13 a share on 90,000 capital shares issued.—V. 124, p. 658.

New England Investment Trust, Inc.—*Changes Capitalization—Acquisition—Voting Trust.*—

H. E. Schaefer, Treasurer of the New England Collateral Shares Corp., local representative of New England Investment Trust, Inc., on July 13 made the following statement:

The New England Investment Trust, Inc., has filed an amendment to its articles of incorporation increasing the authorized capitalization from $100,000, divided into 4,000 shares of capital stock of $25 par value, to $400,000, divided into 2,500 shares of 8% cumul. pref. of $100 par and 25,000 shares of common, $10 par. The preferr ed stock will all be issued as will 15,000 of the authorized 25,000 shares of common stock.

The Discount Co. of New England, which formerly held a controlling stock interest in the New England Investment Trust, Inc., has relinquished control. Holders of Discount Co. preferred and common have been offered the right to exchange for new preferred and common of New England Investment Trust, Inc., on a share-for-share basis. The bulk of outstanding Discount Co. stock has already been exchanged under this offer.

It is announced that holders of 14,990 shares out of the outstanding 15,000 shares of New England Investment Trust common have placed their stock in a voting trust with Clifton K. Wells, President of New England Investment Trust, Inc., sole voting trustee.—V. 125, p. 107.

New Process Co., Warren, Pa.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of 1¾% on the preferred stock payable Aug. 1 to holders of record July 15. See V. 124; p. 3363.

N. Y. & Honduras Rosario Mining Co.—*Extra Dividend.*

The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable July 30 to holders of record July 19. An extra dividend of like amount was paid in each of the previous ten quarters.—V. 124, p. 3222, 2291.

North Butte Mining Co.—*Receivership, &c.*—

F. R. Kennedy in a circular letter to the stockholders dated July 7 says:

"On June 8 last, John W. Neukom, of Duluth, Minn., and Matt L. Essig, of Butte, Mont., were appointed receivers by the U. S. District Court for the District of Minnesota in receivership proceedings brought by Francis H. Hardy, Chicago, a creditor, holding the company's past due note for moneys advanced the company for payroll purposes.

"On June 10 ancillary or supplemental proceedings were had in the U. S. District Court for the District of Montana. Messrs. Neukom and Essig were appointed ancillary receivers of the company's property in Montana.

"Mr. Neukom was one of the vice-presidents of the company and a member of the board, is thoroughly familiar with its affairs and properties and for the past five months has devoted practically his entire time and efforts toward endeavoring successfully to finance the company and place its affairs on a sound financial basis.

"Mr. Essig has been connected with the company at Butte since 1906 as mine and cost accountant, and in charge of its mine office, and for several years preceding the merger with Tuolumne was in entire charge of the company's properties, plants and equipment at Butte.

"These proceedings were instituted in view of the company's financial condition and of its inability to finance its requirements in the face of the continued opposition of certain minority interests. Company voluntarily appeared in the receivership proceedings and consented to the appointment of the receivers. The primary object of the proceedings is to protect and preserve the assets and resources of the company for the benefit of its stockholders, as well as its general and secured creditors and its bondholders and to prevent the filing of numerous suits by its creditors and the creating and filing of adverse and conflicting liens upon its properties. Under the receivership the property and assets of the company will be kept intact, and the way is opened for reorganization of its affairs and the proper financing of its requirements by concerted action on the part of its stockholders, general creditors and bondholders. Steps to that end will shortly be taken and as soon as the necessary committees are formed, all interested parties will be further advised.

"Under the receivership the property has been put on a caretaking basis, all expenses have been cut to a minimum and all unnecessary overhead and employees salaries eliminated, other than wages of necessary watchmen and caretakers and minor charges for upkeep and maintenance.

"Operation at the Granite Mountain mine were discontinued and the mine shut down June 1. The appointment of receivers, therefore, did not materially affect the company's operations. The receivers assented, subject to confirmation and further order of the court, to the continuance of a leasing operation on the 1,200 level of the Speculator mine, the proceeds from which should be sufficient to take care of expenses and upkeep for the next few months.

"On the day the receivers took possession of its properties the company had less than $500 cash on hand in the mine office account and had collectible accounts receivable of but a very small amount. It was indebted to general creditors in the amount of over $150,000, much of which was long past due and included a balance of over $37,000 of accounts payable of the Tuolumne Copper Co. at the time of the Tuolumne merger. Company also had past due notes outstanding amounting to $51,000 and other notes amounting to $25,000, maturing in June and up to July 3. One of these notes, for $40,000, was given to secure an open account of Tuolumne Copper Co., assumed by this company at the time of the merger. At the time of the merger the company assumed payment of a past due bond issue of $118,800, secured by first mortgage on all properties of Tuolumne Copper Co. The merger contract provided that the Tuolumne interests should use their best endeavors to secure a two-year extension of these bonds, but no satisfactory extension was ever secured. At the time of the receivership $115,200 of these bonds were still outstanding and unpaid; and certain holders thereof had since last March been threatening to bring suit and foreclosure proceedings.

"In addition to the foregoing indebtedness, the company had outstanding but not matured, bonds as follows: $2,200 secured by a second mortgage on the Tuolumne properties, $24,150 secured by a third mortgage on the Tuolumne properties and $364,700 first mortgage bonds of the North Butte Mining Co. secured by first mortgage on substantially all the properties of the company and also subject to the lien of the three Tuolumne mortgages on the properties acquired from the Tuolumne company. The semi-annual interest on North Butte bonds and Tuolumne bonds is due July 2 and 7 and amounts to over $14,400,

"Late in February of this year the company faced a financial crisis and in order to meet its payroll requirements $6,500 was borrowed from Mr. Hardy and $10,000 from a New York bank. Steps were immediately taken to formulate a financial plan to provide funds for its pressing needs and to enable it to purchase necessary pumping equipment and carry on an 8 months, development program in its East Side properties. The estimate of funds required was based on statements of the President and the General Manager as to the amount needed for such equipment and development program plus sufficient money to pay off all its smaller general creditors. The plan contemplated the issuance of short term collateral trust notes secured by bonds of the company, to be underwritten, and provided also for an extension of the past due Tuolumne bonds. The plan was adopted at a board meeting early in March at which all directors and the office-of the company were present. After the note issue was practically undere written and steps were being taken to secure extension of the past dun bonds, opposition to the plan unexpectedly and suddenly developed od the part of certain minority interests. No substitute plan was offered and insistent demands were made that such minority interests be given addes representation on the board. To avoid factional strife and after numerous conferences, which apparently eliminated existing differences, three directorr selected by such minority interests were elected to the board.

"At a board meeting held shortly thereafter, at which all the members were present, a modified plan of financing was unanimously adopted, which contemplated a two-year collateral trust note issue in an amount not to exceed $400,000, to be underwritten and provided for a two-year extension of the past due bonds. The plan was so arranged as to permit the company to sell its bonds while going ahead with a definite East Side development plan, and the plan provided that to the extent that bonds might be so sold, the amount of notes to be taken up on the underwriting would be proportionately reduced.

"Neither plan in the judgment of the directors contemplated that the funds to be so provided would put the East Side properties in production, but that the company would under either of said plans be able to carry out an 8 months development program on the East Side property and reach, under normal conditions on the 2,200 level, the ore bodies previously encountered on the 2,000 ft. level and while carrying on such work be in position further to finance itself by the sale of bonds.

"Shortly after the latter plan was adopted and definite assurance had been given that all interests would work in harmony the same opposition again developed including opposition on the part of certain directors who had voted in favor of the adoption of the plan.

"In an effort to satisfy the opposition and to arrange for making effective a modified or substitute plan, if necessary, conferences were held at Butte and at a general meeting of creditors and local stockholders held there, the plan and its objects and purposes were explained in detail. A committee was appointed to consider the plan, and if deemed advisable, to modify it or offer a substitute therefor. As a result of the committee meeting no modified or substitute plan was offered and no arrangement was suggested for properly financing the company, except the possibility of endeavoring to sell its stock through stock market manipulation, with no definite assurance that such attempt would be successful. The principal demand was for two more directors on the board, giving the opposition six out of nine directors. This demand was made as preliminary to any discussion of a financial plan, and was coupled with threats of receivership and other litigation in event of non-compliance.

"Several days after the appointment of receivers a meeting of local stockholders and bondholders, initiated by certain minority interests, was held at Butte and a so-called stockholders committee was appointed to investigate the affairs of the company. In connection with such meeting much publicity containing misinformation and misstatement of facts has been given out. It is for that reason that this plain statement of the facts is issued and so that all interested parties may be fully informed.

"The receivership is for the purpose of conserving and protecting the rights of stockholders, bondholders and creditors and there is no reason why with proper co-operation the company can not be successfully reorganized and properly financed.

"The company s obligations are substantially as follows :

Bonded indebtedness	$506,250
Notes payable (all of which are past due)	76,000
Accounts payable	81,900
Past due bond interest which matured July 2 and 7	14,400
Total	$578,550

—V. 124, p. 3784.

Oahu Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1926.	1925.
Total income	$1,300,010	$1,289,909
Depreciation	324,486	297,512
Miscellaneous debits	33,464	58,298
Net profit for year	$942,059	$934,099
Previous surplus	4,887,782	4,845,104
Miscellaneous credits	4,634	24,576
Total surplus	$5,834,475	$5,803,779
Dividends paid	(10%)600,000	(12)720,000
Territorial taxes accrued	40,731	28,401
Reserve for Federal taxes	116,385	125,105
Transfer to general insurance fund reserve	44,609	42,489
Profit and loss surplus Dec. 31	$5,032,750	$4,887,782

—V. 123, p. 214.

Ohio Leather Co.—*Minority Seek Receiver.*—

Minority stockholders have petitioned the Common Court of Pleas at Youngstown, Ohio, that a receiver be appointed and seek to restrain the company from paying dividends, transferring stock or buying first preferred stock.

The company has an option on 936 shares of first preferred stock at $80 a share and had offers to buy 1,500 shares at that price, all offers to be made prior to July 12.

Officials, it is stated, will act immediately to have dismissed a temporary injunction granted to C. H. Kaifer, owning 40 shares of original preferred, restraining the company from paying funds for retirement of outstanding preferred and from transferring any stock.

A director of the company is quoted as follows: "Company has reduced its debenture notes by two-thirds in last four years. It has shown a profit every year since reorganization except last year. During the first 5 months this year the company earned preferred dividend requirements, and is absolutely solvent."—V. 125, p. 107.

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. See further details in V. 125, p. 256.

Olaa Sugar Co., Ltd.—*Annual Report.*—

Cal. Years—	1926.	1925.	1924.	1923.	1922.
Net profit	$293,834	$38,851	$403,978	$435,202	def$148,047

—V. 122, p. 2960.

Osborn Mills, Fall River, Mass.—*Injunction Dismissed.*

The temporary injunction restraining the city of Fall River from selling the Osborn Mills for non-payment of 1925 and 1926 taxes issued by the Massachusetts Superior Court about three weeks ago was dismissed by the Court on July 11, following a hearing at which Judge Frank M. Silvia represented the city and Attorney Arthur S. Phillips appeared for the receivers of the mill. The sale of the mill for taxes had been advertised when the injunction was secured. The receivers now state that they hope to be in a position to pay the 1925 tax claim of $20,145 the present week and the 1926 tax of $14,300 within another week. The Court ruled that the right of the mill to recover for overassessment would not be lost by refusing to grant a permanent restraining order even though the tax sale goes through. The mill has been shut down since the appointment of the receivers and a complete audit of the affairs of the corporation is now being taken. See also V. 125, p. 256.

Otis Elevator Co.—*Earnings.*—

	Quarter		*6 Months*	
Period End. June 30—	1927.	1926.	1927.	1926.
Net aft. depr. & Fed. tax	$1,498,772	$1,394,817	$3,058,564	$2,833,018
Pension reserve	75,000	75,000	150,000	150,000
Contingent reserve	150,000	------	250,000	------
Net income	$1,273,772	$1,319,817	$2,658,564	$2,683,018

—V. 124, p. 2603.

Paige Detroit Motor Car Co.—*June Output.*—

Month of—	*June '27.*	*May '27.*	*June '26.*
Number of cars produced	1,552	1,507	3,461

—V. 125, p. 257.

Paramount Famous Lasky Corp.—*Federal Trade Commission Finds Company Violated Anti-Trust Laws—Ordered to Stop Unfair Practice.*—See under "Current Events and Discussions" on a preceding page of this issue.

Pres. Adolph Zukor issued the following statement with regard to the order of the Federal Trade Commission:

The formal order and findings of the Federal Trade Commission were served upon us yesterday (July 11). We are glad to find that, after the Commission's searching investigation, begun in 1921, and but recently completed, the only existing business practice of this corporation to which its order purports to apply is the sales method of offering pictures in groups, referred to by the Commission as "block booking." This is the offering of a number of pictures as a unit. It is also the offering of a number of pictures for an aggregate price substantially less than the combined prices for various pictures in the group if purchased separately.

In other words, it is the offering of a group of pictures at a wholesale price below the retail price of single pictures. It does not prevent exhibitors purchasing pictures singly. The average advance upon the price of single pictures as against the block price of such pictures is only about 25%. This sales method is not peculiar to our company, but is almost universal in the industry. It will thus be seen that the Commission's order, if sustained by the courts, will present a question which will have to be dealt with not alone by the Paramount company, but by the entire motion picture industry. Therefore, no change in our existing sales policies is contemplated at the present.

The Commission's order does not attempt to interfere with the ownership and operation of the existing theatre holdings of the Paramount company, known as the "Publix Circuit," nor with any additions thereto which may be made in the normal development and expansion of our business in the future."—V. 124, p. 3643.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

	Month of May		*5 Mos. End. May 31.*	
	1927.	1926.	1927.	1926.
Gross	$355,156	$381,062	$2,812,448	$2,623,922
Oper. exp. & taxes (not incl. Federal)	385,522	415,040	2,576,201	2,637,042
Operating deficit	$30,366	$33,978	$236,246	def$13,119
Miscell. income	13,968	12,308	92,054	81,802
Gross income	def$16,399	def$21,671	$328,301	$68,683
Depl. & deprec	20,055	21,079	129,788	124,397
Other charges	19,590	20,548	70,242	84,754
x Balance, deficit	$56,045	$63,298	$128,271	def$140,468

x Before Federal taxes.—V. 124, p. 3223.

Penn-Seaboard Steel Corp.—*Receivers.*—

The temporary receivers recently appointed in Chancery Court at Wilmington, Del. for the corporation have been made permanent. They are Alexander F. Crichton and William P. Barba.—V. 125, p. 108.

Peoples Drug Stores, Inc.—*Stores in Operation.*—

As of June 30 1927 the company was operating 47 stores as compared with 33 on the same date of 1926.—V. 125, p. 257.

Philadelphia & Camden Ferry Co.—*Prepayment on Account of Capital—Par Value of Shares Reduced.*—

The stockholders on July 13 authorized a decrease in the total capital stock from $1,600,000 to $984,375 by a reduction of the number of shares from 40,000 to 39,375, and a reduction of par value per share from $40 to $25 by the payment in cash of $15 per share to the stockholders.

The cash distribution of $15 per share to the stockholders in connection with the recent reduction in par value of the shares is payable on and after Aug. 10 to holders of record July 30. See V. 124, p. 3785.

Pictorial Review Co., New York.—*Tenders.*—

The Manufacturers' Trust Co., trustee, 139 Broadway, N. Y. City, will receive bids for the sale to it of 1st mtge. 6½% gold bonds due April 1 1939. —V. 123, p. 2531.

Pierce, Butler & Pierce Mfg. Corp.—*Rumor Denied.*—

Secretary C. F. Bennett states: "The corporation has made no agreement for merger with any other company or companies and has under consideration no change whatever in its present policy."—V. 124, p. 3082.

Pines Winterfront Co.—*Earnings.*—

Results for Fiscal Year Ended April 30 1927.

Gross operating profit	$916,085
Net operating profit (after depreciation)	441,732
Other income	36,431
Total income	$478,162
Other deductions	11,043
Net profit before income tax	$467,120
Provision for income Tax	62,909
Net profit	$404,211
Class A dividends	150,000
Class B dividends	150,000
Balance, surplus	$104,211

—V. 124, p. 2762.

Piggly Wiggly Western States Co.—*Sales.*—
Sales for the second quarter ending June 30 1927 totaled $3,391,460, compared with a total of $1,776,688 for the corresponding period of 1926, which is an increase of 90%.
The company reports that at the close of June it was operating 161 stores. See also V. 125, p. 257.

Pillsbury Flour Mills, Inc.—*Registrar, &c.*—
The Chase National Bank has been appointed registrar and the Seaboard National Bank as transfer agent for 60,000 shares 6½% cumul. conv. pref. stock, and 550,000 shares common stock.—V. 124, p. 3643.

Pittsburg Steel Co.—*Subs. Increases Stock.*—
The National Steel Fabric Co., Pittsburgh, a subsidiary, has taken out a new charter changing its capital stock from $100,000 common stock and $200,000 preferred stock to $500,000, all common stock. ("Iron Age.")—V. 124, p. 1991.

Plymouth Garage Building, Chicago.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering at prices to yield from 6¼% to 6½%, according to maturity, $250,000 first (closed) mortgage leasehold 6½% serial gold bonds.

Dated July 1 1927, due from 2½ to 12 years. Chicago Title & Trust Co., trustee. Denom. $1,000 and $500 and $100. Bonds and coupons (J. & J.) payable at the office of H. O. Stone & Co., Chicago. Callable at 102 and int. on any int. date upon 60 days' notice. Federal income tax not in excess of 2% and State taxes (not in excess of the following amounts) of Mich. 5 mills, Iowa 5 mills, Minn. 3 mills, and Wisc. 6% of the interest, payable for the bondholders by the mortgagor or at the office of H. O. Stone & Co.

Monthly Deposits.—One-sixth of the semi-annual interest charges for each half-year period; one-twelfth of the general taxes levied against the premises for each year; one-third of the next quarterly payment of ground rental; and, beginning Aug. 1 1929, one-sixth of the semi-annual principal payment, are deposited in advance each month by the mortgagor with H. O. Stone & Co. These deposits assure prompt payment of interest and principal to the bondholder and of taxes and ground rent under the leasehold.

Security.—This bond issue is secured by a first (closed) mortgage on the Plymouth Garage Building and the leasehold on the land at 701-717 Plymouth Court, fronting west 150 feet and having a uniform depth of 100 feet to an alley. The property is located between Harrison and Polk Sts. The appraisal of the value of the building gives the floor area as 96,200 sq. ft., providing storage for 500 cars. The building is of the semi-ramp type, each floor being divided on half-story levels.

Earnings.—The property has been leased to the Dorchester & 63rd Street Garage Co. for a term of 15 years from July 1 1927. The lessee assumes and pays all taxes, insurance, repairs, special assessments and maintenance charges of every kind, excepting ground rent, and the rental of the property is as follows:

Net annual rental under lease	$51,500
Ground rent (average for the 12-year term of this bond issue)	7,833
Net annual income of property	$43,667

Postum Co., Inc.—*Earnings.*—

Period End. June 30—	Quarter 1927.	Quarter 1926.	6 Months 1927.	6 Months 1926.
Sales	$14,232,397	$12,718,478	$26,937,158	$24,170,366
Exp., less miscell. inc.	10,295,593	9,276,486	19,134,628	17,136,514
Net earnings	$3,936,804	$3,441,992	$7,802,530	$7,033,852
Federal taxes	531,554	469,675	1,052,146	955,214
Net income	$3,405,250	$2,972,317	$6,750,384	$6,078,638
Shs. com. out. (no par)	1,468,627	1,465,000	1,468,627	1,465,000
Earns. per sh. on com.	$2.33	$2.03	$4.59	$4.15

—V. 125, p. 257.

Pratt & Lambert, Inc.—*Outlook—New Building.*—
President A. D. Graves says in substance:
"The outlook for fall business in the paint and varnish industry is excellent, and a good demand for the products manufactured by this company is anticipated. The sale of pyroxylin lacquers has developed rapidly within the past year, necessitating additional manufacturing facilities.
A large four-story building is in the course of construction. This additional unit will provide facilities for increasing the production of lacquer three times the present capacity."
The report for the first half of the current year will show sales and earnings in excess of the corresponding period of last year.—V. 124, p. 934, 802.

Pullman Car & Mfg. Co.—*Receives Order.*—
The Atchison Topeka & Santa Fe Ry. has placed orders with the above company for 10 diners, 8 buffet and library cars, and 15 baggage and mail cars, to cost approximately $900,000.—V. 123, p. 1643.

Pullman Co.—*Reorganization Plan Approved.*—The stockholders on July 12 ratified the plan of reorganization outlined in the "Chronicle" of Feb. 12, p. 934.

The stockholders approved an agreement between the Pullman Co. and Pullman, Inc., to exchange the stock of the Pullman Car & Mfg. Co. for 675,000 shares, being 20% of the authorized capital stock of Pullman, Inc.

The directors declared a dividend of this 675,000 shares of Pullman, Inc., stock on the basis of one half share of Pullman, Inc., stock for each share of Pullman Co. stock, payable Aug. 15 to holders of record July 30.

More than 90% of the outstanding stock of the Pullman Co. has been deposited with the reorganization committee and will receive the dividend. An offer made by this committee to Pullman, Inc., to exchange one share of Pullman Co. stock for two shares of Pullman, Inc., was also accepted, so that shortly the committee will distribute 2½ shares of Pullman, Inc. stock for each share of Pullman Co. capital stock deposited. Details re exchanges will be announced at a later date. See also V. 124, p. 3785.

Purity Bakeries Corp.—*New Vice-President.*—
J. W. Hines has been elected Vice-President.—V. 124, p. 2922.

Rand Mines, Ltd.—*Gold Output (in Ounces).*—

	June.	May.	April.	March.	Feb.	Jan.
1927	855,154	859,479	824,014	860,511	779,339	839,000
1926	852,145	849,214	803,303	834,340	753,924	796,270

—V. 124, p. 3785, 3644.

(Robert) Reis & Co.—*Sales.*—

Period End. June 30—	1927—3 Mos.	1926.	1927—6 Mos.	1926.
Sales	$2,104,061	$2,383,371	$4,114,199	$4,473,309

—V. 124, p. 2292, 1373.

Remington-Noiseless Typewriter Corp.—*Offer Appr'd*
The stockholders have voted to accept the offer of the Remington Rand, Inc., whereby the latter company would exchange one share of its 7% 1st pref. stock and one share of its common stock for each four shares of Remington Noiseless Typewriter Corp. common stock and 1 1-10 shares of Remington Rand 1st preferred for each share of Remington Noiseless preferred stock.—V. 124, p. 3365.

Remington Rand, Inc.—*Acquisition Approved.*—
The stockholders of the Kalamazoo Loose Leaf Binder Co. have approved the sale of the business and the assets of the latter to Remington Rand Inc. It is understood that the Remington company will pay for the Kalamazoo assets with 7% 1st pref. stock.
See also Remington-Noiseless Typewriter Corp. above.—V. 125, p. 108.

Rollman & Sons Co.—*Pref. Stock Offered.*—W. E. Hutton & Co., Central Trust Co. and the Fifth Third Union Co., Cincinnati, are offering at 100 and divs. $1,350,000 6% cumul. pref. (a. & d.) stock.

Dividends payable Q J. Callable in whole or in part at 105 and divs. on 30 days' notice. Transfer agent, the Central Trust Co. Registrar, Fifth Third Union Trust Co.

Capitalization—	*Authorized.*	*Issued.*
6% cumulative preferred stock (par $100)	$2,500,000	$1,500,000
Common stock (no par value)	200,000 shs.	200,000 shs.

Data From Letter of Henry Rollman, President of the Company.

Company.—Business was founded in a small way as a men's and women's furnishing store by Isaac Rollman in 1867. In 1878 the business became a partnership and in 1900 it was incorporated under its present name. At the present time the concern does a department store business and has 78 departments. The management and control have continued in the hands of the members of the family since its founding.

Earnings.—The average annual net earnings available for dividends on the $1,500,000 6% preferred stock for the 7 fiscal years ended Jan. 31 1927 were $204,429 or 2.27 times said dividend requirements; for the 3 fiscal years ended Jan. 31 1927 were $362,062 or 4.02 times said dividend requirements; for the 2 fiscal years ended Jan. 31 1927 were $448,307 or 4.98 times said dividend requirements.

Assets.—Company as of May 31 1927, after giving effect to the financing, as shown by the balance sheet, showed net assets including the value of leasehold available to preferred stock equivalent to $3,489,535 against the $1,500,000 of preferred stock to be outstanding. This is equivalent to over $232 in net assets per share of preferred stock to be outstanding.

In 1926 company acquired the Havlin Hotel property to protect the business against having boundaries established around it. This hotel property is leased to the Havlin Hotel Co. on favorable terms and is producing revenue and has proven to be a sound business venture.

Purpose.—Present public offering of $1,350,000 of the preferred stock of the total $1,500,000 to be issued is being sold by individuals, and not by the company for financing purposes as the company does not need money for financing.

Ross Stores, Inc.—*Sales.*—

Sales for Month and Five Months Ended June 30.

1927—Month	1926.	Decrease.	1927—5 Mos.	1926.	Decrease.
$482,585	$496,583	$13,998	$2,382,841	$2,488,678	$105,837

—V. 124, p. 3785, 3510.

Roxbury Carpet Co.—*Par Value of Common Changed.*—
The stockholders have voted to change the par value of the 10,000 shares of common stock from $100 to non-par. See also V. 125, p. 257.

Royal Dutch Co.—*Final Dividend of 13½%.*—
The Equitable Trust Co. of New York, as depositary of certain ordinary stock of the company under an agreement dated Sept. 10 1918, has received a dividend of 13½ guilders (Fl. 13½) for each 100 guilders (Fl. 100) par value of ordinary stock held by it; said dividend being a final dividend over the year 1926. The equivalent thereof distributable to holders of "New York shares" is $1.80 on each "New York share." This dividend will be distributed by the trust company on Aug. 2, to the registered holders of "New York shares" of record July 22. This makes a total of 23½% for the year 1926, compared with 23% for 1925, 23% for 1924 and 25% for 1923.—V. 124, p. 3622.

Royal Worcester Corset Co.—*New President, &c.*—
Arthur H. Gray has been elected President to succeed the late George E. Duffy.

Balance Sheet.

Assets—	*July* 1 '27.	*Dec.* 31 '26.	*Liabilities*—	*July* 1 '27.	*Dec.* 31 '26
Fixed assets (after depreciation)	$702,493	$711,203	Capital stock	$1,766,655	$1,766,655
Cash	245,467	77,085	Accounts payable	32,875	19,505
Acc'ts receivable	507,767	519,254	Accrued items	15,417	------
Inventories	450,858	512,393	Surplus in reserve	94,101	35,591
Deferred charges	2,463	1,814			
Total	$1,909,048	$1,821,751	Total	$1,909,048	$1,821,751

5124p. 3366.

Ruberoid Co.—*Stock Changed—Rights.*—
The stockholders on July 11 voted to change the authorized capital stock from 35,180 shares, par $100, to 150,000 shares of no par value. The stockholders of record July 15 wll be given the right to subscribe for 35,142 additional shares at $50 per share. See details in V. 125, p. 109.

Safeway Stores, Inc.—*June Sales.*—

1927—June	1926.	Increase.	1927—6 Mos.	1926.	Increase.
$6,649,186	$4 788,286	$1,860,900	$34,942,281	$25,836,831	$9,105,450

—V. 124, p. 3786, 3082.

Sanford (Me.) Mills.—*$1 Dividend.*—
The directors have declared a dividend of $1 per share, payable Aug. 15 to holders of record Aug. 10. The company has no regular dates or amounts for dividends. On Jan. 15 a dividend of $1 per share and $1 per share extra was paid.—V. 124, p 385, 247.

Savannah Sugar Refining Co.—*Extra Dividend.*—
An extra dividend of 50c. per share has been declared on the outstanding 27,500 shares of common stock, no par value, in addition to the usual quarterly dividend of $1.50 per share, both payable Aug. 1 to holders of record July 16. Like amounts were paid on Feb. 1 and May 2 last. Regular quarterly dividends of $1.50 per share were paid previously on the common stock.
The directors also declared the regular quarterly dividend of 1¾% on the pref. stock, payable Aug. 1 to holders of record July 16.—V. 124, p. 3366.

(B. F.) Schlesinger & Sons, Inc.—*Annual Report.*—
The report for the year ended Jan. 31 1927 says in part: "The year 1926 has been one of progress for the company, with each store in the chain showing a healthy increase in its individual sales. The volume of sales for the stores in Oakland, Portland and Tacoma increased $1,200,000, or 10%, while the City of Paris Dry Goods Co. in San Francisco showed an increase of $300,000, or 4.1%, making a total gain in volume of sales of $1,500,000. The combined sales of the four stores owned and operated by the company was $19,048,232.
The profit and loss account for the fiscal year ended Jan. 31 1927, including the operations of the Ciy of Paris Dry Goods Co., for the period when it was under company's management, showed a gross profit on operations of $5,744,063, and a net income of $498,772.
"After providing all proper reserves including reserve for income tax and for the dividends on the preferred stock as well as the interest of the minority stockholders of the City of Paris Dry Goods Co., there was left a balance of $393,886 available for the payment of 7% dividend on the outstanding preferred stock and $1.50 per share on the class A stock of B. F. Schlesinger & Sons, Inc. This was more than twice the amount of preferred dividends paid and accrued during the year, and after the payment of such dividends, left a balance equal to $2.78 a share on the average amount of class A stock outstanding during the year.—V. 123, p. 2913.

Schine Chain Theatres, Inc.—*May Inc. Pref. Div.*—
The holders of the preference stock will vote this month on a proposal to change the charter of the company so as to provide for a higher dividend rate on their stock. At present, the stock receives dividends at the rate of $2 annually and has a right to participate in an additional dividend of 1$ a share when earnings reach a fixed figure. Under the terms of the proposal, the stockholders would receive $3 a year with a right to share in additional dividends to the extent of $1 a share when earnings reach a stipulated sum. The stock also has the right to conversion into class "A" common at any time prior to Jan. 2 1935.—V. 124, p. 2443.

Schulze Baking Co.—*Earnings.*—

24 *Weeks Periods Ended*—	*June* 18 '27.	*June* 19 '26
Profit from bakery operations	$265,063	$179,803
Other income	34,302	40,224
Total income	$299,365	$220,027
Bond discount and interest paid	61,800	52,229
Depreciation	125,809	125,809
Net profit before Federal income taxes	$111,756	$41,989

—V. 124, p. 1525.

Scotten, Dillon Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 2% and the regular quarterly dividend of 3%, both payable Aug. 15 to holders of record Aug. 8. On Feb. 15 last the company paid an extra dividend of 7%.—V. 124, p. 660.

Security Bankers Finance Corp.—*Bonds Offered.*—W. A. Becker & Co., Inc., New York, are offering at par and int. $250,000 participating debenture bonds.

Debenture bonds, with certificates of profit sharing carry participation up to 4%. Date June 1 1927; callable after June 1 1932, at 105%. Maturities and interest rates: 1937, (7%), $50,000; 1947, (7½%), $100,000; 1957, (8%), $100,000. Interest payable Q-M at County Trust Co., New York, trustee, registrar and transfer agent.

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. first 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 an amount equal to one half of all amounts paid as stock or cash dividends upon all stock of the company during the preceding calendar year.

Purpose of Issue.—The corporation proposes to use its capital and the funds derived from the sale of the present issue of bonds for the purpose of organizing and financing local companies or purchasing all or a controlling interest in the stock of local companies already in existence and operating under the uniform small loan law and similar small loan laws. This law has been adopted and is at present a part of the statutes of 22 States. The State of Missouri, at the session of its legislature just adjourned, enacted the Uniform Small Loan Law to fill a well-defined need in that State. The Security Bankers Finance Corp. is organizing its first two operating companies in St. Louis and Kansas City, Mo. Its program of expansion includes subsidiary companies to operate in the States of Pennsylvania, West Virginia, Michigan, Illinois and Georgia.

Method of Operation.—The Uniform Small Loan Law under which subsidiaries of this corporation operate, in Missouri and other States, limits the amount of the loan to $300 and fixes the legal rate of interest. The law itself fixes the risk of each individual loan in a maximum of $300. The average loan is about $100. The security on the average loan is from two and one-half to three for one. These loans are in reality "family" loans and as such constitute a giltedge risk. This form of small loan business has the approval and sanction of nearly all the social and civic organizations of America, some of the States having adopted the law more than 14 years ago.

The Security Bankers Finance Corp. will have supervision of the auditing, management, financing and entire conduct of the business of its subsidiary companies. The local subsidiary companies are under the supervision of the banking commission of the States in which they operate.

Sefton National Fibre Can Co.—*Pref. Stock Offered.*—Waldheim-Platt & Co., St. Louis, are offering at 100 and div. $200,000 7% cumul. prior pref. (a. & d.) stock (par $100).

Dividends Q.-J. Red., all or part, on any div. date on 30 days' notice at 105 and div. prior to July 1 1932, and at 110 and div. thereafter. Registrar and transfer agent, Boatmen's National Bank of St. Louis.

Capitalization—	*Authorized.*	*Outstanding.*
1st mortgage bonds	$250,000	$250,000
7% cumulative prior pref. stock (par $100)	200,000	200,000
Preferred stock (no par value)	4,200 shs.	4,200 shs.
Common stock (no par value)	1,500 shs.	1,500 shs.

Data from Letter of W. P. Hicks, President of the Company.

Company.—Incorp. in Delaware. Has recently acquired all of the physical property, assets and business of the St. Louis Paper Can & Tube Co. Business was established in 1900, and has shown substantial and consistent growth since its organization, its present plant occupying approximately 5 acres on Big Bend Boulevard, within the city limits of Maplewood, a suburb of St. Louis. The business comprises the manufacture, sale and distribution of paper cans, tubes and containers of various descriptions, and with the recent installation of additional modern machinery and equipment has an estimated annual production capacity equal to 100,000,000 cans and boxes and 10,000,000 tubes.

Earnings.—With the exception of one year, 1921, a year of general industrial depression and the year of the removal of the company's plant to its present location, the company has not failed to earn a substantial profit. The average net earnings as shown by the audit of Ernst & Ernst, adjusted to reflect non-recurring charges, available for Federal taxes, depreciation and dividends, has averaged $83,721 annually for the past 10 years. Such average for the past 5 years is $64,585, as against $68,273 for 1926. Dividend requirements on 7% cumulative prior pref. stock amount to $14,000 annually.

Assets.—Balance sheet of the company as of July 1 1927 shows that the company has no bank loans, and no current liabilities. Current assets, including $170,000 in cash, aggregate $256,000. Net tangible assets, exclusive of valuable patents and franchises, are $796,000, which, after allowance for 1st mortgage indebtedness, is equal to $546,000, as against $200,000 par value of prior pref. stock, which is equivalent to $273 for each share.

Seneca Copper Mining Co.—*Balance Sheet.*—

Assets—	*May* 31'27.	*Dec.* 31'26.	*Liabilities*—	*May* 31'27.	*Dec.* 31'26
Property acct	$4,846,505	$4,846,505	Capital stock	x$2,500,000	$2,500,000
Mill site & right of way	36,040	36,040	Bonded debt	1,413,600	1,413,600
Dwellings	22,500	22,500	Accounts payable	165,697	60,437
Const. & equip	717,697	722,684	Capital surplus	5,000,000	5,000,000
Affil. co. stock	350,000	350,000			
Cash	20,825	125,693			
Accounts received	22,146	20,257			
Copper on hand	184,786	180,731			
Sup. at mine	97,452	96,639			
Deferred charges	3,193	2,189			
Develop. explor	34,883	------			
Stk. for conver	1,500,000	1,500,000			
Unissued stock	750,000	750,000			
Profit & loss	493,270	320,799	Total (each side)	$9,079,297	$8,974,037

x Represented by 350,000 no par shares.

Mining operations were suspended June 1, last.—V. 124, p. 3082.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 1%—To Replace Present Issue of 7% Pref. by an Issue of 6% Pref.*

An extra dividend of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 2%, both payable Aug. 15 to holders of record July 30. Like amounts have been paid quarterly on this issue since No. 16 1925. Extras of ½ of 1% each had been paid quarterly on the common stock from Nov. 15 1923 to Aug. 15 1925, incl.

The directors have voted to redeem on Sept. 1 the entire outstanding issue of 7% preferred stock at $105 a share. In its place a new issue of $12,500,000 cumul. 6% 1st preferred stock has been authorized. Holders of 7% preferred have been given the privilege of purchasing one share of new 6% preferred at $102 a share, for each share of 7% preferred now held. In the event of the acceptance of the offer holders will receive on Sept. 1 the new stock plus $3 cash and accrued dividend on the 7% preferred stock.

Earnings for the first 10 months of the fiscal year which ends Aug. 31 are in excess of those of the similar period last year and the company anticipates one of the best years in its history, according to President, G. A. Martin.—V. 124, p. 2605.

Standard Chemical Co., Ltd.—*To Write Down Capital.*

The stockholders will vote Aug. 11 on approving a capital readjustment plan under which each share of present pref. stock would be exchanged for one share of new no par value capital stock and each ten shares of common stock of $100 par would be exchanged for one share of new capital stock. Dividends on the pref. shares are 13 years in arrears, which will be wiped out under the plan. The balance sheet as of March 31 1927 showed a corporate deficit of $925,808. Outstanding preferred stock amounts to $3,602,700 and common stock $1,250,000.

President M. L. Davies, June 23, said in substance:

"The directors have instructed me to outline more in detail the object and reasons for the proposed rearrangement. During the World War the company was called upon to make large capital expenditures for the purpose of greatly extending its operations and producing various chemicals for the benefit of Great Britain and her allies. All companies throughout the world which were producing commodities similar to those rpoduced by this company were required to make possibly even greater capital expenditures than your company. The result of the consequent greatly increased production was that when hostilities ceased the markets of the world were glutted.

"It was several years after the war before business conditions became normal for the disposition of the company's products, and market conditions can now be said to be normal and satisfactory.

"Within the last few years the company has found it necessary to dismantle 4 of its manufacturing plants situate at Sault Ste. Marie, Thornbury, Cookshire and Weedon, respectively, owing principally to the fact that the wood supply for the said plants became exhausted. In consequence said plants could no longer be operated at a substantial profit.

"The ,directors have given most serious consideration to the question of a reorganization of the company with a view to so readjusting its capital structure that a satisfactory dividend at regular intervals could be anticipated with greatest confidence. The directors and several large shareholders who are not directors support the proposed changes in the capital structure."

Stanley Co. of America.—*Stock Increased.*—

The stockholders on July 15 increased the authorized capital stock from 1,000,000 to 2,500,000 shares, no par value. See V. 125, p. 110.

Studebaker Corp.—*Sales Increase.*—

President A. R. Erskine is quoted as saying:

"The company sold 33,000 cars in the second quarter of this year against 29,000 in the same quarter last year. Net profits for the quarter will exceed last year's figures, which were $4,706,940 after depreciation and Federal taxes. These figures make the total sales for the first six months this year 62,000 cars, against 59,000 last year in the same period.

"Studebaker's exports for the first six months of this year were 16,000 cars, against 6,000 last year. The overseas shipment of the Erskine sixes exceeded 9,000 cars in the first five months, making a record never before equalled by any other new American car."

The corporation has made a price reduction on the Erskine Six ranging from $30 to $50, effective immediately. The coupe has been reduced from $945 to $895, the tourer from $945 to $915, and the sedan from $995 to $965.—V. 124, p. 3645.

Sweets Co. of America.—*June Earnings.*—

Net profits after charges for June 1927 were $5,460, against $2,463 in June 1926. Business for the first 9 days of July, according to an official of the company, was more than $7,000 ahead of same period in 1926. New orders, it is stated, are coming in rapidly and the outlook is satisfactory.

Henry A Fehn, Vice-President and General Manager, says June sales were 17% ahead of June last year. Installation of machinery in August is expected to reduce operating costs.—V. 124, p. 2765.

Thatcher Manufacturing Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (1) 132,000 shares of convertible preference stock (voting) without par value, and (2) 120,000 shares of common stock (voting) without par value, with authority to add 132,000 shares of common stock upon official notice of issuance on conversion of the convertible preference stock.

Earnings for Calendar Years.

	1926.	1925.	1924.	1923.
Gross sales	$5,541,192	$5,618,171	$5,463,808	$6,326,900
Less: Return sales discounts, &c	$607,977	$647,443	$590,732	$653,051
Cost of sales	3,670,298	3,992,904	3,873,383	4,189,132
Depreciation	261,757	251,257	287,831	335,700
General, administrative and selling expense	376,744	353,568	347,015	304,380
Gross profit	$624,414	$372,997	$364,846	$844,636
Other income	65,472	59,996	45,495	97,592
Total income	$689,887	$432,993	$410,342	$942,229
Other deductions, incl Federal tax, &c	170,744	148,115	132,981	546,247
Net profit	$519,142	$284,877	$277,360	$395,981

—V. 124, p. 2765.

(John R.) Thompson Co., Chicago.—*June Sales.*—

1927—*June*—1926.		*Decrease.*	1927—6 *Mos.*—1926.		*Decrease.*
$1,173,163	$1,210,268	$37,105	$7,178,688	$7,189,277	$10,589

Results for Quarter and 6 Mos. Ended June 30.

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Net income after deprec., taxes, &c	$373,224	$387,532	$769,024	$777,952
Shs. com. outst. (par $25)	240,000	240,000	240,000	240,000
Earns. per sh. on com	$1.55	$1.61	$3.20	$3.24

—V. 124, p. 3786.

Traylor Engineering & Manufacturing Co.—*Spurious Bonds in Circulation.*—

The Chatham-Phenix National Bank & Trust Co. has issued the following statement:

The Traylor Engineering & Manufacturing Co. of Allentown, Pa., manufacturers of gyratory crushers, reports that there is an attempt to misrepresent their bonds by a spurious issue which has been printed and calls itself "*Trayler Engineering & Manufacturing Co.*," the bonds having the same general clause and conditions as issued in the Traylor bonds, with the date of the mortgage and date of expiration exactly alike.

The public generally should be warned to be careful in its purchase of any bonds of the Traylor company without making a thorough investigation of the bonds they are getting and to purchase the same only through reputable houses, as otherwise there may be an attempt to market these spurious "Trayler" bonds as an issue of the well known Traylor company bonds, who are the builders of the above type of machinery.

The original bonds of the Traylor company were signed by W. J. Roberts, President, and F. W. Hopkins, Treasurer, and the trustee was the Metropolitan Trust Co. of the City of New York. The trustee named in the spurious bonds is the "Chatham-Phenix Trust Company," there being no such trust company existing, the present trustee of Traylor bonds being the Chatham-Phenix National Bank & Trust Co., the spelling of which is far different from the trust company which the spurious bonds name as trustee.—V. 115, p. 1218.

Union Stock Yards Co. of Omaha, Ltd.—*Stock Div.*—

The company has applied to the Nebraska Railway Commission for authority to issue 37,500 shares of capital stock, par $100 each, to reimburse stockholders, in part, for earnings that were invested in new construction, additions and betterments since 1903. The total amount of stockholders' sacrifices during that period has been in excess of $6,111,000. The application sets up that nothing is included in the valuation for appreciation in value, goodwill or franchises.—V. 124, p. 519.

United States Leather Co.—*Registrar.*—

The United States Mortgage & Trust Co. of New York has been appointed registrar of voting trust certificates for prior preference and class "A" stock.—V. 125, p. 260.

United States Rubber Co.—*Resignation.*—

Middleton S. Burrill has resigned as a director.—V. 124, p. 2605.

United States Steel Corporation.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 125, p. 110.

United States Stores Corp.—*Gross Sales.*—

Week Ending—	*June* 18.	*June* 11.	*June* 4.	*May* 28.	*May* 21.
Gross sales	$676,571	$689,499	$662,026	$738,103	$677,267
Stores in operation	1,186	1,184	1,181	1,184	1,178

—V. 124, p. 3513.

United Steel Works Corp. (Germany).—*New Financing.*

A total of $34,250,000 of new financing for this corporation, which was formed last year by a combination of four large companies in the steel and allied industries, is being negotiated by Dillon, Read & Co. Two issues will be sold, one of participating debentures and one of first mortgage bonds.

While details of the new financing have been virtually completed and portions of the securities already have been allotted for sale in the leading markets of Europe, it is said that contracts for the loans have not yet been signed. It is expected that the signatures will be affixed in the next few days and that the securities will be offered publicly in about two weeks.

The larger issue, it is said, will consist of $30,000,000 of 20-year participating debentures entitled to 6½% interest, with an additional ½ of 1% for each 1% in excess of 6% paid on the stock of the corporation. Proceeds of this issue will be used to retire $125,000,000 marks of outstanding certificates issued to constitute companies. These debentures will be issued at par or a fraction under. About half of the issue is expected to go to Holland, Switzerland and Sweden.

The second issue will consist of $4,250,000 first mortgage 6½% bonds, maturing in 25 years, the proceeds to be devoted to retiring bonds of the Thyssen Company, which was absorbed in the consolidation.—V. 124, p. 3227.

Universal Pipe & Radiator Co.—*Extra Dividend.*—

The directors have declared a regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock (no par value), both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on this issue on July 1 last.—V. 125, p. 260.

Warner-Quinlan Co.—*Capitalization Increased.*—

The stockholders on June 30 increased the authorized capital stock by 10,000 shares of preferred stock. See V. 124, p. 3646.

Western Dairy Products Co.—*Class A Stock Offered.*—Spencer Trask & Co., New York, Bond & Goodwin, Inc., Boston, Bond & Goodwin & Tucker, Inc., San Francisco, and Smith, Strout & Eddy, Inc., Seattle, Wash., are offering 46,089 shares of class A stock (without par value) at $50 per share.

Entitled to cumulative dividends at rate of $4 per share per annum before any dividends shall be paid upon class B stock and whenever a dividend shall be paid upon class B stock each share of class A stock shall be entitled to receive a further dividend equal to one-quarter of the dividend paid upon each share of class B stock. Dividends payable Q.-M. Regular quarterly dividends at the full cumulative rate of $4 per share per annum have been paid since Dec. 1 1925. Entitled on liquidation or dissolution, whether voluntary or involuntary, to $60 per share and dividends before any distribution to class B stock. Redeemable, all or part, at any time at the option of the company, upon 30 days' notice, at $60 per share and dividends. Transfer agents, Seaboard National Bank of New York and American Trust Co., San Francisco. Registrars: Bank of America, New York; Wells Fargo Bank & Union Trust Co., San Francisco.

Convertible into voting trust certificates representing class B stock at the rate of 1¼ shares of class B stock for each share of class A stock.

Capitalization—	*Authorized.*	*Outstanding.*
15-year 6½% sinking fund gold debentures	$3,000,000	$2,350,000
Class A stock ($4 cumul. div.) (no par value)	150,000 shs.	131,312 shs.
Class B stock (no par value)	*500,000 shs.	190,000 shs.

* 270,000 shares reserved to provide for conversion of class A stock and exchange of 15,000 shares California Dairies, Inc., preference stock.

Data from Letter of Pres. S. H. Berch, Seattle, Wash., July 13 1927.

Company.—Incorp. Sept. 30 1925 in Delaware. Is engaged in manufacturing and distributing ice cream, powdered milk, sweetened condensed milk and butter and distributing milk and cream and fountain supplies. Its operations are confined to the States of Washington and Oregon and are so conducted that it has built up a well-rounded, self-contained organization for the manufacture and distribution of its products within the borders of each of these States.

In Washington the company manufactures and distributes ice cream, powdered milk and sweetened condensed milk and distributes milk and cream and fountain supplies. In Oregon it manufactures and distributes ice cream, butter and powdered milk. The main plants at Seattle, Spokane and Portland and the auxiliary plants at Tacoma, Everett, Centralia, Vancouver and elsewhere in the State of Washington, and Astoria, Salem, The Dalles and other points in Oregon are advantageously located with respect to the sources of raw materials and the economical and expeditious distribution of the products in the extensive growing territory they serve.

Recently the business and assets of the L. J. Christopher Co. (a wholly owned subsidiary of the Western Dairy Products Co.) were sold to California Dairies, Inc., in consideration of certain cash and a purchase money note, due 1944, for $1,038,799, and subsequently Western Dairy Products Co. purchased the entire common stock of the last-named company. California Dairies, Inc., has been incorporated in Maryland to acquire the business and assets of Crescent Creamery Co. and L. J. Christopher Co. (except, in the case of the former company, certain non-producing property and certain real estate which has been leased for a term of years), two established manufacturers and distributors of dairy products in Los Angeles. The new company will be a large distributor of ice cream in the territory in and about Los Angeles and will also engage in the manufacture of powdered milk and the wholesale and retail distribution of milk, cream, butter, cottage cheese and buttermilk. Bringing together under a single ownership the properties of these two companies should result in many operating economies and perfect a closely knit, well-rounded organization engaged in diversified lines of business, each line augmenting and supplementing the other.

Western Dairy Products Co. and California Dairies, Inc. [see that company above] will, through this arrangement, each derive the benefits of the wide experience and highly efficient managerial ability which have played so large a part in the remarkable success of the businesses in their respective territories.

Purpose.—46,089 additional shares of class A stock and 47,000 additional shares of class B stock are being issued for the purpose of providing funds to purchase the entire common stock of California Dairies, Inc.

Earnings.—The following table shows in the first column the net earnings available for interest of Western Dairy Products Co. and predecessor companies (excepting L. J. Christopher Co.) for the four years ended Dec. 31 1926, and also, in the second column, the amounts which would have been available for dividends during the last four calendar years on the common stock of California Dairies, Inc., had that company been in existence and constituted as above provided (to include L. J. Christopher Co.), adjusting depreciation to rates approved by engineers and after certain adjustments for officers' salaries now eliminated, non-recurring charges and credits, and other items, which adjustments averaged $193,070 per annum in the period covered:

	Western Dairy Products Co.	*California Dairies, Inc.*	*Combined.*
1923	$616,793	$721,922	$1,338,716
1924	627,526	609,187	1,236,714
1925	742,051	448,750	1,190,802
1926	841,147	489,380	1,330,527
Annual average	$706,879	$567,310	$1,274,190
Annual interest and discount charges $2,350,000 Western Dairy Products Co. 15-year 6½% sinking fund gold debs.			167,608
Federal taxes at 13½%			72,802
Balance			$1,033,781
Annual requirement for cumulative dividend of $4 a share on 131,312 shares of class A stock			525,248

The earnings of $1,033,781, as shown above, are approximately twice the annual requirement for the cumulative dividend of $4 per share on the 131,312 shares of class A stock presently to be outstanding, and for the year 1926 such earnings were over twice these requirements.

Balance Sheet December 31 1926.

[Adjusted to give effect to acquisition of entire common stock of California Dairies, Inc., and to the sale to that company of the business and assets of L. J. Christopher Co.]

Assets—		*Liabilities*—	
Cash	$246,786	Accounts payable	$152,381
Customers' accts. rec., less res.	265,807	Mortgage payable	17,000
Inventories	216,611	Reserve for Federal taxes	97,000
Prepaid insurance, licenses, &c.	42,499	15-year 6½% debentures	2,350,000
Miscellaneous investments	30,600	Capital stock	a5,255,005
Plant and equip., less deprec'n	3,402,798	Surplus	616,895
Calif. Dairies, Inc., purchase money note	1,038,799		
do 50,000 shs. com. stock	3,005,204		
Deferred charges	239,176	Total (each side)	$8,488,281

a Represented by 131,312 shares class A $4 cumulative stock of no par value, and 190,000 shares class B stock of no par value.

Voting Rights.—It is the intention of the management to request the approval of the stockholders to amend the certificate of incorporation so that at all meetings of stockholders, each stockholder, both of class A stock and class B stock, shall be entitled to one vote for each share of stock standing in his name.—V. 124, p. 3368.

Weber & Heilbroner.—*To Form New Company.*—

The stockholders will vote July 19 on authorizing a reorganization of the company. The plans call for incorporating an entirely new company which will provide necessary financial resources for extensive expansion contemplated by company. The new company would bear a similar name to that now existing.

Distribution of the common stock to the common stockholdesr of the present company on the basis of share for share for that of the new corporation is also asked in a letter being sent to stockholders by President Weiller. The letter states that in order to expand the business of the company a plan was evolved and submitted to owners of several well-established and profitable businesses both in and outside of New York City, which met with their approval, and in conformity therewith arrangements have been perfected to take over the controlling interests in several such concerns and negotiations are now pending with others. The letter further states:

"To accomplish this result, additional financing is requisite, and as the character of the present company was deemed inadequate for the purpose, it was finally determined to recomend the organization of a new company which would take over in its entirety the business, franchises, assets and good-will of the present company and have a more flexible charter to enable it presently to sell securities required to raise the funds for immediate expansion and the retirement of the preferred stock of the present company and leave sufficient unissued securities to meet the requirements of future expansion.

"If stockholders approve the proposed plan of reorganization, there will also be presented for approval by them a contract with bankers to meet contemplated requirements in connection with financing the acquisition of these new units."—V. 124, p. 3788.

Wheeler Condenser & Engineering Co.—*Merger.*—

Announcement is made by this company and the Power Specialty Co. that arrangements have been concluded for consolidating the business of these companies in a New York corporation under the name of Foster Wheeler Corp. This merger creates one of the largest producers of steam auxiliary machinery and oil refining equipment in the United States. The company will have complete facilities for designing and building condensers, pumps, feed water heaters, evaporators, cooling towers, coal pulverizers, water-cooled furnaces, super-heaters, economizers, air heaters and other auxiliary machinery used in steam power plants, as well as oil stills, heat exchanges and fractionating equipment, used by the oil industry.

The two companies, for more than 25-years, have been closely associated, selling largely to the same customers. Manufacturing products complementing each other, rather than competitive, the combined companies will form a completely rounded organization manufacturing a full line. Total assets of the combined businesses amount to approximately $12,000,000.

To effect the merger, a banking group headed by Edward B. Smith & Co., and Brown Brothers & Co. have underwritten the authorized issue of preferred stock of the new company. Both preferred and common stocks of the old companies will be retired and the new company capitalized with 35,000 shares of no par value $7 cumul. conv. pref. stock and 194,000 shares of no par value common stock. There will be no senior securities issued.

The issue of preferred stock is expected to be offered by the underwriting bankers some time next week.

White Rock Mineral Spring Co.—*Earnings.*—

Period End. June 30—	3 Months		6 Months	
Net profit after charges and Federal taxes	$328,387	$292,831	$543,700	$468,475

—V. 124, p. 3228.

CURRENT NOTICES.

—Consolidation of the Proudfoot Commercial Agency and L. E. Chinal & Co., Inc., has been announced. The union creates a company that is national in scope and marks the extension of the present merger trend to another field—that of commercial reporting and investigation. The enlarged company will be known as Proudfoot, Chinal & Co., Inc., and L. E. Chinal will be President. It will have its main office at 149 Broadway, New York City; representation in 500 American cities; and, in addition, will represent in the United States the firm of Seyd & Co., Ltd., of London, which is the principal discounting and reporting agency of Europe, and the only one that rates as bankers.

—The Hibernia Securities Co., Inc., of New Orleans, announces the appointment of Edward B. Cavanaugh as Asst. Manager of the Chicago office of the firm. Prior to his association with the Hibernia company Mr. Cavanaugh was engaged extensively in real estate operations on the North Side of Chicago.

—Isaac Siegel and E. J. Heilner announce the formation of a new Stock Exchange House to be known as Siegel & Heilner, with offices at 61 Broadway, New York. Mr. Heilnen was associated with Heilner, King & Goldman until the dissolution of this firm, which became effective yesterday.

—Joe Jefferson, for several years associated with Hazlett & Co., who have recently discontinued business, has opened an office at 12th and Main streets, Wheeilng, W. Va., under the name of Jefferson & Co., to deal in general investment securities, specializing in Wheeling listed stocks.

—Ralph H. Neely and W. Marshall Galloway announce that they have acquired the entire interest of all other partners in the investment firm of Neely, Hanson & Co., and will continue said business as co-partners under the name of Neely & Co., with offices at 105 S. La Salle St., Chicago.

—The Chatham Phenix National Bank & Trust Co. has been appointed trustee under indenture of the Jewish Educational Association Mortgage Service, Inc., securing an unlimited issue of collateral trust bonds secured by mortgage on approved real estate.

—Cowen & Co., members of the New York Stock Exchange, at 30 Broad Street, New York, announce that Monroe F. Hess is now associated with them. Mr. Hess was a member of the firm of Heilner, King & Goldman, which has just been dissolved.

—Billings, Olcott & Co., members of the New York Stock Exchange, announce that A. R. Porter, formerly with the Bank of Montreal, has joined the staff of their Montreal office at 145 St. James St.

—Clarence J. Blaker, formerly of Prince & Whitely, has become a general partner in the firm of Morrison & Townsend, members of the New York Stock Exchange, 120 Broadway, New York City.

—Nelson A. Strothman, formerly with Curtis & Sanger, has become associated with the insurance stock department of Broomhall, Killough & Co., Inc., of this city.

—The Guaranty Trust Co. of New York has been appointed transfer agent for 100,000 shares of class A common and 200,000 shares of class B common stock of the Rainbow Luminous Products, Inc., Long Island City, N. Y.

—The dissolution of the firm of Hilcken & Tilghman of New York has been announced. Ralph E. Hilcken will continue in business at 49 Wall St.

—Harrison E. Vreeland has become associated with the retail sales department of G. V. Grace & Co. of New York.

—Lage & Co., have prepared a special analysis of Electric Power & Light Corp.

Colvin & Co. have prepared a special analysis of the New York Central RR.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

Friday Night, July 15, 1927.

COFFEE on the spot was firmer early in the week though not active. Mild grades of the better sort were in steady demand and firm. Only the smallness of the offerings restricted business. Santos 4s were 16¾ to 17c. and Rio 7s 14⅛ to 14¼c. On the 11th inst. prompt shipment offers of Santos coffees were at 16¾ to 17.30c. for Bourbon 3s, 16¾ to 17½c. for 3-4s; 15.07c. to 16.40c. for 3-5s; 15½ to 16c. for 4-5s; 14¾ to 15.20c. for 5-6s; 15.05 for 6s; 15.10c for 6-7s; 14.35c. for 7s separations; 16¾ to 17c. for part Bourbon or flat bean 3s; 15¾ to 16¼c. for 3-5s; 15.85c. for 4-5s; 15½c. for 5-6s; 14.75c. for Peaberry 3s; 16¾c. for 4s; Rio 7s were offered at 13.20 to 13.60c.; Victoria 7s plus 15 at 12.80c.; and 7-8s at 12½c.; Santos 3s for July-August were here at 17¼c.; Bourbon 4s for July-December at 15¼c.; 4s for October-December at 15¼c. and for January-February at 15¼c; January-December Bourbon 4s at 14¾c. Fair to good Cucuta 18 to 19½c; Bucaramanga natural 21½ to 23c.; washed 22 to 24c.; Honda 24½ to 25c.; Tolima and Giradot 24 to 25c.; Medellin 26¼ to 27c.; Manizales 25 to 25½c.

On the 12th inst. offers for prompt shipment from Santos included Bourbon 3s at 17¼c.; 3-4s at 16.30 to 16.90c.; 3-5s at 15¾ to 16¼c.; 4-5s at 15.80c.; 5-6s at 14¾c.; 6s at 15.10c.; Bourbon separations 6-7s at 14.55c.; 7-8s at 13.20c.; part Bourbon or flat bean 3-4s at 16½c.; 3-5s at 15¾c.; 6s at 14⅞c.; Santos peaberry 4s at 16.80c.; Rio 7s at 13.30 to 13.35c.; 7-8s at 12.95 to 13.10c.; Victoria 7-8s at 12.60 to 12.70c.; Santos 3s for July-August shipment were quoted at 17¼c.; Bourbon 4s for July-December at 15.35c.; Bourbon 4-5s for October November at 15.30c.; Bourbon 4s for October-December at 15¼c.; and 3-4s for October-January at 16¼c.

On the 13th inst. cost and freight offers from Brazil were very irregular with some unchanged and other slightly lower. A sale of Victoria 7-8s was reported at 21½c.; prompt shipment offers from Santos included Bourbon 3s at 17¼c.; 3-4s at 16.35 to 16.65c.; 3-5s at 15.86 to 16c.; 4-5s at 15.85c.; 5-6s at 14.95 to 15.60c.; 6-7s at 15.20c.; Bourbon separations 6-7s at 14.55c.; 7-8s at 13.20c.; part Bourbon 3s at 17.85c.; 3-4s at 17.35c.; 3-5s at 15¾ to 16½c.; 5-6s at 15½c.; 6s at 14⅞c.; Rio 7s at 13¼ to 13.40c.; 7-8s at 13c.; Victoria 7s plus 15 at 13c.; 7-8s at 12.65s. Santos 4s for July-September at 15.65c.; Bourbon 5s for July-December at 15.35c.; 4s for August-December at 15.10c.; 3-5s for September-November at 15c.; 4-5s for October-November at 15¼c.; 4s for October-December at 15⅛ to 15¼c.; 4s for January-March at 14.35 to 14.60c. The local spot market was quiet. There was less demand for the higher grades of Santos and mild coffee at firm prices. Brazil was 16¾ to 17c. for Santos 4s and 14⅛ to 14¼c. for Rio 7s.

On the 14th inst. firm offers were not plentiful on a holiday in Brazil. Some were a bit lower; Santos for prompt shipment Bourbon 2-3s at 18.70 to 19.80c.; 3s at 16.50 to 17.70c.; 3-4s at 16.35 to 17.15c.; 4s at 15.80 to 16.05c.; 4-5s at 15.55 to 15¾c.; 5s at 15½ to 16c.; 6s at 15c.; 6-7s at 14.45c.; peaberry 4-5s at 15.35c.; Victoria 7s plus 15 were offered for prompt shipment at 13c., and 8s plus 25 at 12.55c.

Futures advanced on the 11th inst. 12 to 16 points, with sales of 33,750 bags. Rio terme prices were 325 to 425 reis higher, and shorts and European interests bought. Santos was steady. Shorts took near months and Europe the distant ones. Higher firm offers on both Santos and Rio told. A private cable from Santos said: "Spot steady, more business all qualities. Futures continued firm. Interior prices firm, owing to large interests buying. Exchange steady." The Sao Paulo Coffee Institute reported stocks in the interior warehouses, including Minas Geraes, on June 30, it is true, at 3,312,000 bags, or 495,000 bags more than on June 15. But it was the better cables, the stronger firm offers, the lack of pressure here to sell, the disposition of shorts to liquidate and of Europe to buy the remoter months, that directed the course of prices. And that was plainly upward both on the 11th and 12th inst., when there was a further rise of 4 to 18 points. The shaping factors on the 12th were again higher cables, this time from Europe as well as Brazil. Trade houses joined in the buying. They were the most prominent in it. Europe, however, also bought. There is much talk of a prospective piling of stocks in Brazil. Bears enlarge on this theme. But they also cover. The recent tendency seem seems to have been rather to oversell a small market.

New York advanced on the 14th inst. 3 to 8 points net with Brazilian holdings cutting down the trading here to 8,500 bags. There is a good deal of bearish sentiment here, but the market rises easily on the least encouragement. But some urge that the consumption of coffee is not decreasing and that if bullish features should arise there would be a large increase in the deliveries as invisible supplies are small in all consuming countries. The rumor that the Defense Committee would begin buying in Santos some think is unfounded. There would be nothing gained by such a course they contend. The restriction of receipts has reduced the Santos stock to a point where it is very difficult to buy desirable selections, except at noteworthy premiums. The spot stock in Santos is said to be of extremely low grade. Prices some argue, are not high and should be considered in relation to the cost price of living and production, which are about double what they were in 1908 to 1910, when a similar situation prevailed. To-day futures closed 12 to 17 points higher with sales of 19,500 bags. Covering was the feature; that and higher Brazilian and European cables, with cost and freight prices up about 20 points. Final prices were 20 to 30 points higher for the week.

Spot, unofficial 14¼c	September 12.38*a* ----	March 11.85*a* ----
July 19.10*a* ----	December 12.04*a* ----	May 11.68*a*nom.

SUGAR.—Prompt raws were temporarily firmer at 2⅞c. early in the week with Europe cables higher and futures also advancing, with some moderate business rumored to have been done at that price. On the 11th inst. futures advanced 9 points on September with Europe buying as well as trade interests here. January also was strong. Wall Street bought December. Shorts covered in July and other months. Refined was nominally 6.20c. but there were said to be re-sale sugars at 6.10c., and if refiners were not cutting under nominal quotations then rumor was at fault. It was said that 6 to 6.05c. had been quoted by leading interests. Buyers, sensing a small "war" among refiners, held off to profit by it. General quotations later were 6 to 6.10c. New business in refined has been disappointing. Keener competition is the natural result. Futures on the 12th inst. fell 4 to 7 points. Cuban interests seemed to be selling September and December.

Also Europe sold distant months. That started the decline. The cutting of refined in the race for business weakened futures. London terminal prices moreover were lower. July closed here on the 12th inst. 9 points lower. Prompt Cuban was 2 13-16c. in a dull market with some sales said to have been made at that price. The early London cables on the 12th inst. reported a steady market with sellers of raws at 13s. 3d. c. i. f. United Kingdom or possibly at 13s. 2¼d. and buyers at 13s. 1½d. Granulated was advanced 3d. in one case. Canadian granulated for July-first half August shipment was offered at 13s. 6d. The London Board of Trade returns for June showed imports of 152,000 tons against 150,000 tons last year; the consumption was 140,000 tons against 144,000 tons and the stock on June 30th 394,000 tons against 468,000 tons on that date last year. A rather bullish construction was put on these figures. Java shippers it is pointed out have shown more confidence of late in the ability of the Far East to absorb the larger production this year and have maintained prices above the European parity. Thus far about 100,000 tons of Javas have been sold. Alarming reports from Japan have ceased. The demand from China may after all not decrease very much because of the revolution. The stock in British India, at one time large, is being repidly reduced.

It was remarked that in Louisiana the flood situation was steadily improving. The high temperatures and almost daily showers were favorable for the development of the growing crop, which is much in advance of a normal season. Present indications point to extremely good results, it is added, from the cane not destroyed by the flood.

Receipts at Cuban ports for the week were 30,895 tons, against 45,207 in the previous week, 48,276 last year and 46,093 two years ago; exports were 73,464 tons, against 73,695 in previous week, 84,418 last year and 62,773 two years ago; stock, 1,131,885, against 1,156,430 in p evious week, 1,291,450 last year and 1,078,116 two years ago. No centrals grinding. Of the exports, 52,788 went to United States Atlantic ports, 8,435 to New Orleans, 1,596 to Galveston, 6,669 to Europe, 3,210 to California, and 766 to Canada.

On the 14th inst. New York was very quiet after sales on the previous day at 4.52c., or 2¾c. c. & f.; 18,000 bags for July shipment sold at 2 25-32c., c. & f., closing steadier with 2 13-16c. generally asked. San Juan cabled that Porto Rico's sugar crop for the present year will reach 559,473 long tons with 40 centrals grinding. This is 16,000 tons more than last year and 9,400 ahead of accepted estimates. The last central is not expected to complete its crop before Aug. 15. Owing to the prolonged wet weather much cane has been left in the field uncut. Futures were 2 to 3 points higher with Europe buying; also September shorts and Wall Street, which took January. Notices for 100 tons of July brought the total up to 75,500 tons; deliveries, 46,500 tons, mostly to refiners. To-day futures fell 1 to 3 points net with sales of 14,850 tons. Trading was dull. Prompt Cuban was quiet at 2 13-16c. Prices are 2 to 4 points off on futures for the week.

Spot, unofficial	2¾c.	December	2.86a ---	March	2.73a ---
July	2.68anom	January	2.79a ---	May	2.81a ---
September	2.77a2.78				

LARD on the spot was firmer; Prime Western, 13.40 to 13.50c.; refined Continent, 13½c.; South America, 14¼c.; Brazil, 15¼c. Spot prices later were weaker; prime Western, 13.35 to 13.45c. To-day spot prices were weak; prime Western, 13.35c. Futures advanced 3 to 5 points on the 9th inst., with hogs firm and cash trade reported somewhat larger. Foreign buying of September and October also counted. New York on the 14th inst. closed unchanged to 2 points off after a small early advance. It disappeared as corn prices fell. Yet hogs were firm. But lard deliveries were 150,000 lbs. on contracts. To-day futures closed 2 to 5 points off. Hogs ended 10 to 15c. up, with the top $10.65. Western receipts were 79,000, against 77,000 last year. Final prices were unchanged to 5 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ...cts.	12.85	12.87	12.87	12.85	12.85	12.82
September delivery	13.00	13.00	12.97	12.97	12.95	12.90-92
October delivery	13.10	13.10	13.10	13.05	13.05	13.00
January delivery	13.25	13.30	13.30	13.22	13.20	13.15

PORK quiet; Mess, $33; family, $36 to $38; fat back pork, $22.50 to $29. Ribs, Chicago, cash 12.50c. basis of 40 to 60 lbs. average. Beef 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; 6 lbs. South America, $12.75. Cut meats quiet; pickled hams 10 to 20 lbs. 18¾ to 20c.; pickled bellies 6 to 12 lbs. 20 to 23¾c.; bellies clear, dry salted, boxed 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16½c. Butter, lower to high scoring 36 to 43½c. Cheese, 21 to 28c. Eggs, medium to extras 21½ to 28c.

OILS.—Linseed was rather quiet. Most of the buying has been in small quantities. In most cases, 10.6c. was quoted for raw oil in carlots, cooperage basis, but there were rumors that 10.5c. would be accepted in some quarters. No offerings were reported at that price, however. In tanks, 9.8c. was asked; 5 bbls. or more, 11.2c.; less than 5 bbls., 11.6c. Later on abetter demand was reported for linseed and prices were stronger. Raw oil, in carlots, cooperage basis, was quoted at 10.7c. The Census Bureau report on cottonseed oil for June put the consumption at 295,000 lbs., against 287,000 bbls. in May and 254,000 last year. Cocoanut, Manila, coast, tanks, 8¼c.; spot, tanks, 8⅝c. Corn, crude, tanks, plant, low acid, 8½c. Olive, Den., $1.80 to $1.85. China wood oil, New York, drums, spot, 17c.; Pacific Coast, tanks, spot, 14⅞c. Soya bean, coast, tanks, 9¼c. Lard, prime, 15¼c.; extra strained winter, New York, 13c. Cod, Newfoundland, 63@65 Turpentine, 57 to 61c. Rosin, $9.85 to $10. Cottonseed oil sales to-day, including switches, 5,300 bbls. Crude S.E., unquoted. Prices closed as follows:

Spot ...c.	9.45a ----	September	9.78a 9.79	December	10.03a10.06
July	9.45a 9.60	October	9.98a10.00	January	10.10a10.13
August	9.57a 9.60	November	9.95a10.00	February	10.20a10.18

PETROLEUM.—Export demand lags. Gulf refiners quoted 7¼ to 7½c. for U. S. motor gasoline in bulk. For 64-68 gravity 375 e. p., 8¼ to 8½c. was asked. A better jobbing demand was reported owing to the warmer weather. At the refineries, U. S. motor, 8½ to 8¾c. and 9½ to 9¾c. in tank cars delivered to the trade. Tank wagon prices were weak. The posted New York City tank wagon price is 19c., but some service stations are actually selling gasoline 3c. below that price, that is 16c. A price war is going on in Troy, according to advices from there. The Troy automobile club is said to be selling gasoline to members at 15c. a gallon. Fuel oils were quiet. Furnace oil was slow. at 6½c.; for 36-40 gas oil 5½c. was quoted; 28-34, 5¼c. Gulf refiners quoted 4c. for 32 plus dark gas oil; 26-28 red translucent oil, 4¼ to 4⅜c. Gas oil was inactive. Bunker oil was a little more active at $1.65. Gulf market was weak at $1.40 f.o.b. New Orleans. Diesel oil was in better demand at $2.20 f.o.b. New York Harbor refinery.

Later on the export demand for gasoline showed a marked improvement. Negotiations by French buyers with several leading refiners are said to be going on for two mixed cargoes of 50,000 bbls. of U. S. motor and 64-66 gravity 375 e. p. gasoline, in conjunction with prime white kerosene, for August shipment to France. New York export market: Gasoline, cases, cargo lots, U. S. motor specification, deodorized, 24.40c.; bulk refinery, 8½ to 9c.; kerosene, cargo lots, S. W. cases, 16.15c.; bulk, 41-43, 6½c.; W. W., 150 deg., cases, 17.15c.; bulk, 43-45, 6¾c.; furnace oil, bulk refinery, 6½c.; tank wagon, 38-42, 10c.; kerosene, tank wagon to store, 15c.; bulk, W. W., del. N. Y. cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, del. tanks, 7½c.; refinery, 6⅝c.; motor gasoline, garages (steel bbls.), 19c.; up-State, 19c.; New England, 19c.; single cars, del., 9¾c.; naphtha, V.M.P. deodorized, in steel bbls., 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 declined on the 9th inst. from a plentiful supply. The decline was only 20 points. That, however, meant 34.50c. for July, the low for some years past. It was 34.40 to 34.60c. on that day, ending at 34.50c. This was considered no great decline in view of the fact that London cabled a mistaken estimate of an increase in the stock last week of 500 to 600 tons, the first increase in about a month. The sales were 410 tons here. In London it is doubted whether the recent decline was due to manipulation of an American pool. The "Financial Times" says: "There is little fear of the pool breaking up and putting back 25,000 tons of rubber on the market. That would mean a loss of £1,400,000. In the circumstances it would be a wise course for all producers to permit the market to come back, as it is bound to do, in the interests of the leading manufacturers themselves. Far from the position being against the producers, they have the ball at their feet and the real bungle is on the other side."

At the Exchange here on the 9th of July, ended at 34.50c., August at 34.40c., September at 34.40 , October at 34.50c., November at 34.60c., December at 34.60c. and March at 34.90c. Outside prices on ribbed smoked sheets, spot, July and August, 34½ to 34⅞c.; September, 34⅝ to 35c.; Oct.-Dec., 34⅞ to 35¼c.; First latex crepe, 34¾ to 35⅛c.; clean, thin, brown crepe, 31⅛ to 31½c.; specky brown crepe, 29½c.; rolled brown crepe, 28½ to 28⅞c.; No. 2 amber, 31⅝c.; No. 4 amber, 30⅝c.; Paras, Up-river fine, spot, 30½ to 31c.; coarse, 19 to 20c.; acre, fine, 30½ to 31c.; Caucho Ball-upper, 19½ to 20½c.; Island fine, 27c. London resisted attempts to manipulation. Spot and July closed at 16½d. to 16⅝d.; Aug.-Sept., 16⅝d. to 16¾d.; Oct.-Dec., 17d. to 17⅛d.; Jan.-March, 17⅜d. to 17½d. Singapore was quiet and weak on the 9th inst.; July closed at 16¼d.; Aug.-Sept., 16⅜d.; Oct.-Dec., 16⅝d.

New York was quiet but steady on the 11th inst. with Exchange prices at the close unchanged to 10 points higher. The sales were 442 tons. Outside prices were ⅛ to ¼c. lower. July ended on the 11th at 34.60c., August at 34.50c. September at 34.50c., October at 34.50c., December at 34.70c., January at 34.80c. and March at 34.90c. Outside prices for smoked sheets, spot, July and August 34½ to 34¾c.; September 34⅝ to 34⅞c.; First latex crepe, 34¾ to 35c.; clean brown crepe 31⅛ to 31⅜c.; rolled brown crepe, 28½ to 28¾c.; No. 2 amber 31¼c.; Paras, up-river fine spot 30c.; coarse 19½c. The London stock increased for the week 246 tons. It is now 64,163 tons against 63,917 last week, 67,454 a month ago; 63,861 three months ago and 26,063 tons a year ago. The increase was smaller than expected. London was up to 16⅝d on the spot but fell back later to 16½d; July closed at 16½d to 16⅝d.; August-September 16⅝d to 16¾d; October-December 17d to 17⅛d; January-March, 17⅜d to 17½d. Singapore July 16¼d; August-September 16⅜d; October-December, 16⅝d.

London cabled on the 11th: "Rubber in the past week on the whole was remarkably steady in the face of heavy Malayan June shipments. There was July liquidation and hedge sales by dealers against purchases in Singapore, all of which bearish factors were largely offset by intermittent purchases of near months by leading consumers and some bear covering in all positions." New York on the 12th inst. fell 10 to 30 points. The decline tapped buying orders, however. The sales rose to 1,002 tons. That was more than double the previous day's business. London weakened. Heavy imports and reported dulness of tire trade had a depressing effect here. There were reports of a good forward business done c. i. f. terms in the Far East. Dutch East Indies sellers accepted considerable tonnage, it was said, at 17⅞d. for delivery through 1928 and part of 1929, but this report lacked complete confirmation. Members of the Rubber Exchange of New York on the 12th inst. authorized an amendment to the by-laws by which trading commissions were reduced 40%. For a resident of the United States or Canada not a member of the Exchange, the rate was changed to $16 instead of $25; for a non-member outside of the United States or Canada, $20 instead of $30.

New York on the 14th inst. advanced 10 to 70 points on a rise in London but encountered so much selling that prices were driven back and closed unchanged to 30 points net higher. The sales were 1,175 tons. London advanced on its bullish interpretation of the American stock and consumption report for June. There was, it is true, a decrease of 5,300 tons in stocks on hand to a total of 89,250 tons, a consumption of 33,800 tons against estimates of 30,000 tons, and imports of 33,194 tons against 36,600 tons in May and 48,600 in April. But New York recalled that the June import figures did not include several important cargoes at the month end which will be included in the July report. The consumption was really the smallest since last February. At the New York Exchange on the 14th inst. July closed at 34.60c., September at 34.50c., October at 34.60c., November at 34.60c., December at 34.70c., March at 34.90c., and April at 35.10c. Outside prices were: Spot, July, August and September smoked ribbed sheets, 34½ to 34¾c.; October-December, 34¾ to 35c.; January-March, 35¼ to 35⅝c.; first latex crepe, 34½ to 34¾c.; cl an thin brown crepe, 30¾ to 31c.; specky brown crepe, 30¼ to 30½c.; rolled brown crepe, 28 to 28¼c.; No. 2 amber, 31c.; No. 3 amber, 30¼ to 30½c.; No. 4 amber, 30c.; paras, up river, fine spot, 30½ to 31c.; coarse, 19½ to 20c.; acre fine, 31 to 31½c.; Caucho Ball-upper, 20 to 20½c.; island fine, 24c. London spot and July ended on the 14th at 16¾ to 16⅞d.; August-September at 16⅞ to 17c. Singapore, July, 16⅛c.; August-September, 16¼d.

It is pointed out that the arrivals at New York from July 1 to July 7 are estimated at 12,500 tons. The arrivals for the entire month may exceed 35,000 tons. The gross shipments from Malaya during June were reported at 32,607 tons, compared with 31,393 tons in May and 29,041 tons in April. The foreign imports into Malaya during June amounted to 14,706 tons, against 15,491 tons in May and 13,067 in April. The gross exports from the Netherlands East Indies during May show a marked increase over the previous month; May, 25,459 tons; April, 20,556 tons. The shipments from the Far East during the first half of 1927 exceed the shipments during the corresponding period in 1926 by about 21,000 tons in spite of the fact that the exportable allowance for January-June 1927 was on a basis of 68 1-3% of the standard production, while the exportable allowance for January-June 1926 was on a basis of 97½%. This increase in shipments during January-June 1927 is said to be due to the increased exports from the Dutch East Indies (which are estimated 20% greater than the January-June 1926 exports), to the raising of the standard production in the restricted areas, and to the utilization of the accumulated export credits. To-day at the New York Exchange prices closed irregular, being 10 points lower on July, and September and 10 to 30 higher on later months. Final prices show a decline for the week of 10 points on July and August but later months are unchanged to 20 points higher.

HIDES.—River Plate hides recently sold freely. United States tanners bought at further advances in prices. The sales comprised 43,000 Argentine steers at 19⅜ to 19⅞c.; 8,000 Uruguayan Montevideo steers at 20¼c. and 5,000 frigorifico cows at 19 15-16c. to 20c. City packer hides were steadier with offerings small. Last sales of native bulls were at 16c.; a car of 68 June-July spready native steers sold at 22c., it is stated. The Department of Commerce reports the stock of cattle hides on May 31 1927 held by packers and butchers, tanners, dealers and importers (or in transit to them) at 3,230,595, against 3,160,840 on April 30 1927, and 4,307,314 on May 31 1926. The stock of calf and kip skins was 3,983,449 on May 31 1927, against 3,697,415 on April 30 1927 and 3,631,107 on May 31 of last year.

OCEAN FREIGHTS.—There was some demand for oil and sugar tonnage and grain room may soon be wanted, it is suggested in some quarters. Later, grain business improved somewhat.

CHARTERS included sugar from Santo Domingo to United Kingdom-Continent, 17s. 3d. one port, 18s. 2d. two ports, July 25-Aug. 5 canceling; grain, 30,000 qrs. Montreal to Antwerp-Hamburg, 8½d., July; 29,000 qrs., Montreal to Mediterranean, 14c. one port, 14½c. two ports, 15s. three ports, July 15 to 28; 28,000 qrs. Montreal to Antwerp or Rotterdam, 9c., July 18-25 canceling; sugar from Cuba-Santo Domingo to United Kingdom-Continent, 17s. 6d., July; lumber from Gulf to Buenos Aires or Rosario, 162½s., July or August loading; coal from Hampton Roads to Quebec, $1.10, July; sugar from Santo Domingo to United Kingdom-Continent, 20s., late July-early August; grain, 63 qrs. Gulf to Antwerp-Amsterdam-Rotterdam, 15c. one port, 15½c. two ports, Aug. 5-20. Time charters: 1,876 net, round trip Montreal east coast South America, $1.25, last half July; 1,853 net, two to three months West Indies trade, $1.10 prompt; 2,354 net, one trip transatlantic, $2, August loading, Gulf delivery. Tankers: Lubricating oil, Black Sea to United Kingdom-Continent, 26s. 6d., August; time charter, continuation five years, July, $1.50; time charter, five years, delivery expiration present charter, $1.50. Barley, San Francisco to United Kingdom-Continent, August-September, 33s. 9d.; option wheat, 32s. 6d.; barley, San Francisco to United Kingdom-Continent, Aug. 20-Sept. 20, 33s. 9d.; option wheat, 32s. 6d.; 3,500 tons, delivery United States, north of Hatteras, re-delivery United Kingdom-Continent, trip across, $2.20 July; 7,200 tons, one Brazil-Plate ro7nd trip, delivery Newfoundland, re-delivery United States north of Hatteras, $1, less 5½%, prompt; 7,000 tons, 10%, San Lorenzo to United Kingdom, 20s.; Bordeau-Hamburg range, 19s. 6d.; Antwerp or Rotterdam, 19s., prompt; 10% Bahia Blanca to Antwerp-Hamburg range, 19s., July; 10% San Lorenzo to United Kingdom-Continent, 20s.; Antwerp or Rotterdam, 19s. 6d., July; 10% San Lorenzo to Antwerp or Rotterdam, 20s. August.

COAL was quiet and steady. The lack of output in central Pennsylvania had no effect on prices. Except in southern West Virginia most non-union operations are at 50% of capacity. Many nonu-nion mines are closed because of dulness of trade. In the Georges Creek district about 50% of the mines are shut down for that reason. Similar conditions prevailed in northern West Virginia, a high volatile district. At Hampton Roads bunker business has been dull. There is said to be plenty there. Navy standard early in the week was nominally $4.50 a ton f.o.b. at the piers but obtainable easily enough, it was said, at $4.35 to $4.40. During the week the Coal Operators' Association of Ohio made a new wage proposal to the union miners of that State, calling for a basic wage of $5 a day. It was rejected. Nevertheless, operators declare that they intend to reopen their mines on July 15. In Cleveland the coke market has been weak. Sellers there report only small buying of beehive coke at about $2.80. Anthracite has been dull. Many remained closed for the week. Later there was a rather better inquiry for low volatile coal, with ¾ inch lump off to $1.65 to $1.75. The leading operators quoted $2.25 to $2.75 on low volatile, especially western Maryland. In northern West Virginia most of the coal now being mined is on contract. Run of mine is offered at $1.50 to $1.75 a ton f.o.b. at the mine, but actually business could be done, it is said, at as low as $1.25 a ton f.o.b. at the mine. Until recently ¾ inch lump was moving rather freely to Lake ports, but this movement is said to have eased off. Nut and slack are $1.25, but demand is said to be small. Slack is nominally 90c. to $1.

TOBACCO has been firm with a moderate business. Valdosta, Ga., wired July 12th: "A disease said to be the result of the long dry weather, is just beginning to make its appearance in the tobacco fields in some sections of South Georgia. In one or two counties it has already spread over entire fields and it virtually ruins the crop wherever it touches. Those familiar with bright leaf tobacco say that long periods of very dry weather affects the roots of the plant, as they stand in the undissolved fertilizer and when rains start, the disease develops and spreads over the entire plant. The crop at this time is fairly good, and if rains continue intermittently as for the past few days, alternating with sunshine, it will be one of the best seen in years. Should the sunshine be more than is needed without rain, the tobacco can scald very badly. Higher up-State some large fields of tobacco have already been virtually ruined by scalding.

The tobacco acreage according to the latest government report is given as showing a decrease of 4%, reflecting the net result of widely differing economic conditions, affecting the various types. The most significant changes are substantial increases in the bright flue-cured cigarette types and sharp reductions in the burley, dark air-cured and dark fired types. Cigar types vary from increases in New England and the Wisconsin southern districts to decreases in Wisconsin northern and the principal filler producing areas. The condition July 1st was 73.6% indicating a production of 1,099,114,000 lbs. the lowest since 1921 and the second lowest since 1915.

COPPER.—Sales were slow of late at 12⅝c. The least bullish feature of the June statistics was the increase by 15,549 tons in blister stocks to 257,623 tons. The small stocks of refined copper were in a measure offset by large reserves of raw copper about to be refined. On the other hand, there were the big exports, the largest in two years. Domestic shipments were the lowest since December and mine production is not decreasing to the extent that had been anticipated. Sales for the week ending the 13th inst. were the largest in six weeks. In London on the 14th inst. standard copper advanced 3s. 9d. to £53 17s. 6d. for spot and £54 8s. 9d. for futures; sales, 50 tons spot and 250 futures; electrolytic was up 5s to £60 spot and £60 10s futures.

TIN.—Only a moderate business was done late in the week at a steady rise of prices in which London joined. New York sales of Straits tin were as follows: July at 63⅞c., August at 63½ to 63⅝c., September at 63 to 63¼c., October at 62⅞ to 63⅛c. and November at 62⅞ to 62.95c. Spot standard tin is being quietly bought at London and the same acute situation may result toward the end of July that occurred late in June. In London on the 14th inst. spot standard advanced £2 7s. 6d. to £286 7s. 6d. futures rose 7s. 6d. to £280 2s. 6d. sales 50 spot and 450 futures. Spot Straits rose £2 7s. 6d. to £293 7s. 6d.; Eastern c.i.f. London dropped 12s. 6d. to £288 on sales of 150 tons.

LEAD.—Moderate sales were made at steady prices, i. e. at 5.95c. East St. Louis and 6.20c. New York. Mexican lead may invade American markets. The American Smelting & Refining Co. still quoted 6.20c. New York. In London on the 14th inst. spot was unchanged at £22 16s. 3d.; futures rose 2s. 6d. to £23 6s. 3d.; sales, 200 tons spot and 600 tons futures.

ZINC.—East St. Louis late in the week was 6.15 to 6.17½c. with only a fair business. Prime Western slab zinc is $3 above the low point of the year. Spot zinc advanced 2s. 6d. at London on the 14th inst. to £27 17s. 6d.; futures up 1s. 3d. to £27 12s. 6d.; sales, 100 tons spot and 500 tons futures. Stocks of zinc, according to the Americna Zinc Institute, increased in June 1,812 tons. They were 43,858 tons at the end of June, against 42,045 tons at the beginning of the month. The production for June was 49,718 tons, and 47,906 tons were delivered, 43,122 for domestic trade and 4,784 for export. Zinc sold, but undelivered at the end of June totaled 14,953 tons.

STEEL has been quited. Nails are quoted $1 at Pittsburgh. Taking the trade in steel as a whole, mid-summer dulness is plain. Sheets, strips and other light material sell more readily than plates, shapes and bars. None are at all active. No immediate improvement in trade is expected. It may be a month or more, some suggest, before the fall trade lights up the situation at least partially. Building demand may then increase for structural steel and reinforcing bars. Sales of railroad freight cars in the first half of the year were some 4,800 more than in the same time in 1926. Some of the roads recently bought track material more freely; that is 20,000 tons in conjunction with recent purchase of 80,000 tons of rails. But these are exceptional items. They make the dulness in other directions seem all the more pronounced by contrast. The average output is off to 66½%, a decrease in a week of 1%. The big concern is going at 69%; independents at 64%. Plain structural steel tends lower. Pittsburgh's practical prices are said to be no hghier than 1.70 to 1.75c. Youngstown calls sheet steel firm, but is doing only a fair business at best. It calls sheet bar market $34; plates, $1.80 to $1.85. Plate mills are running about 60% there; light plates going to tank builders and fabricators show the most steadiness. Unfilled orders of the Steel corporation, instead of decreasing 150,000 tons in June, as had been predicted, actually increased a trifle; that is, 2,305 tons. But the orders of 3,053,246 tons on June 30 were 425,400 tons smaller than on June 30 last year.

PIG IRON prices tend downward. This however does not stimulate trade. Silicon differentials are not enforced. They are diplomatically waved aside. Punctilios do not count. Getting business is the all important consideration. Buffalo is pushing for it. Steel makers there are competing sharply for New England orders. No. 1 X iron has been offered it is said to New England at $17 at furnace, and No. 2 X iron at $16.50 at furnace. On the same differentials this would mean a base price of $16 at Buffalo in sharp contrast with the official quotation of $17. Following the drop of 75c. per ton in the price of Alabama pig iron, to $17.25 per ton at furnace, the composite price of pig iron has been reduced to $18.59 as compared with $18.71 last week. This is the lowest since early April of 1922. New York State and Massachusetts prices have the elastic range of $18 to $20 at furnace. A little Virginia iron was sold recently it is said at $22 at furnace. Makers of Virginia iron have been favored by a reduction in freight artes. The new rate to New York is $4.87 per ton as against $5.54 formerly; to Boston the new rate is $5.21 as against $5.92; to Philadelphia, $4,54 as against $5.17; to Baltimore, $3.88 compared with $4.41. Latterly Birmingham has been reported firmer at $17.25, but quiet. In some centers sales of iron in this country have recently increased but prices had to be reduced to bring in the business.

WOOL has been in more general demand than for some time, and firmer. It is largely for medium domestic, especially ¼ blood. Fine fleece and territory are steadier. Mills show more disposition to purchase. There is no real activity, but there is more life. The tone is not so sluggish. San Angelo, Texas, wired that the Texas mohair clip will be light. The last of the wool clip has been sold. J. M. Garner, of Uvalde, has offered to buy all the mohair that will be produced in that county for the next ten years at 50c. The ranchmen are optimistic as to the market for mohair and think the long time outlook is good. There are now about 2,500,000 goats in the State, and the number has been increasing at the rate of 60,000 annually in the last few years.

In London on July 8 offerings, 10,345 bales. Demand active from home and Continental buyers. Merinos showed a hardening tendency. Speculator's lots sold irregularly. Cape advanced 5% above May levels. New Zealand greasy halfbred best 58s. sold at 24d. and 58-66s. at 22½d. Greasy crossbred 56-58s. sold at 21d., 56s. at 18d.; 48-50s. at 16½d., 48s. at 15½d. Details:

Sydney, 1,149 bales: greasy merinos, 24 to 29½d.; scoured, 39 to 44d. Queensland, 611 bales: greasy merinos, 17 to 27d. Victoria, 2,779 bales: greasy merinos, 19½ to 30d.; scoured, 37 to 44d.; greasy crossbreds, 13½ to 21d.; scoured, 17½ to 28d. Adelaide, 351 bales: greasy merinos, 24 to 25½d.; greasy crossbreds, 16½ to 20½d. West Australia, 625 bales: greasy merinos, 19 to 24½d.; scoured, 34 to 38d. New Zealand, 4,189 bales: scoured merinos, 39½ to 45½d.; greasy crossbreds, 12½ to 24d.; scoured, 30 to 37½d. Cape, 629 bales: greasy merinos, 15 to 22d.; scoured, 26½ to 40d. New Zealand slipe sold at 14½d. to 27½d., the latter were half-bred lambs.

In London on July 11th offerings 10,500 bales. Australian merino selection was mostly speculators' lots, but there was a good demand mostly from the Continent. Prices firm. New Zealand and Puntas, crossbred sorts active and the latter tending upward.

Details: Sydney, 1,002 bales; greasy merinos, 18 to 28½d.; Queensland, 448 bales; greasy merinos, 24 to 28d.; scoured, 30½ to 45½d.; Victoria, 352 bales; greasy merinos, 22½ to 27½d.; Adelaide, 341 bales; greasy merinos, 18 to 25d.; West Australia, 68 bales; scoured merinos, 26 to 35d.; New Zealand, 3,826 bales; scoured merinos, 36 to 42d.; greasy crossbreds, 14 to 23d.; scoured crossbreds, 16½ to 35½d.; Puntas, 3,762 bales; greasy crossbreds, 15½ to 21½d.; Falklands, 420 bales; greasy crossbreds, 12½ to 22d. New Zealand slipe realized, 14d. to 27d.; the latter for halfbred lambs. Other prices were: Greasy halfbred best, 56-58s, 23d.; 56s, 22d.; greasy crossbred, 50-56s, 19½d.; 48-50s, 18d.; 48s, 16½d. and 46s, 14¾d.

In London on July 13 offerings. 10,350 bales. Home and continental demand, good; some from America. Prices on merinos hold firm; fine greasy crossbreds are now 5% above the May limits. Several withdrawals of speculators' lots of Australian merinos; also 270 bales of Cape wools, due to the firm limits: Details:

Sydney, 817 bales: greasy merinos, 26 to 28d. Queensland, 135 bales: greasy merinos, 26½ to 28d. Victoria, 1,497 bales: greasy merinos, 25½ to 29½d.; scoured, 31½ to 41½d.; greasy crossbreds, 18½ to 24d.; scoured crossbreds, 20 to 32d. New Zealand, 7,391 bales: greasy merinos, 18½ to 24½d.; scoured, 39 to 47d.; greasy crossbreds, 13½ to 24½d.; scoured crossbreds, 16 to 37½d. New Zealand slipe, 13 to 28d., the latter for half-bred lambs.

In London on July 14 offerings 11,500 bales. Good home and Continental demand at recent prices. Rather numerous withdrawals of speculators' lots of Australian merinos and New Zealand slipe crossbreds. New Zealand best greasy halfbred 58-60s realized 23½d.; 56-58s, 22½d.; greasy crossbred 56s, 21d.; 50-56s, 18d.; 48s, 16½d., and 46s, 14½d.

Details: Sydney, 1,287 bales; greasy merinos, 23d. to 32d. Queensland, 187 bales; greasy merinos, 19½d. to 26d.; scoured, 45½d. to 48d. Victoria, 2,214 bales; greasy merinos, 22½d. to 30d.; greasy crossbreds, 13d. to 23d. Adelaide, 279 bales; greasy merinos, 23d. to 27d. West Australia, 566 bales; greasy merinos, 23d. to 28d. Tasmania, 141 bales; greasy crossbreds, 12d. to 19d. New Zealand, 3,716 bales; greasy merinos, 19d. to 24d.; scoured merinos, 31½d. to 44½d.; greasy crossbreds, 13½d. to 23½d.; scoured, 20½d. to 39d. Cape, 418 bales; greasy merinos, 15½d. to 21½d.; scoured, 29d. to 34½d. Puntas, 2,613 bales greasy crossbreds, 13½d. to 22½d. New Zealand slipe, 14½d. to 26½d.

Boston quotations: Ohio and Pennsylvania fine delaine, 45 to 46c.; ½ blood, 44 to 45c.; ⅜ blood, 43 to 43½c.; ¼ blood, 43½ to 44c. Territory clean basis, fine staple, 1.12 to 1.15c.; fine medium, French combing, 9u7 to 1.02c.; fine medium clothing, 90 to 95c.; ½ blood staple, 97 to 1.02c.; Texas clean basis, fine 12 months, 1.05 to 1.10c.; 8 months, 87 to 90c.; fall, 72 to 75c.; pulled, scoured basis, A super, 87 to 92c.; B, 80 to 86c.; C, 70 to 75c. Liverpool cabled: "The East Indian wool auctions are scheduled to open on July 26. The quantity is 18,500 bales. They will run for three days."

The quantity of the combing and clothing classes of foreign wools which can be used in the manufacture of clothing imported during the first half of the year was 82,000,000 lbs., against 154,000,000 lbs. imported during a similar period in 1926 at the three chief Eastern ports. The quantity of carpet wool entered through these ports during the first half of this year amounted to 70,000,000 lbs., against 44,000,000 entered during the corresponding period of last year.

COTTON.

Friday Night, July 15 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 34,623 bales, against 38,801 bales last week and 36,843 bales the previous week, making the total receipts since the 1st of August 1926, 12,624,078 bales, against 9,533,481 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,090,597 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	174	315	1,546	765	126	205	3,131
Houston	410	529	155	199	466	384	2,143
New Orleans	326	905	2,375	1,085	1,009	2,204	7,904
Mobile	7	3	115	24	871	244	1,264
Savannah	852	732	1,918	443	4,609	651	9,205
Charleston	1,765	2,337	1,970	663	314	343	7,392
Wilmington	135	129	28	227	323	52	894
Norfolk	146	18	68	78	58	13	381
New York	----	413	----	----	100	----	513
Boston	40	----	85	----	----	20	145
Baltimore	----	----	----	----	----	1,651	1,651
Totals this week	3,855	5,381	8,260	3,484	7,876	5,767	34,623

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to July 15.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug* 1 1926.	*This Week.*	*Since Aug* 1 1925.	1927.	1926.
Galveston	3,131	3,239,803	6,792	3,027,351	205,053	224,803
Texas City	----	171,812	----	18,234	5,753	3,141
Houston *	2,143	3,796,924	7,113	1,774,706	227,456	a
Port Arthur, &c	----	------	----	------	------	------
New Orleans	7,904	2,472,522	12,494	2,375,875	288,520	162,876
Gulfport	----	------	----	------	------	------
Mobile	1,264	395,302	262	239,775	16,533	3,363
Pensacola	----	14,370	----	18,912	------	------
Jacksonville	----	617	----	13,116	581	371
Savannah	9,205	1,167,447	4,723	979,148	35,232	25,322
Brunswick	----	------	----	400	------	------
Charleston	7,392	604,393	837	333,335	29,027	20,270
Georgetown	----	------	----	------	------	------
Wilmington	894	166,533	282	126,586	11,343	14,068
Norfolk	381	429,284	2,959	474,119	37,203	57,923
N'port News, &c	----	279	----	------	------	------
New York	513	31,361	559	55,138	221,897	50,990
Boston	145	40,823	211	43,508	835	4,463
Baltimore	1,651	87,919	614	43,428	1,364	1,165
Philadelphia	----	4,689	36	9,850	7,900	4,894
Totals	34,623	12624078	36,882	9,533,481	1,088,697	573,649

* 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 296,666 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	3,131	6,792	5,208	13,023	1,554	14,748
Houston *	2,143	7,113	10,492	1,159	------	1,211
New Orleans	7,904	12,494	1,521	4,608	1,953	10,278
Mobile	1,264	262	305	1,528	1	524
Savannah	9,205	4,723	1,743	5,096	4,020	2,443
Brunswick	------	------	------	------	------	446
Charleston	7,392	837	2,446	551	305	351
Wilmington	894	282	3	10	2,399	217
Norfolk	381	2,959	555	6,470	2,567	1,067
N'port N., &c.	------	------	------	------	------	------
All others	2,309	1,420	501	3,432	2,403	412
Tot. this week	34,623	36,882	22,774	35,877	15,202	31,697
Since Aug. 1	12,624,078	9,533,481	9,132,034	6,669,962	5,698,347	6,050,078

* B ginning 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 48,487 bales, of which 5,092 were to Great Britain, 195 to France, 10,164 to Germany, 8,200 to Italy, 17,500 to Russia, 2,672 to Japan and China, and 4,664 to other destinations. In the corresponding week last year total exports were 50,870 bales. For the season to date aggregate exports have been 10,742,089 bales, against 7,761,765 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 15 1927. *Exports from—*	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	------	------	------	------	------	2,672	600	3,272
Houston	------	------	------	2,200	------	------	531	2,731
New Orleans	------	------	4,102	------	17,500	------	1,025	22,627
Mobile	------	195	------	------	------	------	100	295
Savannah	3,322	------	------	------	------	------	------	3,322
Charleston	1,570	------	3,986	------	------	------	------	5,556
Wilmington	------	------	------	6,000	------	------	------	6,000
Norfolk	200	------	2,076	------	------	------	------	2,276
New York	------	------	------	------	------	------	2,408	2,408
Total	5,092	195	10,164	8,200	17,500	2,672	4,664	48,487
Total 1926	5,351	1,186	18,482	11,271	------	11,193	3,387	50,870
Total 1925	3,411	1,712	14,261	11,069	8,000	6,901	7,620	52,974

From Aug. 1 1926 to July 15 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	515,240	580,442	3,023,972
Houston	546,911	389,927	608,919	227,415	142,503	418,452	191,237	2,525,364
Texas City	51,121	1,517	3,670	------	9,000	------	25,809	91,117
New Orleans	584,150	165,777	322,067	201,194	155,678	491,779	163,608	2,084,253
Mobile	100,633	4,960	113,682	2,300	------	16,824	3,503	241,902
Jacksonville	------	------	341	------	------	------	------	341
Pensacola	4,748	------	6,282	------	------	------	340	11,370
Savannah	310,524	5,869	541,329	5,900	------	102,320	42,864	1,008,806
Charleston	103,758	797	348,282	------	------	49,488	35,864	538,189
Wilmington	16,100	50	63,658	52,650	------	------	1,200	133,658
Norfolk	111,173	500	185,902	16,524	------	12,550	6,470	333,119
N'port News	------	------	------	------	------	279	100	379
New York	43,434	29,767	95,918	19,748	------	16,702	184,753	390,322
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 Francisco	6,244	320	6,425	1,254	------	80,297	535	95,075
Seattle	------	------	------	------	------	82,461	200	82,661
Portl'd, Ore.	------	------	------	------	------	600	------	600
Total	2,560,298	1012845	2917200	771.171	429,888	1802537	1248150	10742,089
Total '25-'26.	2,261,938	900,771	1692053	706,786	210,212	1159884	830,121	7,761,765
Total '24-'25.	2,535,918	897,682	1888618	717,939	224,411	882,185	811,944	7,958,697

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 June the exports to the Dominion the present season have been 21,030 bales. In the corresponding month of the preceding season the exports were 14,538 bales. For the 11 months ended June 30 1927, there were 260,919 bales exported, as against 239,603 bales for the corresponding 11 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 15 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	2,400	2,000	2,100	29,400	3,500	39,400	165,653
New Orleans	3,162	2,654	3,802	32,351	1,135	43,104	245,416
Savannah	200	----	4,000	----	100	4,300	30,932
Charleston	----	----	----	----	----	----	29,027
Mobile	2,950	----	----	125	----	3,075	13,458
Norfolk	----	----	----	----	----	----	37,203
Other ports *	3,000	2,000	4,000	5,000	1,000	15,000	462,129
Total 1927	11,712	6,654	13,902	66,876	5,735	104,879	983,818
Total 1926	8,981	9.672	11,836	27,586	3.617	61,692	511,957
Total 1925	8,519	2,946	9,732	14,125	1,708	37,030	252,898

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices. New high levels for the season were reached. Prices got well above the 18c. mark. Fear of the weevil had much to do with the rise; also persistent rains in the Atlantic belt. Back of that was the Government estimate of the acreage, making it 12.4% less than that of last year; that is 42,683,000 acres, against 48,730,000 last year. The greatest decrease is in Florida and Missouri of 35%, in Tennessee, 19, in Oklahoma and Louisiana 18, and Arizona 17. In Arkansas it is 15, in Texas and Mississippi 11, while in South Carolina it is only 5%. In North Carolina and Alabama it is 10, with California and Virginia 23 and New Mexico 15. Something has been said about cold nights in parts of the belt, of grassy fields, of the blight or angular leaf spot in Texas and of Hoppers in Texas and the delta. Much was made in anticipation of the report on home consumption, which appeared on the 14th inst. It gave the total for June as 662,630 bales, or 50,000 to 60,000 bales more than expected. It compared with 623,024 bales in May and 518,607 in June last year, 494,083 in June 1925, 350,021 in 1924 and 542,026 in 1923. The high record month is March 1927, with 694,193 bales. Some estimates of the world's consumption this season are as high as 16,600,000 bales of lint and 1,000,000 bales of linters. British exports of yarns are a little larger than in 1913 if those of cloths are far below that level. For June they were 17,000,000 pounds, against 14,000,000 in June last year and 16,000,000 in June clear back in 1913; thus far this year 106,000,000 against 88,000,000 in the same time last year, and as it happens, 106,000,000 in the same period of 1913. Cloth exports in June were 330,000,000 yards, against 328,000,000 in June last year, but on the other hand, in the same period in 1913 they were 615,000,000. Similarly, there is a moderate gain thus far this year in the total, which is 2,076,000,000 yards, against 2,039,000,000 in the same time last year, but for the same period 14 years ago on the eve of the World War it was no less than 3,582,788,000. The total is gradually, however, working back to pre-war levels and makes a good showing considering the troubles in China. But the June consumption in the United States, which was the largest on record for that month, and the second highest, naturally attracted more aattention. It means that for the eleven months of the season expired the excess over the same time last year was nearly 650,000 bales. The exports the present month crossed the 11,000,000-bale mark, and are now 3,000,000 bales larger than up to the same time last year. As for rainfalls of 3 to 8¾ inches in Oklahoma, reported on the 14th, some doubt whether they were altogether beneficial. Parts of Oklahoma and also of Texas needed rain, but not cloudbursts. Moreover, the Georgia rains continued. They were not regarded by everybody as beneficial. The trade bought on declines. Liverpool and outsiders bought. Heavy liquidation improved the technical position. Contracts in general were not plentiful. The supply was increased temporarily by profit-taking. The realizing is said to have been done partly if not largely by investing interests which bought when cotton was around 14c. or even below that price. And the weevil, according to some reports, is widely prevalent. That fact is not ignored. The pest has done no great harm as yet; in fact, very little. That is conceded. But it is asked will it continue to be harmless later in the season? It is the fear of what the pest may do later that is generally discussed. The spot activity in Liverpool now of some weeks' duration, hardly receives the attention that it merits. All this week the daily sales there have been 10,000 to 12,000 bales. There is no big spot business at the South, but the basis is firm. No disposition is shown to sell the new crop freely, especially the long staples. In Liverpool spot prices have steadily risen. In Alexandria, Egypt, there has been an advance of some 150 to 300 points. India cotton has been advancing in Liverpool.

On the other hand, the rise since Dec. 4 last is over 6c. Cotton is now higher than at this time last year. At one time in 1927 prices were far below those of the corresponding date in 1926. The rise of over $30 a bale some think has discounted any bullish factors in the situation, especially as the crop in the main looks well. The condition and progress are encouraging. In Oklahoma they are fair to excellent. The plant there is fruiting freely. In Georgia last week was decidedly favorable. In Alabama the advance and condition are mostly fair to good. In Texas the weather recently has been for the most part favorable for field work and growth. The western section of that State has needed rain and has latterly had it. Texas condition and progress as a whole is fair to very good and the plant is fruiting well. In the extreme south of Texas picking is becoming general. As for the Government estimate of a decrease of 12.4% in the acreage, in the recent years the early estimates of the acreage from Washington have generally been too low, even if that of last year and in 1922-23 were a little too high, i. e., 168,000 to 367,000 acres, respectively. Early estimates had later to be increased 1,642,000 acres in 1925-26, 2,238,000 in 1924-25 and even 5,159,000 in 1921-22.

To-day prices advanced into new high ground, some 40 to 43 points, owing to heavy rains in Oklahoma and Texas and renewed rains in Georgia, with a forecast of showers over to-night in most of the belt. Weevil infestation was said to be spreading. Fears for the crop were rather more general. The technical position was stronger. Liverpool cables were firmer. Alexandria, Egypt, advanced 70 to 110 points. Spot markets in this country were 25 points higher. The crop of long staple cotton, it is feared, will be much smaller than last year. Sold-out bulls took hold again. Shorts covered freely. The trade called here and in Liverpool, especially in Liverpool. Spinners' takings fell off for the week, but this was regarded as a passing fluctuation. Final prices show a rise for the week of 85 to 113 points. Spot cotton ended at 18c. for middling, or 85 points higher than a week ago.

The following averages of the differences between grades, as figured from the July 14 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 21:

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	.86 on	Strict middling "blue" stained	2.70 off
Strict middling	.60 on	*Middling "blue" stained	3.59 off
Middling	Basis	Good middling spotted	.26 on
Strict low middling	1 00 off	Strict middling spotted	.02 off
Low middling	2 60 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 9 to July 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.35	17.65	17.75	17.70	17.75	18.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 15 for each of the past 32 years have been as follows:

1927	18.00c.	1919	36.10c.	1911	14.30c.	1903	12.20c.
1926	18.55c.	1918	32.95c.	1910	16.40c.	1902	9.31c.
1925	24.65c.	1917	27.65c.	1909	12.95c.	1901	8.50c.
1924	31.05c.	1916	12.95c.	1908	11.10c.	1900	10.00c.
1923	28.00c.	1915	9.10c.	1907	12.85c.	1899	6.19c.
1922	22.65c.	1914	13.25c.	1906	10.90c.	1898	6.19c.
1921	12.75c.	1913	12.35c.	1905	10.65c.	1897	7.94c.
1920	42.50c.	1912	12.40c.	1904	11.05c.	1896	7.19c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 20 pts. adv.	Steady	----	----	----
Monday	Steady, 30 pts. adv.	Very steady	200	200	400
Tuesday	Steady, 10 pts. adv.	Steady	300	----	300
Wednesday	Quiet, 5 pts. dec	Steady	200	1,200	1,400
Thursday	Quiet, 5 pts. adv	Steady	----	----	----
Friday	Steady 25 pts. adv	Strong	110	----	110
Total week			810	1.400	2,210
Since Aug. 1			591.174	848.500	1,439,674

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.
July—						
Range	16.84-17.16	17.13-17.43	17.34-17.59	17.42-17.52	17.48-17.69	17.50-17.79
Closing	17.09 —	17.40 —	17.48-17.49	17.46 —	17.49 —	17.75 —
August—						
Range	16.93-16.93	— —	— —	17.57-17.57	17.52-17.60	17.59-17.60
Closing	17.09 —	17.41 —	17.49 —	17.60 —	17.52 —	17.87 —
Sept.—						
Range	— —	17.50-17.64	17.66-17.71	— —	— —	— —
Closing	17.28 —	17.64 —	17.72 —	17.75 —	17.75 —	18.12 —
October—						
Range	17.10-17.48	17.42-17.71	17.65- 7.98	17.73-17.89	17.77-18.00	17.87-18.20
Closing	17.37-17.39	17.73-17.75	17.77-17.78	17.80 —	17.80-17.81	18.19-18.20
Nov.—						
Range	— —	— —	17.90-17.90	— —	— —	— —
Closing	17.47 —	17.85 —	17.91 —	17.91 —	17.92 —	18.31 —
Dec.—						
Range	17.30-17.68	17.62-17.99	17.86-18.20	17.96-18.11	18.02-18.24	18.12-18.47
Closing	17.58-17.60	17.97-17.98	18.01-18.02	18.02-18.03	18.04-18.05	18.44-18.47
Jan.—						
Range	17.37-17.72	17.69-18.04	17.95-18.27	18.02-18.18	18.10-18.30	18.20-18.55
Closing	17.65-17.66	18.04 —	18.08 —	18.08 —	18.13 —	18.55 —
Feb.—						
Range	— —	— —	18.19-18.19	— —	— —	— —
Closing	17.75 —	18.14 —	18.22 —	18.20 —	18.22 —	18.63 —
March—						
Range	17.60-17.92	17.93-18.25	18.14-18.45	18.24-18.39	18.29-18.50	18.41-18.73
Closing	17.85-17.86	18.23-18.24	18.29-18.30	18.32-18.33	18.32 —	18.71-18.73
April—						
Range	— —	— —	18.35-18.35	— —	— —	— —
Closing	17.91 —	18.31 —	18.38 —	18.38 —	18.39 —	18.79 —
May—						
Range	17.72-18.05	18.04-18.40	18.29-18.60	18.38-18.48	18.45-18.64	18.54-18.89
Closing	17.98 —	18.39 —	18.43 —	18.45-18.46	18.46 —	18.88-18.89

Range of future prices at New York for week ending July 15 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1927	**16.84** July 9	**17.79** July 15	**12.25** Dec. 4 1926	**18.51** Sept. 2 1926
Aug. 1927	**16.93** July 9	**17.60** July 15	**13.03** Jan. 4 1927	**17.60** July 15 1927
Sept. 1927	**17.50** July 11	**17.71** July 12	**12.00** Dec. 4 1926	**17.71** July 12 1927
Oct. 1927	**17.10** July 9	**18.20** July 15	**12.46** Dec. 4 1926	**18.20** July 15 1927
Nov. 1927	**17.90** July 12	**17.90** July 12	**12.75** Dec. 6 1926	**17.90** July 12 1927
Dec. 1927	**17.30** July 9	**18.47** July 15	**13.36** Jan. 3 1927	**18.47** July 15 1927
Jan. 1928	**17.37** July 9	**18.55** July 15	**14.11** Mar. 15 1927	**18.55** July 15 1927
Feb. 1928	**18.19** July 12	**18.19** July 12	**18.19** July 12 1927	**18.19** July 12 1972
Mar. 1928	**17.60** July 9	**18.73** July 15	**14.75** Apr. 4 1927	**18.73** July 15 1927
April 1928	**18.35** July 12	**18.35** July 12	**18.35** July 12 1927	**18.35** July 12 1927
May 1928	**17.72** July 9	**18.89** July 15	**17.05** June 14 1927	**19.89** July 15 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 15—	1927.	1926.	1925.	1924.
Stock at Liverpool.........bales.	1,234,000	857,000	635,000	418,000
Stock at London	------	------	4,000	1,000
Stock at Manchester	137,000	85,000	79,000	49,000
Total Great Britain	1,371,000	942,000	718,000	648,000
Stock at Hamburg	------	------	------	12,000
Stock at Bremen	598,000	135,000	163,000	122,000
Stock at Havre	228,000	136,000	119,000	79,000
Stock at Rotterdam	12,000	1,000	6,000	14,000
Stock at Barcelona	110,000	80,000	71,000	83,000
Stock at Genoa	37,000	18,000	24,000	18,000
Stock at Ghent	------	------	23,000	4,000
Stock at Antwerp	------	------	25,000	1,000
Total Continental stocks	985,000	370,000	431,000	333,000
Total European stocks	2,356,000	1,312,000	1,149,000	801,000
India cotton afloat for Europe	104,000	69,000	107,000	99,000
American cotton afloat for Europe	246,000	198,000	121,000	153,000
Egypt, Brazil, &c., afloat for Europe	131,000	137,000	141,000	90,000
Stock in Alexandria, Egypt	341,000	221,000	67,000	67,000
Stock in Bombay, India	655,000	586,000	652,000	704,007
Stock in U. S. ports.........a	1,088,697	573,649	289,928	208,659
Stock in U. S. interior towns...a	412,498	917,992	183,524	225,790
U. S. exports to-day	------	------	------	100
Total visible supply	5,334,195	4,014,641	2,710,452	2,348,556
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.........bales.	899,000	490,000	379,000	145,000
Manchester stock	120,000	73,000	70,000	38,000
Continental stock	931,000	298,000	313,000	231,000
American afloat for Europe	246,000	198,000	121,000	153,000
U. S. port stocks.........a	1,088,697	573,649	289,928	208,657
U. S. interior stocks.........a	412,498	917,992	183,524	225,799
U. S. exports to-day	------	------	------	100
Total American	3,697,195	2,550,641	1,356,452	1,001,556
East Indian, Brazil, &c.—				
Liverpool stock	335,000	367,000	256,000	273,000
London stock	------	------	4,000	1,000
Manchester stock	17,000	12,000	9,000	11,000
Continental stock	54,000	72,000	118,000	102,000
Indian afloat for Europe	104,000	69,000	107,000	99,000
Egypt, Brazil, &c., afloat	131,000	137,000	141,000	90,000
Stock in Alexandria, Egypt	341,000	221,000	67,000	67,000
Stock in Bombay, India	655,000	586,000	652,000	704,000
Total East India, &c	1,637,000	1,464,000	1,354,000	1,347,000
Total American	3,697,195	2,550,641	1,356,452	1,001,556
Total visible supply	5,334,195	4,014,641	2,710,452	2,348,556
Middling uplands, Liverpool	9.65d.	9.92d.	13.92d.	16.73d.
Middling uplands, New York	18.00c.	18.55c.	24.40c.	32.40c.
Egypt, good Sakel, Liverpool	20.80d.	17.55d.	35.45d.	24.90d.
Peruvian, rough good, Liverpool	10.75d.	16.00d.	20.75d.	24.00d.
Broach, fine, Liverpool	8.80d.	8.65d.	12.05d.	13.20d.
Tinnevelly, good, Liverpool	9.20d.	9.20d.	12.45d.	14.35d.

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 70,000 bales.

The above figures for 1927 show a decrease from last week of 151,379 bales, a gain of 1,319,554 over 1926, an increase of 2,623,743 bales over 1925, and an increase of 2,985,639 bales over 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 15 1927. Receipts. Week.	Season.	Ship-ments. Week.	Stocks July 15.	Movement to July 16 1926. Receipts. Week.	Season.	Ship-ments. Week.	Stocks July 16.
Ala., Birming'm	12	100,945	1,344	2,757	224	98,629	623	1,458
Eufaula	262	27,683	1,086	6,307	63	22,048	162	2,749
Montgomery	773	130,706	2,353	18,589	56	104,373	1,352	10,602
Selma	3	96,569	601	11,828	12	89,794	----	5,364
Ark., Helena	15	97,879	667	7,747	598	102,608	1,310	20,273
Little Rock	214	207,765	758	11.717	159	231,380	561	33,554
Pine Bluff	14	191,788	1,113	73,027	285	182,447	893	33,152
Ga., Albany	----	8,821	----	1,956	----	7,919	----	2,005
Athens	1,060	58,165	2,250	4,533	312	39,375	465	2,028
Atlanta	405	273,520	1,979	15,238	1,390	235,399	1,653	19,350
Augusta	2,499	366,985	9,770	39,661	1,628	364,904	2,630	37,379
Columbus	31	51,798	1,423	2,589	613	89,511	812	1,457
Macon	268	114,206	343	2,688	101	72,664	158	5.771
Rome	35	52,563	2,000	10,003	226	56,475	300	9,694
La., Shreveport	15	169,060	1,319	23,249	10	168,248	107	15;599
Miss., Columbus	2	44,186	338	1,528	----	46,949	----	1,267
Clarksdale	193	196,610	741	21,568	133	237,054	1,120	52,361
Greenwood	19	185,382	996	19,239	99	224,679	1,366	48,508
Meridian	52	55,620	124	3,611	69	69,588	664	4,667
Natchez	85	50,583	436	5,841	13	58,664	411	4,208
Vicksburg	45	35,516	6	95	----	54,836	200	11,587
Yazoo City	----	44,773	----	----	10	53,002	262	9,809
Mo., St. Louis	4,869	612,580	5,090	3,247	5,797	735,065	6,197	12,852
N.C., Greensb'ro	1,673	59,420	938	28,230	280	72,368	984	17,720
Raleigh	100	21,727	500	1,519	----	31,836	272	1,350
Okla., Altus	24	210,108	301	1,840	125	144,924	320	5,160
Chickasha	126	194,983	237	1,939	44	195,149	1,021	5,983
Oklahoma	170	190,109	417	3,949	130	172,671	1,313	16,686
S. C., Greenville	5,276	391,298	8,109	39,641	2,413	319,087	5,015	33,274
Greenwood	----	7,773	----	3,251	----	4,912	----	2,682
Tenn., Memphis	11,596	2,324,758	17,894	89,015	13,845	1,971,116	23,431	172,430
Nashville	127	9,627	181	805	----	3,476	----	600
Texas, Abilene	----	79,613	----	351	----	87,563	----	240
Brenham	100	29,656	100	5,798	42	6,382	84	3,865
Austin	3	34,326	174	614	9	12,736	----	24
Dallas	267	192,648	757	4,676	53	166,583	244	10,885
Houston	*	*	*	*	10,510	4,854,762	19,120	296,666
Paris	----	56,706	12	109	----	114,837	43	500
San Antonio	100	62,770	300	2,033	11	26,144	8	194
Fort Worth	----	125,159	----	1,710	287	97,383	703	3,952
Total, 40 towns	3,0433	7,184,384	64,657	412,498	39,514	11,627,507	73,684	917,992
Less Houston	no long	er reporte	d.		10,510	4,854,762	19,120	296,666
Total, 39 towns	30,433	7,184,384	64,657	412,498	29,004	6,772,745	54,564	621,326

* 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 36,633 bales and are to-night 208,828 bales less than at the same time last year. The receipts at all towns have been 1,492 bales more than the same week last year.

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 15—	1926-27 Week.	Since Aug. 1.	1925-26 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	5,090	k	6,197	k
Via Mounts, &c	2,500	k	1,800	k
Via Rock Island	----	k	44	k
Via Louisville	540	k	403	k
Via Virginia points	4,651	k	4,666	k
Via other routes, &c	5,300	k	3,100	k
Total gross overland	18,081	k	16,210	k
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,309	k	1,420	k
Between interior towns	329	k	378	k
Inland, &c., from South	14,900	k	14,027	k
Total to be deducted	17,538	k	15,825	k
Leaving total net overland*	543	k	385	k

* Including movement by rail to Canada.

k We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

In Sight and Spinners' Takings.	1926-27 Week.	Since Aug. 1.	1925-26 Week.	Since Aug. 1.
Receipts at ports to July 15	34,623	k	36,882	k
Net overland to July 15	543	k	385	k
Southern consump'n to July 15	115,000	k	70,000	k
Total marketed	150,166	k	107,267	k
Interior stocks in excess	*36,633	k	*34,475	k
Excess of Southern mill takings over consumption to July 1	------	k	----	k
Came into sight during week	113,533	k	72,792	k
Total in sight July 15	------	k	----	k
North. spinns.' takings to July 15	24,425	k	31,330	k

* Decrease. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 15.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.55	17.55	17.55	17.55	17.55	17.95
New Orleans	17.25	17.25	17.35	17.35	17.40	17.65
Mobile	16.70	16.70	16.75	16.75	16.75	17.15
Savannah	17.10	17.10	17.18	17.20	17.20	17.59
Norfolk	------	------	17.25	17.31	17.31	-----
Baltimore	17.25	17.25	17.40	17.50	17.60	17.60
Augusta	17.31	17.31	17.31	17.38	17.31	17.69
Memphis	16.75	16.75	16.75	16.75	16.75	17.00
Houston	17.45	17.45	17.50	17.55	17.55	17.95
Little Rock	16.50	16.50	16.50	16.50	16.50	16.90
Dallas	16.85	16.85	16.90	16.95	16.95	17.30
Fort Worth	------	16.85	16.90	16.90	16.95	17.30

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 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.
July	16.98-16.99	17.25 —	17.33 bid	17.31-17.33	17.39-17.40	17.65 —
October	17.28-17.30	17.60-17.62	17.67-17.68	17.66-17.67	17.70-17.71	18.02-18.04
December	17.49-17.50	17.83-17.84	17.90-17.92	17.88-17.89	17.93-17.94	18.27-18.28
January	17.55-17.57	17.90 —	17.96-17.97	17.94-17.95	17.99 —	18.35 —
March	17.69 —	18.03-18.05	18.12-18.13	18.12-18.14	18.17 bid	18.55 —
May	17.83-17.84	18.18 bid	18.25 bid	18.28 bid	18.33-18.36	18.70 —
Tone—						
Spot	Quiet	Steady	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Very st'dy

FIRST FLORIDA BALE OF 1927-28 CROP.—The first bale of the new cotton crop from Florida was received at Savannah on July 8 by the John W. Gleason Cotton Co., and was shipped by J. C. Getzen, of Webster, Fla.

Mr. Getzen has sent the first bale for the last three years. The bale is of remarkably good quality, and is expected to class at least strict middling. Its weight is about 400 pounds. The bale makes a new record in point of earliness for some thirty years or more. The first bale last year was received sixteen days, later on July 24. Such an early and fine first bale is taken by the Savannah trade as an excellent augury of this year's crop.

The bale was auctioned off in Savannah on July 9 by the John W. Gleason Cotton Co. to Esteve Bros. & Co., Inc., at 65 cents a pound. Esteve Bros. & Co., Inc., shipped the bale to the New York Cotton Exchange, where it was auctioned off on July 14 by Samuel T. Hubbard Jr., President, where after spirited bidding it was knocked down to Bernard Gelles of W. R. Grace & Co. for 50¼ cents a pound. The proceeds of the auctions will as usual go to charity.

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE.—The Agricultural Department at Washington on July 9 issued its report on cotton acreage as of July 1, and the following is the complete official text of the report:

The Crop-Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimate of cotton acreage in cultivation on July 1 1927.

Acreage in cultivation compared with last year, 87.6%.
Acres in cultivation, total, 42,683,000 acres.

ESTIMATE OF COTTON ACREAGE, BY STATES.

State.	Area in Cultivation. June 25 1926. Acres.	July 1, 1927 Compared with Last Year.	July 1, 1927 Acres.
Virginia	95,000	77%	73,000
Alabama	3,699,000	90%	3,329,000
Mississippi	3,809,000	89%	3,390,000
Louisiana	2,019,000	82%	1,656,000
Texas	19,140,000	89%	17,035,000
Oklahoma	5,083,000	82%	4,168,000
Arkansas	3,867,000	85%	3,287,000
New Mexico	125,000	85%	106,000
Arizona	168,000	83%	140,000
California	167,000	77%	128,000
All other	44,000	55%	24,000
United States total	48,730,000	87.6%	42,683,000
Lower California (Old Mexico) a	135,000	81%	110,000

a Not included in California figures not in United States total.

The acreage of "All Other States" for June 25 1926 and July 1 1927, respectively, is made up of 6,000 acres and 3,000 acres in Illinois, 2,000 and 1,000 acres in Kansas, and 36,000 and 20,000 acres in Kentucky.

The acreage in Arizona of Pima Egyptian long staple cotton is estimated at 46,000 acres this year compared with 30,000 acres in 1926.

Approved: CROP REPORTING BOARD.
R. W. DUNLAP, *Acting Secretary.*
W. F. Callender, *Chairman,*
J. A. Becker, S. A. Jones,
D. A. McCandliss, H. H. Schutz,
V. C. Childs.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JUNE, &c.—This report, issued on July 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been favorable for cotton in all parts of the cotton belt, except in some sections where further rains have been a drawback. Rainfall has been scattered and as a rule moderate although in one or two localities precipitation has been heavy. Cotton as a rule has made good progress.

Texas.—Cultivation and growth have been favored by moderate temperatures and generally fair weather. Progress of the crop has been quite satisfactory. Plants are fruiting well and picking is becoming general in the south. Insects, however, are reported as increasing with some local damage.

Mobile, Ala.—The weather has been very favorable for growth and cultivation and cotton has made good progress. Weevils are developing slowly.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.10 in.	high 93	low 77	mean 85
Abilene	3 days	1.65 in.	high 100	low 68	mean 84
Brenham	1 day	0.26 in.	high 100	low 68	mean 84
Brownsville	dry		high 94	low 76	mean 85
Corpus Christi	dry		high 90	low 76	mean 83
Dallas	2 days	1.78 in.	high 98	low 74	mean 86
Henrietta	2 days	2.44 in.	high 98	low 66	mean 82
Kerrville	3 days	0.16 in.	high 102	low 64	mean 83
Lampasas	dry		high 98	low 64	mean 81
Luling	dry		high 100	low 72	mean 86
Nacogdoches	dry		high 90	low 64	mean 77
Palestine	1 day	0.02 in.	high 96	low 68	mean 82
Paris	3 days	2.74 in.	high 96	low 70	mean 83
San Antonio	1 day	0.01 in.	high 100	low 74	mean 87
Taylor	dry		------	low 70	------
Weatherford	3 days	1.70 in.	high 96	low 66	mean 81
Ardmore, Okla	2 days	0.25 in.	high 96	low 66	mean 81
Altus	1 day	1.50 in.	high 99	low 67	mean 83
Muskogee	3 days	1.74 in.	high 99	low 62	mean 81
Oklahoma City	2 days	0.27 in.	high 98	low 66	mean 82
Brinkley, Ark	1 day	0.48 in.	high 99	low 61	mean 80
Eldorado	dry		high 95	low 63	mean 79

	Rain.	Rainfall.	Thermometer		
Little Rock	1 day	0.30 in.	high 95	low 68	mean 82
Pine Bluff	1 day	0.01 in.	high 98	low 67	mean 83
Alexandria, La	1 day	0.10 in.	high 97	low 69	mean 83
Amite	dry		high 94	low 68	mean 81
New Orleans	3 days	0.93 in.	------	-----	mean 85
Shreveport	2 days	1.45 in.	high 94	low 72	mean 83
Columbus, Miss	dry		high 100	low 68	mean 84
Greenwood	dry		high 99	low 63	mean 81
Vicksburg	dry		high 92	low 72	mean 81
Mobile, Ala	dry		high 93	low 73	mean 63
Decatur	2 days	1.23 in.	high 96	low 69	mean 83
Montgomery	3 days	0.72 in.	high 95	low 68	mean 82
Selma	2 days	1.28 in.	high 95	low 67	mean 81
Gainesville, Fla	4 days	0.97 in.	high 95	low 69	mean 82
Madison	2 days	0.71 in.	high 96	low 68	mean 82
Savannah, Ga	5 days	2.24 in.	high 95	low 68	mean 80
Athens	6 days	1.87 in.	high 90	low 63	mean 77
Augusta	3 days	0.39 in.	high 92	low 65	mean 79
Columbus	3 days	0.31 in.	high 99	low 67	mean 83
Charleston, S. C	5 days	1.60 in.	high 90	low 68	mean 79
Greenwood	4 days	1.13 in.	high 90	low 62	mean 76
Columbia	6 days	1.98 in.	------	low 66	--------
Conway	5 days	1.15 in.	high 90	low 67	mean 79
Charlotte, N. C	3 days	1.23 in.	high 94	low 62	mean 78
Newbern	1 day	0.66 in.	high 95	low 68	mean 82
Weldon	2 days	0.41 in.	high 94	low 65	mean 80
Memphis, Tenn	dry		high 96	low 66	mean 81

The rivers have continued to drop during the week at all points. At Vicksburg the river has fallen from 48.4 feet last Friday to 41.1 feet; at Shreveport from 11.8 feet to 9.8 feet; at Nashville from 9.4 feet to 7.5 feet; at Memphis from 21.5 feet to 18.0 feet, and at New Orleans from 15.5 ft to 14.5 feet.

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 15 1927. Feet.	July 8 1927. Feet.	July 16 1926. Feet.
New Orleans	Above zero of gauge	14.5	15.5	1.5
Memphis	Above zero of gauge	18.0	21.5	9.8
Nashville	Above zero of gauge	7.5	9.4	7.7
Shreveport	Above zero of gauge	9.8	11.8	12.2
Vicksburg	Above zero of gauge	41.1	46.8	11.3

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									
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	742,667	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	----	----
15	34,623	36,882	22,774	412,498	917,992	183,524	-----	2,407	11,886

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,227,059 bales: in 1925 were 10,316,024 bales, and in 1924 were 9,148,569 bales. (2) That although the receipts at the outports the past week were 34,623 bales, the actual movement from plantations was *nil* bales, stocks at interior towns having decreased 36,633 bales during the week. Last year receipts from the plantations for the week were 2,407 bales and for 1925 they were 11,886 bales.

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.	1926-27. Season.	1925-26. Week.	1925-26. Season.
Visible supply July 8	5,485,574	k	4,178,049	k
Visible supply Aug. 1		k		k
American in sight to July 15	113,533	k	92,792	k
Bombay receipts to July 14	28,000	k	21,000	k
Other India ship'ts to July 14	15,000	k	22,000	k
Alexandria receipts to July 13	8,000	k	5,800	k
Other supply to July 13* b	11,000	k	10,000	k
Total supply	5,661,107	k	4,329,641	k
Deduct—				
Visible supply July 16	5,334,195	k	4,014,641	k
Total takings to July 16 a	326,912	k	315,000	k
Of which American	219,912	k	233,200	k
Of which other	107,000	k	81,800	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated.
k We withold hold totals since Aug. 1 so as to allow of proper adjustments at end of crop year.

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 14. Receipts at—	1926-27. Week.	1926-27. Since Aug. 1.	1925-26. Week.	1925-26. Since Aug. 1.	1924-25. Week.	1924-25. Since Aug. 1.
Bombay	28,000	3,104,000	21,000	3,268,000	40,000	3,527,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	3,000	5,000	11,000	19,000	22,000	375,000	1,552,000	1,949,000
1925-26	----	8,000	77,000	85,000	51,000	512,000	1,762,000	2,325,000
1924-25	----	6,000	74,000	80,000	76,000	60,000	1,933,000	2,609,000
Other India—								
1926-27	----	15,000	----	15,000	52,000	430,000	------	482,000
1925-26	5,000	17,000	----	22,000	112,000	528,000	------	640,000
1924-25	3,000	9,000	----	12,000	111,000	492,000	------	603,000
Total all—								
1926-27	3,000	20,000	11,000	34,000	74,000	805,000	1,552,000	2,431,000
1925-26	5,000	25,000	77,000	107,000	163,000	1,040,000	1,762,000	2,965,000
1924-25	3,000	15,000	74,000	92,000	187,000	1,092,000	1,933,000	3,212,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 73,000 bales during the week, and since Aug. 1 show a decrease of 534,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 13.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week		40,000		29,000		600
Since Aug. 1		8,649,000		7,938,218		7,123,279
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	4,000	232,156	----	193,493	----	194,654
To Manchester, &	----	189,859	6,000	200,138	----	228,475
To Continent and India	9,000	409,200	3,750	347,098	3,000	370,339
To America	1,000	148,892	----	153,135	----	127,793
Total exports	14,000	980,107	9,750	893,864	3,000	921,261

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 13 were 40,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady, in cloths is firm. Demand for both home trade and foreign markets 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—										
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
15	15¼	@17	13 1	@13 4	9.65	14¾	@16¼	13 0	@13 2	9.92

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Barcelona—July 8—Alicante, 2,400	2,400
To Montevideo—July 7—Tercero, 8	8
NEW ORLEANS—To Murmansk—July 7—Ovre, 17,500	17,500
To Hamburg—July 9—Svenborgsung, 4,102	4,102
To Porto Colombia—July 9—Parismina, 200	200
To Bergen—July 12—Delaware, 100	100
To Gothenburg—July 12—Delaware, 725	725
HOUSTON—To Barcelona—July 9—Montevideo, 531	531
To Genoa—July 13—Ferni, 1,500; Monbaldo, 700	2,200
GALVESTON—To Barcelona—July 9—Montevideo, 600	600
To Japan—July 8—Ethan Allen, 1,397	1,397
To China—July 8—Ethan Allen, 1,275	1,275
NORFOLK—To Manchester—July 11—Coeiieda, 200	200
To Bremen—July 11—Denderah, 2,076	2,076
MOBILE—To Havre—July 9—Caroline, 195	195
To Barcelona—July 11—Mar Adriatico, 100	100
CHARLESTON—To Liverpool—July 12—Coldwater, 517	517
To Manchester—July 12—Coldwater, 1,053	1,053
To Bremen—July 13—Magmeric, 644; Bockenheim, 1,020	1,664
To Hamburg—July 13—Magmeric, 179; Bockenheim, 2,143	2,322
WILMINGTON—To Genoa—July 9—Nicolo Odero, 6,000	6,000
SAVANNAH—To Liverpool—July 13—Grong, 3,225	3,225
To Manchester—July 13—Grong, 97	97
Total	48,487

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.	Standard.		High Density.	Standard.		High Density.	Standard.
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	.40c.	.55c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.40c.	.50c.	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 24.	July 1.	July 8.	July 15.
Sales of the week	54,000	53,000	62,000	60,000
Of which American	30,000	30,000	31,000	28,000
Actual exports	3,000	4,000	5,000	6,000
Forwarded	69,000	61,000	64,000	61,000
Total stocks	1,327,000	1,292,000	1,268,000	1,234,000
Of which American	989,000	955,000	929,000	899,000
Total imports	61,000	30,000	33,000	33,000
Of which American	35,000	12,000	13,000	14,000
Amount afloat	141,000	144,000	166,000	148,000
Of which American	37,000	40,000	42,000	33,000

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.	Moderate demand.	A fair business doing.	Good demand.	Good demand.	Good demand.	Moderate demand.
Mid.Upl'ds	9.25	9.39	9.51	9.50	9.52	9.65
Sales	8,000	15,000	10,000	12,000	10,000	7,000
Futures. Market opened	Steady 2 to 4 pts. advance.	Steady 7 to 12 pts. advance.	Steady 10 to 13pts. advance.	Steady 1 to 4 pts. decline.	Quiet 3 to 5 pts. decline.	St'dy, 1 pt. decline to 1 pt. adv.
Market, 4 P. M.	Very ste'dy 6 to 7 pts. advance.	Steady 13 to 14pts. advance.	Very ste'dy 12 to 14pts. advance.	Firm 3 to 5 pts. advance.	Steady 5 to 9 pts. advance.	Barely st'y, 2 points advance.

Prices of futures at Liverpool for each day are given below:

July 9 to July 15.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	-- --	9.09	9.19	9.22	9.31	9.35	9.30	9.38	9.32	9.43	9.45	9.45
August	-- --	9.10	9.20	9.23	9.32	9.36	9.31	9.39	9.34	9.45	9.47	9.47
September	-- --	9.17	9.27	9.30	9.39	9.43	9.38	9.46	9.41	9.52	9.54	9.54
October	-- --	9.22	9.32	9.35	9.43	9.47	9.42	9.50	9.46	9.57	9.59	9.59
November	-- --	9.24	9.34	9.37	9.46	9.50	9.45	9.53	9.49	9.60	9.62	9.62
December	-- --	9.27	9.37	9.41	9.49	9.53	9.48	9.57	9.53	9.64	9.67	9.66
January	-- --	9.31	9.41	9.45	9.53	9.57	9.53	9.62	9.59	9.70	9.73	9.72
February	-- --	9.32	9.42	9.46	9.54	9.58	9.54	9.63	9.61	9.72	9.75	9.74
March	-- --	9.37	9.47	9.50	9.58	9.63	9.59	9.68	9.66	9.76	9.79	9.78
April	-- --	9.38	9.48	9.51	9.59	9.64	9.60	9.69	9.68	9.78	9.81	9.80
May	-- --	9.41	9.51	9.54	9.63	9.68	9.64	9.73	9.72	9.82	9.85	9.84
June	-- --	9.42	9.52	9.55	9.64	9.69	9.65	9.74	9.73	9.83	9.86	9.85
July	-- --	9.43	9.53	9.56	9.65	9.70	9.66	9.75	9.74	9.84	9.87	9.86

BREADSTUFFS

Friday Night, July 15 1927.

Flour at the end of last week was 10c. higher, in response to a rise in wheat, but there was no change then nor has there been since in the attitude of buyers. They buy when they have to and then with no idea of suplying their wants for any great time ahead. Tales of rust in the wheat area of this country and Canada leave them cold. There is a theory that consumers are none too well supplied, that they will soon be obliged to buy on a worth-while scale. It remains to be seen whether the event will justify this theory. It has often somehow proved deceptive in the past. The export demand has continued to be almost negligible. Later a somewhat better business was reported here by mill agents. Some 50,000 bbls. are said to have been bought direct by large bakers here from Southwestern mills. Mill feed has recently risen, it is said, fully $2.

Wheat declined 1½ to 2c. on the Government report putting the winter wheat crop at 579,416,000 bushels and was also depressed by an increase in the United States visible supply last week of 2,552,000 bushels, against an increase of 1,836,000 bushels in the same week last year. The total is now 24,659,000 bushels, against 14,162,000 a year ago. The weather early in the week was generally favorable. It is true that some complaints were heard from Central sections of disappointing threshing returns, but there was not enough threshing to draw definite conclusions. A few cars of new wheat were en route for Chicago from nearby territory. One car from eastern Illinois showed very fine quality and tested 60¾ pounds. Cutting of oats may delay the wheat movement. Southwestern receipts were not large, and there was more demand from exporters, with premiums 1 to 1½c. higher and 10c. over September paid at the Gulf. Milling demand for the choice qualities was keen. Export sales were 800,000 bushels on the 11th inst., including 500,000 Manitoba and 300,000 American hard and soft winter. But hard winter was not selling, as a rule, as readily to millers as it was a year ago. Nebraska is expected to begin marketing freely before long. Some of this wheat may move to Chicago as long as Kansas City continues at a shipping difference under Chicago. The world's shipments last week were about 10,000,000 and further decrease of about 3,000,000 bushels in the on-passage total suggested that larger foreign buying may be at hand. There was a hint of it certainly in the European demand on the 11th, but the next day the weakening effects of the Government report stating the combined winter and spring total at 853,000,000, or 21,000,000 bushels more than last year, were plainly apparent. The export business fell off to 200,000 bushels. The carry-over, too, was put at more than 30,000,000 bushels larger than a year ago. Prices fell 3¼ to 4c. on the 12th inst.

The condition of winter wheat, says the Washington report, was 75% July 1, against 72.2% June 1, 77.4 on July 1 last year and 77.6 the ten-year average. The indicated winter wheat yield is 579,416,000 bushels, against an actual harvest of 626,929,000 last year. The spring wheat condition was put at 89.7%, against 86.8 on June 1, 64.8 on July 1 last year and 82% the ten-year average. The indicated yield of spring wheat was 274,218,000 bushels, against 205,376,000 bushels harvested last year. Canada's total wheat yield for the season 1927 was forecast at 325,075,000 bushels. The estimate for the three Prairie Provinces was 305,052,000 bushels and for the rest of Canada 20,023,000 bushels. On the 14th inst. prices at first advanced ½ to ¾c., with Liverpool and French and German weather advices bad. But there was less talk about rust in this country. Northwestern crop news was good. South Dakota advices stated that wheat will be ready for cultivating in a week or ten days. Further north the crop is later. With the raising of par yields the present condition if maintained to Aug. 1, will, it is suggested, probably indicate a crop of about 315,000,000 bushels. Canada sent favorable reports. The Southwestern movement was very moderate in size, with no pressure of cash offerings. Stocks of wheat on farms on July 1 were relatively low, 27,000,000 bushels, compared with 21,000,000 last year and a five-year average of 37,000,000 bushels.

To-day prices ended ¾ to 2c. lower at the different markets. Liquidation was general and pronounced. On all rallies selling increased. The break in corn hurt. Cables were weak. Export sales were only 300,000 to 400,000 bushels. The weather at the Northwest was cool if showery. Nebraska and Ohio sent disappointing crop reports. They got no attention. For the week Argentina exported 2,601,000 bushels, against 963,000 last year, Australia 1,464,000 bushels, against 400,000 last year. North America, according to Bradstreet, shipped 3,843,000 bushels, against 9,609,000 a year ago. World's exports this week point to 9,250,000 bushels, which indicates some decrease in the afloat stocks. In Europe the weather was reported better. Argentine crop news was rather cheerful. Final prices show a decline for the week of 6 to 7c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery------cts.	149½	148¾	145⅞	145¼	145	144¾
September delivery	146⅜	145¾	142¼	142½	141¾	140¾
December delivery	149¾	148⅜	145¼	145¾	145⅛	140⅞

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery------cts.	166⅞	165½	163⅛	165¾	164¾	162⅝
October delivery	153⅜	152¾	150⅛	151⅜	150⅞	149¾
December delivery	----	----	----	----	----	147½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red------cts.	157½	156¾	152¼	152	152⅛	152⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	147¾	146⅛	143⅛	143	142¾	141¼
September delivery in elevator	145⅝	144⅛	140¾	141⅛	140⅛	139⅛
December delivery in elevator	148⅝	146⅞	143⅞	144¼	143¾	142⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	163¾	162	160⅛	162¼	161⅛	159⅛
October delivery in elevator	149¼	147⅞	145⅝	146⅞	146⅜	145⅛
December delivery in elevator	146⅜	145	142⅜	143¾	143⅛	141⅞

Indian corn advanced early in the week on an expectation of a bullish Government report. Trading was active. Shorts covered freely. Most of the private crop news was rather unfavorable. Growth was reported slow. Shipping demand at Chicago increased. July was firmer than later months. Smaller receipts are expected at Chicago. The United States visible supply decreased last week 34,000 bushels, but the decrease in the same week last year was 1,813,000 bushels and the total is still 34,393,000 bushels, against 28,520,000 a year ago. Profit taking reined in the advance. On the 11th inst. the crop estimate of 2,274,000,000 bushels, or some 371,000,000 less than last year was a disappointment to the bulls. They had expected it would be smaller. It was somewhat larger than private estimates. Besides, the weakness in wheat had some effect. Still, the Government corn report was really bullish. It is the smallest crop in 26 years. In 1925 it was 2,900,581,000 bushels, or 626,000,000 larger than this year's estimate; in 1923, it was 3,053,557,000; in 1920 no less than 3,208,584,000 bushels. Prices rallied on the 12th inst. after an early decline of ¾ to 1c. and closed unchanged on July and only ⅜c. net lower on later months. The cash demand was better at Chicago. Outsiders were buying corn there.

On the 11th inst. the Department of Agriculture stated the condition on July 1 at 69.9%, against 77.9 on July 1 last year and a ten-year average on July 1 of 83.7%. The indicated crop was 2,274,424,000 bushels, against an actual harvest of 2,645,031,000 bushels in 1926. On the 14th inst. prices declined ⅝ to 1¾c. net with beneficial rains reported in Iowa, Illinois, southern Missouri and the surrounding territory. The forecast, too, was wet. Demand fell off. The crop is said to be doing better. Cash demand showed a moderate increase. The July price reflects it. Receipts are small and are likely to remain so. The acreage was estimated at 97,638,000, a decline of about 2% from the harvested acreage of 1926, and the lowest of any year but one since 1908. Low corn prices in 1926, together with unfavorable planting conditions, resulted in a decline of more than 5% in acreage in the North Central States, which was partially offset by increased corn planting in the South. The crop is now put at 2,274,000,000 bushels, against 2,645,000,000 last year.

To-day prices ended 2¼ to 3½c. lower on further long selling. At one time they were 3 to 4½c. off. Shorts and buyers against privileges were the only purchasers. Everybody was bearish. Cash demand was only moderate. Receipts were fair. The weather has been better. Some improvement in crop prospects is believed to have taken place since the Government report. Final prices are 1¼ to 4c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow------cts.	118¾	120¾	121¾	120⅝	120¾	118½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	99	100¼	100¼	100⅜	99⅜	97⅜
September delivery in elevator	106⅛	107⅛	106¾	106⅝	105⅛	102⅝
December delivery in elevator	110⅛	110⅞	110⅛	110⅝	108⅞	105⅝

Oats declined for a time in a dull market, with other grain weaker in the fore part of the week. Oats were so quiet that fluctuations were almost negligible. The United States visible supply last week decreased 1,451,000 bushels, or 273,000 bushels less than in the same week last year. But the total is only 16,339,000 bushels, against 36,203,000 a year ago. The price is only 4c. higher than at this time in 1926; No. 2 yellow corn is nearly 30c. higher than then. But on the 12th inst. oats declined, as the Government crop estimate was larger than expected. The weather, moreover, was good for maturing the crop. A period of hot weather would reduce the yield on late oats. There was better shipping demand and oats are still considered cheap compared with other grains.

The total yield of Canadian oats, according to a report issued by the Dominion Bureau of Statistics, is 389,758,000 bushels, of which 226,297,000 bushels are forecast as the yield for the three Prairie Provinces. On the 14th inst. prices fell with those for other grain. Near months stood up the best, as cash demand was better. The weather has latterly been favorable. Oats in the United States show a condition of 79.9%, indicating a yield of 31.4 bushels per acre, and a total production of 1,349,026,000 bushels, approximately 7% greater than the crop of last year.

To-day prices ended 1¼c. lower on general liquidation. The weather was rather favorable. Cash demand was lacking. The decline in other grain had its effect. Receipts were moderate. A decrease in the visible supply seems probable. Last prices are 2 to 3½c. lower for the week.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery------cts.	48⅝	48¾	47¼	48⅛	47¾	46½
September delivery	51	50⅞	49½	49⅝	48⅞	47⅝

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white------cts.	59½	55½	53½-54	54-54½	54-54½	53-53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	46½	46¼	45	45⅞	45½	44¼
September delivery in elevator	48	47¾	46⅜	46⅝	45¾	44⅝
December delivery in elevator	50½	50⅜	48⅝	49⅜	48½	47⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	65½	65⅛	65½	65⅞	65½	65
October delivery in elevator	54¾	54⅝	54⅜	55¼	54⅜	53¾
December delivery in elevator	51¼	50⅞	50⅝	51¾	50⅞	50¼

Rye declined last Monday, with the weather good, crop reports favorable and wheat lower. Export business, it is true, amounted to 250,000 bushels. The United States visible supply increased last week 131,000 bushels, in contrast with a decrease in the same week last year of 893,000 bushels. The total is still, however, only 1,274,000 bushels, against 9,918,000 a year ago. From Germany rye crop reports were somewhat better. On the 12th inst. the fact that the Government report showed a crop of 21,000,000 bushels larger than that of last year, sent prices down, roughly, 3½ to 4½c. Wheat's decline also weakened rye. The Government report was a surprise. The estimate was far larger than had been expected. Some further export business was done on a moderate scale.

On the 14th inst. prices declined some 1½ to 2¼c., with demand slack. Chicago reported further purchases to go from Duluth for delivery on July contracts. That accounted for some of the liquidation. Crop reports from the Northwest were very favorable and to cap the climax, export demand was poor. The condition of the United States crop on July 1 was 89.7%, indicating a production of 61,820,000 bushels, which is much higher than the past two years, but about in line with the average of the previous decade. The total compares with 40,024,000 last year. The barley acreage in the United States totals 9,456,000 acres, an increase of 16.8% over last year. The crop is put at 243,000,000 bushels, against 191,000,000 bushels last year.

To-day prices ended 2 to 2⅛c. off. Selling was general. Declines in other grain told. Chicago is to get more rye for July delivery. Export sales were only 50,000 bushels. Final prices were 7 to 8c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	111⅞	111⅞	108⅝	108½	106⅝	104⅝
September delivery in elevator	102¼	101⅝	97⅜	98	96⅝	94⅜
December delivery in elevator	105	104⅝	100½	100½	99½	97⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	152⅜	No. 2 white	53@53½
No. 1 Northern	160⅜	No. 3 white	51@52
No. 2 hard winter, f.o.b	156⅜	Rye, New York—	
Corn, New York—		No. 2 f.o.b	1.11¾
No. 2 yellow	118¼	Barley, New York—	
No. 3 yellow	115	Malting as to quality	97½@99½

FLOUR.

Spring patents	$7.40@$7.75	Rye flour patents	$6.55@$6.90
Clears, first spring	7.00@ 7.25	Seminola No. 2, pound	4⅝
Soft winter straights	6.65@ 6.90	Oats goods	3.20@ 3.25
Hard winter straights	7.00@ 7.50	Corn flour	2.95@ 3.00
Hard winter patents	7.50@ 8.00	Barley goods—	
Hard winter clears	6.25@ 6.75	Coarse	3.75
Fancy Minn. patents	9.15@10.00	Fancy pearl Nos. 1, 2, 3 and 4	7.00
City mills	9.30@10.00		

For other tables usually given here, see page 351.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on July 11 its forecasts and estimates of grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture, as follows:

Crop.	Acreage 1927. P. C. of 1926.	Acreage 1927. Acres.	Condition. July 1 1927. P. C.	June 1 1927. P. C.	July 1 1926. P. C.	July 1 10-Yr. Avge. 1917-1926. P. C.
Corn	98.1	97,638,000	69.9	----	77.9	83.7
Winter wheat	103.4	a38,185,000	75.0	72.2	77.4	77.6
Spring wheat	103.6	20,313,000	89.7	86.8	64.8	82.0
All wheat	103.4	58,498,000	79.1	----	73.6	79.1
Oats	96.9	42,914,000	79.9	79.9	74.5	82.0
Barley	116.8	9,456,000	84.2	81.5	73.3	83.0
Rye	107.6	a3,860,000	89.7	87.6	66.7	81.2
Flaxseed	94.6	2,653,000	86.3	----	73.0	82.3
Rice	96.2	979,000	90.9	----	86.7	88.4
Grain sorghums.b	i	i	----	----	84.4	83.2
Sugar cane (La.)	61.1	121,000	89.0	----	66.0	79.6
Sugar beets	101.8	771,000	85.7	----	86.3	86.1
Potatoes, white	111.0	3,495,000	84.9	----	81.4	86.3
Sweet potatoes	110.8	920,000	82.9	----	73.7	83.4
Tobacco	95.9	1,594,300	73.6	----	73.1	80.7
Broomcorn.b	79.8	238,000	69.9	----	84.6	79.5
Hops.b	111.1	23,100	90.8	----	90.2	c89.9
Beans, dry edible.b	105.4	1,749,000	82.1	----	84.2	85.8
Soy beans	120.2	2,330,000	78.8	----	80.1	d83.8
Cowpeas	127.3	2,244,000	77.6	----	72.7	d76.5
Velvet beans	----	--------	----	----	68.7	d77.2
Peanuts	137.2	1,169,000	77.3	----	75.3	82.8
Hay, all tame	102.7	60,262,000	89.9	88.0	71.9	e77.0
Hay, wild	----	--------	93.2	89.7	61.1	e76.3
Pasture	----	--------	92.8	88.3	77.0	85.1

Crop.	Total Production in Millions. Indicated by Condition.f July 1 1927.	June 1 '27.	Harvested. 1926.	Harvested. 5-Yr. Avge. 1922-1926.	Yield per Acre. Indicated by Condition July 1 1927.f	Harvested 1926.	Harvested 5-Yr. Avge. 1922-1926.
Corn, bu	2,274	---	2,645	2,766	23.3	26.6	27.2
Winter wheat, bu	579	537	627	556	15.2	17.0	15.0
Spring wheat, bu	274	---	205	252	13.5	10.5	12.9
All wheat, bu	854	---	832	808	14.6	14.7	14.3
Oats, bu	1,349	---	1,254	1,353	31.4	28.2	31.7
Barley, bu	243	---	191	194	25.7	23.3	25.3
Rye, bu	61.8	48.6	40.0	63.7	16.0	11.4	13.6
Flaxseed, bu	21.6	---	19.5	20.2	8.1	6.7	8.0
Rice, bu	39.9	---	41.0	36.4	44.8	40.3	38.7
Grain sorghums.b	i	i	101	90.5	----	22.8	19.5
Sugar cane (La.), tons	1.94	---	1.32	3.16	16.0	6.7	11.3
Sugar beets, tons	6.86	---	7.22	6.85	10.0	10.7	10.3
Potatoes, white, bu	393	---	356	394	112.4	113.1	111.4
Sweet potatoes, bu	86.2	---	83.7	81.3	93.7	100.8	92.2
Tobacco, lbs	1,099	---	1,323	1,343	689	795	772
Broomcorn, tons.b	g34.9	---	g51.5	g55.5	h294	h346	h311
Beans, dry edible, bu.b	17.9	---	17.1	16.3	10.3	10.3	11.2
Peanuts, lbs	790	---	627	670	676	736	684
Hay, all tame, tons	101	---	86.4	90.9	1.68	1.47	1.52

a Acres remaining for harvest. b Principal producing States. c Nine-year average, 1918-1926. d Three-year average, 1924-1926. e Four-year average, 1923-1926. f Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. g Thousands of tons. h Pounds per acre. i Postponed until August.

Crop.	Condition. July 1 1927. P. C.	June 1 1927. P. C.	July 1 1926. P. C.	July 1 10-Yr. Avge. 1917-1926. P. C.	Total Production in Millions. Indicated by Condition.a July 1 1927.	June 1 1927.	Harvested 1926.	Harvested 5-Yr. Avge. 1922-1926.
Apples, total crop, bu	46.6	57.2	73.1	61.3	137	----	246	199
Apples, com'l crop, bbls	49.0	----	74.7	62.7	26.2	----	39.4	33.7
Peaches, total crop, bu	48.1	51.8	73.3	61.6	35.5	45.4	68.4	54.0
Pears, total crop, bushels	49.8	56.9	73.7	62.5	17.6	18.6	25.6	20.8
Grapes, tons	84.6	----	83.9	85.3	b2.54	----	b2.35	b2.10
Pecans	50.4	----	68.3	c62.8	----	----	----	----

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. b Estimate of total production for fresh fruit, juice, and raisins. c Eight-year average, 1919-1926.

The amount of wheat remaining on farms in the United States on July 1 1927 is estimated at 3.28% of the crop of 1926, or about 27,339,000 bushels, as compared with 20,973,000 bushels on July 1 1926, and 29,913,000 bushels, the average of stocks of wheat on July 1 for the five years 1922-1926.

Data, by geographical divisions, for principal grain crops follow:

CORN.

Geographic Division.	Acreage 1927. Per Cent of 1926.	Acres.	Condition July 1. 1927. %	10-yr Avge. 1917-1926. %	Production in Bushels. Indicated by Condition July 1 1927.*	Harvested. 1926.	5-Year Avge. 1922-1926.
Nor. Atlantic	96.2	2,378,000	66.8	83.3	79,829,000	99,743,000	106,195,000
Nor. Central.	94.9	59,976,000	67.3	85.1	1,536,581,000	1,786,301,000	1,965,734,000
So. Atlantic	100.4	11,096,000	79.1	82.2	207,280,000	226,814,000	222,634,000
Sou. Central.	107.5	21,785,000	76.4	79.7	410,014,000	498,386,000	425,460,000
Western	92.4	2,403,000	75.2	86.6	40,720,000	33,787,000	46,173,000
U. S. Total	98.1	97,638,000	69.9	83.7	2,274,424,000	2,645,031,000	2,766,197,000

WINTER WHEAT.

Geographic Division.	Acreage 1927 for Harvest. Per Cent of 1926.	Acres.	Condition July 1. 1927. %	10-yr Avge. 1917-1926. %	Production in Bushels. Indicated by Condition.* July 1 1927.	June 1 1927	Harvested. 1926.	5-Year Avge 1922-1926.
N. Atl.	92.8	1,392,000	85.9	85.9	27,161,000	25,626,000	29,445,000	30,594,000
N.Cent	104.5	22,675,000	76.5	76.1	343,661,000	315,826,000	351,992,000	331,391,000
S. Atl.	103.6	2,142,000	80.9	83.4	30,272,000	27,274,000	36,521,000	32,302,000
S. Cent	95.5	6,439,000	49.8	76.6	59,542,000	61,624,000	119,007,000	74,646,000
West'n	112.4	5,537,000	88.0	78.9	118,780,000	106,651,000	89,964,000	86,982,000
U.S.tot	103.4	38,185,000	75.0	77.6	579,416,000	537,001,000	626,929,000	555,915,000

SPRING WHEAT (INCLUDING DURUM).

Geographic Division.	Acreage 1927. Per Cent of 1926.	Acres.	Condition July 1. 1927. %	10-yr Avge. 1917-1926. %	Production in Bushels. Indicated by Condition July 1 1927.*	Harvested. 1926.	5-Year Avge. 1922-1926.
Four States.x	104.1	17,289,000	89.8	82.2	215,354,000	150,520,000	196,629,000
Durum wheat	114.7	5,578,000	89.6	78.2	76,390,000	44,826,000	61,871,000
Other spring wheat	99.7	11,711,000	89.9	79.1	138,964,000	105,694,000	134,758,000
All oth. States	100.7	3,024,000	89.5	82.1	58,864,000	54,856,000	55,087,000
U. S. Total	103.6	20,313,000	89.7	82.0	274,218,000	205,376,000	251,715,000

OATS.

Geographic Division.	Acreage 1927. Per Cent of 1926.	Acres.	Condition July 1. 1927. %	10-yr Avge. 1917-1926. %	Indicated by Condition July 1 1927.*	Harvested. 1926.	5-Year Avge. 1922-1926.
Nor. Atlantic	100.1	2,436,000	87.2	86.8	83,207,000	81,386,000	82,151,000
Nor. Central.	96.5	32,748,000	82.3	82.3	1,079,485,000	926,147,000	1,079,371,000
Sou. Atlantic	103.9	1,751,000	73.3	80.4	39,221,000	41,395,000	33,586,000
Sou. Central.	97.0	4,220,000	53.4	75.3	85,566,000	146,057,000	96,006,000
Western	92.7	1,759,000	90.8	84.1	61,547,000	58,754,000	61,987,000
U. S. Total	96.9	42,914,000	79.9	82.0	1,349,026,000	1,253,739,000	1,353,101,000

* Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. x Minn., N. Dak., S. Dak., and Mont.

Details of corn, by States, follow:

	Acreage, 1927. Per Cent of 1926.	Acres.	Condition July 1. 1927. P.C.	10-yr Avge. 1917-1926. P.C.	Production (in Bushels). Indicated by Condition July 1 1927.a	Harvested. 1926.	5-Year Avge. 1922-1926.
Maine	108	14,000	77	81	577,000	546,000	613,000
New Hamp.	109	16,000	80	82	704,000	705,000	866,000
Vermont	98	82,000	75	80	3,506,000	3,948,000	3,816,000
Massach'tts	103	46,000	70	83	1,868,000	2,160,000	2,262,000
Rhode Island	105	9,000	72	86	311,000	432,000	427,000
Connecticut	103	56,000	73	83	2,289,000	2,700,000	2,843,000
New York	101	677,000	69	80	21,488,000	23,450,000	24,846,000
New Jersey	97	182,000	70	84	6,370,000	8,648,000	8,954,000
Pennsylvania	93	1,296,000	64	85	42,716,000	57,154,000	61,570,000
Ohio	94	3,376,000	63	83	101,665,000	145,436,000	144,638,000
Indiana	88	4,111,000	56	82	103,597,000	170,528,000	171,320,000
Illinois	92	8,469,000	57	84	212,403,000	312,970,000	330,616,000
Michigan	92	1,466,000	64	83	38,468,000	54,162,000	56,922,000
Wisconsin	98	2,077,000	68	85	64,969,000	73,106,000	82,636,000
Minnesota	98	4,256,000	69	86	120,989,000	147,662,000	141,324,000
Iowa	98	10,954,000	72	90	350,966,000	413,586,000	422,916,000
Missouri	90	5,824,000	64	83	130,458,000	174,189,000	179,847,000
Nor. Dakota.	95	959,000	67	78	20,239,000	18,162,000	24,203,000
Sou. Dakota.	105	4,655,000	72	86	102,224,000	79,794,000	103,182,000
Nebraska	95	8,544,000	80	88	198,221,000	139,407,000	204,442,000
Kansas	95	5,285,000	76	81	92,382,000	57,299,000	103,687,000
Delaware	98	135,000	74	85	3,896,000	4,278,000	4,927,000
Maryland	95	526,000	72	84	17,421,000	22,049,000	22,845,000
Virginia	98	1,660,000	75	84	39,218,000	46,585,000	44,560,000
West Virginia	97	484,000	68	87	12,507,000	16,467,000	17,777,000
North Caro.	98	2,328,000	85	85	47,095,000	52,272,000	49,697,000
South Caro.	103	1,469,000	81	78	24,392,000	22,103,000	24,791,000
Georgia	103	3,932,000	83	79	55,481,000	55,346,000	48,914,000
Florida	102	562,000	77	82	7,270,000	7,714,000	9,123,000
Kentucky	90	2,762,000	66	87	58,698,000	101,277,000	89,042,000
Tennessee	96	2,975,000	72	84	63,189,000	85,222,000	72,899,000
Alabama	107	3,023,000	80	78	45,950,000	45,765,000	42,956,000
Mississippi	107	2,052,000	78	78	35,212,000	36,826,000	36,599,000
Arkansas	95	1,925,000	66	79	29,222,000	41,533,000	35,586,000
Louisiana	113	1,274,000	83	78	23,792,000	19,722,000	21,970,000
Oklahoma	118	2,777,000	80	80	47,765,000	61,178,000	45,975,000
Texas	130	4,997,000	85	74	106,186,000	106,863,000	80,433,000
Montana	88	316,000	69	81	5,015,000	3,949,000	6,625,000
Idaho	115	76,000	77	90	2,458,000	2,706,000	2,594,000
Wyoming	100	197,000	74	88	3,571,000	3,940,000	3,446,000
Colorado	91	1,361,000	74	87	18,632,000	10,472,000	20,584,000
New Mexico.	83	183,000	70	86	2,883,000	4,420,000	3,673,000
Arizona	109	44,000	87	91	1,148,000	1,120,000	995,000
Utah	105	19,000	89	90	449,000	432,000	543,000
Nevada	100	2,000	85	94	46,000	48,000	37,000
Washington	88	43,000	84	86	1,499,000	1,715,000	2,104,000
Oregon	113	85,000	85	90	2,529,000	2,475,000	2,219,000
California	100	77,000	84	89	2,490,000	2,510,000	3,351,000
U. S. Total	98.1	97,638,000	69.9	83.7	2,274,424,000	2,645,031,000	2,766,197,000

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season.

Details of spring wheat (including Durum) by States follow:

State	Acreage 1927. Per Cent of 1926.	Acres.	Condition July 1. 1927. %	10-yr. Av. 1917-1926. %	Production. Indicated by Condition July 1 1927.a	Harvested. 1926.	5-yr. Aver. 1922-1926.
Maine	85	5,000	88	91	113,000	120,000	130,000
Vermont	100	2,000	92	88	45,000	40,000	54,000
New York	140	13,000	83	b84	227,000	162,000	199,000
Ohio	100	6,000	88	b81	135,000	132,000	139,000
Indiana	135	8,000	80	77	128,000	108,000	70,000
Illinois	180	216,000	80	b80	3,888,000	2,100,000	1,700,000
Michigan	175	9,000	76	80	140,000	82,000	103,000
Wisconsin	106	67,000	90	87	1,266,000	1,260,000	1,089,000
Minnesota:							
Durum	140	328,000	87	c84	4,851,000	3,276,000	3,004,000
Other	75	1,300,000	87	c82	17,811,000	21,312,000	23,749,000
Iowa	120	43,000	89	85	669,000	554,000	549,000
Missouri	90	11,000	75	80	148,000	192,000	112,000
Nor. Dakota:							
Durum	111	4,222,000	89	c78	56,364,000	36,138,000	44,225,000
Other	96	5,615,000	89	c76	57,450,000	41,086,000	59,991,000
Sou. Dakota:							
Durum	125	956,000	93	c74	14,225,000	4,896,000	13,047,000
Other	150	1,616,000	93	c73	18,784,000	5,419,000	14,712,000
Nebraska	90	176,000	88	79	2,401,000	2,920,000	2,778,000
Kansas	200	16,000	40	67	83,000	27,000	86,000
Montana:							
Durum	120	72,000	91	c83	950,000	516,000	1,594,000
Other	103	3,180,000	91	c84	44,919,000	37,877,000	36,306,000
Idaho	115	688,000	96	88	17,833,000	14,352,000	14,592,000
Wyoming	115	159,000	91	90	2,749,000	2,622,000	2,261,000
Colorado	130	333,000	86	82	5,870,000	3,968,000	4,526,000
New Mexico.	81	30,000	65	83	390,000	777,000	635,000
Utah	102	90,000	95	90	2,437,000	2,376,000	2,780,000
Nevada	120	14,000	92	90	367,000	288,000	361,000
Washington	78	983,000	87	75	17,104,000	20,790,000	18,252,000
Oregon	106	155,000	95	80	2,871,000	1,986,000	4,595,000
U. S. total	103.6	20,313,000	89.7	82.0	274,218,000	205,376,000	251,715,000

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. b Nine year average, 1918-1926. c Four-year average, 1923-1926.

Details of winter wheat, by States, follow:

State.	Acreage 1927 for Harvest. P. C. of 1926.	Acres in Thousands.	Condition July 1. 1927. P. C.	10-Yr. Avge. 1917-1926. P. C.	Production in Thousands of Bushels (i. e., 000 Omitted). Indicated by Condition.a July 1 1927.	June 1 1927.	Harvested. 1926.	5-Yr. Avge. 1922-1926.
New York	104	281	92	83	6,023	5,988	4,725	6,626
New Jersey	96	58	90	87	1,148	1,116	1,320	1,303
Pennsylvania	90	1,053	84	87	19,990	18,522	23,400	22,665
Ohio	86	1,539	82	80	27,764	25,875	40,252	35,120
Indiana	105	1,782	80	79	28,512	28,778	33,940	30,310
Illinois	105	2,271	72	78	36,300	38,106	38,934	45,068
Michigan	94	920	88	78	18,378	17,457	17,916	16,615
Wisconsin	113	73	90	84	1,603	1,400	1,339	1,436
Minnesota	105	196	93	82	4,302	3,841	3,272	2,578
Iowa	125	425	89	84	8,813	7,689	7,310	10,115
Missouri	112	1,558	68	78	18,010	20,648	21,282	28,085
South Dakota	150	112	87	75	1,900	1,634	525	1,313
Nebraska	120	3,457	94	73	74,740	62,353	37,165	42,018
Kansas	102	10,342	67	72	123,339	108,045	150,057	118,734
Delaware	95	98	93	86	1,677	1,727	2,060	1,880
Maryland	102	530	88	84	10,587	8,392	11,960	10,262
Virginia	103	708	80	84	9,176	8,870	11,336	10,049
W. Virginia	88	129	81	83	1,808	1,784	2,352	2,294
North Carolina	104	465	b10.7	b10.1	4,976	4,680	6,303	5,435
South Carolina	140	70	b11.0	b11.0	770	651	800	1,036
Georgia	125	142	b9.0	b10.2	1,278	1,170	1,710	1,346
Kentucky	130	335	70	82	3,682	3,305	4,773	5,043
Tennessee	112	473	57	81	3,775	3,979	7,092	4,788
Alabama	100	7	b10.5	b10.4	74	71	94	120
Mississippi	100	6	b17.0	b14.4	102	80	102	75
Arkansas	100	30	b11.0	b11.8	330	245	405	592
Oklahoma	89	3,750	b9.0	b12.9	33,750	38,102	73,745	45,836
Texas	102	1,838	b9.7	b12.5	17,829	15,842	32,796	18,192
Montana	130	582	90	66	11,262	9,752	6,272	8,481
Idaho	115	512	93	84	12,285	11,182	10,281	9,633
Wyoming	135	57	89	83	1,015	850	756	445
Colorado	102	1,231	75	77	19,665	15,201	14,484	14,008
New Mexico	12	25	30	64	150	209	4,876	1,641
Arizona	153	58	90	88	1,514	1,098	950	945
Utah	102	152	92	86	3,342	2,801	3,129	2,652
Nevada	100	5	98	94	129	120	120	87
Washington	142	1,203	94	79	32,794	30,928	19,481	21,793
Oregon	102	900	96	86	21,168	18,691	17,600	15,181
California	124	812	81	81	15,456	15,819	12,015	12,118
U. S. total	103.4	38,185	75.0	77.6	579,416	537,001	626,929	555,915

a Interpreted from condition reports. Indicated production increased or decreases with changing conditions during the season. b Average yield per acre in bushels.

Details of oats, by States, follow:

State.	Acreage 1927. Per Cent of 1926.	Acres.	Condition July 1. 1927. %	10 Yr Avge. '17-26 %	Production (In Bushels). Indicated by Condition July 1 1927.a	Harvested. 1926.	5-Year Avge. 1922-1926.
Maine	99	135,000	85	91	4,786,000	5,168,000	5,036,000
New Hamp'e.	110	12,000	90	92	443,000	440,000	539,000
Vermont	105	86,000	90	90	3,173,000	3,116,000	3,033,000
Massachus'ts.	90	8,000	83	91	256,000	306,000	315,000
Rhode Island	100	3,000	89	90	94,000	96,000	57,000
Connecticut	104	16,000	88	89	491,000	480,000	377,000
New York	100	1,017,000	84	86	33,487,000	34,578,000	33,909,000
New Jersey	97	48,000	92	85	1,581,000	1,650,000	1,691,000
Pennsylvania	100	1,111,000	90	87	38,896,000	35.552,000	37,195,000
Ohio	103	2,039,000	82	82	74,069,000	75,240,000	63,177,000
Indiana	99	2,030,000	72	79	59,633,000	67,020,000	55,315,000
Illinois	88	4,102,000	69	80	121,423,000	123,516,000	139,400,000
Michigan	98	1,539,000	82	80	52,372,000	51,810,000	52,430,000
Wisconsin	95	2,448,000	89	90	96,953,000	96,638,000	104,042,000
Minnesota	96	4,351,000	90	86	161,335,000	129,162,000	164,978,000
Iowa	96	5,972,000	86	86	224,439,000	195,962,000	222,536,000
Missouri	80	1,738,000	65	79	36,941,000	41,540,000	37,198,000
No. Dakota	105	2,125,000	89	82	54,846,000	34,408,000	64,128,000
So. Dakota	130	2,579,000	93	82	87,545,000	23,213,000	75,433,000
Nebraska	95	2,410,000	85	78	74,565,000	52,516,000	66,478,000
Kansas	87	1,415,000	71	71	35,364,000	35,122,000	34,257,000
Delaware	110	4,000	85	84	116,000	112,000	135,000
Maryland	102	53,000	88	85	1,702,000	1,706,000	1,719,000
Virginia	105	195,000	82	83	4,397,000	4,836,000	4,020,000
West Virginia	107	221,000	85	89	5,392,000	5,796,000	4,755,000
No. Carolina	92	285,000	b21.0	b19.2	5,985,000	6,820,000	5,517,000
So. Carolina	110	458,000	b23.0	b22.0	10,534,000	10,483,000	9,031,000
Georgia	105	521,000	b21.0	b19.0	10,941,000	11,408,000	8,120,000
Florida	100	14,000	b11.0	b14.6	154,000	234,000	288,000
Kentucky	83	215,000	64	83	3,688,000	6,346,000	5,198,000
Tennessee	80	230,000	62	80	3,922,000	7,175,000	4,836,000
Alabama	90	124,000	b17.5	b18.6	2,170,000	3,036,000	3,477,000
Mississippi	115	72,000	b19.0	b18.7	1,368,000	1,386,000	1,771,000
Arkansas	94	228,000	b20.0	b22.6	4,560,000	5,346,000	5,364,000
Louisiana	125	38,000	b17.5	b22.7	665,000	798,000	882,000
Oklahoma	90	1,231,000	b19.0	b24.8	23,389,000	38,304,000	29,705,000
Texas	106	2,082,000	b22.0	b26.7	45,804,000	83,666,000	44,772,000
Montana	86	546,000	92	78	17,330,000	16,510,000	17,935,000
Idaho	117	139,000	95	88	6,338,000	4,760,000	6,529,000
Wyoming	100	134,000	89	91	4,353,000	4,690,000	4,728,000
Colorado	93	181,000	87	86	5,276,000	4,680,000	5,623,000
New Mexico	56	30,000	65	82	595,000	1,512,000	1,068,000
Arizona	113	17,000	88	93	532,000	525,000	471,000
Utah	94	51,000	94	92	1,942,000	2,280,000	2,664,000
Nevada	100	2,000	97	92	75,000	64,000	76,000
Washington	88	202,000	90	84	9,635,000	9,847,000	9,530,000
Oregon	102	310,000	95	85	10,896,000	8,816,000	8,884,000
California	94	147,000	83	84	4,575,000	5,070,000	4,478,000
U. S. total	96.9	42,914,000	79.9	82.0	1,349,026,000	1,253,739,000	1,353,101,000

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. b Average yield per acre in bushels.

COMMENTS CONCERNING CROP REPORT.—The Department of Agriculture at Washington on July 11 also furnished a summary of the prospects of the United States crops, based on the July 1 condition, the report being as follows:

Crop prospects as a whole are far from promising. While it is still too early to forecast accurately the production of late sown crops, the present outlook is for the shortest corn crop in 26 years; for a very short crop of fruits, for a material reduction in the production of tobacco; for about average production of potatoes, wheat, sugar beets, flaxseed, and feed grains other than corn; for rather large crops of beans, peanuts and sweet potatoes, and for a record production of hay. Crop prospects are fairly good in the Western States but very unpromising in the eastern part of the corn belt

The area in crops this season shows a reduction of around 7 million acres, or 2% below the acreage in crops at this time last year. Most of the reduction has occurred in the flooded sections of the Mississippi Valley, in the lower Ohio Valley and Central corn belt States where wet weather interfered with planting, in the Southwest where drought caused a heavy loss of winter wheat and restricted the planting of spring-sown crops, and in the Southeast, where the cotton situation has tended to curtail farming operations.

There are this season some rather large shifts in the relative acreages of the various crops. The largest changes are the 6-million-acre decrease in cotton, the 2-million-acre decrease in corn and the 2-million-acre increase in wheat. The cotton acreage is 12.4% below that of a year ago and throughout the South there has been an increase in the acreage of alternative crops, including peanuts, cowpeas, hay and grain. The acreage in corn is 1.9% below that of last year and is with one exception the smallest corn acreage since 1908. The acreage in oats shows a decrease of about 1½ million acres but the acreage in barley has been increased by about the same amount.

CORN.—Corn acreage is estimated at 97,638,000 acres, a decline of about 2% from the harvested acreage of 1926, and the lowest of any year but one since 1908. Low corn prices in 1926, together with unfavorable planting conditions, resulted in a decline of more than 5% in acreage in the North Central States, which was partially offset by increased corn planting in the South.

Coupled with the decrease in corn acreage is the unusually low condition of 69.9%, indicating a production of 2,274,424,000 bushels. This indicates the lowest production since the dry year of 1901. The indicated yield of 23.3 bushels per acre is below that obtained in any year since 1913. The crop is late in nearly every State, although rapid improvement is being shown. In some of the most northern States, due to late planting only a long growing season will avoid the danger of frost damage

WINTER WHEAT.—Winter wheat has made a strong recovery from the low condition of June 1. The July 1 condition is reported at 75%, indicating a production of 579,416,000 bushels, compared with 537,000,000 bushels, forecast a month ago. The principal increases are in Kansas and Nebraska.

Rust is reported in a few States, the most serious damage, apparently being in Southern Indiana. Hessian fly damage is noted in several States but does not appear to be serious. In Kansas, the yield outlook improved during June, but quality deteriorated. In Nebraska the outlook is unusually good and excellent conditions are reported in Michigan and Minnesota.

SPRING WHEAT.—Spring wheat condition is 89.7% and forecasts a production of 274,218,000 bushels. Of the total spring wheat crop it is estimated that 76,390,000 bushels will be durum. The condition in North Dakota, Minnesota, Montana and South Dakota is above average. The large acreage increase in South Dakota over acreage harvested last year is due largely to heavy abandonment last year on account of drought.

Stocks of wheat on farms on July 1 were relatively low, 27 million bushels, compared with 21 million last year, and a five-year average of 37 million bushels.

OATS.—Oats show a condition of 79.9%, indicating a yield of 31.4 bushels per acre and a total production of 1,349,026,000 bushels, approximately 7% greater than the crop of last year. Conditions in general have not been favorable for this crop.

BARLEY.—Barley acreage for 1927 is 9,456,000 acres, an increase of 16.8% over last year. Material increases have occurred in practically all the important Eastern barley States, but in California the acreage has been decreased 8% as a result of the increase in wheat.

RYE.—Rye condition on July 1 was 89.7%, indicating a production of 61,820,000 bushels, which is much higher than the past two years, but about in line with the average of the previous decade.

WHITE POTATOES.—The potato acreage is estimated at 3,495,000 acres, or 111% of last year, all important late potato States showing increases. Only three States, Arkansas, Missouri and Virginia, show decreases. Main acreage was increased 11%, New York 9%, Michigan and Wisconsin 12%, North Dakota 12%, Montana 15%, Idaho 26% and Colorado 33%.

The outlook is for a total production of 392,943,000 bushels, which is a substantial increase over 1925 and 1926.

SWEET POTATOES.—The sweet potato acreage has been increased about 11% over 1926, with the South Central States showing the largest percentage of change. The condition of 82.9% on July 1 indicates a total production of 86,212,000 bushels, the largest since 1923.

TOBACCO.—The tobacco acreage decreased 4%, reflecting the net result of widely differing economic conditions affecting the various types. The most significant changes are substantial increases in the bright flue-cured cigarette types and sharp reductions in the burley, dark air-cured and dark fired types. Cigar types vary, from increases in New England and the Wisconsin southern districts to decreases in Wisconsin northern and the principal filler producing areas.

The condition on July 1 was 73.6%, indicating a production of 1,099,114,000 pounds, the lowest since 1921 and the second lowest since 1915.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 12.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 12 follows:

Temperature variations during the week were unimportant. By the morning of July 7 somewhat warmer weather prevailed in the middle Atlantic area, the Ohio Valley, and the far Northwest, with a slight further rise in temperature in most northwestern districts on the following day, but readings were generally around the seasonal average. It was cooler in the interior valleys by the morning of the 8th, but the latter part of the week had somewhat warmer weather quite generally. On the whole, temperatures during the period were moderate, through mostly tending to subnormal over the eastern half of the country, and the day-to-day changes were small, as a rule.

Early in the week, precipitation was quite general from the Lake region eastward, and, on the morning of the 8th, showers were reported in most sections of the Atlantic coast area. Later, local showers were rather frequent in the Atlantic States, but elsewhere the weather was generally fair.

Chart I shows that the temperature for the week averaged below normal in the Atlantic coast area and from the Ohio Valley northward, while the weekly means were slightly subnormal locally in the Southwest and far West. Otherwise it was warmer than normal. The lowest temperatures for the week in the Corn Belt were well in the 50's, and were below 50 degrees only in limited areas of the Northeast, the western upper Lake region, and in some sections of the far western States. Maximum temperatures in most sections west of the Mississippi River ranged from 90 degrees to about 100 degrees.

Chart II shows that moderate to rather heavy precipitation occurred in Atlantic Coast States, the Lake region, and locally in the central Gulf area and central Mississippi Valley. Elsewhere there was very little rainfall, with large sections of the Southwest and far West reporting a practically rainless week.

Except that warmer weather in the northeastern portion of the country would have promoted better growth of some crops, temperatures during the week were generally favorable and most vegetation made satisfactory advance. The absence of material rainfall in the grain area made a continuation of very favorable weather for harvesting and threshing and quite generally for haying, and these advanced unusually well. The generally dry conditions that have prevailed for some time over most of the country have resulted, however, in considerable depletion of soil moisture, and rain would now be welcome in many places. It has become especially dry in the upper Mississippi Valley, the south-central Great Plains, and parts of the Southwest, while a general rain is needed from the upper Mississippi Valley and Lake region eastward.

In the South the weather was largely favorable, with the moderate temperatures and less rainfall being especially timely in the west Gulf area. In the Northwest and generally from the Rocky Mountains westward, conditions remained unusually favorable for agricultural and grazing interests, except in some more or less local areas where moisture is needed.

While the 1927 crop season so far has been backward in many sections, especially from the central Mississippi and Ohio Valleys northward and eastward, at the close of June the condition of most of the more important crops grown in the United States compared favorably with their condition at the same time last year, as reported by the Department of Agriculture. The following summary gives a comparison of condition of various crops on July 1 1927, in percentage of condition reported by the department as of July 1 1926: Corn, 90; winter wheat, 97; spring wheat, 138; all wheat, 108; oats, 107; barley, 115; rye, 134; flaxseed, 118; rice, 105; sugar cane, 135; sugar beets, 99; potatoes, 104; sweet potatoes, 112; tobacco, 101; broomcorn, 83; hops, 101; beans, 98; soy beans, 98; cowpeas, 107; peanuts, 103; tame hay, 125; wild hay, 153; pastures, 121.

It will be noted that 17 out of the 23 crops listed were in better condition this year than last year on July 1, and of those not up to last year's standard only two (corn and broomcorn) exceed 3% variation from last year's condition. The condition of 11 of these 23 crops was better than the preceding 10-year average condition on July 1, while the figures for all wheat were exactly the same as the 10-year average. Notwithstanding the interruption by wet weather to corn planting, this year's acreage is reported as within 2% of that for 1926.

The July 1 indicated total production of 17 crops, other than fruit, are in 11 cases greater than last year's production, and 10 out of the 17 are greater than the preceding 5-year average. Those showing a smaller indicated production than the 5-year average are corn, oats, rye, sugar cane, potatoes, tobacco, and broomcorn, while those showing an indicated production greater than the preceding 5-year average are winter wheat, spring wheat, barley, flaxseed, rice, sugar beets, sweet potatoes, beans, peanuts, and hay. Most fruits show a marked falling off in production compared with last year—apples, peaches, and pears being only about two-thirds of last year's bumper crops, when the production was so great as to present a serious problem in marketing.

SMALL GRAINS.—Winter wheat harvest made excellent progress, with continued favorable weather, and threshing advanced satisfactorily. Cutting was begun during the week as far north as Pennsylvania, southern Michigan, and northern Nebraska. In the spring wheat region the weather continued generally favorable also, with satisfactory advance of the crop, as a whole, but rain is now needed in some parts of North Dakota and Montana, and there has been some deterioration in parts of South Dakota because of dryness. There were some scattered reports of black rust, but no indication as yet of material damage. Spring wheat needs rain in parts of the Pacific Northwest.

Oats made good advance in the more northern States, but moisture is needed in many places from the Lake region eastward and more would be beneficial in parts of the Northwest. Rice is growing very well, and in the northern Plains area flax continued to develop nicely.

CORN.—Corn shows continued improvement in most sections of the country, through the weather was not wholly favorable. In the Northeastern States, in fact from the upper Ohio Valley northward and eastward, the nights continued too cool for best growth, while in parts of the interior valleys and the central and southern Great Plains, rain is now needed. In Iowa, progress of the crop was generally fair to very good, except that late-planted is needing moisture, and rains would be beneficial over considerable portions of the trans-Mississippi States. Rains were helpful in the Southeast and the middle Atlantic area, and progress was fair to very good in Missouri and most of the Ohio Valley States.

COTTON.—Temperatures during the week in the Cotton Belt were mostly moderate and favorable, except that the nights in the more eastern portion were rather too cool for best growth. Further rains in parts of the East were also rather unfavorable, with continued complaints of grass and weevil activity in some places, but in most of the western belt the drier weather and favorable temperatures made good growing and cultivation conditions.

In the Carolinas, progress of the crop ranged from fair to good, despite the cool nights and considerable weevil activity in places. In Georgia the week was decidedly favorable and much cultivation was accomplished, except in the central division where many fields are still grassy; plants continued to bloom and set bolls rapidly. In the central States of the belt, growth was fair to very good, with cultivation mostly satisfactory. In Oklahoma, while weevil are increasing and locally damaging, the progress and condition of the crop continue fair to excellent, with early plants fruiting and blooming freely. In Texas the moderate temperatures and generally fair weather favored cultivation and growth and progress of the crop was fair to very good, with plants fruiting well and picking becoming general in the south; insects, however, are reported increasing, with considerable local damage. Favorable reports were received from the far Southwestern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moisture conditions improved, particularly over south-central. Wheat harvest about finished; cutting oats in progress. Heavy damage by hail locally Thursday in Bedford, Amherst, Henry and Pittsylvania Counties. Cotton, peanuts, sweet potatoes, and garden truck fair to good.

North Carolina.—Raleigh: Weather generally favorable for most crops. Too much rain in some portions for cotton and tobacco. Progress of cotton fair to good; weevil increasing in portions of southern half of coastal plain. Corn, truck, and minor crops doing well. Considerable increase of stream flow.

South Carolina.—Columbia: Corn, truck, sweet potatoes, peanuts, forage, and other crops made good growth and are vigorous. Progress and condition of cotton good to excellent with squares and bloom relatively abundant, but weevil rather numerous and active along upper coastal plain. Tobacco curing continues with good results.

Georgia.—Atlanta: Week decidely favorable. Progress of cotton excellent; much clean and well cultivated and being laid by, except in central division where still grassy; crop continues to bloom and set bolls rapidly; weevil active in southeast, but generally not unusually serious. Growth of corn excellent; old crop practically made and laid by.

Florida.—Jacksonville: Progress and condition of cotton excellent, except locally in west and north where shedding; early crop opening in central, but rains unfavorable; weevil more active in west. Favorable for cultivation of late corn, cane, sweet potatoes, and peanuts. Curing bright and harvesting shade tobacco continued. Citrus groves improved; fruit good size and holding well.

Alabama.—Montgomery: Much cultivation accomplished, but fields still grassy in some sections. Corn, truck, pastures, and minor crops mostly fair to good progress and condition. Advance and condition of cotton mostly fair to good; cultivation generally good; some complaints in more southern counties of poor color and considerable shedding; weevil reported north to Walker and Blount Counties; damage considerable in a few localities.

Mississippi.—Vicksburg: Progress of cotton generally good and blooming freely throughout; weevil in numerous localities, but damage probably slight. Progress of corn mostly fair with rain needed in scattered localities. Progress of gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Favorable for crops and farm work, with much cultivation, but still considerable grass to overcome in northwest. Cotton mostly blooming and fruiting very good, but forming bolls irregularly in extreme northwest; condition generally fair; weevil damage locally slight to moderate in north; flea hoppers appearing in central and some local replanting in formerly flooded land of northeast.

Texas.—Houston: More favorable for field work and growing vegetation, although rain needed in portions of west. Progress and condition of pastures, corn, rice, and minor crops mostly very good. Threshing about completed. Weather favorable for cotton and condition and progress generally fairly good to very good and fruiting well; picking becoming general in extreme south; worms and weevil increasing and weevil damage moderate.

Oklahoma.—Oklahoma City: Progress of corn generally fair, but needing rain, especially in west; condition fair to excellent, except poor in extreme northwest. Advance and condition of cotton fair to excellent, but weevil infestation increasing and destructive locally; early blooming and fruiting freely. Threshing winter wheat and oats progressed satisfactorily.

Arkansas.—Little Rock: Progress of cotton very good due to light to moderate rains in south and east and light showers elsewhere; squares forming rapidly and blooming nicely; crop clean and condition very good, except where very late due to recent floods. Progress of corn very good, but good rains needed, except in south and east.

Tennessee.—Nashville: Progress and condition of cotton good and very good on high lands of west; damage by weevil slight. Corn waist high and condition very good, but young plants only fair. Oats fair to good. Threshing winter wheat progressing fairly well.

Kentucky.—Louisville: Good progress in threshing wheat and harvesting oats and timothy hay. Progress of corn generally excellent; condition averages fair, though very irregular and mostly 20 to 30 days late in north. Cultivation of corn and tobacco somewhat better, but hindered by hard soil; early corn laid by and some tasseling.

THE DRY GOODS TRADE

Friday Night, July 15 1927.

A generally better feeling prevails in textile markets, as both merchants and buyers have more confidence in the outlook for the fall season. Various new openings are being planned and large numbers of buyers are present in the markets, indicating a resumption of active operations. In the woolen division, the American Woolen Co. opened its tropical worsteds at prices which registered a slight advance. Independents, however, offered their lines at lower levels, hoping to get a large volume of business. Thus the actual range of quotations is irregular, despite what has been said recently concerning the desirability of co-operation among manufacturers. Nevertheless, business received thus far has been about in line wiht expectations. Buyers are much more interested and show more animation in offerings than has been noted for some weeks past. However, purchases have not reached the full volume that they undoubtedly will within the next few weeks. In regard to rayons, sales continue highly satisfactory and mills are steadily booking fall business. All-rayon finished fabrics are also selling in a large volume as are silk and cotton rayon mixtures. Mills are well sold ahead and commitments providing for future requirements are very satisfactory. New uses and combinations are being constantly discovered and the end does not yet seem to be in sight. Although sales of foreign made rayons are being made in larger quantities, they are having a hard time profitably meeting domestic prices. As to silks, conditions continue more or less irregular. Although the outlook for the coming season shows some improvement, markets for the raw product are unsatisfactory.

DOMESTIC COTTON GOODS.—A 12.4% decrease in the cotton acreage, as set forth in Saturday's Government report, which resulted in a sharp advance in prices for raw cotton, stimulated increased inquiries and additional buying in the markets for domestic cottons. An increasingly large number of buyers arriving in the markets were noted to be quite confident, especially those from Western centres, where the agricultural outlook has been greatly improved since the recent Government report on crop conditions. Operators were inclined to place a larger amount of business, and although they did not bid up prices, their method was rather to test out mills on the question of future deliveries. However, producers continue firm in their views and the recent steady advances are being held in most instances. As a matter of fact, some have named higher levels. For example, certain selling agents advanced denims and tickings from one-half to one cent a yard. In other directions where buyers have attempted to anticipate requirements, it develops that they had to pay the higher quotations asked. On the other hand, certain mills who have cheap cotton in stock have passed along the advantage to buyers and have actually accepted business based on this low cost staple. But when these stocks are depleted, they will have to advance prices in keeping with replacement values. Other statistics published during the week confirmed reports of continued large production. The report of the Association of Cotton Textile Merchants of New York showed that sales of standard cotton textiles for the first half of this year were 40.8% ahead of the corresponding period of 1926. Furthermore, the volume of unfilled yardage on June 30 was 163.4% larger than a year ago and 48.1% greater than at the beginning of the year. Stocks on hand the same date were 39.6% lower than on the corresponding day last year and 24.1% lower than on the first of the year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6c., and 27-inch, 64 x 60's, at 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¾c., and 39-inch, 80 x 80's, at 10⅝c.

WOOLEN GOODS.—The slight advances instituted by the American Woolen Co. on its new lines of worsted tropicals for the 1928 season ,opened on Tuesday, were encouraging. The attendance and interest of buyers at the initial showing was all that could be expected. Although there was no rush of orders, merchants believe that this section of the market will work out satisfactorily. Most independents followed the big factor, in opening their lines, but prices, in most cases, differed from the former's. Some independents reduced their levels to the extent of 2½ to 5 cents a yard, their idea being to book a large volume of business and then retire from the market. As yet no date has been set for the opening of the regular spring lightweight lines, and it is considered doubtful if they will be shown within the fortnight as is the usual practice.

FOREIGN DRY GOODS.—Although no particular activity developed in the markets for linens, prices generally maintained a firm undertone and sentiment regarding the future continued optimistic. At present most fabrics are seasonally dull, with neither importers nor distributers displaying much interest in offerings. However, factors believe that conditions will shortly change for the better as soon as consumer buying forces retailers to replenish stocks, which are known to be unusually low even now. One of the important developments of the week was the petition for a downward revision of tariff on handkerchiefs made by the National Council of American Importers and Traders, which will be presented to the Tariff Commission in the near future. They claim that in a preliminary investigation it was shown that the present tariff of 75% is too high. Burlaps are steady with a moderate volume of business placed in nearby afloats. Light weights are quoted at 7.00c., and heavies at 9.15-9.20c.

State and City Department

NEWS ITEMS

Antioquia (Department of) Republic of Colombia.—$4,000,000 7% *Sinking Fund Gold Bonds Sold.*—Guaranty Co. of New York and International Acceptance Bank, Inc., both of New York, offered and quickly sold on July 15, $4,000,000 7% external secured sinking fund gold bonds, first series of the Department of Antioquia, at 93 and interest, to yield about 7.60%. To be dated April 1 1927. Coupon bonds in $1,000 denominations. To mature Oct. 1 1957. Principal and semi-annual interest, due April 1 and Oct. 1, payable in New York City at the principal office of International Acceptance Securities & Trust Co. or Guaranty Trust Co. of New York in United States gold coin of or equal to the standard of weight and fineness existing on April 1 1927, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia, or by any taxing authority therein or thereof. The official offering circular says:

A cumulative sinking fund of 1% per annum, commencing Oct. 1 1927, is calculated to retire the entire first series of bonds by maturity through purchase in the open market at not over 100% and accrued interest or call by lot at 100% and accrued interest. Redeemable (otherwise than through the sinking fund) as a whole only, on three months' prior notice, at 102% and accrued interest on April 1 1937, or on any interest date thereafter up to and including Oct. 1 1946, and at 100% and accrued interest on any interest date thereafter.

Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

Cali (Municipality of), Republic of Colombia.—$2,000,000 7% *Sinking Fund Gold Bonds Sold.*—Marshall Field, Glore, Ward & Co. and Baker, Kellogg & Co., both of New York, offered and quickly sold on July 12, $2,000,000 7% secured sinking fund gold bonds of the Municipality of Cali, at 93 and accrued interest to yield about 7.70%. Date May 1 1927. Coupon bonds in $1,000 and $500 denominations, registerable as to principal only. Due May 1 1947. Principal and interest payable in New York City at the principal office of the Bank of America, trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any taxes, present or future, levied by the Republic of Colombia or by any taxing authority therein or thereof. Redeemable (other than for the sinking fund), as a whole or in part on any interest payment date upon 30 days' previous notice at 105 on or before May 1 1932, thereafter the premium decreasing 1% per annum to and including May 1 1936, and thereafter at par, in each case with accrued interest. In connection with the provisions for the retirement of these bonds the official offering circular says:

A cumulative sinking fund commencing Nov. 1 1927, operating semi-annually is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par.

Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

Montreal, Que.—*City Returns Water Plant to Company.*—The City Council on July 12 voted, 28 to 4, to return to the Montreal Water & Power Co. the properties taken by the city as the result of council action of Feb. 12. The council believed the best action to take, after the recent granting of an injunction to the Board of Trade to halt all proceedings in the purchase, was to return the property rather than submit to a long legal struggle.

New York City, N. Y.—*Syndicate Reduces Price on N. Y. City Bonds.*—The price on the unsold portion of the $60,000,000 bond issue placed by New York City in January has been reduced by the syndicate which took the bonds from the city. We quote from the New York "Times" of July 14:

Drops ranging from ¼ point to a full point in the market prices on all New York City bonds occurred yesterday as a result of the announcement of a cut in the offering price for the new $60,000,000 issue, which, due to heavy withdrawal of bonds by syndicate members for their investment accounts, now stands about 50% unsold. The new prices on the issue announced by the Chase Securities Corporation, as syndicate manager, are such as to yield 3.95% on the serial bonds and 4% on the 50-year corporate stock. These prices compare with the original levels of 3.50 to 3.94% yields on the bonds and a 3.90% yield on the corporate stock.

The syndicate managers, in stating that large withdrawals of the bonds and stock had been made by members of the syndicate for their investment accounts, expressed confidence that the bonds and stock of the issue remaining on the market would be greatly reduced by sales within the next few days. The reason for the large withdrawals is that the withdrawing banks and dealers regard the new prices as "too cheap" and a "bid to the bargain hunter."

The declines in prices on the older issues were greatest among the New York City 4s, due from 1936 to 1959, which were off a point in the prices bid, except the 4s of 1936, which were off ¾ of a point. Among the various outstanding issues of 4½s the drop amounted to half a point, as was the case with the 3½s. In the group of New York City 4¼s the net decline ranged from ¼ to ⅜ of a point in the price bid.

There is a wide difference in the yields of the New York City obligations, varying with the coupon rates. For instance the yield on the several issues of 4½s is always greater than on the 4¼s, with the yields on the 4s and 3½s following in the order named. At present the 4½s yield about 4.09%; the old 4¼s, 4.04%; the 4s, 3.98%, and the 3½s, 3.91%, as compared with the yields of 3.95 and 4% on the present issue of 4s.

The average cost to the bankers of the new issue, which was purchased by the Chase syndicate on May 11 last and reoffered the next day, was approximately 101.22, which figured about 3.935%. It is at this price, therefore, that banks withdrawing from the syndicate are paying. With the syndicate extended sixty days, bringing the time into September, the bonds and stock so withdrawn will remain out of the market for that period, but at the expiration of the period the individual bank is permitted to offer them for public subscription at a higher or lower price, to suit the market levels current at that time.

It was said by the bankers yesterday that a formal advertisement of the issue at the new price would not be made inasmuch as the margin of profit, which was narrow in the first place, had been considerably reduced, and that the amount of bonds now on the market had also been greatly reduced

West Virginia (State of).—*Amendment to Municipal Debt Law.*—The West Virginia municipal debt law (Chapter 14, Laws of 1923, as amended by Chapter 41, Laws of 1925) has been amended by Chapter 58, Laws of 1927, so that any municipal corporation of 300 or more inhabitants, instead of 1,000 or more inhabitants as originally provided, may exceed the 2½% debt limit, "for the purpose of grading, paving, sewering and otherwise improving its streets and alleys, and for municipally owned water and light plants and other municipal-owned utilities" to an additional 2½% of the value of taxable property.

Road Bond Constitutional Amendment Proposed.—The 1927 Legislature, in Chapter 29 of the 1927 Laws, submitted to the voters, for vote in November 1928, a proposal to amend the State Constitution so as to allow the issuance of $35,000,000 road bonds, in addition to the $50,000,000 road bonds authorized by a constitutional amendment approved by the voters in 1920.

Length of Legislative Session Limited to Sixty Days, in Proposed Constitutional Amendment.—Chapter 28, Laws of 1927, submits to the voters in November 1928 a proposal to amend Section 22 of the State Constitution so that legislative sessions may last sixty days, and may be extended upon a two-thirds vote of each house. The present provision is for a 45-day limit to sessions unless extended by a two-thirds vote of each house.

Gasoline Tax Increased.—The tax levied on gasoline sales throughout the State was increased from 3½ cents to 4 cents per gallon by Chapter 18, Laws of 1927.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND OFFERING.*—Nellie, Thrift, City Clerk, will receive sealed bids until 8 p. m. July 27 for $1,600,000 6% river extension bonds. A certified check for $32,000 is required.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The following four issues of 4½% road bonds aggregating $26,960 were awarded on June 28, as below:

To the First National Bank of Decatur:
$11,000 Monroe twp. bonds, at a premium of $285, equal to 102.59, a basis of about 3.99%.
4,800 Monroe and Blue twps. bonds, at a premium of $119, equal to 102.47, a basis of about 4.01%.
4,560 Wabash twp. bonds.
To the Fletcher American Co. of Indianapolis, at a premium of $109, equal to 102.39, a basis of about 4.03%.
$6,600 Monroe twp. bonds to the Meyer-Kiser Bank of Indianapolis, at a premium of $166, equal to 102.51, a basis of about 4.00%.
Dated June 15 1928. Due May and Nov. 15 1928 to 1937 incl.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND OFFERING.*—Thomas Fitzgerald, Secretary Albany Port District Commission, will receive sealed bids until 2.30 p. m. (daylight saving time) Aug. 3 at the office of the Albany Port District Commission, 100 State St., N. Y. City, for all or any part of $1,000,000 4½% coupon bonds of the Albany Port District. To be dated Aug. 1 1927. The bonds may be registered as to principal only, or as to principal and interest. Due $25,000 Aug. 1 1933 to 1972, inclusive. Principal and interest (F. & A.) payable in gold at the National Commercial Bank & Trust Co., Albany. The opinions of Gilbert V. Schenck, Counsel of the Albany Port District, and Reed, Dougherty, Hoyt & Washburn, of New York City, as to the legality of the bonds will be furnished the successful bidder. A certified check, payable to the order of the Albany Port District, New York, for 2% of the amount of bonds bid for, is required. The bonds, it is stated, will be legal investments for trustees and savings banks in New York State.

ALBERHILL SCHOOL DISTRICT, Calif.—*BOND OFFERING.*—The Clerk of the Board of Education will receive sealed bids until July 18 for $12,000 5½% school bonds maturing serially from 1928 to 1938.

ALFRED UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Alfred), Allegheny County, N. Y.—*BOND SALE.*—Pulleyn & Co. of N. Y. City, were awarded on July 11, an issue of $70,000 4½% school bonds at 100.51, a basis of about 4.45%. Dated July 1 19271 Denom. $1,000. Due July 1 as follows: $2,00, 1928 to 1937 incl.; $3,000, 1938 to 1942 incl.; $4,000, 1943 to 1947 incl.; and $5,000, 1948 to 1950 incl. Clay, Dillon & Vandewater of New York City, have certified as to the validity of the issue.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*PRICE PAID—INTEREST RATE.*—The price paid for the $31,600 road assessment District No. 12, bonds, awarded to the Detroit Trust Co., Detroit, was 100.57. The bonds bear interest at the rate of 4¾% and are in $1,000 denominations. Date May 1 1927. Due serially May 1 1929 to 1937, inclusive. We are also informed that Braun, Bosworth & Co. were in joint account with above-mentioned purchaser.

ALLEGHENY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Sealed bids will be received by Thomas P. Richards, Clerk Board of County Commissioners, until 11 a. m. August 2, for $250,000 4½% coupon school bonds. Successful bidder to name denomination desired ($1,000, $500, or $100). Due $50,000, July 1 1935 incl. A certified check for $5% of the bonds offered is required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $20,055.39 4½% isolation hospital bonds offered on June 27—V. 124, p. 3664—were awarded to the First National Bank, Fort Wayne. Date June 15 1927. Due $2,000 Jan. 1 and July 1 1928 to 1932, incl.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The following two issues of 5% highway improvement bonds, aggregating $47,250, offered on July 8 (V. 124, p. 3802) were awarded to the First Citizens Corporation of Columbus at a premium of $614.25, equal to 101.30—a basis of about 4.61%:
$23,100 bonds. Due Sept. 1 as follows: $2,600, 1927; $3,000, 1928 to 1933, inclusive, and $2,500, 1934.
24,150 bonds. Due Sept. 1 as follows: $3,150, 1927, and $3,000, 1928 to 1934, inclusive.
Date March 1 1927. The following are the other bids submitted:

Bidder—	*Premium.*
The First Citizens Corporation, Columbus	$614.25
Stranahan, Harris & Oatis, Toledo	556.01
First National Co., Detroit	610.00
W. L. Slayton Co., Toledo	608.00
Seasongood & Mayer, Cincinnati	607.00

ALMONT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Almont), Lapeer County, Mich.—*BOND OFFERING.*—Charles Sleeman, Secretary Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) July 20, for $105,000 not exceeding 4¾% school bonds. Denom. $1,000. Due August 1 as follows: $2,000, 1929 to 1934 incl.; $3,000, 1935 to 1943 incl.; $4,000, 1944 to 1949 incl.; $5,000, 1950 to 1955 incl.; and $6,000, 1956 and 1957. The successful bidder is to furnish legal opinion and print the bonds. A certified check for $2,000, is required. Assessed valuation is $1,200,000. There are no outstanding obligations against the school district. All outstanding obligations against the village will be retired previous to August, 1929.

AMERICUS, Ga.—*BOND SALE.*—The $60,000 4½% coupon water and fire equip. bonds offered on July 8—V. 124, p. 3802—were sold to the Trust Co. of Georgia and J. H. Hilsman & Co. both of Atlanta at a premium of $1,840, equal to $103,06. Date Sept. 1 1927. Denom. $1,000. Principal and interest payable in New York.

ANAMOOSE, McHenry County, No. Dak.—*BOND SALE.*—The $2,000 4½% funding bonds offered on June 25—V. 124, p. 3802—were sold to the First National Bank of New Rockford for a premium of $586, which equals 1 2.93. .

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—*BOND SALE.*—The issue of $500,000 5% road bonds offered on June 30—V. 124, p. 3664—was sold to the Brown-Crummer Co. of Wichita at par. Denom. $1,000. Due serially in 1 to 30 years.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE.*—The $300,000 4½% series A coupon or registered public road bonds offered on July 12 (V. 124, p. 3802) were awarded to a syndicate composed of Baker, Watts & Co., Nelson, Cook & Co. and Townsend, Scott & Son, all of Baltimore, at 101.57, a basis of about 4.31%. Date July 1 1927. Due July 1 as follows: $15,000 1928 to 1945, incl., and $30,000 1946.

ARCHER COUNTY (P. O. Archer City), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 7 an issue of $1,500,000 5% road bonds. Due serially.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Grant M. Acton, City Clerk, will receive sealed bids until 10 a. m. July 18 for $1,779.50 4½% general improvement bonds. Dated May 15 1927. Denoms. $200, one for $79.50 and one for $100. Due as follows: $79.50, May 15 1928; $100, May 15 1929; $200, May 15 1930 to 1937 incl. Certified check for 2% of the bid is required.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, were awarded on July 11, a $100,000 temporary loan on a 3.65% discount basis, plus a premium of $2.25. Due $50,000, May 18 and June 22, 1928.

ARNETT, Ellis County, Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 water system bonds by a count of 62 for to 28 against. They also voted $15,000 electric light bonds by a count of 60 for to 27 against.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $24,450 5% Sewer District No. 2, impt. No. 6, bonds offered on July 11—V. 124, p. 3802—were awarded to the Pearl Street Savings & Trust Co. of Cleveland, at a premium of $1,007.11, equal to 103.95, a basis of about 4.51%. Date April 1 1927. Due Oct. 1 as follows: $1,450, 1928; $1,000, 1929 to 1939 incl.; and $2,000, 1940 to 1945 inclusive.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The following coupon or registered treasury bonds, aggregating $400,000, offered on July 14 (V. 125, p. 277) were awarded to Pressprich & Co. of New York City as 4.20s, at a premium of $160, equal to 100.04:

$175,000 drainage system bonds.
125,000 bridge approach bonds.
100,000 school bonds.

Dated July 15 1927. The following is a complete list of other bidders:

Bidder—	*Int.Rate.*	*Price Bid.*
Boardwalk National Bank	4.20%	$400,075
Atlantic County Trust Co	4.20%	400,035
S. N. Bond & Co	4.30%	400,032
Bankers Trust Co. (bid irregular)	4.23%	400,000

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND ELECTION.*—We are informed that there will be an election on July 26 to vote on the issuance of $700,000 bonds.

BACA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Springfield), Colo.—*PRE-ELECTION SALE.*—A $10,000 school bond issue was purchased by Benwell & Co. of Davenport prior to an election which will be held shortly.

BAIRD, Callahan County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of 175,000 courthouse bonds.

BANCROFT, Cuming County, Neb.—*BOND SALE.*—The following issues of 4½% refunding bonds have recently been disposed of: $1,000, light; $9,500, town hall; $8,000, water and $13,500, sewer.

BANKS TOWNSHIP SCHOOL DISTRICT (P. O. Indiana), Ind.—*BOND SALE.*—The Peoples Savings & Trust Co. of Hazelton, have purchased an issue of $23,000 school bonds at a premium of $115, equal to 100.50 (rate not stated).

BARNESVILLE, Belmont County, Ohio.—*BOND SALE.*—The following two issues of 6% coupon special assessment improvement bonds, aggregating $11,080, offered on July 9 (V. 124, p. 3664) were awarded to W. L. Slayton & Co. of Toledo, at a premium of $651, equal to 105.87, a basis of about 5.18%:

$9,000 Main Street improvement bonds. Due $1,000 Sept. 1 1928 to 1936, inclusive.
2,080 North Broadway improvement bonds. Due $260 Sept. 1 1928 to 1934, inclusive.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—James E. Reed, County Treasurer, will receive sealed bids unti 10 a. m. July 25, for $4,000 4½% Clarence Doup et al road bonds. Date July 25, 1927. Denom. $200. Due $200 May and November 15 1928 to 1937 inclusive. Interest payable M. & N. 15.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—James E. Reed, County Treasurer, will receive sealed bids until 10 a. m. July 25 for $6,000 4½% W. Terrell Newsom, at al Flatrock Township road bonds. Date July 25 1927. Denom. $300. Due $300, May and Nov. 15 1928 to 1937 incl. Int. payable May and November 15.

BOND OFFERING.—Sealed bids will be received at the same time and day as stated above, by the above-mentioned official for $11,000 4½% Ben Essex et al Hawcreek Twp. road bonds. Date July 25 1927. Denom. $550. Due $550 May and Nov. 15 1928 to 1937 incl. Interest payable M. & N. 15.

BARTOW, Polk County Fla.—*BOND OFFERNG.*—Geo. J. McNamee, City Auditor and Clerk, will receive sealed bids until 2 p.m July 22 for an issue of $25,000 6% street improvement bonds. Date July 1 1927. Denom. $1,000. Due $500 July 1 1928 to 1937. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of par value of the bonds bid for is required. Legal approval of Caldwell & Raymond of New York.

BAY, Cuyahoga County, Ohio.—*BOND SALE.*—The $62,662.43 5% property owners' portion, Series No. 8, street improvement bonds offered on July 12 (V. 124, p. 3664), were awarded to George W. York & Co. of Cleveland at a premium of $1,311, equal to 102.09, a basis of about 4.58%. Dated July 1 1927. Due Oct. 1 as follows: $6,000, 1928; $6,500, 1929; $6,000, 1930; $6,500, 1931; $6,000, 1932; $6,500, 1933; $6,000, 1934; $6,500, 1935; $6,000, 1936, and $6,662.43, 1937.

BEEVILLE, Bee County, Texas.—*WARRANTS ELECTION.*—An election will be held on July 25, for the purpose of voting on the question of issuing $125,750 5½% refunding warrants. W. T. Thompson, Mayor.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $28,470 4½% Parish Grove Township bonds offered on July 6—V. 125, p. 129—were awarded to the Union Trust Co. of Indianapolis at a premium of $717, equal to 102.58, a basis of about 3.95%. Date June 15 1927. Due $1,424 J. & D. 15 1928 to 1937 incl. Other bidders were:

Bidder—	*Premium.*
City Securities Corp., Indianapolis	$678.00
J. F. Wild & Co., Indianapolis	705.00
Fletcher Savings & Trust Co., Indianapolis	653.00

BERNALILLO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Albuquerque), N. Mex.—*BOND SALE.*—The $14,000 4½% school bonds offered on June 8—V. 124, p. 2793—were awarded to the United States National Bank of Denver for a premium of $1,033.11, which is equal to 107.39, a basis of about 4.66%. Dated April 15 1927. Denom. $1,000. Due $1,000, 1932 to 1945 incl. Prin. and int., payable at the State Treasurer's office or at Kountze Bros., N. Y. City.

BETHLEHEM TOWNSHIP (P. O. Easton) Northampton County, Penn.—*BOND SALE.*—An issue of $36,000 road bonds was disposed of recently.

BERKLEY, Oakland County, Mich.—*BOND SALE.*—The $97,000 special assessment sidewalk districts bonds offered on July 7—V. 125, p. 129—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 5s at a premium of $159.50, equal to 100.13. Due serially in 1 to 15 years.

BERKLEY, Oakland County, Mich.—*BOND OFFERING.*—W. G. Baer, Village Clerk, will receive sealed bids until 9 p. m. (eastern standard time) July 22, for $89,000 special assessment paving bonds, rate of interest not to exceed 6%. The bonds run for a period of ten years. A certified check payable to the order of the Village Treasurer, for $2,000 must accompany each proposal.

BEVERLY HILL SCHOOL DISTRICT (P. O. Beverly Hills), Los Angeles County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until July 18 for $280,000 5% school bonds maturing serially from 1928 to 1967.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—Eldredge & Co., were awarded the following two issues of 4½% bonds offered on July 12—V. 124, p. 3387—aggregating $1,795,000:

$1,495,000 public school building bonds. Premium equal to 100.697 which is a basis of 4.49%.
300,000 public improvement bonds. Premium equal to 100.337, a basis of about 4.44%.

Bonds are due serially. Prin. and int. payable F. & A.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Clay Thompson, County Treasurer, will receive, sealed bids until 10 a. m. July 20, for the following three issues of 4½% bonds, aggregating $15,000.

$7,500 Rollie S. Snow et al, Marion Twp. road bonds. Due semi-annually May and Nov. 15.
7,300 Levi S. Shaw, et al Jackson Twp. bonds. Due semi-annually May and Nov. 15.
200 Julius S. Hobson et al Marion Center, and Union Twp. bonds. Due semi-annually.

Date July 6 1927.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on July 13 a $2,500,000 temporary loan on a 3.57% discount basis, plus a premium of $19. Dated July 15 1927. Due Oct. 6 1927. Other bidders were:

Bidder—	*Premium.*	*Discount Basis.*
Old Colony Corporation	$19.00	3.68%
S. N. Bond & Co	30.00	3.75%
Shawmut Corporation	----	3.69%

BRONXVILLE, Westchester County, N. Y.—*BONDS NOT SOLD.*—The $4,000 4¼% coupon sewer bonds offered on July 5 (V. 124, p. 3803) were not sold. Dated July 1 1927. Due $1,000 July 1 1928 to 1931 incl. The bonds will be reoffered later. Jerry Leary, Village Clerk.

BROWN COUNTY (P. O. Hiawatha), Kan.—*BOND OFFERING.*—The County Clerk will receive sealed bids until 2 p. m. July 21 for $7,500 4¼% road impt. bonds in denom. of $750. Date July 1 1927. Prin. and int. payable J. & J. Due $750 from Jan. 1 1928 to 1937. A certified check for 2% required.

BRUSH, Morgan County, Colo.—*BOND DESCRIPTION.*—The issue of $15,000 5% general obligation bonds sold to Boettcher & Co. of Denver at 100.79 in June is described as follows: Dated May 1 1927. Due May 1 1942. Optional serially $1,000 on May 1 1928 to 1941. Prin. and int. (M. & N.) payable at Town Treasurer's office or at Kountze Bros., New York City.

Financial Statement.

Assessed valuation, 1926		$1,534,347
Total bonded debt (including this issue)	$246,000	
Water bonds, included in above	217,000	
Sinking fund on hand	6,000	
Net debt		23,000

Population, 1920 census, 2,103.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—*BONDS DEFEATED.*—At a special election held July 1 the voters rejected a proposed $900,000 road bond issue.

CALDWELL COUNTY (P. O. Lockhart), Texas.—*BOND ELECTION.*—It has been unofficially reported that an election will be held July 18, for the purpose of voting on the issuance of $40,000 road bonds.

CALEDONIA SCHOOL DISTRICT (P. O. Columbus) Lowndes County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 15 by Chancery Clerk J. J. Richards for $20,000 school coupon bonds. Date July 1 1927. Denom. $500. Due as follows: $500 July 1 1928 to 1932; $1,000, 1933 to 1942, and $1,500, 1943 to 1947. Prin. and int. (J. & J.) payable in Columbus. $1,000 certified check is required.

CALEXICO UNION HIGH SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND SALE.*—The issue of $50,000 6% building bonds offered for sale on July 6 (V. 125, p. 129) was awarded to Elmer Kennedy of Los Angeles for a premium of $55, equal to 100.11, a basis of about 5.99%. Dated June 7 1927. Denom. $1,000. Due as follows: $2,000 in 1931, 1932 and 1933; $3,000, 1934 to 1936; $4,000, 1937 to 1944, and $3,000 in 1945. Prin. and int. (M. & S.) payable at County Treasurer's office.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan issued in anticipation of revenue for the year 1927 offered on July 12—V. 125, p. 277—was awarded to the Shawmut Corp. of Boston, at a 3.60% discount basis, plus a premium of $14.00. Date July 13 1927. Due Nov. 14 1927.

CAMDEN, Camden County, N. J.—*BIDS.*—The following is a complete list of other bids submitted for the three issues of bonds, aggregating $2,153,000 of which $1,461,000 impt. bonds were awarded to a syndicate headed by Eldredge & Co. of New York City, as 4¼s, at 100.35, a basis of about 4.23%, and the remaining bonds, aggregating $692,000 were awarded to a syndicate headed by George B. Gibbons & Co. of New York City, as 4¼s—V. 125, p. 277:

	-Improvement Bonds-		*—School Bonds—*		*—Water Bonds.—*	
Name of Company—	*No. Bonds.*	*Amount Bid.*	*No. Bonds.*	*Amount Bid.*	*No. Bonds.*	*Amount Bid.*
Lehman Brothers	1,465	1,466,611.50	564	565,748.40	131	131,000.00
Geo. B. Gibbons & Co	1,463	1,466,660.00	561	*565,040.00	131	*131,538.00
Bankers Trust Co	1,466	1,466,733.00	565	565,565.00	131	131,262.00
Phelps-Fenn & Co	1,466	1,466,426.61	564	565,686.92	131	131,900.00
First Camden National Bank & Trust Co., West Jersey-Parkside Trust Co., and Broadway-Merchants Trust Co	1,461	*1,466,122.22	563	565,520.10	131	131,000.00

(Bonds awarded to bidders of amounts carrying asterisk*).

CAMDEN COUNTY (P. O. Camden), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 10:30 a. m. Aug. 8 for $20,000 5¼% South Mills Special School Taxing District bonds. Date July 1 1927. Prin. and semi-ann. int. payable J. & J. Denom. $1,000. Due $1,000 from July 1 1928 to 1947.

CAMERON COUNTY (P. O. Brownsville), Texas.—*BOND ELECTION.*—An election will be held soon for the purpose of voting on the question of issuing $500,000 irrigation system bonds.

CANAJOHARIE, Montgomery County, N. Y.—*BOND SALE.*—The Manufacturers & Traders-Peoples Trust Co. of Buffalo, were awarded on July 5 an issue of $20,000 4½% coupon improvement bonds at 100.32, a basis of about 4.42%. Date June 15 1927. Denom. $1,000. Due $1,000, 1928 to 1947, incl.

CAREY SCHOOL DISTRICT, Childress County, Texas.—*BOND ELECTION.*—An election will be held on July 20 for the purpose of voting on the question of issuing $16,000 school bonds.

CATSKILL, Green County, N. Y.—*BOND SALE.*—The $28,000 5% West Main St. concrete paving bonds offered on July 12—V. 125, p. 129—were awarded to Sherwood & Merrifield of N. Y. City at 103.13, a basis of about 4.50%. Date July 1 1927. Due $2,000, July 1 1928 to 1941 inclusive.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND ELECTION.*—There will be an election on July 26, to vote on the issuance of $1,000,000 road bonds.

CENTRAL PARK WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $145,000 6% coupon or registered water bonds offered on July 12—V. 125, p. 129—were awarded to Sherwood & Merrifield of New York City, as 4¼s, at a premium of $21[illegible].45, equal to 100.14, a basis of about 4.24%. Date July 15 1927. Due July 15 as follows: $9,000, 1932 to 1936, incl., and $10,000, 1937 to 1946,incl.

CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Texas.—*BOND ELECTION.*—An election will be held on July 16 for the purpose of voting on the question of issuing $100,000 5% road bonds.

CHERRYVALE, Montgomery County, Kan.—*BONDS VOTED.*—We are informed that on July 7 the voters approved the issue of $35,000 school bldg. bonds. The vote stood as follows: for 320, against160.

CHESTER, Delaware County, Pa.—*BOND OFFERING.*—S. P. Gray, Supt. of Accounts & Finance, will receive bids until 1 p. m. (eastern standard time) August 2, for $200,000 4¼% coupon city bonds. Dated July 1 1927. Denom. $1,000. Due $8,000, July 1 1928 to 1952 incl. The bonds are registerable as to principal only. A certified check, payable to the order of the City for 2% of the bonds offered is required. The bonds will be sold subject to the opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity.

CHEYENNE, Laramie County, Wyo.—*BOND DESCRIPTION.*—The issue of $150,000 4% impt. refunding bonds sold to Geo. W. Vallery & Co. of Denver—V. 124, p. 3803—are described as follows: Bonds mature $25,000 each six months from Aug. 1 1929 to Feb. 1 1932. Prin. and int. (F. & A.) payable at the office of the City Treasurer or at the Chase National Bank, N. Y. City.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BONDS VOTED.*—We have been informed that on June 30, the voters approved of the issuance of $60,000 paving bonds.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—Salomon Bros & Hutzler of Boston were awarded on July 5, a $200,000 temporary loan on a 3.62% discount basis plus a premium of $11.00.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—Brown & Co. of Boston, were awarded on July 8, an issue of $87,000 4% permanent paving bonds at 100.55. The following is a list of other bids submitted:

Bidder—	*Rate Bid.*
Commercial Trust Co., Springfield	100.47
F. S. Mosely & Co.	100.42
R. L. Day & Co.	100.34
Estabrook & Co.	100.20
Harris, Forbes & Co.	100.19
Atlantic-Merrill Oldham Co.	100.14

CLARKE COUNTY (P. O. Osceola), Iowa.—*BONDS VOTED.*—It has been unofficially reported that the voters approved of the issuance of a $380,000 paving bond issue, at an election held July 6.

CLARKE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Ridgefield), Wash.—*BOND OFFERING.*—H. C. Cornell, County Clerk, will receive sealed bids until July 23 for $35,200 school bonds. Rate of interest optional with purchaser.

CLARKE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until Aug. 1 for $225,000 school bonds. Date July 1 1927.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The Citizens National Bank of Brazil, were awarded on June 21, an issue of $57,600 4½% coupon road bonds at a premium of $2,160, equal to 103.75.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BONDS VOTED.*—At a recent election a proposal was passed to issue $1,500,000 bonds to hard surface roads.

CLEMONS SCHOOL DISTRICT (P. O. Clemons), Ia.—*BOND SALE.*—Geo. M. Bechtel and Co. bought an issue of $10,000 4¼% school bonds at a premium of $15, equal 100.55.

COLBY, Thomas County, Kansas.—*BOND DESCRIPTION.*—The $28,748.70 4½% sewer and improvement bonds awarded to the Fidelity National Bank & Trust Co. of Kansas City (Mo.) at par on May 4 1926—V. 124, p. 3804—are described as follows: Due serially from Aug. 15 1928 to Aug. 15 1936, incl. Int. payable F. & A. Denom. $748.20 and $500. Bonds are all coupon in form.

COLLINGDALE, PA.—*BOND SALE.*—The $60,000 4½% street improvement bonds offered on July 11—V. 124, p. 3804—were awarded to R. M. Snyder & Co. of Philadelphia, at a premium of $2,900, equal to 104.83. Date July 15 1922. The following is a list of other bidders:

Bidder—	*Premium.*
A. B. Leach & Co.	$8,898.00
Landsdowne National Bank	2,502.00
Collingdale State Bank	1,672.80

COLLINGSWORTH COUNTY (P. O. Wellington), Tex.—*BONDS DEFEATED.*—At an election held June 25, the voters rejected $150,000 courthouse bonds. The vote was about 5 to 1 against the issuance.

COLUMBUS SCHOOL DISTRICT, Franklin County, Ohio.—*NOTE SALE.*—The $220,000 school notes offered on July 11—V. 125, p. 130—were awarded to F. S. Moseley & Co. of Boston as V.12 at par. Date July 15 1927. Due Dec. 15 1927.

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 a syndicate composed of Stranahan, Harris & Oatis, Inc., William R. Compton & Co., and Eldredge & Co., all of New York, and Keane, Higbie & Co., of Detroit at 95.06, a basis of about 6.11%. Due $250,000, July 1 1928 to 1937 incl.

(This corrects report given in V. 125, p. 278.)

DAWNVILLE SCHOOL DISTRICT (P. O. Dalton), Whitfield County, Ga.—*BOND OFFERING.*—Sealed bids will be received until July 30 by the Secretary of the Board of School Trustees for $15,000 6% school bonds. Due in 1947.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The $7,000 sewer district No. 12, assessment bonds offered on July 6—V. 125, p. 130—were awarded to the American State Bank of Dearborn, at par. Date July 1 1927. Due Oct. 1 as follows: $1,000, 1928 to 1930, incl., and $2,000, 1931 and 1932.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $11,600 4½% coupon Tom Mason et al road bonds offered on July 12—V. 124, p. 3804—were awarded to J. F. Wild & Co. of Indianapolis, at a premium of $275, equal to 102.37, a basis of about 4.02%. Date July 12 1927. Due $580 May and Nov. 15 1928 to 1937, incl. Other bidders were:

Bidder—	*Premium.*
Fletcher Savings & Trust Co.	$254.90
Meyer-Kiser Bank	198.50
Inland Investment Co.	180.00

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND ELECTION.*—It has been reported that there will be an election on July 21 to pass on the issuance of $850,000 bonds.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. F. D.) Burlington County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered school bonds offered on July 5—V. 124, p. 3804—was awarded to the Haddonfield National Bank, taking $37,000 ($37,200 offered) paying $37,790, equal to 102.13, a basis of about 4.15%. Date Aug. 1 1927. Due Aug. 1 as follows: $2,000, 1929 to 1946, incl., and $1,000, 1947.

The following is a list of other bidders:

Bidder—	*Bonds Bid For.*	*Price.*
Merchants Trust Co.	37	$37,297.60
B. J. Van Ingen & Co.	37	37,293.00
New Jersey Fidelity Plate Glass Co.	37	37,515.98
R. M. Grant & Co.	37	37,228.30

DEVILS LAKE, Ramsey County, No. Dak.—*BOND OFFERING.*—Martin Olsen, City Auditor, will receive sealed bids until 7 p. m. July 19 for $50,000 not exceeding 5% water works bonds. Date July 1 1927. Denom. $1,000 and $500. Due as follows: $500 July 1 1932 and 1933; $1,000, 1934; $2,500, 1935; $2,000, 1936; $2,500, 1937 to 1939; $3,000, 1940; $3,500, 1941; $5,000, 1942 and 1943; $5,500, 1944 to 1946, and $3,000, 1947. Prin. and int. (J. & J.) payable at bank desired by purchaser. Legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis furnished. Certified check, payable to City Treasurer, for 2% of bid required.

DONEGAL TOWNSHIP (P. O. Claysville), Washington County, Pa.—*BOND OFFERING.*—George B. Lysle, Township Treasurer, will receive sealed bids until 3 p. m. (Eastern standard time) July 23 for $25,000 5% road improvement bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $2,000 1929 to 1940, incl., and $1,000 1941. A certified check for $100 is required.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND SALE.*—The $12,000 5% coupon lateral road bonds offered on July 5—V. 124, p. 3665—were awarded to Weillepp, Bruton & Co. of Baltimore, at 101.16, a basis of about 4.31%. Dated July 1 1927. Due $1,000, Jan. 1 1929 to 1940 inclusive.

The following is a complete list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Strother, Brogden & Co., Baltimore	100.17	Frank B. Cahn & Co., Balt.	100.47
Baltimore Trust Co., Balt.	101.04	Peoples Loan, Savings & Dep. Bank, Cambridge, Md.	101.00
Robert Garrett & Sons	100.95		

DOVER SCHOOL DISTRICT, Morris County, N. J.—*PURCHASER—BOND DESCRIPTION.*—The purchaser of the $31,000 school bonds sold in V. 125, p. 278 was the New Jersey Pension & Annuity Fund Trustees. The bonds bear interest at the rate of 4½% and were sold at par. Date July 1 1927. Registered bonds in $1,000 denoms. Due $2,000, 1928 to 1944, incl., and $2,000, 1945. Interest payable J. & J.

DUMONT, Bergen County, N. J.—*BOND OFFERING.*—Henry J. Bersch, Borough Clerk, will receive sealed bids until 8.15. m. (daylight saving time) August 3, for the following two issues of 4¾% coupon or registered bonds not to exceed $505,000 no more bonds to be awarded than will produce a premium of $1,000 over the below-named issues:

$377,000 assessment bonds. Due July 1 as follows: $31,000, 1928 to 1932 incl.; and $37,000, 1933 to 1938 inclusive.

128,000 public improvement bonds. Due July 1 as follows: $3,000, 1928 to 1939 inclusive; and $4,000, 1940 to 1962 inclusive.

Dated July 1 1927. Denom. $1,000. In the event that the bids submitted for 4¾% bonds are not satisfactory; bids will then be asked for bonds bearing 5% interest. Prin. and int. (J. & J.), payable at the Dumont National Bank, Dumont. A certified check, payable to the order of the Borough, for 2% of the bonds bid for is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

DYERSBURG, Dyer County, Tenn.—*BOND SALE.*—The issue of $48,000 5% street improvement bonds offered on July 5 (V. 125, p. 130) was sold to the First National Bank of Memphis at a premium of $5,000.

EAST LYME, New London County, Conn.—*PRICE PAID.*—The price paid for the $75,000 4¼% coupon school bonds awarded to R. L. Day & Co. of Boston, in V. 125, p. 278, was 100.39, a basis of about 4.20%. Date July 1 1927. Due $5,000 July 1 1928 to 1942, incl. Austen & Co. of Hartford were the only other bidders, offering 100.139.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $10,725 5% city's portion, coupon street impt. bonds offered unsuccessfully on May 6—V. 124, p. 3389—have been sold locally at par. Dated May 15 1927. Due Sept. 1, as follows: $1,725, 1928; and $1,000, 1929 to 1937 inclusive.

EASTSIDE, Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until July 19 by the City Recorder for an issue of $9,000 city bonds.

EDMONDS, Snohomish County, Wash.—*BOND SALE.*—The $50,000 coupon school building bonds offered on July 5 (V. 124, p. 3527) were awarded to the State of Washington as 4.40s. at par. Date July 1 1927. Denom. $1,000. Due serially from 1929 to 1949, incl. Interest payable J. & J.

EL CENTRO, Imperial County, Calif.—*BONDS VOTED.*—At an election held recently the voters approved the issuance of $50,000 canal system bonds. The vote stood 13 to 1 in favor of the issuance.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The following two issues of 4½% coupon bonds, aggregating $19,800, were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a total premium of $746.90, equal to 103.78—a basis of about 4.167%:

$12,800 Charles S. Rohrer et al township unit No. U-2 road bonds. Due $320 May and Nov. 15 1928 to 1937, inclusive.

7,000 Ralph Vail township unit No. S-2 road bonds. Due $175 May and Nov. 15 1928 to 1947, inclusive.

Date June 15 1927. The bonds were offered on July 7 (V. 125, p. 130).

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The Cities Securities Co. of Indianapolis, were awarded on July 1, four issues of 4½% road bonds aggregating $142,000 at a total premium of $7,509.80, equal to 105.28.

BOND SALE.—The Fletcher-Savings & Trust Co., of Indianapolis, were awarded on the above-named date, four issues of 4½% road bonds aggregating $71,000, at a total premium of $3,100, equal to 104.36. All the above bonds aggregating $213,000 are coupon and mature semi-annually from 1928 to 1947 inclusive.

ENNIS, Ellis County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Mayor Archie D. Gray until 7.30 p. m. July 16 for $85,000 4¾% refunding school bonds. Denom. $1,000. Certified check for $5,000 is required.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOANS.*—The following loans aggregating $100,000 were awarded as below on July 12:

$50,000 tuberculosis hospital maintenance loan, maturing April 15 1928 to the Bank of Commerce & Trust Co. of Boston on a 3.665% discount basis.

40,000 Water River Bridge loan, maturing March 15 1928 to the Gloucester National Bank of Gloucester on a 3.59% discount basis.

10,000 Water River Bridge renewal loan, maturing March 15 1928 to the Merchants National Bank of Salem on a 3.63% discount basis.

EUGENE, Lane County, Ore.—*BONDS VOTED.*—It has been unofficially reported that at an election held recently the voters of this city approved the issuance of $1,250,000 electric power and light plant bonds.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—An issue of $100,000 4% Technical High School bonds has been awarded to the National City Co., at 100.853, a basis of about 3.87%. Date July 1 1927. Denom. $1,000. Prin. and semi-annual int. (J. & J.) payable at the First National Bank of Boston. Due yearly on July 1 as follows: $8,000, 1928 to 1937, incl., and $4,000, 1938 to 1942, incl.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND ELECTION.*—We have been informed that on July 28 there will be an election to vote on the issuing of $1,200,000 road paving bonds.

FAYETTE COUNTY (P. O. La Grange), Texas.—*BOND SALE.*—The issue of $120,000 5% road bonds registered by the State Comptroller on June 20—V. 125, p. 130—was sold to various taxpayers of Fayette County.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND OFFERING.*—M. W. Thornton, Mayor, will receive sealed bids until 1 p. m. July 27 for $55,000 5% street improvement bonds. Date July 1 1927. Denom. $1,000. Due as follows: $6,000 July 1 1932, $8,000 1937, $10,000 1942, $12,000 1947, $19,000 in 1952. Principal and interest (J. & J.) payable at the Chemical National Bank, New York City. Certified check for $1,000 required.

FLOYD COUNTY (P. O. Floydada), Texas.—*BOND ELECTION.*—An election will be held on Aug. 1 for the purpose of voting on the question of issuing $475,000 paving and highway bonds.

FOLLETT, Lipscomb County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 light plant bonds.

FORT SMITH SCHOOL DISTRICT, Sebastian County, Ark.—*BOND SALE.*—The issue of $550,000 5% school bonds offered on July 9—V. 124, p. 3805—were awarded to M. W. Elkins and Co. of Little Rock, for a premium of $11,650, which is equal to 102.11.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The following two issues of 5½% bonds aggregating $78,850 offered on June 27—V. 124, p. 3666—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $3,258, equal to 104.13, a basis of about 4.57%.

$57,600 property portion impt. bonds. Denom. $1,000 and $200. Due $3,200 March and Sept. 1 1928 to 1936, inclusive.

21,250 property owners portion of improving Sandusky St. from Main to Town streets. Denom. $1,000 and $125. Due $1,25 Sept. 1 1928 to 1937 inclusive.

Date July 1 1927.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan in $50,000 denominations, offered on July 12—V. 125, p. 278—was awarded to the Farmingham National Bank, on a 3.71% discount basis. Due March 19 1928.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Conesville), Coshocton County, Ohio.—*BOND OFFERING.*—The Clerk of the Board of Education, Emma Stagmyer, will receive sealed bids until 12 noon, Aug. 6, for $2,500 6% school bonds. Date Aug. 1 1927

Denom. $500. Due $500 March and Sept. 1 1928 and 1929 and $500 March 1 1930. Bids must be accompanied by a certified check, payable to the Board of Education, for 5% of the bonds.

FREEPORT, Nassau County, New York.—*BOND OFFERING*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 22, for $50,000 5% coupon water works system bonds. Dated August 1 1927. Denom. $1,000. Due $2,000, August 1 1932 to 1956 inclusive. Rate of interest to be in multiples of ¼ or 1-10 of 1%, one rate to apply to the entire issue. Prin. and int. (F. & A.), payable in gold at the Citizens National Bank, Freeport. A certified check payable to the order of the Village for $1,000, is required. The opinion of Clay, Dillon & Vandewater of New York City, as to the legality of the bonds will be furnished.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND ELECTION.*—We are informed that on July 20 there will be an election to vote on the issuance of $600,000 bonds.

FROSTBURG, Alleghany County, Md.—*BOND SALE.*—The $100,000 5% impt. and refunding bonds offered on July 5—V. 124, p. 130—were awarded to the Mercantile Trust & Deposit Co. of Baltimore, at 103.58, a basis of about 4.58% to optional date and a basis of about % if allowed to run full term of years. Date August 1 1927. Due August 1 1952; optional after August 1 1937.

GADSDEN COUNTY (P. O. Quincy), Fla.—*BOND SALE.*—John Nuveen & Co. of Chicago recently purchased an issue of $260,000 5% road bonds. Date July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the National City Bank of N. Y. City. Due as follows: $7,000, July 1 1931 to 1935 incl.; $10,000, 1936 to 1940 incl.; $15,000, 1941 to 1945 incl., and $20,000, 1946 to 1950 incl.

Financial Statement.

Estimated true value of property	$15,000,000
Assessed valuation for taxation (1926)	4,778,000
Total bonded debt (7%)	339,000
Less sinking fund	25,000
Net debt (about 6%)	314,000

Population (1925 State census), 24,935.

GALVESTON COMMON SCHOOL DISTRICT NO. 17 (P. O. Galveston), Galveston County, Tex.—*BOND ELECTION.*—We are informed that on July 23 there will be an election to vote on the issuance of $10,000 5% bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—We Alfred M. Johnson, County Auditor, will receive sealed bids until 10 a. m. July 23, for the following two issues of 4½% bonds aggregating $31,500:

$17,500 Victor Busing et al. county unit road bonds. Date March 15 1927. Denom. $500 and $375. Due $500 and $375 May and Nov. 15 1928 to 1937 inclusive.
14,000 John Davis, Oren Stevens et al. Patoka Twp. bonds. Date July 15 1927. Denom. $700. Due $700 May and Nov. 15 1928 to 1937 inclusive.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND ELECTION.*—are informed that on July 28 there will be an election to vote on the issuance of $1,000,000 road bonds.

GLASGOW GRADED COMMON SCHOOL DISTRICT (P. O. Glasgow), Barren County, Ky.—*BOND SALE.*—On June 29 $50,000 5¼% school bonds were awarded to J. J. B. Hilliard & Son of Louisville, at 105.60, a basis of about 5.05%. to maturity date and 4⅜% to optional date. Denom. $1,000. Date July 1 1927. Due July 1 1947; optional $5,000 yearly 1928 to 1937.

GOOSE CREEK, Harris County, Texas.—*BONDS VOTED.*—At an election that took place on July 2, the voters authorized the issuance of $450,000 school building bonds by a count of 224 "for" to 135 against.

GOSHEN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Iowa Center), Wyo.—*BOND OFFERING.*—Mrs. Fern E. Cotton, District Clerk, will receive sealed bids until 2 p. m. Aug. 1 for $12,000 5½% school bonds. Denom. $1,000. Due in 1952, optional in 1932. Certified check for $500 is required.

GREELEY, Weld County, Colo.—*BOND SALE.*—The two issues of 4% sewer and paving bonds aggregating $120,000 offered on June 28—V. 124, p. 3666—were awarded to the International Trust Co. and Bosworth, Chanute-Loughridge & Co., both of Denver, jointly at a price of 100.267, a basis of about 3.98%. The two issues are described as follows:

$70,000 sewer bonds. Date July 1 1927. Due July 1 1942. Optional July 1 1937.
50,000 paving bonds. Due July 1 1943. Optional after July 1 1938.

Denom. $1,000. Prin. and int. payable at Hanover National Bank, N. Y. City.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND DESCRIPTION.*—The issue of $180,000 4¾% refunding bonds sold to the Valley Bank of Phoenix on June 20—V. 124, p. 3805—is described as follows: Date July 1 1927. Prem. $1,018.30, equal to 100.54, a basis of about 4.62%. Int. payable J. & J. Denom. $1,000. Due $20,000 from 1928 to 1936 incl. All bonds are coupon in form.

GREENPORT, Suffolk County, N. Y.—*BOND SALE.*—The Southhold Savings Bank of Southhold, was awarded on July 11, an issue of $15,000 lighting bonds, as 4.30s, at 100.15, a basis of about 4.28%. The bonds are dated Aug. 1 1927 and are in $1,000 denoms. Due $1,000 Aug. 1 1928 to 1942, incl.

GREENWOOD, Leflore County, Miss.—*BOND OFFERING.*—P. B. Dennis, City Clerk, will receive sealed bids until 7:30 p. m. July 19 for $70,000 5% coupon or registered paving bonds. Date August 1 1927. Denom. $1,000. Due August 1 as follows: $2,000, 1928 to 1932 incl.; $4,000, 1933 to 1942 incl., and $2,000, 1943 to 1952. Prin. and int. (F. & A.), payable at a place to be designated by the purchaser. Certified check for $2,000 required.

GROSSE POINTE TOWNSHIP AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—*BOND SALE.*—A syndicate composed of the Detroit Trust Co., Security Trust Co., Bank of Detroit, and the First National Co., all of Detroit, were awarded on July 8, an issue of $400,000 school bonds as 4¼s, at a premium of $1,823, equal to 100.45.

HALEDON, Passaic County, N. J.—*NOTE SALE.*—R. M. Grant & Co. of New York City, were awarded an issue of $324,000 5% water notes, maturing June 1 1933. The notes are being offered on a 4.40% basis. The assessed valuation of the borough, 1927, is $4,702,050, while the net bonded debt, after deducting water debt, amounts to $55,000.

HALLS, Lauderdale County, Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Memphis purchased an issue of $15,000 5¼% coupon high school bonds for a premium of $50, which is equal to 100.33.

HAMBURG (P. O. Hamburg), Erie County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of N. Y. City, were awarded on July 12, an issue of $210,000 coupon or registered water bonds, as 4½s, at a premium of $3,402, equal to 101.62, a basis of about 4.36%. Date July 15 1927. Due $6,000, July 15 1928 to 1962 inclusive. Prin. and int. (J. & J. 15), payable at the Bank of Hamburg, Hamburg, or at the New York Trust Co., N. Y. City. Legal opinion by Clay, Dillon & Vandewater, of N. Y. City.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—T. E. Setters, County Treasurer, will receive sealed bids until 10 a. m. July 26 for $60,000 4½% Hammer et al. road bonds. Date July 26 1927. Due semi-annually.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING.*—Sealed bids will be received by County Judge will Cummings until noon, July 26 for $250,000 4½% road bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 1957. Prin. and int. (F. & A.), payable at the National City Bank, New York City. Certified check for 1% of face value of bonds is required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (eastern standard time), July 21, for $22,100 5% road bonds. Date April 1 1927. Denom. $1,000 one for $1,100. Due as follows: $3,100, 1928, $3,000, 1929 to 1931 incl.; and $2,000, 1932 to 1936 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $500, is required. Squire, Sanders & Dempsey, of Cleveland, have certified as to the legality of the bonds; their opinion will be furnished the successful bidder.

HARLOWTON, Wheatland County, Mont.—*BOND SALE.*—The $25,000 5% refunding bonds offered on July 7—V. 124, p. 3389—were purchased by the State at par. There were no other bidders.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—*BOND SALE.*—J. C. Mayer and Co. of Cincinnati have purchased an issue of $15,000 5% funding bonds for a premium of $2,925 wihch is equal to 101.95.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BONDS VOTED.*—We are informed that at an election held July 5 the voters approved the issuance of $96,000 road bonds. The vote stood 20 to 4 in favor of the issuance.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—*BOND OFFERING.*—Walter J. Schwalje, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 20, for $1,000,000 coupon or registered school bonds not to exceed 5%. Dated July 1 1927. Denom. $1,000. Due $5,000, July 1 1937 to 1956 inclusive. Interest rate to be in multiples of ¼ or 1-10 of 1%, one rate to apply to the entire issue. Prin. and int. (J. & J.), payable in gold at the Long Beach Trust Co., Long Beach. A certified check, payable to the order of the District Treasurer, for $2,000 is required. The opinion of Clay, Dillon & Vandewater of New York City, as to the legality of the bonds will be furnished.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The following three issues of 4½% coupon bonds, aggregating $76,200, offered on July 9 (V. 125, p. 279) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $1,885, equal to 102.47—a basis of about 3.997%:

$35,000 Clay and Marion Townships bonds. Due $1,750 May and Nov. 1928 to 1937, inclusive.
34,000 Liberty Township bonds. Due $1,700 May and Nov. 15 1928 to 1937, inclusive.
7,200 Clay and Marion Townships bonds. Due $360 May and Nov. 15 1928 to 1937, inclusive.

Date June 15 1927. The following are the other bidders:

Bidders—	*Premium.*
First National Bank	$1,812.00
Fletcher Savings & Trust Co	1,747.50
Inland Investment Co	1,364.50

HENRIETTA INDEPENDENT SCHOOL DISTRICT (P. O. Henrietta), Clay County, Texas.—*BONDS VOTED.*—We are informed that at an election held July 5, the voters approved the issuance of $60,000 bonds. The vote stood 193 for issuance; 185 against.

These bonds have been sold to Garrett & Co. of Dallas as 5¼s.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Mission), Tex.—*BOND SALE.*—The $50,000 6% coupon water bonds offered for sale on May 7 were awarded to Taylor, Ewart & Co. of Chicago for 95 cents and accrued interest. Date April 1 1927. Denom. $500. Due $12,500 April 1 1930, 1932, 1934 and 1937. Prin. and int. payable at the Seaboard National Bank, N. Y. City.

HIGH POINT, No. Caro.—*BOND SALE.*—The $1,000,000 5% coupon or registered sewer and water funding bonds offered on July 7—V. 125, p. 131—were awarded to a syndicate composed of Geo. H. Burr & Co., Seasongood & Mayer, both of New York, Prudden & Co. of Toledo, M. F. Schlater & Co. of New York, the Commercial National Bank of High Point, the Rockingham Investment Co. of Rockingham and Claude E. Miller for a premium of $7,770, equal to 102.07, a basis of about 4.83%. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $15,000, July 1 1928 to 1937 incl.; $20,000, 1938 to 1947 incl.; $30,000, 1948 to 1957 incl.; and $35,000, 1958 to 1967 incl. Prin. and int. (J. & J.), payable in New York.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—Eaton & Howard, were awarded on July 13, a $300,000 temporary loan on a 3.59% discount basis. Due Feb. 15 1928.

HOOD RIVER, Hood River County, Ore.—*BOND SALE.*—The County was awarded the following issues of 6% paving and improvement bonds aggregating $14,632.95 at a price of 105.78, which is a basis of about 5.25%:

8,974.73 Oak St. paving bonds. Due in 1-10 years.
5,510.68 State St. paving bonds. Due in 1-10 years.
147.54 Industrial to improvement bonds. Due in 1-10 years.

Date July 1 1927.

HOWARD COUNTY (P. O. Ellicott County), Md.—*BOND SALE.*—The $200,000 4½% funding bonds offered on July 12—V. 124, p. 3667—were awarded to the Baltimore Trust Co., and Hambleton & Co., both of Baltimore, jointly, at 102.50, a basis of about 4.28%. Date July 1 1927. Due July 1 as follows: $3,000, 1928 and 1929; $4,000, 1930 to 1934 incl.; $5,000, 1935 to 1937, incl.; $6,000, 1938 to 1940, incl.; $7,000, 1941 to 1943 incl.; $8,000, 1944 to 1946 incl.; $9,000, 1947 and 1948; $10,000, 1949 and 1950; $11,000, 1951 to 1953 incl.; $12,000, 1954, and $13,000, 1955.

HUBBARD, Trumbull County, Ohio.—*BOND OFFERING.*—C. P. Smith, Village Clerk, will receive sealed bids until 12 m. Aug. 1, for $100,000 4¾% sewage disposal works bonds. Date April 1 1927. Denoms. $1,000, $400 and $300. Due $3,400, April and Oct. 1 1928 to 1932 incl.; and $3,300 April and Oct. 1 1933 to 1942 incl. Prin. and int. (A. & O.), payable at the Hubbard Banking Co., Hubbard. A certified check payable to the order of the Village Treasurer, for $5,000, is required. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, as to the legality of the bonds will be furnished.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $13,000 4½% Jackson Township gravel road bonds offered on July 7 (V. 125, p. 131) were awarded to the Union Trust Co. of Indianapolis at a premium of $323, equal to 102.48, a basis of about 3.986%. Date June 15 1927. Due $650 May and Nov. 15 1928 to 1937, inclusive.

The following is a complete list of other bids submitted:

Bidder—	*Premium.*
Meyer-Kiser Bank, Indianapolis	$254.50
City Securities Corporation, Indianapolis	307.00
Fletcher Savings & Trust Co., Indianapolis	296.60
Inland Investment Co., Indianapolis	252.00

HUTCHINSON COUNTY (P. O. Stinett), Tex.—*BOND SALE.*—Geo. L. Simpson & Co. of Dallas have purchased an issue of $1,250,000 5½% improvement bonds for a premium of $1,250, which is equal to 100.10, a basis of about 5.49%. Dated Aug. 1 1927. Due $125,000 from 1928 to 1937.

JACKSTOWN COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Cash Kern, County Treasurer, will receive sealed bids until 1 p. m. July 25 for the following three issues of 4½% coupon road bonds, aggregating $111,300:

$65,020 Brownstown Twp. bonds. Denom. $3,251. Due $3,251 May and Nov. 15 1928 to 1937 inlusive.
41,580 Jackson Twp. bonds. Denom. $2,079. Due $2,079 May and Nov. 15 1928 to 1937 inclusive.
4,700 Pershing Twp. bonds. Denom. $235. Due $235 May and Nov. 15 1928 to 1937 incl.

Dated Aug. 1 1927.

JEFFERSON COUNTY (P.O. Fainfield), Iowa.—*BOND SALE.*—An issue of $20,000 6% primary paving bo4ndswas sold on July 5 to the Iowa Loan & Trust Co. for a premium of $1. Denom. $500.

JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICTS NOS. 4 AND 47 (P. O. Whitehall), Mont.—*BOND OFFERING.*—The Board of Trustees will on July 17, at 8 p. m., at Whitehall State Bank at Whitehall, sell either amortization or serial bonds in the amount of $50,000 for school purposes. Check $1,000. E. A. Harden, Clerk.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—Pearl I. Hood, City Treasurer, will receive sealed bids until 10 a. m. Aug. 8 for $500,000 4% improvement bonds. Date Sept. 1 1927. Denom. $1,000. Due $20,000 Sept. 1 1928 to 1952, incl. A certified check for $5,000 is required.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—*BONDS VOTED.*—We are informed that on July 7 the voters approved the issuance of $1,300,000 road paving bonds. With twenty-four out of twenty-seven precincts reporting, the vote stood: for issuance 4,332; against 1,855.

KERSHAW COUNTY (P. O. Camden), So. Caro.—*BOND OFFERING.*—Laurens T. Mills, Clerk of the County Board of Directors, will receive sealed bids up to noon of Aug. 5 at the office of the State Treasurer in Columbia for $600,000 4¾% coupon highway bonds. Dated Aug. 1 1927. Denom. $1,000. Due Feb. 1 as follows: $25,000, 1930; $26,000, 1931; $27,000, 1932; $29,000, 1933; $30,000, 1934; $32,000, 1935; $33,000, 1936; $35,000, 1937; $37,000, 1938; $39,000, 1939, and $41,000, 1940 to 1946 incl. Prin. and int. (F. & A.) payable in New York. Reed, Dougherty Hoyt & Washburn will furnish opinion. Certified check payable to County for 2% of the amount of bonds is required.

KINGSTON, Ulster County, New York.—*BOND OFFERING.*—William C. DeWitt, City Treasurer, will sell at public auction, on August 1, at 2:30 p. m., $150,000 4% coupon water system impt. bonds. Date August 1 1927. Denom. $1,000. Due $30,000, August 1, 1945 to 1949 inclusive. Prin. and int. (F. & A.), payable in Kingston.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The issue of $292,775.50 5½% street improvement and sewer bonds offered on July 11 (V. 124, p. 3367) was awarded to the Lumbermen's Trust Co. of Portland at par. Dated July 1 1927. Denom. $500. Due in ten years and optional after one year. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the Oregon State fiscal office in N. Y. City.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—On July 13 the two issues of 4½% coupon road bonds offered on that date—V. 125, p. 279—were awarded as follows:
$11,200 Newbury Twp. bonds to Chas. Harroh for $11,436, equal to 102.10, a basis of about 4.07%. Due $560 each six months from May 15 1928 to Nov. 15 1937, incl.
6,900 Greenfield Twp. bonds to the City Securities Co. of Indianapolis for $7,058, equal to 102.24, a basis of about 4.03%. Due $345 each six months from May 15 1928 to Nov. 15 1937, incl.
Date June 15 1927.

The $3,200 4½% coupon R. W. Larimer et al. road bonds, also offered on July 13—V. 125, p. 131—were awarded to the La Grange County Trust Co. for $3,380, equal to 102.50, a basis of about 3.99%. Date June 15 1927. Due $160 each six months from May 15 1928 to Nov. 15 1937, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $16,000 4½% memorial site bonds offered on July 11—V. 124, p. 3806—were awarded to the Peoples State Bank of Crown Point, at a premium of $425, equal to 102.65, a basis of about 4.00%. Date July 1 1927. Due $800, Jan. and July 1 1929 to 1938, incl. The Commercial National Bank of Crown Point, was the next bidder offering a premium of $388.

LANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Lansing R. F. D. No. 6), Ingham County, Mich.—*BOND SALE.*—The $26,000 registered school bonds, offered on July 12—V. 125, p. 279—were awarded to the Detroit Trust Co., of Detroit, as 4¾s, at a premium of $112, equal to 100.43, a basis of about 4.67%. Due Aug. 1 as follows: $2,000, 1928 to 1931, incl.; and $3,000, 1932 to 1937, incl. Other bidders were:

Bidder—	*Int. Rate.*	*Premium.*
Bumpus & Co	5%	$59.00
Braun, Bosworth & Co	4¾%	21.00
Whittlesey, McLean & Co	5%	52.00

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND OFFERING.*—Bids will be received until 12 m. July 25 by I. M. Steele, Clerk of County Court, for $65,000 not to exceed 6% coupon highway bonds. Denom. $1,000. Date July 1 1927. Int. semi-annually. Due $5,000 yearly on July 1 from 1932 to 1944, incl. Certified check for 10% required. Bond debt, $680,000. Assessed valuation, $13,177,492.

LANCASTER, Lancaster County, So. Caro.—*BOND OFFERING.*—Q. D. Hood, Town Clerk, and Treasurer, will receive bids until 11 a. m. July 26 for the following two issues of 5% coupon bonds, aggregating $225,000:
$150,000 street improvement bonds. Due July 1 1966.
75,000 water works bonds. Due July 1 1966.
Dated July 1 1927. Separate bids required for each issue. Certified check for $1,000 required.

LEON COUNTY (P. O. Centerville), Texas.—*BONDS VOTED.*—It has been unofficially reported that the voters of this county approved the issuance of $1,250,000 paving bonds.

LEON COUNTY (P. O. Centerville), Tex.—*BOND SALE.*—An issue of $250,000 road bonds has recently been purchased by J. E. W. Thomas & Co. of Dallas. Bonds mature from 1928 to 1967.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Bronson), Fla.—*BOND OFFERING.*—L. W. Drummond, Clerk of County Commissioners, will receive bids until 11 a. m. July 25 for $57,000 6% road and bridge bonds. Denom. $1,000. Date July 1 1925. Int. J. & J. Due yearly on July 1 as follows: $1,000, 1928 to 1940, incl.; $2,000, 1941 to 1950, incl., and $3,000, 1951 to 1958, incl. Certified check for $500 required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 158 (P. O. Davenport), Wash.—*BOND SALE.*—The issue of $70,000 4.40% school bonds offered on July 9 (V. 125, p. 132) were awarded to the State at par. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency in New York. Due serially in 2 to 30 years.

The other bids were as follows:

	Rate.	*Prem.*
Spokane & Eastern Trust Co., Spokane	4.50%	$224.00
Washington Trust Co., Spokane, Wash	4.50%	186.00
Old National Bank & Union Trust Co., Spokane, Wash	4.75%	837.00
The Weil, Roth & Irving Co., Cincinnati, Ohio	5.25%	28.00

LINCOLN PARK, Mich.—*BOND SALE.*—The following two issues of special assessment bonds aggregating $70,000 offered on July 6—V. 125, p. 132—were awarded to Stranahan, Harris & Oatis Inc., of Toledo, as 5¼s, at a premium of $367.63, equal to 100.52:
$67,000 paving bonds.
3,000 house water-service bonds.

LITTLE SILVER, Monmouth County, N. J.—*BOND SALE.*—The $40,000 4½% coupon or registered road improvement bonds offered on July 12 (V. 125, p. 132) were awarded to the Second National Bank & Trust Co. of Red Bank, N. J., at a premium of $65, equal to 100.16, a basis of about 4.78%. Date July 15 1927. Due July 15 as follows: $3,000, 1928 to 1931, inclusive, and $2,000, 1932 to 1945, inclusive.

LIVE OAK COUNTY (P. O. George West), Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $175,000 road bonds.

LONOKE COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 21 (P. O. Lonoke) Ark.—*BOND OFFERING.*—L. L. Bell, President of the School District, will receive sealed bids until 10 a. m., July 28 for $26,000 6% school bonds. Date August 1 1927. Maturities to be agreed upon by district and purchaser. Certified check for $1,000, is required.

LONGTON, Elk County, Kan.—*BOND ELECTION.*—We are informed that on July 12 there was an election to vote on the issuance of $80,000 water and sewer bonds.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—Fairservis & Co. of New York City were awarded on July 12 the following two issues of coupon assessment, grading and paving improvement bonds, as 5¼s, at 100.12, a basis of about 5.49%:
$100,000 Series P bonds. Due $10,000 June 1 1928 to 1937, inclusive.
83,000 Series O bonds. Due June 1 as follows: $8,000, 1928 to 1934, inclusive, and $9,000, 1935 to 1937, inclusive.
Date June 1 1927. Denom. $1,000. Legal opinion of Clay, Dillon & Vandewater of New York City.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Aug. 15 for an issue of $700,000 5% harbor bonds maturing from 1959 to 1964.
BOND OFFERING.—Sealed bids will be received by the City Clerk until July 22 for an issue of $150,000 5% water works improvement bonds maturing from 1928 to 1930.

LONGVIEW, Gregg County, Tex.—*BOND ELECTION.*—An election will be held on July 28 for the purpose of voting on the question of issuing $110,000 school building bonds.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 1 (P. O. Los Angeles), Calif.—*BOND SALE.*—The issue of $500,000 5½% sanitation bonds offered on July 12 (V. 125, p. 279) was sold to the Anglo-London-Paris Co. of San Francisco and Associates for a premium of $17,335, which is equal to 103.47, a basis of about 5.09%. Date May 1 1925. Due as follows: $45,000 May 1 1928 and 1929, $12,000 1930 to 1943, incl., and $11,000 1944 to 1965, incl. Principal and interest (M. & N.) payable at the County Treasurer's office or at the National City Bank, New York City.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 2 (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The $500,000 5½% sanitation bonds offered on July 12 (V. 125, p. 280) were not sold.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. July 18 for two issues of 5% and 5½% school bonds, aggregating $335,000, as follows:
$280,000 5% coupon Beverly Hills School District bonds. Due as follows: $10,000 July 1 1928 and 1929; $6,000, 1930 to 1935, inclusive, and $7,000, 1936 to 1967, inclusive.
55,000 5½% coupon Savannah School District bonds. Due as follows $1,000 July 1 1928 to 1943, inclusive, and $3,000 July 1 1944 to 1956, inclusive.
Date July 1 1927. Denom. $1,000. Principal and interest (J. & J.) payable at County Treasurer's office. Certified check, payable to the Chairman of the Board of Supervisors, for 3% of the bonds is required.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALE.*—The Brown-Crummer Co. of Wichita was awarded the following two issues of 5% bonds aggregating $225,000:.
$150,000 Compton Union High School District bonds. Premium $7,500, which is equal to 105, a basis of about 4.54%.
75,000 South Whittier School District bonds. Premium $1,687.50, which is equal to 102.25, a basis of about 4.53%.

LUFKIN, Angelina County, Tex.—*BOND ELECTION.*—It has been unofficially reported that an election is to be held on Aug. 9 to vote on five issues of bonds, aggregating $300,000, as follows:
$125,000 street improvement.
85,000 water-works system improvement.
50,000 sewage extension.
20,000 fire station building.
20,000 incinerator site and building.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Lynn was awarded on July 13 a $600,000 temporary loan on a 3.61% discount basis. Due Nov. 3 1927.

McMULLEN COUNTY (P. O. Tilden), Tex.—*PRE-ELECTION SALE.*—An issue of $1,000,000 road bonds were recently purchased by H. C. Burt and Co. of Dallas prior to an election to be held soon.

MADISON COUNTY (P. O. London), Ohio.—*BOND SALE.*—The $51,034.49 5% road improvement bonds offered on April 28—V. 124, p. 2177—were awarded to Stranahan, Harris & Oatis Inc., of Cleveland, at a premium of $1,093, equal to 102.10, a basis of about 4.53%. Date May 1 1927. Due $3,034.49, Sept. 1 1927; and $3,000, March and Sept. 1 1928 to 1935 inclusive.

MADISON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Harrison), Mont.—*BOND SALE.*—The $28,000 6% school bonds offered on June 25 (V. 124, p. 3529) were sold to the State at par. Date July 1 1927.

MADSONVILLE, Monroe County, Tenn.—*BOND ELECTION.*—We are informed that there is to be an election on Aug. 6, for the purpose of voting on $50,000 refunding bonds.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 2 p. m. July 21 for an issue of $300,000 4½% primary road bonds. Date Aug. 1 1927. Denom. $1,000. Due $20,000 from May 1 1931 to May 1 1940 and $50,000, May 1 1941 and 1942. Certified check for 3% of amount of bonds offered is required. Legal approval by Chapman, Cutler & Parker of Chicago.

MARLBORO, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston were recently awarded an issue of $95,000 4% paving, sewer, drainage and sidewalk bonds at 100.89, a basis of about 3.85%. The bonds are dated July 1 1927 and mature serially from July 1 1928 to 1940, incl. The following is a list of other bidders:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Estabrook & Co	100.77	Harris, Forbes & Co	100.52
Atlantic-Merrill, Oldham Co	100.72	Curtis & Sanger	100.29
Old Colony Corp	100.71		

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND OFFERING.*—N. C. Hill, Chairman of County Court, will receive bids utnil 11 a. m. Aug. 2 for $40,000 4½% highway bonds. Denom. $1,000. Date July 1 1927. Prin. and semi-ann. int. payable in New York or Lewisburg, at holder's option. Due yearly, 2 to 26 years. Certified check for $1,000, required.

MAUCH CHUNK, Carbon County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, have purchased an issue of $60,000 4½% highway and street bonds. Date July 1 1927. Due $10,000, in each of the years, 1932, 1937, 1942, 1947, 1952 and 1957.

MEGATGEL INDEPENDENT SCHOOL DISTRICT (P. O. Megargel) Archer County, Tex.—*BOND DESCRIPTION.*—The $40,000 school building issue sold on June 15—V. 125, p. 132—to J. E. Jarratt Co. of Dallas is described as follows: Purchase price, 101.25, a basis of about 4.90%. Date Feb. 1 1927. Denom. $1,000. Int. payable F. & A. Due $1,000 each year from Feb. 1 1928 to Feb. 1 1957. Int. rate 5%. Coupon in form. Non-retiring.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston, were awarded on July 8, an issue of $190,000 4% bonds at 101.04. The issue consists of:
$125,000 original street construction bonds.
65,000 sewer bonds.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, due $100,000 Jan. 16 and Feb. 15 1928, has been negotiated with the Bank of Commerce & Trust Co. of Boston on a 3.65% discount basis.

MELBOURNE, Brevard County, Fla.—*BOND SALE.*—W. L. Slayton & Co. of Toledo, were awarded the $39,400 6% street impt. bonds offered on June 27—V. 124, p. 3668—at 96.61 which is a basis of about 7.27%. Date June 1 1927. Denom. $1,000, $900 and one for $800. Due June 1 as follows: $7,900, 1928 to 1931 incl., and $7,800, 1932. Prin. and int. payable at City Clerk's office or at the fiscal agency of Melbourne in New York City.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—Eaton & Howard, were awarded on July 13, a $150,000 temporary loan on a 3.603% discount basis. Denomination $25,000, $10,000 and $5,000. Due $100,000, Jan. 16, and $50,000, March 15 1928. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MIAMI, Fla.—*CERTIFICATE SALE.*—An issue of $750,000 certificates of indebtedness has been sold.

MICHIGAN (State of).—*BOND OFFERING.*—Frank D. McKay, State Treasurer, will receive sealed bids until 1 p. m. (Eastern time) Aug. 1 for the following two issues of 4% coupon bonds aggregating $3,250,000:
$2,250,000 war loan refunding bonds. Date Nov. 1 1927. Due Nov. 1 1937.
1,000,000 Michigan State Fair redemption bonds. Date Oct. 15 1927. Due Oct. 15 1927.
Denom. $1,000. Principal and interest payable at the State Treasurer's office or at the fiscal agency of the State in New York City. A certified check, payable to the order of the State Treasurer, for 1% of the bonds bid for, is required. Bids may be submitted for all or any part of the bonds. Coupon bonds may be exchanged for fully registered bonds if so desired.

MISSISSIPPI COUNTY SPECIAL SCHOOL DISTRICT NO. 2 (P. O. Luxora), Ark.—*BOND OFFERING.*—An issue of $22,000 not exceeding 5% school bonds will be sold on July 28 by C. B. Wood, President of the Board of Directors.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $1,000,000 5% series AB public improvement bonds offered on July 5—V. 124, p. 3668—were awarded to Eldredge & Co. of New York for a premium of $14,900, which equals 101.49, a basis of about 4.81%. Date June 1 1927. Due June 1 1937, optional after 1928. Denom. $1,000. Prin. and int. payable at the American Exchange-Irving Trust Co., New York City.

MOIRA SCHOOL DISTRICT NO. 1 (P. O. Brushton), Franklin County, New York.—*BIDS REJECTED.*—All bids submitted for the $110,000 4¼% school bonds offered on July 12—V. 125, p. 280—were rejected. The bonds mature serially in 1 to 30 years, and are in denominations of $1,000.

MONDOVI, Buffalo County, Wis.—*BOND SALE.*—The $35,000 5% city impt. bonds offered on June 30—V. 124, p. 3807—were sold to Mosser, Willaman & Co. of Chicago, for a premium of $1,150, equal to 103.28, a basis of about 4.74%. Due in 1947.

MONONA COUNTY (P. O. Onawa), Iowa.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 2 p. m. July 22 for an issue of $300,000 4½% primary road bonds. Date Aug. 1 1927. Denom. $1,000. Due $30,000 May 1 1928 to 1937. Certified check for 3% of the amount of bonds offered is required. Legal opinion by Chapman, Cutler & Parker, of Chicago.

MONROE COUNTY ROAD DISTRICTS (P. O. Monroe), Mich.—*BOND SALE.*—The following three issues of bonds aggregating $449,000 offered on July 8—V. 125, p. 132—were awarded to the First National Bank of Monroe, at par:
$194,000 Albain Road District No. 2 bonds as 4½s.
170,000 Ostrander Road District No. 43 bonds as 4½s.
85,000 Billmeyer Road District No. 41 bonds as 4¾s.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Clyde Rogers, County Treasurer will offer for sale at 10 o'clock July 20, $49,000 4½% William A. Davidson et al road bonds. Date July 15 1927. Denominations $490. Due May and Nov. 15 as follows: $490, 1928-1932.

MOOREFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Springfield R. F. D. No. 10), Clark County, Ohio.—*BOND OFFERING.*—Charles Schneider, District Clerk, will receive sealed bids until 12 M. July 21, for $40,000 5% school bonds. Date Sept. 1 1927. Denoms. $1,000 and $500. Due semi-annually 1928 to 1941 incl. A certified check payable to the order of the Board of Education, for 5% of the bonds offered' is required.

MOUND SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $14,000 5% school bonds offered on July 5—V. 124, p. 3807—were awarded to the Bank of A. Levy, Inc. of Oxnard for a premium of $510, equal to 103.643, a basis of about 4.42%. Due $1,000, Aug. 1 1928 to 1941, incl. Prin. and int. (F. & A.) payable at the County Treasurer's office. The other bidders and their bids were::

Bidders—	Premium.
Elmer J. Kennedy Co. of Los Angeles	$120
Capital National Bank of Sacramento	111
First National Bank of Ventura	100
Bank of Italy, Los Angeles	72

MOUNTAIN VIEW CON. SCHOOL DISTRICT NO. 30 (P. O. Mountain View), Stone County, Ark.—*BOND OFFERING.*—H. S. Mabry Jr., Secretary Board of School Directors, will receive sealed bids until noon, July 23 for $15,000 6% coupon school bonds. Date July 1 1927. Due serially in from 5 to 25 years.

NASHVILLE, Tenn.—*BOND OFFERING.*—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. July 26 for the following two issues of 5% coupon improvement bonds, aggregating $260,000:
$140,000 Street improvement serial bonds. Due $28,000 Aug. 1 1928-1932
120,000 City's share general improvement bonds. Due $8,000 Aug. 1 1933 to 1947.

Date Aug. 1 1927. Denom. $1,000. Principal registerable in New York City only. Principal and int. (F. & A.) payable at City Treasurer's office or at the National Park Bank, N. Y. C. The U. S. Mortgage & Trust Co. will supervise the preparation and will certify as to the validity and genuineness of the bonds. Certified check for 2% of face value of bonds bid for is required.

NASHVILLE, Davison County, Tenn.—*NOTE SALE.*—The $800,000 issue of school building and improvement notes offered on July 12 (V. 125, p. 133) were sold to C. W. McNear & Co. and Kountze Bros., both of New York City, jointly, as 4½s for a premium equal to 100.20, which is a basis of about 4.43%. Date Aug. 1 1927. Denom. $1,000, $5,000 or $10,000. Principal and interest (J. & D.) payable at National Park Bank, New York City, or at City Treasurer's office.

The following is a list of other bidders:

Bidder—	Int. Rate.	Amount.
4th & 1st National Bank, Guaranty Co. of New York	4¾	$802,855.20
Nashville Trust Co., Bankers Trust Co	4¾	804,232.00
Harris Trust & Savings Bank	4½	800,264.00
E. H. Rollins & Sons, A. B. Leach & Co., Taylor, Ewart & Co	4½	800,368.80
R. W. Pressprich & Co., Eastman, Dillon & Co	4½	801,032.00
Little, Wooten & Co	4½	801,080.00
Eldredge & Co	4½	801,432.00
National City Co., J. W. Jakes & Co	4½	801,439.20
C. W. McNear & Co., Kountze Bros	4½	801,600.00

NEBRASKA CITY, Otoe County, Neb.—*BONDS VOTED.*—At an election held on June 30—V. 124, p. 3807—the voters authorized the issuance of $173,000 not to exceed 4½% school building bonds. Number of votes cast: for issuance, 345, against issuance, 281.

NEBRASKA CITY, Otoe County, Neb.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $145,000 school building bonds.

NEW MEXICO (State of).—*BOND SALE.*—The $500,000 highway bonds offered on July 13—V. 124, p. 3531—were awarded to the United States National Co. of Denver, on a bid of 100.037 for 4½s, a basis of about 4.47%. Date July 1 1927. Due $250,000 on July 1 1928 and 1929.

NEW PARIS, Preble County, Ohio.—*BOND SALE.*—The $37,000 6% coupon water works construction bonds offered on July 8—V. 124, p. 3531—were awarded to W. D. Slayton & Co. of Toledo, at a premium of $3,844.50, equal to 110.39 a basis of about 4.69%. Date May 1 1927. Due $850 March 1 and $1,000 Sept. 1 1928 to 1947, incl.

NEWTON COUNTY (P. O. Decatur), Miss.—*BOND DESCRIPTION.*—The $225,000 issue of road bonds sold to Caldwell & Co. of Nashville, and the First National Bank of Memphis, on May 2 1927—V. 124, p. 3807—are described as follows: Price paid was par and a premium of $1,250, equal to 100.555, a basis of about 4.94%. Date May 1 1927. Denom. $1,000. Interest rate 5%. Int. payable M. & N. Coupon in form. Due $5,000, May 1 1928 to 1932, and $10,000, May 1 1933 to 1952. Not retirable before maturity.

NORTON, Brown County, Kan.—*BOND DESCRIPTION.*—The $84,274.71 internal improvement bonds reported sold on June 15 1926—V. 125, p. 131—are described as follows: 4½% coupon bonds dated Feb. 1 1927, in denominations of $1,000 and $274.71. Principal and interest payable F. & A. Due from Feb. 1 1928 to Feb. 1 1937. Non-retirable before maturity.

OAKLAND SCHOOL DISTRICT (P. O. Oakland) Alameda County, Calif.—*BOND SALE.*—The $200,000 5% school bonds offered on July 11—V. 125, p. 133—were awarded to a syndicate composed of R. H. Moulton & Co. of Los Angeles, the American National Co., and the Anglo-California Trust Co. of San Francisco, for a premium of $21,808, which is equal to 106.404.

OAKLYN SCHOOL DISTRICT (P. O. Camden) Camden County, N. J.—*PRICE PAID.*—The price paid for the $155,000 4½% coupon or registered school bonds awarded to M. M. Freeman & Co. of Philadelphia, in V. 124, p. 133 was a premium of $750, equal to 100.49, a basis of about 4.77%. Date Aug. 1 1927. Due Aug. 1, as follows: $4,000 1929 to 1963, incl., and $5,000, 1964 to 1966, incl.

OBION COUNTY (P. O. Union City), Tenn.—*BOND SALE.*—The $300,000 4½% road bonds offered on June 18—V. 124, p. 3669—were sold to Caldwell & Co. and the Fourth and First National Co., both of Nashville, jointly. Due in 1957.

OCONTO, Oconto County, Wis.—*BOND OFFERING.*—P. T. Meeuwsen, City Clerk, is receiving bids until 2 p. m. Aug. 2 for the following 5% bonds:
$20,000 bridge bonds. Denom. $1,000.
25,000 street bonds. Denom. $1,250.
Int. semi-ann. (M. & N.). Due one bond of each issue annually on May 1 from 1928 to 1947 inclusive.

OHIO CITY LIBERTY SCHOOL DISTRICT (P. O. Ohio Wert), Van Wert County, Ohio.—*BOND SALE.*—The $251,000 4¾% coupon school bonds offered on July 8 (V. 124, p. 3669) were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $3,786, equal to 101.50, a basis of about 4.575%. Date March 1 1927. Due as follows: $5,250 March and Sept. 1 1928 to 1937, incl., and $5,000 March and Sept. 1 1938 to 1948, incl. The following is a list of other bidders:

Bidder—	Premium.	Bidder—	Premium.
Taylor, Wilson & Co	$3,676.50	Braun, Bosworth & Co., and Detroit Trust Co	$2,531.00
First Citizens Corp	2,246.75	Ryan, Sutherland & Co	3,517.00
Stranahan, Harris & Oatis, Inc	3,400.00	Otis & Co	3,570.00
W. L. Slayton & Co	2,419.00		

OKALOOSA COUNTY (P. O. Crestview), Fla.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of County Commissioners until July 25 for an issue of $600,000 road bonds.

OLD FORGE, Herkimer County, N. Y.—*BOND OFFERING.*—W. P. Christy, Village Clerk, will receive sealed bids until 8 p. m. July 21 for $24,000 5% coupon or registered electric power plant bonds. Date May 1 1927. Denom. $1,000. Due $2,000 May 1 1928 to 1939, incl. Prin. and interest (M. & S.) payable at the First National Bank, Old Forge. A certified check, payable to the order of the Village for 2% of the bonds offered is required. The opinion of Clay, Dillon & Vandewater of New York City, as to the validity of the bonds will be furnished.

ORLANDO, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 27 for $70,000 5% paving, sewer and sidewalk, series "F" coupon bonds by City Clerk, J. A. Stinson. Date Aug. 1 1927. 1-10 yr. serial. Principal and semi-ann. int., payable at the Hanover National Bank, N. Y. C. Legal opinion by Thomson, Wood and Hoffman of New York City. A certified check for $700 is required.

OVERBROOK (P. O. Pittsburgh), Allegany County, Pa.—*BOND SALE.*—The $100,000 4¼% coupon borough bonds offered on July 12 (V. 124, p. 3807) were awarded to the Union Trust Co., of Philadelphia, at a premium of $1,869.60, equal to 101.86, a basis of about 3.97%. Date July 1 1927. Due July 1 as follows: $10,000 1932 and 1937, $15,000 1942 and 1947, $20,000 1952 and $30,000 1957. The following is a complete list of other bidders:

Bidder—	Premium.	Bidder—	Premium.
A. B. Leach & Co	$1,640	Mellon National Bank	$1,440
J. H. Holmes & Co	1,770	Prescott, Lyon & Co	1,382

PAMLICO COUNTY (P. O. Bayboro), No Caro.—*BOND DESCRIPTION.*—The $250,000 county bonds sold on April 1 to Magnus & Co. of Cincinnati are described as follows: Interest rate, 5%. Premium, $8,375, which is equal to 103.35, a basis of about 4.80%. Maturity: $5,000, 1948 to 1952 and $15,000, 1953 to 1967.

PANOLA COUNTY ROAD DISTRICT NO. 10 (P. O. Carthage), Tex.—*BOND SALE.*—The issue of $100,000 5½% coupon road bonds offered on July 11—V. 125, p. 133—was sold to M. W. Elkins & Co. and J. E. W. Thomas & Co., jointly. Due $5,000, 1928 to 1947, incl. Prin. and int. payable at the Hanover National Bank, New York City.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Homer Arnold, County Treasurer, will receive sealed bids until 1 p. m. July 25, for $18,600 4½% Wabash Twp. bonds. Date July 25 1927. Denom. $930. Due $930 May and Nov. 15 1923 to 1937, incl.

PARKERSBURG SCHOOL DISTRICT, Wood County, W. Va.—*BOND DESCRIPTION.*—The $250,000 issue of refunding school bonds sold to Seipp, Princell and Co. of Chicago in April, 1927—V. 125, p. 133—are described as follows: Coupon in form. Date June 1 1927. Denom. $1,000. Int. payable J. & D. Price paid was par and accrued interest. Due serially from December 1 1929 to 1950. Not retirable before date of maturity.

PARKVIEW (P. O. Rocky River) Cuyahoga County, Ohio.—*BOND OFFERING.*—Gladys Heston, Village Clerk, will receive sealed bids until 9 a. m. (eastern standard time) Aug. 9, for $3,200 5½% Mastick Road coupon paving bonds. Date July 1 1927. Denom. $350, and $300. Due Oct. 1 as follows: $300, 1928 and 1929; $350, 1930; $300, 1931; $350, 1932; $300, 1933; $350, 1934; $300, 1935; $350, 1936, and $300, 1937. Prin. and int. (A. & O.) payable at the First National Bank of Rocky River. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

PERRY TOWNSHIP (P. O. Parkers Landing, R. F. D. No. 2), Armstrong County, Pa.—*BOND OFFERING.*—Burton McCall, Secretary Board of Supervisors, will receive sealed bids until 6 p. m. July 21, for $12,500 4½% road impt. bonds. The bonds will be in denomination of $500.

PERRYTON, Ochiltree County, Tex.—*BOND SALE.*—The issue of $70,000 5½% road bonds offered on July 7—V. 125, p. 133—was awarded to the Brown-Crummer Co. of Wichita.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until July 30 for an issue of $65,000 school bonds.

PITT COUNTY (P. O. Greenville), No. Caro.—*BONDS DESCRIPTION.*—The $100,000 4½% funding bonds sold on June 6—V. 124, p. 3531—to Kauffman, Smith & Co. of St. Louis are described as follows: Date May 1 1927. Denom. $1,000. Due serially from May 1 1928 to 1957. Bonds not retirable. Prin. and int. M. & N. Coupon may be registered.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on July 13, a $200,000 temporary loan on a 3.63%, plus a premium of $7.00. Due December 8, 1927.

POINT PLEASANT, Ocean County, N. J.—*BOND OFFERING.*—Joseph F. Sherman, Borough Clerk, will receive sealed bids until 8 p. m. July 25, for an issue of 5%, series A, coupon or registered water bonds not to exceed $10,000, no more bonds to be awarded than will produce a premium of $1,000 over $10,000. Dated Sept. 1 1926. Denom. $1,000. Due $1,000, Sept. 1 1957 to 1966 inclusive. Prin. and int. (M. & S.), payable at the Ocean County National Bank, Point Pleasant. A certified check payable to the order of the Borough Treasurer, for 2% of the amount of bonds bid for is required. Legality approved by Caldwell & Raymond of New York City. These bonds are part of an authorized issue of $100,000.

POLK COUNTY (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk of the Board of County Commissioners, will receive sealed bids until 1.30 p. m. Aug. 2 for the following 16 issues of general purpose bonds, aggregating $1,444,500:
$150,000 6% road bonds. Due $10,000 July 1 1933 to 1947. $3,000 certified check required.
50,000 6% court house funding bonds. Due $25,000 July 1 1929 and 1930. $1,000 certified check required.
35,000 6% road bonds. Due $5,000 July 1 1933 to 1939. $1,000 certified check required.
25,000 6% hospital bonds. Due July 1 1930. Certified check for $500 is required.
50,000 6% special road and bridge dist. No. 9 bonds. Due $5,000 July 1 1933 to 1942. $1,000 certified check required.
150,000 6% special road and bridge dist. No. 10 bonds. Due $10,000 July 1 1932 to 1946. $3,000 certified check required.
50,000 6% special road and bridge dist. No. 10 bonds. Due $5,000 July 1 1938 to 1947. $1,000 certified check required.
15,000 6% special road and bridge dist. No. 11 bonds. Due $1,000 July 1 1933 to 1947. $300 certified check required.
17,000 6% special road and bridge dist. No. 13 bonds. Due $1,000 July 1 1933 to 1949. $350 certified check required.
50,000 6% special road and bridge dist. No. 14 bonds. Due $2,000 July 1 1930 to 1954. $1,000 certified check required.
300,000 6% special road and bridge dist. No. 15 bonds. Due $12,000 July 1 1933 to 1957. $6,000 certified check required.
12,500 6% special road and bridge dist. No. 16 bonds. Due $500 July 1 1930 to 1954. $250 certified check required.
100,000 5½% special road and bridge dist. No. 17 bonds. Due $4,000 July 1 1932 to 1956. $2,000 certified check is required.
100,000 6% special road and bridge dist. No. 18 bonds. Due $5,000 April 1 1932 to 1951. $2,000 certified check required.
325,000 6% special road and bridge dist. No. 19 bonds. Due $13,000 July 1 1932 to 1956. $7,000 certified check required.

Denom. of all issues $1,000. Date of all issues July 1 1927. Prin. and int. payable in gold at the American Exchange-Irving Trust Co., New York or at the Polk County National Bank at Bartow. Checks should be made to the Chairman of the Board of County Commissioners. Separate bids only will be entertained only on the special road and bridge district bonds.

POLK COUNTY (P. O. Columbus), No. Caro.—*BOND SALE.*—The two issues of road and bridge bonds were sold as follows: $60,000 4¾% bonds, due in 1961 to Ryan, Sutherland & Co. of Toledo; the $40,000 5¼% bonds due in 1955 to C. B. Fetner and Co. of Cherryville.

PORT DICKINSON (P. O. Binghamton), Broome County, N. Y.—*BOND OFFERING.*—Sealed ibds will be received by the Village Clerk until 7:30 p. m. July 22 for $34,000 4¾% fire station site and village hall erection bonds. At an election held on June 28 the voters authorized the issuance of these bonds by a vote of 95 to 9.

PORTLAND, Cumberland County, Maine.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (eastern standard time) July 18, for the purchase on a discount basis of a $350,000 temporary loan issued in anticipation of taxes for 1927. Date July 20 1927. Denoms. to suit purchaser; to be stated in bid. Due Oct. 6 1927, at the First National Bank, Boston.

The notes will be ready for delivery Wednesday, July 20 1927, at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden and Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Multnomah County, Ore.—*BONDS FAILED.*—At an election held June 28, the voters rejected the proposal to issue the following bonds:

$4,000,000 Morrison bridge bonds.
4,000,000 widening Burnside St. bonds.
920,000 armory bonds.

PORTO RICO (Government of).—*BOND SALE.*—The two issues of 6% and 4½% coupon bonds aggregating $685,000, offered on July 7—V. 124, p. 3392 were awarded as follows:

$650,000 4½% Municipality of Ponce bonds to Seasongood & Mayer of Cincinnati at a premium of $10,411, equal to 102.17, a basis of about 4.27. Denom. $1,000. Due July 1 as follows: $15,000, 1930 and 1931; $10,000, 1932 to 1934, incl.; $15,000, 1935 and 1936; $10,000, 1937; $15,000, 1938 and 1939; $20,000, 1940; $15,000, 1941 and 1942; $20,000, 1943 to 1946, incl.; $25,000, 1947 to 1951, incl.; $30,000, 1952 and 1953; $35,000, 1954; $30,000, 1955; $35,000, 1956; $40,000, 1957; $35,000, 1958 and $30,000, 1959. Any of the Ponce bonds maturing after July 1 1940, may be redeemed at par with accrued interest on Jan. 1 1941, or on any interest paying date thereafter, at the option of the Municipality of Ponce upon its giving 60 days' published notice of the proposed redemption.

35,000 6% Municipality of Villalba bonds to a syndicate composed of the Canton Bond & Investment Co. of Canton, Breed, Elliott & Harrison of Cincinnati; Prudden & Co. of Toledo; Kalman & Co. of St. Paul and the Merchants Trust Co. at a premium of $4,220, which is equal to 112.05, a basis of about 4.96%. Denom. $500. Due July 1 as follows: $1,000, 1931 to 1944, incl.; $1,500, 1945 to 1950, incl., and $2,000, 1951 to 1956, incl.

The above bonds are issued for the carrying out of certain public impt. and in refunding of certain indebtedness. Date Jan. 1 1927. Prin. and int. (J. & J.), payable in gold at the United States Treasury, Washington, D. C.

The following is a complete official list of other bids submitted for the bonds:

For Ponce Bonds.

Name of Bidder—	*Price Bid.*
Harris, Forbes & Co. and Hayden, Miller & Co	$659,353.50
Weil, Roth & Irving Co., Title Guarantee & Trust Co., W. H. Silverman Co	657,345.00
Braun, Bosworth & Co., the Herrick Co. and Otis & Co	656,892.00
Canton Bond & Investment Co., Breed, Elliott & Harrison, Prudden & Co., Kalman & Co. and Merchants Trust Co	655,525.00
Fletcher American Co	653,467.00
Ames, Emerich & Co., Inc	652,267.85

Foor Villalba Bonds.

Seasongood & Mayer	$38,995.00
Fletcher American Co	38,681.00
Weil, Roth & Irving Co., Title Guarantee & Trust Co. and W. H. Silverman & Co	38,332.00

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND OFFERING.*—Albert Murphy, County Treasurer, will receive sealed bids until 2 p. m. July 21 for $9,600 4½% Henriette Schmidt et al. Black Township road bonds. Date Aug. 1 1927. Denom. $480. Due $480 May and Nov. 15 1928 to 1937, incl. Int. payable May and Nov. 15.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BONDS VOTED.*—It has been unofficially reported that the voters of this county approved the issuance of $1,600,000 road bonds at an election held July 11. The vote stood as follows; 4,911 for issuance and 442 against issuance.

POTTSTOWN, Montgomery County, Pa.—*BOND OFFERING.*—M. L. Seasholtz, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) July 18, for $50,000 4¼% coupon impt. bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $7,000, 1937 and 1942; $12,000, 1947; $9,000, 1952; and $15,000, 1957. A certified check payable to the order of the Borough, for 2% of the bonds offered, is required. The bonds will be sold subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—The two issues of 4½% coupon bonds offered on June 21—V. 124, p. 3532—were awarded to John P. Baer & Co. of Baltimore as follows:

$106,000 road bonds at 103.823, a basis of about 4.20%. Due yearly on July 1 as follows: $2,000, 1930 to 1937 incl.; $4,000, 1938 to 1947 incl., and $5,000, 1948 to 1957 incl.

14,500 lateral road bonds at 103.349, a basis of about 4.20%. Due July 1 1942.

Date July 1 1927.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. July 25 for $12,200 4½% Emma S. Erwin et al. Van Buren Twp. bonds. Date July 15 1927. Denom. $610. Due $610 May and Nov. 15 1928 to 1937 incl. Int. payable May and Nov. 15.

PUNTA GORDA SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND SALE.*—The issue of $10,000 5% school bonds offered on July 5—V. 124, p. 3808—was sold to the First National Bank of Ventura, for a prImium of $100, equal to 100.01, a basis of about 4.99%. Due $1,000 Aug. 1 1928 to 1937, incl. Date Aug. 1 1927. Prin. and int. (F. & A.) payable at County Treasurer's office. Other bids submitted were:

Bidders—	*Premium.*
Capital National Bank of Ventura	$52.00
Elmer J. Kennedy Co. of Los Angeles	22.50
Bank of Italy, Los Angeles	14.00

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—W. A. Roet, City Auditor, will receive sealed bids until 12m. (Eastern standard time) Aug. 8 for $10,302.73 5% special assessment, Vine St. impt., bonds. Date Aug. 1 1927. Denom. $1,000, one for $1,302.73. Due Sept. 1 as follows: $2,302.73, 1928; $2,000, 1929, and $1,000, 1930 to 1935 incl. Prin. and int. (M. & S.) payable at the Second National Bank, Ravenna. A certified check, payable to the order of the City Treasurer, for $300, is required.

RICHLAND SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Richland Springs), San Saba County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 5 an issue of $28,000 5% school bonds. Due serially.

RIO ARRIBA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Tierra Amarilla), N. Mex.—*BOND SALE.*—The issue of $17,000 6% school bonds offered on July 1—V. 124, p. 3251—was purchased by the Rio Arriba State Bank of Chama at par. Denom. $500. Due serially 1932 to 1947 incl.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Phoenix) Ariz.—*PURCHASER—BOND DESCRIPTION.*—The $500,000 6% irrigation system canal bonds sold in V. 124, p. 1715—were purchased privately by B. J. Van Ingen & Co. and Eastman, Dillon & Co., both of New York. Date July 1 1927. Denom. $1,000. Due $25,000, July 1 1938 to 1957. Prin. and int. payable at Chemical National Bank, New York. Legal opinion of Thomson, Wood & Hoffman of New York.

ROSCOE, Nolan County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 6, an issue of $22,000 6% refunding bonds. Due serially.

ROSEBURG, Douglas County, Oregon.—*BOND ELECTION.*—An election was held July 8, for the purpose of voting on the issuance of $37,000 highway bridge bonds.

RYE (P. O. Port Chester), Westchester County, N. Y.—*BOND SALE.*—The $32,500 registered bridge improvement bonds offered on July 11—V. 125, p. 134—were awarded to Farson, Son & Co. of N. Y. City, as 4½s, at 100.35, a basis of about 4.42%. Date July 15 1927. Due July 15 as follows: $3,500, 1928 to 1936, incl., and $1,000, 1937.

ST. AUGUSTINE, Fla.—*NOTE OFFERING.*—C. G. Oldfather, City Clerk and Auditor, will receive sealed bids until 3 p. m. Aug. 8 for $199,135 not exceeding 6%, semi-annual notes. Denom. $39,827. Due $39,827 in 1 to 5 years. Principal and int. payable at the City Treasurer & Collector's office. Certified check for 5% of the bid is required.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189 (P. O. East St. Louis), Ill.—*BOND OFFERING.*—John S. Pidgeon, Secretary Board of Education, will receive sealed bids until 8 p. m. August 1 for $300,000 5% school bonds. Dated August 1 1927. Due August 1, as follows: $75,000 1929; $50,000, 1931; $75,000, 1932; and $50,000, 1933 and 1934. A certified check payable to E. W. Cannady, President Board of Education, for $1,000 is required. Legality approved by Wood & Oakley of Chicago, whose favorable opinion will be furnished the successful bidder.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND DESCRIPTION.*—The $76,000 5% special assessment bonds awarded to the Detroit Trust Co. and Braun, Bosworth & Co., jointly, at 100.53—V. 124, p. 3808—are described as follows. Date May 1 1927. Coupon bonds in denominations of $1,000 and $500. Due serially May 1 1929 to 1937, incl. Interest payable M. & N.

SAFETY HARBOR, Pinellas County, Fla.—*BOND OFFERING.*—M. Harry Moore, City Manager, will receive sealed bids until 7:30 p. m. July 25 for the following two issues of 6% bonds, aggregating $133,000:

$100,000 floating indebtedness payment bonds. Due July 1 1947.
33,000 water works extension bonds. Due July 1 1947.

Date July 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable at Chase National Bank, N. Y. City. Legal opinion of Stroey, Thorndike, Palmer & Dodge of Boston. Certified check for 2% required. These are the bonds previously offered on July 1.

SALISBURY, Wicomico County, Md.—*BOND OFFERING.*—E. J. Parsons, City Clerk will receive sealed bids until July 25 for $100,000 4½% water works and sewer bonds. The bonds are in denomination of $1,000.

SAN ANGELO, Tex.—*BOND OFFERING.*—E. V. Spence, City Manager, will receive sealed bids until 10 a. m. July 26 for the following issues of 5% general purpose bonds aggregating $250,000:

$100,000 City Hall & Auditorium Bonds. Date July 1 1927. Denom. $1,000. Due as follows, $2,000, March 1 1928-47 and $3,000 March, 1948-67.

65,000 street bonds. Date July 1 1927. Denom. $1,000. Due as follows: $2,000, March 1, 1928-32, $3,000, 1833 to 1937; $4,000, 1938 to 1942 and $5,000, 1943 to 1946.

25,000 Incinerator bonds. Date July 1 1927. Denom. $1,000. Due $2,000. March 1 1935, 1939, and 1942; $3,000, in 1946; $4,000, in 1951; $5,000, in 1959 and $7,000, in 1965.

25,000 Fire Alarm bonds. Date July 1 1927. Denom. $1,000. Due $2,000, 1936 & 1940; $3,000, in 1944; $4,000, in 1949 and 1954, and $5,000 in 1960 and 1967.

20,000 Sewer Extension bonds. Date July 1 1927. Denom. $1,000. Denom. $1,000. Due $2,000, in 1937, 1941 and 1945; $3,000, in 1950 and 1956 and $4,000 in 1961 and 1963.

15,000 Fire Station bonds. Date July 1 1927. Denom. $15,000. Due $5,000, March 1 1943, 1955 and 1965.

Principal and interest payable at Hanover National Bank, N. Y. City. Certified check for 2% required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Nelle A. Gast, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 6 for the following issues of 5% coupon improvement bonds, aggregating $85,800:

$26,000 Township Line Road bonds. Due Sept. 15 as follows: $2,500, 1928; $3,000, 1929; $2,500, 1930, and $3,000, 1931 to 1936, incl. A certified check for $1,500 is required.

22,000 road bonds. Denom. $1,000 and $500. Due Sept. 15 as follows: $2,000, 1928, and $2,500, 1929 to 1936, incl. A certified check for $1,500 is required.

19,500 road bonds. Denom. $1,000 and $500. Due Sept. 15 as follows: $2,000, 1928; $2,500, 1929; $2,000, 1930 to 1932, incl.; $2,500, 1933; $2,000, 1934; $2,500, 1935, and $2,000, 1936. A certified check for $1,000 is required.

18,300 road bonds. Denom. $1,000 and $100. Due Sept. 15 as follows: $2,000, 1928; $2,100, 1929; $2,000, 1930 and 1931; $2,100, 1932; $2,000, 1933; $2,100, 1934; and $2,000, 1935 and 1936. A certified check for $1,000 is required.

Date Aug. 6 1927. The successful bidder to pay for the legal opinion of Squire, Sanders & Dempsey of Cleveland.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The two issues of 5% bonds aggregating $3,000,000 offered on July 11—V. 124, p. 3809 and V. 125, p. 134—were purchased by a syndicate composed of the First National Bank, Eldredge & Co., Kissell, Kinnicutt & Co., Redmond & Co. and Detroit Co., all of New York; Anglo-London-Paris Co. and the Bank of Italy, both of San Francisco, for a premium of 107.74, which is a basis of about 4.39%; they are divided as follows:

$2,000,000 Hetch Hetchy water bonds. Due $50,000, 1939 to 1969, incl.
1,000,000 school bonds. Due serially, 1928 to 1967, incl.

SANGER UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—The issue of $198,000 5½% school bonds offered on June 27—V. 124, p. 3809—was awarded to E. H. Rollins & Sons of San Francisco for a premium of $21,668, equal to 110.94. Due serially 1944 to 1961 incl.

SAN PABLO SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND OFFERING.*—J. H. Wells, Clerk of the Board of Supervisors, will receive sealed bids until 11 a. m. July 18 for $35,000 5% school bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $3,000, 1928 to 1932; $4,000, 1933 to 1937. Prin. and int. (F. & A.) payable at County Treasurer's office. Lgeal opinion by Goodfellow, Eells, Moore & Orrick of San Francsico. Certified check, payable to County Treasurer, for 5% of par value of bonds, required.

SANTA ROSA INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 6, an issue of $55,000 5% school bonds. Due serially.

SAVANNAH SCHOOL DISTRICT, Calif.—*BOND OFFERING.*—Sealed bids will be received until July 18, for $55,000 5½% school bonds by Clerk of the County. Bonds mature serially from 1928 to 1956.

SAYRE, Beckham County, Okla.—*BOND SALE.*—The $53,000 issue of 4% water works and extension bonds offered on June 27—V. 124, p. 3809—were awarded to the Becjkahm County National Bank of Sayre.

SCOTT TOWNSHIP (P. O. Kirkpatrick), Marion County, Ohio.—*BOND OFFERING.*—C. A. Rowe, Clerk of the Board will receive sealed bids until 12 o'clock noon July 28 for $7,329 5% road impt. bonds. Date Dec. 31 1926. Denom. $915; one for $924. Due Sept. 1 as follows: $924, 1928; $915, 1929-1935. Bids must be accompanied by a certified check for $200, payable to the Board of Township Trustees.

SEBRING, Fla.—*BOND SALE.*—R. M. Grant and Co. were the successful bidders on an issue of $72,000 6% improvement bonds. Date Feb. 15 1927. Denom. $1,000. Due Feb. 15 as follows: $7,000 in 1931; $10,000, 1932 to 1934; $11,000 in 1925; $12,000, 1936 and 1937. Prin. and int. payable at the American Exchange Irving Trust Co., N. Y. City. Legality approved by Caldwell & Raymond, Esqs. of New York.

SEBRING, Mahoning County, Ohio.—*BOND SALE.*—The $19,000 5½% coupon nuisance judgment bonds offered on July 9—V. 124, p. 3809—were awarded to Seasangood & Mayer of Cincinnati, at a premium of $487, equal to 102.56, a basis of about 4.70%. Date July 11 1927. Due April 1 as follows: $4,000, 1929; and $5,000, 1930 to 1932, incl.

The following is a complete lost of other bids submitted for the bonds:

Bidder—	*Prem.*
Breed, Elliott & Harrison	$304.00
Otis & Co	415.00
W. L. Slayton & Co	273.00
Ryan & Sutherlin & Co	423.00
Stranahan, Harris & Otis	231.80
Weil, Roth & Irving	372.00
Provident Savings & Trust	251.50
The Herrick Co	326.80
The First Citizens Corp	307.80
A. E. Aube Co	481.00

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—*BOND SALE.*—The Ellington Bank of Ellington recently purchased $235,000 school bonds.

SELINSGROVE, Snyder County, Pa.—*BOND SALE.*—The Sunbury Trust & Savings Deposit Co. of Sunbury, were awarded on July 1, an issue of $10,000 5% street paving bonds at a premium of $200,000, equal to 102 a basis of about 4.74%. The bonds are in $500 denomination, and mature $500, July 1 1928 to 1947 inclusive.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND SALE.*—Prudden & Co. of Toledo purchased the $450,000 5½% highway improvement series C bonds offered on July 12—V. 124, p. 3670—at a premium equal to 100.11, which is a basis of about 5.48%. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $1,000, 1931; $2,000, 1932; $3,000, $933; $4,0 0, 1934; $5,000, 1935; $6,000, $936; $7,000, $917; $8,000, $1938; $9,000, 1939; $10,000, 1940; $11,000, 1941; $12,000, 1942; $13,000, 1934; $14,000, 1944; $15,000, 1945; $16,000, 1946; $17,000, 1947; $18,000, 1948; $19,000, 1949; $20,000, 1950; $21,000, 1951; $22,000 1952; $24,000, 1953; $26,000, 1954; $28,000, 1955; $30,000, 1956, and $89,000, 1957. Prin. and int. (J. & J.) payable in N. Y. City.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—George W. McKenney, County Treasurer, will receive sealed bids until 10:30 a. m. July 20 for $9,660 Shelby Township, Alvin Ray et al. road bonds. Dated July 15 1927. Denom. $483 May and Nov. 15 1928 to 1937 incl. Interest May and Nov. 15.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—George W. McKenney, County Treasurer, will receive sealed bids until July 20 for the following two issues of 4½% bonds aggregating $12,240:

$7,860 John Hardy et al. Van Buren Township road bonds. Due $393 May and Nov. 15 1928 to 1937 incl.

4,380 George Y. Hobbs et al. Addison Township road bonds. Due $219 May and Nov. 15 1928 to 1937 incl.

Dated July 15 1927. The Addison Twp. bonds will be sold at 10 a. m. and the Van Buren Twp. bonds at 10:15 a. m.

SHERIDAN SCHOOL DISTRICT (P. O. Watertown), So. Dak.—*BOND SALE.*—The issue of $6,000 6% school bonds was sold to the Peoples Savings Bank of Watertown recently for a premium of approximately $75.

SOAP LAKE, Grant County, Wash.—*BOND OFFERING.*—A. J. Juday, Town Clerk, will receive sealed bids until 8 p. m. July 20 for $16,000 not exceeding 6% town bonds. Due $800 yearly from 1929 to 1948. Approving opinion will be given by Shorts & Denny of Seattle. A certified check for 5%, payable to the town, is required.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles) will receive bids until 2 p. m. July 25 for the purchase at not less than par of $100,000 5% school bonds. Denom. $1,000. Date July 1 1927. Prin. and semi-ann. int., payable at the County Treasury. Due yearly on July 1 as follows: $3,000, 1930 to 1941, incl., and $4,000, 1942 to 1957, incl. A certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required. District debt (excl. this issue) $457,000. Assessed valuation, 1926, $22,191,595.

SUGAR LAND INDEPENDENT SCHOOL DISTRICT, Fort Bend County, Tex.—*BOND DESCRIPTION.*—The $30,000 5% school bonds sold on July 9 to Caldwell & Co. of Nashville at 103 are described as follows:

$25,000 Series "B" bonds, due from 1928 to 1967.

5,000 Series "A" bonds, due from 1928 to 1947.

The net basis is about 4.74%.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The $75,000 coupon or registered public library bonds offered on July 11 (V. 125, p. 134) were awarded to Farson, Son & Co. of New York City as 4¼s at 101.37, a basis of about 4.32%. Date July 1 1927. Due July 1 as follows: $3,000 1928 and $4,000 1929 to 1936, incl.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND SALE.*—The following two issues of coupon or registered school bonds, aggregating $71,000, offered on July 13—V. 125, p. 281—were awarded to Prudden & Co. of New York City as follows:

$36,000 series B bonds as 4¾s, at 101.07, a basis of about 4.60%. Due Aug. 1 as follows: $2,000, 1928 to 1943, incl., and $1,000, 1944 to 1947, incl.

35,000 series A bonds as 4¾s, at 100.30, a basis of about 4.69%. Due Aug. 1 as follows: $3,000, 1928 to 1932, incl., and $4,000, 1933 to 1937, incl.

Date Aug. 1 1927.

TENNESSEE (State of).—*NOTE SALE.*—The State of Tennessee borrowed on July 11, $1,000,000 for highway construction, accepting the offer of Blair & Co. of New York, and executing the State's note to bear interest at 4.15% for one year. The note will be dated July 15 and the money will become available at that time. This is the first loan negotiated under the provisions of Chapter 83 of the public Acts of 1927, which authorizes the borrowing of not to exceed $2,500,000 annually for highway purposes.

The note was signed by Govenor Peay and by Ernest Haston, Secretary of State, under authority granted by the funding board.

A half dozen other offers were made for the loan, but all required a higher rate of interest.

TEXARKANA, Bowie County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 5 an issue of $75,000 5% sewer bonds. Due serially.

TRENTON, Gibson County, Tenn.—*BONDS VOTED.*—At an election held July 2, it was voted to issue $400,000 school bonds. The vote stood: 481 for issuance, 457 against.

BOND ELECTION.—On July 30, there will be an election to decide the issuance of $10,000 city school bonds.

TURTLE CREEK, Allegheny County, Pa.—*BOND OFFERING.*—E. E. Little, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) Aug. 8 for $70,000 4¼% coupon bonds. Date Aug. 1 1927. Denom. $1,000. Due $5,000 Aug. 1 1934 to 1947 incl. A certified check, payable to the order of the Borough Treasurer, for $1,000 is required. The successful bidder to pay the cost of printing the bonds.

UNION CITY, Obion County, Tenn.—*MATURITY.*—The $50,000 5% issue of school bonds sold to Little, Wooten & Co. of Jackson, mature as follows: $10,000 July 1 1934 to 1938. Premium paid was equal to 101.55, a basis of about 4.80%.

UNION COUNTY (P. O. Creston), Iowa.—*BOND ELECTION.*—It has been unofficially reported that there will be an election on July 21 to vote on the issuance of $600,000 road bonds.

URBANA, Champaign County, Ohio.—*BOND SALE.*—The $23,141.25 5% city's portion, coupon sewer bonds offered on July 16 (V. 124, p. 3393) were awarded to the Herrick Co. of Cleveland at a premium of $931, equal to 104.02, a basis of about 4.56%. Date July 1 1927. Due Sept. 1 as follows: $1,141.25 1928 and $1,000 1929 to 1950, inclusive.

VERONA SCHOOL DISTRICT, Essex County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered school bonds offered on July 7—V. 125, p. 135—was awarded to the Verona Trust Co., taking $523, bonds (525 bonds offered), paying $525,047, equal to 100.39, a basis of about 4.46%. Date August 1 1927. Due Aug. 1 as follows: $13,000, 1929 and 1930; $14,000, 1931 and 1932; $15,000, 1933 and 1934; $16,000, 1935 to 1950, incl.; $18,000, 1951 to 1953 incl.; $17,000, 1954 to 1956 incl.; $8,000, 1957 to 1965 incl., and $6,000, 1966.

VICKSBURG, Warren County, Miss.—*BOND SALE.*—An issue of $60,000 4¾% bonds were recently sold to Kaufman, Smith & Co. of St. Louis, for a premium of $377, equal to 106.283.

VIRGINIA BEACH, Princess Anne County, Va.—*BOND SALE.*—An issue of $250,000 seawall bonds have been purchased by Walter, Woody and Heimerdinger of Cincinnati.

VIVIAN, Caddo Parish, La.—*BIDS REJECTED.*—The issue of $80,000 5% sewer bonds offered for sale on July 12—V. 124, p. 3671—were not sold as the bid submitted was rejected. Weil, Roth and Irving was the only company to submit a bid. It was par, accrued interest and $32.00

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—Ray Appling, City Clerk, will receive sealed bids until 10 a. m. July 27 for $200,000, not exceeding 5% coupon sewage disposal plant bonds. Date July 1 1927. Due July 1 1929 to 1957. Principal and interest (J. & J.) payable in gold at the City Treasurer's office. Certified check for 5% of the amount of the bid is required.

WASHINGTON COUNTY (P. O. Vernon), Fla.—*BOND OFFERING.*—J. A. Douglas, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a. m. July 23 for the following two issues of bonds, aggregating $700,000:

$500,000 5% highway bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 1957. Prin. and int. payable F. & A. at the Chase National Bank, N. Y. City.

200,000 5% court house bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 1957. Prin. and int. payable F. & A. at the Chase National Bank, N. Y. City.

Certified check for $10,000 on each issue is required.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Thomas P. Kelly, City Clerk, will receive sealed bids until 7 p. m. (standard time), July 25, for the following two issues of coupon or registered 4¼% bonds aggregating $400,000:

$300,000, 20th series, water bonds. Due $10,000, July 15 1928 to 1957 inclusive.

100,000, 19th series, water bonds. Due $10,000, July, 1957 to 1966 incl.

Date July 15 1927. Denom. $1,000. Prin. and int. (J. & J. 15), payable at the First National Bank, Boston. The First National Bank, of Boston, will certify as to the genuineness of the bonds and the signatures thereon. A certified check payable to the order of the City for 1% of the bonds offered, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5) Oakland County, Mich.—*PRICE PAID.*—The price paid for the $150,000 4½% school bonds awarded to the Security Trust Co., of Detroit,—in V. 124, p. 135—was a premium of $1,707, equal to 101.13, a basis of about 4.40%. Date June 15 1927. Due Feb. 1, as follows: $4,000, 1930 to 1934 incl.; $5,000, 1935 to 1940 incl.; $6,000, 1941 to 1945 incl.; and $7,000, 1946 to 1955 inclusive.

WATERLOO (Waterloo), Seneca County, N. Y.—*BOND OFFERING.*—Leroy McDuffie, Town Supervisor, will receive sealed bids until 8 p. m (eastern standard time) July 18, for $10,000 5% grade crossing elimination bonds. Date July 1 1927. Denom. $1,000. Due $1,000, July 1 1928 to 1937 incl. A certified check for $200 is required.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—C. F. Butler of Boston was awarded on July 12 an issue of $26,000 4% water main bonds at 100.45, a basis of about 3.82%. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $6,000, 1928, and $5,000, 1929 to 1932, incl. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WAUPACA COUNTY (P. O. Waupaca), Wis.—*BOND SALE.*—The $300,000 4½% highway impt. bonds offered on July 12—V. 125, p. 135—were awarded to A. G. Becker & Co. of Chicago for $302,061, equal to 100.687, a basis of about 4.35%. Date April 1 1927. Due $100,000 April 1 in 1931, 1932 and 1933. A complete list of bids follows:

Bidder—	*Prem.*	*Bidder*—	*Prem.*
Second Ward Securities Co., Milwaukee	$1,401	Nat. City Co., N. Y. & Chic.	$1,617
Paine, Webber & Co., Chicago	1,205	Wm. R. Compton Co., Chic.	1,857
Hill, Joiner & Co., Chicago	570	A. G. Becker & Co., Chicago	2,061
		Old National Bank, Waupaca	1,876

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND DESCRIPTION.*—The price paid for the $142,000 road assessment district bonds awarded to the Detroit Trust Co. of Detroit (V. 125, p. 135) was 100.09. The bonds are described as follows: Date July 1 1927. Coupon bonds in denomination of $1,000. Due serially May 1 1929 to 1937, inclusive. Interest payable M. & N. The bonds bear interest at the rate of 4¼ and 4½%. Four other bond houses were associated with the Detroit Trust Co. in the purchase of these bonds.

WELD COUNTY SCHOOL DISTRICT NO. 115 (P. O. Purcell), Weld County, Colo.—*BOND SALE.*—An issue of $35,000 4½% school building bonds was recently sold at a price of 99.57

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Ray E. Sawyer, County Treasurer, will receive sealed bids until 2.30 p. m. Aug. 1 for $2,400 4½% H. E. Williams et al. Nottingham Township road bonds. Date July 15 1927. Denom. $120. Due $120 May and Nov. 15 1928 to 1937, incl. Interest payable M. & N. 15.

WESTFIELD, Union County, N. J.—*BOND OFFERING.*—Charles Clark, Town Clerk, will receive sealed bids for the following issues of coupon or registered bonds aggregating $260,000 on July 25 at 8 p. m. (daylight saving time):

$176,000 assessment bonds. Due July 1 as follows: $14,000, 1928 to 1931 incl.; $15,000, 1932, and $21,000, 1933 to 1937 incl.

84,000 public impt. bonds. Due July 1 as follows: $5,000, 1928 to 1933 incl., and $6,000, 1934 to 1942 incl.

Date July 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable in gold at the Westfield Trust Co., Westfield. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. The U. S. Mtge. & Trust Co., New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. A certified check, payable to the order of the town, for 2% of the bonds offered, is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City. These are the bonds originally scheduled for sale on July 11 (V. 125, p. 135), for which no bids were submitted.

WESTWOOD, Bergen County, N. J.—*BOND SALE.*—The $116,000 4½% sewage disposal plant bonds offered on June 22—V. 124, p. 3393—were awarded to the Hackensack Trust Co. of Hackensack, at a premium of $696, equal to 100.60, a basis of about 4.43%. Date June 1 1927. Due June 1, as follows: $4,000, 1928 to 1938 incl.; and $6,000, 1939 to 1950 incl.

WICHITA INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 5 an issue of $250,000 4¾% school bonds. Due serially.

WILBARGER COUNTY (P. O. Vernon), Texas.—*BOND ELECTION.*—We have been unofficially informed that there is to be an election held Aug. 1, to decide the issuance of $50,000 bridge bonds.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND SALE.*—The $100,000 4¾% coupon or registered school funding bonds offered on June 28—V. 124, p. 3671—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo for a premium of $1,290, which is equal to 101.29, a basis of about 4.59%. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $4,000, 1929 to 1933 incl.; $8,000, 1934 to 1938 incl., and $10,000, 1939 to 1942 incl. Prin. and int. (J. & J.) payable at the U. S. Mortgage & Trust Co., New York City.

WILSON COUNTY ROAD DISTRICT NO. 4 (P. O. Flaresville), Wilson County, Texas.—*BONDS VOTED.*—We are informed unofficially that at an election held July 2 the voters approved of the issuance of $60,000 road bonds. The vote stood for issuance 251, against 49.

WOLFE COUNTY (P. O. Compton), Ky.—*BOND DESCRIPTION.*—The $50,000 issue of road bonds bought by Seipp, Princell & Co. on April 6 1927—V. 125, p. 135—at par and accrued int. are described as follows: Date June 1 1927. Int. rate 5%. Int. payable J. & D. Due serially from June 1 1932 to 1957. Bonds not optional. Denom. $1,000. Coupon in form.

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Walter B. Woolley, City Treasurer, will receive sealed bids until 1 p. m. (Eastern standard time) July 26 for an issue of 4½% coupon school bonds not to exceed $65,000, no more bonds to be awarded than will produce a premium over $65,000. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $3,000, 1928 to 1933 incl.; $4,000, 1934 to 1944 incl., and $3,000, 1945. Prin. and int. (J. & J.) payable at the First National Bank & Trust Co., Woodbury. A certified check, payable to the order of the above-mentioned official, for 2% of the amount of bonds bid for is required.

WORCESTER, Worcester County, Mass.—*NOTE OFFERING.*—Harold J. Tunison, City Treasurer, will receive, sealed bids until 12 m. July 18 for the purchase on a discount basis of $800,000 note issued in anticipation of revenue. Date July 19 1927. Due $400,000 March 14 and April 18 1928.

These notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York City.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BOND ELECTION POSTPONED.*—S. H. Martin, Supt. City Schools, reports that the election which was to have been held June 30—V. 124, p. 3810—for the purpose of voting on the issuance of $200,000 school bonds, has been postponed to Aug. 4.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—*BONDS NOT SOLD.*—The $10,000 6% school bonds offered on June 25—V. 124, p. 3534—were not sold.

YPSILANTI, Washtenaw County, Mich.—*BOND OFFERING.*—H. C. Holmes, City Clerk, will receive sealed bids until 4 p. m. July 18 for an issue of $40,000 4½% paving bonds. Dated Aug. 1 1927. Denom. $1,000. Due as follows: $1,000, 1928; $2,000, 1929; $3,000 1930; $4,000, 1931, and $5,000 from 1932 to 1937 incl.

CANADA, its Provinces and Municipalities.

KENORA, Ont.—*BOND OFFERING.*—G. J. Hooper, Town Treasurer, will receive sealed bids until 12 m. Aug. 4 for the following two issues of 5% bonds aggregating $138,773.33:

$125,000.00 sewer bonds. Dated Sept. 1 1927. Due serially Sept. 1 1928 to 1957 incl.

13,773.33 consolidated debt bonds. Dated July 1 1927. Due Dec. 31 1953.

Prin. and interest payable at the Imperial Bank of Canada, Toronto and Kenora. Long & Daly of Toronto have certified as to the legality of the bonds.

CHICOUTIMI, Que.—*BIDS.*—The following is a list of the other bids submitted for the $45,000 5% coupon school bonds awarded to Bray, Caron & Dube, Ltd., of Quebec at 98.90—V. 125, p. 135:

Bidder—	*Rate Bid.*
Royal Securities Corp	98.77
J. A. Tremblay	98.75
Credit Municipal, Ltd	98.74
Municipal Debenture Corp. and L. G. Beaubien & Co	98.42

EAST BROUGHTON, Que.—*BOND SALE.*—Bray, Caron & Dube, Ltd., were recently awarded an issue of $19,500 5% 12-year serial school bonds at 98.84, and which is equal to a cost basis of 5.21%.

EDMONTON, Alta.—*BOND ISSUE AUTHORIZED.*—The Public Utility Commissioners have approved the borrowing of $70,050 for local improvements.

EASTVIEW, Ont.—*BY-LAW APPROVED.*—The Council passed a $120,000 debenture by-law for the purpose of consolidating the floating debt.

KAMLOOPS, B. C.—*BOND SALE.*—Bell, Gouinlock & Co. have purchased an issue of $24,000 5½% bonds, due 1941, at 101.15, and which is equal to a cost basis of 5.25%.

MONTMAGNY, Que.—*BIDS.*—The following is a complete list of other bids submitted for the $44,900 5% 10-year serial bonds awarded to the Corporation de Prets de Quebec at 99.35 in V. 125, p. 283:

Bidder—	*Rate Bid.*
Credit Anglo-Francais, Ltd	99.31
Laguex & Darveau	99.35
Bray, Caron & Dube, Ltd	99.18
A. E. Ames & Co., Ltd	98.98
Hamel, Fugere & Co	98.96

L'ENFANT JESUS, Que.—*BOND OFFERING.*—Tenders will be received until 7:30 p. m. July 21 for the purchase of $40,000 5% 40-year serial ceived by L. J. Gagnon, Secretary-Treasurer, until 7:30 p. m. July 21 for the purchase of $40,000 5% 40-year serial bonds, dated May 1 1927.

MOOSE JAW, Sask.—*FINANCIAL STATEMENT.*—An assessed value for taxation of $21,966,000 is shown in the annual report of City Commissioner Geo. D. Mackie, according to the "Monetary Times" of July 8, for the year ended Dec. 31 1926, just issued. There are exemptions of $6,548,650, and the tax rate was 47 mills. Of the total tax levy of $1,-119,933 for 1926, a total of $282,589 remained uncollected at the end of the year, and at the end of the previous year there was a sum of $964,793 of uncollected taxes. At the end of 1926 the city had a total debenture debt of $6,471,659, and a sinking fund of $2,011,855, with no sinking funds in arrears. There is an amount of $129,556 of sinking funds in excess of legal requirements. The total revenue for the 1926 fiscal year amounted to $1,370,246 and the expenditures totaled $1,253,882. Both of the city's utilities ended the year with net profits, the water works plant having a net profit of $11,565 and the electric light plant having a net profit of $68,883.

NEW WESTMINSTER, B. C.—*BY-LAWS AGGREGATING* $90,000 *APPROVED BY RATE-PAYERS.*—The rate-payers passed two local improvement by-laws totaling $90,000.

RIVIERE DU LOUP, Que.—*BOND SALE.*—An issue of $34,500 5% bonds, due 1933, and $2,500 5% school bonds, due 1932, have been sold to Rene T. Leclerc, Inc., at 99.26. The total amount of bonds sold was $37,000.

SHAWINIGAN FALLS, Que.—*BOND OFFERING.*—Tenders will be received by A. J. Meunier, Secretary-Treasurer, until 5 p. m. July 20 for the purchase of $32,500 5% 20-year serial and $56,000 5% 40-year serial bonds, payable at Shawinigan Falls, Quebec and Montreal, and in $500 and $1,000 denominations.

VANCOUVER, B. C.—*BONDS VOTED.*—The rate-payers approved several local improvement by-laws totaling $1,135,000 and defeated the $1,000,000 city hall by-law.

WESTMONT, Que.—*BIDS.*—The following is a list lof the bids submitted for the $487,000 4½% coupon improvement bonds awarded to Wood, Gundy & Co. of Toronto at 96.27, a basis of about 4.89%—V. 125, p. 136:

	Rate Bid—Payment Montreal.	*New York.*
Bidder—	*96.27	96.47
Wood, Gundy & Co	96.15	-----
Bank of Montreal	96.125	-----
Mead & Co	94.78	96.023
A. E. Ames & Co., Ltd	95.17	95.37
Hanson Bros	94.83	95.11
McLeod, Young, Weir & Co		

*Successful bid.

WINDSOR, Ont.—*BOND SALE.*—The following three issues of 5% debentures aggregating $313,478.75 offered on July 4—V. 124, p. 136—were awarded A. E. Ames & Co. of Toronto, at 99.81:

$101,386.33 local improvement debentures. Due in 10 annual installments.
159,092.42 local improvement debentures. Due in 10 annual installments.
53,000.00 water main extensions debentures. Due in 20 annual installments.

Tenders must be for each block separately. Debentures and coupons payable at Windsor, Ont. Delivery of debentures to be made purchaser at Windsor.