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INCLUDING

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The Financial Situation.

The stock market has given a further exhibition of great buoyancy the present week, and new high records for the year, and in many cases in all time, have been established in the case of a long list of share properties. As in the immediate past, the advance has been under the leadership of a number of high-grade stocks of companies which are in enjoyment of unusual prosperity, such as General Motors, United States Steel, E. I. du Pont de Nemours and (among the railroads) Atchison Topeka & Santa Fe. Considering the excellent income statements submitted the present week for the three months ending June 30 and also for the half year ending on the same date for the three companies first named it is not surprising that enthusiasm with reference to the stocks of those companies should still prevail notwithstanding the prodigious advances previously established.

In the case of the General Motors Corporation, the record of earnings particularly is a marvelous one. The stock sold up yesterday to 228 $\frac{1}{4}$, which compares with 145 $\frac{1}{2}$ Jan. 25—this, too, at a time when the motor industry as a whole had to contend with restricted production and also, in some instances, with cuts in prices. But the General Motors Corporation has been managed with such conspicuous skill and energy and is the possessor of so many popular makes of cars for which the management have succeeded in gaining an ever-increasing popular demand, that this great corporation must be con-

sidered as belonging in a class all by itself. According to the statistics furnished by the Department of Commerce the output of motor vehicles in the United States in the first half of 1927 was only 2,027,840 cars, against 2,305,877 in the first half of 1926. On the other hand, the statement given out by the General Motors Corporation of its own make of cars, shows dealers' sales to users to have been 840,481 cars and trucks in the first half of 1927 as against only 620,190 in the first half of 1926 and but 396,360 in the first half of 1925, while sales by the manufacturing divisions of General Motors show the same wonderful growth, namely, a total of 883,447 for 1927, against 636,087 in 1926 and 389,209 in the first half of 1925.

The general disposition is to assume that the present year's big gains in sales have been mainly at the expense of the Ford cars, which have been laboring under a great disability, presently to be removed, by reason of the lack of variety in models and styles of cars, though doubtless this is only part of the story, the excellence of the management having been an important element in the success achieved. Rumor has it that the stock is now to be split up and two shares of new stock issued for every one share held. This indeed has been one of the factors in the further substantial rise in the shares the present week. Such action now would be consistent with the general policy of the corporation. The split-up would follow a number of stock dividends recently made, but what is generally overlooked, it would come after action of the reverse order, namely a reduction in the number of outstanding units of stock only a few years ago.

It seems to have been generally forgotten that in 1924 the General Motors Corporation reduced by three-fourths the number of shares outstanding, giving only one share of new stock for four shares of old stock then outstanding. To issue now two shares of no par value in place of one share of existing stock, also of no par value, would be simply restoring what previously had been taken away. The dividend record of the General Motors Corporation is such a unique one that it seems desirable to bring the figures together for the benefit of the public and the general reader, and we accordingly show in the following all payments of every kind and character, whether in stock or in cash, made since the organization of the company in 1917:

RECORD OF DIVIDENDS PAID BY GENERAL MOTORS CORPORATION FROM NOV. 1 1917 TO DATE.

Common stock of \$100 par value.

Date of Payment—	Per cent. Per Share.	Amount Paid—Cash.	Amount of Stock on which Paid.
Nov. 1 1917 --	3%	\$2,294,199.00	\$76,473,300
Feb. 1 1918 --	3	2,292,150.00	76,405,000
May 1 1918 --	3	2,292,567.00	76,418,900
Aug. 1 1918 --	3	3,205,704.00	106,856,800
Nov. 1 1918 --	3	3,446,889.00	114,896,300
Feb. 1 1919 --	3	4,431,438.00	147,714,600
May 1 1919 --	3	4,028,001.00	134,266,700
Aug. 1 1919 --	3	4,215,147.00	140,504,900
Nov. 1 1919 --	3	4,649,955.00	154,998,500
Feb. 2 1920 --	3	4,734,923.00	157,830,786

In March 1920 new com. stock of no par value was issued, and exchanged for the old com. stock on the basis of ten new shares for one of the old. The new stock was carried at \$10 per share on the books.

Date of Payment—	Per cent. Per Share.	Amount Paid—Cash.	Shares.	Shares.
May 1 1920 --	\$0.25 per sh. 2½%	\$4,149,015.35	393,108.6	16,596,061
Aug. 1 1920 --	0.25 2½%	4,449,353.25	444,934.8	17,797,412
Nov. 1 1920 --	0.25 2½%	4,559,997.00	456,000.0	18,239,988
Feb. 1 1921 --	0.25	5,087,552.65		20,350,210
May 1 1921 --	0.25	5,143,404.25		20,573,617
Aug. 1 1921 --	0.25	5,119,159.25		20,476,637
Nov. 1 1921 --	0.25	5,118,160.75		20,472,664
Dec. 20 1922 --	0.50	10,177,117.00		20,354,234
Mar. 15 1923 --	0.30	6,192,962.10		20,643,207
June 12 1923 --	0.30	6,192,998.70		20,643,329
Sept. 12 1923 --	0.30	6,193,620.30		20,643,212
Dec. 12 1923 --	0.30	6,193,044.90		20,643,483
Mar. 12 1924 --	0.30	6,193,073.70		20,643,579
June 12 1924 --	0.30	6,193,090.50		20,643,635
Sept. 12 1924 --	0.30	6,193,116.60		20,643,722

In Dec. 1924 new com. stock of no par value was issued and exchanged for the old com. stock on the basis of one new share for every four shares of the old com. stock. The new stock is carried in the books at \$50 per share.

Date of Payment—	Per cent. Per Share.	Amount Paid—Cash.	Shares.	Shares.
Dec. 12 1925 --	\$1.25 per sh.	\$6,451,350.52		5,161,070
Mar. 12 1925 --	1.50	7,741,802.19		5,161,201
June 12 1925 --	1.50	7,741,871.25		5,161,248
Sept. 12 1925 --	1.50	7,741,911.06		5,161,272
Dec. 12 1925 --	1.00 extra	5,161,272.25		
Jan. 7 1926 --	5.00 extra	25,806,432.50		5,161,286
Mar. 12 1926 --	1.75	9,032,270.68		5,161,296
June 12 1926 --	1.75	9,032,284.93		5,161,305
July 2 1926 --	4.00 extra	26,645,219.00		
Sept. 11 1926 --	50%		2,900,000.0	5,800,000
Sept. 12 1926 --	1.75	15,212,660.23		8,692,951
Dec. 11 1926 --	1.75	15,219,994.88		8,697,139
Jan. 4 1927 --	4.00 extra	34,788,557.67		
Mar. 12 1927 --	2.90	17,400,000.00		8,700,000
June 13 1927 --	2.00	17,400,000.00		8,700,000
July 5 1927 --	2.00 extra	17,400,000.00		

Total cash payments.....\$349,557,797.42

Ignoring altogether the stock dividends made from time to time, the cash distribution in the 9¾ years here covered makes a grand aggregate in the imposing sum of \$349,557,797. The further great rise the present week in General Motors has carried the general market with it—to new high levels in most instances. The motor stocks have been particularly prominent in the further rise, though none of them can claim any such record of prosperity as General Motors, notwithstanding that a few of them have done quite well, though some others, unfortunately, have done very poorly. The general activity at rising prices is the more noteworthy since competition in the motor field is becoming all the time keener and new reductions in prices of cars are being announced every week, while in those cases where prices are being maintained the policy is to add many new features involving considerable extra cost to the makers of cars. At the same time the distinctly new competition of the new Ford models looms up as a formidable feature.

The railroad shares have also again been displaying considerable strength, notwithstanding that the returns of earnings which have been coming to hand the present week for the month of June have in most cases been making unfavorable comparisons with the results for the corresponding month of last year—in some instances surprisingly unfavorable. The adverse exhibits are due in part to the recession experienced in certain lines of general trade and in part to the damage inflicted by the overflow of the

Mississippi River and its tributaries, which latter circumstance served at once to lower gross earnings and at the same time to augment operating expenses, thereby entailing a double loss. Of course, such a stock as the Atchison Topeka & Santa Fe, with its wonderful record of prosperity, like General Motors, belongs in a class all by itself, but speaking of the railroads as a whole, it is getting to be a question even here, notwithstanding the railroad outlook is vastly better than it was only a few years ago, whether the advance is not being overdone. At all events, it is time for going slow. Additional caution is enjoined by the fact that such a large portion of the stocks dealt in is being carried in brokers' loans (these brokers' loans the past week having shown a further increase, as noted below, bringing them very close to the peak figure recorded on June 15).

The question is frequently asked where do all the securities issued from time to time find lodgment and what degree of investment absorption of stocks is taking place at the higher levels to which prices have risen as a result of the prodigious advances of recent years—we mean entirely apart from the huge quantities being carried in brokers' loans and which afford much occasion for apprehension. Considerable light has been thrown on this point by certain disclosures the present week. In the first place, the E. I. du Pont de Nemours Co. in its half-yearly statement this week, made the announcement that the board of directors had employed about "\$14,000,000 of the company's surplus funds in the purchase of 114,000 shares of United States Steel Corporation common stock." 114,000 shares is evidently a large amount of stock to take out of the market in the case of a company even with such a large amount of capital stock outstanding as the United States Steel Corporation.

But the most important development along this line has been the publication of the list of security holdings of the Bancitaly Corporation, controlling the Bank of Italy in California and the Bowery & East River National Bank of New York, and likewise the Commercial Exchange Bank of this city. It appears that this corporation has been scouring the earth for security investments, entering not only the banking field, where it has acquired larger or smaller holdings (in addition to its control of the banks already mentioned) of National City Bank stock, Guaranty Trust Co. stock, Chase National Bank stock, but entering nearly every other field, foreign and domestic, including 200 shares of the Bank of England and 4,600 shares of Barclay's Bank stock. To enumerate only the larger items among its extensive list of holdings, the corporation reports 19,500 shares of Allied Chemical & Dye stock owned, 15,220 shares of Balti. & Ohio RR. stock, 10,600 shares of Consolidated Gas of New York, 10,100 shares of Corn Products stock, 11,700 shares Int. Tel. & Tel., 19,200 shares of New York Central, 16,700 shares of Penn. RR., 14,000 shares of U. S. Steel, 178,150 shares of Stand. Oil of Cal., 136,835 shares of Standard Oil of New Jersey, 33,300 shares of Standard Oil of Indiana, 69,400 shares of Standard Oil of New York, 20,020 shares of the Texas Co., 70,950 shares Union Oil common, 31,045 Union Oil Associates, 76,462 shares of Shell-Union, 41,000 shares Pure Oil Co., 23,000 shares Royal Dutch and 49,200 shares Pan-American Petroleum B stock.

The only really striking feature in the return of the Federal Reserve banks issued Thursday night, for the week ending Wednesday, is the further increase shown in the loans to brokers and dealers (secured by stocks and bonds), which have risen during the week from \$3,058,974,000 to \$3,141,193,000, bringing them very close to the peak figure reached on June 15, when the amount broke all the records made since it became the practice to make public these figures a year ago last January. As compared with July 28 1926, when the total of these brokers' loans was \$2,602,042,000, the present amount of \$3,141,193,000 shows an increase in the large amount of \$539,151,000. In attempting to explain the magnitude of these brokers' loans it has been contended that the increase reflects, not Stock Exchange speculation, but new securities issues which the syndicates bringing them out have found it impossible to dispose of and hence have been obliged to borrow on at the banks. But the most of such syndicates have been dissolved within recent weeks and their holdings of securities liquidated in the market; furthermore, such borrowings would be represented by time loans since the holders could not risk having the loans called at any moment, which would be the case if they were borrowing on demand. It happens, though, that the portion of the brokers' loans represented by time loans has increased only slowly, while the bulk of the expansion is found in the demand loans. The experience of the past week furnishes further evidence in support of this statement. The total increase for the week has been \$82,219,000, but the time loans have risen only from \$764,493,000 to \$765,872,000, while the demand loans represented in the total have risen from \$2,294,481,000 to \$2,375,321,000.

As regards the Federal Reserve banks themselves, the changes during the week have been relatively slight. In extending further accommodation to brokers and dealers the member banks did not find it necessary to have recourse to the facilities of the Reserve banks—that is, did not have to indulge in additional borrowing at the Reserve institutions, though they did draw down their reserve credits with these institutions from \$2,300,585,000 to \$2,282,028,000, which involved a reduction in the deposits of the twelve Reserve banks (made up almost entirely of member bank reserve accounts) from \$2,346,278,000 to \$2,330,018,000. The total of Federal Reserve notes in actual circulation also fell off, declining from \$1,676,411,000 to \$1,661,729,000. The volume of discounts held by the twelve Reserve banks was slightly smaller, at \$398,130,000, against \$403,322,000, and the holdings of acceptances were only \$169,385,000, against \$185,379,000, while the holdings of United States Government securities were only slightly changed. The result is that total bill and security holdings (representing the extent to which Federal Reserve credit is being engaged) are now only \$953,831,000, against \$975,770,000 a week ago. Gold reserves increased during the week from \$3,011,679,000 to \$3,023,488,000, and ratio of total reserves to liabilities from 78.8 to 79.7%. Gold holdings abroad which last week had been drawn down to \$2,682,000 have now entirely disappeared, and there has been no further increase or rather no increase of consequence in the amounts due from foreign banks, the item this week being reported at \$48,719,000 against \$48,718,000 a week ago.

It is to be hoped that this episode of dabbling in gold abroad has now been definitely closed, never to be repeated.

Last Saturday's return of New York Clearing House banks and trust companies also showed further improvement, and excess reserve above legal requirements rose to \$38,164,270, an increase over the previous Saturday of \$15,591,020. This is on the basis of the actual condition figures at the end of the week. But it is to be noted that in the averages for the six days excess reserve is reported at only \$6,170,790. As the excess reserves the preceding Saturday by the actual figures were \$22,573,250 it is obvious that in the five-day interval between the two dates the banks must have been away below legal requirements, as was the case the previous week. The Clearing House institutions were able (according to actual condition figures) to add \$17,149,000 to their reserves with the Federal Reserve Bank of New York, besides increasing cash in own vaults by \$2,684,000. Loans were reduced \$10,328,000, while demand deposits increased \$9,729,000 and time deposits \$12,019,000.

Are we in a period of business renaissance? Are things happening to-day which will ultimately usher in a new order of industrial relations around the world? In the past we have often been prone to belief that the prosperity of one country was inimical to the interests of others. Heretofore it has been generally accepted that the protective tariff was the bulwark of prosperity, just because it deflected certain advantages to a certain limited class or group, but now business leaders who are gaining the ear of all the world are teaching that tariffs are essentially barriers, and diminish trade, and that while it may be a long and laborious process to rid the world of tariff barriers without too much disturbance, nevertheless that business everywhere would, if this were done, be freed from an entangling mesh and would go forward with strides not heretofore known anywhere excepting within the United States, where over a great highly organized continental area there are no tariff barriers.

Many of these matters have been up for discussion at the several economic conferences which have been held in Europe during the summer, notably one in Geneva under the auspices of the League in May, and one in Stockholm, Sweden, in July under the auspices of the International Chamber of Commerce. These conferences have not led to formal international undertakings, as was the case with the Dawes Conference. Such was not the intention. They have been held for purposes of discussion, for advancing the world's economic thought and as a guide to the leaders who in their various countries will be largely instrumental in molding public opinion and ultimately shaping legislation. It is a matter of no small consequence that a group of 150 selected business leaders from the United States has been attending these conferences. The character of the leadership is indicative of the effect likely to be produced. United States leadership was headed by Owen D. Young, Chairman of the General Electric Co.; other national delegations were composed of like commanding figures.

One of the outstanding documents produced by this series of conferences was a paper by Gustav

Cassel, Professor of Physical Economy of the University of Stockholm, and acknowledged to be one of the soundest economic thinkers in the world to-day, on recent monopolistic tendencies in industry and trade, being an analysis of the nature and causes of poverty of nations. To put the title of Professor Cassel's paper in a more hopeful phrase, his subject was an analysis of the economic fundamentals of national and world prosperity. He pointed out that the tendency to create monopoly lessens and destroys trade. He enumerates as the world's most harmful monopolies the following: (1) Tariff barriers; (2) labor restrictions in which men entrenched in powerful unions restrict to themselves certain trades and industries and prevent the unemployed from competing in the labor markets. As an illustration of the latter he notes that Great Britain and other European countries at present are under the blight of such monopoly with great portions of their population unemployed, with the result that the employed portion of the population must support the whole, and that the well-being of all is far less than it would be if the whole were producing; (3) he points out that monopolistic tendencies in connection with capital might exert very harmful influences, but as a matter of fact do not, as capital has always been very free to flow throughout the world, wherever profit is to be made.

In this discussion Professor Cassel makes clear one of the fundamental errors of current thought, that the world is cursed with over-productive capacity. He shows that whereas there may be over-production locally, or over-production temporarily, that in essence there can be no such thing in this world as over-production; that is, production cannot go beyond purchasing power, as the two things are equivalent: production producing purchasing power in exactly the same amount; therefore, it becomes obvious that curtailment of production as a remedy for present evils is in most instances a great mistake. What is needed is a continuation of production or even greater production, but the removal of obstacles which prevent goods, labor and capital from flowing to the places of need wherever they may be in the world.

Professor Cassel also undertakes to show the fallacy, widely held in the United States to-day, that the tariff is necessary to protect our standard of living. Our standard of living is the direct result of our production and our efficiency in production. The American people have the benefit of the exact total of their production—no more, no less. The tariff may have an influence in diverting some of this from one to another, or in restricting the whole. It does not protect our standard of living. We, as the producers of goods, have title to the whole. We part only with such as are shipped abroad in exchange for other goods or other values. Furthermore, workers in other parts of the world have no wish to work for low wages. They work for the highest wages possible under the limited conditions that exist in their circumstances. America pays high wages simply because her workers are given efficient methods and a far greater amount of machinery than in other countries; more than twice as much as in the next most efficient, more than thirty times as much as in China; and wages in the world are pretty much in proportion to the amount of machinery back of each industrial worker.

Professor Cassel is noted among economists for the clearness of his thought and the deftness of his expression, but even so, writings of this kind do not appeal to the general public and rarely reach the business man or politician. The importance of what has been happening this summer is that recognized business leaders from all over the world have been considering these subjects and doing some right thinking. This is bound to be reflected in time in business policy and legislation throughout the world, thereby proving an agency of general good.

A fruitless end of the Geneva Conference for the Limitation of Naval Armaments was indicated Thursday on the presentation of the final British proposals. The unexpected departure for London on July 19 of W. C. Bridgeman, First Lord of the Admiralty, and Viscount Cecil, to "elucidate the position with the entire Cabinet," left the Conference without means of proceeding. The American delegates, headed by Hugh S. Gibson, and the Japanese, under the dual leadership of Admiral Saïto and Viscount Ishii, could only speculate, in the absence of the British delegates, on the future course of the meeting. Some indication of this was given July 27 by Sir Austen Chamberlain, Foreign Secretary, in a statement before the House of Commons wherein the British position was again defined. Sir Austen declared that he wished to remove misunderstandings which, if uncontradicted, might prevent the Conference from succeeding and asserted that there need be no difficulty in arriving at a temporary arrangement about the immediate future of cruiser building. But the British Empire, he went on to say, could not give to any such temporary arrangement the appearance of an immutable principle, which would inevitably be interpreted in the future as involving formal surrender by the British Empire of maritime equality. Sir Austen devoted the greater part of his statement to pointing out the differences, as he saw them, between the cruiser needs of the United States and Great Britain, and he made no attempt to gloss over the difficulties involved in this fundamental divergence. He stated in almost as many words, in fact, that the 5-5-3 ratio was entirely inapplicable to small cruisers. Referring to the recall of the British delegates, Sir Austen said: "His Majesty's Government thought it necessary that they should have an opportunity of conferring verbally with the British delegates, that we might have a full understanding of the position reached at the Geneva negotiations and be enabled to take a decision on certain points referred to us by the delegates. These questions we fully discussed with our colleagues in the last few days and the delegates are returning to-day to Geneva to continue the Conference which, we trust, will reach a successful conclusion."

The Foreign Secretary again denied emphatically the suggestion, frequently raised by the press, that Britain desired to destroy that equality of sea power as between the United States and Great Britain which the Washington Conference contemplated. "The invitation of the President of the United States to take part in a disarmament conference," he added, "was understood by His Majesty's Government to be based on his desire to develop the policy of the Washington Conference by diminishing yet further naval expenditure, while maintain-

ing national security. With this two-fold aim the Government are in complete agreement, and desire to measure the merits of every proposal by the degree to which it furthers this two-fold end. It is on this principle that they have proposed to diminish the size of the armament of battleships while leaving unaltered the numbers fixed at Washington. It is for this reason also that they suggest limitation of the number and armament of large fighting cruisers on principles similar to those adopted in Washington for battleships." Questions connected with small cruisers are of a more complicated character, Sir Austen said, no simple way of looking at the subject being possible. He developed again the geographical considerations bearing on the long British trade routes and the need of open communications and indicated that the demands for small cruisers could not well be scaled downwards.

A practical interpretation of Sir Austen's statement in the conservative "Westminster Gazette" was to the effect that "Great Britain would be willing to come to a compromise agreement with the United States lasting until 1931, or at the outside 1936 (the period of the expiration of the Washington Treaty) which would fix a ratio and a figure for 10,000-ton cruisers on a basis of Anglo-American parity, leaving freedom of action respecting lighter cruisers on a basis of national defense requirements." Official circles in Washington, according to a dispatch of Wednesday to the New York "Times," saw little ground for hope of a successful outcome of the Conference in the statement by Sir Austen Chamberlain. "Only a slight prospect of any affirmative and beneficial achievement was seen," the dispatch said, "and that hung on a slender thread of what the British delegates may propose after their return to Geneva."

The complete British proposals were placed before the Geneva Naval Limitation Conference Thursday immediately after the return of W. C. Bridgeman and Viscount Cecil. Ambassador Gibson, as Chairman of the Conference, called the meeting and after its close handed copies of the proposals to press representatives with the remark: "Gentlemen, I present you these proposals of the British delegation. You may judge them for yourselves." Mr. Gibson also made it plain that the plan was Britain's last word. The full text of the proposals is printed on a subsequent page of this issue. They comprise eleven paragraphs which were summarized by Wythe Williams, Geneva correspondent of the New York "Times," as follows:

"The first fixes the combined total tonnage of cruisers, destroyers and submarines below the age limits for replacement as not in excess of 590,000 tons for Great Britain and the United States and 385,000 for Japan.

"The second paragraph states that each Power may retain 25% of the total tonnage given in Paragraph 1 in vessels over age. Inasmuch as all of America's over-age cruisers are quite obsolete (some are more than 30 years old) this proposal, according to the American admirals, would give Great Britain at least fifteen extra cruisers, which she herself considers extremely useful, especially in view of her original proposals on the first day of the Conference.

"At that time the British suggested that the age limit for cruisers be six years longer than that which they now propose in Paragraph 3. This paragraph says that the limits shall be 18 years for cruisers of 10,000 tons, 16 years for others, 16 years for destroyers and 13 for submarines, all of which have been acceptable to the United States.

"Paragraph 4 proposes the formation of a new class of

cruisers comprising odd lots now existing in all three navies.

"Paragraph 5 then divides all remaining cruisers into two classes, those of 10,000 tons carrying 8-inch guns and 'smaller cruisers of a maximum of 6,000 tons mounting not more than 6-inch guns.'

"This is the same proposal which the American delegation refused to accept ten days ago and which it considers the crux of the argument.

"Paragraph 6 proposes parity between the United States and Great Britain in 10,000-ton cruisers, each to have twelve against Japan's eight.

"Paragraph 7 merely fixes the size of destroyers and the size of destroyer guns, according to an agreement reached weeks ago, but upon which the United States refused to consider a treaty unless an accord was found on cruisers also.

"Paragraph 8 fixes the percentage of total destroyer tonnage to be used as flotilla leaders of slightly larger displacement, which does not particularly interest the United States, inasmuch as she has always used ordinary destroyers for this purpose. But what does interest America, it is declared here, is that no proportion of the entire tonnage is fixed for this category.

"The same objection is applied to Paragraphs 9 and 10, which fix the size and tonnage of submarines, upon which also an agreement has been reached. But the proposal is only for a 'maximum tonnage' of 90,000 for Britain and the United States and 60,000 for Japan.

"Nothing is shown to indicate that any portion of this tonnage must be employed in this category. In fact, the last paragraph, 11, states:

"'Except for the restrictions imposed in Paragraphs 6, 8 and 10, the total tonnage allocated is to be used as each Power thinks best.'"

Not in any of the eleven proposals, the dispatch said, is it stipulated what portion of the total tonnage shall be applied to each category, which is taken to mean that Great Britain (and, of course, the United States and Japan, too) may use as much of the total as she deems necessary for cruisers alone, whereas one of the most important arguments made by the Americans was that limitation should be placed on cruisers also. Mr. Gibson cabled the proposals to Secretary of State Frank B. Kellogg, immediately after the meeting. Mr. Bridgeman insisted to press representatives that all was not lost and that he supposed the conversations would continue. Admiral Saito, it was said, admitted at almost the same moment the impossibility of negotiating a treaty and considered the labors of the Japanese delegation finished. A further plenary session was agreed upon for Monday, Aug. 1.

In Washington the opinion was freely expressed, according to a dispatch of Thursday to the New York "Times," that the Conference was on the verge of failure and that Monday's plenary session would mark its final collapse. "After a reading of the text of the Bridgeman proposals," the dispatch said, "the belief was expressed here that they followed largely the lines of those which were under consideration before the British delegates went to London and which were then regarded by the American delegation and Washington as highly unsatisfactory."

A pessimistic note was also discernible in further remarks on the Conference by Sir Austen Chamberlain, in the British House of Commons. The Foreign Secretary said that he still cherished a hope that the Conference would achieve some of the objects for which it was called. He added, however, that whether Britain finally agreed or differed with the United States, it must be as friends. "There has been nothing unfriendly," he added, "no unfriendly words have been spoken and no hostile thought has been expressed by any British representative at home or in Geneva. On the contrary, the

friendliest attitude throughout has been preserved." Referring to the British proposals at Geneva, Sir Austin continued: "Do not let it be supposed that the program was hurriedly put together. Our authorities had been working on it for weeks and months before President Coolidge's invitation was received and it was brought to the notice of the Government as a whole for consideration, I think, a week before we actually received the President's invitation. I can only say for the Government that we think that in the instructions with which our delegates returned there ought to be a basis of agreement acceptable to both of the Powers with whom we are in negotiation and to other naval Powers as well when their turn comes to consider it. We cherish the earnest hope that this Conference, called by President Coolidge, may secure the objects which we had in view when he summoned it and that its success may encourage and assist the great work which the League is endeavoring to bring about."

The Prince of Wales and Prime Minister Stanley Baldwin of Great Britain sailed from Southampton last Saturday on the "Empress of Australia" for Montreal, Canada. The Prince intends to spend a holiday on his ranch in Alberta, while Premier Baldwin wishes, as he said, "to see with my own eyes a part of the great and prosperous heritage which our own folk have built up beyond the seas, and of which all of us at home are so proud." Regarding rumors that he intended visiting the United States, the Prince of Wales made it plain that nothing was contemplated beyond the meeting already arranged with Vice-President Charles G. Dawes and Secretary of State Frank B. Kellogg on the Peace Bridge at Buffalo. Some dispute over the leadership of the Conservative Party during Premier Baldwin's absence was reported in a London dispatch of July 22 to the New York "World." Sir Austen Chamberlain, Foreign Secretary, and Winston Churchill, Chancellor of the Exchequer, were rivals for the temporary post of authority, the dispatch said. A compromise was announced by Premier Baldwin before his departure, whereby Sir Austen will be Deputy Premier and Mr. Churchill will lead the Tories in the House of Commons. Lord Balfour, it was said, will act as arbiter should these two differ on any important question of public policy. In view of the resumption of the Geneva Naval Limitation Conference, this situation became quite important, as Mr. Churchill is known as a "big navy" man, whereas Sir Austen is inclined toward overruling the Admirals and considering the international aspect of naval competition.

A full ceremonial and enthusiastic greetings from a large crowd marked the reception in Dublin Wednesday of Frederick A. Sterling, first American Minister to the Irish Free State. Mr. Sterling handed his credentials to Governor-General Timothy Healy, expressing his gratification at his appointment and emphasizing the happy relations existing between the two countries. Mr. Healy placed the letter of credence in the hands of President Cosgrave with appropriate remarks. The reception was also made the occasion for a military display. "We are proud to receive such recognition from the American people and we welcome their envoy to-day as the bearer of a message of good-will and friend-

ship from them," President Cosgrave told the correspondent of the New York "Times." "It is our fervent hope," he said, "that this reception will inaugurate closer friendship between our Governments and peoples. We also believe and hope that it will mark a new effort in the co-operation of small States with the great ones in the cause of universal peace."

Complete peace has not yet been restored in Nicaragua by the United States naval forces stationed there. The recalcitrant Nicaraguan General Sandino continued his active protestations against the American occupation in the past week and minor conflicts occurred. Following his defeat at Ocotal, July 17, by a detachment of American Marines, wherein 300 of his men were killed, General Sandino retreated into the wilds of northern Nicaragua, contiguous to the Honduran border. The American column, under Major Oliver Floyd, followed him, being aided by scout planes. One of the latter discovered an attempt by General Sandino's soldiers to ambush the American Marines and promptly started a bomb and machine gun attack, the rebels returning the fire. A Managua dispatch of July 27, to the New York "Herald Tribune," reported six of General Sandino's men killed in this engagement and approximately thirty others wounded. The remainder of the band dispersed under the attack of the plane. The Marines, it was said, would continue the attack with a larger force. Further reports said the Marines are "making every effort to block Sandino's retreat, but it appears that the rebellious General is moving into wilder country, where his capture will be very difficult, if not impossible."

Agreement on a trade treaty between France and Germany was reported in a Paris dispatch of July 23 to the New York "Times." The new arrangement will go into effect within a few weeks, it was said, and will grant the mutual privilege of the "most favored nation" clause. Important results are expected from the agreement by business interests, the dispatch added, while diplomats believe the new treaty "will have real political effects." Trade relations between the two former enemies will be placed on a stable basis for the first time since the war. For the last three years the French and Germans have been discussing their commercial relations which in the meanwhile have been subject to vagaries and make-shift agreements, the latest of which expired in June. For the past several weeks each country has been applying the maximum custom rates on importations from the other, with a depressing effect on mutual trade. Under the treaty terms soon to be put into effect, each country gets new and minimum custom rates in trading with the other, there being only two classes of goods excepted: clothing and food. Both countries expect a large increase in the exportation of French wines and automobiles to Germany and a growth in Germany's chemical and machine business in France. The trade between the two countries, it is remarked, has already grown up to the level of pre-war years, German exports to France amounting to 500,000,000 gold marks last year, while France exported merchandise to the value of 5,000,000,000 paper francs to Germany. Inasmuch as the new treaty will establish lower tariffs than now exist it will have a bearing on the expected negotiations between France

and the United States for a new trade treaty, in which the United States will undoubtedly seek the benefits of the most favored nation clause.

Energetic action by the French Government promises to put an end to Communist propaganda and intrigues in France and incidentally is severely straining relations between Paris and Moscow. A Paris dispatch of Monday to the New York "Times" said that Premier Poincare had received M. Rakowsky, the Soviet Ambassador, two days previously and had spoken "in such emphatic terms about the presence of Russian agents in this country that M. Rakowsky saw fit to drop everything and hurry to Moscow to consult with his chiefs." Moreover, M. Herbet, French Ambassador to Moscow, also received instructions from M. Poincare to make unofficial but firm representations to Georges Tchitcherine, the Soviet Foreign Minister. These, it was said, were to the effect that unless Moscow recalls its overzealous agents in France and instructs its Paris Embassy to cease giving a haven to such agents, France may soon be provoked into breaking off relations with Moscow. French Communists, it is pointed out, make no secret of their affiliation with the Third International, and visits to Moscow by the French leaders of the movement have lately occurred. The French Government has now made it plain that such activities will be severely dealt with, eight Communists being heavily sentenced Monday in the Seine Correctional Court. Some of the sentences called for five years' imprisonment, fines and loss of civic rights.

Raymond Poincare, Premier of France, spoke at Orchies, in the French war zone, July 24, patently addressing his remarks to the German people. M. Poincare has indicated several times that he is nettled by the German efforts to reopen the question of war guilt, saddled on the Reich Government by the Treaty of Versailles, and the speech at Orchies was a further statement of the French position. "As soon as our neighbors quit trying to deceive the world," he said, "as soon as they no longer seek to contest the responsibilities of the Central Empire in the explosion of war and in the excess of zeal during the operations, we shall be happy ourselves to speak of those tragic events as distant matters now belonging to history. No Frenchman wishes to do anything to prolong the hate between the two countries, whose accord is necessary to the peace of the world. We look forward to the day when the attitude of Germany will permit us to regard the trials we were subjected to in 1914 to 1918 as belonging to the past. . . . France has never ceased to give proof of her spirit of conciliation. She will continue that effort loyally, for she regards that as her duty toward herself and toward the world. The victories which she and her Allies won gave her natural frontiers. But on the morrow of the war she found herself with ten departments devastated, with a great debt to liquidate, and with the greatest problems on all sides. Not only does she desire peace, but she needs peace." M. Poincare then reviewed the work of the Government of National Union and expressed belief the country wished it to remain in power to accomplish in full the task of financial recovery which had been so successfully begun.

The exportation of capital from France was made easier last Monday when Premier Poincare sent instructions to various financial and banking institutions to relax somewhat the rigid control which has been in effect. Such control was considered necessary by the French Government as an aid in the partial revalorization and virtual stabilization of the franc. The chief features of the regulations will be continued, only partial amelioration being intended by the new instructions. These took the form of the revocation of eleven circulars by the Finance Ministry issued during the last year. The effect of the orders leaves unchanged the regulations regarding persons resident abroad but simplifies the rules applied to travelers and to merchants and business men of France. The banks are authorized to accept without question from regular customers small exchange purchases from 1,000 to 5,000 francs and to sell up to 5,000 francs to any foreigner bearing a regular passport and credentials. Persons leaving France who have hitherto been permitted to take only 5,000 francs or equivalent in cash will be allowed 10,000, while those leaving Europe will be allowed 30,000. Persons going to reside abroad will be allowed 50,000 francs yearly.

A complete deadlock in the negotiations between France and Spain over the international status of Tangier was indicated in a Paris dispatch of Wednesday to the New York "Times." The deadlock, it was said, resulted from the uncompromising attitude of the Spanish Premier, Primo de Rivera. The purpose of the negotiations was to admit Spain to a fuller international control of the African city, but the Spanish demands are described as "excessive and for the most part impossible." The French Foreign Office accordingly is said to have prepared a note in which the Spanish dictator is informed that, despite a most friendly point of view, France feels that it is useless to continue the conversations in the present atmosphere. The negotiations began, according to the "Times" dispatch, with an out-and-out demand by Premier de Rivera for the inclusion of Tangier within the Spanish zone in Morocco. France replied with an emphatic negative, whereupon Spain requested exclusive control of the policing of the zone. This also was unacceptable to the French Government, and no compromise at present seems likely. France, it is added, "has been ready and willing to extend generous concessions to Spain without relinquishing the idea of international control, but Spain's intentions have had for their aim the securing of the predominant position in the zone."

A 50% increase in German postal rates, effective Aug. 1, was decided upon July 23 by the Executive Council of the Reich's Posts and Telegraph. The decision, which will give Germany the highest postal rates of any European country, was reached in the final session of a protracted conference. The increase will burden German industry to the extent of \$250,000,000 yearly, according to estimates by the postal authorities. The Executive Council considered the increase necessary, it was said, in order to prevent any embarrassing deficit in the Posts and Telegraph. It is pointed out that German communications are now in an independent organization through the provisions of the Dawes Plan and Ger-

many is unable to call upon the Reichstag to cover any deficits that may ensue. German industrialists, on the other hand, argued that the increase was unjustified, especially so in view of a surplus of \$30,000,000 for the last fiscal year shown in the official statistics of the Postal Department published last Saturday. The surplus will be wiped out, according to the Postal authorities, by necessary increases in the number of departments and employees. Under the new rates letters within Germany will cost nearly four cents, post cards two cents and local letters two cents. Telegraph rates will be increased 60% in most classes. Rates on printed matter also will be raised.

Fighting between the armies of the North and South in China has been practically suspended. Conferences between the military leaders still continue, but it is suggested in dispatches that these are largely for the purpose of making a peace gesture. The complete cessation of hostilities now seems more than possible, with War Lords in control of various parts of the country, very much as in the days preceding the Nationalist movement. Marshal Chang Tso-lin, long the military dictator of Manchuria, remains in Peking with that part of China north of the Yellow River almost a feudal domain under his aegis. Shantung Province with its population of 40,000,000 also is under his jurisdiction through his affiliation with Chang Tsung-chang, Military Governor of the Province. The great trading port of Shanghai, with the Provinces of Anhwei and Kiangsu, is occupied by Chiang Kai-shek, youthful leader of the Southern advance of the early spring. His headquarters are at Nanking, 200 miles up the Yangtze River from Shanghai. Some 300 miles further upstream is Hankow, which is the centre of the original Nationalist Government. All shades of radicalism have been attributed to Hankow, from the deepest Communism to the mildest Nationalism. Official advices from Hankow are to the effect that Michael Borodin, the Soviet adviser to the Hankow regime, is returning to Russia. This report emanates from Peking and was relayed by the Associated Press July 28. Hankow, however, still maintains that Chiang Kai-shek is a rebel and must be conquered and his power destroyed. Feng Yu-siang, the wily "Christian General," occupies much of Honan Province to the north of Hankow and apparently is waiting to see whether Hankow or Nanking will survive before he declares his allegiance.

Civilian China, meanwhile, is suffering under the double burden of looting and taxation whereby the immense armies are maintained. Shanghai is hard hit by new levies imposed by Chiang Kai-shek, shipping tonnage dues alone being raised 50%. Chiang is acting on the assumption of tariff autonomy, which the Powers have not granted China. Accordingly the Shanghai business men are protesting violently to their respective home Governments. Business along the entire course of the Yangtze, formerly the Mecca of foreign entrepreneurs, is stagnant. China's merchants, it is said, are beginning to realize that the War Lords are merely demagogues whose ambition is the retention of power rather than the welfare of China. They now are convinced that peace probably will be delayed until the civilians rise and exterminate the military system. There seems little prospect of either the North or the

South establishing a Government satisfactory to the civilian Chinese or sufficiently stable to gain the recognition of the Powers.

An extraordinary document from the pen of Joseph Stalin, Communist Party leader and executive of Russia, is reported in a Moscow dispatch of Thursday to the New York "Times." Directing his remarks primarily against intra-party opposition, M. Stalin, in an article in the official "Pravda," makes plain the views of the Bolshevik Party on the world situation in general and the Chinese situation in particular. The Soviet belief in the imminence of war is again reiterated by M. Stalin, as follows: "The period of temporary stabilization of European and world capitalism that followed the peace of Versailles is now drawing to a close. New rivalries—England and America, America and Japan, France and Italy and France and England—are appearing as new signs of social *malaise*. The recent events in Austria and the general strike in England reveal the weakness of the capitalist structure. Germany's position is untenable and the events working up to a "new redistribution of the world markets and the world sources of raw production is comparable to that of 1914"—in other words, to a new war. But, M. Stalin points out, Soviet Russia enters the situation as a new factor. Accordingly England, as the oldest and most capitalistically conscious imperialist State, is devoting every nerve to the destruction of Soviet Russia. He flatly accuses England of inspiring Chang Tso-lin's raid on the Soviet Embassy in Peking and of inspiring the murder of Soviet Ambassador Voikoff in Warsaw. Both these acts had the purpose, Stalin asserts, of inciting the world to an attack on Russia. They failed, but England has not abandoned the struggle. First, says Stalin, she is organizing a financial blockade against Soviet Russia. Second, she is carrying on secret negotiations with various European Governments for a joint anti-Russian policy. Third, she is supporting "emigre Governments" of Ukraine, Georgia, Azerbaijan and Arznia. Fourth, she is financing terrorist spies and arson and murder within the confines of the Soviet Union. Regarding China, Stalin says there arose three points in Leninist doctrine: First, to make common cause with any groups, even of bourgeois, whose action may further the revolutionary cause; second, to work for mass action when, as inevitably must happen, the bourgeois groups desert the revolutionary cause; third, to choose the psychological moment for the declaration of a "real," that is Bolshevik revolution. Stalin maintains that despite opposition and criticism, the Comintern has followed these principles, which were based on Lenin's experience of the abortive Russian revolutions of 1905 and July 1917, and the successful Bolshevik revolution of Oct. 17. The bourgeoisie, however, "betrayed" the Chinese revolution, M. Stalin says, and were joined later by the Left intellectuals and the half-revolutionary elements of Hankow. The present policy, he indicates, is to advise the Chinese Communist Party to await the natural development of the agrarian and workers' revolutionary movement, allowing various "traitorous" groups to exhaust and discredit themselves in the eyes of the masses. China will be ripe for revolution, Stalin thinks, in a short time, perhaps a year.

The Parliament of Rumania, recently elected, held its initial meeting Monday to proclaim Mihai, six-year-old grandson of Ferdinand, King. Premier Bratiano called the short session and submitted the document creating the regency. The disclosure was made that action by only two of the three members of the new Regency in all matters of State is legal and that two of the Regents can make a final decision, no matter how important. The power of the individual members of the Regency Council becomes greatly increased by this interpretation of the Act of Jan. 4 1926, which established the succession to the throne and the Regency. Though it may lead eventually to some display of politics in the Council itself, it in no way weakens the supreme authority of the Regency. M. Bratiano delivered a glowing tribute to Ferdinand, who died at his summer palace July 20. Parliament applauded every mention of Ferdinand and of the new King Mihai. In order to emphasize the importance of his words which unquestionably were directed at those who doubt the legality of the Regency and are working for Prince Carol's succession to the throne, M. Bratiano brought his fist down squarely on the bench before him and continued: "Mihai is the King of Rumania. That is beyond discussion and cannot be altered." The opposition leader, M. Maniu, subsequently attacked the Government of Premier Bratiano and questioned whether the Regency is the expression of the free will of the nation. His speech, it was said, means the raising of the question of the legality of the Regency and thereby the question of the succession to the throne. Prince Carol remained in Paris where, last week, he had allowed himself to be called King.

The Imperial Bank of India on Thursday, July 28, reduced its discount rate from 5% to 4%; this is the third reduction since June 2, when the rate was 7%. At 4% the quotation is back to where it was at the beginning of the year. No change has occurred this week in official discount rates at leading European centres, which remain at 7% in Italy and Austria; 6% in Berlin; 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 4⅜% for short bills, against 4 5-16% on Friday of last week, and at 4⅜% also for three months' bills, against 4 5-16@4⅜% last week. Money on call in London was up to 4¼% on Wednesday, but closed yesterday at 3⅞%, the same as on Friday of last week. At Paris open market discount rates remain at 2%, and in Switzerland at 3 7-16%.

The Bank of England's gold holdings for the week ended July 27 showed a trifling decrease, namely, £3,961. Gold holdings now stand at £151,804,741, against £152,126,713 last year and £164,257,807 in 1925. Notes in circulation increased £597,000, and this with the loss in gold reduced the reserve of gold and notes in banking department £601,000. The proportion of the bank's reserve to liabilities this week is 29.64%. A week ago it stood at 29.93%, and two weeks ago at 30.18%. Loans on Government securities increased £125,000, but loans on "other" securities decreased £753,000. Public deposits declined £2,752,000, while "other" deposits

rose £1,503,000. Notes in circulation stand at £137,959,000, compared with £142,020,185 in 1926 and £144,750,795 the previous year. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for a period of five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	July 27. 1927.	July 28. 1926.	July 29. 1925.	July 30. 1924.	Aug. 1 1923.
	£	£	£	£	£
Circulation.....	137,959,000	142,020,185	144,750,795	127,092,165	126,821,700
Public deposits.....	9,877,000	9,727,001	20,690,085	12,193,603	12,784,460
Other deposits.....	103,483,000	105,492,490	103,264,019	111,991,492	105,759,212
Gov't securities.....	49,992,000	34,925,328	33,600,438	45,762,467	45,898,731
Other securities.....	47,857,000	68,524,751	69,173,912	75,495,077	69,920,637
Reserve notes & coin	33,597,000	29,856,528	39,257,012	20,966,500	20,769,138
Coin and bullion.....	151,804,741	152,126,713	164,257,807	128,308,665	127,640,838
Proportion of reserve to liabilities.....	29.64%	25.91%	31¼%	16¾%	17½%
Bank rate.....	4½%	5%	5%	4%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
b Beginning with the statement for April 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time, in redemption account of currency note issue.

The Bank of France in its report as of July 27 showed a reduction of 375,267,000 francs in note circulation. The aggregate now is 52,756,111,615 francs, compared with 56,021,675,750 francs a year ago, and 44,496,055,450 francs two years ago. The State repaid the Bank 600,000,000 francs and in so doing reduced the total of its obligations to 25,650,000,000 francs, which is below the figures for 1926 and 1925. Last year the total of advances to the State stood at 37,450,000,000 francs, and the previous year at 27,250,000,000 francs. Gold holdings at home, abroad available and abroad non-available remain unchanged. Silver fell off 1,984,000 francs, trade advances 30,874,000 francs and general deposits 187,963,000 francs. Bills discounted increased 433,549,000 francs and Treasury deposits 317,524,000 francs. Comparisons of the various items of the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 27 1927.	Status as of July 28 1926.	July 30 1925.
	Franks.	Franks.	Franks.	Franks.
Gold Holdings—				
In France.....	Unchanged	3,681,513,972	3,684,341,792	3,682,592,068
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,364,320,907
Abroad—non-avail.	Unchanged	1,401,549,425		
Total.....	Unchanged	5,545,834,875	5,548,662,700	5,546,912,976
Silver.....	Dec. 1,984,000	342,530,015	337,765,965	312,193,106
Bills discounted.....	Inc. 433,549,000	1,758,523,931	6,709,946,606	3,638,807,373
Trade advances.....	Dec. 30,874,000	1,623,469,959	2,288,301,515	2,905,841,913
Note circulation.....	Dec. 375,267,000	52,756,111,615	56,021,675,750	44,496,055,450
Treasury deposits.....	Inc. 317,524,000	533,507,676	17,264,537	58,845,778
General deposits.....	Dec. 187,963,000	12,629,188,907	4,326,373,725	2,452,344,406
Advances to State.....	Dec. 600,000,000	25,650,000,000	37,450,000,000	27,250,000,000

The weekly statement of the German Reichsbank for the week ended July 23 revealed a contraction of 135,226,000 marks in note circulation. Other daily maturing obligations expanded 67,680,000 marks, and other liabilities 12,202,000 marks. Note circulation stands at 3,383,096,000 marks, against 2,644,941,000 marks a year ago and 2,200,876,000 marks in 1925. On the asset side of the account gold and bullion decreased 427,000 marks, the total now being 1,801,106,000 marks, as against 1,492,485,000 marks in 1926 and 1,103,001,000 marks the previous year. Reserves in foreign currencies increased 1,257,000 marks, bills of exchange and checks 1,992,000, silver and other coins 4,480,000 marks and notes on other German banks 1,409,000 marks. On the other hand, advances decreased 91,267,000 marks, investments 611,000 marks and other assets 22,113,000 marks. Deposits abroad remained unchanged. The following affords a comparison of the various items of the Reichsbank return for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week.		July 23 1927.	July 23 1926.	July 23 1925
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	Dec. 427,000	1,801,106,000	1,492,485,000	1,103,001,000
Of which depos. abroad	Unchanged	57,876,000	260,435,000	123,281,000
Res'v in foreign curr. Inc.	1,257,000	97,494,000	308,449,000	367,667,000
Bills of exch. & checks Inc.	1,993,000	2,238,590,000	1,130,463,000	1,487,571,000
Silver and other coin Inc.	4,480,000	100,500,000	115,854,000	71,647,000
Notes on oth. Ger. bks. Inc.	1,409,000	22,676,000	23,031,000	33,128,000
Advances.....	Dec. 91,267,000	25,203,000	8,326,000	21,625,000
Investments.....	Dec. 611,000	92,405,000	89,494,000	201,594,000
Other assets.....	Dec. 22,113,000	507,886,000	714,412,000	723,999,000
Liabilities—				
Notes in circulation.....	Dec. 135,226,000	3,383,096,000	2,644,941,000	2,200,876,000
Oth. daily matur. oblig. Inc.	67,680,000	814,092,000	748,681,000	878,816,000
Other liabilities.....	Inc. 12,202,000	372,426,000	129,019,000	621,352,000

The New York money market ruled easy throughout the past week, with a fairly pronounced tendency toward lower rates. Call funds were available in any amount required by the market and on several days the supply overflowed from the Stock Exchange into the "street" or outside market. It was disclosed Thursday that heavy absorption of funds by the market is in progress while out-of-town banks at the same time are reducing their balances here. The continued ease in rates was therefore all the more surprising. As in the previous week the range for demand funds was 4% to 3½% on the Stock Exchange, while "outside" trades were made as low as 3¼%. Yesterday the rate stiffened a little under the calling of \$25,000,000 loans by the banks for month-end settlement, the figure rising to 4% after renewals were arranged at 3¾%. This was regarded as temporary and the expectation is that lower rates will again prevail in the coming week. Fractional concessions in time money featured the market Wednesday, brokers reporting 30-day loans done at 4%, and 60 days at 4⅛% to 4¼%. Longer maturities continued at 4¼% to 4⅝%. Rates on bankers' acceptances also eased off from ⅛% to ¼%, this being explained at the office of the American Acceptance Council as due to the ease in time money rates. Dealers' portfolios, it was said, are now at a low level. A heavy increase in brokers' loans against stock and bond collateral was reported Thursday in the weekly statement of the Federal Reserve Bank for New York reporting member banks. The increase of \$82,219,000 was one of the largest reported in a single week and again carried the loan total close to record figures. There can be no doubt that this is a reflection of the speculative activity on the stock market. Gold was again received from Canada during the week, the arrival of \$4,000,000 being announced by the Federal Reserve Bank of New York. Yesterday the American Exchange Irving Trust Co. reported the receipt of \$1,200,000 gold from Holland. Gold movements otherwise were of small amounts only.

Dealing specifically with the rates from day to day, call loans on the Stock Exchange on Monday and Tuesday renewed each day at 4%, with some new loans negotiated each day at 3¾%. On Wednesday and Thursday the renewal rate was 3¾% with some other loans negotiated at 3½%. On Friday renewals were also at 3¾%, but with an advance to 4% on preparations for the 1st of the month requirements. Rates for fixed dates also moved lower, and 30-day loans are now quoted at 4%, and 60-day loans at 4⅛@4¼%. The quotation for 90-day loans is 4¼@4⅜%; for four months 4⅜@4½%; for five months 4½% and for six months 4½@4⅝%. For commercial paper the rate for four to six months' names of choice character is 4%. For

names less well known the quotation is pretty generally 4¼%, which is also the quotation for New England mill paper.

Rates for banks' and bankers' acceptances experienced perhaps the most pronounced decline of all, being reduced first for the shorter maturities and then all along the line. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was reduced on Monday from 3¾% to 3½% and on Thursday to 3¼%. Rates for acceptances are ¼@⅜ of 1% lower. The Acceptance Council now makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for bills running 60 days and 90 days; 3½% bid and 3⅜% asked for 120 days, and 3⅝% bid and 3½% asked for 150 and 180 days. Open market quotations have likewise been reduced and now are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
3½%	3½%	3½%	3½%	3½%	3½%
Prime eligible bills.....					
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
3½%	3½%	3½%	3½%	3½%	3½%
Prime eligible bills.....					
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....					3½% bid
Eligible non-member banks.....					3½% bid

The Federal Reserve Bank of Kansas City on Thursday reduced its rate of discount from 4% to 3½%, effective the next day, July 29. 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 29.	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.....	3½	July 29 1927	4
Dallas.....	4	July 16 1924	4½
San Francisco.....	4	Nov. 23 1925	3½

Sterling exchange last Saturday showed weakness which continued until about Wednesday. The actual range during the week has been about ¼. The weakness exhibited in the early part of the week, when bankers checks opened at 4.85 1-16 and cable transfers at 4.85 7-16, was attributed to the action of local institutions in lightening their sterling balances in anticipation of heavier supplies of commodity bills later. The weakness manifested itself in the short session of Saturday, when a few small cotton and grain bills appeared with the usual run of other commodity bills. However, there was not enough activity or volume in the market to give practical proof of the real trend. Cotton and grain bills of any volume are still a few weeks off. On Wednesday the rate firmed up to 4.85¼ for demand and to 4.85⅝ for cables through insistent buying of sterling both in New York and other centres to meet month-end requirements, and on Thursday there was a further advance of 1-16.

The pressure of the month-end squeeze in London lasted throughout the rest of the week, so far as sterling quotations were concerned, although on Thursday call money in London eased off to 3¾@3½%, against 4% to 4½% on Wednesday. The

volume of exchange transactions in New York is extremely light, as during the past few weeks, with cotton and grain bills still noticeably absent. For the second time in two weeks rumors to the effect that the Bank of England had obtained or was seeking a new credit of \$200,000,000 from the Federal Reserve Bank of New York were emphatically denied. The rumors originate in London from some mysterious source and it is believed that they are possibly inspired by interests that seek to counteract influences which might induce the Bank of England to increase its rediscount rate. There is renewed talk in London of an increase to 5%, which while it might attract foreign funds and prevent drafts on the gold supply, is strongly opposed by industrial interests. These interests, bankers say, doubtless recognize the wisdom of a differential in a discount rate in favor of London as against New York, but prefer that future sterling should find support from American loans, rather than from a higher discount rate. It is considered doubtful in foreign exchange circles here that the banking authorities of London can be stampeded through such baseless rumors. It is nevertheless true that business opinion in London is keenly hopeful that a favorable differential between the two markets may be maintained through a reduction in the Reserve Bank rates on this side. Doubtless the fact that the Federal Reserve Bank of Kansas City reduced its rediscount rate to 3½% on Thursday, the first of the Federal Reserve banks to break away from the 4% rate, will further encourage London bankers to look for a reduction in New York. The Bank of England lost very little gold the past week. Its bullion holdings were reduced only £3,961. On Tuesday the Bank of England sold £13,000 in gold bars to an unstated purchaser.

At the Port of New York the gold movement for the week ended July 27 consisted of imports of \$4,037,000, of which \$4,000,000 came from Canada; the remaining \$37,000 consisted of miscellaneous shipments, chiefly from Latin-America. Yesterday the American Exchange Irving Trust Co. announced that it had received by the steamship Rotterdam a shipment of \$1,200,000 in gold. Exports of gold totaled \$155,000, which went to Mexico. The Canadian gold transfers were checked by a rebound in Canadian exchange. The gold transfers are said to have resulted from the weakness which developed in Canadian exchange last week, when the Canadian dollar was quoted at 11-64 of 1% for several days. On Saturday last the Montreal funds were quoted 11-64 of 1% discount and moved upon Wednesday to 3-32 of 1% discount, closing at 1-16 discount. Prosperous business conditions continue throughout Canada. From now until a few weeks before navigation on the St. Lawrence closes for the winter, Canadian dollars should be firm. Wheat exports do not begin for a few weeks, but importers usually commence about this time to accumulate Canadian funds to pay for shipments. Preparations for these accumulations probably have had as much influence as the gold movement in improving Canadian exchange.

Referring to day-to-day rates, sterling exchange on Saturday last developed slight weakness. Bankers' sight opened at 4.85 1-16, cable transfers at 4.85 7-16. Monday's market was a repetition of that of Saturday except that the volume of trading was insignificant. Demand ruled at 4.85 1-16@4.85 1/8, cable transfers at 4.85 7-16. On Tuesday the market was quiet but showed some fluctuation. Checks were

4.85 1-16@4.85 1/8, cable transfers 4.85 7-16@4.85 1/2. On Wednesday the market turned firmer. Demand ranged between 4.85 1/8 and 4.85 1/4, cable transfers hovered around 4.85 5/8. On Thursday sterling continued firm with demand opening at 4.85 3-16 and moving up to 4.85 1/4. Cable transfers ranged between 4.85 9-16 and 4.85 21-32. On Friday the range for demand was 4.85 1/8@4.85 5-16; cable transfers ranged between 4.85 1/2 and 4.85 5/8. Closing quotations yesterday were 4.85 1/4 for demand and 4.85 5/8 for cable transfers. Commercial sight bills finished at 4.85 1/8, sixty-day bills at 4.81 1/4, ninety-day bills at 4.79 9-16, documents for payment (sixty days) at 4.81 3-16, and seven-day grain bills at 4.84 7-16. Cotton and grain for payment closed at 4.85 1/8.

In the Continental exchanges features of the week were the firmness in German marks and an unexpected, though exceedingly slight, decline in the French franc from its apparently pegged position. The mark sold as high as 23.78 for checks and 23.79 for cable transfers. French francs sold off on Monday to 3.90 7/8 for checks. This was only a flurry and the rate recovered immediately, but fluctuated during the week between 3.91 and 3.91 1/2. Exchange traders in New York stated that the market here was not active and that the slightly lower price resulted from an increase in the selling rates for sterling and dollars of the Bank of France, which left its buying rates unchanged. European speculators who loaded up on francs several months ago anticipating a rise are liquidating. The change in the official selling rate of the Bank of France was made to encourage this liquidation and to check speculative buying of franc futures. The Bank of France returns continue to reveal excessive offers of exchange over demands, so that divers assets of the Bank of France now exceed 24,000,000,000 francs, most of which represents purchases of foreign exchange. Money has become overabundant, with the result that call funds in Paris are at 2½% and private discounts around 2%. Subscriptions to the new 6% consolidated Government bond issue which closed July 23 are expected to exceed 4,500,000,000 francs. The French budget indicates a surplus of 633,000,000 francs in 1928, so that on the whole there is considerable resiliency in the French money market, which gives an unmistakable tone of firmness to French exchange.

Mark firmness is largely due to the new loans to German official banks as well as to industries. The most important of which was the revolving credit of \$30,000,000 recently arranged in New York by the Golddiskontbank, a subsidiary of the Reichsbank, which was created in 1924 at the time of the transition of Germany from a paper to a gold currency basis. This revolving credit has not been drawn upon, and may never be. In any event, no part of it will be used for some time to come, but the psychological effect is reflected in mark exchange. Previous credits held at the disposal of the Golddiskontbank were used only to a slight extent. Following sharply on this revolving credit, New York bankers were offering a \$30,000,000 issue of the United Steel Works Corporation of Germany, 6½% debentures. More short-term as well as long-term money is going into Germany from the United States, Great Britain, Holland and France, so that money rates are becoming more comfortable. Day-to-day funds a few days

ago were 5%-7%, and are now 4½%-6%, while three-months' money is around 6½%. The improved condition of the money market is strengthening the mark quotation. Italian lire are, of course, pegged. There is talk in Rome of the Italian Government seeking another \$100,000,000 loan in the United States. Such a loan would give a net yield of 1,600,000,000 lire, which the Fascist Banking Confederation thinks might be well applied to withdrawing a part of the Government's international debt, the proposal being to apply a billion lire in buying up open-market Treasury bonds and the 5% consolidated loan, the remainder to be used in paying off part of the Treasury's debt to the Bank of Italy. It is believed that such a loan would remedy in part the dearth of capital and promote industrial prosperity. The price index continues to decline in Italy and the purchasing power of the lira to rise, thereby adding to the firm tone of lira, which is stabilized at its present quotation of around 5.43½, as officially stated.

The London check rate on Paris closed at 124.03 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91¼, against 3.91¼ a week ago, cable transfers at 3.91½, against 3.91½, and commercial sight bills at 3.91, against 3.91 a week ago. Antwerp francs finished at 13.89¼ for checks and at 13.90¼ for cable transfers, as against 13.89 and 13.90. Final quotations for Berlin marks were 23.77½ for checks and 23.78¼ for cable transfers, in comparison with 23.76¼ and 23.77¼ a week earlier. Italian lire closed at 5.44 for bankers' sight bills and at 5.44½ for cable transfers, as against 5.43 and 5.43½ last week. Austrian schillings have not been changed from 14½. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.61¼, against 0.61; on Poland at 11.30 against 11.40, and on Finland at 2.52 (unchanged). Greek exchange closed at 1.31 for checks and at 1.31¼ for cable transfers, against 1.31 and 1.31¼ a week ago.

In the exchanges of the countries neutral during the war interest centers in the activity of Holland guilders, which formed a considerable part of the trading in New York the present week. It is stated that the firmness in guilder in the face of seasonal offerings of guilder grain bills probably results from the smaller Dutch absorption of foreign securities in the past several weeks. Holland is experiencing a glut of new bond issues. The lull in these foreign issues has removed some of the pressure from exchange. The large total of foreign issues has caused the Netherlands Bank to lose some gold during the past year, but its gold holdings are well in excess of 50% of circulation. The Holland bank rate has been at 3½% since Oct. 1925. There has recently been some talk of an increase in the rate, which would mean a quick recovery of the gold which has been leaving the Netherlands. The Netherlands Bank does not desire an appreciation of the guilder and, as recently stated, is prompt to sell foreign bills or export gold at any sign of higher quotations. Spanish pesetas declined on Monday about six points, to 17.02, on speculative liquidation of holders who bought a few weeks ago when there was a sudden increase in activity. Spanish exchange rallied later and closed at around 17.05. There is an important body of opinion in Spanish business circles which assumes an attitude of indifference as to the peseta

quotation. The depreciation is slight and there would be little difficulty in restoring full parity were national pride the only consideration. The foreign commerce of Spain is not an important factor in its economic position, but any speculation on a fall in pesetas would find the banking authorities well prepared, as the gold reserve would be sufficient to break up speculation based upon a decline. Nor would Spanish banking interests find themselves compelled to resort to foreign credits for this purpose. Consequently the opinion of exchange traders in New York is favorable to a stronger rather than a weaker tendency in Spanish exchange.

Bankers' sight on Amsterdam finished on Friday at 40.04½, against 40.04½ on Friday of last week; cable transfers at 40.06½, against 40.06½, and commercial sight bills at 40.02½, against 40.02¼. Swiss francs closed at 19.25½ for bankers' sight bills and at 19.26 for cable transfers, in comparison with 19.25½ and 19.26 a week earlier. Copenhagen checks finished at 26.74 and cable transfers at 26.75, against 26.73½ and 26.74½. Checks on Sweden closed at 26.78 and cable transfers at 26.79, against 26.78 and 26.79, while checks on Norway finished at 25.82 and cable transfers at 25.83, against 25.83 and 25.84. Spanish pesetas closed at 17.05 for checks and at 17.06 for cable transfers, which compares with 17.09½ and 17.10½ a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 23 1927 TO JULY 29 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	July 23.	July 25.	July 26.	July 27.	July 28.	July 29.
EUROPE—						
Austria, schilling	1.4059	1.4068	1.4077	1.4078	1.4071	1.4078
Belgium, belga	1.390	1.390	1.390	1.390	1.390	1.390
Bulgaria, lev	0.007229	0.007250	0.007231	0.007254	0.007223	0.007233
Czechoslovakia, krone	0.029627	0.029624	0.029625	0.029624	0.029626	0.029627
Denmark, krone	2.673	2.673	2.673	2.673	2.673	2.674
England, pound sterling	4.8543	4.8540	4.8542	4.8551	4.8556	4.8556
Finland, marka	0.025189	0.025187	0.025194	0.025190	0.025197	0.025193
France, franc	0.391	0.391	0.391	0.391	0.391	0.391
Germany, reichsmark	2.378	2.378	2.377	2.378	2.378	2.378
Greece, drachma	0.13088	0.13073	0.13089	0.13106	0.13106	0.13105
Holland, guilder	4.006	4.006	4.006	4.006	4.006	4.006
Hungary, pengo	1.743	1.744	1.744	1.744	1.744	1.744
Italy, lira	0.543	0.543	0.544	0.544	0.544	0.544
Norway, krone	2.583	2.582	2.582	2.582	2.582	2.582
Poland, zloty	1.126	1.123	1.121	1.122	1.118	1.117
Portugal, escudo	0.0499	0.0499	0.0498	0.0500	0.0497	0.0499
Rumania, lei	0.06032	0.06054	0.06098	0.06097	0.06085	0.06094
Spain, peseta	1.708	1.704	1.707	1.706	1.703	1.704
Sweden, krona	2.678	2.678	2.678	2.678	2.678	2.678
Switzerland, franc	1.926	1.926	1.926	1.925	1.926	1.926
Yugoslavia, dinar	0.17589	0.17591	0.17593	0.17590	0.17590	0.17598
ASIA—						
China, tael	6.479	6.504	6.483	6.519	6.500	6.475
Hankow, tael	6.434	6.444	6.441	6.442	6.434	6.400
Shanghai, tael	6.243	6.254	6.246	6.244	6.236	6.207
Tientsin, tael	6.546	6.554	6.550	6.550	6.567	6.542
Hong Kong, dollar	4.903	4.906	4.903	4.900	4.894	4.884
Mexican dollar	4.453	4.463	4.455	4.455	4.443	4.420
Tientsin or Pelyang, dollar	4.388	4.396	4.392	4.392	4.379	4.358
Yuan, dollar	4.354	4.363	4.358	4.358	4.346	4.325
India, rupee	3.609	3.610	3.610	3.609	3.610	3.610
Japan, yen	4.701	4.700	4.702	4.701	4.706	4.713
Singapore (S.S.), dollar	5.596	5.596	5.596	5.596	5.596	5.596
NORTH AMER—						
Canada, dollar	9.98327	9.98543	9.98732	9.98888	9.99058	9.98943
Cuba, peso	9.99219	9.99156	9.99156	9.99156	9.99219	9.99219
Mexico, peso	4.67083	4.66333	4.68500	4.69000	4.70083	4.70667
Newfoundland, dollar	9.95875	9.96281	9.96719	9.96719	9.96813	9.96375
SOUTH AMER—						
Argentina, peso (gold)	9.656	9.656	9.655	9.656	9.659	9.660
Brazil, milreis	1.181	1.181	1.181	1.181	1.182	1.181
Chile, peso	1.201	1.201	1.201	1.201	1.200	1.200
Uruguay, peso	9.945	9.945	9.986	9.974	9.976	9.966

South American exchanges have continued dull as for several weeks past, with a firm tone. The Argentine exchange position is at present quite steady. Produce, especially cereals and linseed, is being shipped on a large scale which seems to warrant the belief that the value of the Argentine peso will remain at its present level for some time to come. What will happen later depends very much upon the state of the official finances, for although the balance of trade may reasonably be expected to prove favorable to Argentina for the first six months of 1927, Buenos Aires advices state that the balance of payments is not necessarily favorable in the same proportion. Gov-

ernment remittances for the services of the various external obligations, which are additional to the heavy remittances of importers, are likely to weigh heavily on the market from the beginning of August to November. A temporary offset may be provided by further borrowing. The proceeds of the recent Spanish loan are expected to yield around \$12,000,000 (gold) and as the Ministry of Finance has more than \$150,000,000 (paper) in authorized bonds to sell on account of the State railway indebtedness, plus a further \$67,000,000 (paper) of public works bonds authorized under the 1926 budget, extensive foreign borrowing is expected in the near future. It is assumed that the money will be sought in the United States. The proceeds of the loans will ease administrative pressure on the Treasury, strengthening, for the time being at least, international quotations for Argentine currency. Were the Government to re-open the Conversion Office, bankers believe it would be in an excellent position for checking any depreciation of the peso which might set in as soon as borrowing has definitely ceased. However, there seems to be no prospect that immediate steps will be taken in this direction. All the South American exchanges, so far as New York transactions are concerned, are about as dull as they can possibly be. Argentine paper pesos closed at 42.46 for checks, as compared with 42.46 last week, and at 42.51 for cable transfers, against 42.51. Brazilian milreis finished at 11.84 for checks and at 11.85 for cable transfers, against 11.81 and 11.82. Chilean exchange closed at 11.09, against 12.00, and Peru at 3.74, against 3.74 last week.

In the Far Eastern exchanges favorable business news gave a firmer tone to Japanese yen, although, as is well-known, general conditions have not changed noticeably in any of the Far Eastern centers. In connection with currency quotations it is of interest to note that the Bank of India's rediscount rate was reduced on Wednesday to 4% from 5%, at which level it had held since June 23. The Indian Government, acting on the advices of the Indian Currency Commission, continues to strengthen its gold reserve and, as previously stated, has formulated a consistent program for an orderly reduction in the silver reserve. Closing quotations for yen checks were 47.00@47 $\frac{1}{4}$, against 46.95@47 $\frac{1}{8}$ on Friday of last week. Hong Kong closed at 48 $\frac{7}{8}$ @49 5-16, against 49 $\frac{1}{8}$ @49 $\frac{1}{4}$; Shanghai at 61 $\frac{7}{8}$ @62 $\frac{3}{8}$, against 62 $\frac{1}{4}$ @62 $\frac{5}{8}$; Manila at 49 $\frac{1}{2}$, against 49 $\frac{1}{2}$; Singapore at 56 $\frac{1}{8}$ @56 $\frac{3}{8}$ (unchanged); Bombay at 36 5-16, against 36 $\frac{1}{4}$, and Calcutta, 36 5-16, against 36 $\frac{1}{4}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,723,764 net in cash as a result of the currency movements for the week ended July 28. Their receipts from the interior have aggregated \$4,650,014, while the shipments have reached \$926,250, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

* Week Ended July 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,650,014	\$926,250	Gain \$3,723,764

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 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
88,000,000	85,000,000	79,000,000	90,000,000	83,000,000	89,000,000	Cr. 514,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented 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 28 1927.			July 29 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£151,804,741	—	£151,804,741	£152,126,713	—	£152,126,713
France a..	147,260,559	13,680,000	160,940,559	147,373,672	13,480,000	160,853,672
Germany b	87,161,500	c994,600	88,156,100	61,620,000	c994,600	62,614,600
Spain.....	103,896,000	27,105,000	131,001,000	101,996,000	26,806,000	128,802,000
Italy.....	46,611,000	3,835,000	50,446,000	35,743,000	3,425,000	39,168,000
Netherl'ds.	32,284,000	2,400,000	34,684,000	35,496,000	2,312,000	37,808,000
Nat. Belg.	18,423,000	1,171,000	19,594,000	10,955,000	3,522,000	14,477,000
Switzerl'd.	17,368,000	2,729,000	20,097,000	16,789,000	3,542,000	20,331,000
Sweden....	12,300,000	—	12,300,000	12,686,000	—	12,686,000
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	635,988,800	52,633,600	688,622,400	594,584,385	54,935,600	649,519,985
Prev. week	637,630,489	52,731,600	690,362,089	593,637,906	54,113,600	647,751,506

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.

Comedy and Tragedy at Geneva.

The situation which has confronted the Geneva Conference on the Limitation of Naval Armament during the past ten days is one which it would be difficult to parallel. On Tuesday, July 19, after about a month of fruitless discussion mixed with recrimination and complaint, Lord Robert Cecil, a member of the British delegation, announced that he would return to London that night, and that W. C. Bridgeman, chief of the delegation, would follow the next day, for the purpose of consulting with the British Cabinet and "elucidating the British position" at the Conference. The announcement came unexpectedly on the heels of a session at whose close Hugh Gibson, the head of the American delegation, had told the correspondents that "we are more optimistic now than we have been for days," and that "we are beginning to see some light ahead."

The next day the British Cabinet met in the morning to discuss the Geneva imbroglio, and again in the evening to hear Lord Robert and Mr. Bridgeman. Lord Robert, on his arrival, had also declared himself "optimistic." On July 21 it was reported that the Government might be long delayed in "finally formulating its attitude" regarding the American proposals, because of the necessity of consulting the Dominions, notwithstanding that the Dominions have all along been represented at the Conference, and are there for the express purpose of being consulted. Mr. Bridgeman himself, it may be observed, represents India. The same day brought a report from Washington that Secretary Kellogg had cabled to Mr. Gibson to the effect that "under no conditions will the United States yield superiority to Great Britain either in tonnage, in number of ships, or in gun calibre."

Following another Cabinet meeting on the night of Friday, July 22, Premier Baldwin set sail for Canada with the Prince of Wales and Prince George, leaving Sir Austen Chamberlain, the Foreign Secretary, to direct further efforts at "elucidation." There were disquieting reports of a marked increase of hostility in Japan to the British attitude, but the press was given to understand that the course of Mr. Bridgeman and Lord Robert Cecil had been ap-

proved, and that they would return to Geneva early the next week. On Monday last it was announced that Sir Esme Howard, British Ambassador at Washington, had been instructed to protest to the American Government against "alleged unchecked anti-British propaganda in the American press in connection with the British position" at Geneva, and before the day was over two more meetings of the British Cabinet were held, and renewed reports of hostile expressions in the Japanese press had been received and made public. On Tuesday the British Foreign Office denied that Sir Esme Howard had been instructed to protest; another Cabinet meeting sat for two hours over the situation; it was once more announced that Mr. Bridgeman and Lord Robert would soon return to Geneva, and Secretary Kellogg was reported as thinking that the American press "had done very good work."

Tuesday saw also the reappearance of Mr. Gibson, after nearly a week in which he had figured little in the news. In the absence of the leaders of the British delegation, the American and Japanese delegates at Geneva had apparently been unable to find anything more useful to do than to play baseball and golf, but Mr. Gibson now asked the "remnant" of the British delegation to inquire of London by telephone at what time the chief delegates might be expected to return. The reply was an assurance that they would start for Geneva on Saturday (to-day) at the latest, and that the American and Japanese delegations "would be kept fully informed from London as to the exact moment the Conference sessions might reconvene." Until this reply was received, it had been the general impression that Mr. Gibson, as the chief representative of the Government that had called the Conference, was not only the presiding officer of the Conference, but also the person upon whom devolved the responsibility for directing and expediting its deliberations. The British reply seemed to suggest that further sessions of the Conference would be held if, when and as the British delegation chose, and that in the meantime Mr. Gibson might go on with his golf. Mr. Bridgeman apparently hastened his departure, and arrived at Geneva on Thursday.

Throughout this week of sport and thumb-twirling at Geneva and Cabinet deliberations at London, no reliable intimation appears to have been given of the conclusions, if any, at which the Cabinet was arriving. An unofficial announcement of July 23, however, foreshadowed an appeal to the world in behalf of the British position, and on last Wednesday night Sir Austen Chamberlain, in a speech in the House of Commons, made a show of presenting the Government case. The speech added nothing whatever to what had been said again and again at Geneva; on the contrary, since the British delegates were shortly to return to Geneva to continue the negotiations there, Sir Austen expressly declared that "in these circumstances it would be improper" for him "to make at this stage any detailed exposition of the British proposals, or to comment on the proposals of the other Powers." His prime object was "only to remove misunderstandings which, if they continued uncorrected, could not but impede the prospects of success." One of these misunderstandings was the idea that Great Britain desired to destroy the equality of sea power between the United States and the British Empire which

the Washington Conference contemplated. For such a suspicion, he declared, "there is no foundation." The core of the difficulty was the question of small cruisers, and the need of the Empire for a large number of such vessels to protect its trade routes, but for a settlement of this question on a 5-5-3 ratio the Foreign Secretary apparently saw no hope. "There need be no difficulty," he concluded, "in arriving at a temporary arrangement about the immediate future of cruiser building, but the British Empire cannot be asked to give any such temporary arrangement the appearance of an immutable principle, which might be treated as a precedent."

This, then, was the outcome of a week of protracted discussion at London, during which the American and Japanese delegates at Geneva had been left to play games and drink tea. The only definite suggestion in Sir Austen Chamberlain's speech was that of a temporary arrangement, virtually equivalent to the "naval holiday" which the British delegation has already proposed regarding cruiser building. When, on Thursday, Mr. Bridgeman submitted another elaborate set of proposals, presumably embodying the features agreed upon at London, the new scheme was at once perceived to contain no essential modification of what the British delegation had previously proposed, save in directions even less acceptable than before to both the Americans and the Japanese. Leaving aside the technical details of the new plan, which are of interest only to experts, it was proposed to abandon the primary suggestion of President Coolidge, namely, the limitation of naval armament by fixing maximum limits of tonnage for specified classes or types of vessels, and at the same time to limit the right of the United States and Japan to build cruisers with 8-inch guns, and virtually compel them to accept for such vessels a 6-inch gun calibre. Moreover, by proposing a combined global tonnage, for cruisers, destroyers and submarines, of 590,000 tons for Great Britain and the United States (the limit of the original American proposal) and 385,000 tons for Japan (a slight increase which the Americans were already willing to grant), but without specifying how many tons should be allotted to each class, the way was apparently opened for each of the three Powers to devote the entire tonnage, if they so chose, to cruisers alone—a proposal absolutely opposed to Mr. Coolidge's primary suggestion, and a complete repudiation of the ratio principle.

No wonder that Mr. Gibson, his somewhat jaunty optimism no longer in evidence, should have handed the British proposals to the press correspondents without comment, or that Washington, already disheartened by the Chamberlain speech, should be reported as no longer entertaining much hope of any useful outcome of the Conference. A hurried call for a meeting of the British Cabinet issued on Friday suggests that the latest British proposals may be modified, but the modification will have to be radical indeed to make the proposals accord at all with the American plan.

Great as is the responsibility of Great Britain for the deplorable state into which the Conference has fallen, the burden of failure is not wholly on the British side. There is weighty criticism to be made of the American conduct of the Conference. The aim of the Conference, as set forth in President Coolidge's call, was to put a stop to competitive naval

building, and thereby lessen the financial burden of naval armaments, by applying to cruisers and other auxiliary vessels the 5-5-3 ratio of tonnage which the Washington Conference had agreed upon for capital ships. It should have been, and presumably was, apparent that if the United States desired an actual parity of naval strength with Great Britain such as the adoption of the 5-5-3 ratio implied, and such as was clearly contemplated in the Washington agreement regarding capital ships, it could attain such a parity in fact only by building up to present or future British strength in auxiliary vessels, since it is vastly inferior to Great Britain in auxiliary vessels of every kind. By allowing the debate to drift from the question of armament limitation to that of armament parity, Mr. Gibson invited criticism of the underlying purpose of the United States in calling the Conference, and put in controversy the actual need of the United States for any such number of small cruisers and other auxiliary vessels as Great Britain demands for itself. Parity and disarmament, in other words, are wholly different things, and a Conference called to further disarmament has come dangerously near, assuming that it may still be able to agree upon anything at all, to transforming itself into a Conference through which naval armaments may actually be increased.

That such an unhappy outcome was foreseen by the United States is not, of course, to be affirmed, although it would seem that the possibility might have been perceived and guarded against if the Powers had been more thoroughly sounded out in advance. It can hardly have escaped notice, however, that while the Geneva delegates have been wrangling about tonnage and gun calibre, and charging each other with misrepresentation of their respective views through the press, American advocates of a big navy, ready on the instant for the next war, have been busily pressing their claims. The latest champion of the good old doctrine of elaborate naval preparedness is no less a person than Mr. Wilbur, Secretary of the Navy. In a speech at Thomaston, Me., on Monday, before the Knox Memorial Association, Secretary Wilbur, after reviewing the history of the American navy and lauding the foresight and services of General Henry Knox, the first Secretary of War (an office which at first included naval as well as military affairs), admonished his hearers that "if we are to maintain parity with Great Britain it will be only because we build up to, and continue to maintain, parity. We cannot expect either Japan or Great Britain to scrap new ships constructed since the former treaty for limiting armament, nor is it likely that we will again sacrifice new ships in such an undertaking. . . . We must be prepared to manifest good will on all occasions and in the adjustment of all difficulties, but this may not be enough. It was not enough in the case of Germany. The manifest desire for peace in Lincoln's first inaugural was not enough. The fact is that mere national existence requires an army and a navy, and will continue to do so until nations are assured that men of good will dominate the affairs of all nations. And after nations have disarmed, as the factions did in Nicaragua, there will still be bandits within, and perhaps without, to threaten security."

The London "Daily News," commenting upon the cruiser question on Tuesday, remarked: "What the

British Admiralty never explained is why it is necessary for us to carry a cruiser fleet, with not a menace of any kind near or far on the distant horizon, practically equal to the cruiser fleets of all the leading naval Powers combined." The criticism is equally applicable to any who, in this country, would make a nominal parity agreement an excuse for starting the United States upon a course of really competitive naval building. It were better that the Geneva Conference should dissolve rather than that the reverse of what it was called to accomplish should be its outcome. There has been little about the Conference thus far to suggest an international spirit, and American prestige would be dearly bought if, even though the deliberations should now come to something definite, the world were shortly to find that naval armaments had in some way become a greater burden than they are now.

Bureaucracy.

As we approach another general election ought our citizens to leave to the political leaders the framing of platforms? May there not be, in some way, a popular expression on the most important issues? In both the Republican and Democratic ranks there is strong opposition to what is termed Bureaucracy. It may take the form of a plank in each platform. But unless our citizens demand its discussion, it may take second place to a plank deemed more expedient for securing votes. A plank in both platforms in this way may result in failure to show that this is perhaps the most important issue that confronts the people or ever can confront the people as a whole.

If our Government is insensibly changing from a representative democracy to a bureaucracy it cannot too soon be returned to its fundamental form. If individuals and inalienable rights are disappearing it is time to return them to the people, and to prevent their future loss. This is no easy task. A Commission once in existence tends to perpetuate itself. Men are not desirous as a rule of relinquishing offices that usually pay good salaries. Congress becomes accustomed to regarding them as a part of the Government that must be provided with appropriations. And often they act independently—not under the supervision of the President.

Like a fungus growth, they tend to smother the power that sustains them. Yet these creatures of the statute are so inwoven with the constitutional structure that they defy removal. We have grown used in our business affairs, to what is called "supervision." This soon expands into control. And the line of division, though distinct, is not clearly perceived. Inception of these commissions, committees and bureaus arises from two causes—one the desire of an industry or a business to prevent, by law, practices thought to be unfair—the other a desire on the part of the legislative division of the Government to "do something for the people."

Even in the case of clearly necessary supervisory bodies, there is a tendency to go to extremes in the delegation of new powers. Take the Inter-State Commerce Commission, for example. Railroad consolidations in the interests of costs of operation and betterment of service cannot now be made without permission of this body. Is not that going too far in the exercise of Government supervision? While this example is drawn from one of the most power-

ful and deeply entrenched of our Commissions, it is paralleled by many others. Do the people really want to examine into the uses and abuses of these Congressionally created rulers of the people? Are they willing to go such a short step as to say we are opposed to the extension of the powers of those now in existence and unalterably opposed to the creation of others? We fear not. We fear indifference has made the voter supine to his own Government.

Somehow we cannot get rid of these agencies. As soon as some section, class or industry, petitions Congress for relief, then there is suggested, as part of the law, a supervising board. Whatever may be done for the farmers, if anything rational can be done for them, there will be somewhere in the preview, rising like a controlling power, a Farm Board or an Agricultural Commission to supervise the working of the law, whatever that may be. This Board will really administer the law. It will not likely to report to Congress or to the President, and in administering the law it will interpret the law. And what it does for farmers as a class will affect every individual farmer in the country. Thus we see a government growing up within the Government responsible to nobody, to no higher power, holding in its keeping the rights of the people.

The Constitutionality of these delegated powers does not seem to trouble the country or to alarm the Supreme Court. This great division of our Government, without which we could not exist as a representative democracy, seems to accept these increasing Commissions, Committees and Boards because they are. Their acts come before them for adjudication; but the Commissions themselves seem to be proof against trial before the Court. Yet if a Commission shall take away from an individual a personal and indefeasible right is it not *unconstitutional* although a creation of Congress? What is the difference between making the second enactment of a Congress final and above the Supreme Court, and accepting a Commission of Congress simply because it has created it? We mention amendments to the Constitution in the same class. If they do take any personal rights guaranteed by the original Constitution which defines the *limits* placed upon Government, are they not contrary thereto and subject to the consideration of this Supreme Court?

We return to our query—how shall these important questions of a supervisory government be brought before the people? It is difficult. Congress is not always amenable to instruction. The people are selfish and too often seeking favors. This crazy-quilt of legislation is, it is true, partially defeating itself. These doubtfully delegated powers are overlapping each other, interfering with each other. Business must now make so many reports it can scarcely understand itself. One thing ought to be impressed upon the great parties and this is that the principle that Congress is instructed to enact into laws must have a definite statement in platforms. Congress does much without instruction; and often does what a party demands on instruction if it can. The making of laws has been exaggerated out of all reason. Congress is the initiator of many of these independent ruling Boards and Commissions. But the people must understand that in seeking favors they are at the same time destroying rights. And still the way is not clear to get rid of these agencies.

Is it not proper to suggest a reconsideration of

these Boards and Commissions preparatory to a return to our organic and still existing charter of government—the Constitution? Ought it not to be made plain to both the parties that the people do not want *some* of these Commissions; and want no more? Indifference of the people in a democracy may be as fatal as selfishness. There ought to be specific instructions in a party platform. Principles must be declared, but it is necessary that they be applied. If we have allowed ourselves to be led in lawmaking into the establishment of agencies or institutions that are contrary to the Constitution, that abrogate personal rights, that interfere with the normal course of business and destroy property rights, we ought to amend our course. To bring up again a previous illustration if we cannot “help” the farmer without creating some all-overseeing farm board, then let us say so before some relief bill is enacted which does this very thing. In some way, we know not how, the people should again defend their own Government against over-zealous parties and a too accommodating Congress.

A Summer Home in the Black Hills.

We revere our Presidents. On the whole, the press of the country treats them with proper dignity. It is well known that in the talks with correspondents certain “news” is given out which is never revealed to the curious public, because spoken in confidence. Nevertheless, our political writers, in the dearth of stories, sometimes indulge in pure romance. This, too, for the most part, is of a harmless sort. Dreaming dreams and seeing visions is political meat and bread to writers commissioned to turn in a certain amount of copy daily. And it seems to us that the idea that President Coolidge has chosen a “lodge in the wilderness” to conquer a reputed unfriendly West is one of these dreams. In the first place there is a certain fitness in accepting the hospitality tendered by a State as against that tendered by an individual. In the second place, the State of South Dakota is rather remote from the section said to be disaffected by the farm problem. It is not really in the mid-West, though it has a farm problem of its own, which, by the way, it has been trying to solve after a novel fashion of its own. But there must be something to write about. A tinge of politics must be given to the acts of the Chief Executive of the country, wherever he may be, and therefore he is represented as having chosen his summer home with a view to pacifying reputed enemies.

We look upon this “story” as a mere imagining. President Coolidge, while amenable to requests of correspondents and photographers, has never sought to push his personality upon the public. This is not the reason of his popularity. He is believed to be a hard-working, honest official, trying to do his duty as he sees it. We are not required, thereby, to accept all his official acts as the best for the country. But to attribute to him the motive of selecting a summer home for the purpose of making votes is a mere chimera. He is not that kind of a man, judged by his tenure of office up to this time. In fact, the remoteness of the Black Hills is warrant for the belief that he is seeking a real vacation where he may rest untrammelled as much as may be by the cares and annoyances of his office. To cross the Mississippi and sojourn in the Northwest is in itself proof that he seeks solitude and quietude. He is not

on the main line of travel. He is far from the congested centres of population. Few will make the journey for an interview save those who are invited. The spot chosen is healthful and attractive. And, altogether, it would seem a wise choice. As for all necessary business, the telephone and telegraph put him in almost instant touch with Washington, and that is enough.

The tremendous strain of the conduct of the office of the Presidency is acknowledged more than it is appreciated. The responsibility of every act, decision, and word, to the whole people weighs heavily upon the incumbent. And it is a real tribute to the judgment of a democracy that our Presidents have without exception been worthy. Always in the public eye, subject ever to partisan criticism, they have deported themselves decorously. A few, it may be said, have been bitten with the desire for transcendent greatness, but even these have not neglected the multitudinous lesser duties of the office, have never forsaken the office for the world, social or financial. The Presidency is not a sinecure. Often, means have been sought by which the Chief Executive of the nation might be relieved from some of the lesser duties. Nothing has ever come of these efforts. And such is the nature of our popular conception, that we demand of our highest official that he lend ear to personal pleas that consume time and thought which by right belong to the whole people. If now he seeks rest and recreation it is therefore in the interest of all the people. And rest to be recuperative must be unbroken. Men who never get a vacation know as others do not the strain of constant occupation, even though their responsibilities be less.

As a people we demand too much. Successful parties demand too much. One of the errors embraced by some Presidents is that the incumbency of the office demands party leadership. Criticism falls on those who discard this theory. There is enough to do without giving thought to party leadership. And in a representative republic he is a better executive who gives heed only to the duties of the office. Not that it comports with our democratic idea that the President should be above or aloof from the citizenry. But he is not the slave of a horde of office-seekers, or the subalterns of an unorganized mob. He has questions of import to pass upon both foreign and domestic. And inapt as may be the phrase, he "has Congress on his hands" for many months of his term. As custom now exists, with sections and classes clamoring for special laws, he is bound to follow the proceedings of Congress that he may rightly exercise his veto power. A closer division of the powers and duties of these departments of government would relieve each of unnecessary work. Congress is in session only part—heretofore a large part—of the year. The Executive is never free, and the people should hail his vacation as simple justice.

Vacation time to a President cannot be what it is to other men. For a President is hedged about like a King. As he wanders in the wildwood he may dream of the classic imaginings of a former age, but no fauns start out of the shadows around, though a secret service man is likely to be half-concealed in every thicket. He may fish in quiet pools or lure the trout in tumbling waters, but the alert correspondent will weigh the fish. He cannot climb the mountain or loiter in the vale, save native eyes are

following; and though he worship God according to the dictates of his conscience, the village church is crowded. Yet far from the crowds he may for at least a part of the time loaf with his own soul. And this is much to the people of the United States. The human mind wearies with the material problems of a mechanistic age. The single mind of one who governs wearies with the realities of rule. In the days of Washington and Jefferson our Presidents had and were allowed to have private interests. Some of them were students of science and philosophy. The duties of the exalted office did not demand their constant and absorbing attention. Their minds found relief in other lines and modes of thought. And now we acknowledge them as our greatest statesmen. But by a strange contradiction, we to-day require *our* Presidents to fasten their attention upon a multitude of laws in the making.

So, then, upon his vacation in a far tumultuous country our President may turn his mind not only upon strange scenes but inwardly upon some of the personal problems that are dear to him. And so it is with every business man fortunate enough to have an annual vacation. Life is not all service. It is never, save to an idler, more than a little of play. But to every doer and thinker there should be a time of withdrawal and comparison. There is no time for personal thought in the daily treadmill. A President, removing himself, as it were, from the Government may be able to see it from a new angle. He may, for instance, see a new people in their life-work, and realize how little our increasing laws really direct them toward the good and that service which sustains the home. A man of large business affairs, outside the sound of the wheels and away from the constant stream of workers and callers that come to his desk, may be able to realize that the machine he has builded can run, for a while at least, without his directing touch. Perchance he will return with more respect for his aides and employees. And certainly as his unchained thought roams the world and searches the secret cloisters of his own mind he will find much truth that will set him free.

While it may indicate "adaptability," while it may show a desire to please, while it may furnish forth a love of fellowship that places men on a level, and all without lowering the dignity of the office, the pleasures the people have in spectacles and costumes could be largely dispensed with and our correspondents could find something more worthy to occupy their time. To the President, as to the business man, let his vacation be of his own choosing. Whether he go to the hills for wisdom or to the seaside for peace, let his hours be his very own. The mills of Government grind too fast and too fine in these times of fantastic lawmaking. We, as a people, can spare all three of the divisions of our Government for a time long enough to give their incumbents a leisure sufficient to allow them to know that they are still men and not standardized and automatic officials. We are obsessed with the idea of the humane. Let us show it in the treatment of our fellows. Not the ready-made vacations of a business that must run all the time, but the vacations of a business that *can* run all the time and yet allow to employer, as to employee, a release and a forgetting which recognizes the individual who, after all, is a man of his own making.

Lord Bryce at the Inauguration of the Political Institute.

At the inauguration of the Political Institute in Williamstown, Mass., in 1921 Viscount Bryce was the chief feature. It was shortly before his death and was his valedictory after fifty years of intimate acquaintance with us. As the Institute reopens the words he then spoke will have special interest.

His theme was "International Relations," the great subject to which he had devoted his life. In a series of eight addresses* he reviewed the political history of Europe; and at the close he pointed out the fundamental elements of the situation and forecast the future with a wisdom which the experience of the past half dozen years has confirmed, and which goes far to explain the difficulties that confront the world to-day.

Those who have read Ludwig's brilliant and informing book† are aware that Napoleon cherished the idea of moulding Europe into a union of federated nations with an intercourse so free that eventually with a common speech, one system of laws and a uniform currency it would constitute a single empire, and which in the last years of his life he dwelt upon as having been the goal of his ambition. "The nature of things" had prevented its attainment, but he left it as the purpose by which he would be judged.

To deal with the real situation was Bryce's theme. His earliest work had been a history of the Holy Roman Empire. This in time was followed by an account of the American Commonwealth and various studies of Democracy. He had won distinction as an historical jurist and had served as Ambassador to the United States. His immense panoply of information and experience, his conspicuous disinterestedness and the knowledge that this was in all probability his last visit created an enthusiasm hard to depict.

After discussing the many phases of international relations, economic and political, and the various lines of control, diplomatic, legal and popular, in the interest of peace and good-will, he devotes his closing address to "Possible Methods of Averting War," and in this he deals with problems which are uppermost in the minds of men to-day. Valuable as methods of arbitration and conciliation have proved for lessening the risk that unsettled disputes should lead to war, when these fail the question is how shall protection be secured against attack by a stronger nation or a group of nations seeking to gain territory or some other advantage by resort to force.

Alliances, big and little, have frequently been relied upon, but they are unstable and have been not infrequently ignored and swept aside by their own members. As ordinarily known they excite suspicion, create rivalry and breed a spirit of aggression. Since they rest upon armed force they dispose nations to think in terms of successful war. The idea of a super-State, however imposed, like that, for example, of the Middle Ages with its spiritual head in the Pope and its secular in an Emperor, may be dismissed. In the larger world of to-day its conditions no longer exist. The success of the American Union of States has widely appealed to an awakening Democracy, and many schemes have been pre-

sented for its further application. But the conditions which made it possible in America in 1788 do not exist elsewhere to-day. The differences of the various branches of mankind as expressed in racial traits, in language, in habits of life due to climate and environment, are so marked and permanent as to make it seem impossible that there should be the mutual understanding essential to political unity.

Much would be required in the way of individual development, in intelligence, in civic spirit, in political habits, in adaptability to a common moral and intellectual progress, before such a union in the line of a World State would be possible. So he devotes himself to the questions of available methods. Two are in use, Arbitration and Conciliation, which may be extended in their adoption by combinations of States in such a way as to cover every sort of dispute. Those questions that are justiciable would go to a justicial tribunal administering the principles and rules of international law in a broadly equitable spirit; those not justiciable would be a matter of conciliation accepted by all parties in the maintenance of good-will between the nations concerned and in the interest of the general peace.

The essentials which such a combination of States require are first, that it should consist of a number of States so large that no single one should predominate. The larger the number, especially if it included a volume of educated opinion, the greater would be its moral force. It would be well perhaps to admit States which have hitherto lagged behind in responsible civilized Government, that they might profit by intercourse with their elder brothers. All should be prepared, whatever their previous stations, friendly or otherwise, to show both in their public opinion and in the action of their Governments a sincere wish to do their part in adjusting their disputes with other nations. As the chief aim is by direct interchange of views to avoid delays and misunderstandings which arise in diplomatic correspondence, there must be, beside the permanent tribunal, a council of some sort to apply methods of conciliation to disputes not fit for legal determination. If only one, this should be small enough for free discussion between its members. But for general acceptance it should have behind it a second body in which in case of need all the States can be represented that none would complain of lack of consideration.

The Treaty of Versailles makes the members of these bodies, small or large, delegates acting under instructions. A slightly different plan would give them more independence; but while finding more general acceptance, much might be lost in the fact that the decisions were only provisional and subject to further conference between the respective Governments. There are advantages and defects in both plans, which time and experience will adjust. Should all States in the combination have equal voting power; should unanimity be required, and if so, in what decisions; should a State exposed to special risks be under obligation to join in action against its own wish; these are some of the questions which are distinctly relational and executive.

The more serious questions to-day are: how to keep the combination from falling under the influence of two or three of the greater Powers; and ought the body to guarantee to each member the ter-

*"International Relations." James Bryce. Macmillan.

†"Napoleon, the Man of Destiny." Emil Ludwig. Boni & Liveright.

ritory and the commercial advantages it enjoys under treaties? Under this one there is much discontent. Unwise and unjust arrangements are embodied in nearly all existing treaties and there is no general plan for their adjustment. Any guaranty of a *status quo* should have ample provision for examining the causes of discontent, and for their removal. In this the combination of peace-loving States should find its fit field of usefulness, and by having to gain or lose can render inestimable service in a direction in which even to-day lies the shadow of great catastrophe.

The question of a recalcitrant State, or States, refusing to use either method of settlement, or to abide by any decision delivered or recommendation made, remains to be answered. Two methods are offered. One is a general boycott of the offending State, cutting off all intercourse with other States. It is a formidable method involving wide loss and general disturbance as well as that in the offending State. But, it is answered, that the evil would be far less than war would create; and in any case it would not last long, for no excommunicated State could support for more than a few weeks or months the painful isolation. The other remedy, the use of armies and fleets, should be held in reserve as the only resort when civilization itself is at stake in the breaking down of all effort for peace. The difficulties attending such a resort to force are so serious that possible occasions justifying its use can hardly be discussed. It would be enough if it could be known that the right thinking world was united in the judgment that was sought to be rendered and as such accepted.

Lord Bryce admitted that the attempts to create new organizations to preserve peace in the last four or five centuries only to fail, have been innumerable. They are in his view not insurmountable. But they must be faced; existing conditions if prolonged will destroy civilization. If the peoples do not destroy war, war will destroy them. America must recognize the situation as it exists in Europe. Only by the joint action of the States that lead the world can the situation be met. Before 1914 there were those who believed that war would prove an ennobling and purifying influence. We know better now. The opposite has happened; both the tone of public life and the standards of private life have been lowered. The causes of war are not removed and the

question presses; if the war has failed to impress most of the world what will teach them?

Certain lessons stand out. We can only name those he mentioned. "The causes which produced the war are deep seated." "The world is to-day one as never before; all nations are now of necessity affected by whatever affects any single State." "Every civilized State is bound for its own sake to take an interest in the well-being of the others and to help them in whatever way it can to avoid or recover from disasters." An ideal such as the world has not known is before us all. It is of a world more enlightened and happier than that which we see to-day, a world in which the co-operation of men and nations, rather than their rivalry and the aggrandizement of one at the expense of the other shall be the guiding aim.

Lord Bryce said the war had done a great thing for America and England. It had revealed in both nations the presence of those fundamental virtues, courage, self-sacrifice, devotion to a cause, which have been the glory of the stock to which both belong for more than 1,000 years. All that can be done ought to be done to warn aggressive peoples that they will incur the displeasure of all that is best in all nations if they attack their neighbors; and all that can be done ought to be done by those Powers which are not threatened themselves and stand out of the melee, to reconcile the jarring interests of others and to bring them into better relations to one another.

Because America and England have no revenge to satisfy and no territorial ambitions, and are not possessed with the spirit of hatred, are both for many reasons specially interested in peace and stability, the prospect of saving mankind if by any human means it is to be saved, rests never more than to-day in their co-operation.

Should any think that when Lord Bryce said that Europe struggling to regain its feet would gratefully welcome our aid in redressing the injustices and mitigating the passions which distracted most parts of the world, he certainly did not count upon such incidental change of feeling as at times has occurred since then. He simply pleaded for all to take their share in the great task of raising international relations to a higher plane, and for each and all to accept responsibility as citizens of a great State to contribute to form the public opinion on which peace must rest. Being dead he still speaks.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL·EPITOME.

Friday Night, July 29 1927.

With the temperatures throughout the country more seasonable, trade has been a little better. Also, the outlook for the crops has improved. This makes for larger buying in the agricultural districts. There is some increase noticed in the sales of dry goods, notably in cotton goods, whether gray goods or finished fabrics. Raw cotton has declined very slightly for the week, owing partly to better weather in much of the belt and some favorable crop reports. It does not appear that the boll weevil, of which so much has been said, has done any serious harm in the belt as a whole. The exceptions prove the rule. Some private crop reports issued to-day, though they show a decrease in condition within a month of 2 to 3%, are in some cases about 3% better than a year ago. Private reports suggest a crop of about 14,500,000 bales, but crop estimates at this time are purely tentative. The Government report in July last year was nearly 2,300,000 bales too low. On Monday

will appear the yearly figures on the world's consumption and the carry-over, things of much interest. And on Aug. 8 comes the Government report on the condition of the crop and the indicated yield as it appears on Aug. 1. The report will not be at all conclusive as to the size of the yield, but for all that will be of no small interest to the cotton world at home and abroad. Just now there is little disposition on the part of the mills to buy new crop cotton for forward delivery. In fact, that has been the case for some little time past.

Grain markets have been for the most part lower. Wheat has fallen some 3 to 6 cents with a better outlook for the spring wheat yield in this country and in Canada and very little export demand. Corn advanced for a time because of the unfavorable crop prospects, though latterly these have improved with cooler weather and some rains in the belt and prices have declined. Rye has declined some 3 to 6 cents, with the crop outlook better and the export demand still disappointing. There has been a little export trade in

oats and barley, but in general the foreign demand for American grain has not been important. Provisions have declined, partly in response of late to lower prices for corn. Raw sugar for a time was more or less depressed, but of late has advanced, owing to a better demand on this side and stronger markets in England. The trade in refined sugar, however, unaccountably hangs fire. Coffee has latterly declined with a falling off in the demand, and the idea of a big impending crop more of a factor.

While cotton goods have sold more freely, woolen and worsteds have still been rather slow of sale aside from some of the fine dress fabrics. Higher prices are announced for these. Raw wool has been firm, but quiet, with the sales at Liverpool at somewhat lower prices. There has been only a small trade in broad silks and raw silk. The automobile situation is not altogether satisfactory. Prices have recently been cut, and some companies maintain a fair degree of activity, but for one cause or another the output of automobiles is noticeably smaller than that of last year. One explanation is the uncertainty as to the models which are to be brought out before long by leading producers. But this alone would not account for the decrease in business. Another significant thing is, that tire manufacturers have reduced prices on casings to motor car makers $7\frac{1}{2}\%$. At Detroit there has been an increase in employment of 2,400, the total reaching 202,000, but this is some 30,700 less than a year ago. Trade in bituminous coal in the Central West has been rather larger, but in this section of the country it has been small and anthracite is everywhere quiet. There are still complaints of over-production of crude petroleum, as new high records are reached, but it is said that on the west coast there are indications of curtailment. The Seminole pool is trying to reduce the output, and there is some reduction in new oil well drilling. Gasoline prices have risen. Pig iron has been quiet and in some directions prices are reported lower, notably here in the East. The steel trade is still for the most part quiet, although in some sections a rather better business is reported in structural shapes and agricultural implements. One trouble is that automobile manufacturers are not buying freely. In the Central West the output is stated at 80 to 85%, but it is less than that in this section. The non-ferrous metals have generally been higher, with a fair to very good business. Machine tools have sold a little more freely. Trade in lumber has improved somewhat, but it is none the less a fact that both output and trade are smaller than a year ago. Car loadings have fallen below those of the same week last year, as they have week after week for the last two months and a half. And June returns of railroad earnings show a marked decrease as compared with those of the same month last year.

Retail business has been stimulated to some extent by special sales, but it is not as large as it was a year ago. The trade in shoes was fair and that in hardware fair to good. Canned goods sell on a fair scale. Wholesalers and jobbers are a little more cheerful as to the output in these lines for the rest of the year. As regards the grain crops, only fair progress has been made over the Ohio and Central Mississippi Valley. The weather has been too cool and the corn belt as a whole needs rain, that in Ohio in July being only about 50% of the normal. Harvesting of winter wheat is above over, and threshing is nearly completed. Yields in Illinois, Indiana and Kansas are reported as disappointing. Despite reports of black rust in the Red River Valley, Minnesota, North Dakota and parts of Canada, the spring wheat crop is doing very well, helped by the weather in the American and Canadian Northwest.

Stocks have been very active at rising prices led by United States Steel, which has reached a new peak under the stimulus of very heavy buying by the du Pont interests. Some of the du Pont shares to-day advanced 15 points. General Motors has also been conspicuously strong on very heavy trading. Pittsburgh interests are said to have largely increased their holdings of United States Steel. This and other buying is credited in Wall Street to the belief that the outlook for the steel trade is promising. Call money at one time was down to $3\frac{1}{2}\%$, though to-day the rate moved up to 4% when bank loans to the amount of some \$25,000,000 were called. A feature of the week has been a return to daily transactions of 2,000,000 shares and over. The remarkable activity in the stock market in the last three years is a signal feature in the business history of the country. Thus far this year the sales here have approximated 310,000,000 shares, or over 50,000,000 shares more

than during the same period last year and some 70,000,000 shares more than during a like period in 1925. In London to-day money rates tended downward and coincidentally stocks were firm. In Paris the stock market advanced. Here sterling exchange was firm, but francs weakened somewhat.

New England mills are reported to have done less business recently owing to the rise in cotton and the unwillingness of buyers to pay prices for goods commensurate with the advance. A definite move towards a better understanding between manufacturing and distributing interests in the cotton textile business has been made in preliminary meetings of representatives of various branches of the industry at the Cotton Textile Institute. Charlotte, N. C., yarn mills complain of the difficulty of getting satisfactory prices. Their sales are mostly in small lots. The Texas cotton textile mills in June had one of the most active months in the history of the industry in that State. All of its 17 mills except three reported large increases over May in the amount of cotton used. Practically all of the 155,000 spindles were active during the month and several of the mills were running night shifts. At Greensboro, Ga., two large cotton mills are operating day and night. The Mary-Leila cotton mills, manufacturers of shirtings, are operating two shifts.

Manchester, England, American cotton yarn mills are running at 60% of capacity. Belgian mills feel the competition of French mills. Spanish mills are not so busy. Japanese textile business has been unsatisfactory, though the present outlook is better. It is said, however, that some Japanese spinners are alarmed over the reported barring of Japanese goods from Chinese yarn and cloth exchanges since July 1. In France spinners in Mulhouse and Epinal are having only a fair trade. Lille and Tourcoing are dull. Mills in Rouen are booking export orders for the medium counts of yarns for October delivery. The demand for unbleached fabrics, manufactured in Rouen, slackened suddenly, but finished stocks on hand are small.

It was warm here most of the week, with a temperature on the 26th inst. of 83 degrees; at Chicago it was 86, at Cleveland 82, at Indianapolis 86, Kansas City 88, Milwaukee 86, Montreal 82, Philadelphia 86, Pittsburgh 84, St. Louis 92 and St. Paul 90. On the 27th inst. it was 85 degrees here, 96 in Chicago, 88 in Cleveland, 92 in Milwaukee and 90 in Minneapolis. On the 28th inst. it was 88 degrees here, 94 in Chicago, 96 in Cincinnati, 90 in Cleveland, Milwaukee and St. Louis, 88 in Philadelphia and Kansas City, 82 at Montreal and Minneapolis. To-day it was 86 degrees here. The forecast was for showers to-night and fair weather on Saturday.

Hopeful Views of the Buildings Trades.

Wage increases granted building labor have prevented any material reduction in construction costs, E. H. Temple, Jr., general manager of the Aberthaw Company of Boston, declares in an article in the July issue of the American Builder-Economist published by the American Bond and Mortgage Company.

Prices of building materials have shown a downward trend, since early in 1923 and are now at the lowest point in five years. I anticipate a continuation of this decline, but believe it will be so slight as to make little difference in building costs.

Labor rates in the building trades have increased in about the same degree that material prices have decreased because of the fact that the building trade is largely unionized and in position to force its demands. In most instances it seems probable the labor will continue at least on the present high level and perhaps with some slight advance. The average level of building costs, therefore, continues at about the same level, showing a downward inclination. This downward trend, however, is so slight that during the past four years the variation from an average point has been less than 5%.

In the same issue of the American Builder-Economist is an copyrighted article by J. C. Royle, well known business news editor of the Consolidated Press Association, which predicts that more than ten billion dollars will be spent in construction in other than buildings before December 31. He states that fully half a billion will be spent in building and improving roads and in paving streets, and another half will be required to repair damages to bridges, dams, levees, roads and other construction in the flood districts of the South.

"These facts," said Mr. Royle, "make it evident that the 1927 building year will account for over \$250,000,000 and may run as high as \$6,500,000,000. Not much terror remains in the repeated cry that building is to suffer a distinct recession. It is undoubtedly true that dwelling shortage in some sections has been filled. It is also true that

replacement and the demand occasioned by the steady increase in America's population make it necessary to spend around four billions on new buildings each year, even when no shortage exists."

Canadian Crop Conditions According to Telegraphic Reports to the Bank of Montreal.

Below will be found a brief synopsis of telegraphic reports received at the Head Office of the Bank of Montreal from its branches. The branch managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned.

General.

In the Prairie Provinces conditions continue satisfactory and all crops are making good progress. Some further scattered hail losses have occurred. In Manitoba and Saskatchewan rust has appeared but whether or not this will develop into serious proportions depends entirely upon the weather. In Quebec the crops are progressing favourably but haying has been delayed by rains. In Ontario heavy rainfalls over the whole Province have caused slight damage to hay but have improved grain and root crops. In the Maritime Provinces all crops have benefited from warm dry weather during the past few days. In British Columbia hot weather has accelerated the growth and all crops are in good condition.

Prairie Provinces.

In Alberta conditions during the past week have been ideal and all crops are progressing rapidly. Alberta Western Area: Wheat is practically all headed and prospects generally are satisfactory. Alberta Northeastern Area: Wheat is headed, is in bloom and is filling at some points. Prospects are excellent. Alberta Southeastern Area: Favourable progress continues. Saskatchewan Northern Area: Grains continue to make good progress. Practically all of the wheat is now headed out. There are indications of rust at some points. Saskatchewan Southern Area: With warm weather and ample moisture, rapid growth continues and most of the wheat is headed out. Rust is reported from a few points although no damage from this source is apparent. Hail damage which is heaviest in Southwest, will reduce yield. Manitoba: All grains have made satisfactory progress during the past week. About 75% of wheat is headed out. The hay crop is good.

Province of Quebec.

Hay-making is general and, while the crop is good, slight damage has been caused in some localities by rain. Oats are promising except in low lying districts where indications point to a light crop. Other grains are progressing favourably. Potatoes and root crops continue to show satisfactory growth. Tobacco is doing well. Small fruits are plentiful. Grass pasturage continues excellent.

Province of Ontario.

Fall wheat cutting will be general within the next few days if the weather is favourable. The crop is a good average. Barley and oats show further improvement. Both are heavy crops. Haying operations have been delayed by wet weather but a large portion of a heavy crop has been stored in good condition. Corn is doing well. Root crops are growing fast and tobacco has made excellent growth but now requires dry weather. Beans and sugar beets have been slightly damaged from excessive moisture. Raspberries are good but the peach crop is spotty. Pastures are excellent.

Maritime Provinces.

In New Brunswick potatoes are growing well and continue healthy. Haying has commenced and the crop should be heavy. Pasturage is excellent. In Nova Scotia the June crop of apples was heavier than anticipated and the crop is now estimated at 1,400,000 barrels, an increase of 60% over last year. Potatoes are making excellent progress. Haying has been delayed by wet weather. Pasturage is excellent. In Prince Edward growing conditions have been good and potatoes are doing well.

Province of British Columbia.

A good hay crop has been cut. Grains are now well advanced and an average crop is anticipated. Roots and other vegetables promise satisfactory crops. The apple yield should be 70% to 75% of average, pears 50%, peaches 65%, plums and prunes 75% and apricots which are now being marketed 45%, hops 110%. Pasturage is good except in the Okanagan where it is now drying up. Irrigation water is plentiful.

American Railway Association Finds That Autumn Car Requirements Will Be Larger Than Last Year.

Reports just received by the Car Service Division of the American Railway Association from the 13 Shippers' Regional Advisory Boards which now cover the entire United States, show that the transportation requirements for 27 of the principal commodities for the third quarter this year (the months of July, August and September) will be approximately 416,197 cars in excess of the same period last year, or an increase of 4.3%. On the basis of the reports, the Car Service Division estimates that 9,992,580 freight cars will be required to handle those commodities in the third quarter, compared with 9,576,383 cars for the same months in 1926.

Of the 13 boards only two, the Southwestern and the Pacific Northwest boards, estimated a decrease in business for the third quarter, increased transportation requirements compared with the corresponding period last year being estimated by all other boards, ranging from three-tenths of 1% in both the New England and the Northwestern regions to 11.7% in the Central Western. The territory covered by each board corresponds roughly with the territory of each Federal Reserve Bank.

The estimate by each Shippers' Regional Advisory Board as to what freight loadings for the principal commodities will be by cars for the third quarter in 1927, compared with the

corresponding period last year and the per cent of increase or decrease follows:

Board—	1926.	1927.	Per Cent of Incr. or Decr'se.
New England.....	164,800	165,225	.3%
Middle Atlantic States.....	1,206,106	1,246,920	3.4%
Allegheny.....	1,310,306	1,457,112	11.2%
Great Lakes.....	845,767	851,733	.7%
Southeastern.....	1,093,246	1,198,814	9.7%
Ohio Valley.....	1,161,273	1,222,430	5.3%
Middle Western.....	972,247	1,004,345	3.3%
Northwestern.....	443,114	444,643	.3%
Trans-Missouri-Kansas.....	583,444	593,921	1.8%
Central-Western.....	318,136	355,300	11.7%
Pacific Coast.....	448,139	457,255	2.0%
Southwestern.....	722,727	710,097	1.7% Decrease
Pacific Northwest.....	307,078	284,785	7.6%

In submitting reports to the Car Service Division, each board estimated what freight car requirements would be for each of the principal industries to be found in the territory covered by that board. The reports indicated heavier movement of commodities from 27 different industries with the exception of grains, livestock, fresh fruits other than citrus fruits, sugar, syrup, glucose and molasses; iron and steel and castings and machinery.

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

Commodity—	Percentage of Increase.	Decrease.
All grain.....	2.6	1.6
Flour, meal and other mill products.....	2.9	
Hay, straw and alfalfa.....	24.5	
Cotton (includes cotton seed and products, except oil).....	14.1	
Citrus fruits.....		4.1
Other fresh fruits.....	6.7	
Potatoes.....	9.3	
Other fresh vegetables.....		1.9
Livestock.....	7.1	
Coal and coke.....	1.4	
Ore and concentrates.....	8.4	
Clay, gravel, sand and stone.....	1.2	
Lumber and forest products.....	9.7	
Petroleum and Petroleum products.....		.8
Sugar, syrup, glucose and molasses.....		5.0
Iron and steel.....		1.8
Castings and machinery.....		

Wholesale Trade in United States in June 1927, as Reported by the Federal Reserve Board—Larger Than in May but Slightly Smaller Than Last Year.

Trade of wholesale firms was larger in June than in May, according to reports received by the Federal Reserve System from firms in six leading lines of wholesale trade. Sales of groceries, dry goods, shoes, hardware, and drugs increased in June while those of meats declined. Compared with the corresponding month a year ago, sales in June of this year continued slightly smaller, reflecting reductions in all lines except groceries and drugs which were in approximately the same volume as a year ago. For the half year ending in June, aggregate sales of the reporting firms averaged about 3.5% smaller than in the first half of 1926. Declines were reported for all lines except shoes, the largest declines being in sales of meats and dry goods, which were about 6% smaller than in the first half of 1926. Percentage changes in the value of sales in June, as compared with May of this year and June of 1926, and in the first half of the year, compared with the first half of 1926, are as follows:

CHANGES IN VALUE OF WHOLESALE SALES.

Line.	Percentage of Increase (+) or Decrease (—) in Sales in—		
	June 1927 Compared with		First Six Months of 1927 Compared with First Six Months of 1926.
	May 1927.	June 1926.	
Grocery.....	+6.0	—0.3	—1.8
Meat.....	—1.9	—11.2	—6.3
Dry goods.....	+3.1	—3.6	—6.0
Shoes.....	+2.8	—0.8	+2.9
Hardware.....	+3.3	—2.5	—3.5
Drugs.....	+2.2	—0.1	—0.9
Total, six lines.....	+3.0	—3.7	—3.5

Among the additional lines from which reports were received, but are not included in the above table, domestic sales of agricultural machinery and farm implements were 15.6% larger in June than in May, but were 7.5% smaller than in June of last year, according to reports received by the Federal Reserve Bank of Chicago from 79 manufacturers. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association increased about 9% in June as compared with May, but were 25% smaller than in June of last year.

Stocks and Accounts Receivable of Wholesale Firms.

Value of merchandise stocks carried by reporting wholesale dry goods, shoe, and drug firms were larger for the country as a whole at the end of June than in May, while stocks of grocery and hardware firms were smaller. Compared with June a year ago inventories of practically all lines except shoes were smaller. Accounts receivable were smaller at the end of June than a year ago for reporting firms

in practically all lines and in most sections of the country. Index numbers of the dollar value of sales in six leading lines of wholesale trade are given below. In the immediately succeeding tables are shown changes in sales and stocks by lines and by Federal Reserve districts.

VALUE OF WHOLESALE TRADE BY LINES.
(Index Numbers with Average Monthly Sales in 1919 as 100.)

	Groceries.	Meat.	Dry Goods.	Shoes.	Hardware.	Drugs.	Total.
1926—							
April.....	79	76	77	59	103	123	80
May.....	80	81	78	60	107	111	82
June.....	86	82	76	59	105	116	84
1927—							
April.....	77	71	75	68	102	122	78
May.....	81	74	71	56	99	113	79
June.....	86	73	74	58	103	115	81

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.
(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales, June 1927 Compared with		Stocks (a), June 1927 Compared with	
	May 1927.	June 1926.	May 1927.	June 1926.
Groceries—				
United States.....	+6.0	—0.3	—3.1	—3.6
Boston District.....	+8.9	—3.7	—	—
New York District.....	+5.4	+1.9	—9.2	+6.4
Philadelphia District.....	+9.4	+0.7	—5.0	—6.9
Cleveland District.....	+9.8	—3.5	—1.8	—6.7
Richmond District.....	+2.1	—4.3	—5.4	+3.0
Atlanta District.....	—5.0	—0.3	—1.1	+4.3
Chicago District.....	+9.0	+3.6	—4.3	—2.0
St. Louis District.....	—7.3	—9.2	—1.3	—18.0
Minneapolis District.....	+22.0	+10.0	+5.0	+2.0
Kansas City District.....	+3.1	+8.9	+3.6	—18.6
Dallas District.....	—0.7	—3.7	—3.3	—8.4
San Francisco District.....	+6.6	+2.2	—6.9	—1.1
Dry Goods—				
United States.....	+3.1	—3.6	+7.2	—6.2
New York District.....	+13.8	+2.7	—	—
Philadelphia District.....	—2.4	—14.0	—2.1	—27.9
Cleveland District.....	—4.1	—14.9	—	—15.4
Richmond District.....	—2.4	+2.1	+19.6	—2.4
Atlanta District.....	—9.1	—3.3	—2.9	—22.1
Chicago District.....	+8.9	—6.5	+11.1	—15.1
St. Louis District.....	—1.0	—2.1	+14.6	+2.2
Kansas City District.....	—1.7	—7.0	—2.7	—8.8
Dallas District.....	—4.4	—10.4	+12.1	—4.8
San Francisco District.....	+3.0	—4.4	—1.8	+0.9
Shoes—				
United States.....	+2.8	—0.8	+1.2	+3.9
Boston District.....	+5.0	+2.9	—1.0	—2.4
New York District.....	+27.6	+6.8	+12.7	+50.1
Philadelphia District.....	—4.5	—19.8	—4.4	—22.7
Cleveland District.....	—0.2	—14.3	—13.4	+1.2
Richmond District.....	—17.7	—4.6	—1.9	+5.5
Atlanta District.....	—15.1	—10.4	—	—
Chicago District.....	—0.6	—12.0	—7.7	—4.7
St. Louis District.....	—41.8	—10.0	+21.5	—0.3
Minneapolis District.....	+8.0	—8.0	+2.0	—48.0
San Francisco District.....	—7.9	+0.2	+2.2	—4.8
Hardware—				
United States.....	+3.3	—2.5	—5.0	—7.7
New York District.....	+6.4	—2.2	—10.2	—14.0
Philadelphia District.....	—0.9	—11.1	—2.5	—1.9
Cleveland District.....	+0.5	—3.4	—6.9	—16.1
Richmond District.....	—7.9	+5.9	+2.3	—5.0
Atlanta District.....	—3.7	—19.2	—3.1	—6.6
Chicago District.....	—0.3	—3.7	—0.8	+1.6
St. Louis District.....	+0.4	—12.8	—5.3	—23.5
Minneapolis District.....	—13.0	—12.0	—4.0	—2.0
Kansas City District.....	+5.8	—1.7	+4.3	+3.9
Dallas District.....	+9.8	—3.2	+1.4	—18.8
San Francisco District.....	+1.8	—1.2	—5.1	—15.0
Drugs—				
United States.....	+2.2	—0.1	+6.4	—3.2
New York District.....	+2.4	—5.7	+8.1	—19.2
Philadelphia District.....	—2.2	—2.6	—0.6	+35.9
Cleveland District.....	+4.1	+0.3	—	—
Richmond District.....	—3.4	+1.1	—	—
Atlanta District.....	+6.4	+1.0	—	—
Chicago District.....	—0.3	—3.8	—0.3	—1.8
St. Louis District.....	+2.8	+10.2	—	—
Kansas City District.....	—0.9	+6.0	—0.7	—1.5
Dallas District.....	—4.0	—3.8	+1.3	—6.5
San Francisco District.....	+0.9	+0.7	+22.6	+33.9
Furniture—				
Richmond District.....	—33.6	—17.8	—	—
Atlanta District.....	+19.9	+8.2	—	—
St. Louis District.....	—13.8	+3.6	+3.7	—17.0
Kansas City District.....	—9.4	—3.0	+2.7	—8.9
San Francisco District.....	+13.0	+10.9	—2.0	—2.8
Agricultural Implements—				
United States.....	+15.6	—7.5	—	—
Minneapolis District.....	—5.0	—10.0	—10.0	—14.0
Dallas District.....	—25.2	—23.8	—4.6	+0.6
Stationery and Paper—				
New York District.....	—3.9	—15.8	—	—
Philadelphia District.....	+4.3	—6.1	—1.7	+2.6
Atlanta District.....	—11.7	—13.6	—	—
San Francisco District.....	+14.8	—2.7	+3.8	—1.8
Automobile Supplies—				
San Francisco District.....	—1.1	—6.8	+1.0	—2.7
Clothing—				
New York District.....	—23.4	—15.0	—	—
St. Louis District.....	—33.4	+48.9	—	—
Cotton Jobbers—				
New York District.....	+9.6	+4.8	—2.3	+17.3
Silk Goods—				
New York District.....	+14.9	+6.3	—	—
Machinists' Tools—				
United States.....	+8.9	—25.5	—	—
Diamonds—				
New York District.....	—17.1	—23.9	—	—
Jewelry—				
New York District.....	+27.3	+0.7	+0.3	+1.4
Philadelphia District.....	+10.0	+5.3	+1.6	—4.3
Electrical Supplies—				
Philadelphia District.....	+5.4	—11.7	—6.2	—19.6
Atlanta District.....	—1.6	—31.4	—	—
St. Louis District.....	—0.4	—16.6	+7.8	+19.2
San Francisco District.....	+1.3	+10.5	—8.8	—4.9
Stoves—				
St. Louis District.....	+17.5	—12.3	+8.9	—28.9

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System since January 1923.

b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

c Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association.

d Includes diamonds.

Changes in Cost of Living.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on July 25 by the Bureau of Labor Statistics of the U. S. Department of Labor. The following tables, 1 and 2, show changes in the total cost of living in 19 of these cities from December 1914 to June 1927, and in 13 cities from December 1917 to June 1927. In addition, the tables show the changes in each city from June 1920, June 1926 and December 1926, respectively, to June 1927. The first column in the tables shows the changes from the time this survey was first taken up to June 1927. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding June 1927, and the last column shows the changes for the six-month period preceding June 1927.

TABLE 1—CHANGES IN TOTAL COST OF LIVING IN 19 CITIES FROM DECEMBER 1914, JUNE 1920, JUNE 1926 AND DECEMBER 1926, TO JUNE 1927.

City.	Per Cent of Increase from Dec. 1914 to June 1927.	Per Cent of Decrease from June 1920 to June 1927.	Per Cent of Increase (+) or Decrease (—) from—	
			June 1926 to June 1927.	Dec. 1926 to June 1927.
Baltimore.....	75.3	—18.2	—1.7	—1.8
Boston.....	63.1	—20.2	—0.8	—2.2
Buffalo.....	79.8	—18.8	—1.6	—2.1
Chicago.....	77.1	—17.5	—0.4	—1.1
Cleveland.....	80.2	—18.2	—0.9	—0.7
Detroit.....	82.7	—22.6	—1.1	—0.8
Houston.....	66.3	—21.6	—1.7	—2.5
Jacksonville.....	75.7	—18.8	—3.4	—3.1
Los Angeles.....	71.5	—15.0	+0.2	—0.4
Mobile.....	61.3	—20.1	—0.5	—1.7
New York.....	77.8	—18.9	—0.4	—1.2
Norfolk.....	73.9	—21.7	+0.5	—0.4
Philadelphia.....	78.0	—16.6	—1.4	—2.4
Portland, Ore.....	66.8	—19.7	—0.3	—1.4
Portland, Me.....	77.7	—23.3	—0.6	—0.9
San Francisco.....	60.5	—18.1	—0.1	—0.7
Savannah.....	58.3	—24.4	—1.4	—1.4
Seattle.....	69.7	—19.4	+0.2	+0.4
Washington.....	60.5	—20.3	—3.0	—3.3

TABLE 2—CHANGES IN TOTAL COST OF LIVING IN 13 CITIES FROM DECEMBER 1917, JUNE 1920, JUNE 1926 AND DECEMBER 1926 TO JUNE 1927.

City.	Per Cent of Increase from Dec. 1917 to June 1927.	Per Cent of Decrease from June 1920 to June 1927.	Per Cent of Increase (+) or Decrease (—) from—	
			June 1926 to June 1927.	Dec. 1926 to June 1927.
Atlanta.....	16.2	—20.8	—0.9	—1.0
Birmingham.....	14.8	—19.1	—2.3	—2.5
Cincinnati.....	23.3	—16.2	+0.6	—0.4
Denver.....	18.4	—21.2	—1.1	—1.7
Indianapolis.....	21.4	—19.2	—0.4	—0.7
Kansas City.....	14.0	—24.5	—2.2	—1.0
Memphis.....	18.1	—19.3	—1.5	—1.5
Minneapolis.....	17.2	—18.3	—2.0	—0.8
New Orleans.....	20.3	—15.2	+0.2	—1.2
Pittsburgh.....	25.4	—15.9	—0.9	—1.4
Richmond.....	17.4	—18.4	—1.9	—1.6
St. Louis.....	23.2	—17.3	—0.7	—1.0
Seranton.....	28.2	—15.4	—1.6	—1.2
Average United States.....*	73.4	—19.9	—0.8	—1.3

* From 1913 to June 1927.

Tables 3 and 4 show the changes from December 1914 or December 1917 to June 1927, in each group of items, and in the total cost of living in each of the 32 cities:

TABLE 3—CHANGES IN THE COST OF LIVING IN 19 CITIES FROM DECEMBER 1914 TO JUNE 1927, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1914 to June 1927 in the Cost of—					
	Food.	Clothing.	Housing.	Fuel & Light.	House-Furnish-ing G'ds.	Miscellaneous.
Baltimore.....	56.7	71.3	69.9	82.2	106.9	112.9
Boston.....	50.5	82.9	53.2	92.5	125.5	91.5
Buffalo.....	56.7	72.2	75.8	126.9	106.2	111.4
Chicago.....	68.2	58.7	93.9	57.2	105.2	96.7
Cleveland.....	56.6	67.5	67.5	163.9	103.2	115.9
Detroit.....	65.2	68.3	89.6	73.4	86.8	125.1
Houston.....	50.4	86.8	32.2	32.8	136.7	86.6
Jacksonville.....	45.0	88.0	57.2	87.8	126.0	104.5
Los Angeles.....	40.4	74.0	59.9	61.0	120.4	108.2
Mobile.....	52.0	47.6	40.4	91.8	97.2	102.4
New York.....	54.0	92.9	70.2	92.2	102.5	119.0
Norfolk.....	54.9	71.1	45.9	96.8	88.9	114.9
Philadelphia.....	53.8	79.2	75.3	89.4	88.6	120.8
Portland, Me.....	59.4	67.6	23.6	98.6	118.8	88.6
Portland, Ore.....	39.2	53.2	30.3	56.9	87.8	77.8
San Francisco.....	45.4	83.7	38.7	47.1	103.8	78.4
Savannah.....	35.4	69.8	37.7	58.3	121.7	80.6
Seattle.....	43.0	71.9	59.0	59.3	136.8	99.6
Washington.....	55.0	69.2	36.4	39.3	104.4	73.6

TABLE 4—CHANGES IN THE COST OF LIVING IN 13 CITIES FROM DECEMBER 1917 TO JUNE 1927, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1917 to June 1927 in the Cost of—					
	Food.	Clothing.	Housing.	Fuel & Light.	House-Furnish-ing G'ds.	Miscellaneous.
Atlanta.....	4.1	2.1	41.5	31.7	14.6	33.9
Birmingham.....	*3.1	*3.1	64.5	39.6	11.2	26.4
Cincinnati.....	3.9	*2.3	56.8	66.7	16.1	50.0
Denver.....	2.8	10.1	61.2	20.8	22.9	36.1
Indianapolis.....	3.5	5.9	34.6	34.6	18.0	52.3
Kansas City.....	*3.2	1.9	50.2	29.8	8.6	36.6
Memphis.....	7.2	1.9	30.2	79.4	16.0	36.6
Minneapolis.....	4.1	1.1	80.2	44.3	15.1	32.6
New Orleans.....	*3.9	13.4	56.0	38.5	21.8	48.6
Pittsburgh.....	2.2	5.2	74.7	88.8	22.6	46.3
Richmond.....	*1.2	5.8	34.0	51.9	35.6	40.9
St. Louis.....	1.2	4.4	81.0	34.0	22.3	36.4
Seranton.....	4.3	17.2	73.1	71.4	32.4	55.7
Average U. S. x.....	58.5	64.9	62.1	80.8	105.2	104.5

* Decrease. x From 1913 to June 1927.

Guaranty Trust Company of New York Regards Trade Recession as Seasonal.

Developments of the last few weeks tend to confirm the general view that the current recession in business activity is largely due to the seasonal influences that usually cause moderate curtailment at this time of year, states the current issue of "The Guaranty Survey," published by the Guaranty Trust Company of New York. "Since 1923 the decline in general industrial operations and trade volumes between spring and summer has been so regular and so pronounced that many observers have hesitated to regard it as a purely seasonal swing," "The Survey" continues. "The suggestion has even been advanced that increased industrial plant capacities, larger credit resources, better transportation facilities and a modified distribution of income have combined to accelerate the response of business activity to changing conditions, so that the long and violent fluctuations that formerly constituted the so-called business cycle have, for the time being at least, been transformed into a series of semi-seasonal, semi-cyclical adjustments." "The Survey" adds:

Whether this view be accepted or not, it must be admitted that there are few factors in the present situation on which to base pessimistic views as to the near-term future of business. Most of the conditions that might be mentioned as possible unfavorable influences, such as speculative activity in the security market, large borrowings on security collateral, low earning power in coal, petroleum, copper and other industries, declining commodity prices, narrow profit margins in many branches of industry and trade and the unsettled state of international finance, are not new developments, and in some cases show definite improvement during the recent past. On the other hand, it may be pointed out that domestic financial conditions remain strong, that operations in numerous industries are unusually well sustained and that the active movement of commodities in general into consumers' hands is distinctly encouraging.

Plethora of Security Issues.

In financial markets, the most striking development of the last few weeks is a somewhat less ready absorption of new security issues by investors. This is the first time in recent years that any considerable difficulty has been experienced in finding an abundance of capital funds available for long-term investment. There is, however, little reason to suppose that this tendency reflects any impairment of confidence on the part of the investing public. In view of the quite unprecedented volume of new issues floated so far this year, it is not at all surprising that the market has been found to be temporarily overloaded. Apparently the difficulty experienced in floating some of these issues has resulted in a considerable reduction in the volume of offerings during the last few weeks.

This situation was admittedly responsible in part for the increase in brokers' and security dealers' borrowings from the New York member banks of the Federal Reserve System to a new high record at the middle of June. These borrowings have declined irregularly during the last few weeks. The decline in business activity has also been reflected in the demand for bank credit, and the movement of crops has not yet attained sufficient volume to counteract this tendency. Accordingly, money rates remain easy.

The automobile industry is still in an unsettled condition due to uncertainty as to forthcoming models. While some plants which were practically closed last month in preparation for new lines have reopened, others have shut down, so that it is considered likely that this month's output will approximate that of June. Although the reception of new models is regarded as encouraging, the used car situation continues to present serious difficulties.

Agriculture.

After an unusually discouraging start, the current crop season has assumed a much more favorable aspect during the last few weeks. Despite the handicaps imposed by the Mississippi floods, and inclement weather in many other important farming sections in the early part of the year, the present condition of most of the leading crops is fairly good. Moreover, the outlook for farmers' earnings has been improved by the advance in prices of a number of products.

At present the most distinctly favorable prospect is for spring wheat. So far this season corn has suffered more from the vagaries of weather than any other of the principal crops. Private estimates indicate that the condition of the crop is about the same as at this time last year. If the yield per acre should be equal to the average of the last fifteen years, the crop would amount to 14,060,000 bales, which, with domestic and foreign consumption approximately at the present rate, and with average crops in other countries, would sustain the price at a comparatively high level. If last year's acre yield should be equaled, the crop would total about 15,528,000 bales, which, it appears, would not be excessive under present conditions. This does not seem likely, however, in view of the exceptionally favorable weather at the close of the 1926 growing season and the prospect of greater boll weevil damage this year. The condition of other crops is irregular.

The outlook for farm earnings this season has improved greatly with recent advances in prices of some of the leading products. In the last thirty days there have been further gains in prices of cotton, corn and livestock, while wheat prices, responding to the improvement in the crop prospect, have declined slightly.

Another important factor in the agricultural situation, the significance of which has perhaps not been sufficiently appreciated, is the outlook for increased net returns to farmers with the progressive decline in costs of production, due to improved methods. The use of agricultural machinery has increased very swiftly in the last decade, and it appears that this year's crops will be produced at the lowest average cost in many years. The influence of these improvements in technique is apparent also in the fact that the winter wheat crop is being marketed earlier than ever before. The reduction in costs due to modern methods of cultivation and harvesting may go far toward explaining the persistence of large crops acreages in the face of the price depression of recent years. Further extension of these improvements, together with increased co-operation and better marketing methods, will contribute largely to the ultimate solution of the agricultural problem.

Monthly Indexes of Production, Stocks and Unfilled Orders, According to the Department of Commerce.

Manufacturing production in June was smaller than in May, after adjustment for working time differences. As

compared with a year ago, however, industrial output was greater, says the Department of Commerce. With no adjustments for varying number of days in the month, production of foodstuffs, textiles, lumber, leather, stone and clay products, nonferrous metals and tobacco showed increases over the preceding month. As compared with a year ago, larger production was registered in foodstuffs, textiles, chemicals and oils, stone and clay products and tobacco, other groups declining. The production of raw materials, although smaller than in May, was greater than in June 1926, all groups increasing over a year ago except forest products, which declined.

Stocks of commodities, after adjustments for seasonal variations, showed no change from the previous month, but were higher than in June a year ago. As compared with the previous month, a decline in the stocks of raw materials (other than foodstuffs) was sufficient to offset increased holdings in raw foodstuffs, manufactured foodstuffs and other manufactured commodities. As compared with a year ago all groups showed larger stocks. The unadjusted index of commodity stocks showed an increase over both comparative periods, raw foodstuffs and manufactured foodstuffs showing increases over the previous month, while other raw materials for manufacture and manufactured commodities (other than foodstuffs) showed declines from the preceding month. As compared with last year, all groups showed increased stocks.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, showed a decline from both the preceding month and June 1926, both groups following the general trend.

The index numbers of the Department of Commerce are given below:

	1927.		1926.
	May.	June.	June.
<i>Production (Index Numbers; 1919=100)—</i>			
Raw materials: Total.....	106	101	99
Minerals.....	145	145	144
Animal products.....	134	125	121
Crops.....	70	66	63
Forestry.....	126	124	128
Manufacturing, grand total (adjusted).....	138	136	131
Total (unadjusted).....	138	136	131
Foodstuffs.....	135	145	126
Textiles.....	117	121	97
Iron and steel.....	135	118	128
Other metals.....	167	172	181
Lumber.....	141	142	149
Leather.....	85	90	80
Paper and printing.....	113	111	124
Chemicals and oils.....	189	187	170
Stone and clay products.....	168	177	170
Tobacco.....	131	147	135
Automobiles.....	252	201	239
Miscellaneous.....	153	141	141
<i>Commodity Stocks (Index Numbers; 1919=100)—</i>			
(Unadjusted.)			
Total.....	165	171	160
Raw foodstuffs.....	225	243	237
Raw materials for manufacture.....	144	132	123
Manufactured foodstuffs.....	72	89	79
Other manufactured commodities (adjusted for seasonal element).....	188	187	171
Total.....	181	181	162
(Adjusted.)			
Total.....	250	255	240
Raw foodstuffs.....	178	167	145
Raw materials for manufacture.....	88	90	81
Manufactured foodstuffs.....	189	191	169
Other manufactured commodities.....			
<i>Unfilled Orders—</i>			
Total (1920 100).....	48	43	43
Iron and steel.....	31	30	36
Building materials.....	118	96	98
* Included in miscellaneous group.			

Electrical Output of North American Company for Third Week of July.

Electric output of the North American System, serving Cleveland, Milwaukee, St. Louis and surrounding territory, and Central California, for the week ended July 21, was 99,352,000 kilowatt hours, the highest weekly electric output in the history of the System and was an increase of 7.77% over the output of the same subsidiaries for the corresponding week of 1926. The weekly output of the California group of properties was slightly below that for the corresponding week of 1926, due to lower demand for power for irrigation pumping because of greater rainfall. This was offset, however, by substantial increase in supply of water in their storage reservoirs for operation of their hydro-electric plants later in the year when the ordinary stream flow is low, thus minimizing steam plant operation at that time. The remaining three groups of properties in the System, all serving important industrial areas, show an increase of 12.77% in electric output over the same week of 1926.

Orders for Electrical Goods Somewhat Smaller.

New orders booked during the second quarter of 1927, as reported to the Department of Commerce by 86 manu-

facturers of electrical goods, were \$243,826,893, as compared with \$251,627,340 for the first quarter of 1927 and \$248,000,075 for the second quarter of 1926. The following totals of bookings for each quarter since the beginning of 1922 are presented by the Department, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quar.	1922.	1923.	1924.	1925.	1926.	1927.
	\$	\$	\$	\$	\$	\$
First...	143,320,453	225,399,383	228,760,838	233,023,182	262,677,736	*251,627,340
Second	165,370,750	240,542,824	221,167,876	227,502,652	248,000,075	243,826,893
Third	167,984,466	201,910,099	185,747,314	232,933,532	241,114,209	-----
Fourth	192,473,402	218,165,415	231,470,552	244,597,050	260,078,082	-----
Total	669,149,071	886,017,721	867,146,580	938,056,416	1,011,870,102	-----

* Revised.

Loading of Railroad Revenue Freight Again Exceeds 1,000,000 Cars Per Week.

Freight cars loaded with revenue freight for the week ended on July 16, totaled 1,016,782 cars, according to reports filed on July 26 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 177,474 cars above the preceding week when freight traffic was reduced owing to the observance of Fourth of July. Compared with the corresponding week last year, the total for the week of July 16 was a decrease of 59,590 cars, but it was an increase of 3,928 cars over the corresponding week in 1925. Particulars follow:

Miscellaneous freight loading for the week of July 16, totaled 395,925 cars, a decrease of 1,730 cars under the corresponding week last year but 19,899 cars above the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 255,663 cars, a decrease of 238 cars under the same week last year but 1,718 cars above the corresponding week two years ago.

Coal loading amounted to 152,154 cars. This was a decrease of 31,041 cars under the same week last year, and a decrease of 19,697 cars compared with the same period two years ago.

Grain and grain products loading totaled 42,523 cars, a decrease of 13,196 cars under the same week in 1926 and 1,380 cars below the same period in 1925. In the western districts alone, grain and grain products loading totaled 28,480 cars, a decrease of 11,411 cars below the same week last year.

Live stock loading amounted to 27,466 cars, an increase of 211 cars over the same week last year and 476 cars above the same week in 1925. In the western districts alone, live stock loading totaled 20,361 cars, a decrease of 614 cars under the same week last year.

Forest loading totaled 66,969 cars, 2,610 cars below the same week last year and 1,208 cars below the same week in 1925.

Ore loading totaled 66,419 cars below the same week in 1926 but 3,751 cars above the corresponding period two years ago.

Coke loading amounted to 9,663 cars, a decrease of 1,555 cars under the same week in 1926 but 369 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; all districts also reported decreases compared with the corresponding period in 1925, except the Pocahontas, Southern and Northwestern Districts.

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
Week of July 9th.....	839,308	897,556	986,893
Week of July 16th.....	1,016,782	1,076,372	1,012,854
Total.....	28,204,078	28,048,720	27,194,436

New England Business Activity Continues to Recede According to the Monthly Report of the Federal Reserve Bank of Boston.

In his "Monthly Review" of industrial and financial conditions in the New England District, Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, says that New England business activity in June was slightly less than during May, and for the sixth consecutive month the New England Business Activity Index was lower than the corresponding month a year ago. The recession in industry during April and May was general, it is stated, throughout the important industries of New England, but during recent weeks there has been a mixed condition. Actual cotton consumption in New England increased 6% in June, as compared with May, which is slightly less than the usual seasonal increase expected during this period. The price of raw cotton has advanced materially from the level which prevailed during the first part of the year. Wool activity increased in June from the low level of May, and consumption of raw wool by New England mills was greater than during June a year ago. Wool prices have been strengthening during recent weeks, and buying has been more active. The shoe industry showed an increase in activity in June, although reduced employment was

reported in the shoe factories in Massachusetts. The value of contracts awarded for new building in New England in June was 14% less than that of May, and 8% less than in June 1926. Contracts for residential building, making up nearly half of the total value during June, declined 15% in June from May. Employment conditions in general were improved in June, and there was a more active demand for workers in both Massachusetts and Connecticut. The supply of workers, however, was more than ample to fulfill all demands. Sales of new automobiles in this district during June were less than those of May, and were also below the sales of the corresponding month a year ago. Continuing the report says:

Freight carloadings in New England during June increased by slightly more than the expected seasonal amount, as compared with May. Sales of department stores in New England during June were above those of May, but retail trade in May was unsatisfactory. Preliminary reports indicate that sales in July were below the level of July 1926. The number of commercial failures, as reported by "Dun's Review," declined from 206 in May to 171 in June, while the liabilities during the same period decreased from \$5,536,000 to \$2,476,000. Both the number and amount of liabilities of business failures in June were less than those during June a year ago. During the week ending July 23 there was an easing in the money market. Quotations for brokers' prime commercial paper of four to six months' maturity, New York market, have remained unchanged at 4½% since the first week in June. The rate on bankers' acceptances, 90-day bills, dropped to 3½% during the week ending July 23.

Wholesale Trade Smaller in New York Federal Reserve District.

The Aug. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York finds that sales of representative wholesale houses reporting to the bank continued in June at average about 5% smaller than a year previous. Substantial declines were again reported in women's apparel, stationery, and diamonds, and machine tool sales were much smaller than a year ago, following an increase in May. Shipments of drugs and hardware also were somewhat smaller than in June 1926, but increases were reported in groceries, cotton goods, silk goods, shoes and paper.

Stocks of shoes on hand at the end of June were much larger than a year ago, and cotton goods stocks held by jobbers showed a considerable increase, following the heavy mill shipments of recent months. Stocks of groceries, silk goods, and diamonds and jewelry were somewhat larger than a year ago, while stocks of drugs and hardware were considerably smaller. The ratio of collections to accounts receivable in general showed little change from June 1926. Detailed comparisons are as follows:

Commodity.	Percentage Change June 1927 from May 1927.		Percentage Change June 1927 from June 1926.		Percentage Change in Net Sales.
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	
Groceries.....	+5.4	-9.2	+1.9	+6.4	-4.0
Men's clothing.....	-11.3	---	-0.3	---	-9.4
Women's dresses.....	-24.7	---	-16.9	---	-12.1
Women's coats and suits.....	-37.3	---	-31.8	---	-12.9
Cotton goods—Jobbers.....	+9.6	-2.3	+4.8	+17.3	-3.0
Commission.....	+14.4	---	+2.2	---	-5.2
Silk goods.....	+14.9	+0.4*	+6.3	+3.7*	-6.2
Shoes.....	+27.6	+12.7	+6.8	+15.1	+4.2
Drugs.....	+2.4	+8.1	-5.7	-19.2	-5.5
Hardware.....	+6.4	-10.2	-2.2	-14.0	-2.7
Machine tools.....	+8.9	---	-25.6	---	-10.7
Stationery.....	-3.9	---	-15.8	---	-8.7
Paper.....	-2.4	---	-4.0	---	-2.3
Diamonds.....	-17.1	+0.3	-23.9	+1.4	-17.9
Jewelry.....	+27.3	---	+0.7	---	-10.5
Weighted average.....	-2.7	---	-5.4	---	-6.7

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

Federal Reserve Bank of New York Reports Larger Chain Store Sales.

The Aug. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York says: "Chain store business compared more favorably with that of a year ago in June than in May in all reporting lines. The largest increases continued to be in grocery and variety stores, but ten-cent stores and drug stores also showed substantial gains in total sales. Shoe sales were slightly larger than in June 1926, following a reduction in May, and the June decline in candy sales was smaller than that of the previous month." It is added:

The expansion since June 1926 in the number of units operated exceeded the gain in total sales in several lines, so that sales per store were smaller than a year ago. For all types of stores combined, however, sales per store continued to average larger than last year.

Total sales of reporting systems in the first half of 1927 were nearly 17% larger than in the first half of 1926, and sales per store averaged over 7% larger. The tendencies among the various types of stores noted in the June figures were typical of the half-year.

Type of Store.	Percentage Change June 1927 from June 1926.			P. C. Change First Six Months 1927 from 1926.	
	No. of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Grocery.....	+8.6	+23.0	+13.3	+20.0	+10.4
Ten-cent.....	+8.6	+10.0	+1.3	+10.4	+2.1
Drug.....	+20.8	+12.4	-7.0	+14.4	-8.1
Tobacco.....	+3.1	+0.1	-3.0	+3.6	-0.3
Shoe.....	+7.7	+2.1	-5.2	-0.1	-8.9
Variety.....	+15.3	+24.8	+8.2	+26.7	+9.3
Candy.....	+1.6	-4.8	-6.3	-3.5	-7.3
Total.....	+8.3	+17.9	+8.9	+16.6	+7.4

Federal Reserve Bank of New York Also Reports Larger Department Store Business.

The Aug. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York says that "due chiefly to substantial increases in New York and vicinity, total June sales of department stores reporting to this bank were nearly 5% larger than a year previous. As many other recent months, unusually large increases were reported from Newark and Westchester County. Outside of the metropolitan area of New York, a majority of the reporting stores had smaller sales than in June 1926. Apparel store sales were over 5% larger in June than a year ago."

For the first half of 1927 sales of reporting department stores averaged less than 2½% larger than in the corresponding period last year, but apparel store sales averaged 5% larger. The value of merchandise stocks carried in several localities has been reduced considerably during the past year, and in all cases the rate of stock turnover was higher in June than a year previous."

The usual tabular comparison is as follows:

	Percentage Change June 1927 from June 1926.		Percentage Change First Six Months 1927 from 1926.		Per Cent of Charge Accounts Outstanding May 31 Collected in June.	
	Net Sales.	Stock on Hand End of Month.	Net Sales.	Average Stock on Hand.	1927.	1926.
New York.....	+6.0	-0.8	+2.4	-0.5	50.9	49.1
Buffalo.....	-2.3	-13.1	-0.2	-11.5	55.0	52.2
Rochester.....	-6.2	-11.8	-2.4	-2.8	39.9	43.4
Syracuse.....	-3.8	-23.0	-1.1	-20.2	26.3	24.9
Newark.....	+9.0	+4.8	+9.2	+3.1	48.4	50.4
Bridgeport.....	-1.7	-8.3	-3.6	-6.6	---	---
Elsewhere.....	+1.3	-2.3	-0.9	+0.1	34.1	33.6
Northern N. Y. State.....	-5.4	---	-5.2	---	---	---
Central N. Y. State.....	+1.4	---	-1.6	---	---	---
Southern N. Y. State.....	-4.9	---	-1.4	---	---	---
Hudson River Val. Dist.....	+2.7	---	+1.3	---	---	---
Capital District.....	-0.2	---	---	---	---	---
Westchester District.....	+15.2	---	+12.6	---	---	---
All department stores.....	+4.7	-2.7	+2.4	-1.8	47.7	46.7
Apparel stores.....	+5.4	+0.9	+5.2	+4.4	46.0	43.7
Mall order houses.....	+1.5	---	-0.7	---	---	---

"As the following table indicates, the principal increases in sales in June were in the apparel departments. Considerable increases were reported also in home furnishings, stationery and sporting goods, and sales of woolen goods continued above the very low level of a year ago, but sales of cotton goods and silks were smaller.

	Net Sales Percentage Change June 1927 from June 1926.	Stock on Hand Percentage Change June 30 1927 from June 30 1926.
Musical instruments and radio.....	+23.0	-21.8
Shoes.....	+17.1	+8.9
Toys and sporting goods.....	+15.6	-2.7
Woolen goods.....	+15.3	-13.1
Books and stationery.....	+13.4	+4.1
Women's ready-to-wear accessories.....	+9.4	-1.3
Hosiery.....	+9.4	+17.0
Women's and misses' ready-to-wear.....	+9.2	+1.7
Men's furnishings.....	+8.8	+16.1
Home furnishings.....	+8.7	-2.7
Men's and boys' wear.....	+5.8	-3.1
Luggage and other leather goods.....	+2.0	-1.8
Silverware and jewelry.....	+1.2	-3.0
Furniture.....	+1.0	+4.4
Linens and handkerchiefs.....	+0.7	+1.8
Toilet articles and drugs.....	-1.7	-8.3
Cotton goods.....	-12.4	-2.1
Silks and velvets.....	-3.8	-6.0
Miscellaneous.....	---	---

"The rate of collections on charge accounts has been increasing this year and in recent months has been higher than a year ago, as the accompanying diagram shows. Last year the rate of collections ran steadily below that of 1925."

Franklin Fourth Street National Bank of Philadelphia Finds the Usual Seasonal Decline in Business.

In the August number of "Trade Trends" the Franklin Fourth Street National Bank of Philadelphia presents the following review of business conditions:

Business records during the past month reflect a normal seasonal decline in most fields of industry. Of the three industries upon which recent prosperity has rested in a large degree, building remains at high level, automobile production has failed to hold its own, while steel mill activity shows a somewhat larger July decline than appeared one year ago.

On the whole, the completed industrial record reveals the first half of 1927 as another period of great activity. Production, although a trifle

below that of 1926 in some lines, was large by all ordinary standards. Employment, wages, and purchasing power remained high. Distribution and consumption rose to new levels, as measured by record-breaking railroad freight movements. The chief points of unfavorable comparison with 1926 apply to prices and business profits.

For many months wholesale commodity values have been steadily declining. The low price level, together with keen competition, has tended to diminish profits, or at least to increase the difficulty of obtaining them. This condition has resulted in an increase in the number of commercial insolvencies. During the first half of the year, according to Dun's report, there were 12,292 failures with liabilities of \$281,527,518 against 11,476 failures for \$209,888,000 in the corresponding period of 1926.

However, at present one of the most constructive developments in business is the increasing stability of commodity prices and the elimination of some of the most serious price discrepancies. As of July 1, Dun's index number of wholesale values stood only 2¼% below the level of 12 months before. What is more important, farm product prices had advanced to a point where they were no longer so far out of line with the general list.

For this improvement in price, agriculture unhappily must pay in reduced production. According to the latest government forecast, present prospects are for diminished crops due to the floods in the south and in the west and to the late, cold spring. The condition of both the wheat and corn is now below the ten year average for this period of the year.

Underlying economic conditions continue to present an aspect of strength. Credit remains in ample supply. This is an indication that the country is not confronted with either financial distress or seriously unhealthy industrial symptoms. The ratio of cash reserves to liabilities of the Federal Reserve System during July was maintained around 78% compared with about 74% 12 months before.

Advance Report on Electric Power in the Philadelphia Federal Reserve District.

Consumption of electricity during June, says the Philadelphia Federal Reserve Bank, was nearly 9% in excess of the total in the corresponding month last year. Compared with May, sales of electric power to industries were 4.5 street cars and railroads were about 3% smaller. Sales of electricity for lighting purposes decreased over 5% from the May total. The output of electric power by 14 central stations of this district in June exceeded that of a year before by approximately 7%, but was almost 2% under the total in May this year, as shown by the accompanying table:

Electric Power Philadelphia Federal Reserve District. 14 Systems.	June 1927 Change from—	
	May 1927.	June 1926.
Rated generator capacity.....	+1.7%	+8.5%
Generated output.....	-1.9%	+6.9%
Hydro-electric.....	-37.1%	+60.9%
Steam.....	+1.8%	-0.4%
Purchased.....	-0.5%	+46.1%
Sales of electricity.....	+0.6%	+8.9%
Lighting.....	-5.2%	+16.5%
Municipal.....	-9.2%	+4.8%
Residential and commercial.....	-4.6%	+18.1%
Power.....	+2.9%	+5.8%
Municipal.....	+6.2%	+7.9%
Street cars and railroads.....	-3.2%	+0.9%
Industries.....	+4.5%	+7.1%
All other sales.....	-2.9%	+20.5%

Merchandising Conditions in Chicago Federal Reserve District Improving.

The Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, which will be issued Aug. 1, will say as to wholesale trade that better weather conditions than had prevailed for many weeks, together with an improved crop outlook, stimulated sales during June. Of the five wholesale lines reporting to this bank, shoe and hardware dealers showed slight declines from May and the others reported advances; as compared with last year, however, both June and the six-months' period indicated declines except for grocers. Collections in the monthly comparison gained for all but shoes; drug firms and grocers reported increases in this item over June 1926. The Bank adds:

Groceries.

Thirty-four wholesale grocers reported aggregate sales for the month of June as 9.0% above May and 3.6% over June 1926, with total sales for the six months 5.3% larger than a year ago; over half of those reporting showed individual increases in the last comparison. Collections in the aggregate were 11.9% larger than in May and 3.0% above June 1926; stocks at the end of the month had declined 4.3 and 2.0%, respectively; accounts outstanding as of the same date had advanced 2.4% in the first and 2.5% in the second comparison.

Hardware.

Sales in the wholesale hardware trade, as reported by seventeen firms, declined 0.3% from May and 3.7% from June, 1926; for the six-months' period, there was a 1.8% decrease from the same period of last year. Stocks on June 30 were not so large as thirty days earlier, but somewhat ahead of the corresponding date of 1926; accounts receivable declined in both comparisons; and collections, though 2.3% under last June, increased 5.7% over May.

Dry Goods.

Fourteen wholesale dry goods dealers reported June sales as 8.9% larger than in the preceding month and 6.5% smaller than a year ago; for the year thus far total sales have declined 8.9% from the same period of 1926. Stocks on June 30 were 11.1% larger than on May 31 and 15.1% under the total at the end of June, 1926; outstanding accounts as of this date decreased 3.3 and 4.4%, respectively. Collections showed little change from May and declined 15.7% in the year-to-year comparison.

Drugs.

Sales of twelve wholesale drug dealers during the month of June, 1926, with total sales for the half year 6.1% less than for the first six months of 1926. Collections increased 6.8 and 0.4% in the respective monthly and yearly comparisons. Total stocks at the end of June were not so large

as either thirty days or a year previous, and receivables declined 1.5 and 9.8%, respectively.

Shoes.

Shoe sales during June, according to nine wholesale dealers, dropped 0.6% below the May total, and 12.0% under June of last year, while the aggregate for the first six months of 1927 was 10.1% less than the same period in 1926. Collections were 3.6% smaller in the month-to-month and 16.4% less in the yearly comparison. Individually more firms reported increases over May than declines. Stocks and receivables as of June 30 fell 7.7 and 6.5%, respectively, under the preceding month, and 4.7 and 11.5% under June of last year.

Department Store Trade.

Total sales during June of eighty-six department stores advanced 1.3% over June, 1926, owing chiefly to business in the larger cities; as compared with May the seasonal influence was reflected in a decline of 1.1%. Sales for the six-months' period exceeded those of the first half of 1926 by 1.6%. Stocks and collections were smaller in both the month-to-month and year-to-year comparisons; outstanding accounts, while decreasing in the former, ran 6.3% ahead of last June. The ratio of collections during June to accounts outstanding on May 31 was 39.2% as compared with 42.0% a year ago; orders outstanding amounted to 9.8% of total purchases for the year 1926 as compared with 7.5% the month preceding. Total sales represented 32.8% of average stocks in June, and 31.6% a year ago; for the six-months' period this turnover percentage was 185 in 1927 and 180 in 1926.

Retail Furniture Trade.

Retail furniture sales in June, as indicated by reports received from twenty-three dealers and the same number of department stores, continued the downward trend noted in May, but showed a total approximately equal to that of a year ago. Installment sales declined 27.8% from the preceding month, as compared with a decrease of 22.9% for sales of all classes, and were 2.9% below June 1926. Total collections of dealers dropped 17.9 and 18.8% under May and a year ago, and those on installment accounts were smaller by 13.1 and 17.9%. Outstanding accounts of June 30 were larger than last year and about the same as at the end of May.

Retail Shoe Trade.

Sales of seventeen retail shoe dealers and the shoe departments of twenty-two department stores advanced 6.9% over May and 2.1% over June, 1926; total sales for the year so far were about equal to the same period of 1926, whereas at the end of May they had been under the 1926 cumulative figure. Total stocks at the end of June had decreased 3.4% from the May 31 total and 4.0% from the end of June, 1926. Collections during the month and accounts receivable on June 30 declined in both comparisons, collections being 4.4%, 20.0% smaller and receivables 4.3 and 29.0% less respectively. The ratio of accounts outstanding on June 30 to total sales during the month was 62.0%, as compared with 63.2 at the end of May and 62.3 a year ago.

Chain Stores.

According to reports of nine chain store systems representing dealers in groceries, drugs, shoes, and musical instruments, aggregate sales for June were under both May and a year ago, with the six months' total smaller than for the same period of 1926. Most marked advances in the three comparisons were made by drug and the larger grocery chains, while shoe and musical instrument groups indicated declines. The number of operating units increased in the aggregate in all comparisons.

In its report regarding agricultural production and food-stuffs the Chicago Reserve Bank also has the following to say regarding meat packing:

Slaughtering establishments in the United States reported June production above May. Employment for the last payroll in June increased 3.3% in number of employees, 7% in hours worked, and 5.8% in total pay over corresponding figures a month previous. Sales billed to domestic and foreign customers by 61 meat packing companies in the United States declined 3.7% in total value from May and were 11.1% under June last year. Domestic demand ranged between fair and good at the beginning of July and displayed a tendency toward improvement. Chicago quotations for pork and mutton were lower in June than for the preceding month, while those of lard and veal advanced. Beef prices averaged about on a level with May, although butcher cattle and common quality steers eased a little, and quotations for choice heavy steers firmed slightly. Inventories at packing plants and cold-storage warehouses in the United States were heavier on July 1 than at the beginning of the preceding month, a year ago, or the 1922-26 average for the date. Beef holdings declined, however, in all three comparisons; dry salt pork stocks receded somewhat from the five-year average; and inventories of lamb, mutton, and miscellaneous meats fell below those of July 1926.

June shipments of packing-house edible products for export aggregated somewhat in excess of May, part of this gain being attributable to the consignment of lard to European representatives in anticipation of autumn demand. Foreign trade continued in fair volume during early June and then tended to slacken latter. Consignment inventories abroad and in transit to Europe were reported slightly heavier for July 1 than for the preceding month. Prices in the United Kingdom, and to a lesser degree on the Continent, remained below Chicago parity, with the spread on a number of items wider than at the beginning of June.

Manufacturing Activities in Chicago Federal Reserve District—Decline in Retail Sales of Automobiles.

In its "Monthly Business Conditions Report" the Federal Reserve Bank of Chicago, in dealing with manufacturing activities and output finds that shoe factories operated at a seasonably higher rate in June than in May and adds:

Shoe Manufacturing, Tanning and Hides.

Shoe factories in the Seventh District operated at a seasonably higher rate in June than in May, with shipments 7.8% under production; both items were in excess of a year ago. Unfilled orders on the books of 21 companies provided them with about seven weeks' business at the current rate of distribution. Stock shoes reported on hand by 25 of the firms were equivalent in the aggregate to 80.7% of their June shipments.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN JUNE 1927 FROM PREVIOUS MONTHS.

	Per Cent Change From		Companies Included.
	May 1927.	June 1926.	
Production.....	+23.6	+19.0	30
Shipments.....	+13.5	+16.7	30
Stock shoes on hand.....	+9.6	+0.7	27
Unfilled orders.....	+11.8	-0.1	21

June production and sales of leather at representative tanneries in the Seventh District exceeded those of May, and a majority of the establishments reported gains over a year ago. Prices continued upward.

Chicago trading in packer green hides and calf skins receded a little in June from the preceding period. Tanners in the Seventh District increased their volume of purchases, however, and statistics compiled by the local Board of Trade showed the total movement of hides and skins from the city somewhat larger than in May. Quotations strengthened.

Automobile Production and Distribution.

June output of passenger automobiles by manufacturers in the United States totaled 274,374, a decline of 22.1% from the preceding month and of 19.2% from June a year ago; for the first six months of 1927, production aggregated 14.1% less than in the corresponding period of 1926. Trucks manufactured during June in the United States numbered 40,178, or 7.1% under May and 1.5% below June last year; for the half year, truck output showed an increase of 5.5% over the first half of 1926.

For the first half of the year 1927 retail automobile distribution in the Middle West was considerably under that of the same period in 1926, sales of 71 dealers declining 24.4% in number and 18.0% in value. Sales of 27 wholesale distributors for the six months were 3.1% greater in number in this comparison and 7.8% less in value; sales of used cars aggregated 9.5% more. Average stocks for the period were smaller, although those of used cars averaged higher in value. June sales at retail and wholesale declines in the month-to-month and yearly comparisons; stocks of new and used cars on hand at the end of June were less than on May 31, while new car stocks showed a gain over the corresponding date of 1926 and used cars registered a decline. Sales made on the deferred payment plan by 24 dealers reporting the item, averaged 49.3% of their total retail sales in June, as compared with 44.8% in the preceding month and 49.1% in June 1926.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	June 1927 Changes from		First Six Mos. 1927 Changes from Same Period 1926.	Companies Included.		
	May 1927.	June 1926.		May 1927.	June 1926.	6 Mos. Period.
New Cars—						
Wholesale:						
Number sold.....	-39.1	-21.1	+3.1	30	27	27
Value.....	-33.3	-25.8	-7.8	30	27	27
Retail:						
Number sold.....	-16.8	-27.7	-24.4	74	71	71
Value.....	-11.2	-14.8	-18.0	74	71	71
On hand June 30:						
Number.....	-7.4	+1.2	*-15.9	46	42	39
Value.....	-9.2	+3.5	*-8.2	46	42	39
Used Cars—						
Number sold.....	+2.5	+8.0	+9.5	76	72	72
Salable on hand:						
Number.....	-11.3	-16.3	*-3.3	45	42	41
Value.....	-0.7	-16.2	*+2.5	45	42	41

* Average monthly.

Slight Increase in Industrial Employment Conditions in Chicago Federal Reserve District.

Manufacturing plants of the Seventh Federal Reserve District employing approximately 365,000 workers, added 0.2% to this number and 2.9% to the amount of their payrolls in the period between May 15 and June 15, says the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, and adds:

A slight increase in employment during the period May 15 to June 15 contrasted with the usual recession experienced at this time of year. The gains were well distributed, covering nearly all groups but the metal industries and the manufacture of chemical products which latter experienced a heavy decline due to inactivity at the oil refineries. In the metal industries, reductions affected practically all branches, pig iron and rolling mill products, structural iron, foundries and machine shops, stoves, agricultural machinery, electrical apparatus and various others. Counteracting these losses were the unusually heavy increases recorded in food products, mainly meat packing, in men's clothing where preparations for the fall season have begun, in tanning and the manufacture of boots and shoes, and in practically all industries allied with building and construction activities.

While numerous increases were reported in the manufacture of cars and locomotives as well as of automobiles, the vehicles group as a whole showed little change from the preceding month. At Detroit where employment declined over 13% during the month previous to June 7, a drop of only 1.5% has been reported for the five-week period subsequent to this date.

Some curtailment in employment is reported for the distributive industries, both wholesale and retail trade contributing to the decline. Outdoor work, on the other hand, is still expanding and building and road work are absorbing a large number of workers. Although the coal mines remained practically idle, there was a slight increase reported for these also. An increase in the number of applicants for work is shown by the records at the free employment offices, with no corresponding gain in available positions. Consequently, the unemployment ratio rose from 154% to 180 for Illinois; from 215% to 230 for Iowa; while for Indiana, the ratio declined slightly, registering 151 as against 154 the preceding month.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. Of Wage Earners— Week Ended			Total Earnings— Week Ended		
	June 15 1927.	May 15 1927.	% Change.	June 15 1927.	May 15 1927.	% Change.
Metals and metal products (other than vehicles)....	144,267	148,192	-2.6	\$3,680,379	\$3,704,047	-0.6
Vehicles.....	31,408	31,525	-0.4	978,453	944,443	+3.6
Textiles and textile products	26,223	26,179	+0.2	664,654	614,488	+8.2
Food and related products	52,190	49,287	+5.9	1,451,434	1,359,064	+6.8
Stone, clay & glass products	14,884	14,151	+5.2	456,674	430,274	+6.1
Lumber and its products.....	31,131	30,395	+2.4	774,472	733,625	+5.6
Chemical products.....	11,907	12,457	-4.4	380,853	373,962	+1.8
Leather products.....	17,677	17,017	+3.9	374,212	345,551	+8.3
Rubber products.....	3,603	3,596	+0.2	97,704	93,847	+4.1
Paper and printing.....	30,301	30,161	+0.5	987,359	967,839	+2.0
All groups (10).....	363,591	362,960	+0.2	\$9,846,194	\$9,567,140	+2.9

Agricultural and Business Conditions in the Minneapolis Federal Reserve District.

Present prospects are for large 1927 crops in Minnesota, North Dakota, South Dakota and Montana, says the Federal Reserve Bank of Minneapolis. The cash return from wheat, rye, flax and potatoes, based on current prices and the July 1 crop forecasts, will be larger than the return from either the 1925 or 1926 crop, but smaller than the return from the 1924 crop. These four field crops in 1924 produced an income of \$444,000,000, according to our estimate, the 1925 crops yielded \$365,000,000, and the 1926 crops yielded \$256,000,000, estimating July receipts conservatively. The bank adds:

Dairy feed supplies during the coming year will be plentiful. Feed supplies for beef cattle and hogs will be of average size. The July Government forecasts of oats, barley and tame hay production in this district are above the ten-year average, and the forecast for corn is only 4% below. The relative size of the 1927 crops in this district is shown in the table below:

RELATIVE SIZE OF 1927 CROPS IN MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA AND MONTANA.

	Per Cent of 1923 Crop.	Per Cent of the Average Crop, 1917-1926.
<i>Cash Crops—</i>		
Spring bread wheat.....	131	104
Durum wheat.....	170	147
Winter wheat.....	173	165
Rye.....	229	118
Flax.....	112	145
Potatoes.....	118	95
<i>Feed Crops—</i>		
Corn.....	100	96
Oats.....	158	112
Barley.....	156	131
Tame hay.....	139	127

The acreage in the more important field crops in this district is 1,500,000 acres larger than the acreage last year, despite the unsatisfactory weather conditions at planting time, but it is 500,000 acres smaller than farmers' intentions on March 1. The important increases in acreage over last year were in durum wheat, barley, oats, rye and winter wheat, while the acreages of flax and tame hay were reduced. The unfavorable planting weather this spring did not cause as great a shift of acreage as might have been expected. The only important change from intentions was a decrease of 900,000 acres in corn. South Dakota has 1,700,000 more acres in crop in 1927 than were harvested in 1926.

The effects of 1926 crop reverses continued to be noticeable in June, for the volume of business in this district was smaller than the June volume a year ago. Debts to individual accounts at seventeen reporting cities were 2% smaller than last year, although this year's volume was larger at Billings, Duluth, Fargo, LaCrosse, Minot, Red Wing and Winona. Carloadings of freight in the Northwestern district were 1% smaller than in June last year. Marketings of livestock and shipments of ore, coal, forest products and flour in June were smaller than in the corresponding month last year, but shipments of lined products and merchandise carloadings were larger. Retail and wholesale trade were smaller than last year.

As compared with May, the volume of debts to individual accounts in June was 2% larger and carloadings were 9% larger. Shipments of flour and lined products, receipts of livestock and grain from our territory and all classes of carloadings increased.

Building permits at eighteen reporting cities were 16% smaller in June than in the same month last year and were slightly smaller than in May of this year. Building contracts awarded in June were 20% smaller than last year's volume in June and were also smaller than in May.

Business conditions in the rural portions of this district continued to be mixed. Debts to individual accounts in the wheat 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. Lumber sales at country yards were about as large as in June last year. 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, compared with last year, 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.

Business Conditions in Kansas City Federal Reserve District Show Sustained Volume of Business.

A heavy and sustained volume of business in the Tenth (Kansas City) Federal Reserve District during June and the first six months of the current year was reflected by reports to the "Monthly Review" of the Federal Reserve Bank of Kansas City from the various branches of industry and lines of trade. Measured by payments by checks at banks in 29 cities, the June volume stood 1.1% below that for the corresponding month last year, while the aggregate for the half-year was greater by 3.3% than that for the like period in 1926, which was considered the peak year for business in this district. Irregularities in industrial and trade activity, pointed out in previous issues of this publication, still were present at the opening of the second half of the year, and conditions in some sections were less favorable than in others.

Distribution of merchandise by wholesalers to retailers, and by retailers to consumers, as indicated by their reports of sales in dollars, was smaller in June but larger in the half-year than in the corresponding month and six months of 1926. The implement trade increased and the retail lumber trade decreased. The "Review" continues:

Receipts of wheat at Tenth District markets made a new high record for the half-year period. Though the June market supply of meat animals, except hogs, was smaller than for the same month last year, market runs of cattle and hogs during the half-year were larger than for the like period in 1926.

Production of crude petroleum again led all other industries in the district in percentage of increase. An output of 952,100 barrels per day during the thirty days of June, and 162,639,000 barrels gross production for the half-year, were peak records for a month and six months. The output of soft coal was larger in June than in May but smaller than a year ago, while the tonnage mined in the first six months of the year was larger than that for the first six months of 1926. The zinc and lead industry, depressed by low prices and a slow demand, reported ore shipments in June were the smallest of the year, while shipments for the six months were the smallest in tonnage and value for a similar period since the early half of 1924.

Production of flour at Southwestern mills established a new high record, with the output for the half-year, in barrels, showing an increase of 22.7% over that for the first half of 1926. The output for the what year ending June 30 was 28.6% greater than that for the preceding wheat year ending June 30 1926. Slaughtering operations at meat packing plants were smaller during the half-year period for all classes of live stock except hogs, which showed an increase of 10% over the half-year period in 1926.

The production of lumber since Jan. 1 showed a decline, while the manufacture of cement and face brick increased, as compared with the corresponding period last year.

Building contracts awarded in the district as a whole were in value 21.0% greater for the first half of the present year than for the same period last year. In actual construction in the leading cities, however, permits issued during this period were fewer by 2.2%, and their values smaller by 10.5%, than for the like period last year.

Condition of Western Business Better.

According to the Columbia National Bank, Kansas City, Mo., business this fall will be better. Agricultural production in the Middle West will be close to normal this year. A few seasonable rains early in June restored wheat in fields where almost total failure had been expected. Corn, which almost everywhere was planted late, was helped; and, while in some localities the fields are weedy and the plant small, it is expected that Kansas will have 92,000,000 bushels, which is 35,000,000 more than a year ago. Nebraska will probably have nearly 200,000,000 bushels. Missouri and Oklahoma will be somewhat short. As to wheat, the government estimate was raised in Kansas, July 1, to 123,000,000 bushels and in Nebraska to 75,000,000 bushels, which is far more than Nebraska ever harvested before. The bank adds:

The agricultural implement trade is one of the best barometers we have in the Middle West. A friend in that line tells us that business is a little better even than last year, which was a good one. He has just returned from a trip into southwest Kansas, Oklahoma and Texas, and finds conditions better than he expected them to be. Sales are good, and collections, on the average, excellent. Even farms where the wheat was thought to have been destroyed by hail have harvested six seven and eight bushels per acre. In some districts, where conditions most favor the use of the combined harvester and thresher, the crop was almost a failure, and not so many of those machines were sold as a year ago, but thousands of them have been in use and they have made labor costs low. The crop was better distributed geographically than a year ago, and the good effect will be felt in a wider prosperity.

Prices are good, number two hard wheat selling at Kansas City for about \$1.40 a bushel. The wheat crop for the United States is estimated at 22,000,000 bushels more than a year ago, but Canadian wheat some 80,000,000 bushels less. It is too early, of course, to tell what the crop in the southern hemisphere will be. Out of last season's crop, Argentina has exported 125,000,000 bushels, about two-thirds more than during the same period in 1926. Australian exports, too, have been large.

Eastern manufacturers of various "corn products" can get corn more cheaply from Argentina than in the United States. Number two corn is selling for about \$1 a bushel in Kansas City. When it began to reach such figures a few months ago, hogs were rushed to market, with the result that the top price for hogs on the Kansas City market fell one day in June to \$8.60 per hundredweight, about \$5 less than a year before. Storage houses at that time had 185,000,000 pounds more of pork on hand than in 1926. Since then there has been a remarkable recovery, and medium weight hogs sold at \$10.25 per hundredweight this week.

For the country as a whole, the pig crop was about 1,800,000 larger this spring than last, an increase of 3 1/4%. The farmer would do well to study the statistics of the hog business. Whatever the cause of recent fluctuations, experts say that there is a well defined cycle, averaging about thirty-three months, from one price peak to the next. Too many farmers are tempted to expand their breeding operations just as the peak is passing, with the result that in less than a year there is again an oversupply; and, when prices are at the bottom and breedingstock cheap, farmers are apt to become discouraged and sell all the hogs they have. A little study and a little patience would in many cases result in cheaper purchases and higher sales.

Cattle still bring good prices, the very best prime beefs selling recently up to \$14 per hundredweight here. Of course there is comparatively little beef of that quality. The United States Bureau of Agriculture began not long ago to mark and grade the finest cuts, and at the outset found that fewer than 1% of the carcasses could be graded prime. However, prices for all grades of cattle are relatively good, perhaps too good in the case of stockers and feeders. Pastures are better filled than usual, the flint hills of Kansas having 8% more cattle than a year ago, and the Osage district of Oklahoma 13%. Eight to ten dollars per head for the season is being paid in most cases, against a top of about \$11 in 1926.

The price of butter is encouraging to the farmers who sell cream. The season's pack started with a large carry-over, but so much less has gone into storage this year that the total is now about 500,000 pounds less than at this time in 1926. Forty-four cents wholesale is a representative price now for good butter in Kansas City. There are fewer milch cows in the United States than last year, and that would seem to be a change in the wrong direction.

In view of the generally good crops last year and the average prospects this year, one must seek elsewhere for the cause of the serious business recession in the cities. It is not felt by everybody, of course. Chain stores and mail order houses are doing fairly well, but the decline in building operations has hurt a good many merchants and manufacturers. Building permits issued so far in Kansas City this year indicate construction to cost about \$9,000,000 against \$13,000,000 for the first six months of 1926. Two hundred seventy-six new houses were started during April, May and

June, against 700 in the same period a year ago. [New apartment units were 215 in the same three months this year, against 1,015 a year ago.

But we are catching up with our residence supply. Between 47th Street and the city limits of Kansas City, clear from the State line to the Blue River, there were on Feb 1st, 1,380 houses vacant or building. In the middle of June the number had decreased to less than 1,000.

A falling off in building is now observed in the East as well, and the number of automobiles manufactured shows a large decrease. Detroit industries are working 35,000 fewer men than a year ago, partly because of the shut-down of the Ford plant in preparation for the manufacture of a new model. It is therefore not surprising to find that the United States Steel Corp. has been operating lately at only 55% of capacity, and that steel prices are lower than for some years, although orders have been increasing in the last few weeks. The average of all wholesale commodity prices is now little above the average at the lowest point of the price deflation in 1922.

Some months ago an Economic Conference was held in Geneva. The conclusion was reached that, excepting China, primary production had increased since the war from 6 to 18%, while population had increased only 5%. Naturally prices can not be fully sustained.

It is partly because of relatively low prices in this country that for the first half of this year exports exceeded imports \$240,000,000. Such an excess is usually thought of as a sign of prosperity; but, as a matter of fact, in flush times, when everybody is feeling prosperous, it is imports that increase.

Cotton, rayon and silk are exceptions to the general trend of manufacture. Factories in these lines are having a good season's business. The woolen business is depressed, because of changes in styles, which now call for other materials.

It is often said that there can be no serious business depression yet because there are no accumulations of unsold goods in dealers' hands, but the latter statement is not in all cases true. We hear of Kansas City wholesale establishments receiving goods ten or twelve days after mailing their orders, and that can mean only that the goods have been manufactured ahead and are all ready for shipment when the orders reach the factories. It is not to be forgotten, too, that there are quantities of goods in the hands of installment buyers not yet paid for in full. The liabilities of failing business concerns are running larger now than a year ago.

In one of our letters last year we suggested that the farming regions might experience some return of prosperity while manufacturing establishments were feeling somewhat depressed. Retail lumbermen are of course finding business dull in the large cities of the Middle West, but those who operate "line yards" find many of their small-town yards selling more lumber than a year ago. On the average, what the farmer produces has been going up, and what he purchases has been going down.

The reaction from the Mississippi Valley flood will be felt more in two or three years than now, deplorable as are the present misfortunes of the people in the areas that were overflowed. The strike of the soft coal miners has so far had scarcely more than local effect.

Of course there can be no panic. The business conditions under which a panic might have occurred passed several years ago. It is very likely true that we are no longer accumulating money for investment on the scale of a year or two back; at least, after putting out four billion dollars of new issues the first six months of this year, underwriters find considerable amounts left temporarily on their hands. The Federal Reserve Banks, however, are so excessively provided with reserves that they recently bought about \$60,000,000 of gold in London, presumably to prevent its export to this country, and left it there as a miscellaneous asset, not counting it in their own reserves. The banks of the Middle Western cities are liquid. We believe that our mid-year statement is typical. This is not a time for extravagant optimism, but we have no doubt whatever, in view of the healthy agricultural production, that business men who have conducted their affairs prudently will enjoy a reasonably satisfactory trade this fall.

Business Conditions in the Twelfth Federal Reserve District in June 1927.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in his report under date of July 20 1927 says that in the San Francisco Federal Reserve District general business activity was at slightly higher levels during the first six months of 1927 than during the first six months of 1926. The agricultural areas of the district have, on the whole, experienced a favorable season. Industry has been less active thus far in 1927 than it was a year ago, the principal declines being in the lumber and food products industries. As a corollary of declining activity, volume of employment generally has ranged lower and payrolls have been smaller than in 1926. Further decreases in industrial production were reported during June 1927. Mr. Newton adds:

Total volume of trade during the first half of the year was of record proportions. Value of sales at retail ranged well above the 1926 figures. Sales at wholesale were slightly smaller in value than during the first six months of 1926, but if allowance be made for price declines over the year period, it is probable that the physical volume of goods moved through wholesale channels was as large as a year ago. Merchandise and miscellaneous loadings on railroads of the district have been larger during the first half of 1927 than during the first half of 1926.

The total amount of check payments (bank debits) at 20 principal clearing house centres of the district was \$19,572,866,000 during the period Jan. 1-June 30 1927, as compared with \$18,085,566,000 during the same period of 1926. The San Francisco bank's index of daily average debits, adjusted for seasonal variations, advanced from 118 in February 1927 (1923-1925 daily average=100) to 128 in May 1927, and then declined to 123 (preliminary estimate) in June. The index averaged 123 during the first six months of 1927 compared with 115 during the first six months of 1926.

BANK DEBITS*—TWELFTH DISTRICT.

	June 1927.	May 1927.	April 1927.	June 1926.	May 1926.
With seasonal adjustment.....	123p	128	125	116	115
Without seasonal adjustment.....	120p	122	125	110	110

* Daily average, 1923-1925 = 100. p Preliminary.

The banking and credit situation continued sound throughout the half-year period, condition reports of member banks and of the Federal Reserve Bank of San Francisco showing none but usual seasonal changes.

Lumber Buying Slightly Less Active.

The lumber industry shows some curtailment in new business for the week ending July 23, as compared with the previous week, according to the National Lumber Manufacturers Association, telegraphic reports received July 28 from 358 of the leading softwood and 148 of the chief hardwood lumber mills. The softwood side was unchanged in production, with a nominal increase in shipments and about a 5% decrease in new business. When compared with reports for the same period a year ago, when, however, 15 more mills reported, the softwood industry shows some increase in production, with considerable decreases in shipments and new business. The 148 hardwood mills report a slight increase in production for the week, when compared with reports from 154 mills for the preceding week, and nominal decreases in shipments and new business. In comparison with reports for the same week last year, when 139 mills reported, production was about the same, with notable decreases in shipments and new business, states the report of the Association, which continues:

Unfilled Orders Show Decrease.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 630,296,260 feet, as against 634,458,780 feet for 214 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 222,328,584 feet last week, as against 224,783,316 feet for the week before. For the 123 West Coast mills the unfilled orders were 407,967,676 feet, as against 409,675,464 feet for 108 mills a week earlier.

Altogether the 339 comparably reporting softwood mills had shipments 96%, and orders 93% of actual production. For the Southern Pine mills these percentages were respectively 101 and 97; and for the West Coast mills 98 and 95.

Of the reporting mills, the 311 with an established normal production for the week of 222,859,516 feet, gave actual production 103%, shipments 99% and orders 95% 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:

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	339	148	354	139	343	154
Production.....	242,566,000	21,449,000	235,396,000	21,833,000	241,850,000	20,542,000
Shipments.....	232,560,000	19,438,000	244,411,000	23,522,000	228,729,000	21,175,000
Orders.....	224,734,000	18,546,000	246,830,000	22,418,000	238,063,000	20,597,000

Because of fluctuations in the 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 foregoing tables. Nineteen of these mills, representing 53% of the cut of the California pine region, gave their production for the week as 27,174,000 shipments 20,424,000 and new business 17,982,000. Last week's report from 18 mills, representing 54% of the cut was: Production 26,145,000 feet, shipments 19,187,000 and new business 18,946,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 123 mills reporting for the week ended July 23 was 5% below production, and shipments were 2% below production. Of all new business taken during the week 49% was for future water delivery, amounting to 56,358,396 feet, of which 38,512,038 feet was for domestic cargo delivery and 17,846,358 feet export. New business by rail amounted to 53,120,887 feet, or 47% of the week's new business. Forty-seven% of the week's shipments moved by water, amounting to 55,611,936 feet, of which 41,640,479 feet moved coastwise and intercoastal, and 13,971,457 feet export. Rail shipments totaled 58,316,544 feet, or 49% of the week's shipments, and local deliveries 4,789,729 feet. Unshipped domestic cargo orders totaled 146,182,673 feet, foreign 128,132,741 feet and rail trade 133,652,262 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were 1.23% above production and orders were 2.75% below production and 3.93% below shipments. New business taken during the week amounted to 59,965,596 feet, (previous week 58,356,612); shipments 62,420,328 feet, (previous week 61,017,624); and production 61,661,154 feet, (previous week 65,605,367). The normal production of these mills is 70,373,437 feet. Of the 104 mills reporting running time, 75 operated full time, 19 of the latter overtime. Seven mills were shut down, and the rest operated from 5 to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., with three fewer mills reporting, shows production about the same, a notable decrease in shipments and new business slightly below that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., reports nominal increases in all three items.

The North Carolina Pine Association of Norfolk, Va., with nine fewer mills reporting, shows marked decreases in production and new business and a slight decrease in shipments.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows considerable decrease in production, a nominal increase in shipments and new business about the same as that reported for the week earlier.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) with six more mills reporting, shows substantial increases in all three factors.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported from 20 mills (six more than reported for the previous week) notable increases in production and new business and a nominal increase in shipments.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 128 mills (12 fewer than reported for the week earlier) production

about the same, and heavy decreases in shipments and new business. The normal production of these units is 21,504,000 ft.

West Coast Lumbermen's Association Weekly Report.

One hundred and eighteen mills reporting to the West Coast Lumbermen's Association for the week ended July 16 manufactured 113,216,543 feet, sold 127,637,553 feet and shipped 113,636,564 feet. New business was 14,421,000 feet more than production and shipments were 420,021 feet more than production.

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

Week Ended—	July 16.	July 9.	July 2.	June 25.
Number of mills reporting	118	95	83	72
Production (feet)	113,216,543	51,738,450	70,432,990	76,043,487
New business (feet)	127,637,553	76,035,037	71,428,962	78,434,732
Shipments (feet)	113,636,564	62,806,685	78,058,166	87,213,374
Unshipped Balances.				
Rail (feet)	134,120,151	117,936,916	105,395,315	101,260,416
Domestic cargo (feet)	138,948,078	107,949,456	102,123,192	98,645,948
Export (feet)	136,607,235	94,299,485	85,692,286	74,981,242
Total (feet)	409,675,464	320,185,857	293,210,793	274,887,606
First 28 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.	78	105	118	125
Production (feet)	2,064,264,273	2,893,639,879	2,827,822,275	2,644,084,408
New business (feet)	2,205,644,039	3,038,446,711	2,917,600,124	2,563,078,458
Shipments (feet)	2,156,810,421	2,992,266,140	2,948,593,717	2,776,393,215

Exports of Canadian Pulp and Paper Increase During June.

According to the report issued by the Canadian Pulp & Paper Association, the exports of pulp and paper in June were valued at \$16,054,682, an increase of \$1,900,559 over the previous month, and comparing with a total of \$14,687,125 in June of last year, being an increase of \$1,367,557. Exports of wood-pulp in June were valued at \$4,994,507 and exports of paper at \$11,060,175 compared with \$3,744,223 and \$10,409,900 in the month of May. For the various grades of pulp and paper, details are as follows:

Pulp—	June 1927.		June 1926.	
	Tons.	Value.	Tons.	Value.
Mechanical	33,054	\$1,040,587	36,834	\$1,128,136
Sulphite bleached	25,701	1,949,662	19,804	1,537,048
Sulphite unbleached	19,141	1,021,691	19,673	1,124,842
Sulphate	15,961	945,537	14,038	900,548
Screenings	2,004	37,030	—	—
Paper—	95,861	\$4,994,507	90,619	\$4,690,574
Newsprint	159,495	\$10,442,651	141,889	\$9,371,495
Wrapping	1,344	154,743	1,597	189,024
Book (cwt.)	16,472	103,355	4,643	40,545
Writing	1,070	8,406	3,055	21,536
All other	—	351,020	—	373,951
	—	\$11,060,175	—	\$9,996,551

For the first six months of the year total exports of pulp and paper were valued at \$85,009,814 as compared with \$82,866,995 in the corresponding six months of 1926, an increase for this year of \$2,142,819. The total value of wood-pulp exports in the first six months of the year was \$22,707,157 and exports of paper \$70,302,657 as compared with \$25,112,602 and \$57,754,393, respectively, in the corresponding six months of 1926. Details for the various grades are as follows:

Pulp—	Six Months 1927.		Six Months 1926.	
	Tons.	Value.	Tons.	Value.
Mechanical	109,933	\$3,235,578	154,084	\$4,533,846
Sulphite bleached	118,811	9,270,844	99,571	7,788,473
Sulphite unbleached	94,633	5,185,989	133,357	7,576,896
Sulphate	81,386	4,926,437	83,564	5,213,387
Screenings	948	79,309	—	—
Paper—	408,711	\$22,707,157	470,576	\$25,112,602
Newsprint	1,050,822	\$59,034,180	818,013	\$53,931,484
Wrapping	8,004	910,804	9,696	1,227,846
Book (cwt.)	46,940	332,683	24,821	216,000
Writing	7,963	65,806	9,764	72,963
All other	—	9,959,184	—	2,306,100
	—	\$70,302,657	—	\$57,754,393

Exports of pulpwood for the first six months were 837,876 cords valued at \$8,087,173, compared with 625,454 cords valued at \$5,991,068 for the first six months of 1926.

New Models and Price Changes.

The Pierce Arrow Motor Car Co. announces two new sport type bodies to its series 80 line, one a five passenger sedan landau listing at \$3,025 and the other a convertible coupe at \$2,350.

A new Franklin body style, a convertible coupe, was also announced.

Effective July 27, sweeping price reductions ranging from \$50 up to \$260 were announced by The Studebaker Corporation of America on the Dictator, Commander and President models. It was emphasized particularly that in establishing these new low prices there has been no curtailment in the accessories which are standard on Studebaker production.

The Studebaker policy is to sell its cars ready for the road with more than \$100 worth of extras without extra cost. All models, it was stated, will continue to be equipped with front and rear bumpers; shock absorbers; thief-proof co-incidental lock to ignition, steering wheel and spare tire lock; engine thermometer and hydrostatic gasoline gauge on the dash; rear vision mirror; automatic windshield cleaner; rear traffic signal light; two-beam acorn headlights and other equally important accessories. In the President line the following reductions was made: 7-passenger sedan model from \$2,245 to \$1,985, the President Tourer and President Limousine were lowered from \$1,825 and \$2,495 to \$1,795 and \$2,250 respectively. In the Commander line, reductions ranging from \$20 to \$90 are in effect, viz: the 4-door Sedan, leader in this group, drops from \$1,585 to \$1,495; the Sedan Regal from \$1,710 to \$1,625, the Victoria (4-passenger) from \$1,575 to \$1,495; the Victoria Regal from \$1,645 to \$1,625; Coupe from \$1,545 to \$1,495; Coupe Regal from \$1,645 to \$1,625 and Roadster (4-passenger) from \$1,675 to \$1,595. In the new Dictator line the 4-door Dictator Sedan (plush upholstery) is reduced from \$1,245 to \$1,195; the Sedan (moirai upholstery) from \$1,335 to \$1,295; Victoria from \$1,325 to \$1,295; Coupe (2-passenger) from \$1,245 to \$1,195; Coupe (4-passenger) from \$1,345 to \$1,295; and 4-passenger Roadster from \$1,295 to \$1,245. This announcement of reduced prices on Studebaker models follows closely upon the recent schedule of new prices for the Erskine Six, Studebaker's Little Aristocrat.

The Studebaker Corp., according to a recent Detroit despatch, has announced the addition of a $\frac{3}{4}$ -ton delivery car, available in both screen model and panel job, listing at \$1,195.

The Oakland Motor Car Co. announces its 1928 line, "The Oakland All-American Six," at prices \$30 to \$100 less than for corresponding body types of the old line. The cars are entirely new in design, larger and more powerful. The wheelbase has been increased four inches to 117. Several features of style are introduced in the new bodies which have been lowered to an over-all height of 70 inches and are roomier and more complete in appointments. The line comprises seven models, of which all but the sport phaeton are in production. The cabriolet listing at \$1,145 is an addition this year. Among the more important mechanical features are a gasoline pump to supersede the vacuum tank, a new system of crank case ventilation, softer acting clutch, smoother transmission, four-bearing crankshaft and a new oiling system. The engine develops 60 brake horsepower at 2,800 r. p. m. and has a specially designed removable cylinder head. The headlights are of the tilt-ray type, foot controlled by switch on floor board. The list prices on the six models now in production compare as follows with former prices:

	New	Old.
Two-doorsedan	\$1,045	\$1,095
Landau coupe	1,045	1,125
Sport roadster	1,075	1,175
Four-door sedan	1,145	1,195
Cabriolet	1,145	—
Landau sedan	1,265	1,295

Tire Price Reductions Made to Car Manufacturers.

The Goodyear Tire & Rubber Co. was reported on July 26 to have taken the initiative in a tire price reduction to car manufacturers, averaging about 7½%. All of the other leading manufacturers are expected to follow this move.

Advance Report on the Automobile Trade in the Philadelphia Federal Reserve District.

Retail sales of new passenger cars during June increased nearly 46% in number and 32% in value as compared with the total in the same month last year. Similarly, sales at wholesale were about 45% greater in number and 30% in value than the total in June 1926. The demand for automobiles selling under \$1,000 was solely responsible for this gain. Compared with May, retail sales in June also increased slightly, while distribution by 11 wholesale dealers of this district declined both in number and value. Business in cars sold on deferred payment was substantially larger in June than in May but was under the volume of a year before. Sales of used cars, on the other hand, exceeded materially, in number and value, the total of a year earlier, but declined from those of May.

Stocks of new cars at the end of June were noticeably larger, says the report, than those on the same date last year, and exceeded in number, but not in value, supplies of a month before. Inventories of used automobiles also increased from

May to June and were appreciably above the total of a year earlier.

Automobile Trade Philadelphia Federal Reserve District 11 Distributors.	June 1927 Change from—			
	May 1927.		June 1926.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	-8.4%	-11.8%	+44.5%	+29.5%
Cars under \$1,000.....	-3.2%	-3.2%	+79.0%	+87.2%
Cars \$1,000 to \$2,000.....	-32.8%	-33.5%	-34.2%	-33.3%
Cars over \$2,000.....	-15.8%	-20.1%	-32.5%	-41.2%
Sales, new cars, at retail.....	+1.2%	+0.9%	+45.7%	+32.3%
Cars under \$1,000.....	+1.2%	+1.1%	+51.9%	+51.9%
Cars \$1,000 to \$2,000.....	+29.1%	+16.3%	-11.9%	-19.3%
Cars over \$2,000.....	-4.7%	-4.9%	-17.9%	-23.4%
Stocks of new cars.....	+8.6%	-11.4%	+44.5%	+7.3%
Cars under \$1,000.....	+51.9%	+51.1%	+88.9%	+88.4%
Cars \$1,000 to \$2,000.....	-28.9%	-38.3%	+20.3%	+5.7%
Cars over \$2,000.....	-18.1%	-19.5%	-23.9%	-31.8%
Sales of used cars.....	-9.6%	-4.1%	+26.1%	+9.5%
Stocks of used cars.....	+0.3%	+1.9%	+30.0%	+15.7%
Retail sales, deferred payment.....	+13.8%	+15.7%	-11.5%	-24.2%

Boxboard Production Recovering, But Not Up to Last Year.

June production of boxboard, based on reports to the Department of Commerce by 92 firms operating 119 plants, reports for earlier months, including three concerns now out of business, was 85.2% of capacity, as compared with 81.5% in May and 88.8% in June 1926. In the following table the capacity data vary according to the normal number of working days in each month:

Year and Month.	Operation.			Production.			Unfilled Orders End of Month.
	Capacity.	Operated.	% of Capacity.	Output.	% of Capacity.	New Orders.	
	Inch Hours.			Short tons.		Short Tons.	
1926.							
January.....	10,081,400	8,134,718	80.7	241,377	197,360	81.8	211,263
February.....	9,507,504	7,975,249	83.1	230,568	196,965	85.4	183,030
March.....	10,797,192	9,161,681	84.9	259,389	225,688	87.0	219,994
April.....	10,397,296	8,628,895	83.0	249,782	207,765	83.2	194,824
May.....	9,907,400	8,430,090	84.0	240,175	207,438	86.4	200,832
June.....	10,397,296	9,139,549	87.9	249,782	221,909	88.8	242,089
Total (6 mos.).....	61,268,088	51,440,182	83.6	1,471,073	1,257,185	85.5	1,252,032
1927.							
January.....	8,551,050	6,998,505	71.0	244,007	173,629	71.2	194,285
February.....	9,457,008	7,583,477	80.2	234,552	189,273	80.7	183,861
March.....	10,639,134	8,627,946	81.1	263,871	219,824	83.3	230,065
April.....	10,245,092	7,771,040	75.9	254,098	205,589	80.9	197,435
May.....	9,851,050	8,147,495	82.7	244,325	199,185	81.5	192,061
June.....	10,245,092	7,912,700	77.2	252,098	214,681	85.2	215,135
Total (6 mos.).....	60,288,426	47,041,163	78.0	1,492,951	1,202,181	80.5	1,212,842

Year and Month.	Shipments		Consumption of Waste Paper.		Stocks of Waste Paper End of Month.	
	Boxboard.	End of Month.	Capacity.	Consumed	At Plants.	In Transit & Unshipped Purchases
			Short Tons.		Short Tons.	
1926.						
January.....	196,544	49,634	233,311	187,915	80.5	172,203
February.....	194,704	51,717	223,512	187,871	84.1	166,536
March.....	222,018	54,265	251,451	214,046	85.1	154,922
April.....	208,281	53,661	242,138	209,245	86.4	149,742
May.....	207,934	51,599	232,825	193,892	83.3	140,718
June.....	215,931	60,006	242,138	213,912	88.3	139,667
Total (6 mos.).....	1,245,411	312,888	1,425,375	1,206,881	84.7	1,112,842
1927.						
January.....	175,52	53,562	232,942	163,337	70.1	163,023
February.....	189,000	53,327	224,160	182,322	81.3	158,222
March.....	217,877	51,556	252,180	209,730	83.2	155,513
April.....	209,844	50,211	242,840	189,942	78.2	147,938
May.....	199,682	49,144	233,500	192,327	82.4	149,835
June.....	211,223	52,751	242,840	179,835	74.1	151,731
Total (6 mos.).....	1,203,585	312,888	1,428,462	1,117,493	78.2	1,112,842

Cotton Goods Decline with Lower Cotton, but Do Not Recover with Higher Cotton.

Disparity between the trend of raw cotton prices and the prices of cotton goods is pointed out in the following statement authorized on July 25 by Walker D. Hines, President of the Cotton Textile Institute, Inc.

Within recent weeks I have had occasion to point out that the prices of cotton goods appear to reflect quickly any substantial fall in the price of cotton, but respond with the most extreme reluctance to any advance in the price of cotton.

This condition is illustrated at the present time—and has been for many weeks—in the case of wide sheetings, as is disclosed by an examination of prices prevailing in the cotton market and in the primary market for cotton goods during the last fourteen months. In May 1926, when cotton was selling for 19 cents a pound, certain 99-inch sheetings were quoted at 56½ cents per yard. In November 1926, after the extent of the record crop of cotton became known, raw cotton fell to 13 cents a pound, and the same 99-inch sheetings dropped in price to 52 cents per yard. Similar price readjustments were made for other sheetings.

Since last November the price of cotton has advanced to within striking distance of 19 cents a pound (the spot quotation on July 20 was 18.35), while the list price of wide sheetings has remained unchanged, and the discounts from the list price have tended to be more pronounced than either in May 1926 or November 1926. In other words, when the price of cotton fell 6 cents there was a very substantial fall in the price of sheetings, but when the price of cotton subsequently increased approximately 6 cents, the price of sheetings remained unchanged except to the extent that it fell still further on account of larger discounts. The manufactur-

ing costs for cotton goods, aside from the cost of cotton, are as high as, or higher than in 1926.

I believe the impression prevails in the trade that if the cost of cotton be figured at present prices, the cost of wide sheetings, generally speaking, is now substantially more than the prices at which sheetings are being sold. It follows that wide sheetings will be generally produced at a substantial loss if the price of cotton in the fall approximates the existing price, and if we see a continuance of the recent tendencies, which seem to operate against the manufacturer getting back, on the average, the cost of his raw material plus manufacturing cost, to say nothing of a reasonable profit.

Walker D. Hines, President of the Cotton Textile Institute, Inc., announced on July 22 the appointment of S. Marshall Beattie, President and Treasurer of the Piedmont Manufacturing Co., Piedmont, S. C., as a member of the Institute's Narrow Sheetings Advisory Committee to succeed the late Harry B. Jennings, of the Union-Buffalo Mills, Union, S. C. Following this appointment, W. J. Vereen, Chairman of the Narrow Sheetings Group, has designated Mr. Beattie as Cost Captain and announces that an early meeting of the cost accountants of the Narrow Sheetings Group will be held with Mr. Beattie in collaboration with George W. Duncan, Cost Engineer of the Institute.

Preliminary Report on the Hosiery Industry in the Philadelphia Reserve District.

The following table, compiled by the Bureau of the Census, shows the activities of the hosiery mills in the Third Federal Reserve District in June and a comparison with those of May:

In Dozen Pairs.	Mens.				Women's.			
	Full-fashioned.		Seamless.		Full-fashioned.		Seamless.	
	June 1927.	Per Cent Change from May 1927.	June 1927.	Per Cent Change from May 1927.	June 1927.	Per Cent Change from May 1927.	June 1927.	Per Cent Change from May 1927.
Production.....	27,549	+7.7	210,165	+2.1	612,048	+3.4	124,812	+2.0
Shipments.....	25,483	+24.2	179,993	+1.0	633,526	+2.1	124,704	-6.3
Stock, finished & in the gray.....	55,749	+5.4	380,566	+9.3	855,116	-3.5	288,590	-3.1
Orders booked.....	21,254	-8.7	171,295	-13.8	644,855	-1.8	105,171	-24.5
Cancell'ns rec'd.....	199	-70.1	6,085	-53.1	15,013	-35.1	5,600	+25.0
Unfilled orders end of month.....	22,370	-20.7	397,025	+1.3	1,471,391	+1.8	109,309	-18.9
	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	June 1927.	Per Cent Change from May 1927.	June 1927.	Per Cent Change from May 1927.	June 1927.	Per Cent Change from May 1927.	June 1927.	Per Cent Change from May 1927.
Production.....	27,871	+6.0	87,805	-24.5	38,908	-41.2	1,129,158	-2.2
Shipments.....	12,364	-40.8	120,728	-14.5	52,437	-29.5	1,149,235	-3.6
Stock, finished & in the gray.....	45,738	+17.2	188,932	-9.0	41,377	-24.9	1,856,068	-1.6
Orders booked.....	30,914	+60.1	68,901	-18.5	50,551	-42.5	1,092,941	-9.7
Cancell'ns rec'd.....	398	-35.8	2,345	+85.2	3,180	-55.7	32,820	-34.8
Unfilled orders end of month.....	53,638	+59.0	53,925	-39.0	63,153	-7.9	2,170,811	-0.9

Cotton Textile Statistics Continue Favorable—Sales Large—Effort to Promote a Better Understanding.

"Sustained demand and relatively low prices of raw material have exerted a strong influence on production schedules since the first of the year," according to the Cotton Textile Bulletin issued July 26 by The Association of Cotton Textile Merchants of New York.

"The aggregate sales for the first half of the year amounted to 1,703,401,000 yards of 114.5% of production, which was 1,487,387,000 yards." Further information is furnished as follows:

In view of the sustained production at high levels it is significant that goods were moving steadily and in large volume into channels of consumption. Stocks declined during the first quarter and from that time have fluctuated within narrow limits at a level somewhat above the low for the year. The volume of stocks on hand June 30th this year was nearly 40% smaller than on the same date last year.

Shipments as a direct index of consumption reflect a steady and substantial demand for cotton goods since January. During June they represented 96.5% of production and for the six months the ratio to production was 104% as compared with 97% for the corresponding period last year.

One of the strongest features of the statistics gathered by the Association is the position indicated by unfilled orders. Mills have turned the first half of the year with the largest volume of unfilled yardage in many years. Almost without exception summer months in the past have been periods of slack business. This year the immediate prospect is different. Summer schedules in mills have been made on the basis of large advance orders for which raw material was purchased several months ago. To this extent the recent advance in the price of raw cotton seems to have been anticipated.

If so, mills are buying principally for new orders, and inasmuch as their equipment is booked ahead for production on the average for a period of several weeks purchases for the remainder of the old cotton year are likely to be rather light. The pressure of higher costs of raw material has already been felt in the primary market, and in some quarters it is held that if higher levels for raw cotton are maintained some of the competitive advantages which worked for cotton goods as against other materials may disappear.

With more attention being given to the margin between the price of raw material and the price of cotton cloth and with the healthy condition, which sales, shipments, stocks and orders have shown in the aggregate for the first half of the year the primary market has reason to hope for satisfactory progress during the second half of the year.

An effort to promote a better understanding of common problems among manufacturing and distributing interests in cotton textiles was entered upon on July 25 through a preliminary meeting held at the office of the Cotton-Textile Institute, according to the announcement by its President, Walker D. Hines. Mr. Hines presided and Mr. Sloan, Secretary of the Institute, acted as Secretary. The meeting was attended by the representatives of manufacturing and distributing interests as follows:

Manufacturers.—The Cotton-Textile Institute, Inc., represented by Walker D. Hines, Gerrish H. Milliken.

Andrew Raeburn, Secretary of the Fine Cotton Goods Exchange of New Bedford, was also present by invitation.

Commission Merchants.—The Association of Cotton Textile Merchants of New York, represented by Bertram H. Borden, S. F. Dribben, Perry S. Newell, Secretary.

Converters.—The Converters Association, represented by M. J. Warner, President.

Finishers.—The National Association of Finishers of Cotton Fabrics, represented by H. B. Thompson of its Executive Committee.

Wholesalers.—The National Wholesale Dry Goods Association and the Southern Wholesale Dry Goods Association, represented by W. M. G. Howse, President; S. M. Bond, Ernest Stix, J. W. Scott, for the National Association, and Clarence G. King, Murray Brown for the Southern Association.

Retailers.—The National Retail Dry Goods Association, represented by Low Hahn, Managing Director.

After discussion the following resolution was adopted:

That a formal conference be held at the offices of the Cotton-Textile Institute on Tuesday, Sept. 27 1927, to which the interests represented at the preliminary meeting held to-day be invited to send three representatives each and that each organization send to the Institute, at least ten days in advance of the conference, a list of topics for discussion relating to the general subject of distribution.

It was the consensus of opinion at the meeting that such conferences were calculated to be extremely useful in giving the members of each of the organizations in question a better knowledge of the difficulties confronting the members of the other organizations, and in leading to a correction of any methods found not justified by essential conditions, thus benefitting the public as well as the interests represented at the meeting.

No Crude Oil Price Changes—Gasoline and Kerosene Prices Reduced.

The situation in the crude oil markets of the country remains practically unchanged, no further price changes having been noted during the week. In the case of gasoline one to three cent reductions in retail prices were reported July 27 from Springfield, Mass., and Augusta, Ga. In Springfield sixteen of the Yankee filling stations reduced Sinclair gasoline to 15 cents a gallon. Commercial rate cards were distributed entitling holders to 2-cent reductions. The price reduction at Augusta, Ga., as the result of an order from the Standard Oil Co. of Kentucky at Louisville, involved a cut of 1 cent a gallon for tank wagon and 3 cents at service stations, making prices 18 and 19 cents respectively, inclusive of state tax of 3½ cents and ½ cent a gallon inspection fee.

Atlantic Refining Co. it was reported July 28 advanced price of gasoline in Philadelphia 1 cent a gallon making tank wagon price 15 cents and service stations 18 cents. Reports from Louisville, Ky., July 28 stated that the Standard Oil Co. of Kentucky reduced tank wagon kerosene price at Jacksonville, Miss., 1 cent a gallon to 13½ cents, effective July 23. On July 26 it was reported that the Standard Oil Co. of Ohio reduced the tank wagon and service station prices of kerosene 1 cent throughout Ohio, effective July 23, making the tank wagon price 14 cents a gallon. The last previous change was a 1 cent cut on March 21 last. Pennsylvania refiners July 25 were reported to have cut the prices of kerosene ¼ cent a gallon.

Federal Reserve Board Furnishes Report of Finishers of Cotton Fabrics.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry. The results of the inquiries are herewith presented in tabular form. The secretary of the Association makes the following statement concerning the tabulation:

The accompanying figures are compiled from statistics furnished by 28 out of 50 members of the Association.

It is probably fair to state that in the absence of having specific details at hand, but according to our best estimate, it is probably well within the facts that the figures given for the various classes of work would cover approximately the following percentage of the entire industry.

White Goods.....70%
Dyed Goods.....55%
Printed Goods.....25%

NOTE: Many plants were unable to give details under the respective headings of White Goods, Dyed Goods, and Printed Goods, and reported their totals only; therefore, the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	Dyed Goods.	Printed Goods.	Total.
May 1927.				
Total finished yds. billed during month:				
District 1.....	10,351,862	17,546,207	11,926,405	45,195,638
2.....	4,444,715	980,604	2,451,930	16,989,614
3.....	6,940,329	5,075,702	-----	12,025,031
5.....	6,084,982	1,011,572	-----	7,096,554
8.....	3,746,901	-----	-----	3,746,901
Total.....	31,577,789	24,614,085	14,378,335	85,053,739
Total average % of capacity operated:				
District 1.....	67	66	97	70
2.....	52	87	80	72
3.....	80	74	---	75
5.....	70	---	---	70
8.....	138	---	---	138
Average for all districts.....	68	70	91	72
Total gray yardage of finishing orders received:				
District 1.....	9,899,661	18,100,211	10,012,708	40,083,337
2.....	4,158,097	1,858,469	1,625,686	16,055,716
3.....	5,261,726	4,242,511	-----	9,504,237
5.....	7,360,303	1,180,064	-----	8,540,367
8.....	2,986,357	-----	-----	2,986,357
Total.....	29,666,144	25,381,255	11,638,394	77,170,014
No. of cases of finished goods shipped to customers:				
District 1.....	4,538	5,773	2,283	25,691
2.....	3,728	864	-----	12,153
3.....	3,659	2,778	-----	6,437
5.....	1,400	-----	-----	3,744
8.....	1,686	-----	-----	1,686
Total.....	15,011	9,415	3,283	49,711
No. of cases of finished goods held in storage at end of month:				
District 1.....	3,112	2,734	1,985	15,823
2.....	6,109	1,677	-----	14,359
3.....	463	370	-----	5,243
5.....	720	-----	-----	1,217
8.....	698	-----	-----	698
Total.....	11,102	4,781	1,985	37,340
Total average work ahead at end of month expressed in days:				
District 1.....	2.2	3.9	11.5	4.8
2.....	6.1	14.1	27.6	9.9
3.....	6.1	3.8	---	4.1
5.....	7.4	---	---	7.4
8.....	14.8	---	---	14.8
Average for all districts.....	5.3	5.3	13.5	6.3
June 1927.				
Total finished yds. billed during month:				
District 1.....	10,849,574	19,614,755	10,924,741	45,517,053
2.....	4,442,755	1,256,331	2,672,596	18,076,168
3.....	6,305,366	5,322,855	-----	11,628,221
5.....	8,074,438	943,343	-----	9,017,781
8.....	2,766,482	-----	-----	2,766,482
Total.....	32,438,615	27,137,284	13,597,337	87,005,705
Total average % of capacity operated:				
District 1.....	59	62	81	64
2.....	50	73	88	68
3.....	58	71	---	69
5.....	72	---	---	72
8.....	114	---	---	114
Average for all districts.....	63	65	83	66
Total gray yardage of finishing orders received:				
District 1.....	9,335,664	18,228,412	9,491,988	39,372,597
2.....	4,059,972	2,051,985	1,401,918	15,600,466
3.....	6,093,240	5,920,038	-----	12,013,278
5.....	6,837,955	992,629	-----	7,830,584
8.....	2,926,285	-----	-----	2,926,285
Total.....	29,253,116	27,193,064	10,893,906	77,743,210
No. of cases of finished goods shipped to customers:				
District 1.....	4,692	5,154	2,800	23,586
2.....	3,750	909	-----	12,241
3.....	3,405	2,718	-----	6,123
5.....	2,238	-----	-----	4,922
8.....	1,261	-----	-----	1,261
Total.....	15,346	8,781	2,800	48,133
No. of cases of finished goods held in storage at end of month:				
District 1.....	3,274	2,780	2,127	16,974
2.....	5,821	597	-----	13,733
3.....	472	370	-----	5,377
5.....	592	-----	-----	2,859
8.....	592	-----	-----	592
Total.....	10,159	3,747	2,127	39,535
Total average work ahead at end of month expressed in days:				
District 1.....	1.8	4.0	11.1	4.6
2.....	5.2	13.9	18.9	8.3
3.....	4.5	3.2	---	3.4
5.....	5.8	---	---	5.8
8.....	16.6	---	---	16.6
Average for all districts.....	4.5	5.2	12.0	5.5

Crude Oil Output Again Establishes New High Record in All Time.

A new high record in oil output was reached in the week of July 23 1927, the daily average gross crude oil production in the United States for that week being reported at 2,573,850 barrels, an increase of 29,600 barrels over the preceding week, according to estimates compiled by the American Petroleum Institute. The increase came mainly from the wells located in the Seminole and Earlsboro fields, Oklahoma, the total output for that State rising from 832,350 to 865,500 barrels. West Texas, however, is also coming to the front with a product of 144,450 barrels per day for the latest week, against 134,200 barrels for the previous week. The daily average production east of California was 1,953,150 barrels, as compared with 1,922,250 barrels, an increase of 30,900 barrels. The following are estimates of daily average gross production by districts for the week's mentioned:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	July 23 '27.	July 16 '27.	July 9 '27.	July 24 '26.
Oklahoma	865,500	832,350	812,200	457,750
Kansas	107,350	108,050	108,700	111,150
Panhandle Texas	113,800	117,800	120,550	73,000
North Texas	87,450	86,450	86,850	84,850
West Central Texas	68,000	69,750	71,150	50,650
West Texas	144,450	134,200	133,700	36,500
East Central Texas	33,300	33,550	34,050	52,650
Southwest Texas	32,050	32,600	31,300	45,400
North Louisiana	57,900	56,050	55,100	57,200
Arkansas	109,550	110,300	111,250	160,750
Coastal Texas	124,950	128,350	133,650	100,050
Coastal Louisiana	14,550	15,050	15,650	13,600
Eastern	111,500	111,500	111,500	104,000
Wyoming	56,750	60,300	57,600	71,350
Montana	15,800	15,350	15,350	23,000
Colorado	7,450	7,750	8,250	9,400
New Mexico	2,800	2,850	3,100	4,950
California	620,700	622,000	625,000	614,700
Total	2,573,850	2,544,250	2,534,950	2,070,950

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 23 was 1,619,350 barrels, as compared with 1,581,100 barrels for the preceding week, an increase of 38,250 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,533,250 barrels as compared with 1,494,050 barrels, an increase of 39,200 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.)

Oklahoma—	July 23	July 16	North Louisiana—	July 23	July 16
North Brame	3,250	3,400	Haynesville	7,500	7,500
South Brame	3,150	3,200	Urania	9,700	9,700
Tonkawa	20,100	20,100	Arkansas—		
Garber	11,600	11,700	Smackover, light	10,950	10,900
Burbank	40,000	39,850	Smackover, heavy	86,100	87,050
Bristow Slick	26,300	26,250	Coastal Texas—		
Cromwell	12,450	12,750	West Columbia	9,050	9,250
Wewoka	19,800	18,400	Blue Ridge	4,300	4,350
Seminole	325,500	330,900	Pierce Junction	7,000	7,350
Earlsboro	168,350	130,500	Hull	15,050	16,000
Panhandle Texas—			Splndletop	53,900	55,000
Hutchinson County	91,100	94,750	Orange County	5,100	5,050
Carson County	10,200	10,500	Wyoming—		
Gray	9,650	9,700	Salt Creek	37,500	41,600
Wheeler	2,700	2,700	Montana—		
West Central Texas—			Sunburst	13,500	13,000
Brown County	25,000	26,500	California—		
Shackelford County	7,800	7,950	Santa Fe Springs	41,500	41,500
West Texas—			Long Beach	89,000	89,000
Reagan County	25,450	25,700	Huntington Beach	70,500	71,000
Pecos County	4,600	4,900	Torrance	23,000	23,500
Crane & Upton Cos.	102,150	90,950	Dominguez	15,000	15,500
East Central Texas—			Rosecrans	9,000	9,000
Corsicana-Powell	15,500	15,750	Inglewood	33,000	33,500
Nigger Creek	3,150	3,250	Midway-Sunset	89,000	89,000
Southwest Texas—			Ventura Avenue	38,200	38,000
Luling	16,650	16,850	Seal Beach	60,000	59,500
Laredo District	11,750	11,950			

Copper Holds Firm at Recent Advance—Export Demand Improves.

The week has witnessed further advances in prices for both copper and lead in the domestic markets. The volume of business in copper has been neither unusually large nor small, while lead was exceptionally active for several days. "Engineering and Mining Journal" reports. Zinc has been moderately active, while tin has been rather quiet. Antimony has strengthened a little, with some buying on the part of consumers. Quicksilver continues dull and easy. Silver ruled steady. Platinum and palladium are dull and prices unsettled.

Probably the outstanding feature of the copper market, it is stated, is the confident attitude of the producers. Buying has not been particularly heavy during the week, but without exception sellers are asking 13 cents a pound, delivered in the East, an advance of $\frac{1}{8}$ cent over the price named a week ago. A strong factor has been the active foreign buying. The price of the export association has been advanced to 13.25 cents, c.i.f. Export sales for the month of July will total close to 60,000 tons.

The total volume of sales of lead was large, with selling in the West probably more active than in the East. The contract price of lead was raised to 6.50 cents a pound, New York. Zinc prices have fluctuated within narrow limits, with the volume of business up to normal. Brass special grades have been particularly active. The statistical position of the metal is improving. Consumers in the domestic market showed little interest in tin. Prices for Straits tin are slightly easier than a week ago.

Steel Market Shows Slight Improvement—Price of Pig Iron Again Declines.

What little change is discernible in the steel market is on the side of betterment, states the "Iron Age" of July 28. With some companies bookings are now comparable to those of early May. Mill operations have, if anything, slightly increased for the industry as a whole. Some additions to unfilled tonnage are reported from other than rail mills, to which have come lately some sizable orders, declares the "Age" adding:

Improvement is chiefly in the heavy tonnage products—plates, shapes and bars. Sales remain individually small but numerically somewhat greater. The strict adherence of buyers to week-by-week covering, while

not making for satisfactory rolling schedules, lends assurance to the mills that stocks are low.

Among the chief steel consuming industries, the agricultural implement trade promises well, specifications from this source holding close to the gains of recent weeks. Structural steel activity continues at a high rate for midsummer, with expectations that July bookings by some large interests will exceed those of June, which was a good month. Demand from automobile builders is disappointing and is not expected to pick up before Aug. 15.

Prices of steel are well maintained in all markets, save that further concessions of \$1 and \$2 a ton in alloy steels have been secured in the Middle West on some of the more generally used grades.

Fabricated steel awards of 31,000 tons in the week included 6,000 tons for a New York bank and office building and 3,700 tons for a bridge at Panama City, Fla. Pending business was swelled by the addition of 23,000 tons, of which 4,000 tons is for an office building in Houston, Tex., 3,000 tons for a building in Minneapolis, 2,500 tons for an apartment building in New York and 2,000 tons each for business buildings in Philadelphia and San Francisco.

Among late rail purchases was 25,000 tons for the Northern Pacific, 15,000 tons to be rolled by the Illinois Steel Co., and 10,000 by Bethlehem.

Pig iron shows more activity at Cleveland, where sales totaled 50,000 tons, and at New York and Buffalo, where bookings of 15,000 tons and 20,000 tons, respectively, were reported. Some of the buying in the East was at the expense of prices, which have reached a level that the trade regards as scraping bottom. Competition in the East has been further accentuated by a reduction of 50c. a ton in the large rate on pig iron from Buffalo to New York Harbor. The Valley market, which has been unusually dull, will be tested by a 5,000-ton inquiry for basic iron from an Alliance, O., plant.

Heavy melting steel scrap has advanced 25c. a ton at Pittsburgh, Cleveland and Chicago. Purchases to cover unfilled contracts and speculative steel buying by dealers, together with decreased industrial production of scrap and reluctance to sell at present prices, have contributed to the gain in market strength. At Buffalo, which has received large Lake shipments of scrap from Detroit, the market is conspicuous because of its continued weakness.

Coke and coal buyers remain apathetic notwithstanding the continuance of the soft coal strike and the threat of a walkout by the anthracite miners.

On sales of cast iron pipe in the Chicago district, the decline of \$1 a ton reported a week ago has been followed by another drop of 50c., to \$32.50, Birmingham, for 6-in. and larger diameters.

Orders for commercial steel castings in June represented 63% of capacity, compared with 50% in May and 53% a year ago. Bookings for the 6 months, at 505,000 tons, were more than 8% below those of the first half of 1926.

Exports of iron and steel fell off in June from May, but the half year's export shipments were 10% ahead of those for the same period of 1926. In imports, a drop in June brought the first half tonnage 37% under that of the 6 months of last year, the large difference being due to the heavy curtailment in the incoming movement of pig iron.

Renewed pressure to land foreign structural steel on the Pacific Coast has brought quotations down to 1.57c., c.i.f., duty paid, San Francisco, to large buyers, the lowest this year. Meanwhile it remains to be seen whether or not Eastern mills, quoting on a c.i.f. basis for the Coast, will absorb in August buying the \$3 increase in coastwise ocean freights from Atlantic seaboard.

Fairly active buying of non-ferrous metals except tin has been accompanied by sharp rises in prices of copper, lead, zinc and antimony. Large consumers bought electrolytic copper at 13c., delivered Connecticut Valley. The Copper Export Association has advanced its quotation for foreign shipment to 13.25c., delivered at European ports. Three advances in lead were made by the principal producer on successive days, the market now ranging from 6.50c. to 6.70c., New York. A week ago it was at 6.20c., the lowest since 1924. Zinc is now 6.70c., New York, and antimony is up 1c. a pound to 12.50c., New York.

The "Iron Age" pig iron composite price has again fallen. It is now \$18.42, the lowest since March 1922. The composite price for finished steel remains at 2.367c. a lb. for the seventh week, as shown in the following table:

Finished Steel.	Pig Iron.
July 26 1927, 2.367 Cents a Pound.	July 26 1927, \$18.42 a Gross Ton.
One week ago.....2.367c.	One week ago.....\$18.50
One month ago.....2.367c.	One month ago.....18.71
One year ago.....2.431c.	One year ago.....19.46
Ten-year pre-war average.....1.689c.	Ten-year pre-war average.....15.72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. These products constitute 86% of the United States output of finished steel.	
High.	Low.
1927..2.453c., Jan. 4; 2.339c., Apr. 26	1927..\$19.71, Jan. 4; \$18.42, July 26
1926..2.453c., Jan. 5; 2.403c., May 18	1926..21.54, Jan. 5; 19.46, July 13
1925..2.560c., Jan. 6; 2.396c., Aug. 18	1925..22.50, Jan. 13; 18.96, July 7
1924..2.789c., Jan. 15; 2.460c., Oct. 14	1924..22.88, Feb. 26; 19.21, Nov. 3
1923..2.824c., Apr. 24; 2.446c., Jan. 2	1923..30.86, Mar. 20; 20.77, Nov. 20

Demand for iron and steel in the aggregate is broadening slowly, despite the heavy handicap of midsummer inertia, said the "Iron Trade Review" on July 28. Improvement is spotty both as to products and districts, but on the whole the rising tendency manifested since the low point of early in July continues. Harbingers of further betterment are appearing. Material for the first run of the new Ford cars, estimated at 5,000 units, is being placed and once the uncertainty in this direction is dissipated, the needs of the automotive industry should flow more freely. Farm implement makers are more optimistic concerning the Fall business and they have contributed liberally to the 35,000 tons of bars now on inquiry at Chicago. While the railroads continue indifferent to their equipment needs, they are ordering track material generously, having placed over 100,000 tons of rails in the past week, continues the "Review" which further states:

There is a tendency to look to the last half of August for the development of the customary Fall pickup in iron and steel demand. Meanwhile, mill operations are paralleling bookings in their moderate recovery from the recent midsummer low point. Steel making for the industry as a whole is averaging 75%, with the steel corporation subsidiaries in a more comfortable position than the independents. Quotations on steel, especially sheets, have resisted pressure and seem firmer. While pig iron prices are no weaker in the main, the overhang of considerable third quarter business makes the

situation uncertain. The beehive furnace coke surplus, resulting from some recent cancellations, has been absorbed and the minimum of the spot market is now \$3, an advance of 15 cents.

Inquiry for pig iron continues negligible. The Norfolk & Western has distributed 60,000 tons of rails, 40,000 tons going to Steel corporation subsidiaries and 20,000 tons to the Bethlehem Steel Co. which also has booked 18,000 tons for the Lehigh Valley. Great Northern has placed 25,000 tons of rails and the Canadian Pacific 15,000 tons, the latter going entirely to Algoma Steel Corp. The Pennsylvania RR. has placed considerable track fastening business in the East. The Pittsburgh district mills have received some attractive orders for sheets, the majority being marked for rush delivery. Tonnage placed for late August delivery, especially to automotive industry, is growing.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.35. This compares with \$36.41 last week and \$36.38 the previous week.

Rogers Brown & Crocker Bros., Inc. report under date of July 28 that in the New York and New England territories pig iron buying has been quite active. This is partly due to an increase in new business for the foundries and partly to the very low pig iron prices now ruling. Buffalo iron is down to \$17 furnace base. It is currently reported they say that an Eastern New York furnace is soon to blow out. Further West, with the exception of the Cleveland district, the usual mid-summer quiet obtains, with no change in prices or the rate of foundry melt. Steel works anticipate a higher rate of production during the balance of the year. Total pig iron sales as well as shipments, are fully up to the previous week.

There is no change in the Ferro Alloy market which remains quiet. The coke market is dull. Prices are still low and there has been some curtailment in production.

Advance Report on Steel Foundry Operations in the Philadelphia Federal Reserve District for the Month of June 1927.

Considerable declines from the totals of a year before occurred in June production, shipments of and unfilled orders for steel castings, reports the Philadelphia Federal Reserve Bank. Compared with the May volume, shipments and unfilled tonnage also decreased, but the output showed a gain of almost 33%. Stocks of pig iron and coke at the end of June were materially heavier, while supplies of scrap were lighter than those on the same date last year.

	June 1927.	Per Cent Change Year Ago.	Per Cent Change Month Ago.
Capacity-----	12,240 tons	0	0
Production-----	6,177 "	-29.7	+32.9
Shipments-----	3,485 "	-38.9	-5.0
Value-----	\$579,484	-33.4	-20.0
Unfilled orders-----	2,825 "	-67.2	-15.0
Value-----	\$531,721	-56.2	-4.3
Raw stock:			
Pig iron-----	2,650 "	+22.5	+48.7
Scrap-----	7,266 "	-11.8	-12.9
Coke-----	1,542 "	+34.0	-12.0

Advance Report on Iron Foundry Operations in the Philadelphia Federal Reserve District for the Month of June 1927.

Unfilled orders for iron castings at the end of June in the Philadelphia Federal Reserve District were greater by over 5% in tonnage and 21% in value than those of a year before, but production and shipments were noticeably smaller. Compared with May totals, output, shipments and unfilled orders were larger. Inventories of pig iron, scrap and coke were somewhat heavier at the end of June than on the same date last year.

	June 1927.	Per Cent Change Year Ago.	Per Cent Change Month Ago.
Capacity-----	11,752 tons	0	0
Production-----	4,952 "	-16.8	+0.2
Malleable iron-----	340 "	-9.0	+7.1
Gray iron-----	4,607 "	-17.4	-0.3
Jobbing-----	3,193 "	-14.9	+4.1
For further manufac'g-----	1,414 "	-22.9	-8.9
Shipments-----	4,384 "	-16.3	+11.6
Value-----	\$593,481	-13.9	+7.0
Unfilled orders-----	5,465 "	+5.3	+5.7
Value-----	\$951,237	+21.2	+10.5
Raw stock:			
Pig iron-----	5,922 "	+4.2	-10.1
Scrap-----	3,554 "	+23.2	+4.6
Coke-----	2,375 "	+4.6	-2.7

Inquiries for Spot Bituminous Coal Increasing—Domestic Anthracite Dull.

A revival of consumer interest in bituminous coal is again under way, declares the "Coal Age News" in its July 28 report on market conditions. Production, according to estimates made by the National Coal Association, declined slightly during the week ended July 23. The output was estimated at 8,000,000 net tons, as compared with 8,243,000 net tons the week ended July 16 and 10,150,000 tons a year ago. Cumulative production to July 23 was approximately 2,809,000 tons above that of 1926. Nevertheless the limiting

factor upon output at the present time is not the suspension in union fields but the failure of consumers to come into the market for a larger volume of coal, the "News" reports.

The average spot price was sharply higher reflecting the rapid increase in Western Kentucky coal in the Chicago and Louisville markets, induced by heavy buying on the part of the railroads, continues this report, adding:

Along the Atlantic seaboard indifference is still the rule when coal sellers approach industrial purchasing agents. Competition continues sharp in the Pittsburgh area. Neither northern nor southern Ohio has been jarred out of the lethargy which has been characteristic of those sections for months. West of the Missouri River conditions are very uneven.

Buffalo, for months a centre of inaction, now reports increasing inquiries. Conditions in the Cincinnati market are gradually improving. In general the outlook in the Middle West is more hopeful. Along the Atlantic seaboard indifference is still the rule. In the Pittsburgh area competition continues sharp. West of the Mississippi conditions are uneven.

Bituminous coal dumped at the Head of the Lakes since the opening of navigation totaled 18,023,805 net tons, a gain of 4,372,335 tons compared with the corresponding period last year. "Coal Age News" index of spot bituminous prices for the current week is 155, and the corresponding weighted average price settled at \$1.88, a gain of 5 points and 6 cents over the figures for the preceding week.

Western Kentucky prices are still advancing. West Virginia low-volatile prices are firmer in all markets. On the other hand, slack prices on high-volatiles generally have been easy. Prices on pools 9, 10 and 11 also have been softer.

The situation with respect to the domestic sizes of anthracite has shown no improvement. Production as a whole made some recovery from the pronounced holiday slump. In the steam sizes No. 1 buckwheat still holds the centre of the stage. Independent quotations have been advanced.

The Connellsville spot market registers no betterment. Open market demand for beehive coke is slight. Production is at a low point and little gain is looked for until there is an expansion in buying of coke for domestic consumption and miscellaneous industrial uses. Slow movement of by-product coke to the householder is reported from several consuming centres.

While many of the big line companies with so many mines are not pretending or trying to run every day, and while among the independents there are fewer reporting full time, as a whole a cheerful attitude is found in the anthracite trade and the feeling that the seasonable dull period will be shorter than usual is growing, states the "Coal and Coal Trade Journal" in reviewing the market this week. The review further says:

The total tonnage of around 8,500,000 tons of bituminous weekly that prevailed prior to the Fourth of July holiday is again back to normal, notwithstanding the closing of a number of mines in the central Pennsylvania district that gave their final gasp as members of the Jacksonville Union and are now reported ready to open up on a competitive wage basis lower than their generous offer made and refused by the miners but a few weeks ago. Strange to say, perhaps, operators and many miners seem glad that the former offer was refused, realizing now that nothing will be settled until settled right; and that acceptance of that offer would only have put off or made more difficult the day of readjustment to meet competitive conditions effectively. Mines already operating where reductions in wages were felt necessary to meet the cost of production at prevailing prices at which coal has lately sold also report that their tonnage has returned to normal.

It may be apropos here to quote a remark one coal man overheard made to another, to the effect, that "the open shop producers are treating their general sales agent badly." "How's that?" was the reply: to which the answer came quickly, "Every time the Jacksonville Union closes down an additional group of mines, which, with decreasing storage stocks, should stiffen the market and possibly attract some of their operator. To take a chance and again sign the Jacksonville contract to lose money, you open shop gentlemen just go and spoil it all by filing up any tonnage gap made and by announcing how much more you can turn out if pushed. And say, is that fair to a good general sales agent like the Jacksonville Union who is possibly trying to create a better market at least temporarily, and who perhaps regards less the future or welfare of the industry?"

The reasoning of some of the Jacksonville Union mines is interesting. For example: "When Mr. Lewis gave to the operators of the outlying districts the privilege of continuing work without making a permanent settlement or signing up for a given time did he not give us, the miners, the right to bargain individually or in groups, to reach a settlement that would permit competition with mines that are working, sometimes in the same district? Or if he did not, should he do so, or at least come into the open, declare an official strike, and give us a chance to fight it out?"

Production of Bituminous Coal and Anthracite Increases—Coke Output Declines.

During the week ending July 16 the production of bituminous coal increased to 8,243,000 tons, from 6,577,000 net tons for the preceding week and 7,981,000 net tons during the week ended July 2. Anthracite output increased from 798,000 net tons to 1,297,000 net tons. On the other hand, coke production decreased from 114,000 net tons to 106,000 net tons. The detailed report of the United States Bureau of Mines is as follows:

The production of bituminous coal during the week ended July 16, including lignite and coal coked at the mines, is estimated at 8,243,000 net tons. Following a week in which output was curtailed by a full holiday, this indicates a gain of 1,666,000 tons.

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

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
July 2-----	7,981,000	278,608,000	6,490,000	270,047,000
Daily average-----	1,330,000	1,794,000	1,082,000	1,739,000
July 9 b-----	6,577,000	285,185,000	8,306,000	278,353,000
Daily average-----	1,315,000	1,779,000	1,661,000	1,737,000
July 16 c-----	8,243,000	293,428,000	10,116,000	288,469,000
Daily average-----	1,374,000	1,764,000	1,686,000	1,735,000

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 16 (approximately 166 working days) amounts to 293,428,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....	288,469,000 net tons	1924.....	247,748,000 net tons ^a
1925.....	251,303,000 net tons	1923.....	303,667,000 net tons

WEEKLY PRODUCTION OF SOFT COAL BY STATES.

The production of soft coal during the week ended July 9, as already indicated by the revised figures above, declined approximately 1,400,000 tons, or 17.6%, because of the observance of Independence Day, July 4. 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—				July Average
	July 9	July 2	July 10	July 11	
1927.	1927.	1926.	1925. a	1923. b	
Alabama.....	280,000	323,000	346,000	341,000	374,000
Ark., Kan., Mo. & Okla.....	103,000	127,000	156,000	173,000	200,000
Colorado.....	116,000	147,000	124,000	131,000	159,000
Illinois.....	70,000	75,000	848,000	972,000	1,219,000
Indiana.....	170,000	212,000	263,000	308,000	433,000
Iowa.....	8,000	10,000	61,000	68,000	84,000
Kentucky—Eastern.....	804,000	955,000	789,000	813,000	706,000
Western.....	394,000	461,000	220,000	182,000	196,000
Maryland.....	44,000	53,000	48,000	49,000	41,000
Michigan.....	12,000	13,000	4,000	10,000	16,000
Minnesota.....	25,000	30,000	31,000	40,000	39,000
Montana.....	33,000	52,000	41,000	39,000	50,000
New Mexico.....	6,000	9,000	13,000	15,000	14,000
North Dakota.....	107,000	133,000	366,000	435,000	821,000
Ohio.....	1,640,000	2,125,000	2,130,000	2,163,000	3,538,000
Pennsylvania.....	78,000	79,000	97,000	99,000	108,000
Tennessee.....	20,000	21,000	19,000	17,000	23,000
Texas.....	58,000	65,000	62,000	66,000	84,000
Utah.....	217,000	248,000	214,000	234,000	230,000
Virginia.....	30,000	38,000	35,000	42,000	35,000
Washington.....	1,645,000	1,947,000	1,758,000	1,685,000	1,496,000
West Virginia—Southern.....	630,000	755,000	587,000	619,000	798,000
Northern.....	86,000	81,000	90,000	86,000	110,000
Wyoming.....	1,000	2,000	4,000	4,000	4,000
Others.....	6,577,000	7,981,000	8,306,000	8,591,000	10,779,000

a Revised. b Weekly rate maintained during entire month. c Revised beginning W. C. R. No. 517. d Includes operations on N. & W., C. & O., Virginian, K. & M., B. C. & G. and Charleston Division of B. & O. e Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended July 16 is estimated at 1,297,000 net tons. This shows a recovery from the losses incident to the Independence Day holiday in the preceding week, and is greater by 19,000 tons, or 1.5%, than the output in the week ended July 2. The accumulative production of anthracite during 1927 to July 16 amounts to 45,076,000 net tons, about 11% more than that during the corresponding period of 1926.

ESTIMATED U. S. PRODUCTION OF ANTHRACITE (NET TONS).

Week Ended—	1927—		1926—	
	Week. to Date.	Cal. Year	Week. to Date.	Cal. Year
July 2.....	1,278,000	42,981,000	1,970,000	37,145,000
July 9 b.....	798,000	43,779,000	1,545,000	38,690,000
July 16.....	1,297,000	45,076,000	1,979,000	40,669,000

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

BEEHIVE COKE.

The production of beehive coke during the week ended July 16 is estimated at 106,000 net tons, with one exception the lowest yet recorded for the year 1927. Compared with the preceding week this was a decrease of 8,000 tons, or 7%.

The total output from January 1 to July 16 is 4,675,000 tons, about 33% less than during the corresponding period of 1926.

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	1927—		1926—	
	Week. to Date.	Cal. Year	Week. to Date.	Cal. Year
United States total.....	106,000	114,000	182,000	4,675,000
Daily average.....	18,000	23,000	30,000	28,000

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.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on July 22 its monthly report on the exports of principal grains and grain products for June and the twelve months ending with June, as compared with the corresponding periods a year ago. Total values are larger than in the same month of 1926, being \$27,313,000 in June 1927, against \$22,773,000 in June 1926. Exports of wheat flour in June this year were 863,000 barrels, as against 667,000 barrels a year ago; rye exports 3,571,000 bushels, against but 1,082,000 bushels, and rice exports 17,347,000 pounds, against 1,955,000 pounds. Barley, malt, corn, oats and wheat, however, went out in smaller quantities in June 1927 than in June 1926. In the case of wheat and barley, although the quantity shipped out was less the value was larger. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS

	Month of June.		12 Mos. End. June.	
	1926.	1927.	1926.	1927.
Barley, bushels.....	1,352,000	1,186,000	27,182,000	17,012,000
Value.....	\$957,000	\$1,086,000	\$23,690,000	\$13,600,000
Malt, bushels.....	363,000	320,000	3,594,000	2,893,000
Corn, bushels.....	1,722,000	1,008,000	23,137,000	17,557,000
Value.....	\$1,532,000	\$1,006,000	\$21,371,000	\$14,396,000
Cornmeal, barrels.....	27,000	29,000	411,000	587,000
Hominy and grits, pounds.....	1,831,000	1,590,000	26,670,000	34,645,000
Oats, bushels.....	1,817,000	1,462,000	30,975,000	9,069,000
Value.....	\$917,000	\$743,000	\$16,193,000	\$4,577,000
Oatmeal, pounds.....	11,740,000	6,273,000	156,806,000	104,235,000
Rice, pounds.....	1,955,000	17,347,000	27,588,000	239,673,000
Value.....	\$104,000	\$763,000	\$1,568,000	\$9,945,000
Rice, broken, pounds.....	1,807,000	4,194,000	20,587,000	65,537,000
Rye, bushels.....	1,082,000	3,571,000	12,505,000	21,614,000
Value.....	\$1,099,000	\$4,260,000	\$13,374,000	\$24,675,000
Wheat, bushels.....	8,074,000	7,459,000	63,189,000	156,250,000
Value.....	\$11,865,000	\$12,271,000	\$97,664,000	\$227,450,000
Wheat flour, barrels.....	667,000	863,000	9,542,000	13,381,000
Value.....	\$4,857,000	\$5,820,000	\$69,633,000	\$90,507,000
Biscuit—Unsweetened, pounds.....	652,000	426,000	14,972,000	7,764,000
Sweet, pounds.....	425,000	328,000	5,919,000	8,297,000
Macaroni, pounds.....	629,000	428,000	8,067,000	
Total value, dollars.....	\$22,773,000	\$27,313,000	\$262,998,000	\$404,168,000

Production of Soft Coal During the Month of June.

Below are shown the first estimates of the production of bituminous coal, by States, for the month of June, as compiled by the United States Bureau of Mines, which states that 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 U. S. Engineer office.

There were 26 full working days in the month of June as against approximately 25.4 days in May. The average daily rate of output for the country in June was 1,409,000 net tons, a gain of 15,000 tons, or 1.1% over the rate for May.

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

State.	June '17.	May '27.	June '26.	June '25.	June '23.
Alabama.....	1,373,000	1,372,000	1,638,000	1,436,000	1,677,000
Arkansas.....	122,000	96,000	104,000	70,000	97,000
Colorado.....	592,000	581,000	592,000	600,000	759,000
Illinois.....	245,000	234,000	4,166,000	3,908,000	5,386,000
Indiana.....	764,000	522,000	1,324,000	1,355,000	1,802,000
Iowa.....	30,000	45,000	332,000	292,000	383,000
Kansas.....	105,000	72,000	272,000	270,000	316,000
Kentucky—Eastern.....	4,124,000	4,269,000	3,995,000	3,501,000	2,866,000
Western.....	2,016,000	1,727,000	1,050,000	768,000	791,000
Maryland.....	231,000	209,000	258,000	179,000	203,000
Michigan.....	53,000	45,000	20,000	32,000	51,000
Missouri.....	96,000	75,000	159,000	162,000	238,000
Montana.....	16,000	208,000	157,000	158,000	163,000
New Mexico.....	215,000	235,000	215,000	183,000	221,000
North Dakota.....	43,000	55,000	60,000	69,000	60,000
Ohio.....	592,000	474,000	1,814,000	1,889,000	3,848,000
Oklahoma.....	184,000	184,000	146,000	147,000	208,000
Pennsylvania.....	9,730,000	9,415,000	10,728,000	9,748,000	15,656,000
Tennessee.....	384,000	390,000	430,000	388,000	491,000
Texas.....	92,000	91,000	71,000	75,000	91,000
Utah.....	301,000	269,000	391,000	291,000	385,000
Virginia.....	1,174,000	1,163,000	1,087,000	1,031,000	1,038,000
Washington.....	161,000	172,000	168,000	180,000	193,000
West Virginia—Southern.....	9,678,000	9,474,000	9,328,000	7,345,000	6,140,000
Northern.....	3,764,000	3,685,000	3,093,000	2,516,000	3,548,000
Wyoming.....	379,000	325,000	378,000	352,000	452,000
Other states.....	10,000	8,000	16,000	15,000	20,000
Total.....	38,627,000	35,395,000	41,992,000	36,960,000	47,083,000

a Figures for 1925 and 1923 only are final. b For basis of division of State see footnotes on preceding table. c This group is not strictly comparable in the several years.

The National Coal Association estimates the quantity of bituminous coal produced in the United States during the week ended July 23 1927 at 8,000,000 net tons.

Domestic Exports of Meats and Fats for June and the Half Year.

The Department of Commerce at Washington on July 23 made public its report on the domestic exports of meats and fats for June. This shows that in the month the total quantity and value of meats and meat products exported was somewhat larger than in the corresponding month last year, 34,821,621 lbs., being shipped out in June 1927, against 33,275,549 lbs. in June 1926. The value of these exports in June this year, however, was only \$6,356,156, against \$7,178,467 in June last year. Likewise the total quantity of animal oils and fats exported in June this year was larger than in June last year, while the value of these exports was less. For the six months ended with June the exports of meats and fats were less in both quantity and value than in the corresponding period a year ago. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of June		Six Months Ended June	
	1926.	1927.	1926.	1927.
Beef, fresh, pounds.....	133,687	84,400	1,327,372	931,600
Value.....	\$28,247	\$19,254	\$241,668	\$180,559
Beef pickled, &c., pounds.....	1,730,872	996,072	8,744,473	7,925,573
Value.....	\$207,100	\$105,177	\$1,094,086	\$861,720
Pork, fresh, pounds.....	873,818	455,461	8,646,907	4,017,625
Value.....	\$188,943	\$70,381	\$1,706,190	\$769,712
Wiltshire sides, pounds.....	397,464	56,205	5,523,105	242,043
Value.....	\$98,647	\$12,191	\$1,145,247	\$52,237
Cumberland sides, pounds.....	774,299	1,464,806	8,660,320	3,709,069
Value.....	\$187,855	\$290,036	\$1,831,191	\$740,021
Hams and shoulders, pounds.....	13,217,994	13,470,937	106,181,679	65,206,362
Value.....	\$3,319,540	\$2,842,444	\$24,006,680	\$14,165,954
Bacon, pounds.....	9,471,578	10,300,805	82,985,060	53,793,869
Value.....	\$1,940,943	\$1,516,804	\$15,596,874	\$8,961,121
Pickled pork, pounds.....	2,287,886	3,044,174	14,925,473	13,840,269
Value.....	\$401,109	\$442,840	\$2,452,671	\$2,056,576
Oil of pounds.....	9,667,304	7,081,770	50,983,947	46,801,603
Value.....	\$1,246,324	\$855,716	\$6,315,035	\$5,118,965
Lard, pounds.....	56,481,694	66,403,948	384,081,270	360,932,816
Value.....	\$9,344,784	\$8,872,978	\$60,121,779	\$48,357,832
Neutral lard, pounds.....	1,132,221	2,040,969	9,701,785	11,641,970
Value.....	\$200,943	\$285,555	\$1,613,921	\$1,700,810
Lard compounds, animal fats pounds.....	376,504	594,379	5,757,509	5,724,304
Value.....	\$79,298	\$74,518	\$829,592	\$661,152
Margarine of animal or vegetable fats, pounds.....	38,591	72,404	949,779	439,603
Value.....	\$7,106	\$12,705	\$124,206	\$69,630
Cottonseed oil, pounds.....	569,049	5,776,611	24,668,566	41,348,193
Value.....	\$72,364	\$485,576	\$2,674,493	\$3,445,304
Lard compounds, vegetable fats, pounds.....	360,110	403,709	3,704,693	2,920,706
Value.....	\$59,658	\$51,124	\$547,980	\$367,123
Total meats and meat products, pounds.....	33,275,549	34,821,621	268,186,652	181,948,121
Value.....	\$7,178,467	\$6,356,156	\$54,526,977	\$34,908,894
Total animal oils & fats, pounds.....	71,813,696	78,698,596	467,760,118	439,550,713
Value.....	\$11,357,516	\$10,363,337	\$70,860,124	\$57,303,533

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 27, 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 \$21,900,000 in bill and security holdings, of \$18,600,000 in member bank reserve deposits, and of \$14,700,000 in Federal Reserve note circulation, and an increase of \$9,800,000 in cash reserves. Holdings of discounted bills declined \$5,200,000 and of acceptances purchased in open market \$16,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Banks of St. Louis and Boston show declines of \$5,800,000 each in discounts for the week, while the New York bank reports an increase of \$5,400,000. Open-market acceptance holdings declined \$3,700,000 at the New York bank and \$2,500,000 each at the San Francisco and Boston banks. The System's holdings of United States bonds were \$1,400,000 below and of Treasury certificates \$600,000 above the preceding week's totals.

All but two of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago, the principal decreases being: Chicago, \$4,700,000; New York, \$4,300,000, and San Francisco, \$4,200,000.

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 618 and 619. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 27 1927 is as follows:

	Increases (+) or Decreases (—)	
	Week.	Year.
Total reserves.....	+\$9,800,000	+\$181,600,000
Gold reserves.....	+11,800,000	+172,600,000
Total bills and securities.....	—21,900,000	—152,500,000
Bills discounted, total.....	—5,200,000	—123,300,000
Secured by U. S. Govt. obligations.....	+4,200,000	—44,600,000
Other bills discounted.....	—9,400,000	—78,700,000
Bills bought in open market.....	—16,000,000	—41,800,000
U. S. Government securities, total.....	—800,000	+15,800,000
Bonds.....	—1,400,000	+97,800,000
Treasury notes.....		—149,000,000
Certificates of indebtedness.....	+600,000	+67,000,000
Federal Reserve notes in circulation.....	—14,700,000	—9,600,000
Total deposits.....	—16,300,000	+69,000,000
Members' reserve deposits.....	—18,600,000	+76,900,000
Government deposits.....	+2,500,000	—14,400,000

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 District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 662—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which for the latest week show a considerable increase over those of the preceding week, the grand aggregate of these loans for July 27 being \$3,141,193,000, against \$3,058,974,000 on July 20:

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES. New York—53 Banks.

	July 27 1927.	July 20 1927.	July 28 1926.
Loans and investments—total.....	\$6,556,783,000	\$6,531,410,000	\$6,179,638,000
Loans and discounts—total.....	4,693,717,000	4,671,228,000	4,377,536,000
Secured by U. S. Govt. obligations.....	29,669,000	27,714,000	44,852,000
Secured by stocks and bonds.....	2,122,728,000	2,083,682,000	2,052,368,000
All other loans and discounts.....	2,541,320,000	2,559,832,000	2,280,316,000
Investments—total.....	1,863,066,000	1,860,182,000	1,802,102,000
U. S. Government securities.....	886,684,000	891,734,000	913,345,000
Other bonds, stocks and securities.....	976,382,000	968,448,000	888,757,000
Reserve balances with F. R. Bank.....	720,722,000	741,485,000	689,749,000
Cash in vault.....	56,638,000	54,872,000	63,423,000
Net demand deposits.....	5,225,254,000	5,230,314,000	4,959,321,000
Time deposits.....	1,060,430,000	987,822,000	854,536,000
Government deposits.....	10,593,000	10,593,000	25,090,000
Due from banks.....	\$3,838,000	\$5,415,000	99,781,000
Due to banks.....	1,094,025,000	1,153,324,000	1,017,118,000
Borrowings from F. R. bank—total.....	37,295,000	37,620,000	98,596,000
Secured by U. S. Govt. obligations.....	29,100,000	27,875,000	71,175,000
All other.....	8,195,000	9,745,000	27,421,000

	July 27 1927.	July 20 1927.	July 28 1926.
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,047,608,000	981,769,000	933,881,000
For account of out-of-town banks.....	1,187,441,000	1,202,644,000	1,014,884,000
For account of others.....	906,144,000	874,561,000	653,302,000
Total.....	3,141,193,000	3,058,974,000	2,602,042,000
On demand.....	2,375,321,000	2,294,481,000	1,938,039,000
On time.....	765,872,000	764,493,000	664,003,000
Chicago—45 Banks.....			
Loans and investments—total.....	1,774,862,000	1,778,323,000	1,744,239,000
Loans and discounts—total.....	1,388,670,000	1,389,886,000	1,372,997,000
Secured by U. S. Govt. obligations.....	13,071,000	12,255,000	16,180,000
Secured by stocks and bonds.....	724,099,000	717,012,000	643,884,000
All other loans and discounts.....	651,500,000	660,619,000	712,933,000
Investments—total.....	386,192,000	388,437,000	371,242,000
U. S. Government securities.....	165,835,000	166,826,000	164,114,000
Other bonds, stocks and securities.....	220,357,000	221,611,000	207,128,000
Reserve balances with F. R. Bank.....	169,638,000	161,137,000	161,076,000
Cash in vault.....	18,745,000	19,209,000	21,037,000
Net demand deposits.....	1,198,778,000	1,195,678,000	1,188,287,000
Time deposits.....	550,394,000	546,879,000	522,526,000
Government deposits.....	7,142,000	7,142,000	5,931,000
Due from banks.....	129,246,000	148,167,000	151,532,000
Due to banks.....	346,609,000	349,164,000	360,258,000
Borrowings from F. R. Bank—total.....	8,086,000	9,262,000	9,541,000
Secured by U. S. Govt. obligations.....	6,785,000	8,465,000	7,354,000
All other.....	1,301,000	797,000	2,187,000

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 covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 662, 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 20

The Federal Reserve Board's condition statement of 662 reporting member banks in leading cities as of July 20 shows declines of \$7,000,000 in loans and discounts, \$29,000,000 in investments, \$83,000,000 in net demand deposits and \$17,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were \$4,000,000 below the previous week's total, reductions of \$14,000,000 in the New York district and \$9,000,000 in the Kansas City district more than offsetting an increase of \$16,000,000 in the Chicago district. The principal changes in "All other" loans and discounts were an increase of \$12,000,000 in the Cleveland district and a reduction of \$9,000,000 in the Chicago district. The statement goes on to say:

Holdings of United States securities declined \$1,000,000 at all reporting banks, an increase of \$10,000,000 at banks in the Boston district being largely offset by a decline of \$8,000,000 at banks in the New York district. Total holdings of other bonds, stocks and securities declined \$28,000,000, banks in the New York and San Francisco districts reporting reductions of \$30,000,000 and \$5,000,000, respectively, while those in the Philadelphia district reported an increase of \$7,000,000.

The principal changes in net demand deposits were decreases of \$32,000,000 in the New York district, \$25,000,000 in the Chicago district and \$11,000,000 each in the Boston and San Francisco districts, and an increase of \$13,000,000 in the Cleveland district. Time deposits in the New York district were \$15,000,000 above and in the San Francisco district \$10,000,000 below the July 13 totals.

Borrowings from the Federal Reserve banks declined \$17,000,000 during the week, reductions of \$45,000,000 and \$9,000,000 in the New York and Cleveland districts, respectively, being offset in part by increases of \$11,000,000 in the Boston district and \$12,000,000 in the Chicago district and smaller increases in the Atlanta, St. Louis and San Francisco districts.

A summary of the principal assets and liabilities of 662 reporting member banks, together with changes during the week and the year ending July 20 1927, follows:

	July 20 1927.	Increase or Decrease During Week.	Year.
Loans & investments—total.....	\$20,477,954,000	—36,291,000	+831,111,000
Loans & discounts—total.....	14,492,398,000	—7,198,000	+509,691,000
Secured by U. S. Govt. obl.....	109,218,000	—6,131,000	—36,897,000
Secured by stocks & bonds.....	5,786,571,000	+1,849,000	+328,519,000
All other loans & discounts.....	8,596,609,000	—2,916,000	+218,069,000
Investments—total.....	5,985,556,000	—29,093,000	+321,420,000
U. S. Govt. securities.....	2,538,284,000	—1,307,000	+22,408,000
Other bonds, stocks & secs.....	3,447,272,000	—27,786,000	+299,012,000
Res'v balances with F.R. bks.....	1,703,649,000	—6,079,000	+68,945,000
Cash in vault.....	254,981,000	—17,652,000	—20,917,000
Net demand deposits.....	13,240,399,000	—33,228,000	+319,011,000
Time deposits.....	6,188,356,000	+2,224,000	+498,996,000
Government deposits.....	95,452,000	—11,731,000	—47,526,000
Due from banks.....	1,119,503,000	—74,958,000	
Due to banks.....	3,259,885,000	—95,683,000	
Borrowings from F. R. banks—total.....	247,442,000	—17,313,000	—32,433,000
Secured by U. S. Govt. obl.....	154,610,000	—29,537,000	+7,569,000
All other.....	92,832,000	+12,224,000	—40,002,000

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

The Department of Commerce at Washington releases for publication to-day (July 30) the following summary of conditions abroad, based on advices by cable and other means of communication:

EUROPE AND CANADA.

AUSTRIA.

The recent upward movement in Austrian industrial and trade conditions received a slight but temporary setback as a result of the short general strike and the riots which took place in Vienna. Normal conditions are now fully restored. The official discount rate was advanced, on July 21, from 6 to 7%, reported a consequence of the increased domestic requirements for commercial funds, and the higher rate now prevailing in Germany and England.

CANADA.

Grain crops in the Prairie Provinces are progressing favorably, although successive hail storms in Saskatchewan have caused much damage. The Canadian apple crop for this year is estimated in Canada at 3,767,000 barrels, a half million barrels more than last year. Wholesale and retail trade is reported to be fair throughout the Dominion. Vancouver is receiving unusually heavy orders from the Yukon Territory. Record shipments of agricultural implements are being made to the Prairie Provinces. Current loans of the chartered banks in May exceeded one billion dollars, a 9% gain over last year. June building permits in sixty-three cities amounted to \$18,400,000, a slight decline from June 1926 permits, but the six months' total is the highest on record.

FRANCE.

The total tax returns of the French Government under the general budget during the first half of this year amounted to 18,504,000,000 francs, of which 17,941,000,000 francs were from normal and permanent sources. As compared with the similar period of 1926 the receipts from normal and permanent sources during the first half of this year increased by 2,392,000,000 francs. However, in the returns for the first six months of this year there are not included the independent receipts of the Autonomous Office for the service and amortization of the public debt, amounting to 3,000,000,000 francs. The returns from normal and permanent sources so far this year were with this addition well over 5,000,000,000 francs greater than during the first half of 1926. The loan opened on June 27 for the purpose of converting a part of the floating debt closed, as was originally planned, on July 23. Although the final results will not be known for a few days, it is now generally believed in France that the proceeds will be above 5,000,000,000 francs.

GERMANY

The past week brought no conspicuous change in Germany's industrial position, except for even further improvement in certain lines, notably textiles and leather. Unemployment has not only been done away with altogether in the building trades, but in some instances it has even been necessary to call upon certain foreign skilled workers. The Stock Exchange was somewhat more quiet than in recent weeks but a fairly large volume of sales of Dye Trust shares to foreign interests have been reported. There is still a marked stringency on the money market, with monthly loans being quoted at approximately 9%, and almost unobtainable at that rate.

ITALY.

Provisional figures show a budget surplus for the fiscal year 1926-1927 of 409,000,000 lire. During the fiscal period just closed there was an increase of 1,031,000,000 lire in expenditures over the previous period. The surplus of revenues over expenditures during the fiscal year 1926-1927 amounted to 1,489,000,000 lire.

NETHERLANDS.

The unfavorable balance of the Netherlands trade during the first half of this year was much lower than that registered during the same period of last year. Imports of merchandise from January through June of this year were valued at 1,227,720,000 florins, an increase of less than 1/4% as compared with the similar period of last year. Exports, valued at 897,186,000 florins, increased by more than 13%. The excess of imports over exports was 23.3% lower than that noted for the first half of last year. Imports of gold and silver in the first half of 1927 were valued at 13,344,000 florins and exports at 24,233,000 florins as compared with 22,181,000 florins and 2,304,000 florins, respectively, during the first half of 1926. Ordinary Government revenues during the first half of 1927 totaled 258,478,000 florins, an increase of 10,877,000 florins over the corresponding period of last year.

Unemployment on June 25 comprised 25,500 skilled and 23,200 unskilled workers.

POLAND.

Preliminary data on foreign trade for June indicate an unfavorable balance for the month of 47,000,000 gold zlotys (1 sloty \$0.193). This brings the adverse balance for the first half of the current year up to 112,000,000 gold zlotys, as compared with a favorable balance of more than 222,000,000 zlotys for the same period of 1926. The reversal in Poland's foreign trade situation is said to be due chiefly to heavy increases in imports of raw materials and machinery for industrial productive purposes, and in part to imports of grain and flour (instead of large exports in 1926), which became necessary during the past few months.

RUMANIA.

Collections of customs revenues for the first five months of the current year totaled 3,234,466,151 lei (1 leu \$0.0060), an increase of 166,000,000 lei over the receipts from this source for the same period of 1926. An increase of 81% is shown by import duties (2,609,000,000 lei in 1927 against 1,441,266,000 lei in 1926), while the export tax and other charges declined by 19% (1,605,000,000 lei in 1926 and 1,300,000,000 lei in 1927). The increase in the receipts of import duty resulted from the generally higher tariff in force since April 1926, and from enhanced imports in March and April of the current year in anticipation of the still higher duties imposed by the new tariff which became effective on April 14. The decrease in export taxes and charges is accounted for by the reductions in these schedules made effective in the latter part of 1926 and in 1927.

SWEDEN.

Despite the usual seasonal recession in commercial activities during June, both industry and trade continue to show satisfactory progress in most lines. No marked changes have taken place in the Swedish industrial situation. The lumber market in general is unchanged with prices firm. The pulp market continues somewhat uncertain. The outlook for the Swedish industries is reported good. Only very slight changes took place in financial conditions, the money market continuing easy with deposits

increasing and loans declining. Net foreign credits continued to decline sharply. The Bourse was steady but quotations showed a weakening tendency. The rising tendency in price levels continued during June. Sweden's foreign trade continued very active, and a further improvement in the trade balance took place.

UNITED KINGDOM.

Registered unemployment totaled 1,036,500 persons on July 11. This figure, which is about midway between the highest and lowest totals for any week since April, represents a reduction of approximately 17,000 from the July 4 aggregate of registered unemployed. The coal trade continues quiet with only moderate demand, although there is a better tone in some grades following curtailment of production. The London wool auctions closed on July 21 with prices ranging from these obtaining at the close of the last series of sales to from 5 to 7 1/4% above.

LATIN AMERICA.

ARGENTINA.

Business is generally improved in Argentina, the large exports of recent months bringing about an increase in imports. Satisfactory weather conditions offer a favorable agricultural outlook. Slaughtering for the first six months has increased over last year, and export prices for steers are advancing. The cotton outlook has changed somewhat since last month due to killing frosts. Cotton is coming on the Buenos Aires market slowly with rising prices, but this is not affecting the local industry which is fairly well stocked. The import movement is dull in most lines.

BOLIVIA.

During the past month the market for foodstuffs has been very active, although no large purchases were effected. The textile market is apparently recovering from the depression which has been current for the past year or more, and retailers are beginning to dispose of some of the stocks which they have been carrying since the first of the year. Business continues to be very poor in the southern part of the country, however, particularly in the regions around Sucre and Cochabamba.

Bank credits are still very much restricted, which is having a stabilizing effect on the market. Dollar exchange has remained steady during the month at 2.875 bolivianos to the dollar, as compared with 2.88 on June 23 and 2.92 on May 1. The mining industry, particularly the mining of tin, appears to be in a satisfactory condition, although the price of tin has fallen somewhat during the past three weeks. Lead producers continue to withhold production, due to the low market prices prevailing for this product.

BRAZIL

Credit conditions are unsatisfactory and money is scarce in the interior. Total exports of coffee from Santos during the last fiscal year amounted to 9,932,086 bags, of which 6,332,205 bags went to the United States. New coffees are expected to bring arriving in Santos about Sept. 1, and the opinion has been expressed locally that the price, cost and freight, of soft fours will be maintained well above \$0.15 per pound. The feeling of confidence in the Coffee Defense Institute and the new Sao Paulo Government backed by the Federal Government is strong, though severe agricultural credit stringency is reported from Sao Paulo. Sugar prices declined slightly, but the market is steady with entries at Pernambuco large and stocks on hand double those of the same date last year. The import market is dull.

CHILE.

Business has declined steadily during the latter part of July, and complaints of unsatisfactory conditions are frequent. Banks are scrutinizing all borrowings with care, with the result that smaller business houses and those previously over-extended claim that a shortage of money exists, although money is plentiful for good accounts. Collections are reported to be somewhat more difficult than during June, and the number of drafts protested is increasing. Confidence, already shaken, was further disturbed by the failure of two large foodstuffs brokers. The nitrate situation appeared to be somewhat better than during June, although total June production was still far behind that of 1926. Prices, however, were weak during the early part of July. Little improvement was apparent in sales of imported goods during the month.

ECUADOR.

Money and credit stringency has unabated and business is at a standstill. Exchange has remained steady, with the bank selling rate at 5.08 sucres to the dollar. The new Central Bank is scheduled to open about Aug. 10, and it is stated that it will have ample funds on deposit abroad to stabilize exchange. £350,000 sterling was shipped to London on July 13 with this end in view. Cacao receipts since June 23rd amounted to 17,000 quintals, as compared with 41,000 quintals exported during the same period last month. The market price for arriba grade on July 22 was 78 sucres per quintal. Average prices in sucres for the month for the following products, together with estimated stocks on hand were: 580 quintals of cacao at 82 sucres per quintal; stocks of coffee are reported at 1,650 quintals; stocks of hides at 1,290 quintals; 200 quintals of rubber are reported on hand, the closing price of which on July 22 was 70 sucres per quintal.

HAITI.

Trade in cotton goods appears to be reviving in Haiti, but general business conditions during July continued dull. The coming coffee crop, upon which picking will begin in August, is expected to be above the average with a tendency towards declining values. Shipments of cotton seed were active during the month. The first sisal stripping plant just installed is an American product.

HONDURAS.

Banana production for the first six months of 1927 set a record 9,577,591 bunches as compared with 8,564,117 bunches for the same period in 1925, which was the previous high point in production. The first consignment of bananas shipped from Honduras to the Netherlands was shipped in June. The harvesting of the sugar crop has been practically completed and the first shipments were made during the month under review. Rains throughout the entire republic have been plentiful and have occurred at the time most favorable to crops. The foregoing favorable circumstances have had a slight favorable reaction on business. The exchange rate remains unchanged.

JAMAICA.

Jamaica's economic, financial and agricultural position was greatly improved during July, as compared with the same period of 1926, and agricultural conditions are more prosperous as a result of excellent weather conditions. Retail trade improved and bank deposits were normal, although collections were slightly below the average. There was little construction activity. The summer tourist traffic was 40% greater than that of June 1926. Imports increased approximately 9% and 8 out of 14 major exports increased in quantity and value.

MEXICO.

Business continues at a low level with no improvement in sight. A policy of restricting credits is prevailing in business circles. According to Mexican unofficial estimates, 5,751,300 barrels of petroleum were exported

during June as compared with 6,089,000 barrels in May. The Government commenced to demonetize silver coins on July 15, with the result that the discount on silver decreased to between 5½ and 6%. The Treasury Department and the local banks are endeavoring to establish a fixed discount. A program has been proposed consisting of the supervision of exchange rates, the granting of interest on silver deposits, and the sale of dollar drafts against silver at a differential rate in favor of silver.

NICARAGUA.

Trade continues fair and shows a gradual improvement. The volume of of imports through the port of Corinto increased from 1,500 metric tons for the first 23 days in June to 6,100 metric tons for the same period in July. Customs duties on imports, payable in July, amounted to \$134,000, as compared to \$170,000 in June. The 1927-28 coffee crop continues to develop favorably and it is estimated locally that the crop will approximate 17,500 tons. Prospects for the sugar crop are less favorable due to the damage done by the locust plague. The circulation of the cordoba has decreased to 4,015,000 from 4,170,000, the average for the same period in June.

PANAMA.

Two contracts with the Chiriqui Land Co. have been approved by the Cabinet. One of the contracts provides for the construction of several railway branch lines in the Province of Chiriqui, and the other provides for the privilege of operating the company's rolling stock over the Concepcion Puerto Armuelles branch. Heavy rains throughout the republic have impeded road work. Business continues active.

PORTO RICO.

Business conditions in July were somewhat better than in June or in the same period of 1926. The sugar campaign is practically completed with 41 mills producing 621,000 short tons of sugar. The San Miguel mill is still grinding and expects to finish in August, so that the final production is expected to approximate 626,000, or about 20,000 tons in excess of the previous year's production. Sugar prices have been firmer recently. The drought has been relieved by the above-normal rainfall since July and agriculture has been generally benefited. Tobacco crop liquidations are proceeding slowly with unsatisfactory prices still prevailing. The coffee crop reports indicate that the coming yield will be lower than that of the last crop. Bank clearings for the first 22 days of July were approximately \$20,500,000, or \$5,000,000 greater than for the same period of 1926.

SALVADOR.

General business has been inactive throughout July and merchants have placed few orders of consequence abroad. The larger firms have remained in good financial condition but the smaller merchants in the outlying cities have been handicapped because of lack of stock turnover, and consequently have been slow in meeting their accounts. The light 1926-27 coffee crop has reflected unfavorably on business and a slight general depression is now being felt. The coffee market has been quiet and practically all of the old crop has been shipped. Reports from the coffee growers indicate that the 1927-28 crop is developing favorably and good prices are being received on orders for future shipment.

TRINIDAD.

The picking of the 1926-27 cacao crop will be continued until August, as a result of favorable weather conditions, and the outlook for other crops is good. Both the petroleum and asphalt industries are exceedingly active, with orders for asphalt in excess of available stocks. The general financial condition of Trinidad is improving.

URUGUAY.

Quietness prevailed in all lines of Uruguayan trade throughout July. Packing industries are operating on reduced schedules as is customary at this season, and local manufacturers, having supplied the present demands of the season, are feeling the need of future orders. Arrivals of foreign merchandise were light and limited available supplies of native products served to keep exports at a low level. Retailers are endeavoring to stimulate sales by feature offerings and intensive advertising, but the public has failed to respond and the volume of business has remained at June's low levels. Importers and agents reported a growing number of inquiries foreshadowing better business in coming months, but few orders were actually booked in July. Money is plentiful and available at low rates with banks still energetically seeking outlets for surplus funds.

VENEZUELA.

Extraordinary heavy rains are causing serious floods in several regions of the interior and considerable areas of cultivated lands adjacent to the rivers are inundated. The present situation has accentuated the already general trade depression existing within the country and considerable apprehension is felt for the next coffee crop, which is reported damaged by the excessive rains. All business continues depressed, although a slight improvement is noticed in the Maracaibo district. Money is plentiful in local banks for loans and the bolivar averaged \$0.192 during June, as compared with parity of \$0.193.

FAR EAST.

AUSTRALIA.

The seasonal outlook in all States except Western Australia is unpromising unless further rains come. During the past two months the rainfall has been below average, but there is still time for good, penetrating rains to relieve the situation. Business conditions are seasonally quiet in most large trading centers. Business men of Sydney and Melbourne are reported disappointed at the results of winter business thus far and express doubt regarding the outlook for the remainder of the season. The wool trade anticipates a keen demand for wool in the coming season it is reported.

CHINA.

Beginning July 11 the Nanking Nationalists have strictly enforced an embargo upon shipments of rice, wheat, and wheat flour from Shanghai, and that even such shipments to south China ports are prohibited, apparently to prevent possible reshipment to North China. This action is resulting in great embarrassment to importers at Shanghai who, ordinarily, stock such goods at Shanghai or tranship from Shanghai to other ports. Spot price of Shanghai milled flour is now 2.28 Shanghai taels per bag, or \$1.41. Following the embargo placed on silver at Shanghai by the Nanking Nationalist government, Tientsin exchange on Shanghai has risen from 105 to 108 Tientsin dollars for one Shanghai dollar, (1 Shanghai dollar equals \$0.6240 at current exchange).

Events transpiring at Hankow involving a split in the Hankow Government, threatening renewal of hostilities in the Yangtze Valley, may seriously effect the trade situation of that region.

HAWAII.

The months of June and July were rainy in Hawaii, providing abundant water for irrigation purposes for the coming season, and extreme heat alternating with cool weather made ideal conditions for growing crops. According to early Hawaiian estimates the next sugar crop may set a new record of production, it is said. The bank examiner's midyear report on

banks and trust companies indicates a healthy growth during the first six months of 1927.

INDIA.

Reports from large trading centers of India indicate that general business conditions in the past month were unsatisfactory. Quiet conditions are to be expected at this season in India, but, due to the depression in the cotton mill and coal industries and to the slackness of import trades, business has not been up to expectations this year. The present progress of the monsoon is characterized as below normal, but crop conditions remain satisfactory.

JAPAN.

Announcement has been made of the approval of reduction in capital of the Bank of Taiwan, which was reported hard hit by the failure of the Suzuki Company, and under authority of the emergency act passed at the recent session of the Diet, a loan of 200,000,000 yen in recommended for advance to the bank. Plans in the readjustment of the bank provide that business of the bank will be confined to Taiwan and the South Seas. The latest local forecast estimates the grain crop this year will be 7% less than that of last year.

Due to restricted banking facilities and readjustments under way, the formation of a semi-government silk holding concern has been recommended to assist in the purchase and disposal of silk products.

Production of Gold and Silver in the United States in 1926, According to the Director of the Mint.

The Bureau of the Mint, with the co-operation of the Bureau of Mines, has issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1926:

States.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.*
Alaska	325,186	\$6,722,200	707,454	\$441,451
Arizona	232,200	4,800,000	7,516,708	4,690,426
California	581,700	12,024,800	1,977,956	1,234,244
Colorado	346,297	7,158,600	5,037,574	3,143,446
Georgia	140	2,900	11	7
Idaho	12,640	261,300	7,563,644	4,719,714
Illinois	-----	-----	3,081	1,922
Michigan	-----	-----	107,094	66,827
Missouri	-----	-----	71,839	44,827
Montana	57,707	1,192,000	11,974,257	7,471,936
Nevada	170,880	3,532,400	6,450,224	4,024,940
New Mexico	20,105	415,600	496,634	309,900
North Carolina	121	2,500	22	14
Oregon	13,303	275,000	28,861	18,009
Pennsylvania	106	2,200	1,479	923
South Carolina	15	300	-----	-----
South Dakota	286,961	5,932,000	82,789	51,660
Tennessee	416	8,600	95,783	59,769
Texas	164	3,400	463,611	289,293
Utah	181,832	3,758,800	19,936,032	12,440,084
Vermont	-----	-----	1,948	1,216
Virginia	10	200	-----	-----
Washington	8,833	182,600	155,952	97,314
Philippine Islands	96,426	1,993,300	45,793	28,575
Totals	2,335,042	\$48,269,600	62,718,746	\$39,136,497

* At \$0.624 per ounce, the average New York price of bar silver.

As compared with the preceding year's production, 1926 shows a reduction of \$1,590,600 in gold, and 3,436,678 ounces in silver. The year of largest output was 1915, with the gold output \$101,035,700 and the silver output 74,961,075 ounces.

International Acceptance Bank Arranges Credit of \$30,000,000 for Golddiskontbank of Germany.

Conflicting reports regarding the arrangement of a large credit for the Golddiskontbank of Germany were cleared up this week when it was learned that a credit of \$30,000,000 had been placed at the disposal of the Golddiskontbank by a group of New York banks headed by the International Acceptance Bank, Inc. The credit, which was arranged during the recent visit of Dr. Hjalmar Schacht, President of the Reichsbank, in New York, will run for an initial period of a year and be renewable after that time. Announcement of the transaction was made in the following communique, authorized by the Reichsbank, which was given out in Berlin:

"Referring to the reports of credit arrangements made by the Golddiskontbank, it is stated that the Golddiskontbank had in previous years made arrangements to have credits at its disposal in New York, since it did not consider it proper to be entirely dependent upon the Reichsbank. At the time of the visit of the President of the Reichsbank, Dr. Schacht, in New York, a renewal of these arrangements was suggested and accepted by the Golddiskontbank.

"Accordingly, a credit of \$30,000,000 has been arranged for the Gold diskontbank to run for an initial period of a year, in form similar to the previous credits. The credit is placed at the Golddiskontbank's disposal by a group of banks headed by International Acceptance Bank, Inc., as was the case with the previous arrangements, and the possibility of a continuation of the credit beyond the original term has been provided for.

"It is impossible to say whether and in what degree the credit will be utilized. Previous credits held at the disposal of the Golddiskontbank were only used to a small extent immediately after being placed at the Golddiskontbank's disposal and havenot been in use since."

Germany Sanctions \$25,000,000 Foreign Loans by 11 Banks—Ten Per Cent Tax Lifted on Proposed Issues and Interest Is Limited to 7½%.

Announcement that the German Government had sanctioned issues in foreign countries of loans aggregating \$25,000,000 by eleven mortgage banks was received on July 25 from Berlin, said the "Evening Post" of this city on the same day, adding:

These offerings are exempted by Government edict from the 10% tax which is still in effect as applied to other than Government issues unless specifically lifted by the authorized Government officials.

A limit of 7½% is placed on the interest rates of the proposed mortgage loans.

While no intimation has yet been given as to the source of the new funds, it is expected that a considerable part of them at least will come from America, owing to the favorable money rates existing there and the excessive drains upon London supplies of capital for investment abroad within the last several weeks.

City of Dresden Gets \$5,000,000 5½% Loan.

A loan of approximately \$5,000,000 for the City of Dresden, according to advices from London, has recently been arranged by Bernhard Scholle & Co. and now awaits only the sanction of the German Loan Commission, reports the "Journal of Commerce" of this city in its issue of July 25. It is understood that the loan, which bears a 5½% interest coupon, has been purchased at 91½.

Germany Gets a Clear Bill—Reparation Commission Finds All Dawes Plan Obligations Met.

Germany has lived up to every undertaking subscribed to under the Dawes Plan, was the verdict of the Reparations Commission at a general meeting held here on July 27. According to associated Press advices from Paris the same day: "Going into details, the Commission approved several contracts entered upon by France and Germany concerning the redemption of Austrian and Hungarian settlements growing out of the war agreements."

Tardieu Disavows Interview on Debt to United States—French Expert Denies He Made Statements Asserting Pact with United States Was "Dead."

Associated Press advices from Paris, July 28, stated that Andre Tardieu, French High Commissioner to the United States during the World War, has categorically denied ever having given an interview in the "Nation's Business," and was widely published throughout the United States on July 26, in which he was represented as saying that the Mellon-Berenger debt agreement was as good as "dead." The denial was made through Havas, the French news agency, and other official sources. "I oppose in a most formal denial the declarations attributed to me," M. Tardieu said.

M. Tardieu in a interview was represented as having predicted that a new settlement would have to be negotiated if the French debt to the United States was to be finally liquidated, and to have said that "no French Government will ever take the responsibility of binding France for sixty-two years" of debt payments."

Andrew Tardieu's denial that he gave an interview to the "Nation's Business" on the Franco-American debt question was met to-day, says the Associated Press in a dispatch from Washington, July 28, with a statement by Merle Thorpe, the editor, that the interview was held in Paris and with the understanding that it would be published. Thorpe, who said he interviewed Tardieu, issued this statement:

I had an interview with M. Tardieu in Paris in the latter part of June with the understanding that it was for publication. It has always been, of course, a privilege of public officials to disclaim statements attributed to them.

German Bankers in Move to Convert 7% External Loan Max M. Warburg Says High Coupon Lowers Price on Other Issues.

According to "Journal of Commerce" of July 28 leading banking interests in Germany have made a formal proposal that the German Government get the approval of the Reparations Commission for a voluntary conversion of the international external loan of 1924 into a new issue bearing a lower coupon rate. It is claimed that the existence of a 7% issue of the German Republic in the New York market creates an attitude of suspicion towards the credit of Germany and results in higher rates being charged on other German loans than would otherwise be the case. The article goes on to say:

At the present time, \$97,205,000 of these bonds are outstanding. As they are not callable, except for the sinking fund, there is no way by which holders may be deprived of their issue except by making an attractive exchange offer. The German bankers indicate that a long term non-

callable issue with a lower coupon, an offer of a cash premium of larger amounts of a lower coupon bond would be acceptable.

M. M. Warburg's Statement.

Max M. Warburg, head of the leading Hamburg banking house of M. M. Warburg & Co., has issued a statement in which he urges that this step be taken as soon as practicable. He says:

"It is of the utmost importance to achieve the reduction of interest rates on German loans placed abroad. The chief obstacle to this is the high yield on the gilt-edge Reparation loan.

"As long as this best secured of German loans enjoys such a high yield it is difficult to reduce the interest rates on other German loans to be placed aboard to a level enjoyed by other nations compared to which Germany is certainly not inferior in her credit standing.

"It is to be deplored that in the regulations governing the flotation of the Dawes loan no conversion is provided. All of our efforts should now be concentrated on the endeavor to withdraw the 7% Dawes loan from the foreign market through a voluntary conversion."

Cash Offer Unlikely.

For a time the suggestion was made that the German Government make a cash offer for the bonds and raise the money for so doing in the home market. An issue of 500,000,000 marks of new 5% bonds, having none of the priorities and security of the international loan of 1924, was sold early this year at 92. The issue has since declined to 86½, however, and doubts are now expressed concerning the ability of the German domestic market to absorb any large amount of new Government bonds at a reasonable figure.

The external loan of 1924, amounting in all to \$227,608,620, was issued under the auspices of the League of Nations or the purpose of stabilizing German finances after the debacle of the mark. The largest portion of this loan, amounting to \$110,000,000, was sold in this market. The bonds are to be amortized by a sinking fund over a period of twenty-five years.

The sinking fund provides that \$4,020,000 of the bonds are to be redeemed annually by purchase at or below 105, or by call at that price if not otherwise obtainable. No means of converting the loan at a lower rate is provided in the London protocols, under which the bonds were issued.

French Budget Indicates Surplus of 633,000,000 Francs in 1928.

A surplus of 633,000,000 francs is indicated by the French budget for 1928, just laid before the Finance Committee of the Chamber of Deputies, according to a report to the Department of Commerce on July 27 from the American Consul at Paris. Estimated receipts for the year are put at 42,161,000,000 francs and expenditures at 41,528,000,000 francs.

It is proposed to use 400,000,000 francs of the surplus for salary increases for employees of the postal and telegraph services and to the costs of floating the consolidated loan of May 1927.

As compared with 1927 budget estimates, receipts for 1928 are 2,433,000,000 francs higher and expenditures 1,987,000,000 francs higher. No changes are proposed in taxes already operative and no new taxes are contemplated, but the estimates indicate a reduction of 390,000,000 francs in the yield from certain taxes, principally those on sales of real estate, and a drop of 100,000,000 francs in the yield from direct taxes.

The increase in expenditures over those of the 1927 budget are accounted for mainly by increases in salaries of Government employees, for which 1,100,000,000 francs is carried. New increases in military pensions will absorb about 650,000,000 francs, to which must be added 250,000,000 voted for 1926 and carried forward for 1928. The reduction in length of military service, bringing with it an increase in the pay of men engaged as volunteers accounts for a further item of 300,000,000 francs, and in order to carry out a special program relating to agricultural production an additional cost of 37,000,000 francs is provided.

Enhancement of the value of the franc will save the French Government some 400,000,000 francs in the meeting of the consolidated and long term debts. The budget for next year provides only 13,560,000,000 francs, against 15,534,000,000 francs for the present year.

Commercial Treaty Between Austria and Czechoslovakia.

The new commercial treaty between Austria and Czechoslovakia has been signed in Vienna, says a copyrighted cablegram to the New York "Times" from Vienna dated July 24. Commercial circles raised a protest against the convention with Hungary, which provides for payment to Austrian and Hungarian mills on future flour prices as compensation for increased Austrian flour duties. The protest, however, did not prevent a ratification of the agreement.

Jugoslav Steel Mills Join European Cartel.

Participation of the Yugoslav iron and steel industry in the Continental steel entente on a basis which reserves two-thirds of the domestic consumption for the local mills and allots the remaining third to Austrian and Hungarian producers, was reported on July 27 to the Department of Commerce. For the purpose of the amalgamation, the

domestic consumption of Yugoslavia has been estimated at 60,000 metric tons of steel per annum. Of the 40,000 tons to be reserved to the Yugoslav mills 55% has been apportioned to the Government mills at Zenica, 32% to the works at Jesenice, and 13% to the mills at Store.

The Preliminary Credit to Poland.

Details of the loan to be extended to Poland, to whom a preliminary credit of \$15,000,000 was granted recently, have not been determined upon, according to the banking group handling the financing, which includes Bankers Trust Co., Chase National Bank and Blair & Co. Nor has the probable date of offering been decided upon. It has been learned, however, that the operation will be similar in nature to the last Belgian loan; that is, it will be primarily for stabilization purposes. In this, Poland is following the recommendations of the commission of Government financial experts headed by Professor E. W. Kemmerer of Princeton, which made an extensive study of the Government's financial problems a year ago and issued a comprehensive report on the subject just before the end of 1926. After stating that one of the most important problems before the Government of Poland at that time, and one which urgently demanded a prompt solution, was the problem of the stabilization of the zloty, the commission went on to say:

When Poland effectively stabilizes its currency and maintains its stability by adequate reserves and a vigorous financial policy over a reasonable period of time, confidence in the zloty will be re-established, money hoarded in Poland will be taken out from its hiding places and invested, Polish capital that has been invested abroad will come home and foreign capital will be attracted to Poland in substantial quantities. Then and only then can Poland expect a scale of interest rates like those of other advanced countries, as she had prior to the war. Being convinced that this is true, your Commission believe that an immediate stabilization of the currency is urgent and they believe that if the rate suggested of 9 to the dollar is adopted, stabilization will be possible through the use of the present resources of the Bank of Poland, including the additional reserve funds it will obtain as a result of the devaluation, in the manner described in the "Memorandum on Revisions of Articles of Association of the Bank of Poland." As later pointed out, however, your Commission believe that in the interest of safety and for the sake of inspiring strong public confidence in the stabilization plan both at home and abroad, a foreign credit of ten to fifteen million dollars (not involving the pledging of the bank's gold or other reserves) is desirable for carrying through the stabilization plan most effectively.

The fidelity with which Poland has followed this competent opinion is illustrated by the course of the zloty since the Kemmerer Commission undertook its study in the summer of 1926. The average monthly rate of the zloty in cents in the past twelve months has been as follows:

1926				1927			
July	10.10	October	11.00	January	11.25	April	12.00
August	11.00	November	11.00	February	11.25	May	12.00
September	11.00	December	11.00	March	11.75	June	12.00

In addition to the foregoing, a statement issued by the Bankers Trust Co. says

The improvement in the financial conditions which the Commission predicted has eventuated. The Bank of Poland has reduced its discount rate on commercial bills from 12% to 8%. Polish securities, both Government and corporate, have scored a substantial advance during the year. This has been particularly true of securities quoted on the Warsaw Bourse, indicating the return of Polish capital to the country.

The progress of strengthening the reserve position of the Bank of Poland, which was so marked in the latter part of 1926, has been continued in the current year. The June 30 statement of the bank indicates a 30% gain in gold and foreign exchange holdings since the first of the year, or from 286,417,000 zlotys to 372,592,000 zlotys. Note circulation in the same time increased 23%, or from 592,657,000 zlotys to 727,513,000 zlotys, resulting in an advance in the ratio of gold and foreign exchange reserves to note circulation from 48.3% to 51.5%. Figuring gold and foreign exchange cover at their value in paper zlotys, the present reserves are the equivalent of 83% of circulation. When the proceeds of the \$15,000,000 credit, approximating 180,000,000 zlotys, are taken into consideration, it is apparent that the first step of the stabilization program outlined by the Kemmerer Commission, namely, stabilization in fact, has been definitely assured.

Poland's Foreign Trade Increasing.

Preliminary figures for Poland's foreign trade in May place total imports at 163,814,000 zlotys and exports at 114,177,000 zlotys. The principal import item, foodstuffs, at 57,316,000 zlotys has increased 40,554,000 zlotys since the first of the year. Foodstuff imports prior to the harvest season are now at the peak in Poland.

Other items in the preliminary figures received by Bankers Trust Co. of New York from its foreign information service reflect the increasing activity of Poland's industries. Imports of animal products, principally raw and tanned hides at 10,168,000, show an increase of 80% since the first of the year. Ores and metals, comprising chiefly iron and zinc ores, at 14,618,000 zlotys, have increased 150% since the first of the year. Machinery imports amounting to 19,215,000 zlotys in May have more than doubled. Cotton and wool, particularly the latter, also show a substantial increase.

Chief among the exports in May were timber and lumber, which at 30,232,000 zlotys, were more than twice the figures of last December. Coal and petroleum ranking after foodstuffs, or third in importance in Poland's exports, amounted to 21,051,000 zlotys, a decrease since the first of the year, although at a satisfactory level for the season. The principal percentage increase in Poland's exports thus far this year in in livestock, chiefly hogs, which has almost tripled in value.

Imports and exports under the various classification for May and the first five months of 1927 were, in thousands of gold zlotys, as follows:

Imports—		May.	Five Mos. of 1927.	Exports—		May.	Five Mos. of 1927.
Foodstuffs	57,316	176,534	26,408	Foodstuffs	26,408	154,515	
Animal products	10,168	45,322	9,896	Live animals	9,896	33,998	
Building materials	2,704	11,689	1,551	Animal products	1,551	10,073	
Chemicals	11,175	64,907	03,232	Timber	03,232	140,556	
Ores, metals	14,618	63,232	840	Plants and seeds	840	16,157	
Machinery	19,215	69,788	21,051	Coal and petroleum	21,051	90,283	
Paper and books	4,291	18,589	1,766	Chemicals	1,766	10,427	
Textiles	35,116	169,503	13,412	Ores and metals	13,412	69,437	
Clothing	1,502	7,595	5,000	Textiles	5,000	33,072	
Total, incl. other	163,814	659,961	Total, incl. other	114,177	594,518		

Australia Approves New Financial Plan.

Sir Hugh Dennison, Commissioner for Australia in the United States, has received the following message from S. M. Bruce, Prime Minister of Australia:

At the conference held in Melbourne on June 16, to consider the proposals of the Government of the Commonwealth of Australia for adjusting the financial relations of the commonwealth and States, the commonwealth unanimously affirmed the general principles of the scheme, subject to further and fuller consideration.

A draft agreement, to give effect to the commonwealth proposals, was discussed in detail at a conference held in Sydney on July 21. Only alteration originally submitted was to provide that, if the loan council by unanimous decision so decides, State securities may be issued in respect of loans raised. Securities will be guaranteed by Government of the Commonwealth of Australia and the interest and principal will be a charge on the consolidated revenue fund of the commonwealth and the State concerned.

The chief reason for amending the commonwealth proposal in the direction indicated was to meet the desire of the overseas investors to spread their investments in several securities. The following resolution was unanimously adopted:

"That this conference approved in principle of the draft agreement and the amendment thereto, which have been circulated, and that the agreement be now referred to the law officers of the Commonwealth and the States for drafting alterations, prior to being finally indorsed by the commonwealth and States."

New South Wales Issues Listed on the New York Stock Exchange.

In connection with the listing this week on the New York Stock Exchange of the two \$25,000,000 issues of State of New South Wales, publicly offered earlier this year by the Equitable Trust Co. of New York, and associates, the bankers announced that definitive bonds can now be obtained from them in exchange for temporary certificates. Sinking funds for these bonds will operate beginning Aug. 1 on the 1957 maturities and Oct. 1 on the 1958 maturities.

\$30,000,000 Debenture Issue of United Steel Works Corporation of Germany Offered.

A syndicate headed by Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corporation, offered July 27 \$30,000,000 United Steel Works Corporation, Germany, 20-year 6½% sinking fund gold debentures, Series "A," at a price of 98½ and accrued interest, to yield over 6½%. The issue was largely over-subscribed. A portion of the issue was offered simultaneously in various European markets.

In view of the wide international distribution which these bonds will receive, principal and interest will be payable not only in dollars but also in pounds sterling, guilders, Swiss francs and Swedish kroner. Each debenture carries a warrant for contingent additional interest entitling the holder to receive ½ of 1% additional interest for each 1% that the dividend on the company's capital stock exceeds 6% for the preceding fiscal year. Such additional interest payments, however, are limited to 1½% for any year.

Organized in 1926 to acquire four leading coal and steel companies of Germany—Rheinische Union, Thyssen, Phoenix and Rheinstahl—the United Steel Works Corporation now ranks second in productive capacity of iron and steel to the United States Steel Corporation and owns coal properties which are among the largest in the world. At the present time it is producing more than 40% of the entire German steel output. Gross sales of the corporation for the twelve months ended March 31 1927 exceeded \$290,000,000, of which more than \$108,000,000 constituted exports, not including approximately \$5,500,000 of deliveries on reparations account. Net earnings for the same period after depreciation

and estimated maximum annual payments under the Dawes Plan, but before interest and profits taxes, exceeded \$30,600,000, or more than $2\frac{3}{4}$ times the annual interest charges on the Series "A," debentures and all other obligations to be outstanding upon completion of the financing. Further data in connection with the offering will be found in our "Investment News Department," p. 663.

Bankers Offer \$4,500,000 $6\frac{1}{2}\%$ Gold Bonds of Danzig Port and Waterways Board.

Bonds of one of the most important ports in the Baltic Sea were placed on the market July 27 in the form of an issue of \$4,500,000 Danzig Port and Waterways Board 25-year $6\frac{1}{2}\%$ secured external sinking fund gold bonds, offered by Blair Co., Inc., and Chase Securities Corporation. They were priced at 90 and interest, to yield over 7.35%. \$1,500,000 of these bonds are reserved for offering in the Netherlands by Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Pierson & Co. and R. Mees & Zoonen. These bonds are a direct obligation of the Board and are secured by a first mortgage on all property, excluding railway properties, now owned or to be acquired from the proceeds of the loan. They are further secured by a first charge on the total gross receipts of the Board, which for 1926 equaled 4.45 times the annual charges on the present loan.

This loan is contracted in accordance with the suggestion of the Council of the League of Nations. It will be used to enlarge and improve the harbor of the free city of Danzig and to refund an outstanding debt of \$1,362,000 to the municipality of Danzig incurred in 1925 for similar purposes. It has the written approval of the Governments of Poland and the Free City of Danzig. The Danzig Port and Waterways Board is an independent body, created by the treaty between the Republic of Poland and the Free City of Danzig, which exercises the control and administration of the port and waterways, and collects all taxes, dues and receipts thus incurred. Profits or losses arising from the management of the port are equally shared by the Free City of Danzig and the Republic of Poland. By virtue of the treaties concluded the League of Nations exercises certain supervisory functions over the Board. It is expected that the port of Danzig, which is the chief outlet for Poland's foreign trade, will enjoy greatly increased traffic from the additions which will be built. Traffic has already grown from 2,453,000 metric tons of cargo in 1912, the best year before the war, to 6,300,000 metric tons in 1926. For the first six months of this year traffic has equaled 3,761,295 metric tons. Further details in connection with this offering are given in our "Investment News Department," p. 654.

Definitive Bonds Ready for the \$8,000,000 Loan to the Republic of Costa Rica.

J. & W. Seligman & Co., fiscal agents for the issue of \$8,000,000 external secured sinking fund 7% gold bonds, 1927, of the Republic of Costa Rica, announce that definitive bonds of the above issue, with the Nov. 1 1927 and subsequent coupons attached, are now ready for delivery in exchange for temporary bonds at the office of the Central Union Trust Co., 80 Broadway.

Republic of Cuba Bonds Called for Redemption.

Speyer & Co. notify holders of Republic of Cuba 5% bonds of 1904 that \$1,016,000 principal amount of bonds of this issue have been drawn by lot for redemption on Sept. 1 1927. The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 and 26 Pine Street, New York, or at the option of the holders at the office of J. Henry Schroder & Co., London; Lazard Speyer-Ellisen, Frankfurt-o-Hain; Deutsche Bank, Berlin; Credit Lyonnais, Paris, or Banco del Comercio, Havana.

Offering of \$3,396,000 City of Buenos Aires (Argentina) Bonds.

Blyth, Witter & Co., the Chatham Phenix National Bank & Trust Co. and J. Henry Schroder Banking Corporation, offered on July 26 at 97½ and accrued interest, to yield 6.17%, external sinking fund 6% gold bonds, Series "C-2." The bonds had been subscribed for in advance. They are dated April 1 1927 and are due April 1 1960. Interest payable April 1 and Oct. 1, principal and interest payable in United States gold coin of the present standard of weight and fineness at the office of the Chatham Phenix National Bank & Trust Co., New York, fiscal agent, without deduc-

tion for any Argentine national or local taxes, present or future, when held by other than residents or citizens of the Argentine Republic. Redeemable as a whole or in part on thirty days' notice at 100 and interest. Coupon bonds in denominations of \$1,000 and \$500. Denominations of \$1,000 registerable as to principal. Chatham Phenix National Bank & Trust Co., fiscal agents. The bonds carry a cumulative sinking fund sufficient to retire the entire issue by maturity through the purchase of bonds at not exceeding 100 and interest or redemption by lot at that price. The following information contained in the prospectus has been furnished, it is stated, by Dr. Julio N. Bastiani, Comptroller of the City of Buenos Aires:

The City of Buenos Aires, founded in 1580, is the capital, commercial and financial centre of the Argentine Republic and, with a population of approximately 2,000,000, is the largest city in South America, the fourth largest on the American continent, following New York, Chicago and Philadelphia. Buenos Aires is a Federal district similar to the District of Columbia in the United States. The city is of great commercial importance being one of the world's leading seaports and the fourth largest port on the American continent. It is estimated that 80% of the imports of Argentina and 40% of the exports pass through the port of Buenos Aires.

Buenos Aires is a modern, well-built city and is highly industrialized. According to the last Government census there were over 10,275 industrial plants and 27,761 commercial establishments in the city, employing a capital of \$232,400,000 and \$422,900,000, respectively. Manufactures include machinery, furniture, leather goods, textiles, shoes, hats, liquors and tobacco. All the important railway systems of the Argentine Republic have their terminus in the city. Thirty-one banks with a total capital of \$194,965,000 are located in Buenos Aires.

The value of the municipally owned properties is estimated at \$210,000,000, while the valuation of all property in the city is estimated at \$2,400,000,000.

Security.

These bonds will constitute, in the opinion of counsel, the direct obligation of the City of Buenos Aires. The loan contract provides that if, while any of the bonds remain outstanding, the municipality should issue or guarantee any loan or bonds secured by any right of retention on any of its income or funds, these bonds shall be secured in equal form.

The City of Buenos Aires enjoys a high credit standing, having punctually paid principal and interest on all outstanding debt during the past thirty-four years. Prior to the war the bonds of the city sold on approximately a $4\frac{1}{2}\%$ basis on the London Stock Exchange.

Finances.

The City of Buenos Aires has had a balanced budget for the past five years, with the exception of 1922. Revenues of the city have shown a steady growth, having increased over 99½% during the past ten years. The total receipts from all sources, including municipally owned properties, for the fiscal year ended Feb. 28 1927, were approximately \$34,900,000, whereas interest and sinking fund charges on the city's entire debt, including this issue, will require but \$5,625,000. The city's revenues are derived principally from tax on real estate and from contributions for public health and safety services.

The total funded debt of the City of Buenos Aires, including the present issue, amounts to approximately \$63,623,000, of which the external debt, including these bonds, is \$29,867,000. Total debt is less than \$32 per capita, compared with an estimated wealth per capita of \$2,150.

Purpose of Issue.

The proceeds of this issue are to be used for public improvements, including the widening of streets and boulevards, which will greatly relieve traffic congestion in the heart of the city.

Republic of Argentina.

The Argentine Republic has an area considerably greater than that of the United States east of the Mississippi River and an estimated population of 10,000,000, or more than that of Canada. Argentina, served by 22,355 miles of railways, is one of the leading food producing nations of the world. In proportion to population, Argentina is one of the richest nations in the world, the per capita wealth, according to the last census, being estimated at \$1,450. Argentina leads all South American countries in volume of foreign trade.

Application will be made to list the bonds on the New York Stock Exchange. Conversion from Argentine national currency into United States dollars has been made, it is stated, at par of exchange, 42.44 cents to the peso, or approximately the present quotation.

Sale of \$2,700,000 City of Bogota (Republic of Colombia) Bonds.

Baker, Kellogg & Co., Inc., P. W. Chapman & Co., Inc., and Tucker, Anthony & Co., on Monday offered at 91 and accrued interest, to yield over 7.36%, \$2,700,000 City of Bogota (Republic of Colombia) bonds, known as the Power and Light Consolidation Loan of 1927. The issue was oversubscribed the day of the offering. The bonds are 20-year external $6\frac{1}{2}\%$ secured sinking fund gold bonds, dated April 1 1927, due April 1 1947. Interest payable April 1 and Oct. 1. A cumulative sinking fund commencing Oct. 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. The bonds are redeemable as a whole or in part on any interest payment date upon thirty days' notice at par and accrued interest. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Authorized \$5,000,000. To be presently issued \$2,700,000. Principal and interest payable in New York City at the principal office of Central Union Trust Co. of New York, 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. Jose Maria Piedrahita, Mayor of Bogota, summarizes as follows a letter to the bankers dated July 11 1927:

Bogota is the capital and largest city of the Republic of Colombia. It is the educational, commercial, industrial and banking centre of a large surrounding territory in the interior highland plateau. Important railroad extensions now under construction will greatly improve and extend the city's transportation facilities and further its growth and prosperity. The present population exceeds 200,000.

Purpose.

The proceeds of this issue will be used by the city to reimburse itself for the purchase of the controlling interest in the two electric light and power companies serving the city.

Electric Light and Power Companies.

These two electric light and power companies, Electric Power Co. of Bogota and National Electric Light Co., are in process of consolidation into a new company, United Electric Power Co., Inc., which will have a monopoly of the electric light and power business in the city of Bogota. This consolidation is expected to effect substantial economies and increase the earning power of the new company. Its management will be vested in a board of directors chosen in a manner designed to insure continuance of the present efficient private operation and management.

Security.

These bonds, in the opinion of counsel, will be the direct obligations of the City of Bogota and will be specifically secured:

(1) By a first lien on a majority of the shares, and dividends thereon, of the United Electric Power Co., Inc., (pending consolidation, a majority of the shares of each company to be merged will be pledged);

(2) By a first lien on the city's participation in taxes of Department of Cundinamarca on liquor, slaughter, tobacco and consumption of fermented drinks, and on other city revenues;

(3) By a lien on the gross revenues collected by the city from certain taxes, subject only to the city's obligation to pledge, under certain circumstances, said taxes as additional security for its 8% external sinking fund gold bonds of 1924 (the city having agreed not to issue any of such bonds in excess of the \$6,000,000 already issued).

Pledged revenues, income and dividends are to be paid by the city as collected and received into a special account with the trustee's depository in Bogota until in each of the first four months of each semi-annual period one-quarter of the semi-annual charges have been so deposited. From this account monthly remittances are to be made to the trustee in New York City.

The balance of the authorized bonds may be issued only to the extent of the amount paid by the city to United Electric Power Co., Inc., for shares of stock and/or obligations of said company, which shall be pledged as additional security for the bonds. No additional bonds may be issued unless all taxes, income and dividends pledged as above shall have equaled two and one-half times the service requirements of all bonds then outstanding and then to be issued.

Pledged Revenues and Shares.

The market value of the pledged shares, as of July 11 1927, was in excess of \$2,484,000. It is expected that earnings on the pledged shares will more than cover service charges of this issue. Collections from pledged taxes and income, and earnings on the pledged shares during the past five years have averaged \$628,712, and for the year 1926 amounted to \$735,914. The five-year average of pledged taxes and income, together with earnings on the pledged shares is over two and one-half times total interest and sinking fund requirements on these bonds. During the year 1926 such revenues were over three times such annual service charges.

Finances.

In each of the past five years the city has reported a surplus of ordinary revenues over ordinary expenditures with the exception of 1925, when a deficit of \$532 was reported. The total indebtedness of the city, including this issue, is \$8,550,000, as against municipally owned properties valued at over \$12,000,000, of which approximately \$11,000,000 are of income producing character. The City of Bogota has punctually paid principal and interest on both its foreign and domestic funded debt.

All conversions to United States dollars made at par of exchange, \$.9733 per Colombian dollar. Present quotation Colombian dollar \$.978.

Stockholders of Milwaukee Land Bank Form Protective Committee.

Formation of a bondholders' protective committee to look after the interest of bondholders of the Bankers' Joint Stock Land Bank of Milwaukee was announced at Milwaukee on July 25, says a dispatch to the New York "Journal of Commerce" from Milwaukee, it is stated:

The committee consists of J. A. Auchter, First Wisconsin Trust Co.; Morris F. Fox, Morris F. Fox & Co.; Edward G. Ricker, Edgar Ricker & Co.; Johnson B. Angle, the Quarles Co.; Arthur M. Hewitt, Second Ward Securities Co., and James H. Daggett, Marshall & Hsley Bank. Philip P. Nolte, 425 East Water St., Milwaukee, will be Secretary.

Plans are being perfected for bondholders to deposit their bonds with the First Wisconsin Trust Co., which is named depository under the bondholders' protective agreement. The committee will have broad discretionary powers, it is stated, and will be authorized to represent the bondholders.

The last report made by the bank to the Federal Farm Loan Board as of July 1 1927 shows that bank owns approximately \$1,100,000 of Liberty bonds, has cash on hand of approximately \$200,000 and approximately \$11,909,000 of farm mortgages, the interest and amortization payments on

which have always been met promptly. The bank has other assets of about \$4,000,000, consisting of real estate, sheriff's certificates and farm mortgages in default.

The amount of bonds outstanding is \$15,770,000. The capital stock of the bank, of which there is \$1,200,000 outstanding, carries a double liability. While it is impossible to estimate what the ultimate outcome will be, the result of the liquidation will be dependent in a large part upon farm conditions, according to members of the committee.

George T. Wood & Son, Louisville Brokerage House, Fails.

Failure of the brokerage house of George T. Wood & Son of Louisville, Ky., on Monday of this week (July 25) following the suspension of the firm on that day by the Louisville Stock Exchange, was reported in the Louisville "Courier-Journal" of July 26. Assets of the firm, which had been in business for 37 years, were assigned to the Louisville National Bank & Trust Co., the bank executing a bond of \$300,000 in the County Court. Reports in the financial district, the Louisville paper stated, placed the total of the failure at between \$350,000 and \$700,000. H. N. Dosker, a Vice-President of the Louisville National Bank & Trust Co. and T. Kennedy Helm, attorney for the firm, issued a joint statement which contained no details of the firm's failure. This statement, as printed in the "Courtier-Journal" was as follows:

This morning George T. Wood & Son, stock and bond brokers, were compelled to suspend business and have made an assignment of all the firm and personal assets to the Louisville National Bank & Trust Co., and Humphrey Robinson & Co., are now engaged in an examination of the firm's books in order to determine the state of the accounts and the rights and priorities of the firm's creditors and those doing business with them.

A meeting of the creditors will be called at the earliest possible date to lay before such meeting a full statement of the situation.

It is believed that the course being pursued will result to the best interests of all concerned and avoid extravagant costs and delays and will be acquiesced in by the vast majority, if not all, of the customers of the firm.

The present condition of the firm is the outgrowth of an unfortunate combination of circumstances recently occurring which have prevented them from a full realization of their expectations.

Continuing the paper mentioned said in part:

Thomas P. Middleton, State Commissioner of Securities, was in Louisville Monday (July 25) directing an examination of the company's books which he said was started last week. Mr. Middleton said Mr. Helm, Mr. Dosker and John Doolan, attorney had forbidden him to continue an audit of the books and that he will take up the matter with the Attorney General.

Mr. Dosker said he had no legal connection with the case, and was assignee solely. Mr. Doolan said Mr. Helm had told Mr. Middleton that the trustees believed that they are not at liberty to permit the audit without an order of court.

Mr. Middleton said he visited the firm last week in the course of an examination of all Louisville brokerage houses and that George T. Wood, Jr., asked him to postpone the examination proposed because he had a deal pending for the sale of the firm. Mr. Middleton said he refused to do this and ordered the firm of Cotton & Eskew, accountants in the Inter-Southern Building to proceed with the audit.

Mr. Middleton said that Mr. Wood later made another request for postponement, explaining that representatives of the firm of prospective purchasers wanted to investigate the books and that he did not want auditors there at that time. Mr. Middleton said he agreed to withdraw the auditors any time the other firm's representatives called.

William Cotton of the firm of auditors said he visited the Wood firm Thursday for the examination, and on Friday Mr. Wood said the prospective purchaser would be in the office and so Mr. Cotton postponed his activities. When he returned Saturday he was told that the books were locked in the safe and that the bookkeeper had gone home. He notified Mr. Middleton, who came to Louisville Monday and found the notice that the firm was closed "for examination."

Mr. Cotton said a brief investigation made of the firm's books Thursday showed that "they were in bad shape."

The failed firm consisted of Richard V. Wood, George T. Wood, Jr., and Robert B. McDowell. Richard V. Wood was Treasurer of the local exchange and resigned after the failure. The firm was not a member of the New York Stock Exchange.

State Banks Highly Prosperous—Failure of Guaranty Laws.

The State banks of the United States have never been in a more flourishing condition than at the present time, indicating increased confidence of the public. This fact was stressed this week by several speakers at the 26th annual convention of the National Association of Supervisors of State Banks, the concluding session of which was held on Wednesday in the Flemish Room of the Hotel Jefferson at Richmond, Va. The collapse of the depositors' guaranty fund laws and the laws modifying it after nearly eighteen years' trial in Texas was outlined to the convention by Charles O. Austin, Texas Banking Commissioner. Mr. Austin sketched a vivid picture of the impracticability of the operation of such schemes, which many States have considered, says the Richmond "Dispatch." The account continues as follows:

The depositors' guaranty fund, which originally all State banks in Texas were required to adopt or go out of business, was based on the establishment of a permanent cash reserve fund to which banks were required to contribute a percentage of their average daily deposits. The net loss, after an exhaustive trial, has been estimated in excess of \$13,000,000, and both the depositors' guaranty fund and the depositors' bond security system were repealed at the last Texas General Assembly.

Proves Distinct Failure.

Commissioner Austin described the history of Texas' experience in full detail for the information of the supervisors, concluding with the statement that "the entire guaranty fund scheme has proved a failure in Texas, but it has taken nearly eighteen years to demonstrate to the people of our State that the premium rates for bank deposit guaranty insurance in a State possessing such a great variety of economic conditions as Texas are prohibitive, and that an attempt to force the banks to adopt such a plan will eventually wreck those participating." The Commissioner declared that from Jan. 1 1920 to Jan. 1 1927 the fund was called upon to pay out more than \$17,500,000 to depositors of defunct banks.

Carter Glass Holds State Banks Are Hampered—Unduly Restricted Contrary to Intent of Federal Reserve Act—McFadden Bill Changed, Broadening Board's Authority Unduly.

The action of the Federal Reserve Board in imposing rules and regulations on State banks entering the Federal Reserve System designed to deprive them of statutory rights and privileges granted by individual States is not in accord with the intention of the Federal Reserve Act and the McFadden bill. The result is that State banks are disinclined to apply for membership in the System. This was the substance of an address, says the Richmond "Dispatch," in its issue of July 26, by Senator Carter Glass, of Lynchburg, former Secretary of the Treasury, and one of the original sponsors of the Federal Reserve plan, speaking the day before at Richmond at the twenty-sixth annual convention of the National Association of Supervisors of State Banks. The convention was held in the Flemish Room of the Hotel Jefferson. Virtually every State in the nation is represented. Senator Glass, reviewing the history and purposes of the McFadden bill, affirmed in entirety the declarations concerning the Federal Reserve Board's action in connection with State banks made by Peter G. Cameron, President of the association and Secretary of Banking for Pennsylvania. As originally drawn, the McFadden bill had the object of placing State and national banks on the same footing on entering the Federal Reserve System, said Senator Glass. By unknown means, he stated, that draft was changed and the Federal Reserve Board claimed the right to promulgate rules and regulations governing State banks when admitted to the System. At the instance of State supervisors, when the McFadden bill was under consideration, Senator Glass interested himself in an amendment to Section 9, of the Federal Reserve Act, as contained in the bill, which was so worded that the Federal Reserve Board should have the power only to issue such regulations and conditions of membership for State banks as were clearly based on the provision of the Act itself and denying the Board the right to impose conditions which should deprive State banks of statutory rights and privileges.

President Cameron informed the association that Congressional action will be sought to remedy this situation and advised the supervisors "to warn our State institutions against accepting the regulations and conditions of membership imposed by the Federal Reserve Board without most careful consideration." The "Dispatch" adds:

Mr. Cameron declared that the action of the Board in going "far beyond the power invested in it by the Federal Reserve Act and in arrogating to itself legislative power and power over State banks which should be conveyed only by legislative enactment on the part of the respective States . . . involves the very apparent tendency on the part of the national Government to centralize control in the Federal authorities to the exclusion of the rights of the several States to govern themselves. . . ." He characterized the Board's regulations on State bank memberships as obviously discriminatory.

Mr. Cameron cited what he declared were discriminatory rulings: That State banks must apply to the Board for permission to establish branches, whereas national banks may establish branches with approval of the Comptroller of the Currency. That State banks must obtain permission of the Board to consolidate with other banks, whereas national banks need only the approval of the Comptroller.

Warns of National System.

Mr. Cameron charged that, alarmed by a remarkable growth in the State system in recent years, the national banking laws were greatly liberalized by enactment of the McFadden bill "with a view to making national banks stronger competitors of State institutions, and in the hope of turning the trend of increased business from State institutions toward the national banks." He urged State banks to be on the alert and meet these contemplated encroachments in friendly competition.

Mr. Cameron stressed the fact that he did not criticize the Federal Reserve System, but its management by the present Board. Senator Glass and President Cameron were cordially applauded by the convention, the Virginia Senator being made an honorary member of the association by unanimous vote immediately after his address.

Lauds Body's Work.

The work of the association and the achievements of its members for the promotion of banking in their respective States was lauded by George

V. McLaughlin, of New York, former Superintendent of Banks in New York State, former Police Commissioner for New York City and regarded by many as the successor to Governor Al Smith as the Democratic leader in that State. The extraordinary effectiveness of the organization, he declared, is attributable to its compactness—the membership numbering about fifty supervisors, with every State represented.

After an invocation by the Rev. R. Cary Montague, D.D., Episcopal City Missionary, the visiting bank supervisors were officially welcomed by Attorney-General John R. Saunders, Mayor J. Fulmer Bright and M. E. Bristow, Chief Examiner of Banks for Virginia.

The great growth of the State system was evidenced in the annual report of R. N. Sims, of New Orleans, Secretary-Treasurer, which stated that, "as of June 30 1919, there were 21,028 institutions comprising our State banking system, having combined resources of \$25,965,675,000, and 7,785 national banks comprising the national banking system, having total resources of \$20,799,550,000, or a preponderance of more than \$5,000,000,000 in favor of the State system."

"This year's statement shows 19,597 institutions comprising the State system, having resources of \$40,046,661,000 and 7,828 national banks having resources of \$25,691,147,000, or an excess of \$14,355,514,000 of banking resources in favor of the State banking system."

Federal Reserve Bank of Kansas City Reduces Its Discount Rate from 4% to 3½%—First Change by Any Reserve Bank in Over a Year.

Reduction of the rediscount rate from 4% to 3½% effective July 29 for the duration of the crop movement season in the Tenth District, was announced on July 28 by the Kansas City Federal Reserve Bank. The application of the Federal Reserve Bank of Kansas City for permission to establish a rediscount rate of 3½% on all classes of paper of all maturities was approved by the Federal Reserve Board, it was announced the same day. A dispatch from Kansas City July 28 to the "Herald Tribune" of this city says: "W. J. Bailey, governor of the Federal Reserve Bank, termed the reduction as a great move which would offer the 10th District the full facilities of the bank. It would encourage orderly marketing, he added. M. L. McClure, chairman of the board and Federal Reserve agent, said banks that were members of the Reserve Bank system would be permitted to borrow money at the reduced rate. This would increase the supply of credit for crop movement and general business. The reduction, he said, was an indication of easy credit conditions prevailing in all parts of the country." The "Herald Tribune" adds:

The reduction in the Federal Reserve Bank rate at Kansas City represents the first deviation from a uniform rate of 4% throughout the country since Aug. 13 1926. On that date the New York bank advanced its rates to 4%, bringing it up to the level of the other eleven institutions. This move at New York followed by nine months the adoption of the 4% figure by the San Francisco bank, by thirteen months the same action on the part of the Dallas bank, and by thirteen and one-half months a similar advance in its rate by the Kansas City bank.

The natural question that arises here is, what is the relationship between this rate cut in Kansas City and a possible lowering of the rediscount rate at New York? This much can be said: Whether New York bank officials have any idea of reducing the rate here or not, the possibilities for such action have at no time been more real than they are at this time. Call money has been in good supply here recently at the lowest figure of the year, touching 3¼% in the outside market yesterday, while commercial paper rates are also low in comparison with the rediscount rate. Prime names on commercial paper are quoted at 4% and other good names at 4¼%. Bankers' acceptances are quoted at 3½% to 3¾% for thirty days and 3½% and 3¾% for sixty and ninety days. Since the record of the rediscount rate shows it to have run almost midway between the rate for commercial paper and bankers' acceptances it will be seen that it stands at close to its maximum average levels with respect to these two rates.

Reductions Might Aid Britain.

International considerations at this time also would seem to favor the possibility of a rate reduction at this centre. England's recent increase in lendings abroad, the comparatively low rate on sterling and the coming seasonal pressure on the pound constitute a set of conditions which, all things being equal, would argue for a lower rate here. So acute has the position of the London market become that reports persist from that centre that a new dollar credit of \$200,000,000 may be arranged before long here or, this failing to materialize, the Bank of England rate be advanced. A lowering of the rate here might make such steps unnecessary on the part of Britain.

The chief argument against the possibility of a reduction of the rate here lies, of course, in the stock market situation. The market has maintained an almost unbroken upward swing since the end of June and prices of stocks have made new high upon new high. This circumstance has been accompanied by very heavy borrowing against stock market collateral, although this borrowing thus far has not resulted in any appreciable use of reserve credit.

State Banks Opposed to Federal Reserve Board Rulings—Board Imposes Conditions that Exceed its Powers, Says Pennsylvania Banking Department.

Cordial relationship does not exist between the Pennsylvania Department of Banking and the Federal Reserve Board, Peter G. Cameron, Pennsylvania Secretary of Banking and President of the National Association of Supervisors of State banks, said in an address prepared for the annual convention of the association at Richmond this week, according to an Associated Press dispatch on July 25 which added:

As reasons for this situation, Mr. Cameron discussed grievances that he said State banks suffer under the Federal banking laws and he declared that

the Federal Reserve Board in imposing conditions of membership for State banks goes far beyond the power vested in it by the Federal Reserve Act and was arrogating to itself legislative powers.

Mr. Cameron referred specifically to grievances that, he said, the State banks suffer under the McFadden Act. Several Pennsylvania State institutions within the last few weeks, on making application for membership in the Federal Reserve system have had to agree not to establish any branch agency or additional office, "except after applying for and receiving the permission of the Federal Reserve Board," while National banks may establish branches with the permission of the Controller of Currency, he said.

Final British Proposals for Naval Limitation Submitted at Geneva—Success of Conference Hinges on Their Acceptance by the United States and Japan.

The Geneva Conference for the Limitation of Naval Armaments was resumed Wednesday on the return of W. C. Bridgeman and Viscount Cecil, after a week's absence in London. New proposals were submitted by Mr. Bridgeman at the plenary session called by Chairman Hugh S. Gibson, and Mr. Bridgeman indicated that they were the final offering of the British delegation. Accordingly, dispatches said, the success or failure of the Conference appears to depend upon their acceptance or rejection by the United States and Japanese delegations at the next plenary session, called for Monday, Aug. 1. The text of the British proposals was given out in a statement at Washington Thursday and was reprinted in the New York "Times" as follows:

The British proposals in respect of cruisers, destroyers and submarines, for incorporation in a treaty to remain in force until 1936, referred to in the communiqué issued by the Conference for the Limitation of Naval Armaments this afternoon, are as follows:

1. The combined tonnages of cruisers, destroyers and submarines below the age limit for replacement is not to exceed:
 - (a) For the British Empire and United States, 590,000 tons.
 - (b) For Japan, 385,000 tons.
2. In addition each Power may retain 25% of the total tonnages given in paragraph 1, (a) and (b), in vessels over age.
3. Age limits before which replacement cannot take place:
 - Ten-thousand-ton cruisers, eighteen years.
 - Other cruisers, sixteen years.
 - Destroyers, sixteen years.
 - Submarines, thirteen years.
4. The following vessels over 6,000 tons to be retained in their respective fleets:
 - British Empire—Four Hawkins class, carrying 7.5-inch guns; the York, carrying 8-inch guns; two Emerald class, carrying 6-inch guns.
 - United States of America—Ten Omaha class, carrying 6-inch guns.
 - Japan—Four Ika class, carrying 6-inch guns.

Intention of the Proposal.

Note—The general intention of this proposal is to provide for the retention of existing ships which, though still in full efficiency, fall neither within 10,000-ton, 8-inch class or the contemplated class with a maximum displacement of 6,000 tons and maximum armament of 6-inch guns.

The British delegation, recognizing that this proposal would leave the United States of America with no 8-inch gun cruisers in this class, are prepared to agree to construction by the United States of vessels which, in the opinion of the naval advisers of the three delegations, would equalize the strength of the British Empire and the United States of America in this class.

5. All other cruisers to be divided into two classes:
 - (A) 10,000-ton cruisers.
 - (B) Smaller cruisers of a maximum displacement of 6,000 tons and mounting a gun not exceeding 6 inches in calibre.
6. 10,000-ton cruisers to be limited in number:
 - For the British Empire and the United States, 12.
 - For Japan, 8.
7. Maximum standard displacement for flotilla leaders to be 1,850 tons and for destroyers 1,500 tons. Flotilla leaders and destroyers not to carry a gun above five inches.

Limitation on Destroyers.

8. Of the total tonnage in the destroyer class 100% may be used for vessels of 1,500 tons and under, but not more than 16% of the total may be used for the flotilla leader class, i. e., vessels above 1,500 tons and limited to a maximum of 1,850 tons.

9. Submarines to be divided into two classes:
 - Class A, 1,800 down to 1,000 tons.
 - Class B, maximum 600 tons.
 Submarines not to carry a gun in excess of five inches.
10. The maximum tonnage to be devoted to submarines of either class whatever age to be as follows:
 - (a) British Empire and United States, 90,000 tons.
 - (b) Japan, 60,000 tons.
 Of which total tonnage not more than two-thirds may be used for Class A submarines.
11. Except for the restrictions imposed in Paragraphs 6, 8 and 10, the total tonnage allocated to be used as each Power thinks best.

Some Comparisons of Ships.

The cruiser York, for example, mounts 8-inch guns and the four cruisers of the Hawkins class, all completed since 1919, each carry seven guns of 7.5-inch calibre. This weapon is regarded by naval officers here as virtually an 8-inch gun. It was also pointed out that the four cruisers of the Hawkins class are virtually 10,000-ton ships. Their displacement is officially credited as 9,750 tons and they are each 2,250 tons heavier than the ten vessels of the Omaha class in the United States Navy.

It was further pointed out that, under the proposal, Great Britain would be allowed to retain not only the four Hawkins cruisers, which Washington regards as virtually 10,000 tonners, but also under Section 6 of the proposal Great Britain would be permitted to have twelve cruisers each of 10,000 tons.

The Hawkins class cruisers are already built and at the present time Great Britain is building eleven 10,000-ton cruisers of the Suffolk class, each to be equipped with eight 8-inch guns, and has appropriated for two other 10,000-ton cruisers.

On the other hand, the United States has no 10,000-ton cruisers built. Its ten cruisers of the Omaha class, actually built, are not of that class in tonnage or gun power, and the United States, it was emphasized, has only ten 10,000-tonners actually under way, although Congress has au-

thorized an appropriation for six others, of which only four have been contracted for to date.

United States Troops Have Further Conflict with Nicaraguans in Move to Capture Bandit Chief.

One American marine was wounded seriously, seven Sandino bandits were killed and a score or more wounded during a skirmish yesterday at San Fernando, near the Honduran border, between the American marine advance column under Major Oliver Floyd and 200 Sandino forces, according to advices received from Major Floyd this morning and confirmed this afternoon by aviators who picked up the message from the expeditionary leader during a reconnaissance flight. So said a cable dispatch to the "Herald-Tribune" of this city from Managua July 26, which gave the following further account of the affair:

With 80 Marines and 20 National Guardsmen forming the advance guard, Major Floyd is attempting to surround General Sandino, and is supported by several hundred Marines and National Guardsmen, who are following behind his column, and also by others who are swinging north from Matagalpa.

The story of the battle, as gathered from meager reports, indicates that Major Floyd's troops were nearly ambushed by a superior force, but quickly and efficiently entrenched themselves and succeeded in routing the bandits after several hours of fighting.

The burial of seven enemy dead and the treatment of the wounded who are prisoners were reported by Major Floyd. The wounded American's name was not learned, but it was reported that he would survive. The Marines are more determined than ever to capture or kill General Sandino and to disperse his band. The fliers contemplated participation in action to-morrow.

Pan-American Federation of Labor Again Assails American Policy in Nicaragua.

Continuing their assaults upon the American Government and its foreign policy, the delegates to the Fifth Congress of the Pan-American Federation of Labor added the charges, says the Washington bureau of the New York "Journal of Commerce" under date of July 22, that the bankers of the country, desirous of maintaining their hold, were working to substitute for themselves the United States Government in domination over Nicaragua. To-day's session developed into the most hectic of any of the congress. The correspondent continues as follows:

The attack on the American bankers was led by Salomon De La Selva, who, with Ricardo Martinez of Venezuela, furnished the fireworks for the meeting, the latter discussing the alleged policies of the United States Government with respect to all Latin America. So bitter was the attack of the latter that President William Green of the American Federation of Labor intervened with the demand that the Venezuelan confine his remarks to the matters then pending, which happened to deal with conditions in Haiti.

Charges Brokers Profited.

Denouncing the "exploitation" of Nicaragua by American capitalists, and appealing to the gathering for co-operation in the efforts of the people of that country to win back control of their Government and their national resources, De La Selva declared "there is something rotten in the Nicaraguan intervention." He asserted that the occurrence at Ocotal was merely a repetition of what happened in 1912.

"The people of the United States do not know the real reason for this intervention," the speaker said. "The people believe it is a move to save the lives and property of citizens of the United States, and to uphold the country's honor. What has been done in Nicaragua has been done to serve the capitalists."

"As a result of every revolution American bankers have obtained profits that were due to the people of Nicaragua," he continued, stating that the Nicaraguan people had no quarrel with labor elements in the United States, adding that the recent revolution resulted in an arrangement whereby the Nicaraguan Government "hands over \$3,500,000 and the United States bankers get control of the country." He outlined what he declared to be the developments with respect to the move for and control of the Nicaraguan Bank.

Monroe Doctrine Criticised.

The resolution adopted by the Congress stated that on March 21 1927, an agreement was entered into between the Diaz Government of Nicaragua and private bankers of New York, resulting in the bankers obtaining undue control over the finances of Nicaragua and over the economic life and political rights of the people, especially the laboring classes. It added that the Nicaraguan Congress has been called in extra session for the purpose of transferring to the United States the privileges which the bankers obtained. The Nicaraguan people, the resolution continued, want to be free from this arrangement, and so it was to-day voted by the Federation "that this Fifth Congress of the Pan-American Federation of Labor request the executive committee of the Pan American Federation of Labor to make every effort near its Government to the effect that it should not assume the position with regard to Nicaragua, now held by the above said bankers; and, furthermore, be it resolved that the Pan-American Federation of Labor gives its moral support to the Nicaraguan Federation of Labor in its efforts to free the Nicaraguan people from economic domination by foreign bankers or foreign Governments."

The Monroe Doctrine came in for a great share of abuse this afternoon when there was presented to the Congress a resolution which recited that the American people had been led to believe this historic document was designed to protect the sovereignty of the American republics, whereas, in fact, "it has time and again been used in detriment of the rights and liberties of the weaker nations of this continent." The resolution ridiculed that feature which, interpreted, holds "that the person and property of a citizen of the United States are a part of the general domain of the United States as a nation, even when abroad." The last paragraph of the resolution calls upon American investors to respect the laws of the Latin American countries, and this is said to have been inspired by Luis Morones, Mexican Secretary of Commerce, Labor and Industry, and to have direct reference to the controversy now surrounding the oil land laws of this country.

Woll Attacks Martinez.

As finally adopted the resolution was less denunciatory of the United States than as originally presented to the Congress, since it was referred to the Resolutions Committee, of which Matthew Woll, of the American Federation of Labor, is a member, and the latter took issue with Martinez, sponsor of the resolution, charging that he had agreed to the resolution as finally worked out by the Committee, yet carrying his fight to the floor "in bad faith."

Martinez severely criticized President Coolidge and throughout his speech used drastic language, the interpreter of his remarks stating that he felt constrained not to repeat them to the Congress. Cuban and Peruvian delegates hastened to declare that their respective countries had no fault to find with the Monroe Doctrine nor the American policy in Latin America, and the delegate from Panama asserted that his country had not been "mutilated" as alleged by Martinez.

President Green came to the defense of the Monroe Doctrine, and his remarks were well taken by the delegates as a whole. He criticized Martinez declaring him to be "young and inexperienced," and asserting that he should not have so strongly denounced the United States. He expressed the opinion that as the Venezuelan advanced in years he would learn to hold his temper.

Green Defends Doctrine.

"The United States delegation in this country does not subscribe to the attacks upon our Government made by the delegate from Venezuela," said Mr. Green. "I want to say to you that it is the judgment of a vast majority of the people of the United States that the Monroe Doctrine is a part of the Government. The people of this country will never renounce the principles of that doctrine. It stands as a bulwark to protect the sovereignty of American republics against invasion."

"That was the idea that prompted an American President some years ago to warn Great Britain, then engaged in a boundary dispute with Venezuela, that if she attempted forcibly to bring that country to terms, the United States would afford protection even to the extent of a resort to arms. This Government is opposed to any encroachment upon the territorial rights of any American republic. The American people would never countenance the separation of one foot of territory from any Latin American nation. Nor would it permit an act of aggression by any European power against any of the American republics. If it had not been for the Monroe Doctrine there are nations in Latin America that long since would have fallen prey to the rapacious greed of European powers and Venezuela is one of them."

The American expeditionary force in Nicaragua will not be withdrawn until the promise made by Henry L. Stimson, President Coolidge's personal representative, to both President Adolfo Diaz, the Conservative leader, and to General Moncada, Liberal commander in chief, that the United States would effectively supervise the Presidential election in 1928, are fulfilled, it was declared at the State Department to-day.

Mississippi Flood Control Plan Submitted to President Coolidge by Secretary Hoover—Ten Year Levee and Spillway Program Urged—Relief Funds Available Will Last Until Nov. 1.

A plan for the control of Mississippi flood waters was presented to President Coolidge by Secretary of Commerce Herbert Hoover July 20 at the Summer White House in South Dakota. Broader and higher levees and a spillway on the lower Mississippi to protect New Orleans are the main features of the plan. The Secretary believes that flood control can be achieved by these means at an annual expenditure of from \$15,000,000 to \$20,000,000 a year for a period of 10 years, in addition to the \$15,000,000 a year regularly appropriated for flood control and navigation purposes for the Mississippi River and its tributaries. Funds available and in sight for the relief of the flood sufferers will last until Nov. 1 and will leave a margin of \$3,000,000 for needs beyond that date, Mr. Hoover said. The payment of interest on levee bonds will have to be provided for by Congress next December, according to the Secretary, as many of the stricken communities will be unable to meet such payments. An abstract of the report as reprinted in the New York "Times", follows:

It seems clear that the flood control must embrace the following principles:

1. Higher and consequently wider levees and the extension of Federal responsibility for levees on some of the tributaries.
2. A safety valve upon the levee system by the provision of a spillway or more properly called a "by-pass" to the Gulf to protect New Orleans and Southern Louisiana, most probably using the Atchafalaya River for this purpose.

3. For further safety measures the engineers are examining the possible extension of the by-pass in the northward from the Atchafalaya toward the Arkansas, the possible erection of emergency flood basins and the possibilities of storage in the tributaries.

There is no question that the Mississippi River can be controlled if a bold and proper engineering plan is developed. It is not possible for the country to contemplate the constant jeopardy which now exists to 1,700,000 of its citizens, or the stupendous losses which the lack of adequate control periodically brings about. Furthermore, flood control means the secure development of some 20,000,000 acres of land capable of supporting five to ten millions of Americans.

The cost of such work if spread over ten years would be an inconsiderable burden upon the country.

It is not incompatible with national economy to prevent \$10 of economic loss by the expenditure of \$1 of Federal outlay. In the face of their great losses and their present destitution I do not see how the people along the river can contribute much more than the maintenance of the central works after they have been once constructed.

Requirements for Relief.

Flood relief embraces four stages with four organizations required, i.e., rescue, care of exiles, rehabilitation and flood control. The situation at this date is as follows:

The rescue organization has been demobilized. Several hundred thousand people were brought out of the water and since President Coolidge directed the consolidating of all effort on April 21, there has been a known loss of only three lives. The refugee organization has also been largely demobilized.

Of a total of 700,000 people flooded, 608,000 were dependent upon public relief for food, shelter, &c., for from six to eight weeks. They were mostly placed in camps, but some fed in the upper stories. All but 20,000 of the people in camps have now been returned to their homes, although 150,000 are still being fed in their homes.

Such health conditions have been maintained in camps that the total deaths were actually less than the births. The people generally were sent home better clothed and in better health than when they were brought to the camps.

The county reconstruction committees are making substantial progress with rehabilitation. In 101 counties, considerably flooded, 2,000,000 acres of crops that were lost have been replanted with staple crops mostly from seed furnished by the relief. We hope the majority of this acreage was planted early enough to secure a full crop. This area should, with the help being given, recover to self-support by the fall.

On the other hand, about 1,500,000 acres of original crops, mostly in twenty counties, have remained under water so long as to prevent planting of staple products, and so recovery will be delayed for another year.

Says People are Discouraged.

The inability to pay interest, State and levee taxes, and for some individuals among them to find food for winter, may create a continuing problem. The people involved are greatly discouraged.

In all counties the destitute flood sufferers were furnished with a supply of food and fed upon leaving the camps, and, if their homes were destroyed, were given their tents. They are being given household furniture, implements and animals.

The repairs of damaged homes and building of new homes for those who cannot provide themselves are now in progress. It cannot all be done in a day, but these services should all be completed by October. Sanitary measures are being set up in every county to put down malaria and other communicable diseases.

The financial situation is that with economy we can complete all these programs—seed, feed, food, furniture, animals, house construction and sanitation. By the first of November we estimate that we shall have spent on the whole relief operations \$13,400,000 from the Red Cross fund, \$7,000,000 equipment and supplies from the Federal Government, \$3,000,000 free railway transportation and provided \$1,100,000 for county health clean-up units from other sources. With economy we should have left \$3,000,000 from the \$16,500,000 subscribed to the Red Cross with which to face continued necessities after Nov. 1.

It is impossible at this date to determine what the necessities will be after that date. That can only be told when we have a chance to examine the actual situation both as to the crop, amount of employment and the volume of need in other directions.

We will make an exhaustive investigation into the question during the Fall and will establish further co-operative measures. Whatever else may be provided by the State Legislatures in relief from taxation certainly they should have immediate relief from repairs to the levees. The greatest of all measures needed is prompt and effective flood control and quick legislation, for that will restore confidence and there will come a recovery in values and in business.

Part of Plan of Delaware Lackawanna & Western RR. to Dispose of Surplus Assets Rejected by Inter-State Commerce Commission.

The Inter-State Commerce Commission on July 21 denied the application of the Delaware Lackawanna & Western RR. for authority to distribute certain securities held in its treasury as a dividend to its stockholders. The company had announced a plan for organizing the Lackawanna Securities Co. (V. 124, p. 1815), to which it proposed to turn over all its holdings in bonds of the Glen Alden Coal Co. and in addition \$10,000,000 bonds of the Morris & Essex RR. and \$13,635,000 bonds of the New York Lackawanna & Western Ry. Both of the last-named companies are leased to the Lackawanna and the Commission held that if the Lackawanna turned over the bonds of the above railroads to the securities company it would be "entirely within the realm of possibility that the Lackawanna may lose control of essential parts of its system," as stock control of the lessor companies is not held by the Lackawanna company. As to the proposal to turn over the Glen Alden bonds to the securities company, the Commission made no ruling. This matter is outside its jurisdiction, since the Lackawanna company, by court decree several years ago, was ordered to divest itself of interests in its coal properties. Under the proposed plan the stock of the securities company after organization would be distributed to the Lackawanna stockholders in the proportion of one share of securities stock for each two shares of railroad stock held.

In conclusion the Commission held that the disposition of bonds by the Lackawanna as proposed would materially increase its interest burden without apparent necessity and that it is unable to find the assumption of liability by the parent company in respect of the bonds of the lessor companies to be compatible with the public interest. The full text of the report of the Commission follows:

By our order of Aug. 2 1922, in Finance Docket No. 2443, we authorized the New York Lackawanna & Western Railway, hereinafter designated as the N. Y. L. & W., to issue together with other securities, \$13,639,000 of first and refunding mortgage bonds, and by order of Nov. 19 1925, in Finance Docket No. 5055, we authorized the Morris & Essex Railroad Co. to issue \$11,582,000 of construction mortgage gold bonds. Both lots of bonds were to be delivered to the Delaware Lackawanna & Western Railroad Co., hereinafter called the Lackawanna, which, by the respective orders, was authorized to assume obligation and liability, as guarantor, in respect of the bonds. Each order provided that, except as therein authorized, the bonds to be issued should not be sold, pledged, repledged, or otherwise disposed of by either the issuing company or the Lackawanna unless and until so ordered by us.

Pursuant to the provisions of the respective orders, the N. Y. L. & W. issued \$13,635,000 of its first and refunding mortgage bonds, \$4,000 being reserved to retire a like amount of first mortgage bonds not yet presented for payment, and the Morris & Essex issued a construction-mortgage bond in the amount of \$11,582,000, each company delivering its bond or bonds to the Lackawanna. Thereafter, on advice that the issue of a bond by the Morris & Essex in an amount exceeding \$10,000,000 would invalidate for savings bank investment in the State of New York the 3½% first refunding mortgage bonds of that company which were largely held by savings banks, a bond for \$10,000,000 was substituted for the bond of \$11,582,000. The Lackawanna now holds the bond for \$10,000,000 and the \$13,635,000 of N. Y. L. & W. bonds in its treasury. It also has in its treasury \$9,871,000 of Morris & Essex 3½% first refunding mortgage bonds issued prior to the effective date of Section 20a of the Inter-State Commerce Act, and \$58,500,000, principal amount, of Glen Alden Coal Co. bonds.

Pursuant to resolutions of the Executive Committee of its board of managers passed on March 23 1927, the Lackawanna has caused to be incorporated under the laws of Delaware the Lackawanna Securities Co., with an authorized capital stock consisting of 844,411 shares of no par value, and proposes to transfer to that company in exchange for its capital stock the bonds mentioned above as held in its treasury, and to distribute the capital stock of the securities company to owners of the capital stock of the Lackawanna at the ratio of one share of capital stock of the securities company to each two shares of capital stock of the Lackawanna.

By a second supplemental application filed in Finance Docket No. 2443, and by a supplemental application filed in Finance Docket No. 5055, the Lackawanna has requested that we enter in each proceeding an appropriate order so that it may transfer to the securities company, as proposed, the \$10,000,000 bond of the Morris & Essex, and the \$13,635,000 of N. Y. L. & W. bonds now held in its treasury. A hearing covering both supplemental applications has been had, and as the same questions are presented in each case they may for convenience be considered and disposed of together. No objection to the granting of the authority sought has been presented to us.

The Lackawanna urges that the only question for us to consider is whether the proposed disposition of bonds and distribution of securities received in exchange therefor will impair its credit or its ability to serve the public as a common carrier. It claims that the bonds are a part of its treasury assets that properly belong to its stockholders and are in no way necessary for the operation of its railroad; that in holding these assets in its treasury it is performing the function of a banking corporation; that by disposing of them as proposed it will cease to perform this function, and that such disposal will not impair its credit or its ability to meet its obligations as a common carrier. It also claims that divesting itself of the securities as proposed will improve the marketability of its stock and put it in position for arranging better terms in the event of consolidation of its properties with those of other carriers.

In support of its claim that its proposal will not impair its credit or prevent it from performing its obligations as a common carrier, the Lackawanna calls attention to our tentative valuation of the properties embraced in its system, its equity in these properties and its book surplus after distribution of the securities as proposed, and its record of earnings and dividends, submitting a copy of its balance sheet, together with an analysis of its book surplus, details of other items appearing on the balance sheet, and other data.

Our tentative valuation as of June 30 1918 of properties now operated as an integral part of the Lackawanna system is \$232,119,442, and additions and betterments from July 1 1918 to Dec. 31 1926, are shown as \$53,206,257, making the tentative value of the properties as of the last date \$285,325,699. Capital stock and bonds of the Lackawanna and of other companies, the properties of which are included in the valuation outstanding in the hands of the public aggregate \$172,011,644, leaving an equity of \$113,314,055 in the properties. After transfer of the bonds of the Morris & Essex and the N. Y. L. & W. to the securities company, the total par value of stock and bonds outstanding in the hands of the public would be \$205,517,644, and the equity in the properties based on its tentative valuation \$79,808,055.

The applicant's balance sheet as of Feb. 28 1927 shows a total corporate surplus of \$137,861,351. Should the Lackawanna dispose of its securities as proposed the corporate surplus would be reduced to \$45,855,351. This amount is an aggregate of the following: Excess of investment in road and equipment, improvements on leased railway property and miscellaneous physical property over capital stock, premium on capital stock, long-term debt, and accrued depreciation—equipment, \$11,840,942; stock, \$10,811,875; bonds, \$4,276,502; advances to controlled companies, or companies the properties of which are operated under lease, \$13,474,455; notes, \$4,480,250; excess of current and deferred assets and unadjusted debits over current and deferred liabilities and unadjusted credits, \$971,328. The Lackawanna points out that by order of April 18 1921, in Stock of Delaware Lackawanna Western RR., 67 I.-S. C. C. 426, we authorized it to issue \$45,000,000 of stock based on its uncapitalized surplus of \$90,461,766, and in the report filed with and made a part of the order stated in substance that the capitalization of \$45,000,000 of the surplus would still leave an uncapitalized surplus, that is, \$45,461,776, sufficient to serve the purpose for which a surplus should be accumulated. It is claimed that approximately \$20,000,000 invested in additions and betterments to the Lackawanna properties prior to 1907 was charged to income or operating expenses and that the balance sheet surplus should be increased by approximately that amount.

The applicant's income accounts for the five years 1922 to 1926, inclusive, show the following:

	1922-1926 Yearly Average	1926.
Railway operating revenues.....	\$84,405,261	\$88,804,745
Railway operating expenses.....	64,478,702	62,377,489
Net revenue from railway operations.....	\$19,926,559	\$26,427,256
Railway tax accruals and uncollectible railway revenues.....	6,471,660	7,680,903
Railway operating income.....	\$13,454,899	\$18,746,352
Equipment rents, and joint facility rents, net credit.....	720,402	585,557
Net railway operating income.....	\$14,175,301	\$19,331,910
Non-operating income.....	5,406,928	5,650,228
Gross income.....	\$19,582,229	\$24,982,137
Deductions from gross income.....	6,437,971	7,113,899
Net income.....	\$13,144,258	\$17,868,238

The non-operating income for the five-year period includes credits for interest received as follows. From Morris & Essex bonds, \$2,310,758; from N. Y. L. & W. bonds, \$2,499,750, and from the coal company bonds, \$12,000,000, or a total of \$16,810,508, equivalent to \$3,362,102 a year. Corresponding credits to non-operating income for 1926 were \$681,750, \$845,485 and \$2,400,000, respectively, or a total of \$3,927,235. Interest on the Morris & Essex and N. Y. L. & W. bonds is also included in deductions from gross income as part of the rental paid by the Lackawanna for leased roads.

The Lackawanna has outstanding \$84,441,100 of capital stock, consisting of 1,688,822 shares of the par value of \$50 each. Regular dividends at the rate of \$6 a share were paid in each of the years 1922 to 1926, inclusive, and an extra dividend of \$1 a share was paid in 1924, 1925 and 1926. The total amount paid in regular dividends was \$50,664,660, and the amount available for dividends \$65,721,291, or an excess of \$15,056,631, equivalent to \$3,011,326 a year over requirements. Net income for 1926 exceeded the regular dividend requirements by \$7,735,306. Had net credits to income for interest on all the securities that the applicant proposes to transfer to the securities company been excluded, and due allowance made for the small annual savings in income taxes from such securities, net earnings for the year 1926 would have exceeded dividend requirements by \$4,338,248, but for the years 1922 to 1926, inclusive, would have been only \$404,262, equivalent to \$80,852 a year, more than regular dividend requirements.

The Lackawanna introduced as an exhibit a statement comparing its own capital obligations and accumulated surplus with those of Class I steam railway companies of the United States. This statement shows percentages of corporate surplus to outstanding capital stock and funded debt as follows: Class I railroads, as of Dec. 31 1926, 19.26%; Lackawanna, as of that date, 14.97%; as of Feb. 28 1927, 16.307%, and as of the last date, with corporate surplus reduced to show the exclusion therefrom of securities which it proposes to transfer to the securities company, 54.24%. There was also introduced as an exhibit a comparative statement for the Lackawanna and 11 other prosperous railroads selected at random showing for the year 1924 the percentage of net railway operating income, less rentals and interest on funded debt, on capital stock outstanding. The percentage shown for the Lackawanna is 11.37, and that for the other railroads ranges from 2% to 13.42%, the last for the Chesapeake & Ohio Railway, being the only percentage greater than that shown for the Lackawanna.

The testimony is that the Lackawanna stock is too high for popular investment; that the result of the stock dividend authorized by our order in Stock of Delaware Lackawanna & Western RR., supra, was to make the stock very much more attractive to the public and to give the Lackawanna more stockholders than it had previous to the issue of the stock as a dividend; and that if the Lackawanna disposes of the securities as now proposed its stock will be materially reduced in market value and will become much more attractive to the public as an investment. Another reason urged in favor of the proposed disposition of securities is that the Lackawanna must give consideration to the subject of consolidation and that it would be able to make better terms in consolidating its system properties with those of other companies if it first divests itself of unnecessary treasury assets.

The Lackawanna operates about 976 miles of steam railroad in Pennsylvania, New York and New Jersey. Its system, including second, third and fourth main track, industrial tracks and yard track and sidings, has approximately 2,727 miles of track, consisting of 1,069.01 miles owned by the Lackawanna and its proprietary or affiliated companies, and 1,647.52 miles owned by independent companies or companies not affiliated with the Lackawanna, but operated by the latter under lease in perpetuity or during the corporate life of the owning company. In addition it operates 13.76 miles of railroad under trackage rights. All lines of the system in Pennsylvania are owned by the Lackawanna except a short line known as the Lackawanna & Montrose Railway. None of the lines in New York and New Jersey are owned by the Lackawanna, all being leased, or controlled through stock ownership.

The consolidated balance sheet of the Lackawanna system as of Dec. 31 1926 shows investment in road and equipment \$253,273,725, improvements on leased railway property \$17,005,756, miscellaneous physical property \$2,247,286, investment in affiliated companies \$5,681,326, other investments \$62,110,182, current assets \$15,469,839, deferred assets \$134,271, unadjusted debits \$1,755,690, capital stock \$129,309,394, premium on capital stock \$369,950, long-term debt \$42,734,219, current liabilities \$12,969,863, deferred liabilities \$871,734, unadjusted credits, including \$29,920,953, accrued depreciation—equipment \$36,726,411, and corporate surplus \$140,550,960. Upon transfer of securities to the securities company and distribution of the stock of the securities company as proposed, long-term debt as shown on the consolidated balance sheet would be increased to \$76,240,219, and corporate surplus reduced to \$48,544,960, equivalent to approximately 23.6% of the capital stock and funded debt that would then be outstanding.

The balance sheet of the Lackawanna as of Feb. 28 1927 shows \$84,441,100 of capital stock and \$97,600 of bonds. From a schedule filed with this balance sheet it appears that the controlled companies and other companies owning the leased lines have \$44,861,944 of stock and \$42,611,000 of bonds in the hands of the public, a total of \$87,472,944, upon which the Lackawanna pays as rental guaranteed dividends and interest amounting to \$4,418,772 yearly. The annual interest on its funded debt is \$5,856. Its situation, therefore, is in a sense that of a company having outstanding \$84,441,100 of capital stock and \$87,570,544 of funded debt, upon which it pays yearly interest of \$4,424,628, or about 5.05%, with a total capitalization aggregating about \$176,000 per mile of road and \$63,300 per mile of track. The securities upon which the Lackawanna is obligated to pay as rental guaranteed dividends and interest include those of the N. Y. L. & W. and the Morris & Essex now in the hands of the public.

The N. Y. L. & W. owns a line of railroad extending from Binghamton to Buffalo, N. Y., 214.44 miles, with 213.23 miles of second main track, 19.39 miles of industrial tracks and 214.05 miles of yard track and sidings, a total of 661.11 miles. Its railroad with the Valley Railroad, which is leased by the Lackawanna, forms the main line of the latter from the Pennsylvania-New York State line to Buffalo. All the Lackawanna's traffic to and from the west moves over these lines, and the properties of the N. Y. L. & W. include the Lackawanna's terminal facilities at Buffalo. The N. Y. L. & W. has outstanding \$10,000,000 of stock, of which \$9,929,600 is in the hands of the public, and \$70,400 is held by the Lackawanna. Its funded debt consists of the bonds which the Lackawanna proposes to transfer to the securities company, and \$10,000,000 of bonds in the hands of the public.

The Morris & Essex owns a line of railroad extending from the Hudson River to Phillipsburg, N. J., 125.72 miles, with 100.93 miles of second main track, 35.49 miles of third main track, 21.18 miles of fourth main track, 16.4 miles of industrial tracks, and 247.29 miles of yard track and sidings, a total of 547.01 miles of track. The Morris & Essex, together with the Warren Railroad and the Lackawanna Railroad of New Jersey, both operated under lease by the Lackawanna, constitutes the terminal division of the latter's system through which access is had to tidewater. It owns the important terminal properties of the system at Hoboken and Jersey City. Its capitalization consists of \$15,000,000 of capital stock, only \$250 of which is owned by the Lackawanna, and, including the bonds, which the Lackawanna proposes to transfer to the Securities Company, funded debt in the amount of \$45,000,000.

The combined mileage of the Morris & Essex and N. Y. L. & W. is 340.16 miles. The two companies own a total of 1,208.12 miles of tracks. The

Lackawanna proper has 228.3 miles of railroad and owns 768.71 miles of tracks.

As will be noted, neither the N. Y. L. & W. nor the Morris & Essex is controlled through stock ownership by the Lackawanna. The properties of both are operated by the Lackawanna under leases dated Dec. 10 1863 and Oct. 2 1882, respectively. Each lease is for the term of the lessor's corporate existence and for the full term of any and all renewals thereof, being equivalent to a lease in perpetuity. Each provides that the Lackawanna shall assume and perform certain obligations, for which the lessor, on the date of the lease in case of the N. Y. L. & W. and on Jan. 1 1869, in case of the Morris & Essex, shall be legally or equitably liable; shall pay and discharge all taxes and assessments upon the lessor, its franchises and properties; and shall pay to the holders of the capital stock of the lessor interest upon the par value thereof, at the rate of 5% upon the N. Y. L. & W. stock and of 7% upon the Morris & Essex stock, with provision for the payment of an additional 1% under certain conditions in case of the latter.

In each lease the lessor covenants to maintain its organization as a corporation; to issue and deliver to the Lackawanna bonds, other obligations, and (or) stock for such amounts as may be required by the Lackawanna for the purchase of equipment, the construction of extensions, etc.; and, at the request of the Lackawanna, to issue bonds or other obligations to enable the latter to discharge certain obligations specifically mentioned, or any obligations theretofore issued. The obligations specifically mentioned include first mortgage bonds of the N. Y. L. & W. in the amount of \$12,000,000.

The N. Y. L. & W. lease provides that the lessor may, in case of neglect or refusal of the Lackawanna for a period of six months to make any of the payments of interest upon the lessor's mortgage bonds or interest upon the capital stock as provided, at its option, within the time specified and upon notice, with the right to the Lackawanna to make good the default, take possession of the leased properties. The Morris & Essex lease contains a similar provision except that the payments to be made are described as those agreed upon, no specific mention being made of interest upon the lessor's mortgage bonds except those included in the obligations of the lessor outstanding on Dec. 31 1868. It appears, however, that the provision has been interpreted to cover interest on bonds issued since that date. Each lease provides that all bonds or other obligations and certificates of stock issued after the date specified, that is, the date of the lease in case of the N. Y. L. & W. and Dec. 31 1868 in case of the Morris & Essex, shall, before issue, be countersigned by a designated officer of the lessee.

On June 27 1917, following litigation as to the rights of the parties under the Morris & Essex lease, a supplemental agreement was made providing that the Lackawanna should pay to the holders of Morris & Essex stock, dividends thereon at the rate of 7.75% a year in lieu of the stated interest of 7% a year, and the contingent interest of 1% as provided in the lease.

The N. Y. L. & W. bonds which it is proposed to transfer to the securities company were issued pursuant to the terms of that company's lease in payment of advances made by the Lackawanna for retiring first mortgage bonds outstanding at the time the lease was executed, and in part payment of a note which was given the Lackawanna to cover sums advanced to the N. Y. L. & W. for capital purposes. The Morris & Essex bond in the amount of \$11,582,000, for which the \$10,000,000 bond involved in this proceeding was substituted, was issued to the Lackawanna pursuant to the terms of the Morris & Essex lease in payment of indebtedness for expenditures made for additions and betterments to the leased properties. The first mortgage bonds of the N. Y. L. & W. matured Jan. 1 1921. The Lackawanna represents that at that time the money market was such that the bonds could not be refunded except at a high rate of interest. Deciding that it would be inadvisable to refund them under such conditions, the Lackawanna advanced the money to redeem them, and held them in its treasury until the new first and refunding mortgage bonds were issued under the Commission's authority. It substituted the latter for the old bonds and for the note of the N. Y. L. & W. which was also held in its treasury. The Lackawanna also represents that it made advances to the Morris & Essex for additions and betterments and took the construction mortgage bonds of the latter in reliance upon the terms of the Morris & Essex lease. It states that while it might have caused the lessor to issue its bonds in the first instance and used the proceeds for making additions and betterments to the lessor's properties, the practice of making advances to the lessor and then taking the latter's bonds in payment for the advances enabled the Lackawanna to save interest on the bonds and at the same time to show the stockholders of the lessor that the expenditures were properly and economically made before they were called upon to approve the issue of the bonds.

As to the N. Y. L. & W. bonds that would be transferred to the securities company, the Lackawanna urges that previous to substitution of the new bonds for the old, the latter were its property with which it could deal as it saw fit, that when the new bonds were delivered to it a similar situation existed, except that the new bonds were impounded under our order and that the Lackawanna has the legal right to exercise all rights of property with respect to the new bonds as with the old. It is also urged that we should interfere with the exercise by the Lackawanna of its legal rights with respect to the ownership of any of the bonds involved only so far as it is necessary to protect the rights of the public, and that it is not our function to interfere with such rights unless it is found that some public wrong would result in connection with the proposed exercise of such rights.

The first and refunding mortgage of the N. Y. L. & W. under which the bonds of that company that would be transferred to the securities company were issued, contains a recital to the effect that all things necessary to make the bonds, when executed by the lessor, countersigned and guaranteed by the lessee, and authenticated by the trustee, valid and binding obligations of the lessor, have been done, and performed, and specifically provides that all bonds to be issued thereunder shall be issued by the lessor after being countersigned and guaranteed by the lessee as provided by the mortgage. Similar recitals and provisions occur in the construction mortgage of the Morris & Essex, under which the \$10,000,000 construction mortgage bond of that company was issued. By its guaranty indorsed on the Morris & Essex bond and the N. Y. L. & W. bonds, the Lackawanna guarantees the payment of both principal and interest, and agrees that the mortgage shall have priority of lien upon the mortgaged properties over the lessee's lien or claims by virtue of its lease.

By disposing of the bonds as proposed, the Lackawanna will increase the funded debt upon which it must pay interest as rental for its leased lines from \$42,611,000 to \$76,117,000, and its rentals for such leased lines from \$4,418,772 to \$5,946,007. Its situation would then be that of a company having outstanding \$84,441,100 of capital stock and \$121,076,544 of funded debt, upon which it would pay yearly interest of \$5,951,863, or about 4.91%, with a total capitalization aggregating about \$210,000 per mile of road and \$75,600 per mile of track.

In Stock of Delaware Lackawanna & Western RR., supra, we found that the record in that proceeding disclosed no inter-corporate relations or other circumstances that would bring the Lackawanna's holdings of stock and bonds of the companies owning the leased lines, including the \$9,871,000 of Morris & Essex first refunding mortgage bonds, which the Lackawanna now proposes to transfer to the securities company, within the sphere of securities that could properly be capitalized by a common carrier, classifying such securities as flexible or shifting assets. The Lackawanna's leases were not before us, and, so far as appears, the exact nature of the Lackawanna's obligation in respect of the Morris & Essex bonds was not shown.

The facts developed in this proceeding disclose that the Morris & Essex bonds were not properly classified. So long as the Lackawanna holds the bonds in its treasury it is under no obligation to pay either the principal of the bonds or the interest thereon. While its accounts reflect the payment of interest on the bonds as part of its rent for leased roads and the receipt of the interest as part of its income, the transactions are merely a matter of bookkeeping. The Lackawanna's obligation in respect of bonds, as evidenced by its guaranty, will arise when and only when it parts with the possession of the bonds for a valuable consideration. The assumption of obligation and liability takes effect not when the Lackawanna countersigns the bonds, indorses its guaranty thereon, and delivers them to the trustee for authentication, but when it disposes of them.

The same observations are applicable to the Morris & Essex construction mortgage bond and the N. Y. L. & W. first and refunding mortgage bonds which the Lackawanna proposes to transfer to the securities company. They cannot properly be classed as assets. They have, for all practicable purposes, the same status as bonds authenticated and delivered to an issuing company in reimbursement of its treasury for expenditures made from income or other moneys therein. Such securities may be converted into assets, but in such conversion the issuing company must usually incur liabilities in an amount equal to or greater than the amount of the assets received. Other characteristics of these so-called treasury assets indicating that they have the same status as securities of an issuing company held in its treasury are that they do not become valid and binding obligations until countersigned and guaranteed by the Lackawanna and that the latter, in view of the fact that its assumption of obligation and liability does not arise until it disposes of the bonds, cannot dispose of them without our authority. The Lackawanna has not requested authority to transfer to the securities company the \$9,871,000 of first refunding mortgage bonds issued by the Morris & Essex prior to the effective date of the Act. As has been indicated, it is our view that assumption by the Lackawanna of obligation and liability in respect of these bonds will not arise until the Lackawanna disposes of them, and that this cannot be done without our authority.

Section 20a of the Inter-State Commerce Act provides in part as follows:

2. From and after one hundred and twenty days after this section takes effect it shall be unlawful for any carrier . . . to assume any obligation or liability, as lessor, lessee, guarantor, endorser, surety, or otherwise, in respect of the securities of any other person, natural or artificial, . . . unless and until, upon application by the carrier, and after investigation by the Commission of the purposes and uses of . . . the proposed assumption of obligation or liability, the Commission by order authorizes such . . . assumption. The Commission shall make such order only if it finds that such . . . assumption (a) is for some lawful object within its corporate purposes, and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier, and which will not impair its ability to perform that service; and (b) is reasonably necessary and appropriate for such purpose.

While we have authorized the Lackawanna to assume obligation and liability in respect of the \$10,000,000 Morris & Essex bond and of the \$13,635,000 of N. Y. L. & W. bonds, such authorization was subject to the reservation that the Lackawanna should not dispose of the bonds unless and until so ordered by us. This reservation was necessary to enable us to complete, as required by Section 20a, the investigation of the purposes and uses of the proposed assumption which were not fully disclosed in the proceedings upon the original applications. By its original applications in these proceedings the Lackawanna was not seeking authority to dispose of the bonds in question. It was necessary for the Lackawanna to countersign the bonds and indorse its guaranty upon them before they could be authenticated by the trustees and delivered to the lessors for further delivery to the Lackawanna. Indorsing the guaranty upon the bonds was a preliminary step in the assumption of obligation by the Lackawanna in respect of the bonds, and the order in each proceeding, so far as it relates to the bonds under consideration, confers upon the Lackawanna only such authority as is necessary to take this step. By its supplemental application the Lackawanna has completed its showing as to the purposes and uses of the proposed assumption, and our further orders authorizing the Lackawanna to complete its assumption of obligation and liability by disposing of the bonds must be based upon findings to be made in accordance with the provisions of Section 20a. We must find not only that the proposed assumption is for some lawful object within the corporate purposes of the Lackawanna and compatible with the public interest, but that it is reasonably necessary and appropriate for such purpose.

The purpose of the proposed assumption is to give validity and additional security to certain obligations of lessor companies in order that the Lackawanna may exchange them for securities of a non-carrier company, thus reimbursing its treasury for expenditures made in retiring existing obligations of the lessor companies and in making additions and betterments to their properties, and distribute to its stockholders as a dividend securities received in exchange for those guaranteed. The transactions proposed are tantamount to a distribution of the Lackawanna's own bonds as a dividend.

In Stock of Chicago Burlington & Quincy RR., 67 I. C. C. 156, we denied an application for authority to issue mortgage bonds as a dividend against surplus, holding that the issue had not been justified upon the record. In that case it was found that the issue of bonds would increase the carrier's interest burden without apparent necessity, and that division of that part of its surplus not needed for ordinary surplus purposes by means of stock appeared more in accord with the welfare of the applicant and the public. In refusing the authority requested, we stated that the denial extended only to the issue of a bond dividend by a railroad which had no need for bonds, and which could advantageously issue all the stock reasonably required for its needs.

The disposition of bonds by the Lackawanna as proposed would materially increase its interest burden without apparent necessity. The only plausible argument advanced by the Lackawanna for distributing a part of its surplus as proposed, and thereby increasing its fixed charges, is that such distribution would make its stock more attractive as an investment and put the Lackawanna in position to make more advantageous terms in case of consolidation of its properties with those of other carriers. While such result might follow the distribution of treasury assets such as the Glen Alden Coal Co. bonds, reducing corporate surplus by increasing the funded debt and interest charges of the system might well be expected to produce results contrary to those desired.

As has been pointed out, both the Morris & Essex and the N. Y. L. & W. are very important members of the Lackawanna system. Should the Lackawanna

wanna dispose of the bonds of these companies as proposed, its investment in them would be represented by \$70,400 of N. Y. L. & W. stock out of a total of \$10,000,000 outstanding, \$250 of Morris & Essex stock out of a total of \$15,000,000 outstanding and advances to those companies in the amounts of \$2,119,374 and \$6,675,526, respectively. While it is true that the Lackawanna holds these properties under leases that are equivalent to leases in perpetuity, its tenure depends on its ability to maintain its earnings at a point sufficient to pay dividends on the stock and interest on the bonds of the lessor companies at the rates fixed in the leases. By its proposal in these proceedings the Lackawanna has evidenced an intention of adopting a financial policy that would constantly increase the funded debt of the lessor companies, and the fixed charges that must be paid in respect thereof, while imposing no fixed charges on properties owned outright. The tendency of this policy is indicated by the fact that the present ratio of securities upon which the Lackawanna pays dividends only out of income or accumulated surplus to securities upon which it must pay dividends and interest on fixed charges is approximately 0.96, whereas, should the bonds of the lessor companies be disposed of as proposed, the ratio would be reduced to approximately 0.70. Should this policy be continued, it is entirely within the realm of possibilities that the Lackawanna may lose control of essential parts of its system, should prolonged periods of stress because of strikes, or other causes, reduce the Lackawanna's earnings to the point where they would be insufficient to pay the rentals.

We are unable to find that the assumption of obligation and liability in respect of the bonds of the lessor companies as proposed is compatible with the public interest, or reasonably necessary or appropriate for the purpose of acquiring assets which may be distributed as a dividend to the Lackawanna's stockholders. An order will be entered denying the application.

New Hearing Granted to Railroads on Depreciation Accounting Order—Inter-State Commerce Commission Decides to Reopen Proceedings Relating to Setting Up System of Figuring Depreciation.

A reopening for further hearing of the proceedings relating to the orders issued Nov. 2 1926 by the Inter-State Commerce Commission, ordering railroads and telephone companies to establish a system of depreciation accounting in accordance with methods prescribed in the orders, was announced on July 23 by the Commission. In the case of the order relating to depreciation charges of steam railroad companies, No. 15100, the Commission's announcement said the rehearing is ordered "upon consideration of the record in this proceeding and of petitions for rehearing filed on behalf of the New York Central Lines and the Presidents' Conference Committee on Federal Valuation of the Railroads in the United States." As to the order relating to depreciation charges of telephone companies, No. 14700, it was stated the rehearing is ordered, "good cause appearing therefor."

In each case the proceeding is assigned for further hearing Nov. 9 at Washington before Commissioner Eastman and Examiner Bunten, and it is ordered "that respondent carriers shall file with the Commission on or before Sept. 1 1927 a statement setting forth specially and in detail the matters in regard to which they desire to introduce evidence at the further hearing." The railroad committee has set forth in a general way its objections to the Commission's orders relating to steam railroads in the petition which it recently filed with the Commission. Among the objections cited are the following:

A serious question exists as to whether the language of the Inter-State Commerce Act with reference to depreciation accounting authorizes the Commission to make a mandatory order. There are strong reasons for believing it does not, and an examination of the Congressional history of the legislation clearly indicates the intention of Congress to only authorize and direct the making of depreciation accounting regulations which would not be of a mandatory character.

The report and order confuse accounting depreciation and depreciation in valuation. Each is a separate and distinct thing from the other, but they are treated as being the equivalent of each other. The former is a pure operating expense and may be estimated on the basis of cost, while the latter affects the investment and must be determined as a fact on the basis of value.

The order is based upon the assumption that accrued depreciation as ascertained by the Commission in its valuation work, by reference to the loss of service life in efficient units of property composing a railroad, must, under the decisions of the courts, be deducted in the ascertainment of value, and therefore that such character of depreciation should be anticipated and set up in the accounts of the carriers. This assumption is based upon a mistake of law as to what constitutes depreciation in valuation, the overwhelming weight of judicial opinion being that only observable deterioration or actual, tangible depreciation is to be deducted in the determination of value.

The courts condemn the use of "assumed probabilities" for the determination of depreciation in valuation. To estimate the remaining life of a property unit by inspection of it in order to determine depreciation affecting value is to resort to an "assumed probability," just as it is to estimate such remaining life by reference to a mortality table.

Depreciation not to be deducted from valuation.—The report concedes that the cost of worn-out or abandoned property units is a part of operating expenses to be charged against the service and that the cost of property consumed in operation is plainly a part of the cost of rendering service. It follows, therefore, that moneys accumulated out of earnings under lawful rates for services rendered, in advance of the retirement, of such property, for the purpose of paying the cost of retirement when made, are moneys for the payment of operating expenses, and are the property of the railroad, and the amount of same may not be deducted from the value of the other property of the railroad in the determination of the property value on which the railroad is entitled to earn. The report and order go far beyond a decision of the question presented at the original hearing of how an admitted operating expense should be shown in the accounts, and decide in express terms that an essential and necessary part of the plan for depreciation ac-

counting as set forth in the report and order is that the "accrued depreciation" represented by the depreciation reserve required to be set up, shall be "deducted in determining the amount on which the company is entitled to a fair return." Such deduction, in the opinion of petitioner, being unauthorized by law, and the report asserting that if such deduction be not permitted by the courts a reconsideration of the entire question of depreciation accounting will be necessary, petitioner suggests that such reconsideration be had before the order becomes effective.

The report justifies the order upon the ground, among others, that it is a necessary measure of self-protection to the carriers because of the deduction of "accrued depreciation" under the Commission's conception thereof in the determination of value, but petitioner suggests that the protection to which the carriers are entitled in this regard is the limiting of the amount of depreciation deducted in valuation to the observable deterioration, or actual, tangible depreciation as defined by the courts, petitioner, of course, maintaining that the cost of properties consumed in operation is a cost of operation, and under any system of fair and reasonable regulation must always be so recognized and provision therefor made in operating expenses.

Maintenance.

The inflexible character of the order in requiring uniform charges from year to year for maintenance expenses is of doubtful validity, because it borders upon, if it does not enter, the domain of management, which is beyond the power of the Commission. In addition, this phase of the order will, in the opinion of petitioner, prove hurtful and injurious to the carriers in the conduct of proper financial policies, and should receive further consideration at the hands of the Commission. Heretofore the managements of the carriers have recognized the fact that the vicissitudes of business require that maintenance expenses, in so far as postponable replacements are involved, vary from year to year, and that in lean years less money may properly be expended for maintenance than in good years.

Past Depreciation Called Theoretical.

Aside from the very serious question as to the power of the Commission to give to the statute a retroactive effect, there is further involved in this provision of the order the possible and probable disastrous results under the order to the surpluses of the carriers, which surpluses, in the case of some carriers would be entirely wiped out, and in the cases of others seriously impaired, with all the harmful consequences to the credit of the carriers to result therefrom. The application and enforcement of the order in this particular will, in addition, produce greatly varying and highly inconsistent results as applied to the accounts of individual carriers. . . . It is well known that carriers have never had rates for service allowed them sufficient to enable them to accumulate the large depreciation reserve here required to be set up by them, and careful consideration should be given to the fairness and justice of burdening future profit and loss accounts with the payment of this large depreciation reserve covering "past accrued depreciation." . . . Consideration should also be given by the Commission to the fact here alleged by petitioner that the setting up of this large depreciation reserve, as required by the order, will state an enormous liability of the carriers where in fact none exists, because the "past depreciation" it is designed to cover is purely theoretical and not actual, and the reserve can never be expended to overcome it. The amount of the reserve determined on the straight-line basis as required by the order will remain fairly constant because no liabilities will mature in sufficient amounts to cause its depletion. For these and other reasons the setting up of the reserve to cover "past accrued depreciation" and the restatement of the investment account, as required by the order, will be injurious and unjust to the carriers, as in addition wholly unnecessary as a part of any regulation of proper depreciating accounting.

Extraordinary Repairs.—The provisions relating to what the report calls "extraordinary repairs" are, in the opinion of petitioner, impracticable and impossible to be complied with on any reasonable basis. The order prescribes no definite criterion by the use of which a distinction between ordinary and extraordinary repairs may be applied. . . . There are no records available on which to base a study of the history of extraordinary repairs and the effect thereof on the service life of the property in connection with which incurred. . . . It is essential to the practical working of any order making a classification between ordinary and extraordinary repairs, to clearly define each class in sufficient detail to enable ready application of the distinction to be made.

The order provides that the cost of extraordinary repairs shall be charged to the depreciation reserve. It provides in paragraph (b) page viii and also in the first paragraph on page ix that upon the retirement of property its service value shall be charged to the depreciation reserve. The definition of "service value" for certain kinds of property—paragraph (c) page 351—includes the cost of extraordinary repairs. The order therefore seemingly provides for a duplicate charge to the reserve for the cost of extraordinary repairs.

Application to Leased Lines Considered.

Application of Order to Leased Lines.—In the opinion of petitioner, full consideration has not been given to the serious and difficult question which of necessity must arise in the application of the order to the property of leased lines. A large part of the railway mileage of the country is, as is well known to the Commission, operated under leases obtained from railroad companies, which companies in some instances, because of such leasing of their properties, are no longer common carriers and over whom the jurisdiction of the Commission with respect to accounting may be of a much more limited character than such jurisdiction over operating companies. The problem presented by the present order involves settlements between lessor and lessee companies and in what manner and by what authority the lessee carrier can set up depreciation on the property of the lessor company. It certainly cannot set up such depreciation unless it happens stock ownership to be in control of the board of directors of that company. If such control does not exist, it is not perceived in what manner the lessee carriers could control the accounting of the lessor company. If the lessee cannot control such accounting, it is not perceived what useful purpose could be served by the lessee setting upon its own books an amount of depreciation attributable to the leased property.

The order directs that the total of the primary depreciable accounts determined by the use of 1914 prices shall be deducted from the lump sum carried for road and equipment in the accounts of carriers and the remainder treated as an unadjusted item in the investment accounts of the carrier, representing all other primary accounts, and further directs that if after such deduction is made the remainder shall prove to be a minus or a plainly inadequate quantity the amounts entered in each of the primary depreciable accounts shall be proportionately reduced to the extent necessary to avoid such result. This procedure the report admits is arbitrary, and it is obviously illegal.

The following is the text of the order providing for further hearings:

At a general session of the Interstate Commerce Commission, held at its office in Washington, D. C., July 11 1927:

No. 147000. Depreciation Charges of Telephone Companies. Good cause appearing therefor: It is ordered, That this proceeding be, and it is

hereby, reopened and assigned for further hearing November 9 1927, 10 o'clock a. m., at the office of the Interstate Commerce Commission, Washington, D. C., before Commissioner Eastman and Examiner Buntin.

It is further ordered, That respondent carriers shall file with the Commission on or before September 1 1927, a statement setting forth specifically and in detail the matters in regard to which they desire to introduce evidence at the further hearing.

No. 15100. Depreciation Charges of Steam Railroad Companies. Upon consideration of the record in this proceeding and of petitions for rehearing filed on behalf of the New York Central Lines and the President's Conference Committee on Federal Valuation of the Railroads in the United States:

It is ordered, That this proceeding be, and it is hereby, reopened and assigned for further hearing November 9 1927, 10 o'clock a. m., at the office of the Interstate Commerce Commission, Washington, D. C., before Commissioner Eastman and Examiner Buntin.

It is further ordered, That respondent carriers shall file with the Commission on or before September 1 1927, a statement setting forth specifically and in detail the matter in regard to which they desire to introduce evidence at the further hearing.

Bancitaly Corporation Publishes List of Security Holdings—To Open Offices in New York, London and Chicago.

Bancitaly Corporation, largest of world's investment trusts, made public this week, in connection with the publication of its current statement of condition, the list of its principal security holdings. The list includes large blocks of stocks in 28 leading banks and insurance companies of the United States, 89 American railroad and industrial companies and 91 foreign banks and corporations. Bond holdings are distributed among 39 American railroad and public utility companies and foreign Governments and municipalities.

Among the bank shares held, besides those of the Bank of Italy in California and the Bowery & East River National Bank and the Commercial Exchange Bank of New York, are 6,201 shares of the National City Bank of New York, 2,382 shares of the Guaranty Trust Co. and 1,500 shares of the Chase National Bank, and among the railroad and other stocks are 178,150 shares of Standard Oil of California, 136,835 shares of Standard Oil of New Jersey, 33,300 shares of the Standard Oil of Indiana, 69,400 shares of the Standard Oil of New York, 76,462 shares of Shell Union, 41,000 shares of Pure Oil, 23,000 shares of Royal Dutch, 20,020 shares of Texas Company, 70,950 shares of Union Oil common, 31,045 shares of Union Oil Associates, 14,000 shares of United States Steel, 19,500 shares of Allied Chemical & Dye, 15,220 shares of Baltimore & Ohio, 19,200 shares of New York Central, 16,700 shares of Pennsylvania RR., 10,600 shares of Consolidated Gas of New York and 11,700 shares of International Tel. & Tel. The list follows:

DOMESTIC BANKS.		No. Shares	Location.	No. Shares	No. Shares
Com. Owned.	Prof. Owned.	Com. Owned.	Prof. Owned.	Com. Owned.	Prof. Owned.
212,711	Bank of Italy	San Francisco	4,955	California Packing	-----
15,055	Bowery & East	-----	6,600	Canadian Pacific	-----
	River Nat. Bank	New York	2,500	Certainated Products	-----
7,540	Commercial Ex-	-----	2,500	Chesapeake & Ohio	-----
	change Bank	New York	7,700	Chicago & North Western	-----
3,719	Federal Holding Co.	-----	3,500	Chi. R. & P. com. 7% & 6%	-----
	& Federal Trust	-----	3,400	Columbia Gas & Electric	-----
	& Savings Bank	Hollywood	10,600	Consolidated Gas of N. Y.	700
9,061	French Amer. Bk.	San Francisco	10,100	Corn Products	300
325	First Nat. Bank	Boston	5,000	Cuban American Sugar	-----
493	Travelers Ins. Co.	Hartford	3,100	Fleishman Company	-----
465	First Nat. Bank	Kansas City	1,800	Del. Lack. & West. R.R.	-----
1,100	Farmers & Mer-	-----	2,000	Gen. Motors Corp. 7% deb.	-----
	chants Nat. Bk	Los Angeles		500 Du Pont	-----
330	Pacific Mutual Life	-----	1,000	General Railway Signal	-----
	Insurance Co.	Los Angeles	2,500	Freeport Texas Co.	-----
350	Security Trust &	-----	4,800	Goodyear 7%	800
	Savings Bank	Los Angeles	5,000	General Electric	-----
1,500	Chase Nat. Bank	-----	7,400	Great Northern, pref.	-----
	Chase Sec. Corp.	New York	1,330	Great Western Sugar	-----
850	Corn Exch. Bank	New York	1,000	Glen Alden Coal	-----
200	Farmers Loan &	-----	4,600	Gold Dust Co.	-----
	Trust Co.	New York	5,000	Gulf Oil	-----
50	Fifth Ave. Bank	New York		Johns-Manville, pref.	1,000
335	First Nat. Bank	New York	1,400	Illinois Central	-----
2,382	Guaranty Trust Co.	New York	5,600	International Harvester	-----
6,201	National City Bk.	New York		Inter. Merc. Marine, pref.	6,900
950	National Park Bk.	New York	2,000	Inter. Paper, common	4,600
173	Central Nat. Bank	Oakland	4,600	International Petroleum	-----
328	Central Sav. Bank	Oakland	11,700	International Tel. & Tel.	-----
22	Union Trust Co.	Pittsburgh	9,000	Kennecott Copper	-----
907	American Tr. Co.	San Francisco	1,700	Lima Locomotive Works	-----
1,316	Bank of California	San Francisco	7,300	Maack Trucks, Inc.	-----
1,295	Crocker First Nat.	San Francisco		Missouri Pacific, pref.	2,500
	Bank	-----	4,200	National Biscuit	-----
12,000	Fireman's Fund In-	San Francisco	4,200	National Lead	-----
	surance Co.	San Francisco	19,200	New York Central	-----
30	San Francisco Bk.	San Francisco	7,300	N. Y. N. E. & Hartf.	-----
1,272	Wells Fargo Bank	-----	7,000	Norfolk & Western	-----
	& Union Tr. Co.	San Francisco	5,600	Northern Pacific R.R.	-----
		-----	42,200	Pan American Petroleum B	-----
		-----	16,700	Pennsylvania R.R.	-----
		-----	2,800	Phila. & Reading Coal	-----
		-----	100	Pittsburgh Coal	1,200
		-----	23,000	Royal Dutch	-----
		-----	1,600	Pullman Co.	-----
		-----	41,000	Pure Oil Co.	600
		-----	1,300	Reading Company	-----
		-----	1,003	Remington Rand	900
		-----	3,800	St. Louis-San Francisco	-----
		-----	76,462	Shell Union	-----
		-----	4,500	Southern Pacific	-----
		-----	5,000	Southern Railway	-----
		-----	1,360	Spring Valley Water Co.	-----
		-----	178,150	Standard Oil of California	-----
		-----	178,150	Standard Oil of N. J.	-----
		-----	33,300	Standard Oil of Indiana	-----
		-----	69,400	Standard Oil of New York	-----
		-----	20,020	Texas Company	-----
		-----	3,000	Tide Water Oil	500
		-----	1,400	Tidewater Association	4,000
		-----			-----

No. Shares.	No. Shares	Reichsmarks.
Com. Owned.	Prof. Owned.	
6,100 Underwood Typewriter	---	60,000 Mannesmannrohren Werke.
70,950 Union Oil, common	---	85,200 Meininger Hypothekenbank.
31,045 Union Oil Associates	---	90,000 Norddeutsche Lloyd Akt.
1,900 Union Pacific	---	60,000 Phonix Bergbau.
---	1,000	172,000 Interessen Gerninschaft Far-
---	---	benindustrie.
14,000 United States Steel Corp.	200	104,600 Preussische Bodencreditbank.
1,000 U. S. Leather "A"	1,000	850,000 Reichsbank.
---	5,900	50,000 Rheinische Creditbank.
3,500 Vacuum Oil	---	60,000 Rhein. Westfal. Elektr. Werke.
1,200 Western Union Telegraph	---	33,000 Schlessische Bodencreditbank.
5,900 Youngstown Sheet & Tube	---	48,000 Schlessische Elektrizitats und
---	375	Gas.

FOREIGN STOCKS.		Retchmarks.	
English and Canadian.		Miscellaneous.	
No. Shares.			
550	Bank of Montreal.	450	Banque Nationale de Belgique.
200	Bank of England.	169	Societe Generale Belgique.
4,600	Barclay's Bank.	56	Union Miniere du Haut Ka-
200	Hongkong & Shanghai Banking Corporation.	---	tanga.
300	Midland Bank.	10	Cie de Katanga.
200	National Bank of India.	260	Credit Suisse.
£5,000	Royal Bank of Scotland.	300	Swiss Banking Corporation.
240	Westminster Bank.	200	National Bank of Czecho-
French.		slovakia.	
1,434,492	Banca d'America e d'Italia.	2,000	Zivnostenska Banka, Prague.
100	Banque de l'Indo Chine.	100	National Bank of Denmark.
350	Banque de l'Algerie.	296	Amsterdamsche Bank.
2,000	Banque de France.	Fl. 3,000	Handelsvereinigung, Amster-
2,000	Banque de Paris et des Pays Bas.	---	dam.
500	Chemins de Fer Est.	Fl. 5,000	Jungeintern Credit and Hand-
1,000	Chemins de Fer Nord.	---	els, Rotterdam.
498	Chemins de Fer Paris, Orleans.	50	Niederlandsche Indische Hand-
499	Chemins de Fer Paris, Lyons	---	elsbank.
---	Mediterranean.	50	Niederlandsche Handels Maat-
500	Cie Algerienne.	---	schaplj.
100	Cie de Bethune Mines.	1,000	Oesterliche National Bank.
100	Mines de Bruay.	2,250	Ungarische Allgemeine Credit
500	Mines des Lens.	---	Bank.
100	Mines Kall St. Therese.	62	Stockholm Enskildabanken.
206	Cie Generale de Electricite.	319	Bank for Norge
2,000	Comptoir Nationale d'Es-	115	Cie Hispano Americana d'Elect
---	compte.		

DOMESTIC BONDS.		FOREIGN BONDS.	
\$100,000	Erie RR. 5%, 1907.	131,000	Belgian bonds, 6%, 1955.
250,000	Columbia Gas & Electric.	125,000	Belgian bonds, 6½%, 1949.
95,000	Chesapeake Corporation.	30,000	Belgian bonds, 7%, 1955.
95,000	Humble Oil & Refining 5%, '37.	289,000	Belgian bonds, 7%, 1956.
160,000	East Cuba Sugar Bonds, 7½%.	93,000	Belgian bonds, 7½%, \$1945.
100,000	Third Ave. Ry. Adjust. Bonds.	5,000,000	Bons del Tresor, 1924.
		5,000,000	Bons del Tresor, 1927.
		\$107,000	City of Bordeaux 6%, 1934.
		229,000	City of Tokio 5½%, 1961.
		250,000	rms. 7% Concordia Oblig.
		---	Zinsen.
		\$55,000	Est Railway 7%, 1954.
		5,000,000	Obligations du Tresor 6%, 1927.
		5,001,000	French bonds Victory 5%, 1915.
		5,500,000	French bonds Victory 6%, 1920.
		\$618,000	French bonds 7½%, 1941.
		2,439,000	French bonds 7½%, 1949.
		774,000	French bonds 8%, 1945.
		1,784,000	German Govt. 7%, 1949.
		16,250,000	Italian Consolidated 5%.
		\$337,000	Japanese Govt. 6½%, 1954.
		333,000	Kingdom of Italy 7%, 1951.
		150,000	City of Lyons 1934, 6%.
		161,000	Marseilles 6%, 1934.
		26,000	Nord Railroad.
		44,000	Paris Orleans.
		41,000	Paris Lyons & Medit'n 7%, '58.
		8,000,000	lire Prest. Naziale del Lit-
		---	torio 5%.
		\$100,000	Selne 7%, 1942.
		63,000	Siemens & Halske 7%, 1928.
		96,000	Soissons 6%, 1936.
		280,000	rms. Stahlwerke Loan, 7%.
		\$89,000	United Steel Works of Germany
		177,000	Yokohama 6%, 1919.

Profits for the period covered by the statement from Feb. 8 to July 22 are reported as \$8,133,370, or more than three times the dividend paid for April and July, totaling \$2,633,902.

The invested capital is now \$217,377,813 as a result of the increase in the number of issued shares on July 2 from 2,250,000 to 3,150,000. On July 29 payment of 40% stock dividend will increase the issued shares to 4,410,000 and in addition there will be 140,000 shares of treasury stock, including the 40,000 that will be added through the stock dividend.

"The Treasury stock will be sold when it reaches \$125 and on and after July 29, the date of the stock dividend, at \$89½, no more, no less," said L. M. Giannini, Executive Vice-President of the corporation, "and we do not propose for the present to issue any additional shares when that is gone. We are making public a list of our general investments that includes practically all of the corporation's major holdings. This includes the larger holdings of bank stocks. Other bank stocks owned are practically the same as at the time the last previous list was published. This will permit the public to see just what the corporation owns."

The intention of continuing the full annual dividend of \$2.24 on all shares issued under the stock dividend has been announced. This is equivalent to a 40% increase in the dividend rate and means that the return on the original shares of \$100 par value will now be, it is stated, \$15.68. This results from the previous stock split of 4 to 1 together with a 25% stock dividend plus the 40% stock dividend, or seven shares for one.

From the publicity department of the Bank of Italy at San Francisco comes the announcement also that "indi-

cating that the West has reached that stage where it is approaching a financial parity with New York and the Continent, the Bank of Italy and the Bancitaly Corporation have announced the completion of plans to establish joint offices in New York, London and Chicago." The announcement then says:

The New York representative has already been selected in the person of J. C. Ernst, who has been elevated to the vice-presidency of both the bank and the corporation. He came to the bank in 1919 and for the past five years has been an assistant manager of its bond department. He is one of the best known of the younger investment bankers in California.

The becomingly ambitious plan calls for offices in the heart of the New York financial district with the eventual acquisition of a building on Wall Street by the two big Western enterprises. In London and Chicago, Leo V. Belden, Vice-President of the bank, will establish an office set-up for the two institutions which will approach the New York representation in importance. Belden will also have charge of all of the inaugural plans in New York, actively supervising the establishment of the joint offices there.

The trend of big financial development has been ever westward. The move of the Bank of Italy and the Corporation is a sharp departure from this somewhat fixed course of financial evolution. The time is, however, propitious for this important step, as the Corporation, with some \$215,000,000 in capital resources, has many of its major assets in the Eastern field. Nearly \$100,000,000 of the resources have been built up in the past three months; a remarkable record.

The bank is known as the biggest branch banking establishment on the American Continent, having 282 separate banking offices. Its resources are mounting to the three-quarters of a billion mark, while its deposits are in excess of \$600,000,000. It is the largest bank in the country in the number of its customers and third in aggregate resources.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Benjamin D. Bartlett, deceased, to Marcus Fechheimer, and that of Herbert L. Smith, deceased, to E. Sanford Hatch. The consideration in each case was stated to be \$218,000. The last preceding sale was at the same figure.

J. P. Morgan sailed for Europe on July 27 on the Cunard liner *Mauretania*, accompanied by his daughter, Mrs. George Nichols.

F. J. Lisman, accompanied by his Paris representative, Marcel Ullman, leaves on the SS. *Leviathan* for Europe to-morrow (Sunday).

The consolidation of the Standard Bank and the Commonwealth Bank with the Manufacturers Trust Co. was approved yesterday by the stockholders of the three institutions in meetings held simultaneously. The combination of the three banks will give a combined institution with total resources of \$275,000,000 and deposits of \$235,000,000. Last week an increase in the stock of the Manufacturers Trust Co. from \$10,000,000 to \$15,000,000 was voted. The merger will take place July 29. With the addition of the Standard and the Commonwealth banks, the Manufacturers Trust Co. will have a chain of 22 offices. This consolidation brings up the number of banks that have been combined with the Trust company to 12, and it is understood that more mergers are under contemplation.

Charles E. Heydt and Robert D. MacMurdy have been elected Vice-Presidents of the Central Mercantile Bank & Trust Co. at Fifth Avenue and 14th Street, this city. Mr. MacMurdy will be in charge of the investment department and Mr. Heydt will be located at the Broadway and 97th Street branch.

On July 21 Brooklyn's newest banking institution, the Bay Parkway National Bank, opened for business at 6614 Bay Parkway. The President of the institution, Charles G. Bond, was reported in the Brooklyn "Eagle" of July 22 as saying that over \$400,000 had been deposited by 2,000 depositors, the first depositor having been Miss Shirley Green, the daughter of Charles Green, Second Vice-President of the institution. The bank is capitalized at \$200,000 and has a surplus of \$100,000. Other officers besides Mr. Bond and Mr. Greene are Gaston Koch and Samuel M. Rivkin, Vice-Presidents and William R. Wilson, Cashier. Mr. Bond is a former Congressman and ran for Borough President in Brooklyn last fall on the Republican ticket.

Jacob C. Klinck, for the past two months Active Vice-President of the Kings County Savings Bank of Brooklyn, has been elected President of the institution to succeed Hubert G. Taylor, who was made Chairman of the board of trustees, a newly created position, according to the New York "Journal of Commerce" of July 25. Prior to his connection with the Kings County Savings Bank, Mr. Klinck was Trust Officer of the Chatham & Phenix National Bank of this city. At the same meeting, the trustees also increased the number of members of the board from twelve

to fifteen by the election of Robert M. King, President of the King Paint Co.; Normal B. Tyler, Assistant Secretary of the Manufacturers Trust Co., and Ernest W. Stratman, a prominent lawyer and civic worker.

A new financial institution, the College Point National Bank, has received its charter and has been formally organized with Harry I. Kleinert, head of the Kleinert Rubber Co. of College Point (Borough of Queens), New York City, as President, according to the New York "Times" of July 22. The organization was effected at a meeting of the directors in College Point on the evening of July 21. Other officers elected were Fred Fear, William Schmidt and J. Mack Young, Vice-Presidents; Oscar Goerke, Cashier, and Henry R. Renner, Assistant Cashier. The new bank is capitalized at \$200,000 with an \$80,000 surplus and \$10,000 in undivided profits. A site has been selected at 500-13th Street and as soon as the work of remodeling the building is completed it will be opened for business.

At the regular meeting of the directors of the First National Bank of Port Jefferson, N. Y., on July 12, F. A. Kline was unanimously elected President of the institution, while Thos. N. Bayles was chosen Vice-President. Mr. Kline succeeds in the presidency Orange T. Fanning, whose death occurred on July 7.

Colonel William Alexander Gaston, prominent in financial and legal circles in Boston, and well known Massachusetts politician, died at his country home in Barre, Mass., on July 17 after a brief illness. Colonel Gaston was born in Roxbury (Boston) on May 1 1859, the son of William Gaston, a former Mayor of Boston and a former Governor of Mass. He was graduated from the Roxbury Latin School in 1876 and from Harvard with the class of 1880. Upon receiving his degree from the University, he attended the Harvard Law School and was admitted to the Suffolk Bar in 1883. Shortly afterward he entered his father's law firm, Gaston & Whitney, and at once showed a marked aptitude for his profession. Subsequently he organized the law firm of Gaston, Snow & Saltonstall, now known as Gaston, Snow, Saltonstall & Hunt. Colonel Gaston was long a power in banking Boston circles. He was for years one of the largest owners of the stock of the National Shawmut Bank and became President of the institution in 1907. At the time of his election the financial panic of that year was threatening and the new President sent out letters urging bankers generally to be lenient with business concerns whose paper they held. By this action, it was claimed, he did much to alleviate the situation. He continued as President of the National Shawmut Bank until seven or eight years ago, when he was made Chairman of the Board of Directors. This latter office, however, he resigned in a short time. Colonel Gaston was a director of the National Rockland Bank of Roxbury (now the National Rockland Bank of Boston) and it was largely due to his efforts that the institution established its main office in the downtown section of Boston some two years ago. He was also a director of the Second National Bank of Barre, Mass., and of the Killingly Trust Co. of Danielson, Conn.

Colonel Gaston was a Democrat in politics, and was three times the unsuccessful candidate of his party for Governor of Massachusetts, and once the candidate for U. S. Senator from that state. Among other interests, Colonel Gaston was a director of the Gillette Safety Razor Co., the American Telephone & Telegraph Co., Dodge Bros., Inc., E. Howard Clock Co., Columbian National Life Insurance Co., the Massachusetts Bonding & Insurance Co., etc., etc., and was also prominently identified with numerous philanthropic, educational and civic organizations in Massachusetts and New England.

As a result of the rapid increase in deposits and resources during recent years, the Old Colony Trust Co. of Boston is now the largest trust company in New England. The report submitted to the Bank Commissioner of Massachusetts shows aggregate deposits of \$182,000,000, an increase of 49% since 1915. Capital amounted to \$15,000,000, surplus \$11,000,000 and undivided earnings of \$5,000,000, making a total of \$31,000,000, compared with \$1,500,000 reported in 1890. In addition to being the largest trust company in New England, Old Colony ranks among the thirty largest trust companies in the United States. Its staff consists of 1,045 employees compared with three men employed on the opening day in 1890. The banking depart-

ment now has 29,000 individual and banking accounts, and the transfer department is agent for 232 companies. The trust department of the bank has grown from an organization handling \$100,000 in trusts in 1900 to \$136,000,000 this year. The Old Colony Corporation, which is owned and controlled by the Old Colony Trust Co., also has recorded rapid expansion during recent years in the investment field. This organization, in addition to its headquarters in Boston, maintains offices in New York and several of the larger New England cities.

Application to organize the First National Bank of Oradell, N. J., with capital of \$50,000 was approved by the Comptroller of the Currency on July 12.

Announcement was made on July 21 by Oscar H. Condit, President of the Essex County Trust Co. of East Orange, N. J., that the company's surplus has been increased from \$400,000 to \$500,000, according to the Newark "News" of the following day. This is the second time in seven months that the surplus account has been increased, as in December 1926 \$150,000 was added. The bank's capital is \$500,000 and combined capital, surplus and undivided profits now stand at approximately \$1,100,000. The institution was organized in July 1892 as the East Orange National Bank, but in July 1902 surrendered its national charter and since that time has been operated under its present title. In 1915 a branch office was opened in Central Avenue, at present located at Central Avenue and South Clinton Street. The officers in addition to Mr. Condit, are as follows: William Schereer, Vice-President; Howard A. Nickerson, Vice-President and Secretary; Herbert Adams, Vice-President, Treasurer and Trust Officer, and Leland A. Stanford, Robert J. Hooper and Philip H. Condit, Assistant Secretaries and Assistant Treasurer.

According to the Newark "News" of July 23, the Comptroller of the Currency has approved the organization of a bank for Livingston Center, N. J., under the title of the First National Bank. The institution will be capitalized at \$50,000 and have a surplus of \$25,000. Charles G. Zahn, Clerk of Livingston Township, and one of the backers of the enterprise, was reported as saying that selling of the stock would be started immediately; that banking quarters were already being prepared in the Hockenjos Building at Livingston Center, and that it was planned to open the bank within two or three months' time.

Proposals looking towards the absorption by the Washington Trust Co. of Newark of the Washington Mortgage & Title Co. (which latter controls the stock of the trust company) will be voted upon by the respective stockholders of the institutions at meetings to be held on Aug. 18, according to the Newark "News" of July 21, which continuing said:

The trust company directors to-day (July 21) announced that they had recommended to the stockholders the changing of the par value of its shares from \$100 to \$25. This will increase the number of shares from 6,000 to 24,000. Should the plan be approved the mortgage company will own 12,586 shares, which will be distributed among mortgage company stockholders in the proportion of one share of trust stock for every three and one-half of mortgage stock.

These allotments are proportionate to the restricted markets in both stocks as the trust shares have been quoted around 280 and the mortgage stock around 20.

The mortgage company has paid no dividends. The trust company has been on a 12% basis.

In a joint statement to-day (July 21) Thomas L. R. Crooks, trust company President, and Milton M. Unger, secretary of the mortgage company, said it was believed that the plan would be advantageous to the trust company because of the wider distribution of its stock, and that mortgage company stockholders would be enabled to convert their shares into dividend-paying stock.

It was stated: "The report of the Washington Trust Co. as of June 30 1927 shows assets of over \$5,300,000 and deposits of over \$4,275,000, which is a large increase since September 1926, when the title company purchased control of the trust company."

In regard to the proposed consolidation of the Merchants' Trust Co. of Newark and the Newark Trust Co., which has been under discussion for several months, the Newark "News" of July 27 stated that the respective stockholders of both banks will vote on the proposed union at meetings to be held on Aug. 23. The consolidated bank, which will be known as the Merchants' & Newark Trust Co., will have combined capital, surplus and undivided profits of more than \$5,800,000 and total resources in excess of \$25,000,000, placing it, it is said, among the largest financial institutions of Newark. The merger plan first of all provides for the payment of a stock dividend of 25% of the shareholders of the Merchants' Trust Co. (capital \$1,350,000) in order to equalize the book value of the bank's stock. The 5,000

shares of the Newark Trust Co. stock will then be exchanged for stock in the new organization share for share. This will make outstanding 21,875 shares. The balance of 3,125 shares will be offered to all the stockholders at the price of \$400 a share in the proportion of one share of new stock to seven shares of old stock, in order to make the capitalization of the new bank an even \$2,500,000. The right to subscribe for the additional shares will expire Sept. 15. The merger plan also provides that the following shall constitute the first board of directors of the consolidated bank:

The merger plan provides that the following shall constitute the first board of directors of the combined institution: John D. Battin, New York; Frederic A. Boyle, Newark; Thomas M. Clark, Elizabeth; John F. Conroy, East Orange; Harry Durand, Shrewsbury; Herbert S. Gray, West Orange; Herman B. Good, South Orange; Horace C. Grice, Newark; William B. Gwinell, Newark; Nathaniel King, East Orange; Edwin A. Kirch, Maplewood; Merritt G. Perkins, Newark; Arthur L. Phillips, Maplewood; Thomas L. Raymond, Newark; Julius S. Rippel, Newark; Edmund F. Sergeant, Bloomfield; Joseph S. Spurr, Newark; William W. Trimpi, South Orange; E. Alvah Wilkinson, Newark.

We referred to the proposed merger of these banks in our issue of Dec. 25, 1926, page 3276.

Columbus Trust Co., Newark, N. J., which received its State charter on June 14 1927, has become a member of the Federal Reserve System effective July 23 1927. The company is to be located at 121 Seventh Ave., Newark N. J., and we understand it expects to open for business Aug. 1 1927. Its application for membership showed a paid in capital of \$200,000 and a paid in surplus of \$100,000. Its letterhead shows the following officers: President, Pellegrino Pellechia; Vice-President and Treasurer, Arthur D. Dickinson.

Application has been made to the Comptroller of the Currency by a group of Philadelphia business men for permission to organize a new bank under the title of the Lincoln National Bank, according to the Philadelphia "Ledger" of July 27. The new institution will be capitalized at \$250,000. John K. Loughlin, an attorney with offices in the Stephen Girard Building, is correspondent for the proposed bank.

According to the Philadelphia "Ledger" of July 21, Charles L. Roach has resigned as Vice-President of the 69th Street Terminal Title & Trust Co. of Philadelphia to devote his time to other business. He will continue, however, as a director of the institution.

According to the Philadelphia "Ledger" of July 21, the Farmers' National Bank of Butler, Pa., went into voluntary liquidation, effective July 15, the institution having been absorbed by the Butler County National Bank of that city.

On July 20 the Bank of Commerce & Trust Co. of Cincinnati purchased a five-story stone building at the southeast corner of Fourth and Main streets as a new home for the institution at the reported price of \$600,000, according to the "Ohio State Journal" of July 21. The bank requires larger quarters in order to meet the needs of its constantly growing business. The new property fronts 111 feet on Fourth Street and 65 feet on Main. It is planned to open several new departments (including real estate, bond and trust), when the institution is settled in its new building, which it hopes to be by Sept. 1. The bank of Commerce & Trust Co. began business in February 1924 with \$500,000 capital. A year later its resources amounted to \$1,454,797, and in February 1926 to \$3,690,944. In another year (1927) the balance sheet showed \$4,651,208, and at the close of business last month its assets were reported at \$5,700,509. A branch of the institution is operated at Coleraine Avenue and Hopple Street, Camp Washington. Its personnel is as follows: E. H. Matthews, President; John Flanagan, Assistant to the President; Charles Eisen and David G. DeVore, Vice-President; H. C. Lucas, Cashier, and C. E. King, Assistant Cashier.

The resignation on July 20 of John H. Lange as a Vice-President of the Citizens' Trust & Savings Bank of Columbus, Ohio, was reported in the "Ohio State Journal" of July 21. Mr. Lange leaves the Columbus bank, with which he has been connected for the past seven years, to become Director of Finance and Investment for the Vulcan Last Co. of Portsmouth, Ohio, his old home. Prior to joining the Citizens' Trust & Savings Bank, Mr. Lange was for seven years with the State Department of Banking. His resignation becomes effective Aug. 1.

The new executive offices of the First National Bank of Chicago at the Monroe and Clark Street corner of the build-

ing were opened on Monday of this week. This marks the first removal by the bank's official staff in more than twenty years and the second since 1882, when the bank moved from State and Washington Street to a new building at Dearborn and Monroe. The opening of the Clark Street section is the latest development in a program of building, involving the expenditure of over \$7,000,000, which has been in progress since Jan. 1 1925. The main banking room with an area of 52,000 square feet extends 321 feet from Clark to Dearborn Street, on which the building has a frontage of 191 feet. All of the space on the first three floors is occupied by the First National and First Trust & Savings banks, with the latter's trust department on the fourth floor. New safe deposit vaults have been installed in the basement and considerable space on the upper floors is occupied by the banks.

The First National Bank of Chicago was the eighth bank chartered by the Federal Government and has been in continuous operation under that title since July 1 1863. The bank was originally located at Lake and LaSalle streets, but in 1868 moved to Washington and State. The building was restored after the fire of 1871 and occupied until the Dearborn and Monroe Street building was erected in 1882. In 1900 the Union National and in 1902 the Metropolitan National Bank, both prominent institutions of their day, were consolidated with the First National Bank and in 1903 the First Trust & Savings Bank was organized. The two banks are owned by the same stockholders and on June 30 this year had deposits of \$373,612,000 with total resources of \$451,513,000.

A press dispatch from Washington, D. C., on July 24 to the New York "Journal of Commerce" stated that the First National Bank of Madelia, Minn., had been absorbed by the State Bank of Madelia, according to an announcement by the Federal Reserve Board.

H. O. Seymour, President of the First Wisconsin Trust Co., and one of the prominent bankers of Milwaukee, died suddenly of heart disease at his summer home at Lake Geneva, Wis., on July 23. Mr. Seymour, who was 53 years of age, was born in Lake Geneva and was graduated from the high school of that place in 1894. He then entered the University of Wisconsin, finishing the law course of the institution in 1899. Upon his graduation he went to Milwaukee and was employed by the telephone company as a solicitor. After remaining with the telephone company until 1901, Mr. Seymour with Paul Tratt formed the law firm of Seymour & Tratt at Whitewater, Wis., where he subsequently became City Attorney. In 1903 he returned to Milwaukee and became special agent for the General Manager of the Wisconsin Telephone Co. Four years later he was made Assistant General Manager and the following year (1908) General Manager. It was Mr. Seymour's ability as an organizer and director that drew him into the banking business; his work in war-time campaigns for the Red Cross, of which he was Chairman for the Milwaukee district, resulting in his connection with the First National Bank. In June 1918 he was appointed a director of that institution and later was elected a Vice-President. Following the consolidation of the First National Bank and the Wisconsin National Bank in June 1919, Mr. Seymour became a Vice-President of the new institution—the First Wisconsin National Bank and also Vice-President of the First Wisconsin Trust Co., its affiliated institution. In January of the present year Mr. Seymour was made President of the First Wisconsin Trust Co., the position he held at the time of his death. In addition he was Executive Vice-President of the First Wisconsin National Bank and a Vice-President of the First Wisconsin Company. Among his other interests, Mr. Seymour was a director of the Chain Belt Co., the Wisconsin Telephone Co. and the Mechanics' National Bank and held membership in several clubs.

Advices by the Associated Press from Lincoln, Neb., on July 20 printed in the Omaha "Bee" of that date, reported the closing on July 18 of the American State Bank of Scottsbluff, Neb., an institution capitalized at \$50,000. As of June 30 the bank's deposits were \$895,221, and its loans and discounts amounted to \$1,041,483. Clarence Bliss, State Secretary of Trade and Commerce, was reported in the dispatch as saying that the institution was in fairly good condition until a few months ago, but its resources became strained in financing sugar beet growers for the present season. Its cash reserve became depleted and it was unable to

continue in business. Most of the notes held by the bank, the dispatch went on to say, are said to be collectible and the Guaranty Fund-Commission will take possession of the paper and try to make collections. It is not believed the bank was involved to such an extent that it will require a large draft from the guaranty fund to clear its obligations.

A special dispatch from West Union, Iowa, on July 18 to the Des Moines "Register" stated that M. V. Henderson, former State Superintendent of Banking and former Cashier of the closed First State Bank of Hawkeye, Iowa, together with S. H. Bevins, former President of the institution, was on that day (July 18) held in \$5,000 bonds, each, for the Fayette County September Grand Jury for alleged conspiracy to defraud the institution. Bonds were furnished in each instance, both defendants waiving a preliminary hearing. The men were held, the dispatch stated, on the plea of Leon R. Layton, County Attorney, after the matter had been taken up with T. N. Carnall, former Vice-President of the closed bank, and other officials and directors. The institution was closed, according to the advices, on April 7 last, "frozen assets" being given as the cause at the time. Deposits were between \$500,000 and \$600,000 when the bank closed.

The Omaha "Bee" of July 20 stated that L. A. Andrews, State Superintendent of Banking for Iowa was on July 19 appointed receiver for the State Bank of Neola, Neola, Ia., by District Judge O. D. Wheeler of Council Bluffs, who required a \$20,000 bond. The appointment was at the request of Attorney-General John Fletcher, who announced that a 100% assessment of the bank's stockholders would not prevent the bank's insolvency.

Effective June 10, the First National Bank of Emmetsburg, Iowa (capital \$80,000), went into voluntary liquidation, and has been succeeded by the National Bank of Emmetsburg.

The Dresden Bank, Dresden, Tenn., an institution capitalized at \$35,000, failed to open its doors on July 19, according to a special dispatch from that place to the Nashville "Banner" on that date. On July 16 and 18, the bank suffered a secret "run" caused, it is believed, by a rumor as to the solvency of the institution. J. H. Moran, a recent candidate for State Treasurer, headed the institution and George S. Boyd was Cashier. Continuing, the dispatch went on to say:

The citizens of Dresden have not lost confidence in the institution, and offers of 95 cents on the dollar are being made depositors by local men.

It is pointed out that a bank failure at Farmersville two years ago had caused some of the residents in that section to have a general distrust for banks, and it is reported that a statement alleged to have cast a reflection upon the solvency of the Dresden bank was responsible for the run, which resulted in the action taken by the bank officials this morning.

Stockholders of the Citizens' National Bank of Raleigh, N. C., on July 26 authorized the absorption of the Raleigh Bank & Trust Co. (an affiliated institution) and the increasing of the bank's capital from \$300,000 to \$750,000, according to the Raleigh "News" of July 27. The transfer of the Raleigh Savings Bank & Trust Co. will probably go into effect on Aug. 15, it was stated, although for several months thereafter its present location, at Fayetteville and Hargett streets, will continue to be used. The proposed enlargement of the bank's capital will be accomplished by the issuance of \$300,000 of new stock of the par value of \$100 a share, which will be offered to present stockholders until Sept. 1 (the stock to be sold as of that date) at \$125 a share, and the declaration of a stock dividend of \$150,000, payable Sept. 1. When the new capital becomes effective, the enlarged Citizens' National Bank will have a capital of \$750,000, surplus of \$200,000 and undivided profits of about \$50,000, or capital resources of approximately \$1,000,000. Total resources of the consolidated bank will be in the neighborhood of \$8,000,000. Plans are now under way for enlarging the present banking quarters of the Citizens' National Bank to meet the needs of the consolidated bank. The officers of the Citizens' National Bank are at present: William S. Ryland, President; H. J. Young, Vice-President; Graham H. Andrews, Cashier, and J. B. Stedman and C. B. Ewell, Assistant Cashiers. It is expected a reorganization of the bank's personnel will take place when the directors meet in September.

On July 6 a charter was issued by the Comptroller of the Currency for the First National Bank of Mount Dora, Fla., with capital of \$100,000. James Simpson is President of the new institution and J. M. Young, Cashier.

On July 16 the Comptroller of the Currency approved an application to organize a new national bank in Cleburne, Tex., under the title of the City National Bank and capitalized at \$100,000. According to special advices from Cleburne to the Dallas "News" on July 22, the following officers have been chosen for the new bank: A. T. Lohmann, President; J. A. McKinnon, Active Vice-President; A. A. Horne and D. S. Sowell, Vice-Presidents; W. E. Abbas, Cashier, and E. A. Enochs, Assistant Cashier. Mr. Lohmann, who was unanimously elected President, is master mechanic of the Gulf Colorado & Santa Fe Railway and has been with the system since 1894. He has lived in Cleburne for the past twenty years.

The following in regard to the Bank of Arizona at Prescott was contained in a dispatch from Prescott, July 21, to the Los Angeles "Times":

After fifty years of operation, the Bank of Arizona, the oldest financial institution in the State, has renewed its charter. It was founded July 2 1877, by Sol Lewis, Martin W. Kales and John L. Gosper, all of whom died in California. Gosper at the time of the bank's inauguration was Territorial Secretary.

Of the authorized capital of \$100,000, only \$50,000 was issued on the first day the bank opened, and this amount has never been changed. Neither has the bank been moved from the site on which it originally started business.

The Dallas "News" of July 20 stated that the Grand Avenue State Bank, a newly organized Dallas institution, will open for business at 5520 East Grand Avenue, that city, about Aug. 1, according to an announcement by W. F. Miller, who will be Vice-President and Cashier of the bank. A new building, Mr. Miller said, has been erected for the institution. In addition to Mr. Miller, the officers will be Charles L. Sanger, President, and H. A. Flusche, Assistant Cashier. Mr. Miller has been in the banking business for the past twenty years, it was stated.

The First National Bank of Anaheim, Cal., and the American Savings Bank of that place were consolidated on July 11 under the title of the First National Bank of Anaheim, with capital stock of \$200,000.

Emery Olmstead, ex-President of the defunct Northwestern National Bank of Portland, Ore., and J. E. Wheeler, for many years prominently identified with the lumber industry of the Pacific Northwest and a former stockholder of the bank, were arrested on July 20 following their indictment by the Federal Grand Jury for alleged conspiracy and violation of the National Banking Act, according to the Portland "Oregonian" of July 21. The indictment specifically charges the misuse of \$796,514 of the bank's money. This sum represents worthless paper held by the bank as a result of a system of "kiting" checks between certain Pennsylvania banks and the Northwestern National. According to Government attorneys, it is said, the defendants "kited" checks totaling the huge sum of \$11,000,000. The \$796,514, the maximum presumed to have been gained by the accused through their large check operations, was replaced in full, it is understood, by the directors and stockholders of the Northwestern National upon its reorganization on March 1 of the present year, at which time a large measure of the bank's control was taken over by the Pittock Estate and O. L. Price, trustee of the estate, and Chairman of the board of directors, became President, replacing Mr. Olmstead. The indictment accuses Mr. Wheeler of putting bad checks to the amount involved (\$796,514) in the bank and accuses Mr. Olmstead of ordering these checks placed to the credit of the McCormick Lumber Co. account, where Mr. Wheeler, the President of the company, could draw against it. Thus, it is charged (we quote from the "Oregonian"), the alleged conspirators put in worthless checks and drew out good cash. The Pennsylvania banks upon which Mr. Wheeler was said to have drawn checks which the Government holds were worthless are cited in the indictment as follows: Forest County National Bank, Tionesta; Brookville Title Trust Co., Brookville, and the Titusville Trust Co., Titusville. The indictment, it is understood, sets forth 32 unlawful acts in all. Shortly after their arrest both the defendants were released in bonds of \$15,000 each. When arrested, Mr. Olmstead was reported as saying: "This will give me an opportunity to vindicate myself and explain many things relative to the operation of the bank which should be known." It appears that Mr. Olmstead at his own request had gone before the Grand Jury on July 18, when the charges against the defendants were under consideration by that body. Mr. Wheeler made no statement when placed under arrest. On March 29 last, as noted in our

Issue of April 2 and April 9, pages 1934 and 2073, respectively, the Northwestern National Bank was taken over by the United States National Bank of Portland and the First National Bank of that city, for the purpose of liquidation following a "run" on the institution precipitated by rumors regarding the bank's condition.

The directors of Lloyds Bank, Ltd., announce that Sir Guy Granet, G.B.E., of Messrs. Higginson & Co., 80 Lombard Street, E. C. 3, has been elected to a seat on the Board.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been a further manifestation of strength in the stock market the present week. At first the motor shares were the leaders in the upward swing, but later in the week United States Steel shares assumed the leadership, both stocks reaching new tops for the year and in all time. Conspicuous strength has also been displayed by General Electric, while copper stocks have been in sharp demand at improving prices. Interest centered on the motor stocks during the greater part of the brief session on Saturday, General Motors assuming the leadership of the group and moving briskly forward to a new high above 218; Hudson and Chrysler also continued to move forward and were generally in strong demand at improving prices. Lackawanna, 168½. Copper shares continued in the foreground with Calumet & Arizona and Greene Cananea at their highest for the year. The declaration of the regular quarterly seven per cent prior preferred dividend on Virginia Carolina Chemical stimulated activity in the common stock of that issue, which shot forward to a new peak for 1927. The strong stocks at the end of the day included numerous prominent securities such as Case Threshing Machine, which made a net gain of 8 points, Houston Oil, which advanced 2 points, Pressed Steel Car, up 2¼ points, du Pont, up 3½ points, and American Brake Shoe closed 2¾ points above its previous final.

The market was fairly buoyant on Monday and many of the more active speculative stocks moved vigorously forward, more than 35 new tops being registered at the close. The upward movement of United States Steel common was the dominating feature of the day, persistent buying coming into the market during the first hour and pushing the price up to 128, the highest figure reached since the stock dividend was deducted on June 1. General Motors was again an outstanding feature and reached a new high for the present shares above 220, followed by du Pont, which broke into new high ground crossing 267 for the no-par-value stock. Railroad stocks as a group were in increased demand, Erie common moving up 2 points to a new high record above 62, followed by New Haven with an advance of 2 points. Copper shares continued in active demand, Kennecott reaching a new top for 1927 and Chile, Greene Cananea, Calumet & Arizona and American Smelting & Refining moving forward to higher levels.

Motor stocks led the upswing on Tuesday and at times the market in those shares fairly boiled, with General Motors at the forefront. Railway stocks moved into the foreground early in the day, Erie common crossing 63 and selling at the highest price in its history. Union Pacific at 183 was at its top since 1911 and Atlantic Coast Line improved more than 2 points. Du Pont raised its top to 270¾ and United States Cast Iron Pipe & Foundry sold up to 230. Motor stocks were the outstanding features of the trading on Wednesday, Chrysler moving into new high ground above 55, while Nash gained over 4 points to 75 and Mack Truck improved over 2 points. General Motors established a new high level at 227¼ and Hudson Motors sold up to 87. Atchison assumed the leadership of the dividend paying railroad stocks and shot upward to 191, the highest at which the stock has ever sold. Union Pacific sold up to 184 and Baltimore & Ohio was in strong demand throughout the day. United States Steel common again moved up to Tuesday's high at 128¾ and Crucible sold at its highest for the present movement. One of the interesting features of the day was an advance of 8 points in B. F. Goodrich, which reached a new peak for the year at 65. Baldwin Locomotive reached a new top with an advance of 3 points to 251. General Electric broke into new ground with a gain of 3 points to 127 and American Woolen sold as high as 56½.

United States Steel com. was again the dominating feature of the market on Thursday, an advance of over 5 points pushing the price up to a new top at 134½, as compared with its previous high record at 129¾. Early in the forenoon, motor stocks, especially General Motors, were under

pressure and, as an avalanche of stocks was thrown in, prices slipped back in the fast and furious trading. As the day advanced, the market rallied and by noon the early losses had been regained and a number of substantial net advances established. Atchison crossed 191 to a new high record in all time and New York Central closed with a gain of a point or more. Copper stocks continued strong, Greene Cananea moving up over 4 points, followed by American Smelting, which gained nearly 2 points. General Electric distinguished itself by raising the previous high of its no-par stock and Radio Corporation sold at its highest since 1925. Du Pont established a new top with a gain of 7 points to 275, Timken Roller Bearing reached a new peak at 119, but reacted later in the session, and Commercial Solvents "B" ended the day with a net gain of 5 points. Baldwin Locomotive and United States Steel com. also were in strong demand at improving prices. The market continued buoyant on Friday. United States Steel com. sold up to 137½ at its high for the day, though receding to 135½ and closed with a gain of 1½ points. Atchison continued its forward movement and ended the day with a net gain of 2 points. Union Pacific improved 3 points to 187½. The conspicuously strong stocks included, among others, Greene Cananea Copper, which moved upward 5¾ points to 66½, Delaware & Hudson up 3¾ points to 214¼, Allied Chemical with its gain of 6½ points and Consolidated Gas, which shot forward nearly 3 points to 110. Du Pont made a spectacular plunge of 15¼ points to 290 and Texas Gulf Sulphur advanced 2½ points to 67. Brooklyn Union Gas also advanced sharply gaining 3 points to 122. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended July 29.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	704,431	\$2,491,000	\$818,000	\$246,850
Monday	1,630,480	4,745,000	2,055,000	1,140,000
Tuesday	1,855,370	6,289,000	1,800,000	234,000
Wednesday	2,006,250	6,869,000	2,207,000	1,539,500
Thursday	2,010,470	6,626,000	1,892,500	814,500
Friday	2,064,300	7,093,000	1,599,000	1,415,000
Total	10,271,301	\$34,113,000	\$10,371,500	\$5,439,850

Sales at New York Stock Exchange.	Week Ended July 29.	Jan. 1 to July 29.
	1927.	1926.
Stocks—No. of shares.	10,271,301	8,743,439
Bonds.		309,324,131
Government bonds	\$5,439,850	\$3,929,300
State & foreign bonds	10,371,500	10,617,500
Railroad & misc. bonds	34,113,000	26,682,000
Total bonds	\$49,924,350	\$41,228,800
		\$1,997,505,750
		\$1,815,782,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended July 29 1927.	Boston.	Philadelphia.	Baltimore.
	Shares. Bond Sales.	Shares. Bond Sales.	Shares. Bond Sales.
Saturday	*9,949 \$3,000	5,712 \$5,000	a986 \$16,000
Monday	*22,750 6,250	14,394 32,600	a1,280 17,800
Tuesday	*28,451 13,250	11,860 18,400	a2,011 29,300
Wednesday	*41,183 10,755	16,249 42,100	3,943 26,300
Thursday	*33,794 30,800	17,533 5,000	a3,493 42,000
Friday	11,629 8,000	12,649 19,000	2,643 13,000
Total	147,756 \$72,055	78,397 \$125,100	14,356 \$144,400
Prev. week revised	141,459 \$75,300	81,055 \$196,500	16,117 \$162,100

* In addition, sales of rights were: Saturday, 58; Monday, 449; Tuesday, 685; Wednesday, 237; Thursday, 716.

a In addition, sales of rights were: Saturday, 2; Monday, 3; Tuesday, 41; Thursday, 37.

THE CURB MARKET.

Curb market trading this week contained many strong features, with a number of new high records established. Activity was transferred from group to group, Rayon shares receiving the attention, then chain store stocks, and lastly tire and rubber shares. Goodyear Tire & Rubber common, due to favorable financial showing and expectation of early listing on Exchange, was heavily traded in up from 50¾ to 56½, the close to-day being at 55½. Seiberling Rubber rose from 30 to 35½, but reacted finally to 33½. Chain Store stocks, led by F. & W. Grand 5-10-25-Cent Stores, were strong, the last-mentioned selling up from 89 to 95¼, but reacting to 90½. Metropolitan Chain Stores improved from 51½ to 57½, fell back to 53 and closed to-day at 55. Safeway Stores rose from 279 to 291 and reacted to 285. Sanitary Grocery com. gained over ten points to 239½ and finished to-day at 238. American Rayon Products was active and rose from 12½ to 18¼, with a final reaction to 17. Celanese Corporation common was advanced from 71¾ to 79¾ and sold finally at 77½. Aluminum Co. common was conspicuous for an early advance from 95½ to 105, then a break to 85½ and a final recovery to 90½. American Arch

sold up over eight points to 85¾, the close to-day being at 85¼. American Rolling Mill common after an early advance from 67 to 70½, fell to 66½ and ends the week at 67¾. Celluloid Co. common moved up from 53¾ to 62¾ and down finally to 59¾. The preferred gained 13 points to 118 but reacted to 115. Ford Motor of Canada improved from 522 to 554. Royal Baking Powder common advanced from 237 to 268, with the final transaction at 262. U. S. Finishing common sold up from 64 to 73 and ends the week at 72¼. Utility shares were quiet. Oil stocks moved over a narrow range.

A complete record of Curb Market transactions for the week will be found on page 636.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended July 29.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	83,430	22,460	56,510	\$1,034,000	\$93,000
Monday	153,611	52,710	99,840	1,587,000	181,000
Tuesday	172,995	35,420	101,700	2,166,000	186,000
Wednesday	170,971	46,010	113,351	2,404,000	258,000
Thursday	177,450	51,650	63,150	2,032,000	182,000
Friday	144,855	50,550	62,750	1,787,000	339,000
Total	903,312	258,800	497,301	\$11,010,090	\$1,239,000

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.	July 23.	July 25.	July 26.	July 27.	July 28.	July 29.
Week Ending July 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 26½	26 3-16	26 1-16	26 1-16	25¾	25¾
Gold, per fine ounce	s. 84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents.	54½	54½	54½	54½	54½	54 1-16
British, 5 per cents.	101½	101½	101½	101½	101½	101½
British, 4½ per cents.	95¾	95¾	95¾	95¾	96¾	96¾
French Rentes (in Paris), fr.	55.30	55.10	55	55.20	55.65	55.65
French War Loan (in Paris), fr.	75.40	75.70	75.65	75.60	76.10	76.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (ets.):	56¾	56¾	56¾	56¾	56¾	56¾
Foreign						

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.0% larger than for the corresponding week last year. The total stands at \$9,478,573,777, against \$8,697,784,958 for the same week in 1926. At this centre there is a gain for the five days of 21.1%. Our comparative summary for the week is as follows:

C clearings—Returns by Telegraph. Week Ended July 30.	1927.	1926.	Per Cent.
New York	\$4,560,000,000	\$3,767,000,000	+21.1
Chicago	515,270,127	501,098,365	+2.8
Philadelphia	402,000,000	429,000,000	-6.3
Boston	408,000,000	376,000,000	+8.5
Kansas City	119,338,611	125,356,507	-4.8
St. Louis	111,300,000	114,400,000	-2.8
San Francisco	136,130,000	148,066,000	-8.1
Los Angeles	133,684,000	123,185,000	+8.5
Pittsburgh	137,007,953	136,008,146	+0.7
Detroit	136,747,975	125,166,564	+9.3
Cleveland	108,989,409	95,860,691	+13.7
Baltimore	86,482,601	87,488,991	-1.9
New Orleans	47,042,500	49,058,355	-4.1
Thirteen cities, 5 days	\$6,901,993,176	\$6,077,688,619	+13.6
Other cities, 5 days	996,818,305	908,713,360	+19.7
Total all cities, 5 days	\$7,898,811,481	\$6,986,401,979	+13.1
All cities, 1 day	1,579,762,296	1,711,382,979	-7.7
Total all cities for week	\$9,478,573,777	\$8,697,784,958	+9.0

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 23. For that week there is an increase of 5.8%, the 1927 aggregate of clearings being \$9,687,221,414 and the 1926 aggregate \$9,159,691,943. Outside of New York City there is a decrease of 0.7%, the bank exchanges at this centre having increased 11.2%. 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 6.2%, in the New York Reserve District (including this city) of 11.0% and in the Cleveland Reserve District of 1.7%. In the Philadelphia Reserve District there is a loss of 3.8%, in the Richmond Reserve District of 11.1% and in the Atlanta Reserve District of

6.5%, the latter due largely to the falling off at the Florida points, Miami having a decrease of 63.0% and Jacksonville of 31.1%. The Chicago Reserve District has a gain of 3.2%, the St. Louis Reserve District of 1.2% and the Dallas Reserve District of 3.5%. The Kansas City Reserve District shows a decrease of 4.5%, the Minneapolis Reserve District of 3.2% and the San Francisco Reserve District of 5.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 23 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Districts.					
1st Boston.....12 cities	550,867,376	518,720,560	+6.2	453,594,142	406,792,486
2nd New York.....11 "	5,629,464,007	5,071,127,788	+11.0	4,901,725,251	4,570,553,590
3rd Philadelphia.....10 "	562,649,249	578,648,144	-3.8	587,103,988	499,960,108
4th Cleveland.....18 "	432,609,742	425,384,433	+1.7	407,217,332	348,240,489
5th Richmond.....16 "	174,484,798	196,248,082	-11.1	194,164,829	175,795,024
6th Atlanta.....13 "	189,700,374	202,927,750	-6.5	222,944,588	157,648,176
7th Chicago.....20 "	974,975,911	944,972,054	+3.2	926,232,930	826,192,081
8th St. Louis.....18 "	214,440,029	211,871,612	+1.2	206,021,995	181,394,103
9th Minneapolis.....17 "	116,726,160	120,538,775	-3.2	115,769,091	100,401,407
10th Kansas City.....12 "	273,378,635	286,215,154	-4.5	257,687,756	226,789,206
11th Dallas.....15 "	68,995,624	66,675,864	+3.5	62,660,593	51,476,016
12th San Fran.....17 "	504,738,509	536,361,727	-6.9	468,118,974	409,333,103
Total 129 Cities.....	9,687,221,414	9,159,691,943	+5.8	8,803,241,379	7,954,574,789
Outside N. Y. City.....	4,182,538,114	4,210,354,954	-0.7	4,019,355,850	3,481,333,927
Canada.....31 cities	345,973,292	322,327,149	+7.3	301,530,002	314,755,577

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended July 23.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve District—Boston					
Maine—Bangor.....	839,428	702,204	+19.5	912,000	695,976
Portland.....	3,622,730	3,696,171	-2.0	2,938,740	2,604,759
Mass.—Boston.....	498,000,000	468,000,000	+6.4	401,000,000	363,000,000
Fall River.....	2,168,549	1,674,454	+29.5	2,032,009	1,747,320
Holyoke.....	a	a	a	a	a
Lowell.....	1,122,887	940,531	+19.4	983,096	999,762
Lynn.....	a	a	a	a	a
New Bedford.....	1,007,765	1,177,118	-14.4	1,314,129	1,214,240
Springfield.....	5,069,455	5,176,430	-2.1	5,557,479	4,961,758
Worcester.....	3,325,295	3,480,836	-4.5	3,264,372	3,210,679
Conn.—Hartford.....	14,191,251	14,040,466	+1.1	12,899,427	11,191,281
New Haven.....	8,269,631	8,806,755	+21.5	6,938,644	6,621,548
R.I.—Providence.....	12,684,400	12,324,900	+2.9	14,938,700	9,926,500
N.H.—Manchester.....	565,985	700,695	-19.2	815,546	618,663
Total (12 cities)	550,867,376	518,720,560	+6.2	453,594,142	406,792,486
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,884,329	8,025,376	-26.7	5,196,699	5,077,408
Binghamton.....	1,145,381	1,122,900	+2.0	1,077,100	894,500
Buffalo.....	51,482,463	50,165,477	+2.6	55,157,327	42,998,558
Elmira.....	868,127	1,010,443	-14.1	837,044	719,024
Jamestown.....	31,359,279	1,796,696	+24.3	1,559,086	1,254,650
New York.....	5,504,683,300	4,949,336,989	+11.2	4,783,885,529	4,473,240,862
Rochester.....	12,380,795	10,774,802	+14.9	10,439,727	9,202,486
Syracuse.....	8,622,521	5,780,776	+49.2	7,413,565	3,915,098
Conn.—Stamford.....	3,810,131	4,734,214	-19.5	3,598,000	2,856,358
N. J.—Montclair.....	633,890	533,430	+18.8	572,189	365,843
Northern N. J.....	38,593,791	37,846,685	+2.0	31,988,385	30,028,803
Total (11 cities)	5,629,464,007	5,071,127,788	+11.0	4,901,725,251	4,570,553,590
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,713,527	1,700,429	+0.8	1,728,081	1,545,219
Bethlehem.....	4,455,486	4,759,006	-6.4	4,268,963	2,886,546
Chester.....	1,467,129	1,522,542	-3.6	1,476,056	1,196,394
Lancaster.....	1,860,924	1,801,367	+3.3	2,542,219	1,969,598
Philadelphia.....	525,000,000	547,000,000	-4.0	557,000,000	474,000,000
Reading.....	3,934,270	3,673,894	+7.1	3,323,241	3,234,443
Seranton.....	5,947,816	6,028,902	-1.3	5,928,661	5,621,422
Wilkes-Barre.....	3,871,928	4,269,520	-9.3	3,831,727	3,561,635
York.....	1,744,262	1,998,062	-12.7	1,886,011	1,681,475
N. J.—Trenton.....	6,844,907	5,894,422	+16.1	5,119,017	4,263,371
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	556,840,249	578,648,144	-3.8	587,103,988	499,960,108
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	47,460,000	6,269,000	+19.0	6,028,000	8,764,000
Canton.....	4,254,468	4,520,944	-5.9	4,017,897	4,741,810
Cincinnati.....	78,904,735	77,634,440	+1.6	71,411,975	61,222,644
Cleveland.....	134,473,588	127,149,219	+5.8	124,116,662	98,845,251
Columbus.....	18,380,800	17,429,900	+5.5	17,585,400	13,629,500
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,220,620	2,308,724	-3.8	2,312,484	1,443,620
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	4,949,724	7,227,750	-31.5	6,384,322	5,735,072
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	181,965,807	182,844,456	-0.5	175,360,592	153,858,592
Total (8 cities)	432,609,742	425,384,433	+1.7	407,217,332	348,240,489
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	1,163,709	1,499,708	-22.4	1,563,100	1,259,602
Va.—Norfolk.....	d5,287,933	8,481,164	-37.7	7,929,936	6,876,929
Richmond.....	41,054,000	45,915,000	-10.6	52,196,000	52,873,000
S. C.—Charleston.....	2,000,000	2,300,000	-13.0	2,000,000	1,820,988
Md.—Baltimore.....	100,900,007	113,231,268	-10.9	104,373,546	91,142,505
D.C.—Washington.....	24,079,149	24,820,944	-2.0	26,102,247	21,822,000
Total (6 cities)	174,484,798	196,248,082	-11.1	194,164,829	175,795,024
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	e9,953,460	7,983,420	+24.7	7,191,374	5,998,304
Knoxville.....	3,200,000	3,000,000	+6.7	2,900,000	2,390,345
Nashville.....	25,109,405	22,711,082	+10.6	20,849,815	16,720,891
Georgia—Atlanta.....	46,628,283	51,137,653	-8.8	59,046,646	41,789,159
Augusta.....	1,686,839	1,695,129	-0.5	1,359,000	1,475,435
Macon.....	1,855,400	1,936,533	-4.2	1,715,896	1,252,138
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	17,540,367	25,440,718	-31.1	27,721,372	12,214,192
Miami.....	3,352,000	9,064,898	-63.0	26,706,466	2,692,365
Ala.—Birmingham.....	25,312,152	23,112,622	+9.5	23,783,246	21,408,334
Mobile.....	1,788,881	1,853,716	-3.5	1,752,729	1,523,119
Miss.—Jackson.....	1,481,120	1,649,581	-10.2	1,010,700	898,000
Vicksburg.....	389,973	394,748	-1.2	226,125	215,561
La.—New Orleans.....	51,402,494	52,947,620	-2.9	48,687,219	49,070,333
Total (13 cities)	189,700,374	202,927,750	-6.5	222,944,588	157,648,176

Clearings at—	Week Ending July 23.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	230,833	241,419	-4.3	205,385	178,000
Ann Arbor.....	775,388	840,952	-7.8	805,675	641,374
Detroit.....	181,294,201	177,939,124	+1.9	181,245,795	136,987,040
Grand Rapids.....	7,313,736	7,591,821	-3.7	7,312,505	5,742,499
Lansing.....	2,478,944	2,261,830	+9.6	2,364,359	1,909,000
Ind.—Ft. Wayne.....	2,789,198	2,770,064	+0.7	2,693,356	2,084,244
Indianapolis.....	22,135,000	23,068,000	-4.0	18,368,000	17,324,000
South Bend.....	2,979,708	2,792,600	+6.7	2,742,000	1,775,600
Terre Haute.....	5,001,681	5,315,365	-5.9	4,408,018	4,636,712
Wis.—Milwaukee.....	40,758,288	39,653,380	+2.8	36,488,714	34,081,612
Iowa—Ced. Rap.....	2,562,259	2,257,753	+13.5	2,364,273	2,147,944
Des Moines.....	9,217,821	9,522,565	-3.2	9,584,550	9,169,997
Sioux City.....	6,017,017	6,132,418	-1.9	6,135,643	5,815,289
Waterloo.....	1,217,116	1,083,971	+12.3	1,080,463	1,389,053
Ill.—Bloomington.....	1,640,638	1,767,409	-7.2	1,508,320	1,289,310
Chicago.....	676,380,857	646,932,330	+4.5	637,824,064	591,047,900
Danville.....	a	a	a	a	a
Decatur.....	1,309,724	1,372,182	-4.5	1,551,773	1,667,790
Peoria.....	4,643,228	4,841,255	-4.1	4,654,504	3,946,810
Rockford.....	3,400,109	3,065,820	+10.9	2,287,241	2,082,463
Springfield.....	2,850,165	2,521,796	+13.0	2,608,292	2,275,444
Total (20 cities)	974,975,911	944,972,054	+3.2	926,232,930	826,192,081
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	6,208,476	6,005,524	+3.4	5,982,941	4,452,046
Mo.—St. Louis.....	140,000,000	141,390,785	-0.9	139,300,000	122,200,000
Ky.—Louisville.....	35,446,721	32,767,790	+9.6	30,534,333	28,658,771
Owensboro.....	313,257	332,720	-5.8	314,778	383,990
Tenn.—Memphis.....	18,026,055	17,242,291	+4.6	15,801,971	13,780,790
Ark.—Little Rock.....	12,003,429	12,704,110	-5.5	11,986,955	10,401,842
Ill.—Jacksonville.....	344,800	371,863	-7.3	577,063	320,186
Quincy.....	1,297,291	1,496,529	-13.3	1,523,954	1,196,478
Total (8 cities)	214,440,029	211,871,612	+1.2	206,021,995	181,394,103
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d6,232,987	7,530,956	-17.2	7,075,272	7,010,972
Minneapolis.....	73,416,669	74,927,422	-2.0	72,746,583	61,932,186
St. Paul.....	30,590,072	31,236,066	-2.3	29,108,499	25,842,584
No. Dak.—Fargo.....	1,872,111	1,837,800	+1.9	1,520,208	1,494,265
S. D.—Aberdeen.....	1,174,761	1,305,426	-10.0	1,376,268	1,101,284
Mont.—Billings.....	515,560	527,879	-2.3	540,129	465,990
Helena.....	2,924,000	3,112,326	-6.1	2,802,132	2,554,126
Total (7 cities)	116,726,160	120,538,775	-3.2	115,769,091	100,401,407
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	d369,400	381,890	-3.3	445,936	282,104
Hastings.....	492,660	428,168	+15.1	582,362	404,044
Lincoln.....	4,348,032	4,014,385	+8.3	4,182,884	3,709,086
Omaha.....	39,338,477	40,111,702	-1.9	41,414,110	34,945,324
Topeka.....	d3,686,593	4,074,258	-9.5	4,320,186	2,842,750
Wichita.....	d9,932,473	11,947,723	-16.9	8,835,859	8,208,519
Mo.—Kan. City.....	155,843,592	164,325,028	-5.2	140,672,541	127,426,157
St. Joseph.....	d6,417,438	6,985,612	-8.1	7,793,329	5,907,853
Okla.—Muskogee.....	d30,095,586	31,478,008	-4.4	25,434,429	22,123,848
Tulsa.....	a	a	a	a	a
Colo.—Colo. Spgs.....	1,215,795	1,089,463	+11.6	1,100,913	1,103,812
Denver.....	20,099,250	20,268,263	-0.8	22,403,446	18,906,106
Pueblo.....	e1,539,339	1,110,654	+38.6	1,001,761	929,603
Total (12 cities)	273,378,635	286,215,154	-4.5	257,687,756	226,789,206
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	1,144,179	1,307,677	-12.5	1,572,827	1,063,758
Dallas.....	d4,543,740	37,356,970	+19.2	39,895,265	32,683,565
Fort Worth.....	d12,159,480	14,958,935	-18.7	10,889,551	10,754,161
Galveston.....	6,366,006	8,177,000	-27.0	6,209,600	3,306,502
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,782,225	4,335,267	+10.3	4,093,260	3,667,595
Total (5 cities)	68,995,624	66,675,864	+3.5	62,660,503	51,475,016
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	d4,328,194	43,360,987	+0.2	39,363,742	33,936,736
Spokane.....	11,821,000	12,100,000	-2.3	10,413,000	9,602,000
Tacoma.....	a	a	a	a	a
Yakima.....	994,154	1,083,779	-8.3	958,382	813,569
Ore.—Portland.....	36,184,934	39,124,564	-7.5	35,800,068	33,480,223
Utah—Salt Lake.....	17,345,075	19,327,694	+21.1	14,076,832	12,581,654
Nev.—Reno.....	a	a	a	a	a
Arizona—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	3,174,211	3,392,927	-6.4	2,968,287	2,465,277
Long Beach.....	6,924,862	6,289,900	+10.1	6,045,187	5,994,210
Los Angeles.....	177,009,000	177,381,000	-0.2	140,710,000	123,864,000
Oakland.....	17,005,342	19,915,336	-14.6	18,119,997	14,789,778
Pasadena.....	6,232,142	5,603,808	+11.2	5,353,390	4,337,069
Sacramento.....	d7,000,214	8,059,992	-13.1	7,611,674	7,597,685
San Diego.....	4,953,855	4,979,051	-9.6	4,446,768	4,488,342
San Francisco.....	163,309,000	189,978,000	-14.0	173,698,000	147,900,000
San Jose.....	2,444,819	3,568,924	-31.5	2,419,139	2,210,393
Santa Barbara.....	1,436,275	2,239,909	+1.4	1,210,465	953,392
Santa Monica.....	2,423,132	2,236,587	+14.2	2,001,343	1,896,175
Stockton.....	c3,052,300	3,079,700	-0.9	2,923,700	2,522,600
Total (17 cities)	504,738,509	536,361,727	-5.9	468,118,974	409,333,103
Grand total (129 cities)	9,687,221,414	9,159,691,943	+5.8	8,803,241,379	7,954,574,789
Outside N. Y.....	4,182,538,114	4,210,354,954	-0.7	4,019,355,850	3,481,333,927

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 13 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,493,985 on the 6th inst. as compared with £150,496,035 on the previous Wednesday. About £776,000 bar gold was available in the open market this week, and of this £676,000 was taken for undisclosed destinations. The balance was divided between Egypt, India, the Straits and the trade.

The following movements of gold to and from the Bank of England have been announced:

	July 7.	July 8.	July 9.	July 11.	July 12.	July 13.
Received-----						
Withdrawn-----				£5,000		£6,000

The destination of the £6,000 sovereigns withdrawn was India. During the week under review £11,000 has been withdrawn from the bank, increasing the net efflux this year to £1,299,000 and since the resumption of an effective gold standard to £6,623,000, as set out in the daily bulletins at the bank.

The Transvaal gold output for the month of June last amounted to 855,154 fine ounces as compared with 859,479 fine ounces for May 1927 and 852,145 fine ounces for June 1926.

The following were the United Kingdom imports and exports of gold registered during the week ended the 6th inst.:

	Imports.		Exports.
Germany-----	£21,400	Germany-----	£6,770
British West Africa-----	26,429	British India-----	50,263
British South Africa-----	897,297	Other countries-----	7,950
Other countries-----	1,568		
	£946,694		£64,983

The following were the United Kingdom imports and exports of gold registered during the month of June last:

	Imports.		Exports.
Germany-----	£9,157		£266,775
Austria-----			53,000
Netherlands-----			585,030
Belgium-----			203,597
France-----			5,596
Switzerland-----			160,820
Spain and Canaries-----			118,004
Egypt-----			7,100
West Africa-----			15,600
Central America and West Indies-----	85,830		324
Argentina, Uruguay and Paraguay-----	3,361		
Other countries in South America-----			100,000
Rhodesia-----	7,179		2,000
Transvaal-----	29,654		
British India-----	1,580,971		
Straits Settlements-----			416,099
Other countries-----			51,925
	11,570		7,741
Total-----	£1,733,318		£1,988,015

The following is the composition of the Indian Gold Standard Reserve as on June 30 1927:

In India-----	nil
In England: Cash at the Bank of England-----	£1,693
Gold-----	2,152,334
British Treasury bills—Value as on June 30 1927-----	9,113,121
Other British and Dominion Government securities—Value as on June 30 1927-----	28,732,852
	£40,000,000

SILVER.

The market has remained quietly steady throughout the week. A certain amount of bear covering—mostly on China account—has been effected each day. Supplies have been forthcoming from India and also from America, though when quotations dipped to 25½d. selling generally became sluggish.

The actual position of trade in China is very difficult to gauge. As this is becoming a most important, if not the determinate factor, the future of the market, though apparently not very healthy, is just now not easy to diagnose.

The following were the United Kingdom imports and exports of silver registered during the week ended the 6th inst.:

	Imports.		Exports.
Norway-----	£11,500	Germany-----	£7,500
Netherlands-----	84,999	British India-----	32,149
U. S. A.-----	27,312	Other countries-----	8,761
Mexico-----	8,068		
Other countries-----	7,937		
	£139,816		£48,410

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	June 22.	June 30.	July 7.
Notes in circulation-----	17094	17257	17369
Silver coin and bullion in India-----	10572	10735	10848
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	3545
Securities (British Government)-----			

The coinage during the week ended the 7th inst. amounted to two lacs of rupees.

The stock in Shanghai on the 9th inst. consisted of about 68,400,000 ounces in sycee, 70,800,000 dollars and 3,120 silver bars, as compared with 70,400,000 ounces in sycee, 71,000,000 dollars and 3,020 silver bars on the 4th inst.

Quotations during the week:

Quotations—	Bar Silver per Cash.	Oz. Std.—2 Mos.	Bar Gold per Oz. Fine.
July 7-----	25 13 16d.	25 13 16d.	84s. 11½d.
July 8-----	25½d.	25½d.	84s. 11½d.
July 9-----	25½d.	25½d.	84s. 11½d.
July 11-----	25 15 16d.	25 15 16d.	84s. 11½d.
July 12-----	26d.	26d.	84s. 11½d.
July 13-----	25½d.	25½d.	84s. 10½d.
Average-----	25.896d.	25.896d.	84s. 11.3d.

The silver quotations to day for cash and two months' delivery are the same as those fixed a week ago.

Public Debt of United States—Completed Returns Showing Net Debt as of May 31 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued May 31 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	May 31 1927.	May 31 1926.
Balance end month by daily statement, &c.-----	\$126,255,987	\$263,302,286
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items-----	+1,369,673	—2,244,605
Deduct outstanding obligations:-----	\$127,625,660	\$261,057,681
Matured interest obligations-----	\$51,316,807	\$56,273,523
Disbursing officers' checks-----	74,018,816	77,445,977
Discount accrued on War Savings Certificates-----	7,962,045	10,594,530
Settlement warrant checks-----	1,842,680	1,084,193
Total-----	\$135,140,348	\$145,398,223
Balance, deficit (—) or surplus (+)-----	—7,514,688	+115,659,458

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable May 31 1927.	May 31 1926.
2s Consols of 1930-----	Q-J. \$599,724,050	\$599,724,050
2s of 1916-1936-----	Q-F. 48,954,180	48,954,180
2s of 1918-1938-----	Q-F. 25,947,400	25,947,400
3s of 1961-----	Q-M. 49,800,000	49,800,000
3s Conversion bonds of 1946-1947-----	Q-J. 28,894,500	28,894,500
Certificates of Indebtedness-----	J-J. 1,122,835,000	817,802,000
3½s First Liberty Loan, 1932-1947-----	J-J. 1,397,687,000	1,402,139,100
4s First Liberty Loan, converted-----	J-D. 5,155,700	5,156,800
4½s First Liberty Loan, converted-----	J-D. 532,873,350	532,874,250
4½s First Liberty Loan, second converted-----	J-D. 3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942-----	M-N. 20,848,450	20,850,550
4½s Second Liberty Loan converted-----	M-N. 1,636,098,300	3,083,679,750
4½s Third Liberty Loan of 1928-----	M-S. 2,152,990,350	2,568,272,950
4½s Fourth Liberty Loan of 1933-1938-----	A-O. 6,303,872,950	6,324,472,450
4½s Treasury bonds of 1947-1952-----		763,948,300
4s Treasury bonds of 1944-1954-----		1,047,087,500
3½s Treasury bonds of 1946-1956-----		494,898,100
4s War Savings and Thrift Stamps-----		318,237,673
2½s Postal Savings bonds-----	J-J. 13,229,660	12,540,040
5½s to 5¼s Treasury notes-----	J-D. 2,044,336,350	1,612,403,600
Aggregate of interest-bearing debt-----	18,610,910,963	19,803,384,925
Bearing no interest-----	244,499,571	246,654,799
Matured, interest ceased-----	18,375,950	13,248,710
Total debt-----	18,873,786,484	20,063,288,434
Deduct Treasury surplus or add Treasury deficit-----	—7,514,688	+115,659,458
Net debt-----	18,881,301,172	19,947,628,976

a The total gross debt May 31 1927 on the basis of daily Treasury statements was \$18,873,852,065.05 and the net amount of public debt redemption and receipts in transit, &c., was \$65,581.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 673.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago-----	218,000	1,148,000	1,160,000	540,000	57,000	241,000
Minneapolis-----		982,000	248,000	96,000	56,000	33,000
Duluth-----		607,000	1,000	3,000	203,000	35,000
Milwaukee-----	61,000	275,000	166,000	79,000	20,000	14,000
Toledo-----		906,000	84,000	30,000	2,000	3,000
Detroit-----		27,000	12,000	24,000		
Indianapolis-----		233,000	383,000	170,000		
St. Louis-----	105,000	1,002,000	326,000	458,000	6,000	
Peoria-----	42,000	14,000	393,000	147,000	44,000	
Kansas City-----		3,351,000	206,000	26,000		
Omaha-----		2,278,000	271,000	76,000		
St. Joseph-----		346,000	191,000	20,000		
Wichita-----		730,000	7,000	6,000		
Sioux City-----		50,000	124,000	14,000		
Total week '27-----	426,000	11,949,000	3,572,000	1,689,000	388,000	326,000
Same week '26-----	436,000	19,264,000	3,768,000	2,164,000	290,000	162,000
Same week '25-----	489,000	11,668,000	2,838,000	3,576,000	498,000	90,000
Since Aug. 1—						
1926-----	23,487,000	357,701,000	228,611,000	143,204,000	22,849,000	31,119,000
1925-----	21,966,000	373,638,000	233,704,000	218,057,000	70,609,000	23,301,000
1924-----	22,950,000	513,036,000	238,374,000	264,554,000	64,005,000	56,219,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York-----	180,000	429,000	3,000	68,000	172,000	5,000
Philadelphia-----	38,000	335,000	4,000	21,000		
Baltimore-----	17,000	720,000		17,000		
Newport News-----	1,000					
Norfolk-----	2,000	40,000				
New Orleans*-----	42,000	30,000	49,000	9,000		
Galveston-----		654,000				
Montreal-----	40,000	3,361,000	4,000	501,000	81,000	447,000
Boston-----	26,000	1,000		23,000	1,000	
Total week '27-----	346,000	5,570,000	60,000	639,000	254,000	452,000
Since Jan. 1 '27-----	11,945,000	143,222,000	5,821,000	15,652,000	21,308,000	20,823,000
Week 1926-----	409,000	6,550,000	188,000	1,822,000	771,000	1,170,000
Since Jan. 1 '26-----	13,261,000	117,661,000	9,922,000	31,438,000	17,384,000	9,376,000

* 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 23 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York-----	517,897		39,472	55,500	24,515	112,839
Boston-----			16,000			
Philadelphia-----			4,000			
Baltimore-----	105,000		4,000			
Norfolk-----	40,000		2,000			
Newport News-----			1,000			
New Orleans-----	143,000	47,000	17,000			
Galveston-----	666,000		22,000			
Montreal-----	1,800,000		46,000	130,000	635,000	49,000
Houston-----	80,000					
Total week 1927-----	3,367,897	47,000	146,472	185,500	659,515	161,830
Same week 1926-----	7,098,543	111,000	201,785	883,931	195,352	1,041,433

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 23, 1927.	Since July 1, 1926.	Week July 23, 1927.	Since July 1, 1926.	Week July 23, 1927.	Since July 1, 1926.
United Kingdom	50,680	147,238	1,321,498	3,325,054	-----	-----
Continent	72,774	169,451	2,004,396	4,208,643	-----	-----
So. & Cent. Amer.	1,000	8,000	7,000	24,000	3,000	25,000
West Indies	5,000	21,000	-----	-----	44,000	100,000
Other countries	17,018	24,828	35,003	85,003	-----	-----
Total 1927	146,472	370,517	3,367,897	7,642,700	47,000	125,000
Total 1926	201,785	654,056	7,098,543	17,918,450	111,000	384,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 23, were as follows:

United States—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	273,000	95,000	792,000	166,000	2,000	-----	-----	-----	83,000	-----
Boston	1,000	1,000	26,000	2,000	-----	-----	-----	-----	-----	-----
Philadelphia	446,000	13,000	114,000	3,000	-----	-----	-----	-----	-----	-----
Baltimore	1,109,000	58,000	93,000	16,000	-----	-----	-----	-----	3,000	-----
New Orleans	274,000	319,000	86,000	13,000	-----	-----	-----	-----	-----	-----
Galveston	1,932,000	-----	66,000	204,000	-----	-----	-----	-----	-----	-----
Fort Worth	3,557,000	204,000	417,000	2,000	-----	-----	-----	-----	20,000	-----
Buffalo	1,253,000	2,885,000	1,323,000	16,000	-----	-----	-----	-----	27,000	-----
Afloat	484,000	492,000	35,000	-----	-----	-----	-----	-----	-----	-----
Toledo	1,022,000	140,000	188,000	16,000	-----	-----	-----	-----	6,000	-----
Detroit	131,000	34,000	64,000	7,000	-----	-----	-----	-----	-----	-----
Chicago	2,027,000	13,645,000	3,398,000	612,000	-----	-----	-----	-----	17,000	-----
Milwaukee	275,000	1,263,000	764,000	9,000	-----	-----	-----	-----	10,000	-----
Duluth	2,312,000	1,391,000	1,832,000	282,000	321,000	-----	-----	-----	-----	-----
Minneapolis	4,049,000	1,991,000	2,765,000	57,000	163,000	-----	-----	-----	-----	-----
St. Louis	81,000	455,000	29,000	4,000	1,000	-----	-----	-----	-----	-----
Sioux City	750,000	1,996,000	94,000	8,000	4,000	-----	-----	-----	-----	-----
St. Paul	3,532,000	3,885,000	147,000	74,000	2,000	-----	-----	-----	-----	-----
Kansas City	2,764,000	1,000	-----	-----	-----	-----	-----	-----	-----	-----
Wichita	259,000	838,000	-----	-----	-----	-----	-----	-----	-----	-----
St. Joseph, Mo.	46,000	166,000	-----	-----	-----	-----	-----	-----	-----	-----
Peoria	143,000	260,000	123,000	-----	-----	-----	-----	-----	-----	-----
Indianapolis	774,000	3,206,000	145,000	5,000	-----	-----	-----	-----	-----	-----
Omaha	352,000	361,000	30,000	-----	-----	-----	-----	-----	50,000	-----
On Lakes	114,000	-----	-----	15,000	139,000	-----	-----	-----	-----	-----
On Canal and River	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Total July 23 1927.....27,894,000 31,588,000 12,629,000 1,367,000 1,050,000
Total July 16 1927.....26,590,000 32,867,000 14,968,000 1,429,000 1,037,000
Total July 24 1926.....20,627,000 26,472,000 33,956,000 8,833,000 2,367,000
Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Duluth, 23,000; total, 25,000 bushels, against 75,000 bushels in 1926. Barley, New York, 59,000 bushels; Baltimore, 16,000; Duluth, 34,000; canal, 162,000; total, 271,000 bushels, against 404,000 bushels in 1926. Wheat, New York, 1,750,000 bushels; Boston, 126,000; Philadelphia, 931,000; Baltimore, 1,125,000; Buffalo, 944,000; Duluth, 120,000; canal, 701,000; total, 5,697,000 bush. agst. 5,214,000 bush. in 1926.

Canadian—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	4,086	-----	755,000	107,000	158,000	-----	-----	-----	-----	-----
Ft. William & Pt. Arthur	22,469,000	-----	1,211,000	956,000	1,464,000	-----	-----	-----	-----	-----
Other Canadian	3,451,000	-----	922,000	-----	105,000	-----	-----	-----	-----	-----
Total July 23 1927	30,006,000	-----	2,888,000	1,063,000	1,727,000	-----	-----	-----	-----	-----
Total July 16 1927	28,218,000	-----	2,861,000	1,017,000	1,494,000	-----	-----	-----	-----	-----
Total July 24 1926	23,145,000	-----	6,356,000	617,000	4,123,000	-----	-----	-----	-----	-----

Summary—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	27,894,000	31,588,000	12,629,000	1,367,000	1,050,000	-----	-----	-----	-----	-----
Canadian	30,006,000	-----	2,888,000	1,063,000	1,727,000	-----	-----	-----	-----	-----
Total July 23 1927	57,900,000	31,588,000	15,517,000	2,430,000	2,777,000	-----	-----	-----	-----	-----
Total July 16 1927	54,808,000	32,867,000	17,827,000	2,446,000	2,631,000	-----	-----	-----	-----	-----
Total July 24 1926	43,772,000	26,472,000	40,312,000	9,450,000	6,490,000	-----	-----	-----	-----	-----

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 22, and since July 1 1927 and 1926, are shown in the following:

	Wheat.		Corn.		Oats.		Rye.		Barley.	
	1926-27.		1925-26.		1926-27.		1925-26.		1926-27.	
	Week July 22.	Since July 1.	Week July 22.	Since July 1.	Week July 22.	Since July 1.	Week July 22.	Since July 1.	Week July 22.	Since July 1.
North Amer.	7,438,000	17,546,000	26,371,000	80,000	465,000	242,000	-----	-----	-----	-----
Black Sea	1,125,000	336,000	1,072,000	306,000	2,364,000	2,321,000	-----	-----	-----	-----
Argentina	3,215,000	7,374,000	3,486,000	9,284,000	27,272,000	12,304,000	-----	-----	-----	-----
Australia	1,976,000	5,248,000	2,032,000	-----	-----	-----	-----	-----	-----	-----
India	800,000	3,832,000	1,376,000	-----	-----	-----	-----	-----	-----	-----
Oth. countr's	304,000	608,000	-----	324,000	414,000	-----	-----	-----	-----	-----
Total	13,845,000	34,944,000	34,337,000	9,994,000	30,515,000	14,867,000	-----	-----	-----	-----

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.		Capital.
July 20—The First National Bank of Deckerville, Mich.	Correspondent, L. T. Bishop, Deckerville, Mich.	\$25,000
July 20—The First National Bank of Elmont, N. Y.	Correspondent, Philip H. Hoefner, Elmont, N. Y.	50,000
July 20—The First National Bank of Monroeville, N. C.	Correspondent, J. H. Wissler, Monroeville, N. C.	25,000
July 22—The Bergen Nat. Bank of Brooklyn, N. Y.	Correspondent, Israel M. Lerner, 49 Chambers St., New York, N. Y.	500,000
July 23—The Lincoln National Bank of Philadelphia, Pa.	Correspondent, John K. Loughlin, Stephen Girard Bldg., Philadelphia, Pa.	250,000

CHARTERS ISSUED.		
July 18—The West Hempstead Nat. Bank, West Hempstead, N. Y.	President, Stephen A. Bedell; Cashier, Edwin K. Langdon.	\$50,000
July 19—College Point National Bank of New York, N. Y.	President, Harry I. Kleinert; Cashier, O. J. Goerke.	200,000

VOLUNTARY LIQUIDATIONS.		
July 19—The First National Bank of Calexico, Calif.	Effective June 3 1927. Liquidating agent, J. M. Edmunds, Calexico, Calif. Succeeded by the First Central National Bank of Calexico.	\$300,000
July 22—The First National Bank of Madelia, Minn.	Effective July 15 1927. Liquidating committee, E. L. Gove, James N. McCarthy, A. H. Martin, F. H. Hillebrand, R. S. Murphy, H. H. Lexvold and C. T. Dahl, Madelia, Minn. Absorbed by State Bank of Madelia, Minn.	25,000

The following information was omitted from Bulletin No. 1787, issued on July 18 1927:

The First National Bank of Osmond, Neb., should have been advertised as a conversion of the Farmers State Bank of Osmond, Neb.
The First National Bank of Mount Dora, Fla., should have been advertised as a conversion of the Mount Dora Bank & Trust Co., Mount Dora, Fla.

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.	Shares. Stocks.	\$ per sh.
1,600 Wm. Cramp & Sons Ship & Eng. Bldg. Co.		2 1/4	10 Bullet Proof & Non-Shatterable Glass Corp., par \$10	
100 Thermodyne Radio Corp., no par		\$2 lot	25 Maresi-Mazzetti Corp. 1st pref. par \$10	
1,230 Joseph Fahys & Co., com. v. t. c.		\$500 lot	24 Saguenay Pulp & Pow. Co., common, par \$5	
			7 Saguenay Pulp & Pow. Co., pref. and \$1 scrip, par \$5	
			25 Interstate Petroleum Co., par \$5	
			3 Nova Scotia Tramways & Power Co., Ltd., common	

10 Nova Scotia Tramways & P&W. Co., Ltd. 6% cum. prf., par \$5-	
100 Amer. Teleg. Typewriter Co., par \$10.	
30 Hedley Gold Mining Co., par \$10.	
75 Bldg. Materials Corp., com., no par	\$585
7,500 Twin Six Oil & Refining Co., par \$1	lot
27 Rosenbaum Grain Corp. 8% partic. pref. and cum., par \$50	
30 Selden Truck Corp., 1st pref. v. t. c.	
25 F. M. Lupton Publisher, Inc., cum. and partic., cl. A, no par.	
16 Industrial Motors Corp., no par	
10 Boston Securities Co., pref.	
25 Marr Oil Corp., cl. B non-Vot. stock, par \$10 each.	
100 General Vision Co., common, no par	
206 General Vision Co., pref., par \$10.	

By R. L. Day & Co., Boston:					
Shares.	Stocks.	\$ per sh.	\$ per sh.		
20	National Shawmut Bank	282 1/4	500	Southern Coal & Iron Corp.	\$3 10
8	Old Colony Trust Co.	340	500	Acme Packing Co., common	51 1/2
60	Waltham Nat. Bank, Waltham	131	39	Sullivan Machinery Co.	51 1/2
1	Pepperell Manufacturing Co.	113 1/4			
2	Ludlow Mfg. Associates	186			
30	York Manufacturing Co.	23 1/4			
5	Massawippi Valley RR.	99 1/2			
20	New Bedford Gas & Edison Lt.	100 1/4			
59	Western Massachusetts	98 1/4			
16	First National Stores, 1st pref.	99 1/4			
13	Springfield Gas Light Co.	71 1/4			
15	1-100 State Theatre, pref.	63 1/2			
13	New Hampshire Fire Ins. Co.	361			
5	Exeter & Hampton Elec. 7% pref.	103			

By Wise, Hobbs & Arnold, Boston:						
Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.	
7	Pepperell Mfg. Co.	113 3/4	150	Springfield Gas Lst. Co., undep.	71 1/2	
9	Saco Lowell Shoes, 2d pref.	6	par	\$25	179	
5	Nashua & Lowell RR.	144	1	Mass. Ltg. Cos., 8% pref., undep.	13 1/4	
30	Boston Woven Hose & Rubber	82 1/2	10	Rockland Lt. & Pr. Co., pref.,	81 1/2	
	Co., com.	85 1/4		when issued, par \$50	81 1/2	
50	Eastern Leather Goods Co., pref.	85 1/4	40	W. M. Lowney Co.	1	
2	units First Peoples Trust.	58	10	Merrimac Chemical Co., par \$50	78 3/4	
18	Boston Belting Corp., pref.,	30c.	5	Boston Belting Corp., pref., par	50	
par	\$50			\$50	51 1/2	
50	Puret Sound Pr. & Lt., 6% pf.	88	50	New Bedford Gas & Edison Light	Co., undeposited, par \$25	100 1/4
33	New Bedford Gas & Edison		2	No. Boston Ltg. Properties, com.,	175	
	Light, undeposited, par \$25	100		v. t. c.	Per cent.	
5	State Theatre Co., com.	2		Bonds		
6	units First Peoples Trust.	58 3/4	\$1,000	Motor Mart Trust 1st mtg.	95	
10	Rockland Lt. & Pr. Co., pref.,	81 ex-div.	\$1,000	March 1946.	95	
	old, par \$50.		\$500	Rochester & Syracuse RR. Co.		
4	units First Peoples Trust.	58 3/4		1st gs, May 1957, May 1927 coup.	& subsequent coupons attached 14 fls	
3	special units First Peoples Trust.	5				
5	Draper Corp.	74				
10	Graton & Knight Co., pref.	60				
20	Merrimac Chemical Co., par \$50	78 3/4				

By Barnes & Lofland, Philadelphia:					
Shares. Stocks.		\$ per sh.	Shares. Stocks.	\$ per sh.	
20	Metropolitan Trust Co.	125	1-5	Provident Trust Co.	164
750	Archibald Coal Co. of Del., pf.	31	2-5	Provident Trust Co.	335
14	Doyletown Nat. Bk. & Tr. Co.	215	5	Fairhill Trust Co.	65
10	Penna. Salt Mfg. Co.	75 1/4	60	Komo Chemical Corp., pref.	9
2	Nat. Bank of North Phila.	300	5	Green & Coates Sls. Pass. Ry.	73
10	Cheltenham Nat. Bank.	125	25	Germantown Pass. Ry.	73
19	Union Nat. Bk. of Wilmington, Del.	162	25	Commonwealth Casualty Co.	22
30	First Nat. Bank, Media, Pa.	302	3	Phila. Bourse, pref.	25
12	First Nat. State Bank, Camden, N. J.	425	6	Phila. Bourse, com.	28 1/2
20	Frank St. Trust Co.	80	6	Curtis Pub. Co., pref.	114 1/2
			4	Bryn Mawr Ice Mfg. Co.	20
			10	Union National Bank.	320

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:

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. Days Inclusive.</i>
Railroads (Steam).			
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 9
Preferred	3	Aug. 15	Holders of rec. Aug. 9
Louisv. Hend. & St. L., com. & pref.	*2½	Aug. 15	*Holders of rec. Aug. 9
New Orleans Texas & Mexico (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 13
Public Utilities.			
Amer. Water Wks. & Elec. Co., com.	20c.	Aug. 15	Holders of rec. Aug. 6
Com. (one-fortieth share com. stock) ...	*2½	Aug. 15	Holders of rec. Aug. 6
Brooklyn Edison Co. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 12

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Concluded).			
Consol. Gas El. L. & P. (Balt.) com. (qu.)	*62½c	Oct. 1	*Holders of rec. Sept. 15	New Bedford Cotton Mills (quar.)	*1½	Sept. 24	*Holders of rec. Sept. 10
Preferred series A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15	New Jersey Zinc (quar.)	*2	Aug. 10	*Holders of rec. July 20
Preferred series B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15	North American Oil Cons.	*30c.	Aug. 1	*Holders of rec. July 20
Preferred series C (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15	Oil Well Supply, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Preferred series D (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15	Ontario Steel Products, com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1
Consolidated Gas (N. Y.) com. (quar.)	*\$1.25	Sept. 15	*Holders of rec. Aug. 9	Common (extra)	1	Aug. 15	Holders of rec. Aug. 1
Duquesne Light, first pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 15	Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
East Kootenay Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31	Pacific Coast Biscuit, com. (quar.)	*25c.	Oct. 1	*Holders of rec. July 16
General Gas & Elec., com., class A (qu.)	637½c	Oct. 1	Holders of rec. Sept. 12	Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 20
\$8 preferred class A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 12	Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
\$7 preferred class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12	Pathe Exchange, Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 11
Preferred Class B (quar.)	*1.75	Oct. 1	Holders of rec. Sept. 12	Pender (David) Grocery Co., cl. A & B (qu.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Monongahela West Penn Public Service Preferred (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 15	Pines Winterfront Co., cl. A & B (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
North Amer. Utility Securities—				Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1
1st pref. & 1st pf. allot. etfs. (quar.)	*\$1.50	Sept. 15	*Holders of rec. Aug. 31	Pure Food Stores, Ltd. (Montreal)—			
Ohio Public Service, 6% 1st pf. (mthly.)	50c.	Aug. 1	Holders of rec. Aug. 15a	First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 23
Ottawa & Hull Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31	Pure Gold Mfg., Ltd. (Toronto)	50c.	Aug. 15	Holders of rec. July 30
Philadelphia Company	*\$1.25	Sept. 1	*Holders of rec. Aug. 10	Pure Oil, com. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 10
Pub. Ser. Corp. of N. J. 6% pf. (mthly.)	*50c.	Aug. 31	*Holders of rec. Aug. 3	Common (extra)	*12½c	Sept. 1	*Holders of rec. Aug. 10
Securities Corp. General, com. (quar.)	*\$1	Aug. 1	*Holders of rec. July 20	Quisset Mill, com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 20	St. Louis Car, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23
Southern Calif. Gas, new, common	*75c.	Aug. 15	*Holders of rec. July 20	Savage Arms, com. (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 15
Utility Shares Corp., par. com. (qu.)	30c.	Sept. 1	Holders of rec. Aug. 15	First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Washington Gas Light (quar.)	*90c.	Aug. 1	*Holders of rec. July 15	Second preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Washington Water Pow., Spokane (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25	Scott Paper, com.	\$1.50	July 25	Holders of rec. July 15a
Fire Insurance.				Skinner Organ (quar.) (No. 1)	*62½c	Aug. 1	Holders of rec. July 25
Pacific Fire	\$1	July 27	Holders of rec. July 26a	Skouras Bros., A (quar.)	75c.	Aug. 1	Holders of rec. Aug. 27a
Miscellaneous.				Standard Sanitary Mfg., com. (quar.)	\$1.25	Aug. 20	Holders of rec. Aug. 4
Alaska Packers' Assoc. (quar.)	*2	Aug. 10	*Holders of rec. July 30	Preferred (quar.)	1¾	Aug. 20	Holders of rec. Aug. 4
American Bank Note, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 12	Stewart-Walker Speedometer (quar.)	\$1.50	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 12	Swan-Finch Oil, pref. (quar.)	*43¾c	Sept. 1	*Holders of rec. Aug. 10
American Brick, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 28	Textile Securities Corp., com. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*50c.	Aug. 1	*Holders of rec. July 28	Thatcher Mfg., conv. pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5
American Chiclet, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15	United Biscuit (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 10
Six per cent preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15	U. S. Envelope, com. & pref.	*3¾	Sept. 1	*Holders of rec. Aug. 15
Seven per cent preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15	United States Steel Corp., com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 31a
American Sumatra Tobacco, pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15	Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 1a
American Tobacco, com. & com. B (qu.)	\$2	Sept. 1	Holders of rec. Aug. 10	Van Raalte Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
American Window Glass Co., pref.	*3¼	Sept. 1	*Holders of rec. Aug. 18	Waukesha Mineral Water Co.			
Amparo Mining (quar.)	1c.	Aug. 10	Holders of rec. July 30	Preferred A (quar.) (No. 1)	*25c.	Aug. 1	*Holders of rec. July 30
Appleton Company, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 31	Wayagamac Pulp & Paper, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Atlas Powder, common (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a	White (J. G.) & Co., Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Bachmann, Emerich & Co., pref. (qu.)	*\$2	July 30		White (J. G.) Engin'g Corp., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Bates Manufacturing	*4	Aug. 1	*Holders of rec. July 27	White (J. G.) M'gm't Corp., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Bethlehem Steel, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 2	Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8	Wright Aeronautical Corp. (quar.)	*25c.	Aug. 31	*Holders of rec. Aug. 17
Booth Mfg., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20	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.			
Borden Company, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a				
Bourne Mills (quar.)	*1	Aug. 1	*Holders of rec. July 20				
Brookway Motor Truck, com. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20				
By-Products Coke, common (quar.)	*50c.	Sept. 20	*Holders of rec. Sept. 6				
Preferred (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 20				
Calumet & Hecla Consol. Copper	50c.	Sept. 15	Holders of rec. Aug. 31				
Canadian Car & Foundry, pref. (quar.)	*1¾	Oct. 10	Holders of rec. Sept. 25				
Caterpillar Tractor	*35c.	Aug. 25	*Holders of rec. Aug. 15				
Celtic Company, common (quar.)	40c.	Aug. 1	Holders of rec. July 25				
Class A & B preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25				
Chicago Mill & Lumber, com. (quar.)	*1	Aug. 15	Holders of rec. Aug. 8				
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a				
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 27a				
Chile Copper Co. (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 2				
Chrysler Corporation, com. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15				
City Manufacturing (New Bedford) (qu.)	1½	Aug. 1	Holders of rec. July 28				
Colorado Fuel & Iron, pref. (quar.)	*2	Aug. 25	*Holders of rec. Aug. 10				
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15				
Consolidated Laundries, com. (in pf. stk.)	(u)	Aug. 1	*Holders of rec. July 20				
Cunco Press, class A (quar.)	*\$1	Sept. 15	*Holders of rec. Sept. 1				
Class A (quar.)	*\$1	Dec. 15	*Holders of rec. Dec. 1				
Cushman Sons, Inc., common (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 15				
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15				
\$8 preferred (quar.)	*\$2	Sept. 1	*Holders of rec. Aug. 15				
Davis Mills (quar.)	*\$1	Sept. 24	*Holders of rec. Sept. 10				
Deere & Co., preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15				
Preferred (acc't accum. dividends)	*\$2¼	Sept. 1	*Holders of rec. Aug. 15				
Dow Chemical, common (quar.)	*\$1.25	Aug. 15	*Holders of rec. Aug. 5				
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5				
Eisemann Magneto Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20				
Fair (The), common (monthly)	*20c.	Sept. 1	*Holders of rec. Aug. 20				
Common (monthly)	*20c.	Oct. 1	*Holders of rec. Sept. 20				
Common (monthly)	*20c.	Nov. 1	*Holders of rec. Oct. 20				
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20				
Federal Motor Truck (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 17				
Stock dividend	*\$2¼	Sept. 5	*Holders of rec. Sept. 17				
Financial Service (Baltimore), com.	4	Sept. 1	Holders of rec. Aug. 15				
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15				
Foster & Kleiser, common (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 15				
Preferred (quar.)	*1¾	July 1	*Holders of rec. Aug. 27				
6% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15				
8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15				
Franklin Company	*6	Aug. 1	*Holders of rec. July 26				
French (Fred F.) Companies, pref.	3	Aug. 1	July 17 to Aug. 1				
General Box Corp., pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20				
General Reinsurance Corp. (quar.)	*\$1.25	Aug. 15	Holders of rec. Aug. 8a				
C. G. Spring & Bumper, com. (quar.)	*20c.	Aug. 15	Holders of rec. July 29				
Globe Automatic Sprinkler, cl. A (qu.)	*62½c	Aug. 1	*Holders of rec. July 20				
Goodrich (B. F.) Co., com. (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 10				
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 9				
Gosse Packing, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 19				
Greenfield Tap & Die, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15				
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15				
Harmony Mills, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 28				
Harris-Seybolt-Potter Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20				
Hoosac Cotton Mills, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 15				
Independent Packing, com. (quar.)	*32½c	Aug. 1	*Holders of rec. July 23				
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 23				
Ingersoll-Rand Co., com. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 8				
Inland Steel, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15				
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15				
International Silver, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a				
Investors Trust Shares Series A	\$0.60	Aug. 15					
Jones & Laughlin Steel, com. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15				
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15				
Kodel Radio, com. A and B (quar.)	*25c.	Aug. 1	*Holders of rec. July 25				
Preferred (quar.)	*35c.	Aug. 1	*Holders of rec. July 25				
Kruskal & Kruskal, Inc. (quar.)	50c.	Aug. 15	Holders of rec. July 32a				
Lake of the Woods Milling, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 20				
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20				
Lehn & Fink Products Co. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15				
Liggett & Myers Tobacco Co.—							
Common and common B (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15				
Lima Locomotive Works, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15				
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 6a				
Loew's Ohio Theatres, first pref. (quar.)	2	Aug. 1	Holders of rec. July 25				
Mansfield Theatre Co., Ltd. (Toronto), pf.	7	Aug. 15	Holders of rec. July 30				
Martin-Farry Corporation (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a				
Marvel Carburetor	*80c.	Oct. 1	Holders of rec. Sept. 15				
McKesson & Robbins, com. (quar.)	25c.	Aug. 10	Aug. 2 to Aug. 10				
Preferred (quar.)	1¾	Aug. 10	Aug. 2 to Aug. 10				
Preferred (extra)	*1¾	Aug. 1	Holders of rec. Aug. 16				
Mengel Company, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16				
Merchants Manufacturing (quar.)	1	Aug. 1	Holders of rec. July 25				
Miller Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5				
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 10				
National Lead, com. (quar.)	*\$1.25	Sept. 30	*Holders of rec. Sept. 16				
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 2				
Preferred B (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 14				
Nashawena Mills (quar.)	1½	Aug. 2	Holders of rec. July 26				
Neptune Meter, com., class A (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1				
				Railroads (Stream).			
				Alabama Great Southern, pref.			
				Preferred (extra)			
				Aitch. Topeka & Santa Fe, com. (qu.)			
				Common (extra)			
				Preferred			
				Baltimore & Ohio, com. (quar.)			
				Preferred (quar.)			
				Canadian Southern			
				Central RR. of New Jersey (quar.)			
				Preferred			
				Delaware & Hudson Co. (quar.)			
				Great Northern, pref. (quar.)			
				Gulf Mobile & Northern, pref. (quar.)			
				Hudson & Manhattan, preferred			
				Illinois Central, common (quar.)			
				Preferred			
				Internat. Rys. of Cent. Amer., pref. (qu.)			
				Louisville & Nashville			
				Mahoning Coal RR., com. (quar.)			
				Mine Hill & Schuylkill Haven			
				Missouri-Kansas-Texas, pref. A (quar.)			
				Nashville Chattanooga & St. Louis			
				New York Central RR. (quar.)			
				Norfolk & Western, common (quar.)			
				Adjustment preferred (quar.)			
				Northern Pacific (quar.)			
				Pennsylvania RR. (quar.)			
				yPere Marquette, com. (in com. stock)			
				Prior preference (quar.)			
				5% preferred (quar.)			
				Pittsburgh & Lake Erie			
				Pittsburgh & West Virginia (quar.)			
				Reading Company, com. (quar.)			
				First preferred (quar.)			
				Second preferred (quar.)			
				St. Louis-San Francisco Ry. pref. (quar.)			
				Preferred (quar.)			
				Southern Railway, common (quar.)			
				Virginian Railway, preferred			
				Wabash Ry., preferred A (quar.)			
				Public Utilities.			
				Adirondack Pow. & Light, com. (m'thly)			
				Common (monthly)			
				Amer. Commonwealths Power Corp.—			
				First preferred series A (quar.) (No. 1)			
				Second preferred series A (quar.)			
				Amer. Gas & Elec., pref. (quar.)			
				Amer. Light & Traction, common (quar.)			
				Preferred (quar.)			
				Amer. Superpower Corp., par. com. (qu.)			
				Associated Gas & Elec., class A (quar.)			
				6% preferred (quar.)			
				8½% preferred (quar.)			
				Bangor Hydro-Elec. Co., common (qu.)			
				Bell Telep. of Penna., pref. (quar.)			
				Brazilian Trac., Lt. & Pow., ord. (quar.)			
				Broad River Power, pref. (quar.)			
				Bklyn.-Manhattan Transit—			
				Preferred, series A (quar.)			
				Preferred, series A (quar.)			
				Cambridge Elec. Lt. (\$25 par) (quar.)			
				Stock par value \$100 (quar.)			
				Cambridge Gas Light (quar.)			
				Central Power & Light, pref. (quar.)			
				Central & South West Utilities—			
				87 preferred (quar.)			
				Prior lien preferred (quar.)			
				Chic. R. T., prior pref. class A (mthly.)			
				Prior preferred, class A (monthly)			
				Prior preferred, class B (monthly)			
				Prior preferred, class B (monthly)			
				Cleveland Elec. Ill. 6% pref. (quar.)			
				Columbia Gas & Elec. Corp., com. (qu.)			
				Preferred (quar.)			
				Commonwealth Edison Co. (quar.)			
				Six per cent preferred (quar.)			
				Community Pow. & Lt. com. (No. 1)			
				First preferred (quar.)			
				Second preferred (quar.)			
				Connecticut Ry. & Ltg., com. & pf. (qu.)			
				Consolidated Gas, New York, pref. (qu.)			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).				Trust Companies.			
Dallas Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21	Farmers' Loan & Trust (quar.)	4	Aug. 1	Holders of rec. July 21a
Derby Gas & Elec. Corp., \$7 pref. (qu.)	\$1.75	Aug. 1	Holders of rec. July 20	Kings County (Brooklyn) (quar.)	15	Aug. 1	July 24 to July 31
Diamond State Telep., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 29a	Fire Insurance.			
6 1/4% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a	Home Insurance (quar.)	5	Oct. 10	Holders of rec. Sept. 30
Eastern Mass. Street Ry., 1st pref.	3	Aug. 15	Holders of rec. July 30	Stuyvesant (quar.)	1 1/4	Aug. 1	July 28 to July 31
Sinking fund stock	3	Aug. 15	Holders of rec. July 16	Miscellaneous.			
Preferred B.	3	Aug. 1	Holders of rec. July 15	Abraham & Straus, Inc., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Eastern States Power Corp., pref. (qu.)	\$1.75	Aug. 1	Holders of rec. July 15	Allied Chemical & Dye, common (quar.)	\$1.50	Aug. 1	Holders of rec. July 11a
Edison Elec. Ill., Boston (quar.)	3	Aug. 1	Holders of rec. July 25a	Allis Chalmers Mfg., com. (quar.)	\$1.50	Aug. 15	Holders of rec. July 23a
Edison Elec. Ill., Brockton (quar.)	62 1/2	Aug. 1	Holders of rec. July 12	Aluminum Manufacturers, com. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 15a
Electric Bond & Share Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15a
Electric Investors \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15	Amalgamated Laundries, pref. (mthly.)	d58 1/2	Aug. 1	Holders of rec. July 15a
\$7 preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 12	Preferred (monthly)	d58 1/2	Sept. 1	Holders of rec. Aug. d15a
Electric Pow. & Light, 2d pref. A (quar.)	*\$1.75	Aug. 1	Holders of rec. July 15	Preferred (monthly)	d58 1/2	Oct. 1	Holders of rec. Sept. 15a
Empire Gas & Fuel, 7% pref. (mthly.)	58 1/2	Aug. 1	Holders of rec. July 15a	Preferred (monthly)	d58 1/2	Nov. 1	Holders of rec. Oct. 15a
6% preferred (monthly)	66 2/3	Aug. 1	Holders of rec. July 15a	Preferred (monthly)	d58 1/2	Dec. 1	Holders of rec. Nov. 15a
Fall River Gas Works (quar.)	75c.	Aug. 1	Holders of rec. July 20a	Preferred (monthly)	d58 1/2	Jan 28	Holders of rec. Dec. 15a
Ft. Worth Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Preferred (monthly)	d58 1/2	Feb 1	Holders of rec. Jan. 15 28a
Foshay (W. B.) Co., com. (monthly)	*67c.	Aug. 10	Holders of rec. July 31	Preferred (monthly)	d58 1/2	Mar 1	Holders of rec. Feb. 15 28a
Seven per cent preferred (monthly)	*58c.	Aug. 10	Holders of rec. July 31	Preferred (monthly)	d58 1/2	Apr 1	Holders of rec. Mar. 15 28a
Eight per cent preferred (monthly)	*67c.	Aug. 10	Holders of rec. July 31	Preferred (monthly)	d58 1/2	May 1	Holders of rec. Apr. 15 28a
General Pub. Serv. Corp., conv. pf. (qu.)	\$1.75	Aug. 1	Holders of rec. July 8a	Preferred (monthly)	d58 1/2	Jun 1	Holders of rec. May 15 28a
\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 20a	Amerasia Corporation, com. (quar.)	50c.	July 30	Holders of rec. July 15a
Grand Rapids Ry., 7% pf. (qu.) (No. 1)	1 1/4	Aug. 1	Holders of rec. Aug. 10a	American Can, common (quar.)	50c.	Aug. 15	Holders of rec. July 29a
Havana Elec. Ry., 6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a	American Cigar, com. (quar.)	2	Aug. 1	Holders of rec. July 15
Havana Elec. Ry. & Utilities, 1st pref. (qu.)	\$1.50	Aug. 15	Holders of rec. July 20	American Coal (quar.)	\$1	Aug. 1	July 12 to Aug. 1
Cumulative preference (quar.)	\$1.25	Aug. 15	Holders of rec. July 15	American Encaustic Tiling, com.	*60c.	July 1	
Idaho Power, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Seven per cent preferred (quar.)	*13 1/2	July 1	
Illinois Northern Utilities, pref. (quar.)	45c.	Aug. 10	Holders of rec. July 30	American European Securities, pref. (qu.)	\$1.50	Aug. 15	Holders of rec. July 30
Illuminating & Power Sec., com. (quar.)	1 1/4	Aug. 15	Holders of rec. July 30	American Glue, preferred (quar.)	2	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 30	American Home Products Corp. (mthly)	20c.	Aug. 1	Holders of rec. July 14a
Indianapolis Pr. & Lt., 1st pf. (quar.)	\$1.75	Aug. 1	Holders of rec. July 20a	Monthly	20c.	Sept. 1	Holders of rec. Aug. 13a
Internat. Utilities Corp., \$7 pref. (qu.)	\$1.75	Aug. 1	July 21 to Aug. 1	Amer. Machine & Foundry, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Interstate Railways, com. (quar.)	35c.	Aug. 1	Holders of rec. Aug. 1a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Kentucky Utilities, junior pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. d17a	Common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
Keystone Telephone, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. d17a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Dec. 16a
Knoxville Power & Light, \$7 pref. (qu.)	\$1.75	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 20	American Metals, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Lawrence Gas & Electric (quar.)	63c.	Aug. 1	Holders of rec. July 18	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22a
Long Island Lighting, common (quar.)	75c.	Aug. 1	Holders of rec. July 18a	American Radiator, common (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a
Lowell Electric Light (quar.)	62 1/2	Aug. 1	Holders of rec. June 30a	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Manila Electric Co. (quar.)	62 1/2	Aug. 1	Holders of rec. July 15a	Amer. Railway Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Massachusetts Gas Co., com. (quar.)	1 1/4	Aug. 15	Holders of rec. July 30	American Rolling Mill—	50c.	Oct. 15	Holders of rec. Sept. 30a
Middle West Utilities, com. (quar.)	\$1.50	Aug. 15	Holders of rec. July 30	Common (quar.)	75	July 30	Holders of rec. July 1a
Milwaukee El. Ry. & Lt., 6% pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 20a	Common (payable in common stock)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Mohawk & Hudson Power, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 20	Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. Sept. 15a
Second preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 20	American Seating, com. (quar.)	25c.	Oct. 1	Holders of rec. July 20a
Montreal L. H. & P. Consolidated (qu.)	50c.	July 30	Holders of rec. June 30	American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Montreal Water & Power, com. (quar.)	\$1	Aug. 15	Holders of rec. July 30	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 8a
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 30	Amer. Smelting & Refining, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 5a
National Electric Power, class A (quar.)	45c.	Aug. 1	Holders of rec. July 20	Preferred (quar.)	*50c.	Oct. 15	Holders of rec. Oct. 5
National Power & Light, com. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 13	Amer. Vitriol Prod., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. June 30	Preferred (quar.)	1 1/4	Aug. 22	Holders of rec. July 16a
North American Edison Co., pref. (qu.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Archer-Daniels-Midland Co., com. (qu.)	75c.	Aug. 1	Holders of rec. July 21a
North West Utilities, 7% pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 30	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Northern States Power—				Arizona Commercial Mining	25c.	July 30	Holders of rec. July 18a
Common, class A (quar.)	2	Aug. 1	Holders of rec. June 30	Art Loom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Ohio Pub. Serv., 7% 1st pref. (monthly)	58 1/2	Aug. 1	Holders of rec. July 15a	Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 9a
Ohio River Edison, 6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 13
6.6% preferred (quarterly)	\$1.65	Sept. 1	Holders of rec. Aug. 15	Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 13
6% preferred (quarterly)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Atlantic Refining, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15	Atlas Powder, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	Babcock & Wilcox Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15	Quarterly	1 1/4	Jan 128	Holders of rec. Dec. 20a
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15	Balaban & Katz, common (monthly)	25c.	Apr 128	Holders of rec. Mar. 20a
Pacific Gas & Electric, 1st pref. (quar.)	*\$7 1/4	Aug. 15	Holders of rec. July 31	Common (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Pacific Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 18	Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Penn-Ohio Edison Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Prior preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Bamberger (L.) & Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 13a
Penn-Ohio Securities Corp., com. (quar.)	18c.	Aug. 2	Holders of rec. July 20	Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 12a
Penn-Ohio Pow. & Lt., 8% pf. (qu.)	2	Aug. 1	Holders of rec. July 20	Banetaly Corporation (stock dividend)	e40		Holders of rec. July 29
7% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20	Bancroft (Joseph) & Sons Co., pf. (qu.)	1 1/4	July 30	Holders of rec. July 15
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20	Bankers Capital Corp., pref. (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20	Preferred (quar.)	\$2	Jan 628	Holders of rec. Dec. 31
\$6 preferred (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 20	Barnhart Brothers & Spindler—			
Seven per cent preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20	First and second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 23a
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 20	Boston-Bessing Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20	Boston Oil, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 15a
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20	Belding-Cortice, Ltd., common	3	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20	Benesch (Isaac) & Sons, Inc.—			
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20	Common and common A (quar.)	75c.	Aug. 1	July 21 to Aug. 1
Philadelphia & Camden Ferry (extra)	75 1/2	Aug. 1	Holders of rec. July 30	Preferred (quar.)	50c.	Aug. 1	July 21 to Aug. 1
Philadelphia Company, com. (quar.)	\$1	July 30	Holders of rec. July 1a	Bessemer Limestone & Cem., cl. A (qu.)	50c.	Aug. 1	Holders of rec. July 20
Common (1-120 shares of com. stock)	\$1.25	Sept. 1	Holders of rec. Aug. 10a	Big Lake Oil	*10	Aug. 3	Holders of rec. July 28
Philadelphia Rap. Transit, com. (quar.)	\$1	Aug. 1	Holders of rec. July 15a	Bigelow-Hartford Carpet, com. & pf. (qu.)	\$1.50	Aug. 1	Holders of rec. July 8a
Philadelphia Sub. Water, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 13a	Birtman Electric Co., com. (qu.) (No. 1)	25c.	Aug. 1	Holders of rec. July 15
Portland Gas & Coke Co., pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 18	Preferred (quar.) (No. 1)	\$1.75	Aug. 1	Holders of rec. July 15
Power & Light Securities Trust	50c.	Aug. 3	Holders of rec. July 15	Blaw-Knox Co., common (quar.)	75c.	Aug. 1	Holders of rec. July 21
Pub. Serv. of N. Ill., com., no par (qu.)	*\$2	Aug. 1	Holders of rec. July 15	First preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 21
Common (\$100 par) (quar.)	*\$2	Aug. 1	Holders of rec. July 15	Bloch Bros. Tobacco, com. (quar.)	37 1/2	Aug. 15	Holders of rec. Aug. 10
Seven per cent preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 15	Common (quar.)	37 1/2	Nov. 15	Holders of rec. Nov. 10
Six per cent preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 25
Pub. Serv. Corp. of N. J., 6% pf. (mthly)	87 1/2	Oct. 1	Holders of rec. Sept. 1	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 25
Radio Corp. of Amer., pref. A (quar.)	50c.	Aug. 1	Holders of rec. July 15a	Bloomingdale Brothers, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Railway & Light Securities, com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 15	Borden Am. Co., com. "A" (quar.)	\$1	July 30	Holders of rec. July 15a
Preferred (quar.)	\$1	Aug. 1	July 16 to July 19	Borden Company, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Rhode Island Pub. Serv., class A	50c.	Aug. 1	Holders of rec. July 15a	Boss Manufacturing, com. (quar.)	2 1/2	Aug. 15	Holders of rec. July 30
Preferred (quar.)	50c.	Aug. 1	Holders of rec. July 15a	Common (extra)	5	Aug. 15	Holders of rec. July 30
Sierra Pacific Electric Co., com. (quar.)	1 1/4	Aug. 19	Holders of rec. Aug. 5a	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 30
Preferred (quar.)	2 1/2	Aug. 19	Holders of rec. Aug. 5a	Brading Breweries (Canada), common	50c.	Aug. 15	Holders of rec. July 30
South Pittsburgh Water, com. (quar.)	2 1/2	Aug. 19	Holders of rec. Aug. 5a	Brillaceff Laundry, preferred	3	Aug. 1	Holders of rec. July 31a
Preferred	50c.	Aug. 15	Holders of rec. July 20a	Brill (J. G.) Co., common (quar.)	*\$1.25	Aug. 1	Holders of rec. July 29
Southern Calif. Edison, com. (quar.)	50c.	Aug. 25	Holders of rec. July 31	Preferred (quar.)	*\$1.25	Sept. 1	Holders of rec. Aug. 31
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 16	British Columbia Fishing, com. (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
Standard Power & Light, pref. (quar.)	\$1.75	Aug. 15	Holders of rec. July 25a	Common (quar.)	\$1.25	Dec. 10	Holders of rec. Nov. 28
Tampa Electric Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 25a	Common (quar.)	\$1.25	3-10-28	Holders of rec. Aug. 31
Common (1-50 share common stock)	(f)	Sept. 1	Holders of rec. Aug. 1a	Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Nov. 30
Tennessee Eastern Elec. Co. \$7 pf. (qu.)	\$1.75	Sept. 1	Holders of rec. Aug. 1a	Preferred (quar.)	1 1/4	3-10-28	Holders of rec. Feb. 28 28
Six per cent pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	British Columbia Pulp & Paper, pf. (qu.)	1 1/4	Aug. 1	Holders of rec. July 15
Tennessee Elec Power 6% 1st pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Brown Shoe, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Seven per cent 1st preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Brunswick-Balke-Collender, com. (qu.)	75c.	Aug. 15	Holders of rec. Aug. 5a
7.2% 1st pref. (quar.)	1.80	Aug. 1	Holders of rec. Aug. 15	Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 19
Six per cent 1st pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	Bucyrus Company, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19a
Six per cent 1st pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
7.2% 1st pref. (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15	Bunte Brothers, pref. (quar.)	1 1/4	Aug. 1	July 26 to July 31
7.2% 1st pref. (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15	Burns Bros., com., class A (quar.)	*\$2.50	Aug. 15	Holders of rec. Aug. 1
7.2% 1st pref. (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15	Common, class B (quar.)	*50c.	Aug. 15	Holders of rec. Aug. 1
Texas Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Union Street Ry., New Bedford (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Prior preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
United Light & Pow., com. A & B (qu.)	12c.	Aug. 15	Holders of rec. July 23a	Prior preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
United Rys. & Elec. (Balt.), com. (qu.)	50c.	Aug. 15	Holders of rec. Aug. 31a	Butterfield Adding Mach. (quar.)	75c.	Sept. 10	Holders of rec. Aug. 15a
Virginia Electric & Power, 6% pf. (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a	Butterfield Brothers (quar.)	50c.	Aug. 15	Holders of rec. Aug. 15a
7% preferred (quar.)	1 1/4	Sept. 20	H				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Cartier, Inc., preferred (quar.)	1 1/4	July 30	Holders of rec. July 15a	Guenther Publishing Co., pref. (quar.)	5	Aug. 20	Holders of rec. Jan. 20a
Casey-Hedges Co., com. (quar.)	2 1/2	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	5	Aug. 20	Holders of rec. Jan. 20a
Celanese Corp. of Amer., pref.	787	Aug. 15	Holders of rec. Aug. 13a	Gulf States Steel, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5	First preferred (quar.)	1 1/4	Jan 3'28	Holders of rec. Dec. 15a
Century Ribbon Mills, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 19a	Hall (W. F.) Printing (quar.)	25c.	July 30	Holders of rec. July 24
Cerro de Pasco Copper (quar.)	\$1	Aug. 1	Holders of rec. July 14a	Halle Bros., pref. (quar.)	1 1/4	July 30	Holders of rec. Aug. 31
Charlton Mill (quar.)	*2	Aug. 1	Holders of rec. July 15a	Hamilton Bank Note	6c.	Aug. 15	Holders of rec. July 31
Chic. Wilm. & Franklin Coal, com.	25c.	Aug. 1	Holders of rec. July 15a	Hammermill Paper, com. (quar.)	1	Aug. 1	Holders of rec. July 31
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15a	Happiness Candy Stores	25c.	Aug. 15	Holders of rec. July 30a
Chicago Yellow Cab Co. (monthly)	33 1/3-30	Aug. 1	Holders of rec. July 20a	Common (1-40th share, com. stock)	(f)	Aug. 15	Holders of rec. July 20
Childs Co., com. (pay. in npar. com. stk.)	331-30	Sept. 1	Holders of rec. Aug. 19a	Bart, Schaffner & Marx, Inc., com. (qu.)	\$1.50	Aug. 31	Holders of rec. Aug. 16a
Common (payable in npar. com. stk.)	71	Oct. 1	Holders of rec. Aug. 26a	Hazelton Corporation (quar.)	*25c.	Aug. 24	Holders of rec. Aug. 4
Christie Brown & Co., Ltd., com. (qu.)	30c.	Aug. 1	Holders of rec. Nov. 25a	Hellman (Richard), Inc., part. pf. (qu.)	62 1/2c.	Aug. 15	Holders of rec. July 21
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Hercules Powder, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 19
Chrysler Corporation, pref. A (quar.)	\$2	Jan 3'28	Holders of rec. Sept. 15a	Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Sept. 30	Holders of rec. Sept. 23
Preferred A (quar.)	\$2	Jan 3'28	Holders of rec. Sept. 15a	Monthly	1 1/4	Aug. 1	Holders of rec. Aug. 19
Cities Service, common (monthly)	1 1/4	Aug. 1	Holders of rec. July 15a	Higbee Co., 1st preferred (quar.)	1 1/4	Aug. 1	Holders of rec. Aug. 19
Common (monthly)	*1 1/4	Sept. 1	Holders of rec. July 15a	Holland Furnace (quar.)	262 1/2c.	Oct. 1	Holders of rec. July 29a
Common (payable in common stock)	7 1/2	Aug. 1	Holders of rec. Aug. 15	Hollander (A.) & Son, Inc., com. (quar.)	62 1/2c.	Aug. 15	Holders of rec. July 27
Preferred (payable in common stock)	*7 1/2	Sept. 1	Holders of rec. Aug. 15	Hollinger Consolidated Gold Mines	10c.	Aug. 12	Holders of rec. July 15
Preferred and preferred BB (monthly)	*7 1/2	Sept. 1	Holders of rec. Aug. 15	Holly Sugar Corporation, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. Aug. 1
Preferred B (monthly)	*7 1/2	Sept. 1	Holders of rec. Aug. 15	Home Service, common (quar.)	1 1/4	Aug. 20	Holders of rec. Aug. 1
Preferred B (monthly)	5c.	Aug. 1	Holders of rec. July 15	Hood Rubber Co., 7 1/2% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 11a
City Ice & Fuel (quar.)	*5c.	Sept. 1	Holders of rec. Aug. 15	Hood Rubber Products, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. July 11a
City Stores Co., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a	Horn & Hardart Co. (N. Y.) (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 11a
Cleveland Stone (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 15a	Extra	12 1/2c.	Aug. 1	Holders of rec. July 11
Clinchfield Coal, preferred (quar.)	50c.	Aug. 1	Holders of rec. Sept. 5a	Horn & Hardart Co. (Phila.) (quar.)	*37 1/2c.	Aug. 1	Holders of rec. July 11
Cluett, Peabody & Co., Inc., com. (qu.)	\$1.25	Aug. 1	Holders of rec. July 21a	Extra	*25c.	Aug. 1	Holders of rec. July 11
Collins & Altkman Co., com. (quar.)	\$1	Aug. 1	Holders of rec. July 12a	Household Products (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 11
Columbian Carbon (quar.)	\$1	Aug. 1	Holders of rec. July 18a	Houston Oil, preferred	3	Aug. 1	Holders of rec. July 31
Commercial Solvents Co. B (in stock)	*100	Subj. to	stockholders' meeting Aug 17	Hupp Motor Car, common (quar.)	35c.	Aug. 1	Holders of rec. July 15a
Conlon Corporation (quar.)	*1 1/4	July 30	Holders of rec. July 20	(w) Illinois Brick (quar.)	60c.	Oct. 15	Holders of rec. Oct. 16
Consol. Bond & Share Corp., pref. (qu.)	1 1/4	Aug. 15	Holders of rec. July 15	Imperial Royalties, pref. (monthly)	1 1/4	July 31	Holders of rec. Aug. 16
Consumers Company, pref.	3 1/2	Aug. 20	Holders of rec. Aug. 10a	Independent Tobacco of Gt. Brit. & Ire'd	*7 1/2	Sept. 1	Holders of rec. July 18a
Continental Can, Inc., common (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 5a	Indiana Pipe Line	25c.	Aug. 15	Holders of rec. July 22
Continental Motors Corp. (quar.)	20c.	July 30	Holders of rec. July 15a	Extra	\$1	Aug. 15	Holders of rec. July 22
Cosgrove-Meehan Coal, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 28a	Internat. Business Machines (quar.)	\$1	Oct. 10	Holders of rec. Sept. 22a
Preferred (quar.)	1 1/4	Dec. 21	Holders of rec. Dec. 19a	Internat. Cigar Machinery, com.	50c.	Aug. 1	Holders of rec. July 20
Coty, Inc. (quar.)	\$1.25	Sept. 1	Holders of rec. Sept. 15	International Harvester, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 5a
Crane Company, com. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	International Nickel, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Cruible Steel, com. (quar.)	1 1/4	July 30	Holders of rec. July 15a	Internat. Shoe, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Cuba Company, pref.	*3 1/2	Aug. 1	Holders of rec. July 15	Interstate Iron & Steel, common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 8
Curtiss Aeroplane & Motor, preferred	3 1/2	Sept. 15	Holders of rec. Sept. 1	Common (quar.)	\$1	Jan 16'28	Holders of rec. Jan. 9'28
Cushman's Sons, Inc.				Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
Davega, Inc. (quar.)	25c.	Aug. 1	Holders of rec. July 15a	Jaeger Machine, common (quar.)	62 1/2c.	Sept. 1	Holders of rec. Aug. 19a
Extra	25c.	Aug. 1	Holders of rec. July 15a	Kayser (Julius) & Co., com. (quar.)	\$1	Aug. 1	Holders of rec. July 15a
De Beers Consolidated Mines (Am. shs.)	\$1.45	Sept. 24	Holders of rec. Sept. 10a	Kellogg Switchboard & Supp., com. (qu.)	32 1/2c.	July 30	Holders of rec. July 9a
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 5a	Kelsey-Hayes Wheel, pref. (qu.) (No. 1)	1 1/4	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 20a	Kinney (G. R.) Co., pref. (quar.)	\$1.75	Aug. 1	Holders of rec. Aug. 20a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Kirby Lumber, common (quar.)	2	Sept. 1	Holders of rec. Aug. 31
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 30a	Common (quar.)	1 1/4	Sept. 10	Holders of rec. Nov. 30
Dunhill International, com. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Knox Hat common	1 1/4	Dec. 10	Holders of rec. July 15
Common (quar.)	\$1	Jan 15'28	Holders of rec. Jan. 128a	Class A participating	\$1	Aug. 1	Holders of rec. Sept. 15
Common (quar.)	\$1	Apr 15'28	Holders of rec. Apr. 128a	Prior pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Eagle-Picher Lead, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a	Second preferred	\$3.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a	Kress (S. H.) & Co. (quar.)	25c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Laclede-Christy Clay Prod., com. (qu.)	50c.	Aug. 1	Holders of rec. July 21
Early & Daniels, common (quar.)	62 1/2c.	Jan 15'28	Holders of rec. Dec. 31	Landay Bros., Inc., class A (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a	Lanston Monotype Machine (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 19a
Common (quar.)	62 1/2c.	Jan 1'28	Holders of rec. Dec. 20a	Lehigh Coal & Navigation (quar.)	25c.	Aug. 31	Holders of rec. July 30a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a	Extra	\$1.25	Aug. 31	Holders of rec. July 10
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Lehigh Valley Coal Co. (quar.)	\$1.25	Aug. 31	Holders of rec. July 31
Preferred (quar.)	\$1.75	Jan 1'28	Holders of rec. Dec. 20a	Le Mur Company, com. (No. 11)	25c.	Aug. 1	Holders of rec. July 28a
Eastern Bankers Corp.				Libbey-Owens Sheet Glass, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 22a
Preference (quar.)	\$1.75	Aug. 1	Holders of rec. June 30	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. July 20a
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Sept. 30	Liquid Carbonic Co. (quar.)	90c.	Aug. 1	Holders of rec. July 16a
Eastern Dairies, Ltd., common (quar.)	\$1.75	Feb. 1	Holders of rec. Dec. 31	Loew's Boston Theatres (quar.)	15c.	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	50c.	Aug. 1	Holders of rec. July 16	Loose-Wiles Biscuit			
Eastern Theatres, Ltd. (Toronto), pref.	\$1.75	Aug. 1	Holders of rec. July 16	New Star common (quar.) (No. 1)	40c.	Aug. 1	Holders of rec. July 11a
Eaton Axle & Spring (quar.)	3 1/4	July 30	Holders of rec. June 30	Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 18a
Eisenstadt Manufacturing, pref. (quar.)	50c.	Aug. 1	Holders of rec. July 15a	Lord & Taylor 1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17a
Electric Storage Battery	1 1/4	Aug. 1	Holders of rec. July 23	Second pref. (quar.)	2	Aug. 1	Holders of rec. July 16a
Common and preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 8a	Louisiana Oil Refining, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Elgin National Watch (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 15a	Luther Manufacturing (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Elyria Iron & Steel (quar.)	75c.	July 30	Holders of rec. July 29a	Macy (R. H.) & Co. (quar.)	\$1.25	Aug. 15	Holders of rec. July 29a
Erle Steam Shovel, com. (quar.)	62 1/2c.	Sept. 1	Holders of rec. Aug. 15a	Madison Square Garden Co. (quar.)	25c.	Oct. 1	Holders of rec. Oct. 5
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Marks (Louis) Shoes, Inc., 7% pt. (qu.)	1 1/4	Aug. 15	Holders of rec. July 15
Esmond Mills, com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 22a	Massey-Harris Co., Ltd., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 20a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 22a	Matthews Industries, cl. A (quar.)	40c.	Aug. 1	Holders of rec. Aug. 15a
Eureka Pipe Line (quar.)	\$1	Aug. 1	Holders of rec. July 15	May Department Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Eureka Vacuum Cleaner				McCall Corporation (quar.)	50c.	Aug. 1	Holders of rec. July 20
Common (payable in common stock)	75	Aug. 1	Holders of rec. July 20a	McCall Brothers, Ltd., com. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 31
Quarterly	\$1	Aug. 1	Holders of rec. July 20a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 31
Stock dividend	65	Aug. 1	Holders of rec. July 20a	McCord Radiator & Mfg., cl. B (qu.)	50c.	Aug. 1	Holders of rec. July 20a
Exchange Buffet (quar.)	37 1/2c.	July 30	Holders of rec. July 15a	McCormick Stores Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. Oct. 20a
Fair (The), common (monthly)	1 1/4	Aug. 1	Holders of rec. July 21a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a	McLellan Stores, com. A and B (quar.)	25c.	Oct. 1	Holders of rec. Dec. 20
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a	Common A and B (quar.)	25c.	Jan 2'28	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 12a	Melville Shoe Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 22a
Famous Sugar Co. (quar.)	2 1/4	Aug. 1	Holders of rec. July 19	Preferred (quar.)	2	Aug. 1	Holders of rec. July 22a
Famous Players Can. Corp., 1st pf. (qu.)	2	Sept. 1	Holders of rec. July 31a	Mercantile Stores Co., Inc., com. (qu.)	\$1	Aug. 15	Holders of rec. July 30
Federated Laundries, pref.	7	Aug. 1	Holders of rec. July 31a	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 30
Firestone Tire & Rub. 7% pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a	Miami Copper Co. (quar.)	37 1/2c.	Aug. 15	Holders of rec. Aug. 1a
First Federal Foreign Invest. Trust (qu.)	\$1.75	Nov. 15	Holders of rec. Aug. 1a	Mid-Continental Petroleum (quar.)	75c.	Aug. 1	Holders of rec. July 1a
Quarterly	\$1.75	Nov. 15	Holders of rec. Aug. 1a	Missouri (The), pref. (quar.)	*1 1/4	Aug. 1	Holders of rec. July 28
Flak Rubber, first pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Missouri Portland Cement, com. (quar.)	50c.	Aug. 1	Holders of rec. July 20
Conv. 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Mohawk Mining (quar.)	\$1	Sept. 1	Holders of rec. July 30
Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Moloney Electric Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Fitzsimmons & Connel Dredge & D. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 20a	Montgomery Ward & Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a
Foot Bros. Gear & Mach., com. (qu.)	30c.	Oct. 1	Holders of rec. Dec. 30	Class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	30c.	Jan 1'28	Holders of rec. Dec. 30	Morris Plan Bank (Cleveland)	3	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Dec. 30	Motor Products, common (quar.)	50c.	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1 1/4	Jan 1'28	Holders of rec. Dec. 30	Preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 20
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15	Motor Wheel Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 30
Extra	10c.	Oct. 1	Holders of rec. Sept. 15	Mulford (H. K.) Co., common	*1.50	Aug. 15	Holders of rec. July 15
Quarterly	25c.	Jan 1'28	Holders of rec. Dec. 15	Mullins Body, pref. (quar.)	2	Aug. 1	Holders of rec. July 18a
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15	Nash Motors, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 19a
Franklin (H. H.) Mfg., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21	Common (extra)	\$1	Aug. 1	Holders of rec. July 20a
Freeport Texas Co. (quar.)	25c.	Aug. 1	Holders of rec. July 15a	National American Co. (quar.)	\$1	Aug. 1	Holders of rec. July 15
Extra	25c.	Aug. 1	Holders of rec. July 15a	National Bellas Hess Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 19a
General Cigar, common (quarterly)	\$1	Sept. 1	Holders of rec. July 20a	Preferred (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30a
Preferred (quarterly)	1 1/4	Sept. 1	Holders of rec. Aug. 24a	National Brick, pref. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 17a
Debtenture preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24	National Carbon, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10	National Dept. Stores, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 20
General Motors Corp. 6% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a	National Lead cl. B com. (qu.) (No. 1)	1 1/4	Aug. 1	Holders of rec. July 18a
Six per cent debtenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 5a	National Refining, com. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
General Outdoor Advertising, pf. (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 5a	National Supply, common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a
General Tire & Rubber, common (quar.)	\$1	Aug. 15	Holders of rec. July 20a	National Title, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16
Gilchrist Co. (quar.)	50c.	Aug. 1	Holders of rec. July 15a	Nelson Brothers, pref. (quar.)	75c.	Aug. 1	Holders of rec. July 18a
Gillette Safety Razor (quar.)	75c.	July 30	Holders of rec. Aug. 1	Nelson (Herman) Corp. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Extra	12 1/2c.	Sept. 1	Holders of rec. Aug. 1	Stock dividend	30c.	Oct. 1	Holders of rec. Sept. 4
Gimbel Brothers Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	New Cornelia Copper (quar.)	50c.	Aug. 22	Holders of rec. Aug. 5a
Gobel (Adolf) Inc., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	New England Investment Trust			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
North Central Texas Oil (quar.)	15c.	Sept. 1	Holders of rec. Aug. 10	United Cigar Stores, 6% pf. (qu.) (No. 1)	1½	Aug. 1	Holders of rec. July 12a
Ohio Seamless Tube, com. (quar.)	50c.	Aug. 15	July 31 to Aug. 15	United Drug, 1st preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Oil Well Supply, pref. (quar.)	1½	Aug. 1	Holders of rec. July 12a	United Paper Board, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Oppenheim, Collins & Co., com. (quar.)	\$1	Aug. 15	Holders of rec. July 29a	Preferred (quar.)	1½	Jan 6/28	Holders of rec. Jan. 2/28a
Oppenheimer (S.) & Co., pref. (quar.)	2	Aug. 1	July 26 to July 31	United Verde Extension Mining (quar.)	75c.	Aug. 1	Holders of rec. July 6a
Orpheum Circuit, com. (monthly)	16½c	Aug. 1	Holders of rec. Sept. 30a	U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1a
Otis Elevator, preferred (quar.)	1½	Oct. 15	Holders of rec. Dec. 31a	Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Jan 15/28	Holders of rec. July 20a	Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Outlet Co., com. (quar.)	\$1.75	Aug. 1	Holders of rec. July 20a	Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
First preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 20a	U. S. Industrial Alcohol, com. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 20a	U. S. Leather, prior pref. (No. 1)	7	Aug. 1	Holders of rec. July 15a
Overman Cushion Tire, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24	U. S. Realty & Improvement, com.	\$1	Sept. 15	Holders of rec. Aug. 25a
Overseas Securities Corp. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a	U. S. Rubber, 1st preferred (quar.)	75c.	Aug. 1	Holders of rec. July 21a
Pacific Coast Co., first pref. (quar.)	1½	Aug. 1	Holders of rec. July 23a	Universal Leaf Tobacco, com. (quar.)	1½	Aug. 1	Holders of rec. Sept. 15
Package Machinery, 1st pref. (quar.)	1½	Aug. 1	Holders of rec. Oct. 20a	Universal Pipe & Radiator, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a	Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Packard Motor Car, monthly	20c.	July 30	Holders of rec. July 15a	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Monthly	20c.	Aug. 30	Holders of rec. Aug. 15a	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Monthly	20c.	Sept. 30	Holders of rec. Sept. 15a	V. Vivaudou, Inc., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Monthly	20c.	Oct. 31	Holders of rec. Oct. 15a	Vanadium Corp. of America (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a	Vick Chemical (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Paraffine Cos., Inc., com. (stock div.)	720	Aug. 1	Holders of rec. July 1	Victor Talking Machine, prior pref. (qu.)	1½	Aug. 1	July 6 to July 15
Paramount Famous Lasky Corp.				\$6 preferred (quar.)	\$1.50	Aug. 1	July 6 to July 15
Common (extra)	75c.	Sept. 20	Holders of rec. July 28a	Va. Carolina Chem. Corp., prior pf. (qu.)	*1½	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 15a	Waltke (Wm.) & Co., com. (quar.)	60c.	Aug. 1	Holders of rec. July 17
Paramount Oshawa Theatres, pf. (qu.)	1½	Aug. 15	Holders of rec. July 30	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 23a
Pathe Exchange, Inc., pref. A (quar.)	\$1	Aug. 1	Holders of rec. July 11a	Washburn-Crosby Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 17
Peabody Coal, com. (monthly)	5c.	Aug. 1	Holders of rec. July 21a	Weber & Hellbroner, pref. (quar.)	\$1.75	July 30	Holders of rec. June 30a
Preferred (monthly)	45c.	Aug. 1	Holders of rec. July 21a	Westinghouse Air Brake (quar.)	\$1	July 30	Holders of rec. June 30a
Pennmans, Limited, com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5	Westinghouse Elec. & Mfg., com. (qu.)	\$1	Aug. 1	Holders of rec. July 19a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a	White Sewing Machine, pref. (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Penn Traffic	7½c.	Aug. 1	Holders of rec. Aug. 31a	Wilcox (H. F.) Oil & Gas (quar.)	50c.	Aug. 10	Holders of rec. July 15a
Pennsylvania-Dixie Cement, pf. (quar.)	1½	Sept. 15	Holders of rec. Aug. 1	Wolverine Portland Cement	1½	Aug. 15	Holders of rec. Aug. 5
Peoples Drug Stores, Inc., pref. (quar.)	\$2	Aug. 1	Holders of rec. July 15a	Woolworth (F. W.) Co., com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Insulated Wire	*\$1	Sept. 1	*Holders of rec. Aug. 20	Wright Hargreaves Mines, Ltd.	5c.	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., com. (quar.)	1½	Aug. 1	Holders of rec. July 20a	Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Pick (Albert), Barth & Co., partic. pf. (qu.)	43½c.	Aug. 15	Holders of rec. July 23	Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Pierce, Butler & Pierce, 8% pref. (quar.)	2	Aug. 1	Holders of rec. July 20	Monthly	25c.	Oct. 1	Holders of rec. Oct. 20a
Seven per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 20	Monthly	25c.	Nov. 1	Holders of rec. Nov. 20a
Pillsbury Flour Mills, com. (No. 1)	40c.	Sept. 1	Holders of rec. Aug. 15a	Monthly	25c.	Dec. 1	Holders of rec. Sept. 9a
Pittsburgh Steel, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 25	Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
Plymouth Oil	*25c.	Aug. 4	*Holders of rec. July 25				
Postum Co. (quarterly)	\$1.25	Aug. 1	Holders of rec. July 21a				
Powdrell & Alexander, Inc.							
Adjust. div. (change in div. period)	43½c.	Aug. 15	Holders of rec. Aug. 1				
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 30a				
Prairie Pipe Line (quar.)	2½	July 30	Holders of rec. June 30a				
Printing Machinery Co.							
Com. in MultiColor Type Co. pf. stk.	*41.2	Aug. 1	*Holders of rec. July 14				
Procter & Gamble Co., com. (quar.)	\$1.75	Aug. 15	Holders of rec. July 23a				
Common (extra)	\$1	Aug. 15	Holders of rec. July 23a				
Pro-phy-lac-tic Brush com. (extra)	\$1	Aug. 1	Holders of rec. July 20a				
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31				
Providence Ice, 2d pref. (quar.)	1½	Aug. 1	Holders of rec. July 26				
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 30a				
Pyrene Manufacturing, com. (quar.)	20c.	Aug. 1	July 20 to July 31				
Q R S Music (monthly)	*15c.	Sept. 15	*Holders of rec. Sept. 1				
Monthly	*15c.	Sept. 15	*Holders of rec. Sept. 1				
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a				
Quincy Market Cold Storage & Ware's							
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 21				
Reed (C. A.) Co., class A (quar.)	50c.	Aug. 1	Holders of rec. July 21				
Remington Typewriter 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a				
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a				
Republic Iron & Steel, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a				
Preferred (quar.)	1½	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)	*43½c.	Aug. 1	*Holders of rec. July 5				
River Raisin Paper common (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a				
Rockland & Rockport Lime, 1st pref.	3½	Aug. 1	Holders of rec. July 15a				
Second preferred	\$1.75	Aug. 15	Holders of rec. Aug. 1a				
Rolls-Royce of America, pref. (quar.)	75c.	Aug. 1	July 27 to July 31				
Rome Wire, class A common (quar.)	25c.	Aug. 1	July 27 to July 31				
Class B common (quar.)	*31½c.	Aug. 1	*Holders of rec. July 15				
Roos Bros., Inc., com.	*\$1.40	Aug. 1	*Holders of rec. July 15				
Preferred	\$1.80	Aug. 2	Holders of rec. July 22a				
Royal Dutch Co. (N.Y. shares)	1½	Aug. 15	Holders of rec. July 30a				
Russ Manufacturing (quar.)	1½	Aug. 1	Holders of rec. July 15a				
Russell Motor Car (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20				
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20				
Extra	50c.	Dec. 20	Dec. 10 to Dec. 20				
Quarterly	25c.	Dec. 20	Dec. 10 to Dec. 20				
Extra	1½	Aug. 1	Holders of rec. July 20				
St. Lawrence Flour Mills, pref. (quar.)	\$4	Aug. 8	Holders of rec. July 5				
St. Louis Cotton Compress	See note (f)						
St. Regis Paper, com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a				
Salt Creek Producers Assn. (quar.)	\$1	July 15	Holders of rec. July 10				
Sanford Mills (quar.)	\$1	Aug. 15	*Holders of rec. Aug. 1				
Savage Arms, 2d pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 16				
Savannah Sugar Refg., common (quar.)	\$1.50	Aug. 1	Holders of rec. July 15				
Extra	50c.	Aug. 1	Holders of rec. July 15				
Preferred (quar.)	1½	Aug. 1	Holders of rec. Aug. 15a				
Schulte Retail Stores, common (quar.)	87½c.	Sept. 1	Holders of rec. Nov. 15a				
Common (quar.)	87½c.	Dec. 29	Holders of rec. Nov. 15a				
Scott Paper, pref. (quar.)	1½	Aug. 15	Aug. 9 to Aug. 15				
Scotten Dillon Co. (quar.)	20c.	Aug. 15	Aug. 9 to Aug. 15				
Extra							
Seruggs-Vandevoort-Barney Dry Goods	37½c.	Aug. 1	Holders of rec. July 22				
Common (quar.)	25c.	Aug. 1	Holders of rec. July 1				
Seacrest Laundry, Inc., com. (quar.)	1½	Aug. 1	Holders of rec. July 1				
Preferred (quar.)	62½c.	Aug. 1	Holders of rec. July 15a				
Sears, Roebuck & Co., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15				
Seeman Brothers, Inc., com. (quar.)	50c.	Aug. 15	Holders of rec. July 30a				
Sherwin-Williams Co., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 15a				
Common (extra)	1½	Sept. 1	Holders of rec. Sept. 1a				
Preferred (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 15a				
Shubert Theatres (quar.)	1½	Aug. 1	Holders of rec. Aug. 15a				
Simmons Company, pref. (quar.)	1½	Aug. 1	Holders of rec. Aug. 15a				
Sinclair Consol. Oil, pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a				
Skelly Oil (quar.)	1½	Sept. 1	Holders of rec. Aug. 18a				
Spalding (A. G.) & Bros., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 18a				
Second preferred (quar.)	1½	Sept. 1	Holders of rec. July 29				
Standard Oil (Ohio), pref. (quar.)	1½	Aug. 1	Holders of rec. July 15				
Stanford's, Ltd., pref. (quar.)	43½c.	Aug. 15	Holders of rec. July 30a				
Stanley Works, pref. (quar.)	1½	Aug. 1	Holders of rec. July 8				
Steel Co. of Canada, com. & pref. (qu.)	\$1.25	Aug. 1	Holders of rec. July 14				
Sterling Products (quar.)	1½	Aug. 1	July 21 to July 31				
Stover Mfg. & Eng., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a				
Sun Oil, pref. (quar.) (No. 1)	60c.	Aug. 15	Holders of rec. Aug. 1				
Swift International	10c.	Aug. 1	Holders of rec. Sept. 20a				
Teck-Hughes Gold Mines	30c.	Oct. 1	Holders of rec. Sept. 20a				
Thompson Products, cl. A & B (quar.)	10c.	Oct. 1	Holders of rec. Aug. 20a				
Class A and B (extra)	1½	Sept. 1	Holders of rec. Aug. 20a				
Preferred (quar.)	30c.	Aug. 1	Holders of rec. July 22a				
Thompson (J. R.) Co. (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23a				
Monthly	15c.	Aug. 1	Holders of rec. Aug. 2a				
Tide Water Associated Oil, com.	1½	Aug. 15	Holders of rec. Aug. 2a				
Tide Water Oil non-voting pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 25a				
Tobacco Products Corp., cl. A (quar.)	50c.	Aug. 1	Holders of rec. July 20a				
Troxel Mfg., com. (quar.)	1½	Aug. 1	Holders of rec. July 20a				
Preferred (quar.)	*45c.	Aug. 1	*Holders of rec. July 20				
Tung-Sol Lamp Works, A (quar.)	*20c.	Aug. 1	*Holders of rec. Sept. 3a				
Class B (quarterly)	\$1	Oct. 1	Holders of rec. Sept. 3a				
Underwood Typewriter, common (qu.)	1½	Oct. 1	Holders of rec. Sept. 3a				
Preferred (quar.)	50c.	Aug. 10	Holders of rec. July 18a				
Union Oil Associates (quar.)	50c.	Aug. 10	Holders of rec. Aug. 1a				
Union Oil of Calif. (quar.)	62½c.	Aug. 10	Holders of rec. Aug. 1a				
Union Storage (quar.)	62½c.	Nov. 10	Holders of rec. Nov. 1a				
Quarterly							

* 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.

† Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock.

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.

m Holders of common class A stock are given the right to subscribe to additional class A common at \$25 per share to the extent of the dividend.

n Payable either in cash or 8% in no par value stock, at option of holder.

o Par value of Phila. & Camden Ferry stock reduced from \$40 to \$25 by the payment of \$15 per share.

p Erroneously reported in previous issues as payable Aug. 15 to holders of record Aug. 10.

q St. Regis Paper dividend of 43½c. on com. reported in previous issues as payable Aug. 15 to July 30 was an error. The last dividend paid on com. stock was 50c., paid July 1 to holders of record June 20.

r Consolidated Laundries stock dividend is one-half share new 7½% preferred stock for each 100 shares common.

s Payable also on increased capital.

t 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 23. 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	New Capital	Profits.	Loans, Discount,	Cash in Vault.	Reserve with Legal Deposit	Net Demand Deposits.	Time Deposits.	Bank Circulation.
July 23 1927.	Nat'l. State, Tr.Cos.	June 30	Investments, &c.	June 30	Average	Average	Average	Average
(000 omitted.)								
Members of Fed. Res. Bank.								
Bank of N Y & Trust Co.	\$ 6,000	\$ 12,326	\$ 76,891	\$ 491	\$ 7,531	\$ 56,296	\$ 8,656	----
Bk of Manhat'n	10,700	15,811	178,854	3,058	18,920	135,247	26,951	----
Bank of America	6,500	5,289	80,128	1,084	11,556	87,054	4,327	----
National City	75,000	68,777	805,660	3,753	81,854	*820,851	152,013	97
Nat'l Bk of Com'm	10,000	18,745	136,489	1,383	15,795	118,202	4,147	346
Chat Ph N B & T	25,000	43,624	379,119	379	43,854	333,412	21,322	----
Hanover Nat'l.	13,560	13,846	221,180	2,162	22,445	160,786	44,526	6,108
Corn Exchange.	5,000	26,097	137,188	1,531	16,155	123,141	2,751	----
National Park	11,000	16,561	204,107	4,251	24,282	172,153	30,887	----
Bowery & E Riv	10,000	24,517	161,239	784	16,944	129,276	6,888	4,675
First National	3,000	3,757	74,554	1,934	7,479	183,895	14,157	2,954
Am Ex Irving Tr	10,000	80,758	284,768	506	24,315	393,624	36,024	6,574
Continental Bk.	32,000	29,772	433,405	124	892	5,912	519	----
Chase National.	1,000	1,324	8,291	5,942	74,276	*580,249	40,374	2,478
Fifth Avenue	40,000	3,670	28,904	716	3,264	26,367	----	----
Garfield Nat'l.	500	3,070	16,721	420	2,474	16,277	316	----
Seaboard Nat'l.	1,000	11,770	129,487	705	15,980	122,218	3,032	44
Bankers Trust	1,000	38,507	345,265	874	36,856	*309,054	44,989	----
U S M'tge & Tr.	20,000	3,005	59,621	715	7,150	53,646	5,608	----
Guaranty Trust	3,000	32,839	458,633	1,346	51,017	*443,433	58,841	----
Fidelity Trust	30,000	4,006	3,339	44,027	653	5,209	38,320	4,080
New York Trust	4,006	3,339	44,027	653	5,209	137,301	25,281	----
Farmers L & Tr	10,000	22,575	176,632	639	13,967	*104,548	20,266	----
Equitable Trust	10,000	20,979	136,192	827	13,932	*350,860	56,239	----
Equitable Trust	30,000	23,770	317,676	1,357	33,778	----	----	----
Total of averages	368,200	564,657	5,523,684	38,973	607,071	4,479,541	636,250	23,306
Totals, actual condition	July 23	235,525,095	39,527	640,708	3,491	599,639	284	23,121
Totals, actual condition	July 16	5,534,163	36,843	623,559	4,480	694,627	282	23,441
Totals, actual condition	July 9	5,587,718	42,356	624,353	4,474	603,636	689	23,381
State Banks Not Members of Fed'l Reserve Bank.								
State Bank	5,000	6,041	104,767	4,379	2,301	36,586	62,697	----
Colonial Bank	1,400	3,305	33,345	3,587	1,685	27,160	6,080	----
Total of averages	6,400	9,347	138,112	7,966	3,986	63,746	68,777	----
Totals, actual condition	July 23	138,007	7,872	4,113	63,522	68,729	----	----
Totals, actual condition	July 16	139,652	7,865	4,100	65,006	68,908	----	----
Totals, actual condition	July 9	138,855	8,174	4,632	64,920	69,417	----	----

Week ending July 23 1927.	New Capital.	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
[000 omitted.]	Nat'l State, Tr. Cos.	June 30 June 30	June 30					
	\$	\$	Average. \$	Average \$	Average \$	Average. \$	Average \$	Ave. \$
Trust Companies	10,000	19,642	67,649	1,730	4,479	41,124	1,895	---
Title Guar. & Tr. Lawyers Trust.	3,000	3,515	23,780	962	1,872	18,830	1,060	---
Total of averages	13,000	23,158	91,429	2,692	6,351	59,954	2,955	---
Totals, actual condition July 23			91,877	2,548	6,495	60,346	2,956	---
Totals, actual condition July 16			91,492	2,604	6,456	59,971	2,960	---
Totals, actual condition July 9			91,435	2,768	6,543	60,389	2,963	---
Gr'd aggr., ave. 387,600	597,162	5,753,225	49,631	617,408	4,603,241	707,982	23,306	---
Comparison with prev. week --		-26,856	-2,666	+6,485	+5,490	+8,654	+22	---
Gr'd aggr., act' cond'n July 23	5,754,979	49,947	651,316	4,615,463	710,969	23,121	---	---
Comparison with prev. week --		-10,328	+2,635	+17,201	+9,729	+12,019	-320	---
Gr'd aggr., act' cond'n July 16	5,765,307	47,312	634,115	4,605,734	698,950	23,441	---	---
Gr'd aggr., act' cond'n July 9	5,818,008	53,297	635,528	4,599,312	709,069	23,381	---	---
Gr'd aggr., act' cond'n July 25	5,959,340	47,579	641,473	4,852,747	716,114	23,310	---	---
Gr'd aggr., act' cond'n June 25	5,797,770	50,227	605,359	4,605,302	719,178	23,397	---	---
Gr'd aggr., act' cond'n June 18	5,851,781	50,867	608,281	4,685,775	714,090	23,454	---	---

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total, July 23, \$8,599,000. Actual totals, July 23, \$8,225,000; July 16, \$9,209,000; July 9, \$10,126,000; July 2, \$12,207,000; June 25, \$21,619,000; June 18, \$23,763,000. Bills payable, rediscounts, acceptances, and other liabilities, average for week July 23, \$596,104,000; July 16, \$627,509,000; July 9, \$637,191,000; July 2, \$609,057,000; June 25, \$616,425,000; June 18, \$604,723,000. Actual totals, July 23, \$616,940,000; July 16, \$636,598,000; July 9, \$684,870,000; July 2, \$589,836,000; June 25, \$612,974,000; June 18, \$599,863,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$243,133,000; Chase National Bank, \$12,760,000; Bankers Trust Co., \$36,724,000; Guaranty Trust Co., \$75,481,000; Farmers' Loan & Trust Co., \$2,566,000; Equitable Trust Co., \$101,885,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$39,360,000; Chase National Bank, \$1,338,000; Bankers Trust Co., \$1,133,000; Guaranty Trust Co., \$3,353,000; Farmers' Loan & Trust Co., \$2,566,000; Equitable Trust Co., \$9,510,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$ 7,966,000	\$ 607,071,000	\$ 607,071,000	\$ 601,427,830	\$ 5,643,170
State banks*	2,692,000	3,986,000	11,952,000	11,474,280	477,720
Trust companies*	2,692,000	6,351,000	9,043,000	8,993,100	49,900
Total July 23	10,658,000	617,408,000	628,066,000	621,895,210	6,170,790
Total July 16	10,804,000	610,923,000	621,727,000	620,949,540	777,460
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
	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$ 7,872,000	\$ 640,708,000	\$ 640,708,000	\$ 603,085,870	\$ 37,622,130
State banks*	2,548,000	4,113,000	11,985,000	11,433,960	551,040
Trust companies*	2,548,000	6,495,000	9,043,000	8,951,900	-8,900
Total July 23	10,480,000	651,316,000	661,736,000	623,571,730	38,164,270
Total July 16	10,469,000	634,115,000	644,584,000	622,010,750	22,573,250
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

* 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 23, \$19,087,500; July 16, \$18,818,490; July 9, \$19,125,000; July 2, \$19,301,670; June 25, \$19,371,660; June 18, \$19,190,400.

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 23, \$19,178,520; July 16, \$18,812,460; July 9, \$19,100,670; July 2, \$19,292,820; June 25, \$19,391,610; June 18, \$19,246,320.

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.)

	Differences from Previous Week.	
	July 23.	Dec. 19, 1918, 100
Loans and investments	\$1,352,848,800	Dec. 19, 1918, 100
Gold	4,975,600	Inc. 37,700
Currency notes	24,581,000	Dec. 770,200
Deposits with Federal Reserve Bank of New York	107,054,500	Dec. 5,508,400
Total deposits	1,391,280,000	Dec. 22,811,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,318,690,500	Dec. 13,965,500
Reserve on deposits	177,643,300	Dec. 10,495,300
Percentage of reserve, 20.3%.		
RESERVE.		
Cash in vault*	\$40,437,100	17.25%
Deposits in banks and trust cos.	11,275,400	04.80%
Total	\$51,712,500	22.05%
—Trust Companies—	\$96,174,000	15.05%
	29,756,800	04.66%
Total	\$125,930,800	19.71%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 23 was \$107,054,500.

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.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	\$	\$	\$	\$
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 11	7,194,292,400	6,008,429,100	84,973,500	799,427,800
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
July 16	7,152,547,900	5,930,407,000	82,586,100	768,772,500
July 23	7,106,073,800	5,921,931,500	79,187,600	765,494,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions 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	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending July 23 1927.							
Members of Fed'l Res'v Bank	\$ 1,000	\$ 1,970	\$ 13,781	\$ 57	\$ 1,192	\$ 7,905	\$ 4,076
Grace Nat. Bank							
State Bank							
Not Member of the Federal Reserve Bank							
Bank of Wash. Hts.	400	1,108	12,004	935	474	7,905	3,644
Trust Company							
Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	687	9,539	381	211	3,845	5,891
Gr'd aggr., July 23	1,900	3,766	35,324	1,373	1,877	19,655	13,611
Comparison with prev. week	-----	-----	+933	+14	+36	+603	+25
Gr'd aggr., July 16	1,900	3,693	34,391	1,359	1,841	19,052	13,586
Gr'd aggr., July 9	1,900	3,693	34,258	1,359	1,821	19,168	13,593
Gr'd aggr., July 2	1,900	3,693	34,173	1,299	1,754	18,597	13,605
Gr'd aggr., June 25	1,900	3,693	34,030	1,399	1,796	18,945	13,504

a United States deposits deducted, nil.

Bills payable, rediscounts, acceptances and other liabilities, \$2,260,000. Excess in reserve, \$44,000 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 27 1927.	Changes from Previous Week.	July 20 1927.	July 13 1927.
	\$	\$	\$	\$
Capital	77,150,000	Unchanged	77,150,000	76,900,000
Surplus and profits	95,463,000	Unchanged	95,463,000	95,584,000
Loans, disc'ts & invest.	1,071,956,000	Dec. 9,056,000	1,081,012,000	1,039,431,000
Individual deposits	674,106,000	Dec. 13,955,000	688,061,000	683,370,000
Due to banks	160,245,000	Dec. 9,835,000	170,080,000	174,140,000
Time deposits	259,042,000	Dec. 574,000	259,616,000	260,519,000
United States deposits	13,827,000	Dec. 1,169,000	14,996,000	16,628,000
Exchanges for C'ty H'se	30,853,000	Dec. 352,000	31,205,000	35,925,000
Due from other banks	76,964,000	Dec. 9,519,000	86,483,000	88,215,000
Res'v in legal depositaries	82,819,000	Dec. 1,652,000	84,471,000	83,824,000
Cash in bank	9,102,000	Inc. 290,000	9,392,000	9,544,000
Res'v excess in F.R. Bk.	576,000	Dec. 39,000	615,000	-----

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended July 23 1927.			July 16 1927.	July 9 1927.
	Members of F.R. System	Trust Companies	1927 Total.		
Capital	\$51,425,0	\$5,000,0	\$56,425,0	\$56,425,0	\$55,225,0
Surplus and profits	163,104,0	18,044,0	181,148,0	174,115,0	174,157,0
Loans, disc'ts & invest'm'ts	947,932,0	50,262,0	998,194,0	997,519,0	1001,186,0
Exchanges for Clear.H'se	30,877,0	312,0	31,189,0	34,489,0	34,121,0
Due from banks	93,351,0	17,0	93,368,0	99,633,0	100,392,0
Bank deposits	141,855,0	1,196,0	143,051,0	144,596,0	144,639,0
Individual deposits	605,919,0	28,205,0	634,124,0	644,341,0	646,014,0
Time deposits	152,461,0	2,484,0	154,945,0	155,416,0	157,166,0
Total deposits	900,235,0	31,885,0	932,120,0	944,452,0	947,819,0
Res'v with legal depositary	-----	3,353,0	3,353,0	4,052,0	4,010,0
Reserve with F. R. Bank	68,675,0	-----	68,675,0	69,085,0	69,137,0
Cash in vault*	9,532,0	1,345,0	10,877,0	10,900,0	10,726,0
Total reserve & cash held	78,207,0	4,698,0	82,905,0	84,037,0	83,873,0
Reserve required	67,617,0	4,484,0	72,101,0	72,801,0	72,987,0
Excess res. & cash in vault	10,590,0	214,0	10,804,0	11,236,0	10,886,0

* 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 28 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 591 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 27 1927.

	July 27 1927.	July 20 1927.	July 13 1927.	July 6 1927.	June 29 1927.	June 22 1927.	June 15 1927.	June 8 1927.	July 28 1926.
RESOURCES.									
Gold with Federal Reserve Agents	\$ 1,652,604,000	\$ 1,664,068,000	\$ 1,633,803,000	\$ 1,606,704,000	\$ 1,591,906,000	\$ 1,619,569,000	\$ 1,678,233,000	\$ 1,634,388,000	\$ 1,436,384,000
Gold redemption fund with U. S. Treas.	47,396,000	40,868,000	40,883,000	47,738,000	42,933,000	43,618,000	49,272,000	46,765,000	49,683,000
Gold held exclusively agst. F. R. notes	1,700,000,000	1,704,936,000	1,674,686,000	1,654,442,000	1,634,839,000	1,663,187,000	1,727,505,000	1,683,153,000	1,486,067,000
Gold settlement fund with F. R. Board	567,132,000	549,380,000	585,410,000	598,832,000	610,477,000	591,047,000	531,377,000	579,600,000	684,278,000
Gold and gold certificates held by banks	756,356,000	757,363,000	752,582,000	734,835,000	775,194,000	774,027,000	757,763,000	743,138,000	680,576,000
Total gold reserves	3,023,488,000	3,011,679,000	3,012,678,000	2,988,109,000	3,020,510,000	3,028,261,000	3,016,645,000	3,005,891,000	2,850,921,000
Reserves other than gold	157,322,000	159,290,000	158,160,000	152,848,000	163,299,000	165,466,000	168,713,000	164,010,000	148,289,000
Total reserves	3,180,810,000	3,170,969,000	3,170,838,000	3,140,957,000	3,183,809,000	3,193,727,000	3,185,358,000	3,169,901,000	2,999,210,000
Non-reserve cash	61,072,000	63,333,000	64,424,000	50,131,000	56,109,000	59,844,000	60,646,000	61,276,000	55,586,000
Bills discounted:									
Secured by U. S. Govt. obligations	220,671,000	216,443,000	244,133,000	301,063,000	274,581,000	234,997,000	190,139,000	203,461,000	265,239,000
Other bills discounted	177,459,000	186,879,000	182,069,000	205,705,000	202,730,000	203,687,000	170,803,000	195,822,000	256,151,000
Total bills discounted	398,130,000	403,322,000	426,202,000	506,768,000	477,311,000	438,684,000	360,942,000	399,283,000	521,390,000
Bills bought in open market	169,385,000	185,379,000	193,207,000	199,043,000	216,118,000	183,217,000	182,504,000	221,635,000	211,173,000
U. S. Government securities:									
Bonds	180,784,000	182,181,000	176,725,000	164,484,000	166,119,000	159,944,000	147,534,000	143,104,000	\$3,009,000
Treasury notes	80,332,000	80,310,000	76,832,000	83,482,000	83,985,000	83,186,000	105,857,000	139,031,000	229,360,000
Certificates of indebtedness	123,900,000	123,278,000	124,246,000	126,502,000	126,297,000	126,211,000	293,833,000	155,928,000	56,870,000
Total U. S. Government securities	385,016,000	385,769,000	377,803,000	374,468,000	376,401,000	369,341,000	547,224,000	438,063,000	369,239,000
Other securities (see note)	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,800,000	3,200,000
Foreign loans on gold									1,300,000
Total bills and securities (see note)	953,831,000	975,770,000	998,512,000	1,081,579,000	1,071,130,000	992,542,000	1,091,970,000	1,060,781,000	1,106,302,000
Gold held abroad		2,682,000	2,682,000	13,566,000	25,734,000	40,333,000	62,233,000	59,548,000	
Due from foreign banks (see note)	48,719,000	48,718,000	48,716,000	38,049,000	26,610,000	14,118,000	662,000	661,000	729,000
Uncollected items	601,252,000	694,843,000	753,494,000	696,172,000	623,523,000	683,052,000	839,940,000	653,969,000	624,200,000
Bank premises	59,313,000	59,296,000	59,292,000	59,146,000	59,135,000	59,136,000	59,133,000	59,094,000	59,821,000
All other resources	14,923,000	14,611,000	14,459,000	14,261,000	14,217,000	13,724,000	13,614,000	15,007,000	17,260,000
Total resources	4,919,920,000	5,030,222,000	5,112,417,000	5,093,861,000	5,060,267,000	5,056,476,000	5,313,456,000	5,080,237,000	4,863,108,000
LIABILITIES.									
F. R. notes in actual circulation	1,661,729,000	1,676,411,000	1,703,289,000	1,751,050,000	1,702,693,000	1,689,347,000	1,698,294,000	1,716,779,000	1,671,336,000
Deposits:									
Member banks—reserve account	2,282,028,000	2,300,585,000	2,315,003,000	2,297,397,000	2,341,519,000	2,307,056,000	2,421,163,000	2,331,460,000	2,205,126,000
Government	18,352,000	15,855,000	13,524,000	7,337,000	26,887,000	26,831,000	5,458,000	27,591,000	3,795,000
Foreign banks (see note)	5,142,000	4,701,000	5,532,000	5,336,000	5,381,000	5,163,000	4,578,000	5,453,000	5,954,000
Other deposits	24,496,000	25,137,000	27,181,000	30,830,000	25,165,000	25,728,000	42,577,000	25,963,000	17,151,000
Total deposits	2,330,018,000	2,346,278,000	2,341,240,000	2,340,900,000	2,398,952,000	2,364,778,000	2,473,666,000	2,390,467,000	2,261,026,000
Deferred availability items	557,209,000	636,487,000	677,792,000	631,825,000	584,827,000	629,142,000	768,683,000	600,724,000	570,800,000
Capital paid in	129,807,000	129,795,000	129,414,000	129,428,000	129,424,000	129,375,000	129,365,000	129,108,000	122,655,000
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	12,382,000	12,476,000	11,907,000	11,885,000	15,596,000	15,059,000	14,673,000	14,384,000	16,981,000
Total liabilities	4,919,920,000	5,030,222,000	5,112,417,000	5,093,861,000	5,060,267,000	5,056,476,000	5,313,456,000	5,080,237,000	4,863,108,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.8%	74.9%	74.1%	73.0%	73.6%	74.7%	72.3%	73.2%	72.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.7%	78.8%	78.0%	76.8%	77.6%	78.8%	76.4%	77.2%	76.3%
Contingent liability on bills purchased for foreign correspondents	151,749,000	151,583,000	151,195,000	146,037,000	146,211,000	146,954,000	148,535,000	149,539,000	53,749,000
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 76,112,000	\$ 81,640,000	\$ 73,954,000	\$ 75,641,000	\$ 91,041,000	\$ 64,146,000	\$ 84,555,000	\$ 122,251,000	\$ 66,796,000
1-15 days bills discounted	297,756,000	301,207,000	329,243,000	406,073,000	372,875,000	330,475,000	268,414,000	304,393,000	375,540,000
1-15 days U. S. cert. of indebtedness	434,000	32,000	32,000	33,000			185,032,000	19,991,000	
1-15 days municipal warrants									
16-30 days bills bought in open market	45,906,000	48,940,000	53,844,000	51,953,000	50,539,000	51,198,000	44,800,000	47,147,000	41,517,000
16-30 days bills discounted	21,223,000	23,449,000	22,914,000	22,398,000	24,913,000	29,280,000	23,793,000	23,463,000	29,583,000
16-30 days U. S. cert. of indebtedness									
16-30 days municipal warrants									
31-60 days bills bought in open market	31,743,000	37,402,000	45,768,000	45,647,000	46,176,000	45,481,000	37,669,000	38,072,000	57,216,000
31-60 days bills discounted	37,583,000	38,355,000	33,041,000	34,937,000	36,849,000	37,227,000	30,695,000	33,729,000	52,261,000
31-60 days U. S. cert. of indebtedness	60,294,000	29,924,000							
31-60 days municipal warrants									
61-90 days bills bought in open market	12,697,000	12,681,000	15,194,000	20,233,000	22,064,000	18,628,000	12,261,000	10,046,000	40,799,000
61-90 days bills discounted	29,753,000	28,225,000	26,328,000	28,262,000	23,502,000	21,951,000	18,299,000	18,484,000	43,789,000
61-90 days U. S. cert. 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	2,927,000	4,715,000	4,947,000	5,569,000	6,298,000	3,704,000	3,219,000	4,119,000	4,845,000
Over 90 days bills discounted	11,815,000	12,086,000	14,676,000	15,098,000	19,172,000	19,751,000	19,741,000	19,214,000	20,217,000
Over 90 days cert. of indebtedness	63,172,000	93,322,000	93,162,000	95,212,000	95,125,000	95,168,000	108,801,000	57,962,000	56,870,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,932,487,000	2,953,526,000	2,952,237,000	2,945,476,000	2,935,967,000	2,949,476,000	2,954,967,000	2,951,128,000	2,856,398,000
F. R. notes held by F. R. Agent	875,685,000	871,670,000	845,660,000	836,615,000	859,585,000	870,600,000	868,250,000	844,043,000	843,906,000
Issued to Federal Reserve Banks	2,056,802,000	2,081,856,000	2,106,577,000	2,108,861,000	2,076,382,000	2,078,876,000	2,086,717,000	2,107,085,000	2,012,492,000
How Secured—									
By gold and gold certificates	391,855,000	391,857,000	391,891,000	392,341,000	392,400,000	392,900,000	390,901,000	390,901,000	301,984,000
Gold redemption fund	101,065,000	97,672,000	107,533,000	100,248,000	99,231,000	99,181,000	105,931,000	101,422,000	97,407,000
Gold fund—Federal Reserve Board	1,159,684,000	1,174,539,000	1,134,379,000	1,114,115,000	1,100,275,000	1,127,488,000	1,181,401,000	1,142,065,000	1,036,993,000
By eligible paper	534,279,000	549,845,000	575,874,000	657,099,000	647,180,000	587,555,000	525,947,000	607,660,000	708,991,000
Total	2,186,883,000	2,213,913,000	2,209,677,000	2,263,803,000	2,239,086,000	2,207,154,000	2,204,180,000	2,241,948,000	2,145,375,000

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 27 1927

<i>Two cities (00) omitted. Federal Reserve Bank of—</i>	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,652,604,000	136,784,000	411,454,000	119,251,000	201,850,000	47,747,000	137,671,000	263,865,000	13,724,000	58,869,000	58,109,000	25,495,000	177,785,000
Gold red'n fund with U. S. Treas.	47,396,000	6,242,000	7,175,000	13,326,000	4,197,000	1,574,000	2,275,000	3,966,000	1,587,000	1,204,000	1,933,000	1,180,000	2,737,000
Gold held excl. agst. F. R. notes	1,700,000,000	143,026,000	418,629,000	132,577,000	206,047,000	49,321,000	139,946,000	267,831,000	15,311,000	60,073,000	60,042,000	26,675,000	180,522,000
Gold settle't fund with F. R. Board	567,132,000	49,446,000	202,316,000	33,482,000	54,417,000	28,773,000	4,330,000	100,782,000	19,738,000	7,761,000	26,132,000	9,003,000	30,952,000
Gold and gold certificates	756,356,000	32,799,000	490,088,000	29,014,000	63,443,000	5,131,000	4,198,000	56,905,000	15,990,000	8,467,000	8,941,000	9,571,000	31,809,000
Total gold reserves	3,023,488,000	225,271,000	1,111,033,000	195,073,000	323,907,000	83,225,000	148,474,000	425,518,000	51,039,000	76,301,000	95,115,000	45,249,000	243,283,000
Reserves other than gold	157,322,000	15,471,000	32,854,000	6,434,000	9,779,000	7,854,000	15,247,000	24,636,000	17,431,000	4,425,000	6,035,000	8,009,000	9,327,000
Total reserves	3,180,810,000	240,742,000	1,143,887,000	201,507,000	333,686,000	91,079,000	163,721,000	450,154,000	68,470,000	80,546,000	101,150,000	53,258,000	252,610,000
Non-reserve cash	61,072,000	6,466,000	14,751,000	1,159,000	3,241,000	5,816,000	5,039,000	9,383,000	3,911,000	1,557,000	3,167,000	3,252,000	4,070,000
Bills discounted:													
Sec. by U. S. Govt. obligations	220,671,000	16,771,000	67,229,000	28,974,000	23,937,000	5,163,000	4,834,000	30,752,000	14,411,000	1,278,000	2,842,000	2,207,000	22,273,000
Other bills discounted	177,459,000	9,092,000	25,305,000	13,924,000	6,225,000	13,819,000	31,027,000	21,605,000	12,456,000	4,170,000	8,692,000	6,530,000	24,614,000
Total bills discounted	398,130,000	25,863,000	92,534,000	42,898,000	30,162,000	18,982,000	35,861,000	52,357,000	26,867,000	5,448,000	11,534,000	8,737,000	46,887,000
Bills bought in open market	169,385,000	13,785,000	30,337,000	12,846,000	16,536,000	10,442,000	10,049,000	27,570,000	8,229,000	5,684,000	7,889,000	9,076,000	16,942,000
U. S. Government securities:													
Bonds	180,784,000	6,302,000	24,440,000	9,116,000	25,947,000	7,045,000	3,002,000	33,096,000	9,894,000	8,519,000	17,653,000	15,397,000	20,373,000
Treasury notes	80,332,000	3,343,000	15,973,000	6,687,000	10,094,000	3,610,000	1,460,000	8,643,000	6,809,000	5,665,000	5,609,000	4,870,000	7,569,000
Certificates of indebtedness	123,900,000	5,825,000	25,711,000	12,183,000	9,702,000	6,140,000	5,921,000	14,582,000	9,863,000	4,568,000	8,919,000	7,660,000	12,820,000
Total U. S. Govt. securities	385,016,000	15,470,000	66,124,000	27,986,000	45,743,000	16,795,000	10,383,000	56,321,000	26,566,000	18,752,000	32,181,000	27,933,000	40,762,000

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 1,300.0	\$	\$	\$ 1,000.0	\$	\$	\$ 300.0	\$	\$	\$	\$	\$	\$
Total bills and securities.....	953,831.0	55,118.0	188,995.0	84,730.0	92,441.0	46,219.0	56,593.0	136,248.0	61,662.0	29,884.0	51,604.0	45,746.0	104,591.0
Due from foreign banks.....	48,719.0	3,640.0	13,628.0	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
Uncollected items.....	601,252.0	57,617.0	152,222.0	52,487.0	60,398.0	48,788.0	20,561.0	76,785.0	26,889.0	11,194.0	37,467.0	20,464.0	36,380.0
Bank premises.....	59,313.0	3,946.0	16,276.0	1,749.0	7,119.0	2,366.0	2,900.0	8,420.0	3,957.0	2,774.0	4,464.0	1,827.0	3,515.0
All other resources.....	14,923.0	338.0	4,679.0	299.0	1,303.0	310.0	1,571.0	1,450.0	874.0	1,746.0	678.0	583.0	1,092.0
Total resources.....	4,919,920.0	367,867.0	1,534,438.0	346,590.0	503,333.0	197,102.0	252,375.0	689,138.0	167,850.0	129,157.0	200,326.0	126,089.0	405,655.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,661,729.0	136,894.0	376,676.0	128,491.0	213,094.0	57,789.0	152,450.0	230,709.0	38,961.0	58,754.0	63,361.0	34,931.0	169,619.0
Deposits:													
Member bank—reserve acct.....	2,282,028.0	147,031.0	902,581.0	132,340.0	191,240.0	71,552.0	63,518.0	333,424.0	82,755.0	47,121.0	86,894.0	56,109.0	167,463.0
Government.....	18,352.0	749.0	2,003.0	1,517.0	952.0	1,907.0	273.0	2,617.0	1,277.0	1,053.0	2,670.0	1,010.0	2,324.0
Foreign bank.....	5,142.0	404.0	1,251.0	517.0	570.0	280.0	221.0	743.0	231.0	161.0	199.0	188.0	377.0
Other deposits.....	24,496.0	48.0	17,668.0	35.0	922.0	103.0	81.0	948.0	329.0	126.0	103.0	278.0	3,855.0
Total deposits.....	2,330,018.0	148,232.0	923,503.0	134,409.0	193,684.0	73,842.0	64,093.0	337,732.0	84,592.0	48,461.0	89,866.0	67,585.0	174,019.0
Deferred availability items.....	557,209.0	55,333.0	131,164.0	49,038.0	57,581.0	46,425.0	20,412.0	69,041.0	27,953.0	10,465.0	33,170.0	20,604.0	36,023.0
Capital paid in.....	129,807.0	9,426.0	38,946.0	13,033.0	13,912.0	6,200.0	5,137.0	17,277.0	5,266.0	3,004.0	4,224.0	4,249.0	9,133.0
Surplus.....	228,775.0	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
All other liabilities.....	12,382.0	376.0	2,535.0	352.0	1,316.0	648.0	651.0	2,498.0	1,139.0	946.0	676.0	505.0	740.0
Total liabilities.....	4,919,920.0	367,867.0	1,534,438.0	346,590.0	503,333.0	197,102.0	252,375.0	689,138.0	167,850.0	129,157.0	200,326.0	126,089.0	405,655.0
Memoranda.													
Reserve ratio (per cent).....	79.7	84.4	88.0	76.6	82.0	69.2	75.6	79.2	55.4	75.1	66.0	57.6	73.5
Contingent liability on bills purchased for foreign correspondence.....	151,749.0	11,409.0	41,770.0	14,603.0	16,124.0	7,910.0	6,237.0	20,992.0	6,541.0	4,563.0	5,628.0	5,324.0	10,648.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	395,073.0	25,277.0	123,832.0	36,760.0	24,098.0	14,094.0	30,543.0	60,630.0	4,968.0	5,867.0	9,245.0	5,349.0	53,810.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 27 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
(Two ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	2,932,487.0	246,671.0	792,588.0	206,451.0	266,782.0	99,107.0	258,513.0	452,789.0	64,989.0	85,935.0	111,886.0	57,947.0	288,829.0
F. R. notes held by F. R. Agent.....	875,685.0	84,500.0	292,080.0	41,200.0	29,590.0	26,624.0	75,520.0	161,450.0	21,060.0	21,314.0	39,280.0	17,667.0	65,400.0
F. R. notes issued to F. R. Bank.....	2,056,802.0	162,171.0	500,508.0	165,251.0	237,192.0	72,483.0	182,993.0	291,339.0	43,929.0	64,621.0	72,606.0	40,280.0	223,429.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	391,855.0	35,300.0	215,150.0	8,780.0	36,468.0	17,017.0	8,500.0	12,267.0	1,224.0	1,602.0	3,249.0	18,373.0	40,000.0
Gold redemption fund.....	101,065.0	12,484.0	21,304.0	11,574.0	13,070.0	6,279.0	8,454.0	1,865.0	1,224.0	1,602.0	3,249.0	3,122.0	16,838.0
Gold fund—F. R. Board.....	1,159,684.0	89,000.0	175,000.0	107,677.0	180,000.0	5,000.0	112,200.0	262,000.0	4,000.0	45,000.0	54,860.0	4,000.0	120,947.0
Eligible paper.....	534,279.0	39,648.0	106,025.0	46,956.0	45,010.0	28,783.0	45,345.0	78,139.0	34,420.0	10,743.0	18,867.0	17,390.0	62,953.0
Total collateral.....	2,186,883.0	176,432.0	517,479.0	166,207.0	246,860.0	76,530.0	183,016.0	342,004.0	48,144.0	69,612.0	76,976.0	42,885.0	240,738.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 662 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 591, 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 20, 1927. (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 20,477,954	\$ 1,471,128	\$ 7,636,250	\$ 1,189,249	\$ 2,078,694	\$ 675,554	\$ 600,078	\$ 2,968,985	\$ 701,212	\$ 353,044	\$ 625,024	\$ 405,368	\$ 1,773,368
Loans and discounts—total.....	14,492,398	1,008,460	5,339,440	795,522	1,406,720	521,882	483,881	2,194,725	500,112	233,469	420,200	313,173	1,274,814
Secured by U. S. Gov't oblig.....	109,218	6,614	30,157	8,808	17,023	4,425	5,018	18,002	4,605	2,222	4,249	2,833	5,262
Secured by stocks and bonds.....	5,786,571	354,850	2,407,149	399,202	604,324	155,772	108,843	950,550	202,797	76,865	126,709	77,042	322,468
All other loans and discounts.....	8,596,609	646,996	2,902,134	387,512	785,373	361,685	370,020	1,226,173	292,710	154,382	289,242	233,298	947,084
Investments—total.....	5,985,556	462,668	2,296,810	393,727	671,974	153,672	116,197	774,260	201,100	119,575	204,824	92,195	498,554
U. S. Government securities.....	2,538,284	166,128	991,303	101,209	282,273	72,602	55,545	301,204	76,398	63,968	97,183	64,733	265,738
Other bonds, stocks & securities.....	3,447,272	296,540	1,305,507	292,518	389,701	81,070	60,652	473,056	124,702	55,607	107,641	27,462	232,816
Reserve balances with F. R. bank.....	1,703,649	101,966	801,843	83,835	127,169	43,458	39,146	239,710	48,328	23,784	55,474	29,880	109,056
Cash in vault.....	254,981	18,733	68,175	14,797	29,952	13,370	10,668	44,540	7,354	5,958	11,836	8,330	21,268
Net demand deposits.....	13,240,399	932,372	5,815,395	769,831	1,064,362	394,246	328,513	1,789,636	400,360	207,316	494,570	270,388	773,410
Time deposits.....	6,188,356	461,777	1,451,049	262,679	888,302	230,712	239,513	1,107,410	231,459	128,235	153,439	109,483	924,298
Government deposits.....	95,452	13,187	13,534	12,432	10,512	2,590	7,237	11,346	1,465	1,227	1,339	5,161	15,422
Due from banks.....	1,119,503	57,094	128,155	56,315	100,198	51,906	75,101	233,947	52,185	49,062	114,368	53,649	147,523
Due to banks.....	3,259,885	172,378	1,219,829	178,255	246,374	117,682	106,588	486,358	133,239	79,791	208,862	83,824	226,705
Borrowings from F. R. Bk.—total.....	247,442	21,676	64,076	15,742	20,049	5,884	20,328	35,645	22,243	1,265	4,288	2,451	33,795
Secured by U. S. Gov't oblig.....	154,610	10,325	50,650	10,765	13,899	1,663	5,508	26,265	12,275	1,200	1,150	1,293	19,617
All other.....	92,832	11,351	13,426	4,977	6,150	4,221	14,820	9,380	9,968	65	3,138	1,158	14,178
Number of reporting banks.....	662	36	87	48	71	67	33	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 27 1927 in comparison with the previous week and the corresponding date last year:

	July 27 1927.	July 20 1927.	July 28 1926.
Resources—			
Gold with Federal Reserve Agent.....	\$ 411,454,000	\$ 411,594,000	\$ 362,658,000
Gold redemp. fund with U. S. Treasury.....	7,175,000	8,799,000	10,007,000
Gold held exclusively agst. F. R. notes.....	418,629,000	420,393,000	372,665,000
Gold settlement fund with F. R. Board.....	202,316,000	217,300,000	218,347,000
Gold and gold certificates held by bank.....	490,088,000	490,443,000	414,032,000
Total gold reserves.....	1,111,033,000	1,128,136,000	1,005,044,000
Reserves other than gold.....	32,854,000	33,170,000	36,041,000
Total reserves.....	1,143,887,000	1,161,306,000	1,041,085,000
Non-reserve cash.....	14,751,000	15,044,000	13,152,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	67,229,000	61,933,000	108,634,000
Other bills discounted.....	25,305,000	25,159,000	42,204,000
Total bills discounted.....	92,534,000	87,092,000	150,838,000
Bills bought in open market.....	30,337,000	34,085,000	33,443,000
U. S. Government securities—			
Bonds.....	24,441,000	23,622,000	7,765,000
Treasury notes.....	15,973,000	15,723,000	51,369,000
Certificates of indebtedness.....	25,710,000	25,208,000	14,735,000
Total U. S. Government securities.....	66,124,000	64,548,000	73,869,000
Foreign loans on gold.....			356,000
Total bills and securities (See Note).....	188,995,000	185,725,000	258,506,000
Resources (Concluded)—			
Gold held abroad.....	\$	\$ 743,000	\$
Due from foreign banks (See Note).....	13,628,000	13,626,000	729,000
Uncollected items.....	152,222,000	179,223,000	149,011,000
Bank premises.....	16,276,000	16,276,000	16,728,000
All other resources.....	4,679,000	4,432,000	5,592,000
Total resources.....	1,534,438,000	1,576,375,000	1,484,803,000
LIABILITIES—			
Fed'l Reserve notes in actual circulation.....	376,676,000	380,940,000	390,959,000
Deposits—Member bank, reserve acct.....	902,581,000	917,055,000	852,065,000
Government.....	2,003,000	2,215,000	5,044,000
Foreign bank (See Note).....	1,251,000	1,251,000	2,746,000
Other deposits.....	17,668,000	18,116,000	8,878,000
Total deposits.....	923,503,000	938,197,000	868,733,000
Deferred availability items.....	131,164,000	153,674,000	126,903,000
Capital paid in.....	38,946,000	38,941,000	35,271,000
Surplus.....	61,614,000	61,614,000	59,964,000
All other liabilities.....	2,535,000	3,009,000	2,973,000
Total liabilities.....	1,534,438,000	1,576,375,000	1,484,803,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	88.0%	88.0%	82.6%
Contingent liability on bills purchased for foreign correspondence.....	41,770,000	41,604,000	14,214,000

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

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

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 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
185 1/2 186 1/2	186 1/2 187 1/2	186 1/2 187 1/2	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2	78,900	Atoch Topeka & Santa Fe.	100	161 1/2	Jan 6	194 1/2	July 29
*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	2,100	Preferred.	100	99 1/2	Jan 6	103 1/2	July 29
*198 1/2 200	*198 1/2 200	*198 1/2 200	*198 1/2 200	*198 1/2 200	*198 1/2 200	10,500	Atlantic Coast Line RR.	100	174 1/2	Apr 6	205	Jan 3
115 1/2 116 1/2	115 1/2 116 1/2	116 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	88,200	Baltimore & Ohio.	100	106 1/2	Jan 4	124 1/2	May 31
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	1,600	Preferred.	100	73 1/2	Jan 3	8 1/2	June 7
*80 82	*78 80	*79 82	*80 82	*80 82	*80 82	600	Bangor & Aroostook.	50	44	Jan 6	103 1/2	May 27
114 114	114 114	*114 115	114 114 1/2	*114 115	*114 115	13,600	Bkln-Manh Trac v t c.	No par	101 1/2	Jan 10	122	June 22
*58 1/2 58 1/2	*57 58 1/2	*56 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	1,300	Preferred v t c.	No par	82	July 9	88	Jan 4
83 1/2 83 1/2	83 1/2 83 1/2	83 83	83 83	*83 83 1/2	*83 83 1/2	1,600	Brunswick Term & Ry Sec.	100	9	July 11	15 1/2	Jan 7
*92 97	*93 97	*95 97	*95 97	*95 97	*95 97	20	Buffalo Rochester & Pitts.	100	80 1/2	Jan 8	115	Mar 10
*59 62 1/2	*59 62 1/2	*59 62 1/2	*59 62 1/2	*59 62 1/2	*59 62 1/2	22,600	Canada Southern.	100	59	Jan 18	62 1/2	May 11
185 186	184 1/2 188	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2	22,600	Canadian Pacific.	100	165	Jan 6	192 1/2	Feb 28
*325 332	*320 332	*325 332	*325 332	*320 332	*320 332	450	Central RR of New Jersey.	100	285	Jan 4	348	June 1
185 1/2 186	185 1/2 187 1/2	186 1/2 187 1/2	187 1/2 188 1/2	187 1/2 188 1/2	187 1/2 188 1/2	24,900	Chesapeake & Ohio.	100	151 1/2	Jan 25	190	May 26
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,700	Chicago & Alton.	100	43 1/2	Jan 8	105 1/2	June 21
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	7,400	Preferred.	100	71 1/2	Jan 5	18 1/2	July 1
*43 1/2 46	*44 44	*44 44	*44 44	*44 44	*44 44	2,700	Chic & East Illinois RR.	100	30 1/2	Jan 10	51	July 11
76 1/2 76 1/2	76 76	76 76	76 76	76 76	76 76	6,200	Preferred.	100	43	Jan 6	81	July 11
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	10,000	Chicago Great Western.	100	8 1/2	Jan 6	22 1/2	May 2
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	16,000	Preferred.	100	23 1/2	Jan 7	44 1/2	June 2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,200	Chicago Milw & St Paul.	100	9	Jan 4	17 1/2	June 24
15 1/2 15 1/2	*15 1/2 15 1/2	15 15 1/2	*15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	5,500	Certificates.	100	9	Jan 4	17 1/2	Apr 6
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30 31	29 1/2 30 1/2	14,600	Preferred.	100	18 1/2	Jan 3	34 1/2	June 23
*29 30	*29 30	*28 1/2 29	28 1/2 29	28 1/2 29	*28 1/2 29	6,000	Preferred certificates.	100	18 1/2	Jan 3	32 1/2	June 23
89 89 1/2	88 1/2 89 1/2	89 89 1/2	89 89 1/2	89 89	89 89	20,100	Chicago & North Western.	100	78 1/2	Jan 27	92 1/2	June 6
*133 138	*134 138	*134 138	*134 138	*134 138	*134 138	100	Preferred.	100	124 1/2	Jan 3	139	May 23
113 113 1/2	113 114	114 114 1/2	114 114 1/2	113 113 1/2	112 113	13,700	Chicago Rock Isl & Pacific.	100	68 1/2	Jan 4	116	July 14
108 1/2 108 1/2	*106 1/2 108 1/2	108 108 1/2	108 108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	600	7% preferred.	100	102 1/2	Jan 4	111 1/2	June 2
100 1/2 100 1/2	*100 1/2 100 1/2	100 100 1/2	101 101	101 101	100 100 1/2	400	6% preferred.	100	95 1/2	Jan 28	103 1/2	June 2
*130 137	*130 137 1/2	*130 137 1/2	*133 135	133 133	132 132 1/2	300	Colorado & Southern.	100	84	Jan 3	137 1/2	July 21
*72 79 1/2	*72 79 1/2	*72 79 1/2	*72 79 1/2	*72 79 1/2	*72 79 1/2	5,900	First preferred.	100	70	Jan 4	77 1/2	June 1
*73 84	*73 84	*73 84	*73 84	*73 84	*73 84	12,200	Second preferred.	100	68	Jan 14	73	May 27
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	5,900	Consol RR of Cuba pref.	100	68	July 25	77	May 6
*210 212	*210 212	*210 212	*211 211 1/2	211 211 1/2	209 1/2 211 1/2	12,200	Delaware & Hudson.	100	171 1/2	Jan 28	230	June 6
168 170	167 170 1/2	165 166	163 1/2 164 1/2	162 1/2 164	162 1/2 163 1/2	15,800	Delaware Lack & Western.	50	140 1/2	Jan 27	173	Mar 23
60 1/2 61	*60 1/2 62	60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	2,800	Denn & Rio Gr West pref.	100	41 1/2	Jan 5	67 1/2	June 23
60 1/2 61	60 1/2 61	62 1/2 63 1/2	61 1/2 63	61 1/2 62 1/2	61 1/2 62 1/2	103,400	Erle.	100	39 1/2	Jan 3	63 1/2	July 26
*59 1/2 60 1/2	*60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	60 1/2 61	20,200	First preferred.	100	62 1/2	Jan 4	62 1/2	July 18
*58 1/2 60 1/2	*60 1/2 60 1/2	60 60 1/2	*59 1/2 60 1/2	*59 1/2 60 1/2	*59 1/2 60 1/2	600	Second preferred.	100	49	Jan 4	61 1/2	May 26
93 93 1/2	93 1/2 93 1/2	93 1/2 94	94 94 1/2	94 94 1/2	94 94 1/2	20,400	Great Northern preferred.	100	79 1/2	Jan 4	95 1/2	June 29
*70 1/2 70 1/2	*70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	16,300	Iron Ore Properties.	No par	18	July 11	23 1/2	Feb 4
73 1/2 74 1/2	*73 1/2 74 1/2	73 1/2 74 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	3,700	Gulf Mobile & Northern.	100	35 1/2	Jan 6	76 1/2	July 21
*110 112	*110 112	*111 112	*111 112	*111 112	*111 112	4,400	Preferred.	100	105	Jan 14	112 1/2	Apr 27
57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	4,400	Hudson & Manhattan.	100	78	Jan 6	90 1/2	May 10
85 85 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	400	Preferred.	100	78	Jan 6	90 1/2	May 10
132 132 1/2	*131 1/2 132 1/2	132 133	132 132 1/2	*131 132	*132 133	900	Illinois Central.	100	121 1/2	Jan 10	134 1/2	July 15
*32 1/2 33 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	130	Preferred.	100	120 1/2	Jan 12	132	June 9
*78 79 1/2	*78 79 1/2	*78 79 1/2	*78 79 1/2	*78 79 1/2	*78 79 1/2	200	Railroad Sec Series A.	1000	74	Jan 4	80 1/2	June 21
*32 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	500	Int Rys of Cent America.	100	23	Apr 20	35	July 14
*70 1/2 72 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	200	Preferred.	100	62	Apr 29	73	June 2
*37 38	*36 1/2 36 1/2	*36 1/2 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	1,800	Interboro Rapid Tran v t c.	100	33	May 19	52 1/2	Feb 26
66 1/2 67	67 67 1/2	67 68 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	29,200	Kansas City Southern.	100	41 1/2	Jan 4	70 1/2	July 18
*70 72	*71 71 1/2	*70 71	70 70	*69 70 1/2	*69 71	600	Preferred.	100	64 1/2	Jan 7	71 1/2	July 25
112 1/2 114	113 1/2 116 1/2	114 116	114 116	109 1/2 113 1/2	109 1/2 111 1/2	19,000	Lehigh Valley.	50	99 1/2	Jan 4	137 1/2	June 9
*143 145	*143 144 1/2	144 145	144 144 1/2	144 144 1/2	144 144 1/2	4,100	Louisville & Nashville.	100	128 1/2	Jan 14	149 1/2	July 14
*83 85	*83 85	*82 83	*81 83 1/2	*80 85	*80 85	190	Manhattan Elevated guar.	100	81	July 27	90	Feb 11
*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	1,000	Modified guaranty.	100	44	June 14	54 1/2	Feb 28
51 1/2 51 1/2	*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	200	Market Street Railway.	100	41 1/2	Feb 2	67 1/2	June 23
*19 26	*20 24	*20 24	*20 26	*22 22	*20 26	100	Preferred.	100	18	Feb 10	25 1/2	June 22
50 50 1/2	49 1/2 51 1/2	51 52	50 51	51 5								

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926		
Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
*123 1/2 124 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	*123 1/2 123 1/2	800	Allied Chemical & Dye pref. 100	120	Mar 11	123 1/2 July 11	118 1/2 Mar	122 1/2 Dec	
107 1/2 107 1/2	108 108 1/2	108 108 1/2	108 108 1/2	107 3/4 109 1/4	107 3/4 109 1/4	5,900	Allis-Chalmers Mfg. 100	88	Jan 25	111 1/4 May 31	78 1/4 Mar	94 1/4 Jan	
							Preferred	100	109	Feb 9	112 1/2 Apr 11	105 Apr	111 1/2 Dec
13 1/2 13 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,900	Amalgamated Leather No par	13	July 15	24 1/2 Feb 11	14 1/2 Oct	21 1/2 Sept	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	5,000	Amerada Corp. No par	27 1/2	Apr 28	37 1/2 Feb 7	24 1/2 May	32 1/2 Aug	
12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,700	Amer Agriultura Chem. 100	8 1/2	Apr 6	51 1/2 Jan 10	35 1/2 Oct	44 1/2 Jan	
42 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	42 1/2 43 1/2	41 1/2 42 1/2	6,300	Preferred	41	Jan 6	63 1/2 July 8	34 1/2 Mar	46 1/2 Oct	
*60 61 1/2	*60 61 1/2	*61 1/2 61 1/2	*60 61 1/2	*60 61 1/2	*58 60 1/2	600	Amer Bank Note 100	50 1/2	Jan 6	62 1/2 July 20	55 Jan	58 1/2 July	
*60 1/2 62 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	100	Preferred	10	58 1/2	Jan 6	62 1/2 July 20	55 Jan	58 1/2 July
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	100	American Beet Sugar No par	18 1/2	Apr 28	23 1/2 Mar 14	20 1/2 Sept	38 1/2 Feb	
*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	100	Preferred	48	May 4	60 1/2 Jan 3	55 Nov	83 Feb	
20 20 1/2	20 20 1/2	20 20 1/2	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	6,700	Amer Bosh Magneto No par	13	Jan 20	22 1/2 July 19	16 May	34 1/2 Jan	
43 1/2 45 1/2	45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	24,200	Am Brake Shoe & F new No par	35 1/2	May 2	46 1/2 July 25			
*120 123 1/2	*120 123 1/2	*121 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	3,800	Preferred	117 1/2	Feb 7	128 Mar 12	110 1/2 Mar	128 1/2 Feb	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	Amer Brown Boveri El. No par	10 1/2	July 8	39 1/2 Jan 5	30 1/4 Mar	50 Aug	
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	152,200	Preferred	50 1/2	June 17	98 Feb 1	86 1/2 Mar	97 1/2 Jan	
*131 131 1/2	*131 131 1/2	*131 131 1/2	*131 131 1/2	*131 131 1/2	*131 131 1/2	100	American Can 100	43 1/2	Mar 31	60 1/2 July 26	38 1/2 Mar	63 1/2 Aug	
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	8,500	Preferred	126	Jan 14	133 June 7	121 Jan	130 1/2 Dec	
							American Car & Fdy No par	95	July 13	109 1/4 May 27	91 1/2 Mar	114 1/2 Jan	
*125 128 1/2	*125 128 1/2	*125 128 1/2	*127 127 1/2	*127 128 1/2	*127 128 1/2	100	Preferred	125 1/2	July 16	134 1/2 June 8	120 1/2 Oct	130 1/2 Dec	
59 1/2 60 1/2	61 1/2 62 1/2	59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	6,200	American Chicle No par	36	Jan 26	62 1/2 July 25	31 Oct	51 Jan	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,200	Amer Druggists Syndicate 10	9 1/2	Apr 20	15 1/2 June 9	4 1/4 Jan	10 1/2 Aug	
*138 140 1/2	*138 140 1/2	*138 140 1/2	*139 143 1/2	*143 144 1/2	*143 144 1/2	2,100	American Express 100	127	Jan 17	145 1/2 July 7	105 1/2 Mar	140 Jan	
21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	11,700	Amer & For'n Power No par	18 1/2	Feb 17	25 1/2 Mar 22	14 1/4 Nov	42 1/2 Jan	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	600	Preferred	86 1/2	Feb 15	102 June 22	79 Oct	98 Feb	
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	800	American Hide & Leather 100	78	Apr 26	10 1/2 Feb 8	7 May	17 1/2 Feb	
*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	1,300	Preferred	48	Mar 1	66 1/2 July 20	33 1/2 May	67 1/2 Feb	
46 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	5,800	Amer Home Products No par	30 1/2	Jan 3	48 July 6	23 1/2 Oct	30 1/2 Dec	
*119 120 1/2	*119 120 1/2	*119 120 1/2	*120 121 1/2	*121 122 1/2	*122 123 1/2	1,900	American Ice 100	114 1/2	Jan 26	137 1/2 May 10	109 Mar	138 June	
*90 91 1/2	*90 91 1/2	*91 91 1/2	*90 91 1/2	*91 91 1/2	*90 91 1/2	500	Preferred	84	Jan 7	96 May 7	81 1/2 Oct	86 1/2 Jan	
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	8,600	Amer Internat Corp. No par	37	Mar 23	55 1/2 June 7	31 1/2 July	46 1/2 Jan	
*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	1,300	American La France F. E. 10	4	June 4	10 Jan 3	9 1/2 Dec	15 1/2 Jan	
32 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	14,400	American Linseed 100	20 1/2	Apr 5	34 1/2 July 25	25 1/2 Oct	52 1/2 Jan	
66 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	1,200	Preferred	46 1/2	Mar 19	74 1/2 June 10	67 1/2 Oct	87 Jan	
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	3,600	American Locomotive No par	103	June 30	116 May 18	90 1/4 Mar	119 1/2 Jan	
124 1/2 127 1/2	126 1/2 126 1/2	125 1/2 125 1/2	124 1/2 126 1/2	122 1/2 126 1/2	122 1/2 126 1/2	660	Preferred	119 1/2	Feb 23	127 July 23	116 Aug	124 1/2 Dec	
90 1/2 90 1/2	89 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	900	Amer Machine & Fdy No par	73 1/2	Jan 3	90 1/2 July 23	65 1/4 Oct	80 1/2 Aug	
*138 140 1/2	*142 140 1/2	*142 140 1/2	*142 140 1/2	*142 140 1/2	*142 140 1/2	800	Preferred	125 1/2	Jan 6	149 Mar 29	114 July	125 Dec	
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	400	Amer Metal Co Ltd. No par	38	July 12	44 Jan 20	43 1/4 Dec	57 1/2 Feb	
*108 110 1/2	*108 110 1/2	*108 110 1/2	*108 110 1/2	*108 110 1/2	*108 110 1/2	4,700	Am Power & Light No par	108	Jan 6	112 May 17	113 1/2 Apr	120 Feb	
*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	26,500	American Radiator 25	64	Jan 27	67 June 3	50 1/2 May	72 1/2 Sept	
127 1/2 128 1/2	128 1/2 128 1/2	129 1/2 130 1/2	129 1/2 130 1/2	130 1/2 131 1/2	130 1/2 131 1/2	1,700	Amer Railway Express 100	87 1/2	Apr 4	105 June 24	77 1/2 Mar	90 Dec	
*99 101 1/2	*99 101 1/2	*99 101 1/2	*99 101 1/2	*99 101 1/2	*99 101 1/2	15,100	American Republics No par	35 1/2	Jan 4	64 1/2 July 7	39 1/2 Nov	74 Jan	
55 58 1/2	54 1/2 54 1/2	53 1/2 54 1/2	48 1/2 49 1/2	51 52 1/2	49 1/2 54 1/2	9,600	American Safety Razor 100	42	July 23	61 1/2 Mar 28	42 Apr	70 1/2 Aug	
42 44 1/2	42 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 48 1/2	48 48 1/2	1,700	Amer Seating v t c No par	43 1/2	Jan 28	51 July 20			
49 1/2 49 1/2	49 1/2 50 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	96,300	Amer Ship & Comm No par	3 1/2	Mar 23	6 1/2 Jan 7	5 1/2 Dec	11 1/2 Mar	
*159 160 1/2	*160 162 1/2	*161 163 1/2	*161 163 1/2	*161 163 1/2	*161 163 1/2	900	Amer Smelting & Refining 100	132 1/2	Jan 25	167 1/2 June 2	109 1/2 Apr	152 Aug	
128 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	129 130 1/2	129 130 1/2	129 130 1/2	1,200	Preferred	119 1/2	Jan 16	130 July 28	112 1/2 Mar	122 1/2 Dec	
*126 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	54,400	American Snuff 100	119 1/2	Jan 17	130 Mar 10	121 1/2 Oct	165 Feb	
51 51 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 52 1/2	53 53 1/2	53 53 1/2	2,500	Amer Steel Foundries No par	41 1/2	Apr 25	55 July 29	40 May	47 Aug	
*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	1,100	Preferred	110 1/2	July 5	115 Jan 13	110 1/2 Sept	115 Feb	
*87 89 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	2,500	Amer Sugar Refining 100	79	Jan 25	95 1/2 May 26	65 1/4 Apr	87 1/2 Nov	
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	400	Preferred	107 1/2	Mar 3	116 1/2 May 26	100 June	110 1/2 Nov	
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	12,700	Am Sun Tob v t c No par	41 1/2	Jan 3	61 1/2 July 27	29 1/4 Aug	44 Dec	
*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	100	Amer Telegraph & Cable 100	26	Apr 1	34 May 9	25 1/2 July	41 1/2 Feb	
165 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	166 1/2 166 1/2	15,600	Amer Teleg & Tele 100	149 1/2	Jan 3	172 Apr 8	139 1/2 June	151 Dec	
142 142 1/2	142 142 1/2	142 142 1/2	141 1/2 143 1/2	141 1/2 141 1/2	141 1/2 141 1/2	3,200	American Tobacco com 50	120	Jan 7	143 1/2 July 27	111 1/2 Mar	124 Sept	
141 141 1/2	141 1/2 142 1/2	141 1/2 142 1/2	140 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	5,000	Common Class B 100	119 1/2	Jan 5	142 1/2 July 25	110 1/2 Mar	124 Sept	
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	900	Preferred	110 1/2	Jan 4	115 1/2 Mar 9	106 1/2 Jan	113 May	
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	133 1/2 135 1/2	134 1/2 136 1/2	135 1/2 136 1/2	3,900	American Type Foundry 100	125	Jan 7	146 Feb 18	114 Jan	135 Feb	
90 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	93 1/2 95 1/2	93 1/2 93 1/2	93 1/2 93 1/2	9,900	Am Water Works & Elec 20	62 1/2	Jan 3	98 June 6	43 1/2 Apr	74 Jan	
*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	200	1st preferred (7%) 100	104 1/2	Mar 1	111 1/2 June 22	101 1/2 Mar	108 1/2 Jan	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 23 1/2	22 1/2 22 1/2	22 1/2 23 1/2	15,500	American Woolen 100	16 1/2	June 1	33 1/2 Jan 5	19 June	42 1/2 Jan	
52 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	53 1/2 56 1/2	54 54 1/2	54 1/2 54 1/2	4,800	Preferred	46 1/2	June 1	80 1/2 Jan 7	66 Apr	90 1/4 Dec	
15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 19 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	31,100	Am Writing Paper cts. No par	97 1/2	May 26	207 July 27			
*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	400							

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding

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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-shares lots

PER SHARE
Range for Previous
Year 1926

NEW YORK STOCK EXCHANGE						Range Since Jan 1 1927 On basis of 100-share lots		Range for Previous Year 1926			
Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.	for the Week.	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
*114 122	*114 120	*114 120	*115 120	*118 120	*118 120	42,700	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
27 28	28 28	28 29	28 29	29 33	31 32	200	Case Thresh Mach pref. 100	111 Feb 28	124 1/2 May 21	96 Jan	118 1/2 Aug
*72 80	*72 79	*77 80	*72 78	78 78	*78 79		Central Alloy Steel No par	24 Apr 1	33 Apr 28	28 1/2 Oct	33 1/2 Aug
*121 134	*121 121	*121 121	*121 121	*121 121	*121 121		Central Leather 100	8 1/2 Jan 3	17 1/2 May 25	7 Nov	20 1/2 Jan
*75 81	*75 81	*75 81	*75 81	*75 81	*75 81	700	Certificates 100	7 1/2 Jan 3	15 1/2 May 26	7 Dec	8 1/2 Nov
61 61 1/2	61 61 1/2	59 1/2 61 1/2	59 1/2 60 1/2	60 1/2 61	61 61 1/2	8,600	Preferred 100	54 Jan 14	80 July 26	43 1/2 Apr	68 1/2 Jan
*102 112	*106 112	*106 112	*106 112	*106 112	*106 112	12,200	Century Ribbon Mills No par	10 1/2 Jan 26	16 1/2 Mar 18	50 Nov	54 1/2 Dec
*19 20	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	2,200	Preferred 100	70 Jan 24	83 Apr 22	78 1/2 Dec	90 Jan
*129 131	130 130	130 1/2 133	130 1/2 133	134 136 1/2	132 133	2,600	Cerro de Pasco Copper No par	58 June 27	63 1/2 Feb 24	57 1/2 Jan	73 1/2 Aug
62 62 1/2	61 1/2 62 1/2	61 1/2 61 1/2	60 1/2 62	62 62 1/2	62 62 1/2	8,200	Certain-Teed Products No par	42 Jan 25	55 1/2 May 11	36 1/2 Jan	40 1/2 Jan
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	4,500	1st preferred 100	106 Feb 1	111 June 25	100 May	106 1/2 Nov
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	2,200	Chandler Cleveland Mot No par	6 1/2 June 27	14 Mar 22	8 1/2 Nov	26 Feb
61 62	61 61	59 1/2 60 1/2	60 1/2 61	60 1/2 61	60 1/2 61	2,600	Preferred No par	13 June 27	26 1/2 May 6	20 1/2 Dec	45 1/2 Feb
51 52 1/2	51 52 1/2	51 52 1/2	51 52 1/2	52 54 1/2	53 54 1/2	724,300	Chicago Pneumatic Tool 100	120 1/2 Jan 3	137 1/2 Mar 2	94 1/2 Apr	128 1/2 Dec
*110 111	*110 111	110 111	111 111 1/2	111 112	111 111 1/2	1,200	Childs Co No par	48 1/2 Mar 31	63 1/2 July 21	45 1/2 May	66 1/2 Jan
66 1/2 67 1/2	66 1/2 68	64 1/2 67 1/2	66 1/2 67	67 1/2 69	68 1/2 69 1/2	10,900	Chino Copper 25	22 1/2 Jan 7	24 Apr 11	16 Mar	26 Nov
*119 120	118 119	119 120	119 120	119 120	119 120	12,800	Chistle-Brown tem etfs No par	34 1/2 Jan 5	65 1/2 June 16	29 1/2 Oct	63 1/2 Jan
*117 117 1/2	117 118 1/2	115 1/2 117 1/2	116 117 1/2	117 117 1/2	116 117 1/2	12,600	Chrysler Corp No par	38 1/2 Jan 28	55 1/2 July 27	28 1/2 Mar	54 1/2 Jan
109 109	109 112 1/2	109 111 1/2	108 109 1/2	107 109	108 110 1/2	12,600	Preferred No par	102 1/2 Apr 11	112 1/2 July 8	93 Mar	108 Jan
86 1/2 87 1/2	86 1/2 88 1/2	87 1/2 88 1/2	85 87 1/2	85 1/2 89 1/2	87 1/2 89 1/2	65,300	Ciuet Peabody & Co No par	51 June 17	69 1/2 July 29	60 Dec	68 1/2 Jan
*71 73 1/2	*71 74	*72 74	73 73	*72 73	*72 73	8,900	Preferred 100	111 1/2 Jan 6	120 May 4	103 1/2 Jan	116 Sept
93 1/2 93 1/2	93 1/2 94 1/2	93 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 93 1/2	5,000	Coca Cola Co No par	69 1/2 Apr 27	199 1/2 Apr 22	128 Mar	174 1/2 Dec
105 1/2 105 1/2	105 1/2 105 1/2	106 106	106 106	106 106	105 1/2 106	8,900	Colorado Fuel & Iron No par	63 Jan 4	122 1/2 July 7	34 1/2 May	69 1/2 Dec
53 1/2 53 1/2	52 1/2 53 1/2	53 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	500	Columbian Carbon v t e No par	42 1/2 Jan 4	96 1/2 July 12	27 1/2 Mar	49 1/2 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 16 1/2	16 1/2 16 1/2	8,400	Colum Gas & Elec new No par	82 1/2 Feb 11	98 1/2 May 27	85 1/2 Nov	91 Dec
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	2,500	Preferred new 100	99 1/2 Jan 24	107 1/2 May 16	98 1/2 Nov	101 1/2 Nov
78 78 1/2	78 1/2 79 1/2	79 79 1/2	77 77 1/2	77 77 1/2	77 77 1/2	130	Commonwealth Power No par	48 1/2 May 25	54 1/2 July 11	16 1/2 Nov	47 1/2 Jan
*45 46	*45 47	*45 1/2 47	*45 1/2 47	*45 1/2 47	*45 1/2 47	470	Commercial Credit No par	14 June 29	20 1/2 Feb 21	21 1/2 Nov	26 1/2 Jan
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98	100	Preferred B 25	17 June 10	23 Mar 10	20 Nov	27 1/2 Jan
87 87	*86 1/2 90	*86 1/2 90	*86 1/2 90	*86 1/2 90	*86 1/2 90	8,200	1st preferred (6 1/2%) 100	69 July 8	85 1/2 Jan 12	85 1/2 Dec	99 1/2 Feb
*35 36	*35 36	358 364 1/2	357 367 1/2	366 1/2 371 1/2	370 379	75,200	Comm Invest Trust No par	41 1/2 May 4	56 1/2 Mar 14	54 1/2 Dec	72 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	20 1/2 18 1/2	5,100	% preferred 100	95 Apr 21	98 1/2 Jan 27	97 June	104 Jan
66 66	65 1/2 66	65 1/2 66	65 1/2 66	64 1/2 65	64 1/2 65	200	Preferred (6 1/4) 100	86 1/2 July 5	95 Mar 14	89 May	100 Jan
84 85	84 1/2 84 1/2	82 1/2 84	82 1/2 83 1/2	81 1/2 82 1/2	81 1/2 82 1/2	75,200	Commercial Solvents B No par	22 1/2 Jan 3	384 July 12	118 1/2 Jan	237 Nov
*97 102 1/2	*97 102 1/2	97 101 1/2	*98 102 1/2	*97 102 1/2	*97 102 1/2	14	Congoleum-Nairn Inc No par	17 1/2 Jan 26	22 1/2 May 4	12 1/2 May	29 1/2 Sept
						14	Congoleum-Nairn Inc No par	47 Mar 11	67 1/2 July 22	40 1/2 May	57 Dec
						14	Conley Tin Foil stdp No par	4 1/2 Feb 1	1 1/2 Jan 5	1 1/2 Dec	1 Mar
						7,500	Consolidated Cigar No par	75 1/2 Apr 30	86 1/2 July 7	45 1/2 Apr	87 1/2 Dec
							Preferred 100	99 Mar 22	102 1/2 Feb 2	91 Mar	107 1/2 Jan
105 1/2 105 1/2	105 1/2 106 1/2	105 1/2 106	105 1/2 107 1/2	106 1/2 107 1/2	108 110	1,000	Consolidated Distrib's No par	5 1/2 July 27	2 1/2 Feb 4	1 1/2 Aug	6 1/2 Jan
98 98	98 1/2 98 1/2	98 98 1/2	98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	74,000	Consolidated Gas (NY) No par	94 Mar 9	110 July 29	87 Mar	115 1/2 Aug
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	4,200	Preferred No par	93 Mar 18	98 1/2 July 28	14 May	4 1/2 Nov
*42 1/2 43	42 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	12,000	Consolidated Textile No par	3 1/2 Mar 14	7 1/2 June 18	1 1/2 May	4 1/2 Nov
*57 58	57 58	58 58	58 58	58 58	58 58	5,000	Continental Baking Co A No par	33 1/2 Apr 30	74 1/2 Jan 6	50 1/2 Oct	93 1/2 Aug
*87 88	88 88	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 89	88 1/2 89	3,900	Citizens 100	4 May 19	10 1/2 Jan 5	7 1/2 Oct	15 1/2 Sept
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	19,500	Preferred No par	72 Apr 1	97 1/2 Jan 13	87 Oct	96 1/2 Aug
185 185	186 190	189 191	188 190	189 193	193 193	2,800	Continental Can, Inc No par	72 Apr 1	97 1/2 Jan 26	70 Mar	92 1/2 Jan
107 11	11 12 1/2	11 12 1/2	11 11 1/2	11 11 1/2	11 11 1/2	30,900	Continental Insurance 25	135 Jan 27	193 1/2 July 28	122 Mar	144 1/2 Jan
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	20,700	Continental Motors No par	10 1/2 June 16	13 1/2 Jan 6	9 1/2 May	13 1/2 Dec
*131	*131 133	*131 133	*131 133	*131 133	*131 133	1,300	Corn Products Refining 25	46 1/2 Jan 12	63 1/2 May 14	35 1/2 Mar	51 1/2 Dec
90 91	*90 91	92 93 1/2	92 1/2 93 1/2	93 1/2 94 1/2	93 1/2 94 1/2	62,300	Preferred 100	128 Jan 11	132 1/2 June 3	122 1/2 Jan	130 1/2 Dec
91 1/2 92 1/2	92 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	200	Coty, Inc No par	56 Jan 3	94 1/2 July 19	44 1/2 Mar	62 Dec
*107 108	*107 107	*107 107	*107 107	*107 107	*107 107	3,400	Cruelsteel Steel of America 100	77 Jan 4	96 1/2 Mar 4	64 Apr	82 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	200	Preferred 100	103 Jan 18	110 1/2 May 31	96 Mar	104 Dec
*84 88	*84 88	*84 88	*84 88	*84 88	*84 88	300	Cuba Co No par	23 July 29	34 1/2 Jan 5	28 1/2 Oct	53 1/2 Jan
*36 38	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,700	Cuba Cane Sugar No par	7 July 2	10 1/2 Jan 4	8 1/2 May	11 1/2 Jan
*22 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,900	Preferred 100	34 1/2 June 28	50 1/2 Jan 4	35 1/2 June	50 1/2 Dec
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	50	Cuban-American Sugar 10	21 1/2 July 5	28 1/2 Jan 3	20 1/2 Aug	30 1/2 Jan
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,900	Preferred 100	102 Jan 31	106 1/2 July 26	97 1/2 Jan	105 Nov
*117 118 1/2	*117 118 1/2	*117 118 1/2	*117 118 1/2	*117 118 1/2	*117 118 1/2	400	Cuban Dom'can Sug new No par	102 Jan 31	18 1/2 Jan 21	15 1/2 Sept	20 1/2 Jan
*36 36 1/2	*36 1/2 37	36 1/2 36 1/2	36 1/2 37	37 42	37 42	500	Cushman Packing new 50	43 1/2 Apr 8	52 1/2 Feb 23	51 1/2 Nov	55 Dec
30 31 1/2	30 1/2 31	30 1/2 31 1/2	31 32 1/2	31 1/2 32 1/2							

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 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*107	*107	*107	*107	*107	*107		General Motors Corp 6% pt 100	100	104 Mar 7	108 1/2 July 21	98 1/4 Apr	105 June
128 129 1/2	128 1/2 130 1/2	127 1/2 129 1/2	127 1/2 129 1/2	126 1/2 128 1/2	126 1/2 127 1/2	29,000	Gen Ry Signal new.....No par		82 1/2 Jan 14	131 1/2 July 20	60 1/2 Mar	93 1/2 Aug
70 1/2 72 1/2	71 1/2 74 1/2	72 1/2 74 1/2	71 1/2 73 1/2	70 1/2 72 1/2	70 1/2 72 1/2	23,500	General Refractories.....No par		38 Jan 14	75 June 1	36 May	49 Jan
45 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	45 1/2 46 1/2	3,700	Gibbel Bros.....No par		37 1/2 Mar 24	49 1/2 Apr 11	41 1/2 Nov	78 1/2 Jan
106 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	106 106 1/2	106 106 1/2	1,200	Preferred	100	99 1/2 Mar 18	108 1/2 July 14	100 Nov	115 1/2 Jan
15 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	7,300	Glidden Co.....No par		14 1/2 May 21	22 Mar 10	15 1/2 June	25 1/2 Feb
56 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	4,300	Gold Dust Corp v t c.....No par		42 Mar 9	50 1/2 June 2	41 1/2 Nov	56 1/2 Jan
55 1/2 55 1/2	56 58 1/2	57 1/2 59	57 1/2 59	63 1/2 66 1/2	62 1/2 64 1/2	68,400	Goodrich Co (B F).....No par		42 1/2 Jan 3	60 1/2 June 28	39 1/2 Nov	70 1/2 Feb
*99 100	99 100	*98 100	100 100	100 100	100 100	900	Preferred	100	95 Jan 3	103 1/2 June 16	94 1/2 Dec	100 Feb
114 114	114 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	4,900	Goodyear T & Rub pf v t c.....No par		105 Jan 3	117 1/2 June 16	104 1/2 Dec	109 Sept
*110 111	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	2,300	Prior preferred	100	57 1/2 Jan 12	74 1/2 July 20	33 1/4 Mar	69 1/2 Nov
69 1/2 71	70 1/2 73 1/2	70 1/2 73 1/2	70 1/2 73 1/2	70 1/2 73 1/2	70 1/2 73 1/2	9,300	Gotham Silk Hosiery.....No par		58 Jan 12	74 1/2 July 20	47 1/2 July	68 1/2 Nov
70 1/2 70 1/2	70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	700	Preferred new.....No par		104 Jan 26	111 1/2 July 25	8 Oct	21 1/2 Jan
*109 110	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	400	Good Coupler A.....No par		7 July 21	10 May 25	16 1/2 Mar	36 1/2 Dec
*51 71 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	12,300	Granby Cons M Rm & Pr.....No par		31 1/2 Jan 27	45 May 26	108 Apr	113 1/2 Dec
39 39 1/2	39 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	1,400	Great Western Sugar tem etf25	100	109 Jan 26	125 1/2 May 25	89 1/2 Mar	118 1/2 July
116 1/2 116 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	190	Preferred	100	116 1/2 Feb 26	122 June 3	108 1/2 Apr	34 1/2 Dec
*121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	63	Greene Cananes Copper.....No par		29 1/2 Jan 27	67 July 28	9 1/2 Apr	34 1/2 Dec
50 1/2 51 1/2	51 1/2 52 1/2	52 1/2 53 1/2	53 1/2 54 1/2	54 1/2 55 1/2	55 1/2 56 1/2	1,900	Quantanamo Sugar.....No par		8 Jan 25	11 1/2 May 31	5 1/2 Jan	10 1/2 Feb
*84 84 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	6,700	Gulf States Steel.....No par		46 June 30	64 Feb 28	51 1/2 Oct	93 1/2 Jan
*48 50	49 50 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	230	Hanna 1st pref class A.....No par		56 Jan 31	67 Jan 19	45 June	60 1/2 Dec
*62 65	62 63	63 63	63 63	62 1/2 63	62 1/2 63	100	Hartman Corp class A.....No par		24 1/2 Jan 15	27 1/2 Mar 29	26 Oct	28 1/2 Nov
*24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	1,700	Class B.....No par		23 1/2 Feb 9	29 1/2 Apr 18	24 1/2 Dec	30 Sept
24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	1,500	Hayes Wheel.....No par		15 1/2 Feb 15	28 1/2 Mar 31	17 1/2 Dec	46 Jan
*98 99 1/2	99 1/2 101	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	1,200	Helm (W).....No par		26 Jan 14	101 1/2 Mar 17	68 Mar	88 Dec
38 38 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,500	Hoe (R) & Co.....No par		22 Jan 31	41 1/2 July 6	17 1/2 May	35 1/2 Aug
36 36 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	26,100	Hollander & Son (A).....No par		31 1/2 Jan 3	37 1/2 July 26	27 1/2 Jan	61 Oct
*60 61	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	100	Homestake Mining.....No par		60 Jan 25	63 1/2 Jan 15	40 Mar	48 1/2 Jan
59 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	900	Household Prod, Inc tem etfNopar		60 1/2 Jan 11	60 1/2 July 20	40 Mar	71 Jan
146 1/2 151 1/2	151 154 1/2	152 1/2 155 1/2	150 155 1/2	147 1/2 154 1/2	151 1/2 155 1/2	59,000	Houston Oil of Tex tem etfNopar		34 1/2 Jan 11	41 1/2 Apr 18	27 Jan	45 Sept
38 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,000	Howe Sound.....No par		48 1/2 Jan 24	88 1/2 May 11	40 1/2 Oct	123 1/2 Jan
84 1/2 86	84 1/2 86 1/2	85 87 1/2	85 87 1/2	85 87 1/2	85 87 1/2	15,400	Hupp Motor Car Corp.....No par		18 July 26	23 1/2 Jan 10	17 Mar	28 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,900	Independent Oil & Gas.....No par		17 1/2 May 20	32 1/2 Feb 1	19 1/2 Mar	34 Jan
19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,200	Indian Motorcycle.....No par		13 Mar 30	27 1/2 June 29	14 1/2 Dec	24 1/2 Feb
*23 1/2 25	23 1/2 24	24 24	23 1/2 24	23 1/2 24	23 1/2 24	600	Indian Refining.....No par		7 1/2 May 12	11 1/2 Mar 14	7 1/2 Oct	13 Feb
8 8	8 8	8 8 1/2	8 8	8 8	8 8	400	Certificates	100	7 1/2 June 20	10 1/2 Mar 14	7 1/2 Oct	12 1/2 Feb
*7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	300	Ingersoll Rand new.....No par		88 1/2 June 30	96 1/2 Apr 2	80 1/4 Mar	104 Jan
90 90	89 94	89 94	89 94	89 94	89 94	25,700	Inland Steel.....No par		41 Feb 15	55 1/2 July 25	34 1/2 May	43 1/2 Dec
52 1/2 53	53 53 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	111	Preferred	100	111 Jan 3	117 June 8	108 1/2 Mar	115 Feb
*113	113	113	113	113	113	2,200	Inspiration Cons Copper.....No par		12 1/2 June 27	25 1/2 Jan 12	20 1/2 Mar	28 1/2 Nov
*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800	Intercont'l Rubber.....No par		11 1/2 June 21	15 1/2 Mar 12	12 Dec	21 1/2 Feb
9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	1,400	Internat Agricul.....No par		6 1/2 Apr 23	10 1/2 Feb 23	9 1/2 Dec	26 1/2 Jan
42 43 1/2	44 1/2 44 1/2	41 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	5,800	Prior preferred	100	33 Mar 20	66 1/2 May 26	66 Dec	95 Jan
89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	2,500	Int Business Machines.....No par		53 1/2 Jan 13	92 1/2 July 19	38 1/2 Mar	56 1/2 Dec
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	45 1/2	International Cement.....No par		45 1/2 Jan 21	65 1/2 May 31	44 1/2 Oct	71 1/2 Jan
*109 109 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	100	Preferred	100	102 1/2 Jan 21	110 1/2 May 19	101 1/2 Oct	106 Jan
183 1/2 184	183 1/2 184 1/2	184 186 1/2	185 186 1/2	186 1/2 190 1/2	189 189 1/2	47,500	Inter Comb Eng Corp.....No par		43 1/2 Jan 28	64 Mar 1	33 1/2 Mar	64 1/2 Jan
*130 132	130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2	13,200	International Harvester.....No par		135 1/2 Jan 18	190 1/2 July 28	112 1/2 Mar	124 1/2 Jan
7 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	700	Preferred	100	126 1/2 Jan 12	133 May 18	118 Jan	129 Dec
45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	2,700	Int Mercantile Marine.....No par		8 1/2 Jan 4	8 1/2 May 27	6 Sept	12 1/2 Feb
73 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	49,900	Preferred	100	37 1/2 Jan 6	55 1/2 May 31	27 Mar	46 1/2 Feb
61 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	3,000	International Match pref.....No par		62 Mar 2	77 1/2 June 7	53 1/2 Mar	66 1/2 Feb
49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	57,000	International Nickel (The).....No par		23 1/2 Jan 3	75 May 31	32 1/2 Mar	46 1/2 Jan
99 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	21,100	International Paper.....No par		43 1/2 Jan 18	60 1/2 Mar 7	44 1/2 Apr	63 1/2 Aug
*192 195	192 195	192 195	192 195	192 195	192 195	8,300	Preferred (7%).....No par		96 1/2 Jan 3	101 1/2 May 24	89 May	100 Dec
*166 170 1/2	170 1/2 172	168 1/2 171	168 1/2 171	168 1/2 171	168 1/2 171	100	International Shoe.....No par		160 Jan 21	192 1/2 July 19	135 May	175 Jan
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	1,500	International Silver.....No par		135 1/2 Mar 21	177 1/2 July 11	111 Mar	133 Jan
*34 1/2 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	11,500	Internat Telep & Teleg.....No par		122 1/2 Jan 25	146 June 7	18 1/2 Jan	29 Jan
59 60 1/2	58 60 1/2	58 60 1/2	58 60 1/2	58 60 1/2	58 60 1/2	600	Intertype Corp.....No par		19 1/2 Jan 31	39 1/2 June 18	18 1/2 Jan	29 Jan
*111 112	111 112	111 112	111 112	111 112	111 112	100	Island Creek Coal.....No par		1 1/2 Jan 11	61 May 27	1 1/2 Jan	61 May 27
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,500	Jewel Tea, Inc.....No par		53 1/2 Jan 3	66 1/2 May 10	25 Jan	56 1/2 Dec
111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	100	Preferred	100	111 1/2 Jan 25	125 1/2 May 15	115 1/2 Jan	127 1/2 Dec
*119 120	119 120	119 120	120 120	121 121 1/2	120 121 1/2	70	Jones & Laugh Steel pref.....No par		117 Feb 2	122 1/2 May 21	114 Jan	120 Aug
27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	3,000	Jones Bros Tea, Inc.....No par		10 1/2 Jan 3	30 1/2 June 27	9 Dec	19 1/2 Feb
19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	15,700	Jordan Motor Car.....No par		12 1/2 July 6	22 1/2 Jan 5	12 Nov	6 1/2 Feb
*114 115	114 115	114 115	113 115	113 115	113 115	100	Kau City P&L 1st pf A.....No par		112 Feb 10	115 1/2 July 15	107 1/2 Mar	115 Nov
54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	55 1/2 57 1/2	24,900	Kayser (J) Co v t c.....No par		49 Apr 29	57 1/2 July 26	33 1/2 May	51 1/2 Dec
22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/									

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.			Lowest	Highest	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
*714 734	*714 734	*714 734	*714 734	*714 734	*714 734	500	Moon Motors.....No par	6 June 23	12 1/2 Jan 6	94 1/2 Jan	37 1/2 Feb
3 3	3 3	3 3	3 3	3 3	3 3	5,400	Mother Lode Coalition.....No par	21 1/2 May 13	4 1/2 Jan 3	84 1/2 Nov	37 1/2 Feb
*738 9	*738 9	*738 9	*738 9	*738 9	*738 9	800	Motor Picture.....No par	7 1/2 July 28	16 1/2 Mar 18	104 1/2 Dec	23 1/2 June
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	11,200	Motor Meter A.....No par	26 1/2 July 27	38 1/2 Apr 18	33 1/2 May	33 1/2 Feb
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,800	Motor Wheel.....No par	20 1/2 Jan 3	27 1/2 Mar 29	19 1/2 Nov	19 1/2 Feb
39 1/2 44	44 44	44 44	44 44	44 44	44 44	4,000	Mullins Body Corp.....No par	10 Jan 5	45 July 18	8 Nov	19 1/2 Feb
*26 1/2 27	25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	19,600	Munsingwear Inc.....No par	35 1/2 May 17	49 July 25	34 1/2 Apr	38 1/2 July
68 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,400	Murray Body new.....No par	25 1/2 July 25	43 Feb 23	52 Mar	70 1/2 Dec
*51 1/2 54	51 1/2 54	51 1/2 54	51 1/2 54	51 1/2 54	51 1/2 54	226,700	Nash Motors Co.....No par	60 1/2 Apr 25	76 1/2 July 28	5 Nov	12 1/2 Jan
36 36	36 36	36 36	36 36	36 36	36 36	7,000	National Acme stamped.....No par	5 Feb 15	6 1/2 May 18	12 1/2 Jan	12 1/2 Jan
*91 92	91 91	91 91	91 91	91 91	91 91	500	Nat Bellas Hess.....No par	36 June 10	44 1/2 Apr 11	74 Jan	102 Dec
132 132	132 132	132 132	132 132	132 132	132 132	7,700	National Biscuit.....No par	9 1/2 July 11	97 Apr 19	74 Jan	102 Dec
*136 137	136 136	*136 137	*136 137	*136 137	*136 137	300	Preferred.....No par	130 Jan 10	138 June 8	126 Jan	131 1/2 Apr
44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	9,800	Nat Cash Register A W I No par	39 1/2 Jan 3	45 1/2 Mar 21	37 1/2 Oct	54 Jan
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	13,800	Nat Dairy Prod.....No par	59 1/2 May 3	68 1/2 July 21	24 Oct	42 1/2 Jan
*22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,200	Nat Department Stores No par	20 1/2 June 27	27 1/2 Mar 1	89 1/2 Oct	97 Jan
*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	100	1st preferred.....No par	89 1/2 July 26	94 1/2 Jan 10	12 1/2 May	34 Jan
44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	22,500	Nat Distill Prod ctf.....No par	17 Feb 8	51 1/2 June 6	37 1/2 Aug	73 1/2 Jan
*57 59 1/2	*57 59 1/2	*57 59 1/2	*57 59 1/2	*57 59 1/2	*57 59 1/2	500	Preferred temp ctf.....No par	43 Mar 22	69 1/2 June 6	21 1/2 Jan	40 1/2 Jan
*29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,800	Nat Enam & Stamping.....No par	19 1/2 Apr 29	35 1/2 June 6	76 July	89 1/2 Jan
*90 92	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	1,900	Preferred.....No par	69 1/2 Apr 29	91 1/2 July 5	138 Apr	181 Dec
110 112 1/2	111 111 1/2	110 111 1/2	111 112 1/2	112 112 1/2	112 112 1/2	1,900	National Lead.....No par	69 1/2 May 31	202 1/2 May 16	208 Mar	237 Dec
132 132	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	500	Preferred A.....No par	113 1/2 June 2	132 1/2 June 6	116 1/2 Nov	238 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	8,200	National Pr & Lt ctf.....No par	19 1/2 June 23	23 1/2 Mar 24	16 1/2 Mar	38 1/2 Jan
83 1/2 83 1/2	81 81	*81 82	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	84 1/2	National Supply.....No par	76 May 11	95 1/2 Feb 18	55 1/2 Jan	88 Dec
223 223	223 223	223 223	223 223	223 223	223 223	660	National Surety.....No par	218 July 21	269 May 13	208 Mar	237 Dec
164 1/2 165 1/2	169 172 1/2	170 170 1/2	161 165	163 164	163 164	3,800	National Tea Co.....No par	108 Apr 18	174 1/2 July 21	116 1/2 Nov	238 Jan
143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	5,700	Nevada Consol Copper.....No par	12 1/2 June 29	15 Jan 3	11 1/2 June	16 1/2 Nov
*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	2,100	N Y Air Brake.....No par	40 1/2 Jan 8	50 June 9	36 1/2 Jan	40 1/2 Sept
50 1/2 50 1/2	*49 52	*49 50 1/2	*49 50 1/2	*49 50 1/2	*49 50 1/2	1,700	Preferred.....No par	13 1/2 Apr 21	21 1/2 Jan 3	20 1/2 Nov	84 1/2 Jan
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	80	New York Dock.....No par	33 Jan 14	54 1/2 July 1	32 Oct	85 Apr
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	80	Preferred.....No par	72 1/2 Feb 9	83 1/2 June 16	69 May	77 Feb
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	45,300	Niagara Falls Power pf new 25	27 1/2 Jan 3	29 1/2 May 2	27 1/2 Mar	29 1/2 Dec
*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	1,100	North American Co.....No par	45 1/2 Jan 14	52 1/2 June 3	42 Mar	67 Jan
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	500	Preferred.....No par	50 Jan 10	53 1/2 July 27	49 Jan	52 1/2 Jan
*23 3	*3 3	*3 3	*3 3	*3 3	*3 3	500	No Amer Edison pref.....No par	96 1/2 Jan 6	101 1/2 May 20	91 1/2 Mar	97 Dec
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	500	Norwalk Tire & Rubber.....No par	1 1/2 June 16	5 1/2 Feb 10	4 1/2 Oct	15 1/2 Jan
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	30	Nunnally Co (The).....No par	10 May 21	13 Jan 19	12 1/2 Dec	17 1/2 Jan
12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,100	Oil Well Supply.....No par	31 1/2 Jan 28	44 1/2 June 3	30 July	36 1/2 Oct
69 1/2 69 1/2	69 1/2 72 1/2	71 72	71 72	71 72	71 72	3,700	Omnibus Corp.....No par	11 Mar 25	17 1/2 June 11	12 Oct	22 1/2 Feb
26 1/2 26 1/2	26 1/2 27	27 27 1/2	28 28	28 28	28 28	1,500	Oppenheim Collins & Co No par	58 1/2 Feb 8	72 1/2 July 25	47 Jan	63 1/2 Sept
*105 107	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	1,000	Orpheum Circuit, Inc.....No par	25 1/2 July 21	35 Apr 7	27 1/2 Mar	33 1/2 Nov
129 130	130 132 1/2	132 132 1/2	133 133 1/2	133 133 1/2	133 133 1/2	6,500	Preferred.....No par	103 1/2 Mar 23	108 1/2 June 2	101 Jan	195 Apr
*115 118	*116 118	*116 118	*116 118	*116 118	*116 118	116	Otis Elevator.....No par	50 1/2 Feb 2	134 1/2 July 27	106 May	136 Dec
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	11,200	Preferred.....No par	108 Feb 16	118 1/2 Apr 22	102 1/2 Jan	109 1/2 Jan
*72 1/2 74	74 74 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	1,100	Otis Steel.....No par	74 Feb 10	12 1/2 June 6	8 Oct	14 1/2 Jan
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	1,700	Preferred.....No par	61 1/2 Feb 8	72 1/2 June 9	63 Nov	74 Sept
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,500	Owens Bottle.....No par	75 1/2 Jan 18	84 1/2 Mar 14	53 1/2 Mar	90 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,100	Pacific Gas & Elec new.....No par	31 Feb 18	39 1/2 June 1	1 May	17 Jan
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	27,600	Packard Motor Car.....No par	33 1/2 Apr 28	37 1/2 Mar 14	31 1/2 Mar	45 1/2 Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13,300	Palge Det Motor Car.....No par	7 1/2 Mar 22	14 1/2 May 4	9 Nov	28 1/2 Jan
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,800	Pan-Amer Petr & Trans.....No par	53 1/2 July 9	65 1/2 Jan 19	56 1/2 Mar	76 1/2 Jan
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	16,000	Class B.....No par	53 1/2 July 1	66 1/2 Jan 20	56 1/2 Mar	75 1/2 Jan
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	600	Pan-Am West Petrol B No par	19 Mar 30	37 1/2 Jan 24	30 Oct	46 Jan
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	1,600	Panhandle Prod & Ref No par	8 Apr 29	18 1/2 Jan 17	4 1/2 Jan	32 June
35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	13,200	Preferred.....No par	63 May 9	81 1/2 Jan 17	51 Jan	99 1/2 June
*6 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	1,100	Park & Tilford tem ctf No par	20 Jan 27	42 1/2 June 16	18 1/2 Oct	28 1/2 Jan
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,000	Park Utah C M.....No par	6 Jan 3	8 Mar 4	5 1/2 Sept	8 1/2 Feb
*22 23	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	5,000	Pathe Exchange & new No par	34 1/2 June 28	43 1/2 June 17	23 1/2 Nov	31 1/2 Nov
24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	6,300	Patino Mines & Enterpr.....No par	19 July 27	27 1/2 Feb 2	23 1/2 Nov	31 1/2 Nov
23 23	23 23	23 23	23 23	23 23	23 23	4,400	Peierls Motor Car.....No par	20 Apr 29	32 Jan 8	16 1/2 Jan	24 Dec
15 16	15 16	15 16	15 16	15 16	15 16	600	Penick & Ford.....No par	21 Jan 17	27 1/2 May 9	7 Aug	19 Oct
27 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	7,700	Penn Coal & Coke.....No par	10 1/2 Jan 19	25 1/2 May 27	7 Aug	19 Oct
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	2,000	Penn-Dixie Cement.....No par	25 July 8	39 1/2 Jan 13	38 Dec	41 Dec
140 141 1/2	141 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	9,400	Preferred.....No par	95 July 18	100 May 14	99 Nov	100 1/2 Nov
*103 105	*102 105	*102 105	*102 105	*102 105	*102 105	1,000	Penn-Seaboard Stl vte No par	1 1/2 June 25	1 1/2 Feb 14	5 Oct	2 1/2 Jan
52 52	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	1,000	People's C L & C (Chle).....No par	126 Jan 19	145 1/2 May 20	117 Jan	131 Dec
37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,900	Philadelphia Co (Pittsb).....No par	85 1/2 Jan 18	110 Mar 25	59 1/2 Mar	91 Dec
*37 37	*37 37	*37 37	*37 37	*37 37	*37 37	10,100	6% preferred.....No par	59 Jan 6	53 Feb 9	44 Mar	51 Jan
*27 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	700	Phila & Read C & I.....No par	37 1/2 June 30	47 1/2 Mar 4	46 1/2 Apr	48 1/2 Jan
39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	34,700	Certificates of Int.....No par	37 1/2 June 30	47 Mar 4	36 1/2 June	46 1/2 Jan
*45 47	*45 47	*45 47	*45 47	*45 47	*45 47	11,200	Phillip Morris & Co, Ltd.....No par	26 June 30	41 1/2 Jan 10	16 Apr	41 Feb
13 1/2 13 1/2											

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 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.				Lowest	Highest	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	\$ per share
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	9,200	Simms Petroleum.....	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	80,300	Simmons Co.....No pa	33 1/2	Jan 6	57 1/2	July 28	28 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	410	Preferred.....	107 1/2	Jan 4	111 1/2	July 15	105 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,800	Sinclair Cons Oil Corp.No pa	16	June 30	22 1/2	Jan 20	16 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	200	Preferred.....	97	Jan 6	103 1/2	Jan 31	90
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,000	Skelly Oil Co.....	24 1/2	June 27	37 1/2	Feb 21	26 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	6,000	Sloss-Sheffield Steel & Iron	113	June 29	134 1/2	Apr 6	103
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,900	Snider Packing.....No pa	11 1/2	June 22	16 1/2	July 21	11 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	10,900	So Porto Rice Sug new.No pa	35 1/2	July 5	42 1/2	May 18	35 1/2
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	20	Preferred.....	118 1/2	Mar 4	131	July 1	110
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	9,400	Southern Calif Edison.....	31 1/2	Jan 3	36 1/2	June 3	30
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	2,000	Southern Dairies el A.No pa	15	May 20	45 1/2	Jan 13	41
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	4,400	Class B.....No pa	7	May 18	20	Jan 7	17 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	580	Spear & Co.....No pa	7 1/2	May 23	15	July 29	10
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	100	Preferred.....	7 1/2	Apr 27	80	Feb 14	72
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,300	Spicer Mfg Co.....No pa	20	Jan 27	28 1/2	May 25	18 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	12,800	Standard Gas & El Co.No pa	104	Feb 21	110	Mar 19	101
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	800	Preferred.....	54	Jan 25	66 1/2	June 16	51
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,100	Standard Milling.....	70 1/2	Jan 4	90 1/2	July 2	63 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	120	Preferred.....	84	Jan 5	86	June 2	80
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	12,400	Standard Oil of Cal new.No pa	60 1/2	Apr 28	60 1/2	Jan 19	52 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	28,300	Standard Oil of New Jersey	35 1/2	Apr 27	41 1/2	Feb 5	37 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	29,000	Standard Oil of New York	29 1/2	June 27	34 1/2	Jan 18	32 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	200	Stand Plate Glass Co.No pa	2	Mar 29	4 1/2	June 9	3 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	3,200	Sterling Products.....No pa	90 1/2	Jan 4	122 1/2	July 14	75
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	11,800	Stewart-Warn Sp Corp.No pa	51 1/2	Mar 15	68 1/2	Apr 20	61
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,200	Stewart Carburetor.No pa	26 1/2	June 1	54 1/2	Mar 1	47 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	84,500	Studeb'r Corp(The) new.No pa	49	June 23	57	Apr 8	47
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	200	Preferred.....	118	Feb 10	122	Feb 23	114 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,100	Submarine Boat.....No pa	2 1/2	Feb 28	8 1/2	May 12	1 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,900	Sun Oil.....	30	Mar 21	34 1/2	Jan 17	30 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,500	Superior Oil.....No pa	3 1/2	Mar 30	6 1/2	Feb 18	3 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Superior Steel.....	10 1/2	Jan 17	13 1/2	Feb 3	10 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	300	Symington temp ctf.No pa	3 1/2	Apr 12	6	Jan 14	4
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	300	Class A temp ctf.No pa	8 1/2	Mar 1	13 1/2	Jan 14	10 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	200	Telautograph Corp.No pa	11 1/2	Mar 9	14 1/2	Apr 8	11
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,300	Tenn Coal & C.....No pa	8 1/2	June 10	13 1/2	Jan 13	10 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	21,400	Texas Corporation.....	45	Apr 19	58	Jan 17	53 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	112,500	Texas Gulf Sulphur new.No pa	49	Jan 3	67 1/2	July 20	39
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	5,000	Texas Pacific Coal & Oil.....	12	Apr 29	18 1/2	June 8	12
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	48,300	Texas Pac Land Trust new.....	15 1/2	Jan 25	40	June 7	15 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	600	The Fair.....No pa	24 1/2	Jan 11	34 1/2	May 7	26 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600	Thompson (J R) Co.....	47	Jan 26	56	June 21	42 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	20,100	Tidewater Assoc Oil.....No pa	15 1/2	June 2	19 1/2	June 9	15 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100	Preferred.....	87 1/2	July 19	90 1/2	June 1	87 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	2,100	Tide Water Oil.....	19	July 25	29 1/2	Jan 13	27
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Preferred.....	86 1/2	July 20	89 1/2	Apr 25	87 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	69,500	Timken Roller Bearing.No pa	78	Jan 3	119	July 20	44 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8,700	Tobacco Products Corp.....	93 1/2	Apr 11	110 1/2	Jan 5	95 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	500	Class A.....	108	Apr 16	118	July 13	103
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	40,200	Transc't'l Oil temctf new.No pa	34 1/2	Apr 30	94 1/2	Jan 18	3
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500	Transue & Williams St'l No pa	10	May 4	17 1/2	July 16	15
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,200	Underwood Typewriter.....	45	Jan 29	60 1/2	Apr 18	43 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	9,400	Union Bag & Paper Corp.....	38 1/2	Jan 25	73	June 1	35
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	27,300	Union Carbide & Carb.No pa	99 1/2	Jan 26	139 1/2	July 26	97 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,600	Union Oil California.....	39 1/2	June 27	56 1/2	June 6	37 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	7,000	Union Tank Car new.....	91	Jan 3	116 1/2	July 18	93
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	8,100	United Cigar Stores.....	82	Apr 4	100	Jan 6	83 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	2,600	Preferred.....	104	July 29	109	June 24	104
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	8,300	United Drug.....	159	Jan 25	182 1/2	Apr 20	134
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,000	1st Preferred.....	58 1/2	Jan 6	60 1/2	July 12	55 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	5,200	United Fruit.....No pa	13 1/2	Jan 26	137 1/2	July 27	98
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	250	Universal Pictures 1st pfd.....	98	Jan 14	103 1/2	Apr 26	90
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,000	Universal Pipe & Rad.....No pa	27 1/2	Jan 27	37 1/2	Mar 29	13 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	26,400	U S Cast Iron Pipe & Fdy.....	202 1/2	Jan 25	246	May 7	50
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	7,500	U S Distrib Corp new.No pa	112	Mar 14	118	July 1	100 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	600	U S Hoff Mach Corp vto.No pa	51 1/2	Feb 1	63 1/2	May 19	45 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	16,700	U S Industrial Alcohol.....	69	Mar 30	89	Feb 28	45 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	600	Preferred.....	107 1/2	Apr 4	115 1/2	July 29	99 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	7,400	U S Realty & Impt new.No pa	54	Apr 6	66 1/2	Feb 7	48 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45,600	United States Rubber.....	37 1/2	June 16	67 1/2	Feb 28	50 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2,100	1st Preferred.....	85 1/2	June 16	111 1/2	Apr 8	101 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,200	U S Smelting, Ref & Min.....	33 1/2	Jan 13	42	Mar 24	30
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	400	Preferred.....	45 1/2	Jan 18	49 1/2	June 27	42
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	609,400	United States Steel Corp.....	153 1/2	Jan 28	176	May 31	117
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	3,300	New w l.....	111 1/2	Jan 28	137 1/2	July 29	113 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	600	Preferred.....	129	Jan 28	136 1/2	July 29	124 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	100	U S Tobacco.....No pa	67	Jan 4	86 1/2	June 16	56 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	100	Preferred.....	123	Jan 16	125 1/2	July 27	112
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	13,300	Utah Copper.....	11	Feb 11	116	July 27	93
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	15,100	Utilities Pow & Lt A.No pa	27	Jan 8	34	May 19	27 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	6,100	Vanadium Corp.....No pa	37	Jan 20	62	Mar 30	29
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	27,300	Vick Chemical.....No pa	48	Jan 3	63 1/2	June 6	43 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	600	Victor Talk Machine.No pa	32	July 13	41	Apr 12	3

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Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 29.										Week Ended July 29.									
U. S. Government.										Italy (Kingdom of) ext'l 7s 1951									
First Liberty Loan—										Italian Cred Consortium 7s A 1937									
3½% of 1932-1947										Ext'l sec s 7s B ser 1947									
Conv 4¼% of 1932-47										Italian Pub Int'l City 7s 1952									
Conv 4¼% of 1932-47										Japanese Gov't Loan 4s 1931									
2d Conv 4¼% of 1932-47										50-year s f 6½s 1953									
Second Liberty Loan—										Oriental Development 6s 1954									
4s of 1927-1942										Hamburg (Germany) s f 7s 1947									
Conv 4¼% of 1927-1942										Lower Austria (Prov) 7½s 1950									
Third Liberty Loan—										Lyons (City) of 15-year 6s 1934									
4¼% of 1928										Marseilles (City) of 15-yr 6s 1934									
Fourth Liberty Loan—										Mexican Irrigation 4½s 1943									
4¼% of 1933-1938										Assenting s f 4½s 1943									
Treasury 4½s 1947-1952										Mexico (U S) ext'l 5s of 1899 '24									
Treasury 4s 1944-1954										Assenting 5s of 1899 1945									
Treasury 3½s 1944-1956										Assenting 5s of 1904 1954									
Treasury 3½s 1944-1947										Gold deb 4s of 1904 1954									
State and Local										Assenting 4s of 1904 1954									
N Y City 4½s Corp stock 1960										Assenting 4s of 1910 1954									
4½s Corporate stock 1964										Assenting 4s of 1910 large 1954									
4½s Corporate stock 1966										Assenting 4s of 1910 small 1954									
4½s Corporate stock 1972										Treas 6s of '13 assent (large) '33									
4½s Corporate stock 1971										Small									
4½s Corporate stock 1967										Milan (City, Italy) ext'l 6½s 1952									
4½s Corporate stock 1965										Montevideo (City) of 7s 1952									
4½s Corporate stock 1963										Netherlands 6s (fixed price) 1954									
4½s Corporate stock 1959										30-year external 6s 1954									
4½s Corporate stock 1958										Norway 20-year ext'l 6s 1943									
4½s Corporate stock 1957										20-year external 6s 1944									
4½s Corporate stock 1956										20-year external 6s 1952									
4½s Corporate stock 1955										40-year s f 5½s 1965									
4s registered 1936										Oslo (City) 30-year s f 6s 1955									
4½s Corporate stock 1957										Sinking fund 5½s 1946									
4½s Corporate stock 1956										Panama (Rep) ext'l 5½s 1953									
4½s Corporate stock 1955										External s f 6½s 1961									
New York State Canal Int 4s 1961										Peru (Rep) ext'l 8s of (24) 1944									
4s Canal 1960										Ext'l sink f 6s of 1920 1940									
4½s Canal Imp't 1964										Ext'l sink f 6s of 1920 1940									
Highway Improv't 4½s 1963										Ext'l sink f 6s of 1920 1940									
Foreign and Municipal										Poland (Rep) of gold 6s 1940									
Antioquia (Dept) Col 7s A 1945										Ext'l sink f 6s 1950									
External s f 7s B ser 1945										Porto Alegre (City) of 8s 1961									
Argentine Govt Pub Wks 6s 1960										Ext'l guar sink f 7½s 1966									
Argentine Nation (Govt of)										Queensland (State) ext'l s f 7s 1941									
sink fund 6s of June 1926-1959										25-year external 6s 1947									
Ext'l s f 6s of Oct 1925 1959										Rio Grande do Sul ext'l s f 8s 1946									
Sink fund 6s Series A 1957										Rio de Janeiro 25-yr s f 8s 1946									
External 6s series B Dec 1958										25-yr ext'l 8s 1947									
Ext'l s f 6s of May 1926 1960										Rome (City) 6½s 1954									
Ext'l 6s Sanitary works 1961										Rotterdam (City) ext'l 6s 1962									
Pub Wks (May 27) 1961										Sao Paulo (City) s f 8s 1952									
Argentine Treasury 6s 1945										Sao Paulo (State) ext'l s f 8s 1952									
Australia 30-yr 5s July 15 1955										External s f 8s 1950									
Austria (Govt) s f 7s 1943										External s f 7s Water L'n 1956									
Bavaria (Free State) 6½s 1945										Santa Fe (Prov, Arg Rep) 7s 1942									
Belgium 25-yr ext'l s f 7½s 9 1945										Seine, Dept (of France) ext'l 7s 1942									
20-year s f 8s 1941										Serbs, Croats & Slovenes 8s 1962									
25-year external 6½s 1949										Solissons (City) of ext'l 6s 1936									
External s f 6s 1955										Sweden 20-year 6s 1939									
External 30-year s f 7s 1955										External loan 5½s 1954									
Stabilization loan 7s 1956										Swiss Confederation 20-yr s f 8s 1954									
Bergen (Norway) s f 7s 1945										Switzerland Govt ext'l 5½s 1946									
25-year sinking fund 6s 1949										Tokyo City 50 loan of 1912 1952									
Berlin (Germany) 6½s 1950										Ext'l s f 5½s guar 1961									
Bogota (City) ext'l s f 8s 1945										Tromsø (City) ext'l 6½s 1944									
Bolivia (Republic) of 8s 1947										Upper Austria (Prov) 7s 1945									
Ext'l sec 7s tem 1958										Uruguay (Republic) ext'l 8s 1946									
Brazil (City) of 15-yr 6s 1934										External s f 6s 1960									
Brasile (U S of) external 8s 1941										Yokohama (City) ext'l 6s 1961									
External s f 6½s of 1926 1957										Railroad									
7s (Central Railway) 1952										Ala Gt Sou 1st cons A 5s 1943									
7½s (coffee secur) f (flat) 1952										Ala Mid 1st guar gold 6s 1928									
Breiten (State) of ext'l 7s 1935										Alb & Susq 1st guar 3½s 1946									
Budapest (City) ext'l s f 6s 1962										Alleg & West gen g 4s 1942									
Buenos Aires (City) ext'l 6½s 1955										Alleg & West gen g 4s 1942									
Burgaria (Kingdom) s f 7s 1944										Arb & Norb 1st 4s July 1955									
Caldas Dept of Colombia 7½s 1945										Atch Top & S f 6s Gen g 4s 1955									
Canada (Dominion) of 5s 1931										Registered									
10-year 5½s 1929										Adjustment gold 4s July 1955									
5s 1929										Stamped									
Crisbad (City) s f 8s 1954										Registered									
Cauca Val (Dept) Colombia 7½s 46 A										Conv gold 4s of 1909 1955									
Caile (Republic) ext'l s f 8s 1941										Conv 4s of 1905 1955									
20-year external s f 7s 1942										Conv 4s issue of 1910 1950									
25-year external s f 8s 1946										East Okla Div 1st g 4s 1928									
20-year sinking fund 6s 1960										Rocky Mtn Div 1st g 4s 1965									
External s f 6s 1961										Trans-Cont Short T 1st 4s 1953									
Chile Mtk Bk 6½s June 30 1957										Cal Arla & Nor 1st 4s 1962									
S f 6½s of 1926 June 30 1961										Atl Knxoy & Nor 1st 4s 1962									
Chinese (Hukuang Ry) 5s 1951										Atl & Charl A L 1st A 4½s 1944									
Christiana (Oslo) 30-yr s f 6s 1954										Atl 30-year 5s series B 1944									
Cologne (City) Germany 6½s 1950										Atlantic City 1st cons 4s 1951									
Colombia (Republic) 6½s 1927										Atl Coast Line 1st cons 4s July '52									
Copenhagen 25-year s f 5½s 1944										General unified 4½s 1964									
Cordoba (Prov) Argentina 7s 1942										L & N coll gold 4s Oct 1952									
Cuba 5s of 1904 1914 1944										Atl & Danv 1st g 4s 1948									
Cuba 5s of 1904 1914 1944										2d 4s 1945									
External loan 4½s ser C 1949										Atl & Yad 1st g guar 4s 1941									
Sinking fund 5½s 1953										Balt & Ohio 1st g 4s July 1948									
Cundinamarca (Dept-Col) 7s 46										Registered									
Czechoslovakia (Rep of) 8s 1954										20-year conv 4½s 1933									
Sinking fund 8s ser B 1952										Registered									
External s f 7½s series A 1945										Refund & gen 5s series A 1995									
Danish Cons Municip 8s A 1946										1st g 5s 1948									
Series B s f 8s 1946										10-year 6s 1929									
Denmark 20-year 6s 1942										Ref & gen 6s series C 1995									
Dominican Rep Cust Ad 4½s 1940										P L E & W Va Sys ref 4s 1941									
1st sec 5½s of 1926 1944										South Div 1st 5s 1950									
Drosera (City) external 7s 1945										Trans-Cont Short T 1st 4s 1953									
Dutch East Indies ext'l 6s 1947										Ref & gen 5s series D 2000									
40-year 6s external 1962										Bangor & Aroostook 5s 1943									
40-year external 5½s 1953										Con ref 4s 1951									
30-year external 5½s 1953										Battle Crk & Stur 1st g 3s 1989									
El Salvador (Repub) 8s 1948										Beech Creek 1st gu g 4s 1936									
Finland (Republic) ext'l 6s 1945										Registered									
External sink fund 7s 1950										2d guar g 5s 1936									
External s f 6½s 1956										Beech Crk Ext 1st g 3½s 1961									
Finnish Mun Loan 6½s A 1954										Big Sandy 1st 4s 1944									
French Repub 25-yr ext'l 8s 1945										Boat & N Y Air Line 1st 4s 1955									
20-year external loan 7½s 1941										Brune & N Y Air line g 4s 1955									
External 7s of 1924 1949										Buffalo R & P gen gold 5s 1937									
German Republic ext'l 7s 1949										Consol 4½s 1957									
German Cent Agric Bank 7s 1950										Registered									
Farm loan s f 6s July 15 1960										Burl C R & Nor 1st 5s 1934									
Graz (Municipality) 8s 1954										Canada Sou cons A 5s 1962									
Gt Brit & Irel (UK) of 5½s 1937										Canadian Nat 4½s Sept 15 1954									
10-year conv 5½s 1929										5-year gold 4½s Feb 15 1960									
Greater Prague (City) 7½s 1952										Canadian North deb 6 s f 7s 1940									
Greek Government 7s 1964										25-year s f feb 6½s 1946									
Haiti (Republic) s f 6s 1952										10-yr gold 4½s Feb 15 1935									
Heldersdal (Germany) ext'l 7½s 1944										Canadian Pao Ry 4 deb stock 1946									
Hungarian Munic Loan 7½s 1945										Carb & Shaw 1st gold 4s 1932									
External s f 7s Sept 1 1946										Caro Cent 1st cons g 4s 1949									
Hungary (Kingd of) s f 7½s 1944										Caro Clinch & O 1st 30-yr 5s 1938									
Ind Bank of Japan 6½ note 1927										1st & 2nd g 6s 1959									

b Due Feb. *e* Due May. *p* Due Dec.

BONDS										BONDS									
N. Y. STOCK EXCHANGE Week Ended July 29.										N. Y. STOCK EXCHANGE Week Ended July 29.									
Interest Period	Price Friday, July 29.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	Interest Period	Price Friday, July 29.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High						
K C Ft 8 & M Ry ref g 4s...1936	A	93 1/2	Sale	93 1/4	93 1/4	34	92	94	N Y Central & Hudson River—										
K C & M R & B 1st g 5s...1929	A	100 3/8	Sale	100 3/8	100 3/8	1	99 1/2	102 1/4	Mortgage 3 1/2s...1997	J	82 1/2	83 1/4	82 3/4	83 1/4	22	80 1/8	85 1/2		
Kansas City Sou 1st gold 3s...1950	A	74 1/2	Sale	74 1/2	74 1/2	5	73 1/8	75 1/8	Registered	J	82	82	82	82	15	78 3/4	83 1/2		
Ref & Imp 5s...Apr 1950	J	99 1/2	100 1/8	99 3/4	100 1/4	30	99 1/4	101	Debenture gold 4s...1934	M	98 1/4	Sale	97 5/8	98 1/4	18	96 1/4	98 1/4		
Kansas City Term 1st 4s...1960	J	91	Sale	90	91	33	88	91 1/2	Registered	M	98 1/4	Sale	97 5/8	98 1/4	18	96 1/4	98 1/4		
Kentucky Central gold 4s...1987	J	90 1/4	---	90	91	8	81 1/2	91	30-year debenture 4s...1942	J	95 1/2	96 1/2	96	96	1	94 1/2	98 3/8		
Kentucky & Ind Term 4 1/2s...1961	J	86 1/4	---	86 1/8	June 27	---	85 5/8	94 5/8	Registered	J	95 1/2	96 1/2	96	96	1	94 1/2	98 3/8		
Stamped	J	90 3/8	---	90	July 27	---	88 1/2	90 1/2	Lake Shore coll gold 3 1/2s...1998	F	81 1/8	82 1/4	81 3/8	81 3/8	6	79 1/2	83 1/4		
Lake Erie & West 1st g 5s...1937	J	101 1/8	Sale	101 1/8	101 1/4	2	101	103	Registered	F	82	83 1/2	82	82	1	78 3/4	81		
2d gold 5s...1941	J	101 1/8	102 1/2	101 1/8	July 27	---	100 1/2	102 1/2	Mich Cent coll gold 3 1/2s...1998	F	82	83 1/2	82	82	1	78 3/4	81		
Lake Erie & Mich S g 3 1/2s...1997	J	83 1/4	Sale	83 1/4	83 1/4	5	80 1/2	85 1/8	Registered	F	82	83 1/2	82	82	1	78 3/4	81		
Registered	J	90 3/8	---	90	91	8	81 1/2	91	N Y Chic & St L 1st g 4s...1937	A	95	96	95 5/8	95 5/8	4	94 1/2	96		
Debenture gold 4s...1928	M	99 3/4	Sale	99 1/2	99 3/4	127	98 1/4	100	Registered	A	95	96	95 5/8	95 5/8	4	94 1/2	96		
25-year gold 4s...1931	M	98 3/4	Sale	98 3/8	98 3/4	38	97 3/8	99 1/4	25-year debenture 4s...1931	M	97 1/2	99	99	99	18	96 1/2	99 1/4		
Registered	M	96	Dec 25	---	---	---	94 1/2	96	2d 6s series A B C...1931	M	103	103 1/2	103	103 1/2	4	102 1/2	103 1/2		
Leh Val Harbor Term 5s...1954	F	100	---	104 1/4	104 1/4	1	104 1/2	100 1/2	Refunding 5 1/2s series A...1974	A	106	Sale	105 5/8	106	38	104 1/2	106 5/8		
Leh Val N Y 1st g 4 1/2s...1940	J	100	---	100	100 1/2	1	98 1/2	100 1/4	Refunding 5 1/2s series B...1975	J	105 5/8	Sale	105 1/2	105 5/8	36	104 1/2	105 5/8		
Lehigh Val (Pa) cons g 4s...2003	M	88	Sale	87 1/2	88 1/2	12	86 1/4	91 1/4	N Y Connect 1st gu 4 1/2s A...1953	F	98	Sale	97 1/2	98	4	96 1/2	99		
Registered	M	89	May 27	---	---	---	84	89 1/2	1st guar 5s series B...1953	F	104 1/4	105	104 1/4	105	2	103 1/2	105		
General cons 4 1/2s...2003	M	99 1/2	Sale	99	99 1/2	9	97	100	N Y & Erie 1st ext gold 4s...1947	M	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2		
Registered	M	97	June 27	---	---	---	95	97	2d ext gold 4 1/2s...1933	M	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2		
Lehigh Val RR gen 4s series...2003	M	107 1/8	---	106 3/4	July 27	---	103 1/2	108	4th ext gold 5s...1930	A	100 5/8	100 5/8	100 5/8	100 5/8	1	98 1/2	100 1/2		
Leh V Term Ry 1st gu 5s...1941	A	105	105 1/2	105	July 27	---	102 1/2	105 1/2	5th ext gold 4s...1928	J	99 1/4	99	99	99	26	97 1/2	99 1/2		
Registered	A	102 1/2	Mar 27	---	---	---	100	102 1/2	N Y & Greenw L g 5s...1946	M	99 3/4	99 3/4	99 3/4	99 3/4	1	99 1/2	100 1/4		
Leh & N Y 1st guar gold 4s...1945	M	90 7/8	---	90 7/8	July 27	---	90	90 7/8	N Y & Harlem coll g 3 1/2s...2000	M	82 1/8	---	83 3/8	June 27	---	81 1/2	85 3/8		
Lex & East 1st 50-yr 5s gu...1965	A	110 1/8	111	110 1/8	110 1/4	11	109 3/4	113 1/4	Registered	M	82 1/8	---	83 3/8	June 27	---	81 1/2	85 3/8		
Little Miami gen 4s Ser A...1962	M	87 3/8	---	87 3/8	June 27	---	86 5/8	91 3/4	N Y Lack & W 1st & ref 5s...1973	M	102 1/8	---	104 1/8	June 27	---	102	104 1/8		
Long Dock consol g 6s...1935	A	108 3/4	110	108 3/4	June 27	---	108 3/4	109 1/2	First & ref 4 1/2s...1973	M	102 1/8	---	104 1/8	June 27	---	102	104 1/8		
Long Isld 1st consol gold 5s...July 1931	Q	101 1/4	---	101 1/4	June 27	---	100 3/4	101 1/2	N Y L E & W 1st 7s ext...1930	M	105 5/8	---	106	Feb 27	---	102	106 1/2		
1st consol gold 4s...July 1931	J	97	---	98	Feb 27	---	95	98	N Y & Jersey 1st 6s...1932	F	100 3/4	100 3/4	100 3/4	100 3/4	27	100 1/4	101 1/2		
General gold 4s...1938	J	93 1/4	94	93 1/4	July 27	---	92 3/8	98 1/8	N Y & Long Branch gen g 4s 1941	M	90 1/4	---	90	Dec 26	---	89 1/2	91		
Gold 4s...1932	J	95 1/4	---	95 1/4	May 27	---	93 3/4	95 1/4	N Y & N E Boat Term 4s...1939	A	82 1/2	---	82 1/2	Apr 27	---	81 1/2	83		
Unified gold 4s...1946	M	88 3/4	---	89 1/4	June 27	---	89	90	N Y N H & H n-c deb 4s...1947	M	82 1/2	---	82 1/2	June 27	---	81 1/2	83		
Debenture gold 5s...1934	D	99 1/4	101 1/4	100	July 27	---	98 1/2	100 1/4	Non-conv debenture 3 1/2s...1947	M	73	73 1/2	73 1/2	73 1/2	20	72 3/4	76		
20-year P M deb 5s...1937	M	89 1/2	90 1/2	89 1/2	90 1/2	2	88 1/4	91	Non-conv debenture 3 1/2s...1947	M	73	73 1/2	73 1/2	73 1/2	20	72 3/4	76		
Guar refunding gold 4s...1946	M	89 1/2	90 1/2	89 1/2	90 1/2	2	88 1/4	91	Non-conv debenture 3 1/2s...1947	M	73	73 1/2	73 1/2	73 1/2	20	72 3/4	76		
Nor Sh B 1st con gu 5s Oct '32	Q	99 1/2	100 1/2	99 1/2	100 1/2	4	98 1/2	100 1/2	Non-conv debenture 4s...1955	J	80	Sale	79 1/2	80	27	76 3/4	80 1/4		
Louisiana & Ark t g 5s...1927	M	99 1/2	100 1/2	99 1/2	100 1/2	2	98 1/2	100 1/2	Non-conv debenture 4s...1955	M	80 1/2	Sale	79 3/4	80 1/2	42	76 3/4	80 1/4		
Lou & Jeff Bdg Co gu g 4s...1945	M	90 1/4	91 1/2	89 3/4	July 27	---	89 3/4	92 1/2	Conv debenture 3 1/2s...1956	J	72 1/2	Sale	71	72 3/2	32	68 3/4	73 1/4		
Louisville & Nashville 5s...1937	M	106	---	107	June 27	---	106 1/2	107	Conv debenture 6s...1948	J	110 5/8	Sale	110 1/4	110 3/8	15	105 1/2	110 7/8		
Unified gold 4s...1940	J	96 3/4	Sale	96 3/4	97 1/8	21	95 1/4	98 1/2	Registered	J	107	---	107	Apr 27	---	103	107		
Registered	J	96 3/4	May 27	---	---	---	95	96 3/4	Collateral trust 6s...1940	A	104 1/4	Sale	104	104 1/2	68	102 1/2	105 1/4		
Collateral trust gold 5s...1931	M	102 1/4	102 1/2	102 1/4	102 1/2	6	101 1/2	102 1/2	Debenture 4s...1957	M	73	73 1/2	73	73	6	69 1/2	76		
10-year secured 7s...1930	M	104 1/2	105	104 1/2	105	6	103 1/8	108	Harlem R & Pt Ches 1st 4s 1954	M	89 3/4	90 1/2	89 3/4	90 1/2	77	88 1/4	90 1/2		
1st refund 5 1/2s series A...2003	A	107 1/4	Sale	107 1/4	107 1/4	5	105 1/2	108 3/4	N Y & Northern 1st g 6s...1927	A	100	100 1/2	100	100 1/2	27	99 1/2	100		
1st & ref 5s series B...2003	A	106 3/4	Sale	106 3/4	106 3/4	4	105 1/2	106 3/4	N Y O & W ref 1st g 4s June 1927	M	77	Sale	77 1/2	77 1/2	27	76 1/2	79 1/2		
1st & ref 4 1/2s series C...2003	A	103 1/4	103 1/4	103 1/4	103 1/4	4	103 1/4	104 1/4	Registered \$5,000 only...1955	M	73 1/2	Sale	72 1/2	73 1/2	43	73	78 1/4		
N O & M 1st gold 5s...1920	J	103 1/4	103 1/4	103 1/4	103 1/4	4	103 1/4	104 1/4	N Y Providence & Boston 4s...1942	A	88 1/2	---	86 1/2	Dec 26	---	85 1/2	87 1/2		
2d gold 5s...1930	J	103 1/4	103 1/4	103 1/4	103 1/4	4	103 1/4	104 1/4	N Y & Putnam 1st con gu 4s 1993	A	89 1/2	---	92 1/8	May 27	---	89 1/2	92 1/2		
Paducah & Mem Div 4s...1946	F	94 1/8	---	93 3/4	June 27	---	93 3/4	95	N Y & R B 1st gold 5s...1927	M	99 1/2	---	99 1/2	May 27	---	98 1/2	100		
St Louis Div 2d gold 3s...1986	M	88 1/8	---	88 1/8	June 27	---	86 1/2	89	N Y Susq & West 1st ref 5s...1937	J	93	Sale	91 5/8	93	9	87 1/2	94 1/2		
Mob & Montg 1st g 4 1/2s...1945	M	100 1/4	102	100 1/4	100 1/2	16	98 1/2	101 1/2	2d gold 4 1/2s...1937	F	79 1/4	---	79 1/4	June 27	---	78 1/2	80 1/4		
South Ry Joint Monon 4s...1952	J	88	89 1/2	88	88 5/8	2	87 1/2	90 1/2	General gold 5s...1940	F	74	74 1/4	74 1/4	74 1/4	27	71 1/2	80		
Atl Knox & Clin Div 4s...1955	J	93	94	93 1/2	94 1/2	2	93 1/2	94 1/2	Terminal 1st gold 5s...1943	M	89 1/4	102 1/4	101	June 27	---	98 1/2	101		
Lousv Clin & Lex Div 4 1/2s '31	M	99 1/2	100	99 1/2	100 1/2	2	99 1/2	100 1/2	N Y W Ches & B 1st ser I 4 1/2s '46	J	82	Sale	81 1/2	82 1/4	52	78 1/2	83 1/4		
Mahon Coal RR 1st 5s...																			

BONDS N. Y. STOCK EXCHANGE Week Ended July 29.										BONDS N. Y. STOCK EXCHANGE Week Ended July 29.									
Interest Period	Price Friday, July 29.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, July 29.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Pitts & L Erie 2d g 5s.....	Jan 1928	A O	100	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	Virginia Mid 5s series F.....	1931	M S	101	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2
Pitts McK & Y 1st g 5s.....	1932	J J	104 1/2	106	106	106	27	105 7/8	106	General 5s.....	1936	M N	102 3/4	102 3/4	102 3/4	102 3/4	1	102 3/4	102 3/4
2nd guar 5s.....	1934	J J	104 1/2	106	106	106	26	105 7/8	106	Va & Southw'n 1st g 5s.....	2003	J J	101 3/4	101 3/4	101 3/4	101 3/4	1	101 3/4	101 3/4
Pitts Sh & L E 1st g 5s.....	1940	A O	102	100 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2	1st cons 50-year 5s.....	1958	A O	95 1/2	97	97	100 1/2	1	94 1/2	98
1st consol gold 5s.....	1943	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	Virginian Ry 1st 5s series A.....	1962	M N	106 1/2	106 1/2	106 1/2	106 1/2	153	102 1/2	107 1/2
Pitts Va & Char 1st 4s.....	1943	M N	93 3/4	91 1/4	91 1/4	91 1/4	25	92 1/4	94	Wabash 1st gold 5s.....	1939	M N	103 1/2	103 1/2	103 1/2	103 1/2	43	103	104 1/2
Pitts Y & Ash 1st cons 5s.....	1927	M N	99 7/8	100 1/8	100	100	27	100	100	2d gold 5s.....	1939	F A	102	102 1/2	100 3/4	100 3/4	1	103 1/2	103 1/2
1st gen 4s series A.....	1948	J D	93	94	94	94	27	92 1/4	94	Ref & 5 1/2s series A.....	1975	M S	105 1/4	105 1/4	105 1/4	105 1/4	66	103 1/2	105 1/4
1st gen 5s series B.....	1962	F A	104 1/2	107	106	106	27	104 1/2	107	Ref & 5s series B.....	1976	F A	100 1/2	100 1/2	100 1/2	100 1/2	44	99 1/2	101 1/2
Providence Secur deb 4s.....	1957	M N	69 3/4	70 1/2	70 1/2	70 1/2	27	70	75	Debutent B 6s registered.....	1939	J J	96	83 1/4	87 1/2	87 1/2	27	85 1/2	88 1/2
Providence Term 1st 4s.....	1956	M S	85 1/2	84 1/2	84 1/2	84 1/2	4	84 1/2	84 1/2	1st lien 50-yr g term 4s.....	1954	J J	104	103 1/2	103 1/2	103 1/2	1	103 1/2	105
Reading Co Jersey Cen coll 4s.....	1951	A O	93 1/2	94	94	94	26	93 1/2	94	Des Moines Div 1st g 4s.....	1941	J J	88 3/4	88 3/4	88 3/4	88 3/4	1	88 3/4	88 3/4
Gen & ref 4 1/2s series A.....	1957	J J	99 1/2	99 1/2	99 1/2	99 1/2	26	99 1/2	100 1/2	Des Moines Div 1st g 4s.....	1941	A O	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2
Rich & Meek 1st g 4s.....	1948	M N	79 1/2	79 1/2	79 1/2	79 1/2	27	79 1/2	82 1/2	Om Div 1st g 3 1/2s.....	1941	A O	84 1/2	84 1/2	84 1/2	84 1/2	1	84 1/2	84 1/2
Richm Term Ry 1st g 5s.....	1932	J J	101 1/2	102	101 1/2	101 1/2	1	101 1/2	103	Tol & Chic Div g 4s.....	1941	M S	91 1/2	90 1/2	90 1/2	90 1/2	1	90 1/2	91
Rio Grande Junc 1st g 5s.....	1939	J D	99 1/2	100	101	101	27	100 1/2	103	Warren 1st ref g 3 1/2s.....	2000	F A	98	89 1/2	88 1/2	88 1/2	1	88 1/2	89 1/2
Rio Grande Sou 1st gold 4s.....	1940	J J	7 1/2	7 1/2	7 1/2	7 1/2	27	7 1/2	7 1/2	Wash Cen 1st gold 4s.....	1948	Q M	89	89 1/2	89 1/2	89 1/2	1	89 1/2	89 1/2
Guaranteed (Jan 1922 coup on)	1949	J J	5	5	5	5	27	5	5	Wash Term 1st g 3 1/2s.....	1945	F A	86 1/2	88 1/2	87 1/2	87 1/2	1	85 1/2	87 1/2
Rio Grande West 1st gold 4s.....	1939	J J	92 1/2	92 1/2	92 1/2	92 1/2	36	90 1/2	93 1/2	1st 40-year guar 4s.....	1945	F A	92	92	92	92	1	91 1/2	92 1/2
1st con & coll trust 4s A.....	1949	A O	85 1/2	85 1/2	85 1/2	85 1/2	14	84	87 1/2	W Min W & N W 1st g 5s.....	1930	F A	98 1/2	99 1/2	98 1/2	98 1/2	1	98 1/2	99 1/2
& I Ark & Louis 1st 4 1/2s.....	1934	M S	96 1/2	96 1/2	95 7/8	97	14	94 1/2	97 1/2	West Maryland 1st g 4s.....	1952	A O	83 1/2	82 1/2	83 1/2	83 1/2	172	76 1/2	84 1/2
Aut-Canada 1st g 4s.....	1949	J J	83	84	83	83	27	82 1/2	85 1/2	West N Y & Pa 1st g 5s.....	1937	J J	101 1/2	102	101 1/2	101 1/2	4	101 1/2	102 1/2
Butland 1st con g 4 1/2s.....	1941	J J	93 1/4	95 1/4	95 1/2	95 1/2	2	91 1/2	95 1/2	Gen gold 4s.....	1943	A O	89 1/2	90 1/2	90 1/2	90 1/2	27	88	90 1/2
St Jos & Grand 1st 1st g 4s.....	1947	J J	88 1/2	89	88 1/2	89	27	86 1/2	89 1/2	Income g 5s.....	Apr 1 1943	Nov	40	40	40	40	27	39 1/2	40
St Lawr & Adir 1st g 5s.....	1906	J J	100	100 1/2	100 1/2	100 1/2	27	100 1/2	101 1/2	Western Pac 1st ser A 5s.....	1946	M S	99 1/2	99 1/2	99 1/2	99 1/2	26	98 1/2	100 1/2
2d gold 5s.....	1906	A O	100	100 1/2	100 1/2	100 1/2	27	100 1/2	101 1/2	1st gold 6s series B.....	1946	M S	102 1/2	102 1/2	102 1/2	102 1/2	13	102 1/2	104 1/2
St L & Calro guar g 4s.....	1931	J J	97 1/2	97	97	97	27	96 1/2	97 1/2	West Shore 1st 4s guar.....	2361	J J	88 1/2	88 1/2	88 1/2	88 1/2	31	86 1/2	89
St L & Ir Mt & S gen con g 5s.....	1931	A O	100 1/2	100 1/2	100 1/2	100 1/2	32	100 1/2	101 1/2	Registered.....	2361	J J	88 1/2	88 1/2	88 1/2	88 1/2	31	86 1/2	89
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Wheeling & Lake Erie.....	2361	J J	88 1/2	88 1/2	88 1/2	88 1/2	31	86 1/2	89
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Wheeling Div 1st gold 5s.....	1928	J J	100	100 1/2	100	100	7	99 1/2	101
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Ext'n & Imp't gold 5s.....	1930	F A	100 1/2	100 1/2	100 1/2	100 1/2	10	99 1/2	100 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Refunding 4 1/2s series A.....	1966	M S	92 1/2	95	91 1/2	91 1/2	27	90 1/2	94
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Refunding 5s series B.....	1966	M S	100 1/2	101 1/2	100 1/2	100 1/2	27	100 1/2	101 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	RR 1st consol 4s.....	1949	M S	88 3/4	91	88 3/4	88 3/4	1	87 1/2	90 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Wil & East 1st g 5s.....	1942	J D	76	77 1/2	75 1/2	75 1/2	1	74 1/2	80 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Wil & S F 1st g 5s.....	1938	J D	103	104 1/2	103	103 1/2	27	104	104 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Winston-Salem S B 1st 4s.....	1960	J J	89 1/2	90	90	90	27	88 1/2	90
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Wis Cen 50-yr 1st gen 4s.....	1949	J J	80 1/2	80 1/2	80 1/2	80 1/2	10	80	84 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Sup & Dul div & term 1st 4s.....	1936	M N	90 1/2	90 1/2	90 1/2	90 1/2	4	88 1/2	92
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Wor & Con East 1st 4 1/2s.....	1943	J J	92	92	92	92	27	89	89
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	INDUSTRIALS									
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Adams Express coll tr g 4s.....	1948	M S	93 1/2	93 1/2	93 1/2	93 1/2	6	89	94
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Ala Rubber 1st 15-yr s f 8s.....	1936	J D	107	107 1/2	107	107 1/2	8	105 1/2	109 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Alaska Gold M deb 6s A.....	1925	M S	3 1/2	6	5 1/2	5 1/2	27	3 1/2	5 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Conv deb 6s series B.....	1926	M S	3	6	5 1/2	5 1/2	27	3 1/2	5 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Alpine-Montan Steel 1st 7s.....	1955	M S	93 1/2	94	93 1/2	93 1/2	16	91 1/2	94 1/2
St L & S Fran (reorg co) 4s.....	1930	J J	86 1/2	86 1/2	86 1/2	86 1/2	163	84 1/2	88 1/2	Am Agrie Chem 1st ref s									

BONDS N. Y. STOCK EXCHANGE Week Ended July 29.										BONDS N. Y. STOCK EXCHANGE Week Ended July 29.									
		Price Friday, July 29.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.							Price Friday, July 29.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.				
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Commercial Credit 5 f 6s. 1934	M	95	95½	95	95½	15	93	99½		Lackawanna Steel 1st 5s A. 1950	M	100½	101½	101½	101½	1	99½	102	
Col tr 5 f 5½ notes. 1935	J	91½	92½	91½	92½	10	90½	92½		Lac Gas L of St L ref 5½ 1934	A	101½	101½	101½	101½	1	100½	102½	
Commonwealth Power 6s. 1947	M	105½	106	105½	106	10	104½	105½		Coll & ref 5½ 1934	A	101½	101½	101½	101½	1	100½	102½	
Computing-Tab-Rec 5 f 6s. 1941	J	105½	106	105½	106	10	104½	105½		Lehigh C. & N. 5 f 4½ 1934	J	98½	99½	98½	99½	2	97½	99½	
Conn Ry & L 1st & ref 4½ 1951	J	98½	99½	97½	98½	10	96½	97½		Lehigh Valley Coal 1st 5s. 1933	J	101½	102	101½	101½	2	101	102	
Consolidated Gas 5 f 6s. 1936	A	98½	99½	97½	98½	10	96½	97½		1st 40-yr gu int red to 4½. 1933	J	95½	96½	95½	95½	1	95½	97	
Consolidated Hydro-Elec Works	A	101	101½	100½	101½	157	98½	101½		1st & ref 5 f 6s. 1934	F	101	101½	101	101½	1	101	104	
of Upper Westchester 7s. 1956	J	97½	98½	97½	97½	10	97½	101		1st & ref 5 f 6s. 1944	F	99½	100½	99½	99½	3	99½	101½	
Cons Coal of Md 1st & ref 5s. 1950	J	79½	80	79½	80½	21	76	83½		1st & ref 5 f 6s. 1954	F	99½	100½	99½	99½	4	99½	101½	
Cons Gas (N Y) deb 5½ 1950	F	106½	107	106½	107	55	105½	106½		1st & ref 5 f 6s. 1964	F	99½	100½	99½	99½	4	99½	101½	
Cont Pac & Bag Mills 6½ 1944	F	75	76	75	75	25	75	81½		Lex Ave & P F 1st gu g 5s. 1993	M	100	101	100	101	1	99½	101	
Consumers Gas of Chic go 5s 1936	J	100½	101½	101½	101½	27	101½	102½		Liggett & Myers Tobacco 7s. 1944	A	103½	104½	103½	104½	11	120	124½	
Consumers Power 1st 5s. 1952	M	102½	103	102½	103	23	102	103½		Registered.	F	103½	104½	103½	104½	11	102½	106½	
Continental Corp 1st 5s. 1946	J	98	98½	97½	98	21	97	98½		Without stock pur warrants.	A	101	101½	101	101½	11	101	112	
Copenhagen Telep ext 6s. 1950	A	101	101½	100½	101½	2	99½	101½		Lorillard (P) Co 7s. 1944	A	101½	102½	101½	102½	29	115	120	
Corn Prod Ref 1st 25-yr 5 f 6s 1940	M	102	103½	101½	101½	23	101½	103½		Registered.	F	101½	102½	101½	102½	37	97	98	
Crown Coal & Seal 1st 5 f 6s. 1942	F	101	101½	101	101½	2	99½	101½		Louisville Gas & Elec (Ky) 5s 52	M	101½	101½	101½	101½	113	99½	102	
Crown-Willamette Pap 6s. 1951	J	96½	96½	96	96	13	94½	99½		Louisville Ry 1st cons 5s. 1930	J	96½	98	96½	97½	5	87½	95½	
Cuba Cane Sugar 7s. 1931	J	98½	99½	97½	98½	25	95½	102		McCormick Stores Corp deb 5½ 1941	J	88½	89½	87½	89½	71	87	98	
Conv debent 8½ 1930	J	98½	99½	97½	98½	13	94½	99½		Manat Sugar 1st 5 f 7½ 1942	A	103½	104	103½	104½	22	102½	108	
Cuban Am Sugar 1st 5s. 1931	M	108½	108½	108½	108½	15	107½	108½		Manhat Ry (N Y) cons g 4s. 1990	A	70½	71½	71	71½	10	67½	72½	
Cuban Dom Sugar 1st 7½ 1944	M	100	100½	99½	100½	17	98½	101		2d 4s. 2013	M	61	62	61½	62½	1	58½	63	
Cumb T & L 1st & gen 5s. 1937	J	101½	102½	101½	101½	9	100½	102½		Manila Elec Ry & L 1st 5 f 6s. 1953	M	97½	98	97½	97½	27	93½	98	
Cuyamel Fruit 1st 5 f 6s A. 1940	A	95½	96½	95½	95½	35	93½	96½		Mfrs Tr Co cts of parts. 1941	J	105	105	105	105	1	105	105½	
Danville Chemical deb 6½ 1931	J	98½	99	98½	99	28	98	101½		A L Namm & Son 1st 6s. 1943	J	100½	101	99½	100½	130	96½	100½	
Den Gas & E L 1st & ref 5 f 5s 51	M	98½	99	98½	99	28	98	101½		Market St Ry 7s A. April 1940	J	103½	104	103½	104	5	105½	108½	
Stamped as to Pa tax.	M	98½	99	98½	99	28	98	101½		Metr Ed 1st & ref 6s ser B. 1952	F	101½	101½	101½	101½	19	100½	104	
Derry Corp (D O) 1st 5 f 7s. 1943	J	102	102½	101½	102	20	101½	102½		1st & ref 5s series C. 1953	J	101½	101½	101½	101½	15	100½	104	
Detroit Edison 1st coll tr 5s. 1932	J	102	102½	101½	102	20	101½	102½		Metropolitan Power 1st 6s A1953	F	101½	101½	101½	101½	15	100½	104	
1st & ref 5s series A. July 1940	M	102	102½	101½	102	20	101½	102½		Metr West Side El (Chic) 4s. 1938	F	101½	101½	101½	101½	15	100½	104	
Gen & ref 5s series A. 1949	A	103	104	102½	102½	2	102½	104½		Miam Mill Mach 7s with war. 1956	J	101½	101½	101½	101½	2	99	105	
1st & ref 5s series B. July 1940	M	103	104	102½	102½	2	102½	104½		Without warrants.	J	101½	101½	101½	101½	2	99	105	
Gen & ref 5s series B. 1955	J	102½	103½	102½	103½	13	101½	103½		Mid-Cont Petrol 1st 6½ 1940	M	101½	101½	101½	101½	25	103½	108½	
Det United 1st cons g 4½ 1932	J	94½	95	94½	94½	221	89	96½		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Dodge Bros deb 6s. 1932	M	88	88½	87½	88½	21	86	89½		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Gold (Jacob) Pack 1st 5s. 1942	M	82	82½	82	82½	4	81	83½		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Domination Iron & Steel 5s. 1939	M	82	82½	82	82½	4	81	83½		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Certificates of deposit.	M	82	82½	82	82½	4	81	83½		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Donner Steel 1st ref 7s. 1942	J	95½	96½	95½	95½	1	95	98		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Duke-Price Pow 1st 6s ser A. 66	M	105½	106	105½	106	29	103½	105½		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
East Cuba Sug 15-yr 5 f 7½ 1937	M	105½	106	105½	106	29	103½	105½		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III Hkn 1st con g 4s. 1939	J	96½	97½	96½	97½	1	94½	96½		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s. 1939	J	110	110	110	110	6	108½	111		Midvale Steel & O conv 5 f 5s 1936	M	99	99½	99	99½	151	97½	99½	
Ed El III 1st con g 4s.																			

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

BONDS				Interest Period	Price Friday, July 29.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.		
N. Y. STOCK EXCHANGE								No.	Low	High
Week Ended July 29.										
Prod & Ref s f 8s (with war'ta)	31	J	D	111 1/2	111 1/2	111 1/2	5	110	111 1/2	
Without warrants attached		J	D	111 1/2	111 1/2	111 1/2	5	110	111 1/2	
Pub Ser Corp of N J sec 6s	1944	F	A	106 3/4	106 3/4	106 3/4	23	103 1/2	107 1/2	
Sec s f 5 1/2s	1956	J	A	102	102	102 1/2	38	101 1/2	103	
Pub Ser Elec & Gas 1st 5 1/2s	1959	A	O	105 1/2	105 1/2	105 1/2	13	104 1/2	106 1/2	
1st & ref 5 1/2s	1964	A	O	105 1/2	105 1/2	105 1/2	13	104 1/2	106 1/2	
Punta Alegre Sugar deb 7s	1937	J	J	106 1/2	106 1/2	106 1/2	10	106 1/2	111	
Risingman Arms 6s	1937	M	N	95 1/2	96 1/2	95 1/2	12	95	98	
Repub I & S 10-30-Pr 5s s f	1940	A	O	100 1/2	101 1/2	100 1/2	10	100 1/2	108 1/2	
Ref & gen 5 1/2s series A	1953	J	J	101 1/2	101 1/2	101 1/2	26	99 1/2	102 1/2	
Rheinthal Union 7s with war	1946	J	J	116 1/2	116 1/2	116 1/2	118	113 1/2	126 1/2	
Without stk purch war'ta	1946	J	J	101 1/2	101 1/2	100 1/2	111	98 1/2	104 1/2	
Rhine-Main-Danube 7s A	1950	M	N	101 1/2	101 1/2	102 1/2	23	101 1/2	104 1/2	
Rhine-Westphalia Elec Pow 7s	50	M	N	103 1/2	103 1/2	103 1/2	5	101 1/2	105 1/2	
Rima Steel 1st s f 7s	1955	F	A	95 1/2	95 1/2	95 1/2	6	93 1/2	98 1/2	
Robbins & Myers 1st s f 7s	1952	J	D	111 1/2	111 1/2	111 1/2	2	111	111 1/2	
Rochester Gas & El 7s ser B	1946	M	S	100 1/2	100 1/2	100 1/2	11	100 1/2	106 1/2	
Gen mgt 5 1/2s series C	1948	M	S	100 1/2	100 1/2	100 1/2	11	100 1/2	106 1/2	
Roch & Pitts C & P n ser 1946	M	N	90	92 1/2	90	May 27	9	90	94	
Rogers-Brown Iron gen der 7s	42	M	N	35	35	35	9	24 1/2	35	
Stamped		M	N	37	37	37	19	24	30	
St Jos Ry Lt & Pr 1st 5s	1937	M	N	96	96 1/2	96 1/2	1	95 1/2	97 1/2	
St Joseph Stk Yds 1st 4 1/2s	1930	J	J	97 1/2	97 1/2	97 1/2	1	95 1/2	97 1/2	
St L Rock Mt & P 5s stmpd	1955	J	J	78 1/2	80	78 1/2	1	77 1/2	81	
St Paul City Cable cons 6s	1937	J	J	95 1/2	95 1/2	95 1/2	3	94 1/2	96 1/2	
San Antonio Pub Serv 1st 6s	1952	J	J	105 1/2	105 1/2	105 1/2	6	105 1/2	108 1/2	
Saxon Pub Wks Gen der 7s	45	F	A	102	102	102 1/2	35	101	104 1/2	
Gen der 6 1/2s	1951	M	N	97	97 1/2	97 1/2	16	96 1/2	97 1/2	
Schulco Guar 6 1/2s	1946	J	J	102	102	102 1/2	10	100 1/2	102 1/2	
G ar s f 6 1/2s Series B	1946	A	O	101 1/2	101 1/2	101 1/2	3	98	101 1/2	
Sharon Steel Hoop 1st 8s ser A	41	M	S	109 1/2	109 1/2	109 1/2	5	107 1/2	109 1/2	
Sheffield Farms 1st & ref 6 1/2s	42	A	O	107 1/2	108 1/2	107 1/2	1	107	108 1/2	
Shell Union Oil s f deb 5s	1947	M	N	97 1/2	97 1/2	97 1/2	585	95 1/2	99 1/2	
Siemens & Halske s f 7s	1935	J	J	103 1/2	105	105	1	101 1/2	105	
S f 6 1/2s allor cts 5% pd	1951	M	S	104 1/2	104 1/2	104 1/2	187	101 1/2	106 1/2	
Sierra & San Fran Power 6s	1940	F	A	98 1/2	98 1/2	98 1/2	99	95	98 1/2	
Silesia Elec Corp s f 10 1/2s	1946	F	A	94 1/2	95	94 1/2	13	92 1/2	98 1/2	
Silesian-Am Exp col tr 7s	1941	F	A	99	99	99 1/2	51	95 1/2	101 1/2	
Simms Petrol 6% notes	1929	M	N	97 1/2	97 1/2	97 1/2	98	95 1/2	97 1/2	
Sinclair Cons Oil 15-year 7s	1937	M	S	99 1/2	99 1/2	99 1/2	54	97 1/2	102 1/2	
1st n col tr 6s C with war	1927	J	D	99 1/2	99 1/2	99 1/2	51	99 1/2	102 1/2	
1st n col tr 6s series B	1938	J	D	95 1/2	95 1/2	95 1/2	92	92 1/2	95 1/2	
Sinclair Crude Oil 3-yr 6s A	1928	F	A	100 1/2	100 1/2	100 1/2	13	99 1/2	100 1/2	
Sinclair Pipe Line s f 5s	1942	A	O	92 1/2	92 1/2	92 1/2	29	91 1/2	92 1/2	
Skelly Oil deb s f 5 1/2s	1939	M	S	94 1/2	94 1/2	95 1/2	117	93 1/2	95 1/2	
Smith (A O) Corp 1st 6 1/2s	1933	M	N	108 1/2	108 1/2	108 1/2	11	101 1/2	108 1/2	
South Porto Rico Sugar 7s	1941	J	J	108 1/2	110	108 1/2	3	107	109 1/2	
South Bell Tel & Tel 1st s f 5 1/2s	1941	J	J	103 1/2	103 1/2	103 1/2	10	102 1/2	104 1/2	
Southern Colo Power 6s A	1947	J	J	102 1/2	102	103	25	100 1/2	104 1/2	
S West Bell Tel 1st & ref 6s	1954	F	A	104	104	104 1/2	28	102 1/2	104 1/2	
Spring Val Water 1st 6s	1943	M	N	99 1/2	99 1/2	99 1/2	1	98 1/2	100 1/2	
Standard Milling 1st 5s	1930	M	N	100 1/2	100 1/2	100 1/2	13	100	103	
1st & ref 5 1/2s	1945	M	S	102 1/2	102 1/2	102 1/2	13	101 1/2	103 1/2	
Stand Oil of N J deb 5s Dec 15	46	F	A	101 1/2	101 1/2	101 1/2	58	101 1/2	102 1/2	
Stand Oil of N Y deb 5s	1951	F	A	94 1/2	94 1/2	94 1/2	167	94	96 1/2	
Stevens Hotel 1st 6s ser A	1945	J	J	101	101	101 1/2	10	99 1/2	102 1/2	
Sugar Estates (Oriente) 7s	1942	M	S	100 1/2	100 1/2	100 1/2	15	98 1/2	100 1/2	
Superior Oil 1st s f 7s	1929	F	A	101 1/2	101 1/2	101 1/2	99 1/2	100 1/2	101 1/2	
Syracuse Lighting 1st 6s	1951	J	D	104 1/2	104 1/2	104 1/2	1	103 1/2	104 1/2	
Tenn Coal Iron & RR gen 5s	1951	J	J	104	104 1/2	105 1/2	103	103	105 1/2	
Tenn Corp & Chem deb 6s	1941	A	O	99 1/2	100 1/2	99 1/2	2	98 1/2	101 1/2	
Tennessee Elec Pow 1st 6s	1947	J	D	106 1/2	106 1/2	106 1/2	80	105 1/2	106 1/2	
Third Ave 1st ref 4s	1900	J	J	63 1/2	63 1/2	63 1/2	67	63	67 1/2	
Adj Inc 6s tax-ex N Y Jan 1960	A	O	65 1/2	65 1/2	65 1/2	708	65 1/2	66		
Third Ave Ry 1st 6s	1937	J	J	98 1/2	98 1/2	99	12	97	100	
Toto Elec Pow 1st 7s	1955	M	S	97 1/2	98 1/2	98 1/2	46	95 1/2	98 1/2	
6% gold notes July 15 1929	J	J	97 1/2	97 1/2	97 1/2	61	97	99 1/2		
Tokyo Elec Light 6% notes	1928	F	A	98 1/2	98 1/2	98 1/2	99	96 1/2	98 1/2	
Toledo Edison 1st 7s	1941	M	S	107 1/2	107 1/2	107 1/2	63	107 1/2	108 1/2	
Toledo Tr L & P 5 1/2s notes	1930	J	J	100 1/2	100 1/2	100 1/2	58	98 1/2	100 1/2	
Trenton G & El 1st g 6s	1949	M	S	103 1/2	103 1/2	103 1/2	78	102 1/2	103 1/2	
Trumbull Steel 1st s f 6s	1940	M	N	100	100	100 1/2	78	97 1/2	100 1/2	
Twenty-third St Ry ref 5s	1952	J	J	56	56	56 1/2	6	55 1/2	57 1/2	
Tyrol Hydro-Elec Pow 7 1/2s	1955	M	N	98	98	97 1/2	23	97 1/2	102 1/2	
Uganda El Pow s f 7s	1945	M	S	98 1/2	98 1/2	98 1/2	3	95 1/2	103	
Underg of London 4 1/2s	1933	J	J	94 1/2	96 1/2	96 1/2	1	95 1/2	96 1/2	
Income 6s	1948	M	S	96 1/2	98	98	1	96 1/2	98	
Union Elec Lt & Pr (Mo) 5s	1932	M	S	102 1/2	102 1/2	102 1/2	4	101 1/2	102 1/2	
Ref & ext 5s	1933	M	N	102 1/2	102 1/2	102 1/2	4	101 1/2	102 1/2	
On E L & P (Ill) 1st 5 1/2s ser A	1954	J	J	103 1/2	103 1/2	103 1/2	4	101 1/2	103 1/2	
Union Elev Ry (Chic) 6s	1945	A	O	84 1/2	84 1/2	84 1/2	6	81	85 1/2	
Union Oil 1st lien s f 5s	1931	J	J	101 1/2	102	102 1/2	1	101 1/2	102 1/2	
30-yr 6s series A	May 1942	F	A	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	
1st lien s f 5s series C Feb 1935	A	O	97 1/2	97 1/2	97 1/2	26	96	97 1/2		
United Dug 20-yr 6s Oct 15 1944	A	O	107 1/2	107 1/2	107 1/2	62	106 1/2	107 1/2		
United Ry St L 1st g 4s	1934	J	J	82	82	82 1/2	21	76	82 1/2	
United SS Co 15-yr 6s	1937	M	N	94	94 1/2	94 1/2	36	90	97 1/2	
Un Steel Works Corp 6 1/2s A	1951	J	J	101 1/2	101 1/2	101 1/2	126	100 1/2	106 1/2	
Without stock pur warrants	J	D	97	97	97 1/2	15	96 1/2	98 1/2		
Series C with warrants	J	D	101 1/2	101 1/2	101 1/2	18	100 1/2	105 1/2		
Without stock pur warrants	J	D	98	98	97 1/2	5	97	101		
United Steel Wks of Burbach	1951	A	O	102 1/2	102 1/2	102 1/2	31	100	102 1/2	
Esch-Duneland s f 7s	1951	A	O	105	105	105 1/2	5	103 1/2	105 1/2	
United Stores Realty 20-yr 6s	42	A	O	105	105	105 1/2	292	103 1/2	105 1/2	
US Rubber 1st & ref 6s ser A	1947	J	J	91	91	92	18	90 1/2	92 1/2	
Registered		J	J	94 1/2	94 1/2	94 1/2	18	93 1/2	94 1/2	
10-yr 7 1/2s secured notes	1930	F	A	104 1/2	104 1/2	104 1/2	18	103 1/2	104 1/2	
US Steel Corp coupon Apr 1963	M	N	108 1/2	108 1/2	108 1/2	154	106 1/2	108 1/2		
s f 10-60-yr 5s reglat. Apr 1963	M	N	108 1/2	108 1/2	108 1/2	154	106 1/2	108 1/2		
Universal Pipe & Rad deb 6 1/2s	1936	J	D	89	90 1/2	89 1/2	21	87 1/2	90 1/2	
Utah Lt & Trac 1st & ref 5s	1944	A	O	95 1/2	95 1/2	95 1/2	21	93 1/2	95 1/2	
Utah Power & Lt 1st 6s	1944	F	A	99 1/2	99 1/2	99 1/2	31	97 1/2	100 1/2	
Utica Elec L & P 1st s f 5s	1950	J	J	103	103	103 1/2	103	103	103 1/2	
Utica Gas & Elec ref & ext 5s	1957	J	J	105 1/2	105 1/2	105 1/2	13	102 1/2	105 1/2	
Vertientes Sugar 1st ref 7s	1942	J	D	99 1/2	99 1/2	99 1/2	7	98 1/2	101	
Victor Fuel 1st s f 6s	1953	J	J	60	65	65	6	58 1/2	65	
Vairon Coal & Coke 1st g 5s 1949	M	S	93 1/2	93 1/2	93 1/2	9	92 1/2	93 1/2		
Va Ry Pow 1st & ref 6s	1934	J	J	100 1/2	100 1/2	100 1/2	9	98 1/2	101	
Walworth deb 6 1/2s (with war)	35	A	O	90	91	90 1/2	7	89	90 1/2	
1st sink fund 6s series A	1945	A	O	93 1/2	93 1/2	93 1/2	12	91 1/2	97 1/2	
Warner Sugar Refin 1st 7s	1941	J	J	100 1/2	100 1/2	100 1/2	31	97 1/2	100 1/2	
Warner Sugar Corp 1st 7s	1939	J	J	89 1/2	89 1/2	89 1/2	31	87 1/2	89 1/2	
Wash Water Power s f 6s	1939	J	J	103	103	103 1/2	4	102 1/2	103 1/2	
Westches Ltg 5s stmpd dtd 1950	J	D	103 1/2	103 1/2	103 1/2	1				

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.
*183 185 *82 82½ *99 99½ 114½ 114½ 105 105 57½ 59 *82½ 85 *125 125 *105 116 *155 155 *108½ 109½ *200 201 *200 201 *70 71 *263 67 *47 47½ *66 66½ *49½ 49½ *100½ 102½ *140 140 131 131 *113 113 3½ 3½ 19½ 19½ 165½ 166½ *58 59 *79 82 *240 40½ *84 84 *60 60 *81 83½ *112 112 *4 4 75½ 76½ 42½ 42½ 98 98 *131½ 14 242 242 *30½ 31 *258½ 27½ *13 14 *195½ 20½ *315½ 315½ *92½ 92½ *93 94 *12 12½ *35½ 37 *95½ 95½ *81 81½ *26½ 61½ *99½ 100 *76 77 *111 112 *38 38½ 28 28½ *24 24 *31½ 31½ *96½ 97 104 104 *27 27 *35½ 4 131½ 131½ *90½ 90 *44 44 *36½ 36½ *20 20½ *15½ 16½ *11½ 11½ *113 114 *117½ 118 68 68½ *16½ 17 *10½ 10½ *59 59½ *29 29½ *28½ 88 *279 80 *6 7 *20 20½ *51 53 *72 72 *102 104 *17 18 *80 82 *45½ 48 *16½ 16½ *25 25 6½ 6½ 44 44 *12 12½ 14½ 14½ *14 14 *26 26 *35 50 *15 15½ *25 50 *59 59½ *105 105 11 11½ *112 112 *90 90 *70 80 *95 95 *20 20½ *70 80 *42 42½ 22 22 *05 05 *18 19½ *63 63 *54 54 *11½ 11½ *60 60 13½ 13½ 16½ 16½ 15 15 21½ 21½ *14 14 *35 40 *25 40 5 5 *1 1½ *60 75 *10 15	*183 185 *82 82½ *99 99½ 114½ 114½ 105 105 58 59 *82½ 85 *125 125 *105 116 *155 155 *109 109 *200 201 *200 201 *69 70 *71 71 *263 67 47 47 65½ 65½ 49½ 51½ *100½ 102 *140 140 131½ 134 *113 113 3½ 3½ 19½ 19½ 165½ 166½ *58½ 59 *70 82½ *240 40½ *84 84 *50 50 *82½ 83½ *112 112 *4 4 76 77 42 42 98 98 *131½ 14 243 243 *30½ 30½ *25½ 28 *13 14 *195½ 20½ *315½ 315½ *92½ 96 *9 9½ *12 12½ *37 37 *95½ 95½ *81½ 81½ *26½ 61½ 100 100 76 76 111½ 112 *38 38 28½ 30 *24 24 *31½ 31½ *97 97 104 104 *27 27 *35½ 4 131½ 132 *90 90 *43 44 *36½ 36½ *20 20½ *15½ 16 11½ 11½ 113½ 113½ 118 118½ 68½ 69 *16½ 17 *10½ 10½ 59½ 59½ 29 29 *26½ 87½ 79 79 6 6½ 19½ 20 51 53 72 72 *102 104 *17½ 19 82 82 *45½ 49 *16½ 16½ *25 25 6½ 6½ *12 12½ 14½ 14½ *14 14 *26 26 *35 50 *15½ 15½ *25 50 59½ 59½ 105 105 *105½ 114 2 2 *95 95 *70 80 *95 95 *25 25 *70 70 42 42 22 22½ *05 05 *18 18 63 63 54 54 1½ 1½ 60 60 13½ 13½ 15½ 16 15 15 21½ 21½ *11 11 *25 30 *20 20 54 54 *1 1½ *60 75 *10 15	183 184 82 82½ *99 99½ 114½ 114½ 105 105 57½ 59 *82½ 84 *125 125 *105 110 *158 158 *109 109 *200 201 *200 201 *70 71 *263 67 46 46½ 65½ 65½ 51 52½ *100½ 102 *140 140 131½ 134 *113 113 3½ 3½ 19½ 19½ 166 166½ 58½ 59½ *79 82½ 40½ 40½ *84½ 84½ *60 60 *81½ 83½ *112½ 112½ *4½ 4½ 77 77 42½ 43 98½ 98½ 241½ 242 30½ 30½ *26 28 13 14 195½ 198 30½ 36½ 92 93 *12 12½ 37 37 95½ 95½ 81½ 81½ 6½ 6½ *207½ 99½ 76 76 113 113½ *38 38 30 30 *24 24 *31½ 31½ *96½ 96½ 104 104 *27½ 27½ *35½ 4 131½ 132 *90 90 *43 44 *36½ 36½ *20 20½ *15½ 16 *11½ 11½ 113 113 118 118½ 71 71 *6 6½ *16½ 17 *10½ 10½ 59½ 59½ 29 29 *26½ 86½ 79 79 *5½ 6½ 19½ 19½ 50 50 72 72 *102 104 *17½ 19 82 82½ *45½ 49 *16½ 16½ *25 25 6½ 6½ *12 12½ 14½ 14½ *14 14 *26 26 *35 50 *15½ 15½ *25 50 59½ 59½ 105 105 *105 105 11 11 *112 112 *90 90 *70 70 *95 95 *20 20 *70 80 *42 42½ 22 22½ *05 05 *18 18 63 63 54 54 1½ 1½ 60 60 13½ 13½ 16 16 15½ 15½ 22 22 *11 11 *25 30 *25 30 54 54 *1 1½ *60 75 *10 15	*183 184 82 83 *99 99½ 114½ 114½ 104½ 104½ 58½ 58½ *83 83 *125 125 *105 116 *158 161 *109 109 *200 201 *200 201 *70 70 *263 67 46 46 65 65 50½ 51½ *100½ 102 *140 145 133½ 133½ *111 111 3½ 3½ 19½ 19½ 166½ 166½ 59½ 59½ *79 82½ 40½ 40½ *84 84 *50 50 83 83 *108½ 108½ *200 201 31 31 *26 27 13 14 *191½ 20 36 36½ 91½ 91½ 12 12 *37½ 37½ *95½ 95½ *81½ 81½ *26 61½ *207½ 99½ 76 76 113 113 *38 38 29½ 29½ *24 24 *31½ 31½ *97 97 *210½ 104 *25 25 *4 4 132 132 *90 90 *44 44 *36½ 38 *20 20½ 15½ 15½ *11½ 11½ 112 112 113 113 118 118 72 72 6½ 6½ 17 17 59 59½ 29 29 *268 87 *279 80 *5½ 6½ 20 20 51 51 72 72 *102 104 *17½ 18 83 83 *45½ 47 *45½ 49 15½ 15½ *25 25 *35 35 6½ 6½ 44 44 *15½ 15½ *10 10 14 14 *26 26 *35 50 *15½ 15½ *25 50 59 59 105 105 *105 105 11 11 *112 112 *90 90 *70 80 *95 95 *20 20 *70 80 *42 42½ 21½ 21½ *05 05 *18 18 63 63 54 54 1½ 1½ *11 11 *25 30 *35 40 *25 30 54 54 *1 1½ *60 75 *10 15	*183 184 82 82½ *99 99½ 114½ 114½ 105 105 58 59 *82½ 83 *125 125 *105 106 *158 161 *108½ 109 *200 201 *200 201 *69 70 *71 71 *263 67 47 47 65 65 50½ 50½ *100½ 102 *140 145 131½ 132 *111 111 3½ 3½ 19½ 19½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 33½ 19½ 20½ 165½ 166½ 61 63½ *79 82 40½ 40½ *84½ 84½ *50 50 84½ 84½ *108½ 108½ *201 201 31 3	

Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927		PER SHARE Range for Previous Year 1926		
		Lowest	Highest	Lowest	Highest	
Shares	Railroads.	Par				
108	Boston & Albany	100	171 Jan 7	188 May 27	159 Jan 175½ Dec	
328	Boston Elevated	100	81 May 10	94 Jan 16	77 May 85½ July	
10	Preferred	100	98½ Apr 27	103½ June 9	89 Feb 103 Dec	
47	1st preferred	100	109 Mar 30	118 May 23	112½ Dec 122 Jan	
89	2d preferred	100	101 Jan 20	107½ Feb 28	95½ Jan 112 Jan	
303	Boston & Maine	100	51½ Mar 7	70 July 6	35 Mar 58½ July	
200	Preferred	100	56 Jan 22	69½ July 13	32 Apr 61½ Dec	
10	Series A 1st pref	100	76½ Jan 15	87 June 1	59 Apr 86 Dec	
100	Series B 1st pref	100	125 Jan 8	139 May 3	84 Apr 130 Dec	
100	Series C 1st pref	100	104 Feb 15	116 May 26	74 Apr 110 Sept	
100	Series D 1st pref	100	155 Jan 15	165 Apr 21	105 Jan 165 Dec	
90	Prior preferred	100	104½ May 6	113 May 21	94 Apr 107½ Dec	
207	Boston & Providence	100	196 Jan 18	205 Mar 30	175½ Mar 207½ Dec	
230	East Mass Street Ry Co.	100	25 Feb 4	33½ July 11	28 Oct 61 Jan	
1,100	1st preferred	100	64 Feb 8	72 June 11	59½ Apr 71 Jan	
90	Preferred B	100	60 Mar 14	67½ July 13	56 May 69 Jan	
1,443	Adjustment	100	42 Apr 1	48½ Jan 4	40 Apr 49½ Jan	
100	Maine Central	100	47½ Jan 15	74 Mar 29	49 Sept 68½ Jan	
1,443	N Y N H & Hartford	100	41½ Jan 6	58½ Feb 16	31½ Mar 48½ July	
100	Northern New Hampshire	100	92½ Jan 13	102 June 14	81 Apr 98½ Dec	
39	Norwich & Worcester pref.	100	127 Jan 4	142 May 17	120 Apr 132 Dec	
39	Old Colony	100	122 Jan 4	137 June 7	111 Jan 125 Sept	
5	Vermont & Massachusetts	100	107 Jan 6	116 Jan 31	99½ Mar 107 Dec	
4,669	Miscellaneous.					
1,251	Amer Pneumatic Service	60	2½ Apr 3	4½ Mar 1	2 Nov 5 Jan	
1,771	Preferred	60	15½ Jan 12	21 Mar 17	18 Dec 24½ June	
1,464	Amer Telephone & Teleg.	100	149½ Jan 3	172 Apr 17	139½ June 150½ Feb	
150	Amoskeag Mfg.	No par	48 Jan 17	70 Mar 14	48½ July 71 Jan	
35	Preferred	No par	73½ Jan 10	85 Mar 7	72½ Nov 78 Feb	
100	Assoc Gas & Elec class A	No par	36½ Jan 25	42 June 3	36½ Jan 78 Feb	
100	Atlas Plywood tr cts.	No par	53½ June 9	59 Feb 7	52½ Apr 63½ Jan	
100	Atlas Tack Corp.	No par	13 Jan 22	13 Mar 14	8½ Oct 17½ Jan	
1,503	Beacon Oil Co com tr cts.	No par	15½ Apr 5	20½ Jan 3	14½ May 20½ Jan	
300	Bigelow-Hart Carpet	No par	77 Feb 17	86½ Jan 7	74 Nov 98½ Jan	
200	Cold-k. Corp. class A T C	No par	50 May 17	5 Jan 3		
200	Dominion Stores, Ltd.	No par	67 Jan 26	84 Apr 22	67 May 71 Dec	
140	East Boston Land	10	14 June 27	34 Feb 3	1½ Dec 3½ Jan	
4,723	Eastern Manufacturing	5	3½ Jan 11	7½ Mar 17	3½ Mar 7½ Oct	
2,775	Eastern SS Lines, Inc.	No par	45 Jan 4	81½ July 28	44 Nov 88½ Jan	
765	Preferred	No par	35 Feb 15	45½ July 29	34 Nov 45 Jan	
175	1st preferred	No par	87½ Feb 17	98½ May 9	90½ Oct 99½ Jan	
433	Economy Grocery Stores	100	10 June 1	14½ Jan 18	14 Nov 26 Feb	
373	Edison Electric Illum.	100	217 Feb 18	267 May 23	207 Jan 250 Feb	
35	Federal Water Serv com.	100	27 Apr 28	33½ June 20		
35	Galveston-Houston Elec.	100	22½ Apr 20	32 June 16	14 June 27 Oct	
100	General Pub Serv Corp com.	100	11½ Jan 11	14½ June 1	11 Dec 17 Jan	
690	Germ Cred & Inv 1st pref.	100	19 Feb 2	21½ Jan 4		
1,978	Gillette Co.	100	34½ June 28	38 Mar 15	34½ Apr 40½ Jan	
10	Gillette Safety Razor	No par	84½ Mar 22	95½ Jan 11	88½ Mar 113½ Feb	
25	Greenfield Tap & Die	25	9 July 28	12½ Mar 10	10 May 14 Sept	
155	Hood Rubber	No par	12 Jan 17	13 Mar 14		
30	Hathaway Baking com.	100	32½ July 6	47 Jan 8	45½ Dec 68½ Feb	
200	Kidder, Peab & Acep A pref.	100	94 Apr 26	95½ July 12	293 Apr 96 July	
30	Libby, McNeill & Libby	10	84½ July 16	10½ Jan 6	6½ Aug 10½ Dec	
310	Loew's Theatres	25	6 Jan 3	10 Jan 18	6 July 12½ Jan	
247	Preferred	100	84 Mar 25	101 July 6	80 Apr 94½ Dec	
100	Massachusetts Gas Cos.	100	70 Jan 3	77 July 20	65 Jan 70½ Feb	
205	Mergenthaler Linotype	No par	108 Feb 18	115½ June 3	104 June 110 May	
98	Miss Riv Pw spd pref.	100	95 Jan 22	101½ June 29	89 Apr 96 Jan	
2,267	National Leather	10	24 Mar 24	4½ Jan 20	2 Aug 4½ Jan	
5	Nelson (Herman) Corp.	100	23½ Feb 14	31½ Apr 16	15½ Jan 29½ July	
100	New Eng Oil Ref Co tr cts	100	20 Feb 1	25 May 7	20 Jan 95 Apr	
35	Preferred tr cts	100	31 Jan 11	5 Mar 30	3 July 10½ Jan	
100	New England Pub Serv \$7 pref	100	91 Jan 18	100½ July 2	95 Sept 101 Sept	
30	Prior preferred	100	97½ Jan 26	104 July 23	50 Dec 8 Feb	
95	New Eng South Mills	No par	20 June 29	34 Feb 23		
45	Preferred	100	2 Apr 1	8½ Feb 28	2 Dec 28 Jan	
1,296	New Eng Teleg & Teleg.	100	115½ Jan 4	132½ Feb 29	110½ Apr 118½ Feb	
100	No Amer Util 1st pf full paid.	100	90 Jan 6	95 Feb 29	89 Feb 96 Feb	
1,359	1st pref 50% paid.	100	40 Jan 6	40½ Feb 23	14½ Dec 27 Feb	
100	Pacific Mills	100	35½ Mar 28	43½ Jan 7	35½ July 55 Jan	
100	Plant (Thos G), 1st pref.	100	15 June 22	42½ Jan 3	40 Mar 68½ Jan	
25	Reece Bunting Hole	10	15 Mar 17	16½ Feb 10	15 Feb 17½ Aug	
200	Reece Folding Machine	10	1 Mar 4	1½ Jan 11	18 Dec 2 Nov	
250	Swift-Amer Inv part pref.	100	105½ Jan 5	119 May 9	98 May 110½ Aug	
287	Swed & Co.	100	115 Jan 3	120 Feb 24	111 Apr 118½ Dec	
1,140	Torrington Co.	25	66 Jan 3	75 July 28	54 Mar 72 Sept	
160	Towle Manufacturing	100	4 Mar 3	9½ Jan 31		
100	Traveler Shoe Co T C	100	16½ July 12	18½ Mar 22		
3,249	United Shoe Mach Corp.	25	10 June 1	14½ Jan 24	7 Jan 15½ Feb	
25	Preferred	25	30 Jan 3	61½ July 29	47 Mar 53½ Aug	
283	U S & Foreign Sec 1st pref 1 pd	100	28 Jan 3	30 July 2	28 Jan 30 June	
30	1st pref 75% paid.	100	83 May 3	90 July 7	82 Nov 135 Feb	
460	Venezuela Rubber	100	4½ Apr 30	32 Feb 4	60 May 90 Apr	
530	Waldorf's, Inc. new sh	No par	41½ July 5	51 Feb 23		
533	Walth Watch & B com.	No par	19½ July 29	27½ Feb 23	17 Jan 22½ Oct	
290	Preferred trust cts	100	40½ Jan 21	54½ Apr 21	32 Jan 41 Dec	
19	Prior preferred	100	61 Jan 3	77 May 12	48½ Nov 61 Dec	
690	Walworth Company	100	100½ June 14	118 May 20	101 Sept 112 Dec	
20	Warren Bros.	50	17½ July 20	24½ Apr 1	12½ May 23 Jan	
50	1st preferred	50	65½ Jan 13	91 Feb 18	44 Mar 69 Dec	
50	2d preferred	50	44 Jan 5	50 Feb 16	33 Apr 46 Dec	
5	Will & Baumer Candle com.	100	45 Jan 17	52 Apr 14	42 Apr 47 Feb	
25	Mining.	25	14 Jan 12	17½ Mar 15	108 Apr 17½ Jan	
1,540	Adventure Consolidated	25	05 Jan 14	20 Feb 10	05 Mar 40 July	
480	Arizona Commercial	5	20 July 18	39 Jan 15	25 Mar 1½ Aug	
1,998	Bingham Mines	25	5 July 11	10½ Jan 6	94 May 12½ Jan	
25	Calumet & Hecla	25	30 Jan 3	49 Apr 21	29 June 55½ Jan	
100	Carson Hill Gold	25	14½ Jan 27	17 Apr 20	13½ June 18½ Aug	
300	Copper Range Co.	25	10 Jan 7	60 Apr 29	10 Dec 50 Jan	
115	East Butte Copper Mining	10	11½ Jan 30	15 July 22	13 May 20 Jan	
225	Franklin	25	05 Feb 1	80 Mar 17	2¼ Oct 4 Feb	
25	Hancock Consolidated	25	15 Apr 8	1 July 1	25 Nov 14 Jan	
785	Hardy Coal Co.	1	14 Apr 26	18 Jan 7	27 Dec 14 July	
330	Helvetia	25	60 Apr 26	85 Jan 6	75 Oct 2 Jan	
330	Island Creek Coal	1	47 Feb 26	61 Mar 18		
105	Isle Royale Copper	25	105 Feb 16	107 Apr 13	99½ Jan 106 July	
15	Keweenaw Copper	25	9 July 13	11½ Jan 19	9½ Jan 10 Aug	
165	Lake Copper Co.	25	25 Jan 21	27½ Feb 4	50 Jan 2½ Sept	
100	La Salle Copper	25	80 Jan 7	1½ Mar 18	60 Oct 1½ July	
100	Mason Valley Mine	5	50 Mar 28	90 Apr 22	80 June 2½ Mar	
140	Mass Consolidated	5	80 July 5	2 Jan 4	14 Jan 28 Sept	
935	Mohawk	25	15 Apr 8	85 Jan 3	15 Dec 75 July	
405	Mohawk	25	25 May 3	1½ Jan 11	40 Dec 1½ Jan	
100	New Cornelia Copper	6	34½ June 22	42½ July 27	30 Mar 46 Oct	
100	New Dominion Copper	100	18½ June 24	24 Jan 20	18½ May 24 Aug	
348	New River Company	100	05 May 26	06 Feb 1	05 Jan 20 June	
35	Preferred	100	17 May 14	19½ May 8	18 Dec 25 Feb	
296	Nipissing Mines	5	53 Apr 14	10½ Feb 2	45 July 72 Feb	
1,236	North Butte Mining	10	50 June 28	3½ Jan 5	5 July 10½ Dec	
113	Ojibwa Mining	25	60 July 21	14 Jan 26	50 Apr 3½ Sept	
725	Old Dominion Co.	25	10½ June 29	15 Apr 14	13 Dec 20 Nov	
380	P'd Crk Pocahontas Co No par	25	11 Jan 4	16½ July 14	10½ Mar 15 Jan	
460	St Mary's Mineral Land	25	13½ July 13	19½ Apr 22	15½ May 25 July	
25	Seneca Mining	10	18½ June 28	25½ Jan 6	25 Dec 38½ Feb	
25	Shannon	10	1 July 2	3½ Jan 14	2½ Dec 9½ Jan	
875	Superior & Boston Copper	10	15 May 9	40 Jan 12	15 Dec 80 Jan	
675	Utah-Apex Mining	5	4½ July 24	40 Feb 23	20 Nov 1½ Mar	
100	Utah Metal & Tunnel	1	85 June 30	7½ Feb 8	44 Oct 11½ Feb	
100	Victoria	25	60 July 11	11½ May 3	25 Dec 2½ Mar	
100	Winona	25	03 Mar 9	70 Jan 2	40 May 75 Feb	

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, July 23 to July 29, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1.	
				Low.	High.
At G & W ISS L 5s. 1959	101 1/2	72 72	3,000	70	75
Butterick Pub Co 6 1/2s 1934	101 1/2	101 1/2	1,000	101 1/2	101 1/2
Chic Tel Ry & U S Y 4s 1940	89	89	1,000	88 1/2	91
5s	101 1/2	101 1/2	5,000	100 1/2	102 1/2
East Mass St RR—					
5s Series B—	73	73	9,000	69	78 1/2
6s Series C—	89	89	3,000	83	90 1/2
6s Series D—	89	89	1,000	82	91
Elec Pub Util 6s—	97 1/2	97 1/2	6,000	97 1/2	97 1/2
Liggett Building 6 1/2s—	99 1/2	99 1/2	5,000	99 1/2	99 1/2
Mass Gas 4 1/2s—	100 1/2	100 1/2	4,000	99 1/2	100 1/2
4 1/2s—	99 1/2	99 1/2	19,000	97 1/2	101 1/2
New Engl Tel & Tel 5s 1932	101	101	4,000	100 1/2	101 1/2
P C Poch Co 7s deb 1935	110	112	3,000	102 1/2	112
Hugo Stinnes 7s—	98	98	2,000	98	98
Swift & Co 5s—	102 1/2	102 1/2	1,000	101	102 1/2
United Steel Wks 6 1/2s 1947	98 1/2	98 1/2	5,000	98 1/2	98 1/2
Western Tel & Tel 5s—	100 1/2	100 1/2	1,000	100	102 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 23 to July 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
					Low.	High.
Arundel Corp new stock—	50	36	36 1/2	2,005	31 1/2	36 1/2
Atlan Coast L (Conn)—	50	257	260	60	230	265
Balto Comm'l Bank—	100	139	139	2	137 1/2	139
Baltimore Trust Co—	50	140	136 1/2	127	129 1/2	144
Benesch (I) preferred—	25	27	27	2	26 1/2	27
Central Fire Ins—	50	33	34	171	26	37
Century Trust—	50	183	185 1/2	67	170	198
Ches & Po Tel of Balt pf 100	50	116 1/2	116 1/2	17	115	117 1/2
Colonial Trust—	25	83	83	1	65	83
Commerce Trust—	50	62 1/2	58	453	53	65
Commercial Credit—	25	16 1/2	17 1/2	845	14 1/2	16
Preferred—	25	22	22 1/2	252	19 1/2	22 1/2
Preferred B—	25	21 1/2	22 1/2	89	18 1/2	23
1st preferred—	100	78 1/2	79	30	73	79
Consol Gas E L & Pow—	50	58 1/2	62	971	51	62
6 1/2% preferred—	100	112	112	2	110 1/2	112
7% preferred—	100	115 1/2	115 1/2	2	112 1/2	115 1/2
8% preferred—	100	127 1/2	128	125	127	129
Consolidation Coal—	100	31	31	750	29 1/2	31 1/2
Continental Trust—	100	305	305	357	240	305
Eastern Roll Mill new stck—	50	27	27	5	21	27
Equitable Trust Co—	25	99	99	280	97	99
Fidelity & Deposit—	50	227	227	570	135 1/2	230
Finance Co of America—	25	10	10	185	9 1/2	10
Finance Service pref—	100	9 1/2	9 1/2	75	9 1/2	10
Home Credit 7% pref—	50	42	42	39	42	43
Houston Oil pref v t c—	100	94 1/2	95 1/2	112	86	99 1/2
Mfrs Finance 2d pref—	25	19	19	140	16 1/2	19
Maryland Casualty Co—	118	115	118 1/2	655	98	118 1/2
Merch & Miners, new—	44 1/2	42	45	2,363	37 1/2	45
Monon Vall Trac pref—	25	26	26	25	23 1/2	26
Morris Plan Bank—	100	13 1/2	13 1/2	138	13 1/2	13 1/2
Mt V-Woodh Mills v tr—	100	86	86	39	78 1/2	89
Preferred v tr—	100	73	73 1/2	360	52 1/2	74 1/2
New Amstord'm Cas Co—	100	73 1/2	74	1,410	47 1/2	75 1/2
Penna Water & Power—	100	16	16	10	15	19
Silica Gel Corp—	50	37 1/2	37 1/2	426	36 1/2	44
Un Porto Rico Sug com—	50	280	280	10	240	280
United Ry & Electric—	50	20 1/2	22 1/2	411	20	24
U S Fidelity & Guar—	50	301 1/2	310	101	205	310
West Md Dairy, Inc, com—	50	49	49	75	48	53 1/2
Preferred—	50	76	76	13	76	86
Bonds—						
Charles Con Ry G & E 5s '99	99 1/2	99 1/2	99 1/2	\$2,000	98 1/2	99 1/2
Cons G E L & P 4 1/2s 1935	100 1/2	99 1/2	100 1/2	16,000	98 1/2	100 1/2
Preferred 5s—	1965	103 1/2	103 1/2	1,000	101 1/2	103 1/2
Davison Chem Co 6 1/2s—	1931	98	98 1/2	5,000	98 1/2	99 1/2
Fairmont Coal 5s—	1931	99	99	4,000	99	101
Hendler Creamery 6s 1946	1931	99 1/2	99 1/2	2,000	97	99 1/2
Md Electric Ry 1st 5s 1931	1931	73 1/2	74	10,000	70 1/2	79 1/2
United Ry & E 4s—	1949	56	56	1,000	51	60
Income 4s—	1936	83	83 1/2	15,300	75 1/2	89
Funding 5s—	1930	100	100 1/2	7,000	99 1/2	100 1/2
6s—	1930	100	100 1/2	8,000	99 1/2	101 1/2
6s when issued—	1949	86	86 1/2	36,000	65	90 1/2
Wash Bld & Annap 5s 1941	86	86	86 1/2	36,000	65	90 1/2
West Md Dairy 6s—	1946	104 1/2	104 1/2	2,000	100 1/2	104 1/2

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 23 to July 29, 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—	20 1/2	20 1/2	21 1/2	590	20 1/2	21 1/2
All American Radio Cl A—	5	7	7	110	5	10 1/2
Amer Fur Mart Bldg pf—	100	98	98	85	93	98 1/2
Amer Multigraph com—	25	25	25	50	19 1/2	25
Am Pub Util Co par pf 100	100	85 1/2	85 1/2	10	73	88 1/2
Prior lien—	100	92 1/2	92 1/2	524	92	97 1/2
American Shipbuilding—	100	94	97 1/2	1,750	79 1/2	97 1/2
Amer States Secur Corp A*	3	3	3	425	3	4 1/2
Class B—	3	3 1/2	3 1/2	300	1	4 1/2
Warrants—	86	86	87 1/2	637	86	96 1/2
Armour & Co (Del) pref 100	63	60	66 1/2	5,150	59 1/2	66 1/2
Armour & Co pref—	100	9 1/2	9 1/2	200	8 1/2	16
Common cl A v t c—	25	6	6	5	5	9
Common cl B v t c—	25	34 1/2	34 1/2	25	34	36 1/2
Associated Investment Co—	103 1/2	100	103 1/2	4,760	68 1/2	116 1/2
Auburn Auto Co—	25	60 1/2	60 1/2	450	59 1/2	63
Balaban & Katz v t c—	25	25	25 1/2	1,980	23	26
Bastian-Blessing Co (com)*	25 1/2	3	3	100	2	6
Beaver Board v t c "A"—	10	38	38 1/2	148	35 1/2	46
Pref vot tr cts—	100	52	52	1,675	36 1/2	54
Bendix Corp cl A—	10	64 1/2	64 1/2	7,225	53	64 1/2
Borg & Beck com—	10	23	22	500	20 1/2	23
Brach & Sons (E J) com—	10	15	15	98	14 1/2	20 1/2
Bunte Bros com—	100	100 1/2	100 1/2	50	100 1/2	100 1/2
Preferred—	20	20 1/2	20 1/2	1,900	17	23 1/2
Butler Brothers—	20	25	25	70	24	27 1/2
Cent D Pa Corp "A" pf—	100	82 1/2	84 1/2	2,060	69 1/2	86 1/2
Celotex Co com—	100	89	89	210	87	92
Preferred—	100	89	89	210	87	92

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Central Ill Pub Serv pref. *		90 1/2	91 1/2	172	88 1/2	Jan	95 1/2	Apr
Central Ind Power pref. 100	93	93	93 1/2	100	85 1/2	Jan	93 1/2	July
Certifs of deposit. 100		92	92 1/2	110	85 1/2	Jan	92 1/2	July
Central Pub Serv (Del). *	15 1/2	15 1/2	15 1/2	21	15 1/2	July	18	May
Central S W Util com. *	61 1/2	60 1/2	62	1,425	56 1/2	Jan	67 1/2	Feb
Preferred. 100	96 1/2	95 1/2	97	275	93 1/2	Jan	97 1/2	Apr
Prior lien pref. 103	103	101	104 1/2	720	98 1/2	Jan	104 1/2	July
Chic City & Con Ry pt pf. *	11 1/2	11 1/2	12	275	3 1/2	Jan	19 1/2	June
Chicago Elec Mfg "A". *		21	23	450	21	July	26	Mar
Chic Fuse Mfg Co com. *		34 1/2	35	100	30	Jan	35	June
C N S & Milw pr lien pf 100	100 1/2	100 1/2	100 1/2	173	98 1/2	June	101 1/2	May
Preferred. 100	65 1/2	65 1/2	66	688	63	July	72	Feb
Chic Rys Tran pr pref A 100		102	103	35	102	May	104 1/2	June
Chic Rys pr ptfs ser 2 100	2 1/2	2 1/2	2 1/2	62	3 1/2	Feb	3 1/2	June
Club Alum Utten Co. *	33	33	33 1/2	3,040	33	Jan	155	May
Commonwealth Edison. 100	151 1/2	150 1/2	152	1,135	138	Jan	155	Apr
Consumers Co com. 5	7 1/2	7 1/2	7 1/2	2,335	5 1/2	Apr	8 1/2	Apr
Preferred. 100	78	78	79	70	69 1/2	Feb	80	June
Continental Motors com. *	48 1/2	48 1/2	48 1/2	35	47	Apr	52	Jan
Crane Co com. 25		11	12	600	10 1/2	June	13 1/2	Jan
Preferred. 100		119 1/2	119 1/2	50	117	Feb	121	May
Deere & Co pref. 100		116	116	10	106	Jan	118	June
Diamond Match com. 100	133 1/2	126	136	1,380	116	Jan	136	July
Eddy Paper Corp (The). *		26 1/2	26 1/2	35	20	Apr	30	May
El Household Util Corp. 100	12 1/2	12 1/2	12 1/2	150	11	Jan	15 1/2	May
Elec Research Lab Inc. *	10	10	11	200	7 1/2	Apr	15	May
Elyria Iron & Steel Co. 25	52 1/2	52 1/2	53 1/2	515	51 1/2	July	53 1/2	July
Empire G & F 7% pf. 100	98	97 1/2	98	395	92 1/2	Mar	98 1/2	June
8% preferred. 100	105 1/2	105	106 1/2	2,366	100 1/2	Mar	108	May
Evans & Co Inc cl A. 5	40 1/2	40	41 1/2	2,405	38 1/2	Jan	41 1/2	July
Class B. 5	39 1/2	39	40	1,680	24 1/2	Jan	40	June
Fair Co (The) com. *		32 1/2	33	485	21 1/2	Mar	34 1/2	May
Fitz Simons & Connell		31 1/2	34	250	26 1/2	Apr	34	July
Dk & Dredge Co com. 20		13	14	400	12	Jan	14 1/2	Jan
Foot Bros G & M Co. 5	33 1/2	32	34 1/2	4,750	31 1/2	May	56	Jan
Gossard Co (H W) com. *	175	167	177	4,565	140	Mar	177	July
Great Lakes D & D. 100		38	38	10	37	July	41	June
Greif Bros Coop'g A com. *		35	35	50	30	Feb	36	June
Hammill Paper Co. 10	122	122	123	780	118	Jan	123	July
Hart Schaffner & Marx. 100	18	18	19 1/2	1,495	39 1/2	June	35 1/2	Jan
Hupp Mot Car Corp com 10	43 1/2	43	44	25	92	Jan	97	Feb
Illinois Brick Co. 25		95 1/2	97	395	24	Mar	27	July
Illinois Nat Utilities pf. 100	27	51	52	120	51	Mar	58	June
Ill Wire & Cable Co com. 10		30 1/2	31	150	27 1/2	Feb	32 1/2	May
Indep Pneu Tool v t c. *	13 1/2	13 1/2	13 1/2	225	12 1/2	May	19 1/2	Mar
Jaeger Machine Co com. *	93 1/2	93 1/2	93 1/2	12	93 1/2	Jan	98	Jan
Kellogg Switch'b'd com. 100	97	97	97	20	94 1/2	Jan	97 1/2	Jan
Preferred. 100	51	51	51	23	50 1/2	Apr	52	July
Ky Hydro-Elec pf. 100	58	58	58 1/2	175	41	Feb	63	Feb
Kentucky Util Jr cum pf. 50	45	47	47	125	38	Jan	47	July
Kraft Cheese Co com. 25	6 1/2	6 1/2	6 1/2	520	5 1/2	Mar	9	Jan
Kupfheimer & Co (B) Inc. 5	8 1/2	8 1/2	8 1/2	8,300	41	May	44 1/2	Jan
La Salle Ext Univ com. 10	44	43 1/2	44 1/2	12	17	Jan	31	Jan
Libby, McNeill & Libby. 10		110	113	3,775	108	Apr	117 1/2	May
Marvel Carburetor (Ind) 10	211 1/2	110	110 1/2	812	105 1/2	Jan	113 1/2	Feb
Mer & Mfrs See Co part p25	120 1/2	120 1/2	121 1/2	291	117 1/2	Jan	122 1/2	May
Middle West Utilities. 100	46 1/2	45 1/2	46 1/2	360	38	Apr	48	July
Preferred. 100	92 1/2	92 1/2	93 1/2	315	92 1/2	May	94	June
Prior lien preferred. 100	104	104	104	140	92 1/2	May	104 1/2	June
Midland Steel Prod com. 100	92 1/2	92 1/2	93 1/2	315	92 1/2	May	94	June
Midland Util 6% pr lien 100		101	101	180	98	Jan	106	June
7% prior lien. 100	61 1/2	61	62 1/2	950	58	Jan	68 1/2	May
Morgan Lithograph com. *		101	101	50	11	Jul	17	July
Mosses Leather Corp com. *	137	137	137	150	130 1/2	Feb	137 1/2	Mar
Nat Carbon pref. 100	24 1/2	23	25	450	23 1/2	Feb	25 1/2	Jan
Nat Elec Power A part. *	3	3	3 1/2	261	2 1/2	Apr	4 1/2	Jan
National Leather com. 10	35 1/2	35	36	1,625	30	Jan	38 1/2	July
National Standard com. *	28 1/2	28 1/2	29	190	22 1/2	Jan	30	Jan
North American Car com. *		97	98	105	94 1/2	Mar	100	Feb
Nor West Util 7% pref. 100		8	9	420	8	June	9	Apr
Novadel Process Co com. *	24	24	24	50	21 1/2	July	27 1/2	Feb
Preferred. 100		12 1/2	12 1/2	10	11 1/2	Mar	17	June
Omnibus vot tr ctf's. 12 1/2	19 1/2	19 1/2	19 1/2	50	40	May	53	July
Penn Gas & Elec "A" com. 5	52	50 1/2	52	186	130 1/2	Jan	143	May
Pines Waterfront A com. *	139 1/2	139	139 1/2	77	101 1/2	June	105 1/2	Apr
Pub Serv of Nor Ill com. *	105	104	105	70	112 1/2	Apr	117	July
6% preferred. 100		116	116	541	102 1/2	Jan	124 1/2	July
7% preferred. 100	42	40	42 1/2	555	32 1/2	Jan	42 1/2	July
Q-R-S Music Co com. *	185	183	185	160	175	June	190	Mar
Quaker Oats Co com. 10	21	21	21 1/2	347	19 1/2	Mar	24	May
Reo Motor Car Co. 10	31	31	32	900	29	July	33	July
Sangamo Electric Co com. *		104 1/2	104 1/2	525	102 1/2	Jan	105 1/2	July
Preferred. 100	64 1/2	64 1/2	67 1/2	1,515	52	Jan	67 1/2	July
Sears, Roebuck & Co. 100	87 1/2	87 1/2	87 1/2	25	87 1/2	Aug	89	July
Shaffer Oil & Ref pref. 100	26 1/2	26 1/2	27 1/2	50	25 1/2	Jan	28	May
S C Co Pr Elec A com. 25	97	97	97	25	89 1/2	Jan	98	Feb
So W G & El Co 7% pf. 100	89 1/2	89 1/2	89 1/2	10	54 1/2	Mar	68 1/2	Apr
Southwest L & Pr pref. *	63	62 1/2	64 1/2	1,562	5 1/2	June	10 1/2	July
Stewart-Warner Speedom *		9	10	570	54 1/2	May	120 1/2	Mar
Studebaker Mall Ord com 5	118 1/2	117 1/2	119 1/2	54	115 1/2	Mar	124 1/2	May
Swift & Co. 100	22 1/2	22 1/2	23 1/2	8,560	18 1/2	Mar	24 1/2	May
Swift International. 15	54 1/2	54 1/2	54 1/2	120	40	Apr	56	June
Thompson (J R) com. 25	51	50 1/2	51 1/2	3,880	39 1/2	Jan	52	June
Un'd Biscuit class A. 5	95 1/2	95 1/2	95 1/2	336	87	Jan	97 1/2	June
United L & Pr class A pf. *		14	14 1/2	175	12 1/2	Mar	17	June
Common class A new. *	18 1/2	18	18 1/2	170	15	May	18 1/2	July
Common class B new. *		17	17	20	16	Feb	20	Apr
United Pr Board com. 100	94 1/2	94 1/2	95 1/2	1,115	90 1/2	July	123	Jan
U Cypsum. 20		122	122	15	115	Mar	15	Apr
Preferred. 100	18	18	18	100	27	June	18	Apr
Utilities P & L cl B v t com. *	29 1/2	29 1/2	29 1/2	50	8 1/2	Jan	17 1/2	June
Vesta Battery Corp com. 10	14	69 1/2	69 1/2	100	112 1/2	Mar	117 1/2	May
Wahl Co com. *		113	115	135	7	July	16 1/2	Feb
Ward (Montgomery) & Co 10		7 1/2	9 1/2	4	7	July	7	Jan
Class A. *		4	4	1,750	5	Feb	7 1/2	July
Williams Oil O Mat com. *	7 1/2	7 1/2	7 1/2	175	5	Jan	57 1/2	July
Wolff Mfg Co com. 10	55 1/2	55 1/2	58 1/2	450	51	Jan	57 1/2	July
Wolverine Portland Cem 10	17 1/2	17 1/2	18 1/2	500	15 1/2	Jan	27 1/2	Mar
Wrigley (Wm Jr) Co com. *	34 1/2	31	34 1/2	235	38	Mar	34 1/2	Jan
Yates Machines par. pf. *		38 1/2	39	4,970	38	Mar	35 1/2	Jan
Yellow Tr & Coach Mfg B 10								
Yellow Cab Co Inc (Chic) *								
Bonds—								
Cairo Bridge & Fer 1st M		98 1/4	98 1/4	5,000	97 1/4	June	98 1/4	June
6 1/2% 20-yr s f g b. 1947		85	86	8,000	75	Jan	88 1/2	June
Chicago City Ry 5s. 1927		63	63	5,000	52 1/2	Jan	73 1/2	June
Chic City & Con Rys 5s 27		82 1/2	83	10,000	74 1/2	Jan	86 1/2	May
Chicago Rys 5s. 1927	83	81 1/2	81 1/2	2,000	74 1/2	Jan	84 1/2	July
1st M etf of dep 5s. 1927		62 1/2	63	6,000	58	June	71	May
5s series A. 1927		42	42	5,000	35	Jan	51 1/2	June
5s series B. 1927	43	42	43	5,000	35	Jan	51 1/2	June
Fed P R Co "A" 1937		99	99	10,000	99	July	99	July
Great Lakes Util Corp		95 1/2	95 1/2	10,000	95 1/2	June	95 1/2	June
coll tr 5 1/2s. 1942		103 1/2	104	13,000	99	Jan	110 1/2	May
Hous G G Co s f g b 5 1/2s 1931		99	99	5,000	98	Jan	100	Mar
Loew's T & R 1st 6s s f 47	99	98	98	9,000	97 1/2	May	98	May
So United Gas Ist 6s A 1937		97 1/2	97 1/2	4,000	97 1/2	July	98	May
Sou United Ice Ist 6s A '37		97 1/2	97 1/2	4,000	97 1/2	July	97 1/2	Apr
United Public Serv Co		98 1/2	97 1/2	5,000	97	Apr	97 1/2	Apr
15-yr 6s "A" 1942	97 1/2	99 1/2	99 1/2	5,000	99 1/2	Apr	99 1/2	Apr
6% gold notes. 1929		98 1/2	99 1/2	5,000	98 1/2	June	101	May
United Pub Util Co.		85	85	4,000	82	Mar	85	May
1st lien 6s "A" 1947								
Union Elevator Rr 5s 1944	85	85	85	5,000	89 1/4	Apr	101 1/4	July
Westaco Ch Pro Corp		100 1/4	100 1/4	5,000	99 1/4	Apr	101 1/4	July
Westaco 5 1/2% s f g b deb 1937								

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Vitrefied Prod com 50		22	23 1/2	210	22	Apr	27	Jan	
Preferred		100	90 1/2	90 1/2	20	80	May	92	June
Amer Wind Gl Mach pf 100		70	70	20	70	Mar	80	Jan	
Amer Wind Glass Co pf 100		104 1/2	105	61	101	Apr	109	Jan	
Ark Natural Gas com. 10		8 1/2	9 1/2	5,845	6 1/2	Apr	9 1/2	July	
Blaw-Knox Co. 25		74	74	25	70	June	75	July	
Byers (A M) Co pref. 100		109 1/2	109 1/2	10	106 1/2	Jan	110	June	
Colonial Trust. 100	255	255	255	20	252	May	260	Jan	
Columbia Gas & Elec com*		93	93 1/2	245	83 1/2	Feb	98 1/2	June	
Devonian Oil. 10		10	10 1/2	52	9 1/2	May	15	Jan	
Dixie Gas & Utilities. 100		8	8 1/2	270	8	July	9 1/2	July	
Duquesne Light 7% pf. 100	116	116	116 1/2	80	115	Mar	116 1/2	May	
Houston Gulf Gas. 100		9 1/2	9 1/2	100	6	Feb	12 1/2	Apr	
Indep Brewing pref. 50		4	4	60	2	Apr	6	Feb	
Jones Laughlin St'l pf. 100		120	120	10	118	Jan	122 1/2	June	
Lone Star Gas. 25	45	43	45 1/2	4,018	37 1/2	Jan	46 1/2	Mar	
May Drug Stores Corp. 50	21	20 1/2	21	2,885	17 1/2	July	21	July	
Merch Sav & Trust. 50		80	80	23	75	May	80	July	
Natl Fireproofing com. 100		8 1/2	8 1/2	100	6	June	9	Feb	
Preferred. 100		21 1/2	21 1/2	90	23 1/2	July	30 1/2	Mar	
Okl Nat Gas cdfs of dep. 100		47 1/2	47 1/2	6	400	Feb	450	May	
Peoples Sav & Tr Co. 100		3	3	120	3	July	4 1/2	Jan	
Pitts Brewing com. 50	3	10	10 1/2	200	10	Apr	11 1/2	Jan	
Preferred. 100		60	60	20	37 1/2	May	72 1/2	June	
Pitts Coal com. 100		3 1/2	3 1/2	400	3	July	3 1/2	June	
Pitts Oil & Gas. 85		230	232	150	225	May	270	Jan	
Pitts Plate Glass com. 100	230 1/2	37 1/2	37 1/2	430	36	June	41 1/2	Jan	
Pitts Screw & Bolt Corp. 25	89	82 1/2	89	3,467	78 1/2	June	92 1/2	Jan	
Stand Sanit Mfg com. 100		407	407	7	407	July	407	July	
Union National Bank. 100		35 1/2	35 1/2	20	32 1/2	Jan	40	Apr	
United Steel Casting com. 100		13	13	300	12	June	15 1/2	Jan	
United States Glass Co. 25		41	41	100	41	July	43	Feb	
Waverly Oil Wks cl A. 50	179	179	179	10	137	Jan	180	July	
Westinghouse Air Brake 50		10	10	100	9	June	10	June	
Withrow Steel com. 100		69	69	25	69	June	71	Jan	
Preferred. 100									

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange July 23 to July 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Am Fork & Hoe com. 100		105	105	35	101 1/2	Jan	105	July	
Amer Multigraph com. 25 1/2		24 1/2	25 1/2	715	19 1/2	Apr	25 1/2	July	
Akron Rubber Reel. 100		19 1/2	20	190	17 1/2	July	20	July	
Allen Indust Pd. 100		31	31	50	31	July	31	July	
Bessemer Lim & Cem com. 100		32 1/2	32 1/2	20	32	Feb	35	Apr	
Buckeye Incubator com. 100		48 1/2	49 1/2	425	43	Jan	53	Apr	
Bulkley Building pref. 100	75	74 1/2	75	81	81	Mar	77	June	
Byers Machine "A". 100		40	41	360	35	Apr	41 1/2	July	
Central Alloy Steel pref 100		108 1/2	108 1/2	141	106 1/2	Feb	109 1/2	June	
City Ice & Fuel com. 100	32 1/2	31 1/2	33	1,980	23 1/2	Jan	33 1/2	July	
Cleveland Sps & Br com. 100		110	110	20	24 1/2	Mar	33 1/2	July	
Cleveland Cliffs Iron com. 100	110 1/2	109	111	75	74	Feb	115	July	
Cleveland Elect Illum pref. 100		110	111	200	108	Feb	111 1/2	June	
Cleveland Railway com. 100	103	102 1/2	103 1/2	700	96 1/2	Jan	103 1/2	July	
Cleveland Stone com. 100		62	62	10	47	May	67	June	
Cleveland Trust. 100		32 1/2	33 1/2	78	300	June	315	Feb	
Cleveland Worsted Mills com 100		20 1/2	22 1/2	80	21	Mar	27 1/2	Feb	
Dow Chemical com. 100		98 1/2	99 1/2	80	70	Mar	99 1/2	July	
Elec Controller & Mfg com. 67		66	67	195	63	Feb	67 1/2	June	
Elyria Iron & Steel com. 25		53 1/2	54 1/2	305	49 1/2	Apr	55	Feb	
Faultless Rubber com. 100		40	40 1/2	150	35 1/2	Mar	45	June	
Freestone T & R Com. 10	137 1/2	136 1/2	138	73	117	Jan	148	June	
6% Preferred. 100		107	107 1/2	373	101 1/2	Jan	107 1/2	July	
7% Preferred. 100	103 1/2	103 1/2	103 1/2	232	99	Feb	104	June	
Glidden Pr pref. 100		91	91 1/2	91	84	Jan	100	June	
Goodyear T & R com. 100		53	53	200	29	Jan	58	May	
Grasselli Chemical com. 100		130 1/2	130 1/2	76	127 1/2	Apr	134	May	
Preferred. 100		107	107	60	102 1/2	Apr	108	June	
Great Lakes Towing com 100		93	93	50	75 1/2	July	95	Apr	
Preferred. 100		103	103	8	100 1/2	Jan	105	Apr	
Greif Bros Cooperage com. 100		37	37 1/2	109	37	July	40	Apr	
Guardian Trust. 100		345	350	27	260	Jan	350	July	
Harbauer com. 100	14	14	14	100	12 1/2	Jan	14	Feb	
Harris-Seybold-Potter com. 100		28 1/2	29	60	28 1/2	June	30 1/2	July	
India Tire & Rubber com. 100		24	24	150	20	June	31 1/2	Jan	
Industrial Rayon "A". 100		6 1/2	6 1/2	65	4 1/2	Jan	8	Apr	
Interlake Steamship com. 100	120	120	120	15	109 1/2	Feb	120	June	
Jaeger Machine com. 100	32	31	32	1,795	27 1/2	Feb	32 1/2	May	
Jordan Motor pref. 100		63	63	17	50 1/2	Mar	90	June	
Kaycee com. 100	32	30 1/2	32 1/2	360	23	Jan	32 1/2	July	
Kelley Island L&T com 100		150	150	20	132 1/2	Feb	150	July	
Metro Paying Brick com. 100	30	24	30 1/2	1,464	22	Jan	30 1/2	July	
Preferred. 100		103	103	3	101 1/2	Mar	103 1/2	May	
Miller Rubber com. 100	99 1/2	98	99 1/2	280	98	July	106	Feb	
Mohawk Rubber com. 100		15	15	5	15	Mar	17	Feb	
Preferred. 100		45	45	20	35	May	45	Mar	
National Aene com. 100		34 1/2	34 1/2	100	34 1/2	July	41 1/2	Jan	
National Refining com. 25		34 1/2	34 1/2	13	34 1/2	June	36 1/2	July	
National Tile com. 100	36 1/2	34 1/2	36 1/2	5,100	33	June	36 1/2	July	
Nineteen Hundred Washer Common. 100		26 1/2	26 1/2	295	25	Apr	26 1/2	June	
North Ohio P & L 6% pf 100	83 1/2	83 1/2	83 1/2	40	79 1/2	Apr	84 1/2	June	
Ohio Bell Telephone pref 100	110 1/2	110	110 1/2	216	105 1/2	Jan	114	Mar	
Ohio Brass "B". 100		82	82 1/2	315	76	Jan	85	Apr	
Paragon Refining com. 25		9	9	25	6	Apr	9 1/2	July	
Preferred. 100		83	83	5	66	May	67	June	
Peerless Motor com. 50		25 1/2	25 1/2	50	21 1/2	Apr	32	Jan	
Richman Bros com. 100	218	217	218	299	142 1/2	Mar	224 1/2	June	
Rubber Svc Lab. 100		36 1/2	38	70	30 1/2	June	42 1/2	July	
Selberling Rubber com. 100	33	29 1/2	34 1/2	6,486	21	Jan	34 1/2	July	
Preferred. 100		66 1/2	67	4	96	Jan	101 1/2	July	
Sherwin-Williams com. 25		106 1/2	107	300	44	Feb	61	July	
Preferred. 100		106 1/2	107	521	105 1/2	July	109	Jan	
Sparks-Withington com. 100		46 1/2	46 1/2	100	36	Mar	48 1/2	May	
Telling-Belle Vernon com. 100		22 1/2	25	1,358	20 1/2	July	22	July	
Thompson Prod com "A". 100		102	102	12	97	Mar	102	July	
Preferred. 100		115 1/2	115 1/2	10	114 1/2	Jan	117	June	
Toledo-Edison pr pref. 100	123 1/2	123 1/2	123 1/2	2,249	9 1/2	Jan	13	June	
Trumbull-Cliffs Fur pf 100		83	83	63	72 1/2	Feb	90	May	
Trumbull Steel com. 100		42 1/2	42 1/2	165	40	Apr	43 1/2	June	
Preferred. 100		57 1/2	57 1/2	364	51 1/2	Feb	61 1/2	Mar	
Union Metal Manfg com. 100		79 1/2	80	128	76	Apr	85	Jan	
Union Mortgage com. 100		78	79	46	76	Jan	82	Mar	
1st Preferred. 100		275	275	12	218	Jan	285	July	
Union Trust. 100									
Wellman-Seaver Morgan Preferred. 100		89 1/2	89 1/2	15	84	May	98	Feb	
White Motor Secur pref 100		104	104	10	99 1/2	May	107	Apr	
Youngstown S & T pref 100		106 1/2	106 1/2	179	106 1/2	July	111	May	

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Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Am Laundry Mach com. 25		104 1/2	104 1/2	105 1/2	1,204	99 1/2	July	106	July
Rights. 100		1 1/2	1 1/2	1 3/4	3,167	1	July	1 1/2	July
Amer Rolling Mill com. 25		67 1/2	66 1/2	69	2,686	44	Jan	72	July
Preferred. 100			112 1/2	112 1/2	170	110 1/2	Mar	114	June
Amer Thermos Bottle "A" 100		12	12	13	785	7	Jan	13	July
Preferred. 50		41	40 1/2	41	214	34	Mar	41	July
Baldwin com. 100			220	221	25	182	Jan	221	July
Buckeye Incubator. 100		48	49	49 1/2	1,145	44	Jan	51	Apr
Burger Bros pref. 50			57 1/2	57 1/2	104	50 1/2	Jan	58	June
Byers com. 100		41 1/2	41	42	274	38 1/2	July	40 1/2	July
Carey (Phillip) com. 100		225	206 1/2	225	206	190	Jan	225	May
Preferred. 100			120	125	92	113 1/2	Jan	125	July
Central Trust. 100		258	258	258	2	255	June	262	Apr
Champ Fibre pref. 100			106 1/2	107 1/2	13	103	Jan	107 1/2	July
Churngold Corporation. 100		42	40 1/2	42	143	34 1/2	Jan	45	Mar
Cin Gas & Elec. 100		99 1/2	99 1/2	100	332	96 1/2	Jan	99	June
Cin Gas Transportation 100			136	140	55	112 1/2	Jan	140	July
C N & C L & Trac com. 100			9 1/2	9 1/2	5	91	Mar	99	May
Preferred. 100			73	73 1/2	78	70	Mar	78	Jan
Cine Street Ry. 50		45 1/2	44 1/2	47	2,161	38 1/2	Jan	45	Apr
Cine & Sub. Tel. 50			102	102 1/2	68	90	Jan	106	June
Cin Postal Term pref. 100			92	92 1/2	96	92	Jan	92	July
City Ice & Fuel. 100		33	32 1/2	33	321	22 1/2	Jan	33 1/2	July
Coca Cola "A" 100			32 1/2	33 1/2	15	27 1/2	Apr	34 1/2	June
Col Ry Rr 1st pref. 100			102 1/2	102 1/2	109	93	Jan	104	May
Cooper Corp new pref. 100			101 1/2	101 1/2	80	100	Apr	103	May
Dixie Ice Cream. 50			53 1/2	53 1/2	10	53 1/2	July	54	June
Eagle-Picher Lead com. 20		26 1/2	26 1/2	26 1/2	1,631	36	May	31	May
Fifth-Third-Un'n Trust 100			326 1/2	326 1/2	2	302 1/2	Feb	330	Mar
Fleischman pref. 100			125 1/2	125 1/2	9	113 1/2	Feb	125 1/2	Jan
Formica Insulation. 100		28	22 1/2	28	840	19 1/2	June	25	Jan
French Bros-Bauer pref 100			90 1/2	90 1/2	8	90	Jan	95	Mar
Gibson Art com. 100		41 1/2	40 1/2	41 1/2	1,221	39 1/2	July	44	Feb
Globe Wernicke com. 100			89	89	250	85	Jan	91	June
Preferred. 100			98	98	2	89	Jan	98	June
Granger Watch com. 100			49 1/2	51	124	44 1/2	Feb	50 1/2	Jan
Preferred. 100			115	114	103	109 1/2	Jan	116	June
Hatfield-Reliance com. 100			14	14	20	13 1/2	Jan	18	Feb
Preferred. 100			101	101	20	101	July	105	Mar
Hohart Mfg. 100		33	33	33	229	26 1/2	Feb	33 1/2	July
Jaeger Machine. 100		31 1/2	31	31 1/2	146	28	Apr	34 1/2	June
Johnston Paint pref. 100			100	102	43	99 1/2	Jan	102	Jan
Kodel Radio "A" 100		43	32 1/2	65	3,264	9 1/2	May	65	July
Preferred. 20		44	44	57	270	20 1/2	Jan	56	July
Kroeger com. 100		124	124	127 1/2	531	118	June	133 1/2	Feb
Little Miami guar. 50			100	100	100	94 1/2	Jan	100	July
Lunkenheimer. 100			18 1/2	18 1/2	180	26 1/2	Apr	30	Apr
Nash (A) 100			11 1/2	11 1/2	15	9 1/2	Jan	11 1/2	Apr
Mead Pulp special pref. 100			104 1/2	104 1/2	25	98	June	129	Apr
Olio Bell Tel. pref. 100		109 1/2	109 1/2	110	149	106 1/2	Jan	114	May
Paragon Refining com. 25		9 1/2	9	9 1/2	722	6	Apr	9 1/2	July
Procter & Gamble com. 20		199	196 1/2	199	765	177	Feb	204	May
8% preferred. 100			178	178	2	163	Jan	184	July
Pure Oil 6% pref. 100		100 1/2	99 1/2	100 1/2	260	99	Jan	101	June
Putnam Candy com. 100		13 1/2	13 1/2	13 1/2	70	13 1/2	Jan	20	Jan
Reimann com. 100			100	100	100	100	July	100 1/2	July
Sycamore Ham com. 100			30	30	100	30	July	30 1/2	July
U S Can com. 100		43 1/2	43 1/2	44	7	38	Apr	46	July
U S Playcan Card. 100		99 1/2	98	99 1/2	122	85	Jan	100	Apr
U S Print & Litho com. 100			63	65	87 1/2	53 1/2	Jan	75 1/2	Jan
Preferred. 100			92	92	8	8	Jan	101	June
U S Shoe com. 100			6 1/2	7	120	5	Jan	7 1/2	June
Preferred. 100		45	40 1/2	45	35	38	July	45	July
Whitaker Paper com. 100			56 1/2	58	125	51	Jan	65	Mar
Preferred. 100			100	100	21	98 1/2	May	100 1/2	May
Wurlitzer 7% pref. 100			118	118	13	115	Mar	117 1/2	July

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	Ytd.			
Colombian Syndicate		3 3/4	2 3/4	3 3/4	109,300	1 1/4	Apr 3 3/4	Pick (Albert) Barth & Co		14	13 1/4	14	3,800	12 1/4	Jan 14 1/4
Comm'l Solvents new w i	188	182	190	2,100	183	1 1/4	Apr 190	Common vot tr ctf	1	22	22	22 1/2	7,500	20	Apr 28 1/2
Consol Dairy Products		3 1/2	2 3/4	3 1/2	3,200	1 1/4	Jan 3 1/2	Pref of A (partic pref)	22	22	22 1/2	3,100	20	Apr 31	
Consol Laundries		17	16 1/4	17	2,500	16 1/4	June 22 1/2	Pillsbury Flour M com new	50	28 1/2	28	28 1/2	20	June 31	
Consolidation Coal com 100	30	30	30	30 1/4	275	30 1/2	July 36	6 1/2% cum conv pref 100	101 1/4	101 1/4	102	2,100	102	July 104 1/2	
Copeland Products, Inc								Pitts & L E RR, com	50	230	230	150	161	June 181 1/2	
Class A with warrants	12 1/2	12	12 1/2	500	7 1/4	Apr 22	May	Pittsburgh Plate Glass 100	230	165 1/2	165 1/2	30	230	July 269 1/2	
Cunco Press, com	10	56 1/2	53	56 1/2	5,700	30	Jan 56 1/2	Pratt & Lambert	230	54	52 1/2	3,100	48	Mar 54 1/2	
Curtiss Aeroplane & M com	28 1/2	26	29 1/4	1,000	19	Jan 30 1/2	July	Procter & Gamble com	20	196	196	300	100	Feb 102 1/2	
Curtis Pub Co com		185	180	190	75	170	June 190	Prudential Co 7% pref	100	103	103 1/2	500	9	Apr 78 1/2	
\$7 preferred		113 1/2	110 1/4	114 1/2	300	113	Jan 118	Pullman Co (new corp) w i	75 1/4	74 1/4	75 1/4	2,300	102 1/2	Jan 105 1/2	
Davega Inc	48 3/4	44 1/4	48 3/4	1,600	44 1/4	Jul 57 1/2	June	Pyrene Manufacturing	10	9 1/2	10	500	9	Apr 78 1/2	
Deere & Co common	100	167	160 1/2	168 1/2	3,750	70	Jan 186 1/2	Q R S Music Co com	42 1/2	40 1/2	42 1/2	2,300	40 1/2	Jul 42 1/2	
De Forest Radio Corp			3 1/4	4 1/4	300	3	May 10 1/2	Realty Associates com	249 1/2	249	249 1/2	20	225	Jan 257 1/2	
Dixon (Jos) Crucible	100		154	155	20	151	Mar 172 1/2	Real Motor Car	10	21	21	21 1/4	2,000	19 1/4	Mar 20 1/2
Doehler Die-Casting			17	17 1/2	200	17	Jul 22 1/2	Republic Motor Truck		4	4	500	2	May 5 1/4	
Domination Stores Ltd	82 3/4	82	82	83 1/4	1,100	66	Jan 83 1/2	Richmond Radiator com		27 1/2	31 1/4	4,800	20	May 32 1/2	
Dubilier Condenser Corp		4	4	4	600	3 1/2	Feb 5 1/2	Rolls-Royce of Amer pf 100	43 1/4	43	44 1/2	1,000	37 1/2	May 45 1/2	
Dominion Motors Inc	9 1/4	9 1/4	9 1/4	11 1/4	47,400	5 1/4	Jan 14 1/2	Rome Wire 7% pref	100	89 1/2	90	350	85	Jul 99 1/4	
Durac class A v t c	6 1/4	6 1/4	6 1/4	6 1/4	600	4	June 11	Royal Bak Powd com	100	262	237	268	1,000	161	Feb 268 1/2
Class A			6 1/4	6 1/4	100	5 1/4	May 9 1/2	Preferred	100	105 1/2	106 1/2	100	299 1/2	Mar 106 1/2	
Eastern SS Lines com	5	81	75	81	410	48	Feb 81	Royal Typewriter, com		55	55	25	46	Jul 60 1/2	
Class B			6 1/4	6 1/4	300	6 1/4	June 10 1/4	Ruberoid Co, new	100	69	69	50	69	Jul 69 1/2	
Fagool Motors Co com	10	3 1/2	2 3/4	4	100	3	Apr 18 1/4	Safety Car Heat & Ltg	100	125	123	225	124	Jul 141	
Fajardo Sugar	100	157	157	158	415	150 1/4	May 165 1/2	Safeway Stores com		279	292	480	232	Feb 301	
Fanny Farmer Candy St		29 1/4	27	30	1,600	25	Mar 33	St Regis Paper Co		51 1/2	50	54 1/2	6,600	37	Apr 54 1/2
Fedders Mfg Inc cl A		31 1/4	30 1/4	31 1/4	3,200	27	Jan 31 1/4	Sanitary Grocery Co com	238	229	239 1/2	2,090	210	Jul 239 1/2	
Federated Metals site tr ctf		11 1/2	11 1/2	11 1/2	100	9	June 14 1/2	Seaman Bros com		27 1/2	27 1/2	100	25 1/2	May 28	
Film Inspection Mach			3 1/4	3 1/4	100	3	Jul 8 1/4	Selbergh Rubber Co com	33 1/2	30	35 1/2	4,200	23	Apr 35 1/2	
Ford Motor Co of Can 100	55 1/2	52 1/2	55 1/2	420	33 1/4	Apr 55 1/2	July	Selfridge Prov Stores Ltd		5	5 1/4	100	5	June 5 1/2	
Forhan Co class A		21 1/4	20 1/4	22 1/2	4,800	17 1/4	Jan 22 1/2	Ordinary	£1	1 1/4	1 1/2	3 1/4	69,100	1	June 10 1/2
Foundation Co								Serve Corp (Del) com A	50	23	23	200	22 1/2	Feb 23 1/2	
Foreign shares class A			10 1/4	10 1/4	100	10	June 20 1/4	Sherwin-Williams com	25	58	55	59	400	44	Feb 60 1/2
Fox Theatres cl A com		15 1/4	14 1/4	16	2,300	12 1/4	June 21 1/4	Silica Gel Corp com v t c		16	16	16 1/2	500	13 1/4	Mar 19
Franklin (H H) Mfg com			16 1/2	16 1/2	100	12	Apr 19 1/4	Silver (Isaac) Bros Inc com	35	30	36	2,450	26	Apr 37 1/2	
Preferred	100	82	80 1/4	83 1/4	250	72	Apr 83 1/2	Singer Manufacturing	100	387	385	387	150	360	June 387 1/2
Freed Elsemann Radio			3	3	700	2 1/4	June 7 1/4	Snia Viscosa ord (200 lire)			7 1/2	7 1/2	100	5	Jan 11
Freshman (Chas) Co		18 1/4	17 1/2	21	13,100	9 1/4	May 23 1/2	Dep recs Chase Nat Bk		30	30	30	100	30	Jul 35 1/2
Fulton Syphon Co		52 1/2	50 1/2	52 1/2	6,600	39 1/4	Jan 53	Southern Grocery Store A		31 1/2	30 1/4	33	3,000	19 1/4	Jan 33
Gamewell Co com			53 1/2	53 1/2	100	53	Jul 59 1/2	Stand Comm'l Tob com		85 1/2	88 1/2	1,900	75 1/2	Jul 1 1/2	
Garod Corporation		2 1/4	1 1/4	3	11,300	40 1/4	May 3 1/4	Stand Motor Construc	100		3 1/2	3 1/2	100	3 1/4	Apr 6 1/4
General Baking cl A		67 1/2	67 1/2	69 1/2	12,100	62 1/2	Apr 70 1/2	Stutz Motor Car		13 1/2	12 1/2	14 1/2	4,400	12 1/2	May 21
Class B			6 1/4	7 1/4	8,200	4 1/4	Mar 7 1/4	Sullivan Machinery		117 1/2	117 1/2	119	300	115 1/2	Mar 120 1/2
Gen'l Fire Exting com 100	141 1/2	141	141 1/2	20	141	Jul 141 1/2	July	Synacuse Washing Machine		10 1/4	10 1/4	400	1 1/4	Jul 19	
Gen'l Fireproofing com		78	78	78	300	51	Jan 84 1/4	Teltz (Leonhard)		38 1/2	38 1/2	100	31	Jan 35 1/2	
General Ice Cream Corp		51	50 1/2	51 1/2	900	4 1/4	Feb 51 1/4	Warrants	10	180	180	1	90	Mar 320	
Gen'l Laundry Mach com		21 1/2	20 1/2	22	7,600	20	June 22	Timken-Detroit Axle	10	102	102	300	11 1/4	Mar 14	
Gillette Safety Razor		92	91 1/4	93 1/4	3,900	86 1/4	Mar 95	Preferred	100	12	102	102	10	86	May 102
G O Spring & Bumper com		210	10	10	200	9 1/2	Jul 9 1/2	Tobacco Prod Exports		3 1/4	3 1/4	600	3	Mar 3 1/4	
Gleasonite Prod com	10		10 1/4	10 1/4	1,400	8	Mar 12 1/2	Todd Shipyards Corp		53 1/2	53 1/2	100	45	Apr 55	
Glen Alden Coal		172 1/2	171 1/2	172 1/2	300	159 1/2	Apr 182	Torrington Company	25	72	72	10	67	Jul 72	
Gobel (Adolph) Inc com		52 1/2	50	52 1/2	1,000	25 1/4	Jan 52 1/2	Class A com		4 1/4	4 1/4	700	3 1/4	Jul 8 1/4	
Gold Seal Electrical Co		14	12 1/4	14	9,500	12 1/4	Jul 14	Trumbull Steel com	25	13 1/2	12 1/2	13 1/2	5,400	9 1/4	Jan 13 1/4
Goodyear T & R com 100	55 1/2	50 1/4	56 1/4	29,300	28 1/4	Jan 58 1/4	July	Tubize Artificial Silk cl B	239 1/2	239 1/2	240	90	145	Jan 255	
New preferred w i		95	95	95	200	95	Jul 95	Tung-Sol Lamp Wks cl A		22 1/2	23	1,200	17 1/4	Jan 24 1/4	
Gorham Mfg com		42 1/4	43	43	200	37	June 43 1/4	Common		10 1/2	10 1/2	100	8 1/4	Feb 8 1/4	
Grand (F&W) 5-10-25c St	90 1/2	89	95 1/4	4,700	60	Feb 95 1/4	May	Union & United Tob com	98	89 1/2	98	4,300	64	May 98	
7% preferred	100	127	127 1/2	50	110	Apr 127 1/2	July	United Biscuit class A		50 1/2	50 1/2	100	38	Mar 52	
Grant (W T) Co of Del com		85	80	86	1,500	74 1/4	June 86	United Elec Coal Cos v t c	24	24	24	100	23	Apr 33 1/2	
Great A & P Tea 1st pf 100		116 1/2	117 1/4	117 1/4	20	116	Feb 118 1/4	United Profit Sharing com	60	10 1/4	10 1/4	400	10	Jan 13 1/2	
Grt Lakes Dredge & D 100		172	172 1/2	172 1/2	550	154	Jul 177 1/4	United Shoe Mach com 25	60	59 1/2	62 1/2	2,300	51	Jan 62 1/2	
Greif (L) & Bros pf clx 100		99 1/2	100	100	200	97	Apr 101	U S L Battery com new	38	38	38	400	32	June 39 1/2	
Hablshaw Cable & Wire		19 1/2	20	20	300	15	Jan 21 1/2	7% pref class B	10	8 1/4	8 1/4	200	8 1/2	June 9	
Hale & Kilburn pref 100	10	10	10	10	30	10	Jul 10	U S Dry Prod class B		14	14	300	9 1/4	Jan 14 1/4	
Hall (W F) Printing new 100		25	25 1/4	25 1/4	200	25	Jul 27 1/2	U S Finishing Co com 100	72 1/4	64	73	1,025	64	Jul 73	
Happiness Candy St cl A	5 1/2	5 1/4	5												

Public Utilities (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Other Oil Stocks (Concluded)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.	Low.	High.			Low.	High.			
Kansas Gas & Elec pref. 100			104	104	20	104	108	June	Woodley Petroleum			5 1/4	5 1/4	300	5 1/4	Apr
Lehigh Power Securities	18	17 1/4	17 1/4	18 1/4	8,500	15	Jan	1 1/2	"Y" Oil & Gas		2 1/4	2 1/4	3 1/4	300	1 1/4	May
Marconi Wire Tel of Can	1 1/2	1 1/2	1 1/2	1 1/2	6,100	79c	Jan	1 1/2								
Marconi Wire Tel of Lon			4 1/4	4 1/4	1,400	142 1/4	June	150								
Mass Ltz C. S. S. S.			143 1/4	148	1,100	108	Feb	117 1/4	Mining Stocks.							
Middle West Utilities com			111 1/2	113 1/2	150	117 1/4	Jan	121 1/4	Amer Com'l Min & Mill		5c	4c	5c	4,000	4c	July
Prior lien stock	100		92 1/4	93	250	20 1/4	June	94 1/4	Arizona Globe Copper	1	5c	5c	5c	3,000	3c	Mar
7% preferred	93		110 1/4	110 1/4	200	105 1/4	Jan	113 1/4	Beaver Consolidated	1	1	1	1	500	65c	Jan
Mohawk & Hud Pow com	24 1/2		24 1/2	24 1/2	500	20 1/2	Jan	27	Bunker Hill & Sullivan	10	98 1/2	98 1/2	99	1,300	67 1/2	Feb
Second preferred			101 1/4	101 1/4	25	94	Jan	103 1/4	Calumet & Jerome Corp.	1	2 1/2	2 1/2	2 1/2	1,000	5c	Feb
Mohawk Valley Co.	49 1/2		49 1/2	52	5,200	37	Feb	52 1/2	Consol Copper Mines	1	2 1/2	2c	3c	3,000	2c	July
Municipal Service	12 1/2		12 1/2	12 1/2	100	8 1/2	May	12 1/2	Cons Nevada Utah Corp	3	2c	2c	3c	1,300	2 1/4	July
Nat Elec Power class A	24 1/2		24 1/2	24 1/2	500	23 1/2	Feb	25 1/2	Copper Range Co	25	19c	19c	19c	2,000	7c	Jan
Nat Power & Light, pref.			107 1/4	107 1/4	100	101	Jan	108 1/4	Cortez Silver Mines	1	2 1/2	1 1/2	2 1/2	1,900	1 1/4	May
Nat Pub Serv com class A	22		21 1/2	22 1/2	3,300	18 1/4	Jan	24	Cresson Consol G M & M	1	4c	4c	4c	2,000	3c	June
Common class B			17 1/4	17 1/4	100	14	Jan	20 1/2	Divide Extension	1	2 1/2	2 1/2	2 1/2	300	1 1/4	July
New Eng Pow Assn com	70 1/4		70 1/4	70 1/4	50	115	Jan	133	Engineer Gold Mines, Ltd	5	3c	4c	4c	21,000	3c	July
New England Tel & Tel	100		113 1/4	114	200	112 1/4	Apr	115 1/4	Eureka Croesus	1	43c	47c	47c	7,000	43c	July
N Y Tel 6 1/4 pref	114		113 1/4	114	200	112 1/4	Apr	115 1/4	Falcon Lead Mines	1	80c	80c	1 1/4	300	77c	July
Northeast Power com	18		18	19 1/4	6,400	14 1/4	Apr	20	Golden Centre Mines	5	1 1/4	1 1/4	1 1/4	300	1 1/4	May
Northern Ohio Power Co	12 1/2		12 1/2	12 1/2	8,200	9 1/4	Jan	13 1/4	Golden Cycle Min & Red	1	8c	6c	8c	70,000	2c	May
Nor Ont L & P pref.	100		92 1/2	92 1/2	50	84	Jan	94	Golden State Mining	10c	15	14 1/2	15	400	12c	Feb
Nor States P Corp com	100		120 1/2	122	1,900	109 1/4	Jan	124	Hawthorne Mines Inc.	1	18 1/2	18 1/2	18 1/2	200	18 1/2	Feb
Preferred	100		104 1/4	104 1/4	50	100 1/4	Jan	107	Hecla Mining	25	75c	75c	80c	500	60c	July
Pacific Gas & Elec 1st pf 25			26 1/2	26 1/2	300	24 1/2	Feb	26 1/2	Hollings Cons Gold M.	5	75c	85c	85c	3,200	65c	July
Penn-Ohio Edis new com			35 1/4	35 1/4	100	27	Feb	40 1/4	Mason Valley Mines	5	88 1/4	86 1/4	88 1/4	7,800	67 1/4	Jan
7% prior preferred	100		101 1/4	102	450	97 1/4	Jan	90	New Jersey Zinc	100	184 1/4	183	185	620	178	June
86 preferred			88 1/4	88 1/4	60	80 1/4	Jan	18 1/4	Newmont Mining Corp	10	88	86 1/4	88 1/4	1,600	5 1/2	June
Warrants			14 1/4	14 1/4	3,700	8 1/4	Feb	13 1/4	Nipissing Mines	5	21 1/4	21 1/4	22 1/4	200	19 1/2	Jan
Penn Ohio Secur Corp	11 1/4		10 1/4	10 1/4	300	19	Jan	21 1/4	Noranda Mines, Ltd.	10	1 1/4	1 1/4	1 1/4	158,000	40c	Mar
Penn G & El El A part stk			108 1/4	108 1/4	25	106	Jan	110	North Butte	10	1 1/4	1 1/4	1 1/4	73,100	10c	June
Penn Pow & Light pref.	54		54	54 1/2	1,500	45	May	55 1/2	Ohio Copper	1	43c	37c	46c	3,000	6c	June
Penn Water & Power	51		49 1/4	51	400	46 1/4	Mar	53	Pharmax Petroleum Mines	1	15 1/2	15 1/2	15 1/2	100	10c	June
Phila Elec Co com	25		42 1/2	42 1/2	100	42 1/2	Jul	43	Plymouth Lead Mines	1	2 1/2	2 1/2	2 1/2	3,000	1 1/4	Jan
Power Corp of Can com	33		33	33	900	28	Apr	35 1/4	Pond Creek Potash	1	15c	15c	15c	1,000	15c	June
Puget Sound P & L com	100		88	88	10	83 1/4	Jan	89	Premier Gold Mining	1	5 1/4	5 1/4	6	1,200	3 1/4	June
6% preferred	100		107 1/4	107 1/4	60	103 1/4	Jan	111	Red Warrior Mining	1	2 1/2	2 1/2	2 1/2	300	2 1/4	July
7% preferred	100		26	26	200	26	Mar	29 1/2	Shattuck Denn Mining	1	8 1/4	8 1/4	8 1/4	1,700	5 1/4	Jan
Sierra Pac Elec Co com	100		28 1/4	28 1/4	100	27 1/4	Jan	25 1/4	South Amer Gold & Plat	1	2 1/2	2 1/2	2 1/2	300	2 1/4	July
South Calif Edison pf A	25		25 1/4	25 1/4	100	24 1/4	Jan	25 1/4	Teck-Hughes	1	8 1/4	8 1/4	8 1/4	1,700	5 1/4	Jan
Preferred B	25		25 1/4	25 1/4	500	18 1/4	Mar	22 1/4	Tonopah Belmont Devel	1	2 1/2	2 1/2	2 1/2	1,100	2 Apr	
Sou Gas & Power class A	21 1/2		20 1/4	21 1/2	6,000	29 1/4	Mar	38 1/4	Tonopah Mining	1	2 1/2	2 1/2	2 1/2	1,100	2 Apr	
Southeast Pow & Lt com	34		33 3/4	34	500	28	Jan	35 1/4	Tri-Bullion Sm & Dev	10c	9c	9c	1,000	7c	Jan	
Common voting tr. ctf.	105 1/2		105	105 1/2	200	101 1/4	Jan	109	United Eastern Mining	1	46c	46c	46c	1,000	33c	June
87 preferred	79 1/2		79 1/2	79 1/2	200	67 1/4	Jan	80 1/4	United Verde Extension	50c	23 1/2	24	24	700	22 1/4	Jan
Participating pref.			8 1/4	8 1/4	500	8 1/4	Jan	10 1/4	Unity Gold Mines	1	35c	45c	45c	2,000	20c	June
Warrants to pur com stk	116 1/4		116 1/4	116 1/4	250	113 1/4	Jan	118 1/4	Utah Apex	5	5 1/4	5 1/4	5 1/4	7,000	75c	July
S'west Bell Tel pref.	100		109	110	100	104	Jan	110	Wenden Copper Mining	1	1	1 1/4	1 1/4	3,000	4c	July
South'n P & L 7% pf 100	110		106 1/4	107	125	104 1/4	Jan	110 1/4	West End Consolidated	5	4c	4c	7c	1,000	3c	Jan
Stand Gas & Elec 7% pf 100	25 1/2		23 1/4	23 1/4	100	22	Jan	24 1/4	West End Extension	1	4c	4c	4c	1,000	3c	Jan
Standard Pow & Light	25		99 1/4	99 1/4	100	98 1/4	Feb	102	Wright-Hargreaves M Ltd	1	6c	6c	6 1/4	400	5 1/2	June
Preferred	25		102 1/4	102 1/4	4,600	89	Feb	109	Yukon-Alaska trust ctf.	1	17 1/4	17 1/4	17 1/4	100	17 May	
United Gas Impt	50		13 1/4	13 1/4	22,500	12 1/4	Jan	19								
United Light & Pow com	13 1/4		18 18	18	300	14	Jan	19	Bonds—							
Common class B			95 1/4	95 1/4	100	85	Jan	97 1/4	Adriatic Electric 7s	1952	100 1/4	92 1/4	94	\$15,000	92 June	96 1/4 May
Preferred class A			53 1/4	53 1/4	100	50 1/4	Jan	57 1/4	Ala Pow 1st & ref 5s	1956	100 1/4	100 1/4	100 1/4	11,000	98 1/4 Mar	100 1/4 Apr
Preferred class B			20 1/2	20 1/2	100	19 1/2	Mar	23 1/4	Allied Pack deb 6s	1939	59	55	59	9,000	43 Mar	66 Jan
Un Rys & El Balt com	50		18 17 1/2	18 1/2	9,000	13 1/4	Jan	19	Allis-Chalm Mfg 5s	1937	97 1/4	96 1/4	97 1/4	131,000	96 1/4 July	96 1/4 May
Utilities Pow & Lt class B	1 1/2		1 1/2	1 1/2	400	1	Apr	3 1/4	Aluminum Co of s f deb 5 1/2	1952	100	99 1/4	100	322,000	99 June	100 1/4 May
Utility Shares Corp opt warr	100		100	102	150	98	Jan	102	Amer G & El 6s	2014	105 1/4	105	105 1/4	141,000	101 1/4 Jan	107 June
Western Power pref.	100		100	102	150	98	Jan	102	American Power & Light	2016	104	103 1/4	104	177,000	100 Mar	107 June
Former Standard Oil Subsidiaries.																
Anglo-Amer Oil (vot sb)	£1		17 1/2	18 1/4	1,800	17 1/2	July	21 1/4	Amer Radiator deb 4 1/4	1947	95 1/4	95 1/4	95 1/4	17,000	94 1/4 June	96 1/4 Apr
Non-voting shares	£1		17 1/2	17 1/2	600	17 1/2	July	20 1/4	Amer Roll Mill 6s	1936	107	107	107 1/2	136,000	101 1/4 Jan	109 July
Borne Strymser Co	100		58 1/4	58 1/4	50	50	Apr	69	Amer Seating 6s	1928	101	101	101	9,000	101 June	102 Jan
Buckeye Pipe Line	50		55 1/4	55 1/4	250	45	Jan									

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1.	
				Low.	High.
Gulf Oil of Pa 5s.....1937	99 1/2	99 1/2 100	4,000	99	June
Sinking fund deb 5s.....1937	99 1/2	99 1/2 100	58,000	98 1/2	June
Serial 5 1/2s.....1928	100 1/2	100 1/2 100 3/4	10,000	100	Jan
Gulf States Utils 6s.....1956	95 1/2	95 1/2 95 3/4	11,000	94 1/2	June
Hood Rubber 7s.....1936	101	102 1/2 103	14,000	101	Apr
Illinois Pow & Lt 5 1/2s.....1957	94 1/2	94 1/2 94 3/4	1,000	94 1/2	Apr
Indep Oil & Gas deb 6s.....1939	98	98 1/2 98 3/4	64,000	98	July
Indian P's P & L 5s ser A '57	97 1/2	97 1/2 97 3/4	82,000	96 1/2	June
Int Pow Secur 7s ser E.....1957	92 3/4	92 3/4 93	9,000	92 1/2	July
Int Rys Cent Am 6 1/2s.....1947	90	90 1/2 90 3/4	50,000	90	June
Interstate Nat Gas 6s.....1936	102 1/2	102 1/2 102 3/4	6,000	100 1/2	Jan
Without warrants.....	95	94 1/2 95	33,000	94 1/2	July
Interstate Power 5s.....1957	97 1/2	97 1/2 97 3/4	17,000	97	July
Debtenture 6s.....1952	100	100 1/2 100 3/4	11,000	100	June
Invest Bond & Share Corp	100	100 1/2 100 3/4	39,000	100	June
Deb 5s with warr.....1947	93 1/2	93 1/2 93 3/4	14,000	93 1/2	May
Invest Equity 5s w warr.....1947	101 1/2	101 1/2 101 3/4	12,000	101	July
Isarco Hydro-Elec 7s.....1952	101 1/2	101 1/2 101 3/4	12,000	101	July
Jeddo-Highland Coal 6s '41	101 1/2	101 1/2 101 3/4	12,000	101	July
Koppers G & C deb 5s.....1947	101 1/2	101 1/2 101 3/4	12,000	101	July
Laclede Gas Light 5 1/2s.....1937	101 1/2	101 1/2 101 3/4	22,000	100	July
Lehigh Pow Secur 6s.....2026	101 1/2	101 1/2 101 3/4	42,000	95 1/2	Jan
Leonard Tietz Inc 7 1/2s '46	101 1/2	101 1/2 101 3/4	1,000	99 1/2	Apr
Without stk purwarrants	103	103 1/2 103 3/4	1,000	102 1/2	Jul
Libby, McE & Libby 7s '31	108	107 1/2 108 1/2	18,000	107 1/2	Jul
Lionel W. Chester 7s.....1944	93	92 1/2 93 1/2	60,000	91 1/2	Jun
Lone Star Gas Co 7s.....1952	95 1/2	95 1/2 95 3/4	87,000	95	July
Long Isld Ltg Co 6s.....1941	104 1/2	104 1/2 104 3/4	5,000	102 1/2	Jan
Lorillard (P) Co 5 1/2s.....1937	97	97 1/2 97 3/4	257,000	97	July
Manitoba Power 5 1/2s.....1951	99 1/2	99 1/2 99 3/4	46,000	98	Jan
Mansfield Min & Smelting	103 1/2	103 1/2 103 3/4	4,000	103	Jul
(Ger'y) 7s '41 with warr.....	104 1/2	104 1/2 104 3/4	47,000	103 1/2	Feb
Mass Gas Co 5 1/2s.....1946	92 1/2	91 1/2 92 1/2	37,000	91	Jun
Meridionale Elec Co (Italy)	97 1/2	97 1/2 97 3/4	72,000	96 1/2	Jul
30-year s 7s ser A.....1957	98 1/2	98 1/2 98 3/4	17,000	97 1/2	Jan
Montana Power deb 5s.....1946	100	99 1/2 100 1/2	9,000	99 1/2	Jan
Montgomery Ward 5s.....1946	98 1/2	98 1/2 98 3/4	24,000	95	May
Montreal L H & P 5s A '50	98 1/2	98 1/2 98 3/4	78,000	98 1/2	July
Morris & Co 7 1/2s.....1931	99	98 1/2 99 1/2	10,000	98	May
Narragansett Coal 5s.....1957	103	103 1/2 103 3/4	10,000	103	Jul
Nat Dist Prod 6 1/2s.....1935	100 1/2	100 1/2 100 3/4	6,000	97 1/2	Jun
Nat Pow & Lt 6s A.....2026	95	94 1/2 95 1/2	22,000	92	Jun
Nat Pub Serv 6 1/2s.....1955	105 1/2	105 1/2 105 3/4	2,000	104 1/2	Apr
Nevada Cons 6s.....1941	100 1/2	100 1/2 100 3/4	1,000	99	Jan
Niagara Falls Pow 6s.....1950	101 1/2	101 1/2 101 3/4	1,000	99	Jan
Nichols & Sheperd Co 6s '37	101 1/2	101 1/2 101 3/4	1,000	99	Jan
with stock purch warrants	116 1/2	116 1/2 117 1/2	146,000	110	Apr
Nor States Power 6 1/2s.....1933	103 1/2	103 1/2 103 3/4	10,000	102 1/2	Mar
6 1/2% gold notes.....1933	98 1/2	98 1/2 98 3/4	26,000	97 1/2	Feb
Ohio Power 5s ser B.....1952	91 1/2	90 1/2 91 1/2	31,000	89 1/2	Feb
7 1/2s series A.....1956	106 1/2	106 1/2 106 3/4	1,000	105	Jan
Ohio River Edison 7s.....1947	102	102 1/2 102 3/4	33,000	99	Jan
Oklahoma Nat Gas 6s.....1941	101 1/2	101 1/2 101 3/4	1,000	99	Jan
Oswego River Power 6s.....1935	99	99 1/2 99 3/4	1,000	99	Jan
Park Ave Bldg Mayfair	98	98 1/2 98 3/4	1,000	95 1/2	Mar
House N Y 6s.....1940	98	98 1/2 98 3/4	1,000	95 1/2	Mar
Park & Tilford 6s.....1931	98	98 1/2 98 3/4	1,000	95 1/2	Mar
Penn-Ohio Edison 6s.....1950	98 1/2	98 1/2 98 3/4	21,000	95 1/2	Jan
without warrants.....	100 1/2	100 1/2 100 3/4	4,000	99	Jan
Penn Pow & Light 5s D.....1952	100 1/2	100 1/2 100 3/4	17,000	99 1/2	Jan
First & ref 5s.....1953	107 1/2	107 1/2 107 3/4	1,000	106 1/2	Feb
Phila Electric 5 1/2s.....1947	104 1/2	104 1/2 104 3/4	57,000	102 1/2	Feb
Phila Elec Pow 5 1/2s.....1972	101 1/2	101 1/2 101 3/4	4,000	99 1/2	Jan
Phila Rap Tran 6s.....1962	95 1/2	94 1/2 95 1/2	30,000	94 1/2	Jul
Phila Sub-Counties G & E	95 1/2	95 1/2 95 3/4	30,000	94 1/2	Jul
1st & ref 4 1/2s.....1957	95 1/2	95 1/2 95 3/4	823,000	95	July
Phillips Petroleum 5 1/2s.....1939	98	96 1/2 98	68,000	95 1/2	July
Pittsbg Sewer & Bolt 5 1/2s '47	100	100 1/2 100 3/4	1,000	100	June
Porto Rican Am Tob 6s '42	98 1/2	98 1/2 98 3/4	20,000	97 1/2	June
Potomac Edison 5s.....1956	97 1/2	97 1/2 97 3/4	22,000	95	Mar
Power Corp of N Y 5 1/2s '47	103 1/2	103 1/2 103 3/4	1,000	97 1/2	July
Pub Serv Elec & G 6s.....1965	103 1/2	103 1/2 103 3/4	45,000	99 1/2	Mar
Pure Oil Co 6 1/2s.....1933	103 1/2	103 1/2 103 3/4	114,000	102 1/2	May
10-year s 5 1/2% notes '37	98 1/2	98 1/2 98 3/4	1,000	98	July
Queensboror G & El 5 1/2s '52	100 1/2	100 1/2 100 3/4	12,000	100	May
Rem Arms 5 1/2% notes '30	95	95 1/2 95 3/4	5,000	95	June
Rem Rand Inc 5 1/2s.....1947	98 1/2	98 1/2 98 3/4	257,000	98	July
with warrants.....	92 1/2	92 1/2 92 3/4	1,000	91 1/2	Apr
Richfield Oil of Calif 6s '41	104 1/2	104 1/2 104 3/4	10,000	97 1/2	Jan
Sauda Falls Co 6s.....1955	94 1/2	94 1/2 94 3/4	8,000	92 1/2	Mar
Schulte R E Co 6s.....1935	98	98 1/2 98 3/4	13,000	85	Mar
6s without com stock 1935	23	22 1/2 23	447,000	20	July
Servel Corp 6s.....1931	96 1/2	96 1/2 96 3/4	2,000	96	Mar
Shawshen Mills 7s.....1931	92	92 1/2 92 3/4	2,000	92	Mar
Sheridan-Wyom Coal 6s '47	96	96 1/2 96 3/4	10,000	96	June
Shubert Theatre 6s.....1942	102 1/2	102 1/2 102 3/4	5,000	101 1/2	Jan
Sloss-Shef S&I 6% notes '29	103	103 1/2 103 3/4	5,000	102 1/2	Jan
Purch 6% notes.....1929	101 1/2	101 1/2 101 3/4	212,000	99	June
Snider Paek 6% notes 1932	97	97 1/2 97 3/4	1,000	96	June
Solvay-Amer Invest 5s 1942	101 1/2	101 1/2 101 3/4	100,000	96 1/2	Jan
Southeast P & L 6s.....2025	100 1/2	100 1/2 100 3/4	104,000	97 1/2	Jan
without warrants.....	101 1/2	101 1/2 101 3/4	5,000	99 1/2	Apr
So Calif Edison 5s.....1951	101 1/2	101 1/2 101 3/4	10,000	97 1/2	Jan
5s.....1944	93	93 1/2 93 3/4	3,000	91 1/2	Jan
Southern Gas Co 6 1/2s.....1935	93	93 1/2 93 3/4	3,000	91 1/2	Jan
Southwest'n L & P 6s.....1957	102 1/2	102 1/2 102 3/4	3,000	93	July
Southwest'n P & L 6s.....2022	102	102 1/2 102 3/4	46,000	100	Mar
Stand Invest 5s with war '37	104 1/2	104 1/2 104 3/4	48,000	104 1/2	July
Stand Oil of N Y 6 1/2s.....1933	98	98 1/2 98 3/4	70,000	98	July
Stinnes (Hugo) Corp 7%	98 1/2	98 1/2 98 3/4	50,000	98	July
notes Oct 1 '36 with warr	93	93 1/2 93 3/4	2,000	88	Jan
7s 1943 with warrants.....	96	96 1/2 96 3/4	45,000	94 1/2	May
Stutz Motor 7 1/2s.....1937	100	100 1/2 100 3/4	57,000	99 1/2	May
Sun Malt Raisin 6 1/2s.....1942	100 1/2	100 1/2 100 3/4	80,000	99	Jan
Sun Oil 5 1/2s.....1939	96 1/2	96 1/2 96 3/4	39,000	95 1/2	June
Swift & Co 5s Oct 15 1932	109 1/2	109 1/2 109 3/4	18,000	97 1/2	Jan
Texas Power & Light 5s '56	99 1/2	99 1/2 99 3/4	1,000	98 1/2	June
Trans-Cont'l Oil 7s.....1931	99 1/2	99 1/2 99 3/4	1,000	98 1/2	June
Trans-Lux Daylight PicSec	99 1/2	99 1/2 99 3/4	1,000	98 1/2	June
Co 6 1/2s with warr.....1932	92	92 1/2 92 3/4	12,000	92	July
Tyrol Hydro-Elec 7s.....1952	100	100 1/2 100 3/4	19,000	99 1/2	Jan
Ulen & Co 6 1/2s.....1936	95	95 1/2 95 3/4	19,000	93	Jan
United El Serv (Unes) 7s '56	90	89 1/2 90	2,000	88	Jan
Without warrants.....	95 1/2	95 1/2 95 3/4	14,000	93 1/2	June
United Indus 6 1/2s.....1941	75 1/2	75 1/2 75 3/4	9,000	60 1/2	Jan
United Oil Prod 8s.....1931	111 1/2	111 1/2 111 3/4	5,000	109 1/2	Mar
United Rys of Hav 7 1/2s.....'36	98 1/2	98 1/2 98 3/4	368,000	98 1/2	July
United Steel Wks 6 1/2s.....1947	100	100 1/2 100 3/4	1,000	99	July
With warrants.....	99 1/2	99 1/2 99 3/4	2,000	98 1/2	July
U S Rubber 6 1/2% notes '29	99 1/2	99 1/2 99 3/4	11,000	97 1/2	June
Serial 6 1/2% notes.....1930	99 1/2	99 1/2 99 3/4	4,000	97 1/2	June
Serial 6 1/2% notes.....1931	100	100 1/2 100 3/4	15,000	97 1/2	June
Serial 6 1/2% notes.....1932	99 1/2	99 1/2 99 3/4	3,000	97 1/2	June
Serial 6 1/2% notes.....1933	99 1/2	99 1/2 99 3/4	3,000	97 1/2	June
Serial 6 1/2% notes.....1934	99 1/2	99 1/2 99 3/4	3,000	97 1/2	June
Serial 6 1/2% notes.....1935	99 1/2	99 1/2 99 3/4	3,000	97 1/2	June
Serial 6 1/2% notes.....1936	99 1/2	99 1/2 99 3/4	3,000	97 1/2	June
Serial 6 1/2% notes.....1937	99 1/2	99 1/2 99 3/4	3,000	97 1/2	June
Serial 6 1/2% notes.....1938	99 1/2	99 1/2 99 3/4	3,000	97 1/2	June
Serial 6 1/2% notes.....1939	99 1/2	99 1/2 99 3/4	3,000	97 1/2	June
Serial 6 1/2% notes.....1940	99 1/2	99 1/2 99 3/4	3,000	97 1/2	June

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Since Jan. 1.	
				Low.	High.
U S Smelt & Ref 5 1/2s.....1935	102 1/2	102 1/2 102 3/4	9,000	101 1/2	Jan
Utilities Pow & Lt 5 1/2s.....47	94 1/2	94 1/2 94 3/4	29,000	94 1/2	July
Warner Bros Pict 6 1/2s.....1928	87	80 1/2 87 1/2	155,000	80 1/2	July
Warner-Quinlan Co 6s.....1942	97	95 1/2 98	20,000	95 1/2	July
Webster Mills 6 1/2s.....1933	91 1/2	91 1/2 91 3/4	5,000	91 1/2	July
West Mid Ry 5 1/2s.....1957	99 1/2	99 1/2 99 3/4	2,000	99 1/2	July
Western Power 5 1/2s.....1957	97	97 1/2 97 3/4	21,000	96 1/2	June
Westvaco Chlorine 5 1/2s '37	100 1/2	100 1/2 100 3/4	26,000	98 1/2	Mar
White Eagle O & R 5 1/2s '57	95 1/2	95 1/2 95 3/4	46,000	93	June
White Sewing Mach 6s.....1936	98 1/2	97 1/2 98 1/2	100,000	97	May
with warrants.....	96	96 1/2 96 3/4	6,000	96	June
Wisconsin Cent Ry 6s.....1930	96	96 1/2 96 3/4	6,000	96	June
Foreign Government and Municipalities.					
Agrieul Mtg Bk Rep of Col	97 1/2	97 1/2 97 3/4	51,000	95 1/2	Mar
20-year sink fd 7s.....1946	97 1/2	97 1/2 97 3/4	41,000	96 1/2	Apr
20-year 7s.....Jan 15 1947	97 1/2	97 1/2 97 3/4	41,000	96 1/2	Apr
Antioquia (Dept of) Col—	92 1/2	92 1/2 92 3/4	5,000	91 1/2	July
7s series C.....1945	99 1/2	99 1/2 99 3/4	11,000	98	June
Badelet (Germany) 7s.....1951	99 1/2	99 1/2 99 3/4	11,000	98	June
Bank of Prussia Land—	96	96 1/2 96 3/4	23,000	94 1/2	June

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 11 roads and shows 1.67% decrease from the same week last year:

Third Week of July.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	329,986	372,115	—	42,128
Canadian National.	4,916,276	4,882,865	33,410	—
Canadian Pacific.	3,621,000	3,559,000	62,000	—
Duluth South Shore & Atlantic.	106,338	106,971	—	633
Georgia & Florida.	34,800	38,900	—	4,100
Mineral Range.	4,081	6,363	—	2,282
Minneapolis & St. Louis.	291,946	286,093	5,853	—
Mobile & Ohio.	331,243	356,640	—	25,397
St. Louis Southwestern.	426,100	458,521	—	32,421
Southern Railway System.	3,723,238	3,956,059	—	232,821
Texas & Pacific.	621,418	627,142	—	5,724
Total (11 roads).	14,406,426	14,650,669	101,263	346,046
Net decrease (1.67%).				244,243

In the table which follows we also complete our summary of the earnings for the second week of July:

Second Week of July.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (11 roads).	14,120,958	14,293,179	—	172,221
Nevada-California-Oregon.	7,338	9,878	—	2,540
Minneapolis & St. Louis.	260,750	282,917	—	22,167
Total (13 roads).	14,389,046	14,585,974	—	196,928
Net decrease (1.35%).				196,928

In the following table 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	+687,700	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	+216,956	1.45
4th week Mar. (13 roads).	22,052,923	22,226,451	-173,528	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	6.01
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	-494,122	3.32
2d week June (13 roads).	14,637,922	15,244,341	-606,420	4.00
3d week June (13 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 (13 roads).	14,345,693	15,229,606	-883,913	5.81
2d week July (13 roads).	14,389,046	14,585,974	-196,928	1.35
3d week July (11 roads).	14,406,426	14,650,669	-244,243	1.67

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	+21,426,011
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	+24,189,009	191,933,148	176,936,239	+14,996,909
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.						
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	+1,627,358
April.	497,212,491	498,677,995	-1,465,504	113,643,766	114,417,892	-774,126
May.	517,543,015	516,454,968	+1,088,051	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, 238,885 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., 237,840 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway.			Net from Railway.			Net after Taxes.		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown.									
June.	278,026	251,212	97,784	72,936	86,634	53,794			
From Jan. 1.	1,614,408	1,572,193	552,199	478,283	439,010	364,952			
Ann Arbor.									
June.	463,074	462,921	100,641	90,317	73,308	74,986			
From Jan. 1.	2,839,612	2,864,966	671,203	640,378	521,590	509,417			
Atchafalpa & Santa Fe.									
June.	19,954,555	19,764,226	4,568,003	5,670,347	2,925,092	3,861,870			
From Jan. 1.	121,768,408	109,090,804	31,005,443	28,383,176	20,670,700	19,008,076			
Atlanta Birm & Coast.									
June.	415,539	422,149	1,216	8,345	—13,001	—5,284			
From Jan. 1.	2,626,980	2,331,608	86,543	265,912	593	181,816			
Atlantic Coast Line.									
June.	6,037,981	7,487,178	719,153	1,816,679	312,215	1,315,544			
From Jan. 1.	45,381,248	53,527,791	12,034,434	17,626,582	8,557,764	14,219,544			
Baltimore & Ohio.									
June.	21,512,679	21,710,858	6,296,608	6,591,772	5,503,616	5,613,949			
From Jan. 1.	121,213,530	118,170,315	29,866,189	27,980,993	23,828,419	22,562,391			
Bessemer & Lake Erie.									
June.	1,485,364	2,086,546	921,375	956,711	444,741	984,896			
From Jan. 1.	6,309,341	6,633,734	4,674,655	4,650,876	1,296,880	1,627,384			
Boston & Maine.									
June.	6,429,771	6,766,662	1,536,208	1,719,171	1,240,015	1,415,422			
From Jan. 1.	37,960,878	39,582,028	8,716,986	9,397,582	6,932,404	7,879,576			

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh—						
June.....	1,383,781	1,451,026	103,321	290,047	55,282	240,015
From Jan. 1.	8,813,704	8,634,128	1,128,836	1,689,113	828,443	1,388,985
Buffalo & Susquehanna—						
June.....	127,185	102,276	251	—8,196	—1,849	—11,346
From Jan. 1.	796,735	590,213	—6,091	—69,480	—18,691	—88,380
Canadian Pacific—						
June.....	15,270,904	15,533,968	2,264,453	2,827,104	-----	-----
From Jan. 1.	88,842,564	85,227,786	13,012,299	13,956,687	-----	-----
Canadian National Ry.—						
June.....	22,545,250	23,114,896	646,565	2,027,581	-----	-----
From Jan. 1.	129,698,814	125,461,890	14,070,787	15,557,735	-----	-----
Central of Georgia—						
June.....	2,181,468	2,444,584	382,142	510,243	267,092	408,854
From Jan. 1.	13,940,550	15,501,829	3,199,293	3,485,382	2,470,572	2,804,749
Central RR of N. J.—						
June.....	5,809,803	5,408,316	1,527,731	1,642,026	1,058,335	1,208,406
From Jan. 1.	28,837,508	27,888,990	6,720,424	7,102,666	5,010,915	4,724,908
Chesapeake & Ohio Lines—						
June.....	11,855,632	11,319,287	3,536,492	3,733,392	2,823,408	3,174,106
From Jan. 1.	66,979,297	62,253,492	21,178,427	17,679,099	16,911,699	14,321,402
Chicago & Alton—						
June.....	2,259,100	2,640,109	555,383	629,755	449,605	520,836
From Jan. 1.	13,887,851	14,729,488	3,026,070	3,021,990	2,390,116	2,372,513
Chicago Burl & Quincy—						
June.....	11,960,342	12,777,532	2,840,188	3,428,365	1,930,375	2,508,408
From Jan. 1.	71,603,911	74,593,661	19,399,860	18,788,295	13,663,508	13,318,925
Chicago & East Illinois—						
June.....	2,047,696	2,178,896	405,160	278,794	289,806	132,935
From Jan. 1.	13,360,547	13,228,246	2,467,535	1,778,748	1,774,266	1,059,576
Chicago Great Western—						
June.....	2,031,393	2,170,078	328,022	439,714	248,681	360,266
From Jan. 1.	11,571,216	11,676,871	1,956,254	2,081,639	1,459,326	1,584,103
Chicago Ind & Louisville—						
June.....	1,490,007	1,521,416	408,684	422,244	326,451	327,521
From Jan. 1.	9,106,601	8,941,550	2,358,852	2,339,393	1,919,171	1,859,908
Chicago Milwaukee & St. Paul—						
June.....	13,320,143	13,830,278	1,772,731	2,767,204	1,019,882	2,015,801
From Jan. 1.	74,636,449	75,260,203	10,852,679	12,645,624	6,334,419	8,130,163
Chicago & North Western—						
June.....	13,580,533	14,225,874	3,862,799	4,107,039	3,061,252	3,305,976
From Jan. 1.	70,527,721	92,552,705	14,511,429	15,279,212	9,695,834	10,462,671
Chicago R I & Pacific—						
June.....	11,060,034	10,980,151	2,623,067	2,160,779	1,989,572	2,562,799
From Jan. 1.	64,596,044	59,754,464	14,295,717	11,397,179	10,471,865	7,836,833
Chicago St Paul Minn & Om—						
June.....	2,199,433	2,185,269	557,226	391,301	444,708	288,687
From Jan. 1.	12,394,065	12,516,758	2,208,417	2,042,588	1,636,932	1,375,498
Clinchfield—						
June.....	626,529	614,262	207,219	204,347	132,216	144,347
From Jan. 1.	4,075,904	3,984,745	1,477,832	1,434,651	1,027,835	1,074,549
Delaware & Hudson—						
June.....	3,580,437	4,233,363	623,878	1,331,023	506,756	1,242,569
From Jan. 1.	20,885,395	21,317,418	3,325,731	4,536,921	2,623,254	4,007,393
Delaware Lackawanna & Western—						
June.....	7,535,031	8,063,326	2,466,350	2,788,934	1,780,619	2,052,971
From Jan. 1.	41,738,407	41,828,658	11,022,177	11,378,429	7,457,586	7,721,190
Detroit & Mackinac—						
June.....	157,394	140,187	-----	-----	636,583	615,037
From Jan. 1.	776,467	742,097	-----	-----	6112,767	634,921
Detroit Terminal—						
June.....	164,827	210,855	42,485	35,850	29,560	21,464
From Jan. 1.	1,064,164	1,299,701	342,024	260,997	242,090	167,690
Detroit Toledo & Ironton—						
June.....	673,993	1,141,063	79,150	395,620	46,438	329,548
From Jan. 1.	4,769,017	6,707,748	1,169,147	2,343,281	932,130	1,935,472
Erie Railroad—						
June.....	9,185,093	9,608,468	1,773,938	2,073,681	1,416,214	1,710,880
From Jan. 1.	63,070,451	56,127,898	8,341,766	7,513,300	6,070,473	5,319,954
Chicago & Erie—						
June.....	1,051,543	1,148,239	372,010	446,466	317,215	382,620
From Jan. 1.	6,814,851	1,085,874	2,499,630	2,787,357	2,170,810	2,404,074
New Jersey & New York RR—						
June.....	135,828	138,135	11,581	29,771	8,004	26,129
From Jan. 1.	774,679	784,882	54,383	95,713	32,748	72,683
Florida East Coast—						
June.....	1,246,974	1,950,143	-----	-----	b—59,396	b350,863
From Jan. 1.	11,611,622	17,582,597	-----	-----	b1,506,491	b3,352,096
Fonda Johns & Gloversville—						
June.....	63,048	91,475	19,189	33,475	11,348	25,635
From Jan. 1.	609,643	630,440	201,974	225,720	154,934	178,680
Fort Smith & Western—						
June.....	107,634	123,597	1,618	10,847	—3,887	5,292
From Jan. 1.	816,699	790,157	93,768	107,782	63,193	74,558
Georgia & Florida—						
June.....	141,123	145,009	19,911	37,985	11,617	30,871
From Jan. 1.	931,600	959,681	179,840	261,612	132,946	218,906
Great Northern System—						
June.....	9,753,656	9,663,802	3,135,824	3,053,054	2,287,957	2,275,909
From Jan. 1.	47,784,229	47,198,051	17,311,024	11,191,050	6,782,129	6,711,700
Gulf Mobile & Northern—						
June.....	538,378	517,836	122,889	135,903	89,978	92,913
From Jan. 1.	3,361,422	3,090,019	958,018	930,150	733,536	670,195
Hocking Valley—						
June.....	2,088,348	1,916,644	916,812	716,105	800,085	591,870
From Jan. 1.	10,342,700	9,604,692	3,703,188	2,877,422	3,019,410	2,194,575
Illinois Central System—						
June.....	14,916,966	14,962,157	3,128,729	3,132,482	2,143,437	2,150,014
From Jan. 1.	89,930,795	88,343,115	20,587,515	19,780,991	14,337,184	13,757,289
Illinois Central Co—						
June.....	13,108,755	12,684,372	3,110,395	2,749,472	2,310,706	1,932,671
From Jan. 1.	77,215,770	76,577,676	18,799,004	17,376,071	13,647,564	12,219,745
Yazoo & Miss Valley—						
June.....	1,797,994	2,264,733	24,296	382,061	—156,440	221,254
From Jan. 1.	12,645,631	11,752,387	1,810,730	2,403,971	734,793	1,559,692
Interoceanic Rys of Mexico—						
April.....	1,038,895	1,240,860	—75,306	256,282	-----	-----
From Jan. 1.	4,072,614	4,825,710	—166,335	1,001,836	-----	-----
Kansas City Southern—						
June.....	1,608,857	1,579,314	509,995	415,619	399,450	367,692
From Jan. 1.	9,199,096	9,919,558	2,887,257	3,059,560	2,223,462	2,367,868
Kansas Oklahoma & Gulf—						
June.....	222,263	189,561	69,934	11,308	60,514	1,342
From Jan. 1.	1,368,843	1,263,691	164,965	—300,312	107,308	—388,013
Lake Terminal—						
June.....	97,434	124,021	—3,440	28,133	302	21,867
From Jan. 1.	540,472	554,303	—22,343	37,712	—47,627	888
Lehigh & Hudson River—						
June.....	292,607	298,518	107,573	103,354	89,077	89,160
From Jan. 1.	1,671,287	1,615,329	549,907	561,419	450,017	467,885
Lehigh & New England—						
June.....	555,037	568,849	200,968	227,845	174,160	195,055
From Jan. 1.	2,846,520	2,455,157	919,756	705,748	785,123	588,774
Lehigh Valley—						
June.....	6,499,007	7,444,658	1,614,129	2,166,467	1,283,130	1,736,430
From Jan. 1.	37,231,274	37,419,866	7,511,506	8,445,767	5,726,295	6,478,940
Louisville & Nashville—						
June.....	11,735,466	12,174,750	2,220,768	3,444,773	1,674,725	2,365,985
From Jan. 1.	71,840,586	72,496,273	14,699,757	16,749,633	11,292,968	13,101,224

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Midland Valley—						
June.....	322,975	359,986	103,162	141,170	86,576	120,795
From Jan 1. 1,906,044	2,071,060	713,006	850,297	595,990	741,877	
Minneapolis & St. Louis—						
June.....	1,238,000	1,150,425	-----	-----	654,000	b-47,116
From Jan 1. 5,604,000	6,843,000	-----	-----	-----	b-574,000	b-400,839
Minneapolis St. Paul & Sault Ste Marie—						
June.....	2,169,804	2,297,481	474,465	538,278	326,204	386,362
From Jan 1. 11,657,255	12,156,120	2,124,099	2,266,732	1,256,628	1,383,385	
Wisconsin Central—						
June.....	1,830,706	1,860,249	473,317	449,172	391,410	371,132
From Jan 1. 9,285,327	9,450,290	1,648,436	1,667,762	1,155,474	1,154,255	
Minneapolis St. Paul & Sault Ste Marie System—						
June.....	4,000,510	4,157,730	947,782	987,450	717,614	757,494
From Jan 1. 20,942,582	21,606,410	3,772,535	3,934,494	2,412,102	2,537,640	
Missouri Pacific—						
June.....	9,667,918	10,578,179	1,384,955	2,329,628	1,006,607	1,881,988
From Jan 1. 60,143,905	63,722,196	10,656,831	13,946,159	8,120,806	11,212,682	
Mobile & Ohio—						
June.....	1,455,913	1,572,223	302,252	401,221	214,806	285,839
From Jan 1. 8,985,798	9,688,717	2,067,045	2,578,784	1,558,065	1,962,089	
Monongahela Connecting—						
June.....	157,102	175,021	33,642	46,844	25,139	37,603
From Jan 1. 1,061,379	1,125,414	277,198	272,725	219,739	234,895	
National Rys of Mexico—						
April.....	9,475,736	9,150,947	760,474	676,443	-----	-----
From June 136,791,316	37,283,699	2,650,336	3,781,427	-----	-----	-----
Nash Chatt & St. Louis—						
June.....	2,000,692	1,837,009	459,764	313,045	389,652	237,838
From Jan 1. 11,499,587	11,932,464	2,370,128	2,264,718	1,937,008	1,813,643	
New Orleans Great Northern—						
June.....	250,083	258,974	72,693	77,706	57,321	58,413
From Jan 1. 1,575,779	1,520,793	491,894	480,736	392,575	366,320	
New York Central—						
June.....	33,891,667	35,201,738	9,740,333	10,612,076	7,315,827	8,091,020
From Jan 1. 192,432,873	192,356,108	46,217,531	47,570,967	33,239,447	34,213,537	
Michigan Central—						
June.....	7,787,800	8,651,105	2,443,306	3,110,993	1,880,784	2,533,945
From Jan 1. 44,506,466	47,482,732	13,584,607	15,415,478	10,585,878	12,369,328	
C C C & St. Louis—						
June.....	7,626,452	8,004,951	1,744,540	2,197,407	1,323,396	1,715,565
From Jan 1. 45,419,324	45,327,808	10,315,949	11,253,900	7,825,732	8,546,071	
Pittsburgh & Lake Erie—						
June.....	2,802,067	2,671,018	669,837	431,581	484,336	287,681
From Jan 1. 16,299,236	16,130,916	2,688,951	2,878,360	1,706,328	1,842,815	
New York Chicago & St. Louis—						
June.....	4,476,923	4,345,518	1,202,283	972,234	933,091	721,155
From Jan 1. 26,654,971	26,974,187	7,178,087	7,332,567	5,633,508	5,818,642	
New York Connecting—						
June.....	232,633	216,149	126,180	121,398	88,680	82,598
From Jan 1. 1,486,254	1,355,107	884,548	-----	-----	647,548	-----
New York New Haven & Hartford—						
June.....	11,852,478	12,298,939	3,380,019	3,145,994	2,869,419	2,659,767
From Jan 1. 68,089,809	68,785,659	17,429,044	17,548,176	14,229,044	14,689,869	
New York Ontario & Western—						
June.....	1,166,709	1,398,098	300,848	379,860	250,835	329,853
From Jan 1. 5,649,476	5,927,292	547,934	963,161	246,252	662,981	
New York Susquehanna & Western—						
June.....	412,663	462,894	91,362	134,930	62,811	105,696
From Jan 1. 2,441,774	2,470,595	386,626	509,817	215,354	334,365	
Norfolk & Western—						
June.....	9,594,654	9,892,756	3,697,745	3,964,767	2,845,317	3,140,417
From Jan 1. 55,983,850	54,564,563	20,392,516	20,517,024	15,284,894	15,935,208	
Norfolk Southern—						
June.....	936,707	930,754	329,010	326,600	267,261	268,131
From Jan 1. 5,013,709	4,956,083	1,551,398	1,508,077	1,242,056	1,099,563	
Northern Pacific—						
June.....	7,653,255	8,329,469	1,859,084	2,203,044	1,185,341	1,414,536
From Jan 1. 41,338,867	44,058,320	7,684,247	9,301,457	3,679,077	5,196,113	
Penns Ivania System—						
Pennsylvania Co—						
June.....	56,374,381	59,364,630	13,908,378	14,885,913	10,196,601	11,253,674
From Jan 1. 333,672,038	336,815,499	74,831,875	67,506,611	58,551,660	51,408,324	
Long Island—						
June.....	3,695,454	3,669,087	996,566	1,163,385	680,101	898,330
From Jan 1. 19,051,169	18,204,141	3,431,275	3,693,403	2,514,474	2,944,326	
Monongahela—						
June.....	653,636	560,870	338,580	290,123	313,559	261,022
From Jan 1. 3,903,111	3,481,460	1,959,966	1,648,482	1,783,270	1,496,856	
W Jersey & Seashore—						
June.....	993,736	1,089,795	194,819	207,754	85,663	97,226
From Jan 1. 5,320,734	5,720,178	531,461	682,909	304,068	452,576	
Pittsburgh Shawmut & Northern—						
June.....	126,910	179,193	-----	38,244	-----	35,233
From Jan 1. 901,857	922,885	1,503	161,045	117,007	142,869	
Pittsburgh & Shawmut—						
June.....	152,129	143,675	21,166	34,673	19,895	34,489
From Jan 1. 823,391	814,771	80,125	175,181	73,091	174,147	
Pittsburgh & West Virginia—						
June.....	280,714	412,329	102,103	140,871	68,107	85,521
From Jan 1. 2,272,251	2,429,136	1,009,091	953,283	698,735	644,791	
Reading Company—						
June.....	7,377,742	8,219,290	1,263,774	1,893,255	919,357	1,461,048
From Jan 1. 47,373,581	47,359,487	10,639,647	11,149,646	7,983,145	8,475,739	
Richmond Fredericksburg & Potomac—						
June.....	982,567	1,122,933	255,327	339,065	196,977	273,274
From Jan 1. 6,368,406	6,884,694	1,864,738	2,497,405	1,479,124	2,016,830	
Rutland—						
June.....	501,822	539,262	63,342	59,083	39,924	32,750
From Jan 1. 3,054,694	3,260,427	465,161	509,556	309,699	345,797	
St. Louis-San Francisco System—						
June.....	7,438,708	7,585,108	1,655,960	1,758,684	-----	-----
From Jan 1. 43,381,444	44,721,156	9,825,147	10,300,168	-----	-----	-----
St. Louis Southwestern—						
June.....	1,425,689	1,396,725	314,610	432,036	278,673	368,083
From Jan 1. 8,301,407	8,701,481	2,246,688	2,759,777	1,972,841	2,371,694	
Total System—						
June.....	2,007,676	1,977,025	242,459	433,226	179,403	335,634
From Jan 1. 11,717,846	12,114,900	1,988,119	2,539,856	1,552,246	1,978,701	
Southern Railway System—						
June.....	16,134,762	16,766,830	4,386,797	5,335,912	3,819,460	4,234,908
From Jan 1. 96,781,647	102,110,603	25,917,576	30,183,909	19,889,428	23,478,895	
Southern Railway Co—						
June.....	12,156,190	12,660,247	3,256,030	4,024,106	2,460,467	3,219,084
From Jan 1. 73,379,407	76,238,487	19,647,650	21,851,227	15,123,956	16,926,613	
Alabama Great Southern—						
June.....	862,312	876,734	211,598	266,725	148,957	207,115
From Jan 1. 4,994,552	5,241,897	1,305,952	1,517,265	959,128	1,164,710	
Cincinnati New Orleans & Texas Pacific—						
June.....	1,900,040	1,863,370	605,000	624,383	482,120	508,401
From Jan 1. 11,005,955	11,477,010	3,131,196	3,733,165	2,508,454	3,007,247	
Georgia Southern & Florida—						
June.....	386,427	539,933	45,973	131,017	24,413	99,320
From Jan 1. 2,428,733	2,736,592	145,836	1,046,611	20,027	849,662	
New Orleans & Northeastern—						
June.....	465,247	497,430	133,922	170,115	94,122	109,242
From Jan 1. 2,903,918	3,111,719	922,833	1,136,561	666,358	793,686	
North Alabama—						
June.....	111,099	109,174	38,005	37,756	31,718	30,620
From Jan 1. 697,343	733,013	290,392	288,599	255,316	250,691	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Seaboard Air Line—						
June.....	4,845,171	5,196,012	1,008,672	1,257,010	680,977	958,344
From Jan 1.	33,575,734	35,682,481	8,519,877	9,347,492	6,585,401	7,554,422
Southern Pacific System—						
June.....	25,613,055	25,726,657	7,267,483	7,466,646	4,808,597	5,153,501
From Jan 1.	142,029,863	139,189,664	32,935,074	31,850,906	19,986,018	19,345,942
(Southern Pac S S Lines)—						
June.....	1,009,989	1,105,887	85,530	181,756	82,107	172,495
From Jan 1.	6,034,509	6,147,061	613,002	804,402	580,168	745,238
Staten Island Rapid Transit—						
June.....	295,451	278,801	100,000	58,669	83,948	41,159
From Jan 1.	1,537,987	1,503,967	404,120	273,230	282,969	173,310
Term Ry Assn of St. Louis—						
June.....	1,042,339	1,073,652	329,870	373,437	237,752	261,690
From Jan 1.	6,648,059	6,564,940	2,217,702	2,336,494	1,606,513	1,673,731
Toledo Terminal—						
June.....	137,945	142,554	34,981	47,933	15,278	31,653
From Jan 1.	753,306	689,542	236,457	198,644	120,093	103,092
Union Pacific—						
Total System—						
June.....	15,427,491	16,694,891	3,482,597	4,654,401	2,164,376	3,383,775
From Jan 1.	86,771,448	90,973,685	19,716,333	22,345,675	11,972,283	14,784,148
Union RR (Penn)—						
June.....	965,342	1,186,232	218,544	408,946	197,407	345,658
From Jan 1.	5,017,995	5,806,486	585,848	1,220,765	491,711	1,016,358
Utah—						
June.....	106,764	154,005	28,625	51,982	22,141	42,470
From Jan 1.	818,592	790,683	289,669	242,307	231,467	185,235
Virginian—						
June.....	1,774,657	1,815,670	772,319	828,947	622,311	696,744
From Jan 1.	11,784,400	10,215,309	5,715,420	1,387,763	4,770,238	3,829,315
Wabash—						
June.....	5,523,658	5,788,503	1,128,741	1,283,141	848,203	1,030,329
From Jan 1.	33,546,465	34,007,049	7,491,061	8,084,836	5,809,610	6,424,574
Western Maryland—						
June.....	1,780,004	1,765,816	587,126	579,268	427,126	499,268
From Jan 1.	11,266,082	10,769,788	3,339,078	3,226,815	2,739,078	2,751,815
Wheeling & Lake Erie—						
June.....	1,559,849	1,842,297	395,950	581,666	266,359	427,829
From Jan 1.	9,434,603	9,813,559	2,576,757	2,801,952	1,785,060	1,980,590

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Interboro Rapid Transit	June '27	5,433,946	1,900,369	1,142,591	3,391,486
	'26	5,218,155	2,024,540	1,168,136	3,049,302
12 mos ended June 30	'27	63,573,284	23,010,954	13,707,044	44,557,644
	'26	61,985,794	24,112,853	13,543,225	45,510,181
Kansas City Power & Light	June '27	971,085	445,795	112,235	333,560
	'26	786,159	392,921	102,723	290,199
12 mos ended June 30	'27	11,493,900	5,908,778	1,261,503	4,647,275
	'26	10,559,605	5,522,980	1,244,875	4,278,105
Market Street Railway	June '27	795,224	*125,487	71,457	54,030
	'26	805,405	*135,968	76,272	59,696
6 mos ended June 30	'27	4,866,350	*835,051	435,419	399,632
	'26	4,882,500	*917,826	469,362	448,464
Metropolitan Edison Co. (and Subsidiaries)	June '27	892,016	c322,901	-----	-----
	'26	747,129	c292,691	-----	-----
12 mos ended June 30	'27	10,035,220	a4,387,491	1,820,280	2,567,210
	'26	9,201,368	a4,065,987	1,759,036	2,306,951
Nev-Calif El Corp (and Subs)	June '27	753,566	*389,561	111,363	278,198
	'26	643,219	*330,820	108,169	222,651
12 months ended June 30	'27	5,059,762	*3,013,434	1,542,281	1,471,154
	'26	4,880,451	*2,691,560	1,292,220	1,399,339
New Jersey Pow & Lt Co	June '27	226,887	c65,635	-----	-----
	'26	193,363	c33,376	-----	-----
12 mos ended June 30	'27	2,614,569	*733,823	341,856	391,967
	'26	1,929,108	*658,559	261,668	266,891
New York Dock Co	June '27	317,587	j172,948	k102,365	70,583
	'26	303,213	j162,012	k94,359	67,652
6 mos ended June 30	'27	1,085,048	j972,324	k600,566	371,759
	'26	1,629,542	j831,655	k541,793	289,862
North Caro Pub Serv Co (and Subsidiaries)	June '27	194,642	65,015	-----	-----
	'26	157,168	45,075	-----	-----
12 mos ended June 30	'27	2,305,286	*753,565	377,128	376,436
	'26	1,905,770	*652,847	297,264	355,582
Northern Penna Power Co	June '27	62,669	a18,934	-----	-----
	'26	56,784	a18,300	-----	-----
12 mos ended June 30	'27	803,531	*a264,993	164,690	100,303
Pennsylvania Coal & Coke Corporation	June '27	413,806	*645	c69,631	38,985
	'26	372,461	*14,404	c41,266	55,670
6 mos ended June 30	'27	3,226,256	*328,946	c239,661	98,285
	'26	2,996,385	*54,279	c249,417	195,136
Penn-Ohio Edison	June '27	1,060,589	415,158	d263,777	271,176
	'26	988,936	353,092	d151,382	81,916
12 mos ended June 30	'27	12,321,427	5,535,310	d354,167	2,181,143
	'26	11,837,210	4,904,636	d326,461	1,638,176
Public Service Corporation of New Jersey	June '27	9,091,048	c2,862,636	1,742,458	1,200,178
	'26	8,376,421	c2,468,836	1,514,502	954,334
12 mos ended June 30	'27	110,427,255	c30,579,682	17,803,972	12,775,710
	'26	100,983,856	c28,072,119	15,280,442	12,791,677
Reading Transit Co	June '27	231,801	a51,847	-----	-----
	'26	238,808	a45,202	-----	-----
12 mos ended June 30	'27	2,946,196	*a312,744	110,387	202,367
	'26	2,956,176	*a258,225	95,535	162,691
Southern California Edison	June '27	2,869,821	c2,044,170	481,946	1,562,224
	'26	2,477,018	c1,724,011	482,003	1,242,008
6 mos ended June 30	'27	14,689,593	c10,024,636	3,063,707	6,960,929
	'26	12,716,244	c8,350,856	2,934,107	5,416,749
Third Avenue Railway Co	June '27	1,314,884	*c296,596	c279,087	17,509
	'26	1,276,747	*c224,199	c219,703	4,496
12 mos ended June 30	'27	15,332,546	*c3,067,699	c2,787,004	280,695
	'26	14,666,988	*c2,722,426	c2,688,571	33,855
Virginia Electric & Pow Co (and Subsidiaries)	June '27	1,259,597	501,913	126,163	375,750
	'26	1,148,960	424,140	134,294	289,846
12 mos ended June 30	'27	15,063,039	6,055,666	1,538,694	4,516,972
	'26	13,303,724	5,521,080	1,590,969	3,930,110
Public Utilities	June '27	12,503	*g-2,574	k3,892	-4,666
	'26	14,567	*g-1,011	k3,923	-4,926
12 mos ended June 30	'27	104,103	*g-3,129	k23,445	-26,575
	'26	108,785	*g3,376	k22,973	-19,596

* Includes other income. a After depreciation and rentals. b After rentals. c After depreciation. d Includes amortization of debt discount and expenses. f Includes preferred stock divs. of subsidiaries. g Includes depreciation. i Includes dividends on preferred stock of subsidiary companies in hands of public. j Before taxes. k Includes taxes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including July 2 1927.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

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Mid-Continent Telephone Co.	95	Dunhill International, Inc.	394
Midway Gas Co.	95	Endicott-Johnson Corp.	525
Minnesota Power & Light Co.	518	Estey-Welte Corp.	252
Mountain States Power Co.	385	Evening American Publishing Co.	395
Nebraska Power Co.	95	Exchange Buffet Corp.	253
New England Telephone & Telegraph Co.	518	Fedders Mfg. Co., Inc.	525
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Northern States Power Co.	386	General Electric Co.	526
Ohio Edison Co.	519	General Fireproofing Co.	395
Ohio Telephone Service Co.	247	General Outdoor Advertising Co.	527
Oklahoma Natural Gas Corp.	519	Gildden Co.	103
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Southern California Gas Co.	96	Hawley Pulp & Paper Co.	254
Southern Cities Utilities Co.	386	Holland Furnace Co.	528
Southern Indiana Gas & Electric Co.	520	(H. A.) Hollander & Sons, Inc.	397
Southern Nebraska Power Co.	520	Houston Oil Co., Texas	528
Springfield (Mo.) Gas & Electric Co.	387	Hudson's Bay Co.	104
Springfield Street Ry.	96	Hudson Motor Car Co.	528
Tennessee Electric Power Co.	520	Hudson River Navigation Corp.	528, 397
Texas Electric Ry.	248	Hupp Motor Co.	254
Texas Gulf Power Co.	96	Hydraulic Press Brick Co. (St. Louis)	528
Toho Electric Power Co., Ltd.	248	Independent Oil & Gas Co.	397
Union Electric Light & Power Co. (Mo.)	520	Internat. Business Machines Corp.	528
Union Gas Corp. (Independence, Kan.)	387	International Cement Corp.	397
Union Water Service Co.	96	International Mercantile Marine.	241
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		Loew's, Inc.	255
		Lyman Mills (Holyoke, Mass.)	529
		McCrory Stores Corp.	530
		McIntyre Porcupine Mines, Ltd.	530
		Marland Oil Co.	508
		Marvel Carburetor Co.	530
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		Metrol-Goldwyn Pictures Corp.	255
		Midland Steel Products Co.	530, 106
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		Moon Motor Car Co.	530
		Munsingwear, Inc.	106
		Nat. Enameling & Stamping Co.	256
		National Manufacture & Stores Corp. (Atlanta, Ga.)	399
		National Surety Co.	106
		National Theatres Corp., Chicago.	531
		Neld Mfg. Corp.	531
		North American Cement Corp.	531
		Oahu Sugar Co., Ltd.	531
		Ohio Leather Co.	400
		Otis Elevator Co.	531
		Otis Steel Co.	531
		Pacific Burt Co., Ltd.	107
		Pacific States Box & Basket Co.	257
		Pacific Steel Roller Corp. of N. J.	108
		Park & Tilford, Inc.	532
		Pennsylvania Coal & Coke Corp.	400
		Pennsylvania Dixie Cement Corp.	532
		Pines Winterfront Co.	400
		Pond Creek Pochontas Co.	108
		Postum Co., Inc.	401
		Procter & Gamble Co.	532, 257
		Pro-ply-lac Inc. Brush Co.	532
		Purity Bakeries Corp.	532
		Quincy Market Cold Storage & Warehouse Co.	108
		Regal Shoe Co.	108
		Republic Iron & Steel Co.	532
		Robbins & Meyers Co.	108
		Royal Worcester Corset Co.	401
		Rubber Service Laboratories Co. (Akron, Ohio)	257
		(B. F.) Schlesinger & Sons, Inc.	401
		Schulze Baking Co.	401
		Schutter-Johnson Candy Co.	257
		Seneca Copper Mining Co.	402
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		Shell Transport & Trading Co., Ltd.	88
		Shreveport-El Dorado Pipe Line Co.	109
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		Sweets Co. of America	402
		Texas Gulf Sulphur Co.	532
		Thatcher Mfg. Co.	402
		Thomaston (Ga.) Cotton Mills.	259
		(John R.) Thompson Co., Chicago.	402
		Towler Mfg. Corp.	259
		Truett, Peabody & Co., Inc.	523
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United States Steel Corporation.

(Quarterly Report—Three Months Ended June 30.)

RESULTS FOR QUARTERS ENDING JUNE 30.

	1927.	1926.	1925.	1924.
Unfilled orders (V. 125, p. 324) June 30—tons	3,053,246	3,478,642	3,710,458	3,262,505
Net earnings (see note) \$	\$46,040,460	\$47,814,105	\$40,624,221	\$41,381,039
Deduct—				
Sinking fund on bonds of sub. cos., deprec. & ext. bonds, replace funds—	12,491,898	12,785,662	11,362,150	10,233,201
Interest on U. S. Steel Corporation bonds—	4,185,994	4,324,287	4,456,863	4,585,033
Prem. on bds. redeemed—	358,082	293,750	215,814	250,000
Sink. funds on U. S. Steel Corporation bonds—	2,866,650	2,761,864	2,700,390	2,537,514
Total deductions—	\$9,902,624	\$20,165,563	\$18,735,217	\$17,605,748
Balance—	\$26,137,836	\$27,648,542	\$21,889,004	\$23,775,291
Div. on pf. stk. (1 1/4%)	\$6,304,919	\$6,304,919	\$6,304,919	\$6,304,919
Div. on common stock—	12,453,411	8,895,293	6,353,781	6,353,781
Rate %—	(1 1/4%)	(1 1/4%)	(1 1/4%)	(1 1/4%)
Com. div. extra (1/2%)—	—	—	2,541,512	2,541,512

Surplus for quarter— \$7,379,506 \$12,448,330 \$6,688,792 \$8,575,079

Note.—The total earnings, as shown above, are stated after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (incl. Federal income taxes), and interest on bonds of subsidiary companies.

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

	1927.	1926.	1925.	1924.
*Net Earnings—				
January—	\$13,512,787	\$13,810,149	\$13,027,058	\$14,771,103
February—	14,943,305	14,385,381	12,357,801	16,238,867
March—	17,128,633	16,865,755	14,498,133	19,065,475
Total (1st quarter)—	\$45,584,725	\$45,061,285	\$39,882,992	\$50,075,445
April—	\$15,449,965	\$15,705,202	\$13,376,821	\$16,048,911
May—	15,566,192	16,159,866	13,803,453	13,419,194
June—	15,024,303	15,949,037	13,443,947	11,912,934

Total (2d quarter)— \$46,040,460 \$47,814,105 \$40,624,221 \$41,381,039

Total half-year— \$91,625,185 \$92,875,390 \$80,507,213 \$91,456,484

* After deducting interest on subsidiary cos. bonds outstanding, viz.:

	1927.	1926.	1925.	1924.
January—	\$675,402	\$699,059	\$655,853	\$685,765
February—	675,292	698,314	655,698	684,507
March—	674,926	696,803	655,221	684,022
April—	674,796	699,897	650,879	680,543
May—	671,986	699,539	648,651	674,090
June—	668,393	697,608	719,955	671,333

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1927.	1926.	1925.	1924.
Total net earnings, half-yr.	\$91,625,185	\$92,875,390	\$80,507,213	\$91,456,484
Deduct—				
For sinking fund, depreciation & reserve fund	\$30,018,935	\$29,865,241	\$27,911,310	\$26,045,687
Interest—	8,424,888	8,699,150	8,962,794	9,216,670
Prem. on bds. redeemed—	716,164	587,500	538,814	500,000

Total deductions— \$39,159,987 \$39,151,891 \$37,412,918 \$35,762,357

Balance— \$52,465,198 \$53,723,499 \$43,094,295 \$55,694,127

Dividend on Stocks—

Preferred (3 1/4%)— \$12,609,838 \$12,609,838 \$12,609,838 \$12,609,838

Common— 24,906,822 17,790,586 12,707,562 12,707,562

Rate %— (3 1/4%) (3 1/4%) (2 1/2%) (2 1/2%)

Common extra (1%)— — — 5,083,024 5,083,024

Balance, surplus— \$14,948,538 \$23,323,075 \$12,693,871 \$25,393,703

Shares of common outstanding (par \$100)— 7,533,210 5,083,025 5,083,025 5,083,025

Earnings per sh. on com.— \$5.29 \$8.09 \$6.00 \$8.48

—V. 125, p. 402.

E. I. du Pont de Nemours & Co.

(Semi-Annual Statement—6 Mos. Ended June 30 1927.)

Lammot du Pont, President, says:

Your board of directors have employed about \$14,000,000 of the company's surplus funds in the purchase of 114,000 shares of United States Steel Corp. common stock. This investment has been included in the item "marketable securities and call loans" on the accompanying balance sheet.

RESULTS FOR THREE AND SIX MONTHS ENDED JUNE 30.

	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Inc. from oper'n's; incl. co.'s equity in earnings of controlled cos.—	\$4,448,117	\$4,270,538
Inc. from invest'm in Gen. Motors Corp.—	a3,991,467	d2,329,510
Inc. from misc. sec., &c.—	368,416	h1,157,058
Total income—	\$8,808,000	\$7,757,106
Provision for Fed. taxes—	410,160	210,532
Int. on funded debt—	21,898	15,029
Net income—	\$8,375,942	\$7,531,545
Divs. on deb. stock—	1,198,579	1,265,498
Amt. earn. on com. stk.—	\$7,177,363	\$6,266,047
Amt. earned per sh. on basis of 2,661,658 shs. no par value com. stk. outstdg. June 30 1927—	\$2.70	\$2.35

SURPLUS ACCOUNT.

	1927.	1926.	1925.
Surplus at beginning of year—	\$66,417,566	\$62,669,541	\$55,881,491
Net income, 6 months—	23,834,209	21,757,313	10,971,733
Surp. resulting from reval. of General Motors investment (see note)—	26,184,371	—	—
Surp. resulting from reval. of 70% interest in 1,875,000 shs. of Gen'l Motors Corp. common stock—	—	—	36,285,893
Approp. of surp. for 40% com. stk. div., paid in com. stk. on Aug. 10 '25—	—	—	Dr38,019,360
Total—	\$116,436,146	\$84,426,854	\$65,119,757
Divs. on deb. stock—	2,397,567	2,441,929	2,052,591
Divs. on common stock—1st quarter—	c13,307,545	f9,979,645	2,376,185
2d quarter—	a5,323,070	d3,326,682	2,376,203
Total dividends—	\$21,028,182	\$15,748,256	\$6,804,979
Surplus June 30—	\$95,407,964	\$68,678,598	\$58,314,778

Note.—The value of du Pont company's investment in General Motors Corp. common stock, equivalent to 1,996,244 shares, carried at \$46.88 per share, was adjusted on the books of the company in June 1927, to a new figure of \$60 per share, or a total valuation of \$119,774,640, which closely corresponded to its net asset value as shown by the books of the General Motors Corp. at Dec. 31 1926.

a An amount of \$3,992,488, receivable July 5, 1927, in respect of an extra dividend from General Motors investment, and a corresponding amount, payable July 6 1927, representing an extra dividend of \$1.50 per share on the du Pont company's common stock, are not reflected in the statements. b Includes extra dividend of \$7,984,976, received from General Motors investment on Jan. 4 1927. c Includes \$7,984,976, which represents portion of extra dividend paid Jan. 5 1927, equal to \$3 per share on no par value common stock now outstanding. d An amount of \$5,323,316, receivable July 2 1926, in respect of an extra dividend from General Motors investment, and a corresponding amount, payable July 3 1926,

representing an extra dividend of \$2 per share on the du Pont company's no par value common stock now outstanding, are not reflected in the statements. e Includes extra dividend of \$6,654,145, received from General Motors investment on Jan. 7 1926. f Includes extra dividend of \$6,654,145, paid Jan. 8 1926, equal to \$2.50 per share on no par value common stock now outstanding. g Includes approximately \$2,000,000, representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1924, inclusive. h Includes dividends received from investment in Managers Securities Co. 7% cumulative convertible preferred stock, which stock was redeemed for cash in July 1926.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & props—	79,940,823	77,551,493	Bonds of sub.co.	1,706,500	1,742,500
Patents, good-will, &c.—	24,703,602	24,883,998	Deb. stock—	79,918,983	78,910,483
Cash—	17,351,133	17,824,023	Common stock—	133,082,900	133,082,900
Notes and accts. receivable—	15,623,130	15,221,980	Accts. payable, &c.—	b6,286,981	5,469,935
Market. sec. & call loans—	15,598,269	551,365	Deferred liab. & credit items—	1,899,160	1,552,289
Inventories—	21,196,708	22,914,529	Res. for deprec. &c.—	28,038,971	25,629,189
Inv. securities—	a171,594,142	155,697,669	Surplus—	95,407,964	68,678,598
Def. debit items—	333,653	420,838			
Total—	346,341,460	315,065,895	Total—	346,341,460	315,065,895

a General Motors Corp common stock (no par value, 1,996,244 shares carried at \$60 per share (1,968,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s 70% interest in General Motors Securities Co.), \$119,774,640; securities of controlled companies, not consolidated herein, at cost, plus E. I. du Pont de Nemours & Co.'s equity in surplus accumulated since acquisition, \$35,693,809; miscellaneous securities, \$16,125,693. b Includes accounts payable \$5,075,749; accrued interest on bonds of subsidiary companies, \$12,449; dividends payable on debenture stock, \$1,198,784.—V. 124, p. 3074.

Studebaker Corporation.

(Semi-Annual Report—6 Mos. Ended June 30 1927.)

RESULTS FOR QUARTER AND SIX MONTHS ENDED JUNE 30.

	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Number of cars sold—	32,665	28,827
Net sales—	\$38,847,037	\$38,443,155
Cost of mfg., selling and general expenses—	33,143,048	33,045,090
Net earnings—	\$5,703,989	\$5,398,065
Interest received (net)—	81,932	90,618
Net income—	\$5,785,921	\$5,488,683
Income taxes—	716,474	781,743
Net profit—	\$5,069,446	\$4,706,941
Preferred dividends—	131,250	137,025
Common dividends—	2,343,750	2,343,750

Balance to surplus— \$2,594,446 \$2,226,165

Shs. com. outst. (no par)— 1,875,000 1,875,000

Earnings per sh. on com.— \$2.63 \$2.44

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., build-ings, &c.—	62,194,765	60,328,985	Preferred stock—	7,425,000	7,830,000
Investments—	207,155	788,500	Common stock—	x75,000,000	75,000,000
Sight drafts—	3,685,667	1,710,873	Deposits on sales contracts—	528,433	478,622
Inventories—	31,351,692	26,575,296	Accts. payable—	5,218,135	4,813,045
Accts. & notes rec.—	z3,857,746	6,729,996	Reserve for Fed'l & Can. taxes—	2,200,699	2,619,399
Def. chgs., ins., &c.—	475,789	396,738	Sundry creditors and reserves—	1,600,353	1,410,340
Cash—	10,334,131	14,551,740	Res. for conting.—	1,221,490	3,000,000
Housing develop.—	1,336,104	1,445,351	Surplus—	40,056,216	37,183,350
Good-will, patent rights, &c.—	19,807,277	19,807,277			
Total—	133,250,326	132,334,756	Total—	133,250,326	132,334,756

x Represented by 1,875,000 shares of no par value. y After deducting \$10,971,423 reserve for depreciation. z After deducting \$84,249 reserve for bad and doubtful accounts.—V. 125, p. 402.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

New Depreciation Hearing.—I. S. C. Commission to hear fresh evidence on railroad and telephone company charges Nov. 9. "Wall Street Journal" July 25.

Surplus Cars.—Class I railroads on July 14 had 299,948 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced July 27. This was an increase of 17,389 cars compared with July 7, at which time there were 282,559 cars. Surplus coal cars on July 14 totaled 99,048, an increase of 10,935 within approximately a week, while surplus box cars totaled 155,541, an increase of 6,943 for the same period. Reports also showed 21,655 surplus stock cars, a decrease of 232 cars under the number reported on July 7, while surplus refrigerator cars totaled 15,860, a decrease of 81 for the same period.

Freight Cars Installed in First Six Months of 1927.—Class I railroads in the first 6 months this year installed 38,041 freight cars in service, according to reports just filed by the rail carriers with the Car Service Division of the American Railway Association and made public July 22. This was a decrease of 15,541 cars compared with the number placed in service during the corresponding period last year. Of the total number placed in service in the first 6 months this year, the railroads installed 7,790 freight cars in the month of June, which included 4,333 box cars, 1,953 coal cars and 1,165 refrigerator cars. The railroads on July 1 this year had 23,279 freight cars on order compared with 37,253 on the same date in 1926. Locomotives placed in service in the first 6 months of 1927 totaled 1,040 of which 258 were installed in June. In the first 6 months last year, the railroads placed in service 1,117 locomotives. Locomotives on order on July 1 this year numbered 237 compared with 646 on July 1 last year. These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" of July 23.—(a) Sharp reduction in loading of railroad revenue freight on account of holiday.—p. 443. (b) Railroads request rehearing on depreciation order.—p. 472. (c) Capital expenditures of U. S. Railways first 3 months—probable total for 1927.—p. 472.

Atlantic & Western RR.—Sale.

Fidelity Trust Co., Baltimore, trustee for the 1st mtg. 5s due May 1 1952, will sell the property at foreclosure Aug. 1 at the County Court House door in Lee County, N. C.—V. 124, p. 105.

Baltimore Chesapeake & Atlantic Ry.—Pennsylvania RR. Agrees to Buy Bonds—Depositing Bondholders to Receive \$481 Net per \$1,000 Bond.

The bondholders' protective committee in a letter to the holders of the first mortgage 5% gold bonds says:

The committee gave extended consideration to the situation of the Baltimore Chesapeake & Atlantic Ry. and the comparative chances of the owners of these bonds under different plans. These involved several meetings in New York and Philadelphia and much correspondence. What they learned is summarized briefly as follows:

This company was incorp. Aug. 30 1894. These bonds are dated Sept. 1 1894. The coupons were paid in regular course to and including Sept. 1 1921; but the company had failed to earn operating and fixed charges so that on Dec. 31 1922 it had incurred a profit and loss deficit of \$1,176,975. Its continued operation had been made possible largely through advances from the Pennsylvania RR.

In overruling these objections of the Jameson Committee to the treatment of the refunding bonds under the reorganization plan the Court pointed out that the Jameson Committee represented only a small percentage of the outstanding refunding bonds and that substantially all of the other holders of bonds of that issue whose interests were

In the 14 years which have elapsed since the New Haven R.R. paid dividends company officials believe that a great deal of its stock must have been traded to owners who have not cared to pay the transfer tax so that it has undoubtedly remained in the name of the last broker. Obviously, they cannot vote unless it conforms to the new Stock Exchange rule.

Results for June and 6 Months Ended June 30.

Period End.	June 30—1927—Month—1926.	June 30—1927—6 Mos.—1926.	June 30—1927—6 Mos.—1926.
Railway oper. revenue	\$11,852,478	\$12,069,513	\$68,089,809
Railway oper. expenses	8,472,459	9,152,945	50,660,765
Net ry. oper. income	2,179,120	2,058,295	10,212,820
Non-operating income	467,384	443,822	2,955,416

Gross income	\$2,646,504	\$2,501,753	\$13,168,236
Deduct from gross inc.	1,766,299	1,763,611	10,552,062

Net income	\$880,205	\$738,142	\$2,616,173
V. 125, p. 512.			\$3,334,285

St. Louis Merchants Bridge Terminal Ry.—

The I.-S. C. Commission has placed a tentative valuation of \$3,549,273 on the properties of the company as of June 30 1919.—V. 121, p. 1786.

Seaboard Air Line Ry.—Back Interest on Income Bonds.—

President S. Davies Warfield, in reply to an inquiry as to whether there would be an early settlement in respect to the back interest on the 5% adjustment bonds, said:

"As you know, the directors have declared the regular rate of semi-annual interest (2½%) on the adjustment bonds, payable Aug. 1 1927. The next interest period is Feb. 1 1928. While the board is as desirous as the holders of these bonds to begin as early as practicable the payment of back interest, it is recognized that in view of general conditions it would not be advisable from the standpoint of either the holders of the bonds or of the railroad to begin the payment of this interest until it is known that it would be continued regularly.

"Large amounts of money have been required by the railroad in its extensions, and very greatly adding to its facilities; therefore the board believed that it was the wise course to pursue to delay consideration of the payment of any part of the back interest until later. Just when the board will take this matter up I could not answer, but I do not believe that conditions warrant deciding this question during the present 6 months of 1927."—V. 125, p. 512.

Southern Pacific Co.—Mexico Line Gives Continent New Rail Route.—The Southern Pacific "Bulletin" issued by the company, says in part:

With the inauguration on April 15 of the first through train on the Southern Pacific of Mexico's new 1,101 mile line between Nogales, Ariz., and Guadalajara, Mexico, the Southern Pacific not only completed the largest railroad construction project in the southern republic but became the largest north and south railroad on the continent.

By virtue of its steamship line operating between New Orleans and New York the Southern Pacific has long been recognized as the only true trans-continental carrier. Now, with the completion of the Mexican line a Southern Pacific passenger can travel 2,914 miles south from Portland to Guadalajara where he can continue travel over 281 miles of the Mexican National Ry. to Mexico City. The total distance is 3,295 miles or 127 miles longer than the shortest Overland rail distance between San Francisco and New York. The line in Mexico is the most scenic and picturesque on the continent.

The new line unifies the Pacific Coast rail system and now permits direct rail service between all of the Pacific Coast metropolises including the historic and romantic capital, Mexico City.

The opening of the line is the culmination of the railroad building strategy of the late E. H. Harriman, who as early as 1904 saw the development possibilities of the mineral and agricultural resources of the West Coast—Mexico. Before 1912 more than 931 miles of the new line had been constructed from Nogales to Tepic in the State of Nayarit. The last 50 miles of this line were constructed during revolutions which began in 1910 and ultimately compelled the company to cease construction operations. At the same time the railroad had completed from Orendain Junction, 25 miles west of Guadalajara, the construction of 42 miles of line north to La Quemada.

Not until after the World War was construction work resumed on March 6 1923, to close the 103 mile gap between Tepic and La Quemada.

On April 15 1927, the last bridge at Salspuedes was completed and that night the first through train left Nogales for Mexico City via Guadalajara. The company expended approximately \$14,000,000 in the completion of the line and the work was done under the supervision of H. B. Titcomb, Pres. of the Southern Pacific of Mexico.

For 50 miles south of Tepic, where the line traverses a rough country, the grade does not exceed 1% and the curves 6 metric degrees. For the next 30 miles the grade does not exceed 1½%. The remainder of the track crosses what is known as the mountainous Barranca region but does not exceed 1% in grade even though the construction there represents one of the heaviest and most difficult pieces of railway construction undertaken anywhere.

This section necessitated the construction of 29 viaducts having a total length of 8,000 ft., and 33 tunnels with a total length of approximately 5 miles. The longest viaduct is at Salspuedes and is 860 ft. long and 240 ft. high. No pile or frame structures are included in the bridges.

A greater part of the open excavation was taken out by hand drilling and shooting and the materials removed in wheelbarrows, dump carts, mine cars and "Swede Cars." Twenty-one tunnels were completely driven by hand labor.

At one time there were as many as 4,850 men employed on the job; however, the number of men employed during the entire construction averaged 3,300 men. Employment was given to probably 50% more men than the above on account of the area of contract work in transportation of material and supplies by burro pack trains. The technical engineering force in charge of the entire job averaged 103 men.—V. 125, p. 244.

Texas & New Orleans RR.—Abandonment of Branch Line.

The I.-S. C. Commission on July 11 issued a certificate authorizing the company to abandon a branch line of railroad extending from a connection with its Beaumont-Dallas line at Rockland, in Tyler County, in an easterly direction to a station called Turpentine, Jasper County, a distance of 10½ miles, all in the State of Texas.—V. 124, p. 370.

Union Pacific RR.—To Protest Valuation Figures.—Chairman R. S. Lovett says:

The valuation announced by the Commission on July 20 last was of the Union Pacific RR. only, embracing 3,610 miles out of a total of upwards of 9,000 miles constituting the system wholly owned and controlled by it (V. 125, p. 512). The financial and operating reports with which the public is familiar are based for the system and it is believed that a statement of the result of the Commission's valuation of the system as a whole will be better understood than one dealing with less than half the mileage of the system. The report just issued completing the tentative valuation of all units of the system, we have combined the several valuations of the Commission's reports and the figures given below are for the system and as of the several valuation dates. The valuation date of the Los Angeles & Salt Lake was June 30 1914; of Oregon Short Line and the Oregon-Washington RR. & Navigation Co., June 30 1916; and of Union Pacific RR., June 30 1919—that is to say, the inventories were of those several dates, no subsequent capital expenditures being included—but the cost and price levels were as of June 30 1914 in every case, no subsequent changes in prices, wages or other elements of cost being considered; and the valuation purports to be for rate-making purposes only.

Applying prior to June 30 1914 to such properties only as existed on the several valuation dates, the Commission's findings of the value of properties owned were:

Value as of valuation dates of carrier property (including allowance of \$16,748,600 for working capital)	\$523,428,040
Value found by Commission as of valuation dates of non-carrier physical property	16,428,914

Total	\$539,856,954
This compares with a book value of the same properties at valuation dates of	\$685,745,544

To which should be added (included in the valuation for working capital which the Commission related to materials and supplies on hand which are not carried in the property investment account)	16,748,606
Considering this item of working capital, the difference between the Commission's valuation and the property investment account is	162,637,190

The depreciation reserves, principally for equipment, as of valuation dates amounted to	21,982,841
and if this amount were applied to the above figure it would be reduced to	140,654,349

The above valuations by the Commission, except the Los Angeles & Salt Lake RR., are tentative only and are ex parte, the carriers having no opportunity to introduce evidence with reference to value until after the tentative values have been filed. Protest as provided by the statute will be filed and our evidence and contentions as to value will be fully presented to the Commission in due time. We regard the Commission's valuations as grossly inadequate, based as they are exclusively upon 1914 prices, without any regard to changed conditions, earning power, other elements of value, and the tests ordinarily applied in determining questions of value. But even taking the Commission's valuations as they stand, the situation as of Dec. 31 1926 would be as follows, viz.:

Values found by I.-S. C. Commission as of valuation dates of property devoted to common carrier purposes (including allowance of \$16,748,600 for working capital)	\$523,428,040
Values found by I.-S. C. Commission as of valuation dates for non-carrier physical property owned	16,428,914
Expenditures for additions, betterments and extensions to carrier property less retirements from dates of valuation to Dec. 31 1926	\$152,703,216
Expenditures for non-carrier physical property from dates of valuation to Dec. 31 1926	368,977
Investments in affil. cos. shown in the gen'l bal. sheet published in the 1926 annual report at a net figure of \$43,261,576, but having a net asset value determined from the books of the affil. cos. as of Dec. 31 1926	67,717,384
Investments in stocks, bonds, notes, equipment trust cts., at book cost, as shown in the general balance sheet published in the 1926 annual report (the present aggregate market value thereof being greater)	191,899,097
Net of all other assets in excess of all other liabilities as of Dec. 31 1926, excl. materials and supplies, an allowance for which is included in the working capital allowed by the Commission	5,839,431

Total	\$958,375,059
Funded debt, face value	412,770,925

Capital stock—preferred stock, par value	\$545,604,134
Common stock, par value	99,543,500
	222,293,100

Excess over capitalization	\$223,767,534
V. 125, p. 512.	

Virginian Ry.—Battle for Control Appears Likely Between Atterbury and the Van Sweringens.—

The renewal of negotiations by the Pennsylvania RR. in behalf of its chief subsidiary, the Norfolk & Western, for the leasing of the Virginian gives promise, it is said, of a battle for control of the railroad facilities leading to the harbor of Hampton Roads between the Van Sweringens and W. W. Atterbury, President of the Pennsylvania. The Van Sweringens have not only successfully opposed the original plan of the Pennsylvania to gain control of the Virginian, but according to recent reports from Norfolk have been successful in winning the support of the Norfolk city officials and of important commercial bodies all over the State of Virginia. The presence of General Atterbury in Norfolk, however, and his conference with the city officials indicate that the Pennsylvania does not regard the rejection by the I.-S. C. Commission of the Norfolk & Western's application to lease the Virginian as the end of its hopes to strengthen its Southern feeders.

C. S. Lake as a special representative of the Chesapeake & Ohio, now the main stem of the proposed Van Sweringen system, has made numerous calls not only in Norfolk and Newport News in the interest of the Chesapeake & Ohio, but all over the State. As far as the general opinion can be sensed, the Norfolk and Newport News citizens favor leasing of the Virginian by the Chesapeake & Ohio.

Earnings of the Virginian, partially as a result of the soft coal strike in the union mines and partially as the result of the growing importance of Hampton Roads as a port of entry, have made great strides in the first five months of this year, showing much larger proportionate gains over the corresponding period of last year than either the Chesapeake & Ohio or the Norfolk & Western. The final disposition of the Virginian will depend largely on the attitude of the Commission toward the new Van Sweringen plan. If approval is obtained for the formation of the greater Chesapeake & Ohio system, the Van Sweringens will have an application before the Commission shortly afterward for the leasing of the Virginian on terms agreed upon with the stockholders. The Norfolk & Western would oppose such application, and it would then be incumbent upon the Commission to make known whether it would favor giving the Virginian to the Chesapeake & Ohio, or leaving it as an independent carrier.—V. 124, p. 3626.

Western Maryland Ry.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$71,228,194 on the total owned and \$74,151,827 on the total used properties of the company, as of June 30 1919.—V. 125, p. 244, 92.**Wheeling & Lake Erie Ry.—Application Approved.—**The I.-S. C. Commission has authorized Frank E. Tiplin and Charles F. Tiplin, officials of the Pittsburgh & West Virginia Ry. to hold the position of directors of the Wheeling & Lake Erie Ry.—V. 124, p. 3494.

PUBLIC UTILITIES.

Strike on New York Transit Lines Averted.—Due to the intervention of Mayor Walker the threatened strike on the lines of the Interborough Rapid Transit Co., the Brooklyn-Manhattan Transit Co., and subsidiary lines was averted July 26. New York "Times" July 27, p. 1.

Reduced Radio Rates to South America.—Effective Aug. 1 the ordinary rates to Argentina, Bolivia, Brazil, Chile, Paraguay, Peru and Uruguay will be reduced by 16%, or 8c. per word, with proportionate reductions on other classes of service, according to an announcement made by the Radio Corp. of America. "Wall Street Journal" July 25.

Western Union Cuts Cable Rates.—Reduction in cable rates, effective Aug. 7 has been announced by the Western Union Telegraph Co. General reductions of about 3c. a word are authorized for Argentina, Bolivia, Brazil, Chile, Ecuador, Paraguay, Peru and Uruguay, and the cable press rate between New York and Italy is reduced from 11c. to 8c. a word. In addition, company has inaugurated direct cable-letter and week-end letter service between the United States and Danzig. The new cable-letter rate is 9c. a word, and week-end letter rate 8c. "Wall Street Journal" July 25.

All America Cables, Inc., Reduces Rates.—See that company below.

Alabama Power Co.—Lease Renewed.

Acting Secretary of War Davison has renewed the lease to the above company for a period of one year, effective Aug. 1, of the 1,000 k.w. substation at Waco Quarry, Ala.; also ratified the renewal of the Government-owned electric railway at the Waco plant for one year. The property was originally leased to the company July 26 1923 and has been re-leased each year since.—V. 124, p. 2425.

All America Cables, Inc.—Rate Reduction.

A 16% reduction in the cable rate to South America will be made by this corporation, effective Aug. 1, according to announcement made by President John L. Merrill. Under the new schedule, the ordinary cable rate for the transmission of messages to cities such as Lima, Valparaiso, Buenos Aires, Santos and Rio de Janeiro will become 42 cents per word. Deferred service will be available at 21 cents per word and overnight and week-end cable letters at approximately one-third and one-quarter of the full rate.—V. 124, p. 2276.

Adirondack Power & Light Corp.—Earnings.

Twelve Months Ended June 30—	1927.	1926.
Gross earnings	\$760,184	\$745,488
Operating expenses and taxes	475,777	470,810
Interest and rentals	156,877	170,183

Net income	\$127,530	\$104,495
*including for credit to reserve for depreciation, \$621,559 in 1927 (against \$560,699 in 1926).		

Note.—12½% of gas and electric revenues is incl. in operating expenses to cover current maintenance charges and credits to reserve for depreciation.

Comparative Balance Sheet.

Assets—	June 30 '27.	Dec. 31 '26.	Liabilities—	June 30 '27.	Dec. 31 '26.
Fixed capital.....	54,579,923	53,838,054	Common stock.....	9,317,600	9,317,600
Cash.....	757,943	518,318	Pref. stk. \$6 cum. 1,272,900	1,272,900	1,272,900
Notes & accts. rec.....	1,973,990	2,201,673	7% cum. pref. stk. 12,069,100	12,069,100	12,069,100
Mat'ls & supplies.....	946,464	1,014,545	8% cum. pref. stk. 2,554,700	2,554,700	2,554,700
Prepayments.....	26,185	26,955	Stock subscribed.....	156,200	156,200
Subscr. to cap. stk.....	59,537	59,537	Stock issuable in exchange.....	22,800	22,800
Investments.....	606,575	662,542	Funded debt.....	31,825,100	32,878,100
Special deposits.....	35,779	145,478	Other mtge. habil.....	251,500	252,250
Unamortized debt discount and expense.....	1,511,367	1,576,004	Notes & accts. pay.....	1,390,257	2,235,596
Suspense.....	604,742	516,052	Unmat'd liabilities.....	587,869	548,998
Intangible cap. to be amortized.....	928,563	959,702	Consumers' depos.....	355,916	340,056
Sacandaga reserv'r.....	3,003,840	3,003,840	Prep's serv. accts.....	61,751	86,306
			Sacandaga reserv'r.....	2,852,146	2,852,146
			Suspense credit.....	130	111,925
			Reserve.....	551,838	489,206
			Surplus.....	1,765,102	1,643,580
Total each side.....	65,034,909	64,463,163			

—V. 125, p. 512.

American States Securities Corp. (& Controlled Cos.).

Period Ending June 30—	6 Months.	12 Months.
Gross earnings, all sources.....	\$2,223,317	\$4,513,453
Oper. expenses, incl. maintenance and general taxes.....	1,261,863	2,649,996
Interest on funded debt of subsidiary companies.....	371,794	774,400
Dividends on sub. co. preferred stocks.....	267,071	529,968
Bal. avail. (Amer. States Sec. Corp. & for res'ves)	\$322,589	\$559,090
Int. charges (Am. States Securities Corp.).....	2,295	2,295

Avail. for reserves, Fed. taxes & surplus..... \$320,295 \$556,795
 Note.—Above earnings statement is before acquisition of Jacksonville Gas Co. and neither the gross nor net earnings reflect any earnings from this property.—V. 125, p. 244.

American Utilities Co. (Del.).—Acquisition by Sub. Co.—

This company, which through its subsidiaries supplies electric, gas, water and ice service in 75 communities in Arkansas, Kentucky, Louisiana, Missouri, New Mexico, Oklahoma and Texas, has announced that, through its Louisiana subsidiary, it has purchased a new group of properties giving ice service to a combined population of 46,000 in the following communities in Louisiana: Addis, Donaldsonville, New Roads, Plaquemine, Sherburne, Thibodaux and White Castle.

The aggregate daily capacity of these plants is 255 tons. These plants operate in a section of Louisiana where extensive fruit and produce shipments are made in increasing quantities each spring, which gives a large car-loading ad to the company in addition to the daily service.

A small ice plant has also been purchased at Mandeville, La., which serves a summer population of 3,000 and a permanent population of 1,000 on the north shore of Lake Pontchartrain opposite New Orleans.—V. 124, p. 1818.

American Water Works & Electric Co., Inc. (Del.).—

Listing.
 The New York Stock Exchange has authorized the listing of 1,328,219 shares (authorized 2,500,000 shares) common stock without par value on official notice of issuance in lieu of common stock or scrip certificate for common stock of American Water Works & Electric Co., Inc. (of Virginia) and (or) certificates of deposit issued pursuant to the provisions of the plan for reincorporation of the Virginia company, dated June 16 1917 and (or) on official notice of issuance to the Virginia company in part payment of the consideration due upon the acquisition by the company of the assets of the Virginia company, and 33,206 shares of its common stock on official notice of issuance as a stock dividend, making the total amount applied for 1,361,425 shares of common stock.—V. 125, p. 244.

American Water Works & Electric Co., Inc. (Va.).—

Reincorporation.—Split Up of Common Stock.—The stockholders on July 25 approved the plan to reincorporate the company under the laws of Delaware (V. 124, p. 3627, 3769).

Subsequently the directors of the new Delaware company declared a dividend on the common stock of 20c. in cash and 2½% (1-40th of one share) in common stock, both dividends payable on Aug. 15 to holders of record Aug. 6. As two shares of the new Delaware company's common stock are to be issued for each share of common stock of the old Virginia company, the dividend is at the same rate as that of the old company.

Holders of certificates of deposit for the common stock of the old company should exchange their certificates of deposit for certificates of common stock of the new company to insure their receiving their dividend promptly on Aug. 15. Holders of common stock of the old company who fail to deposit their old stock may on or before Aug. 6, or after Aug. 15 and until further notice, exchange their old stock for new stock on the basis of two shares of new stock for one of old and receive the dividend. All exchanges should be made at Bankers Trust Co., 16 Wall St., N. Y. City.

Period End. June 30—	1927.—Month—	1926.—	1927.—12 Mos.—	1926.—
Gross earnings.....	\$3,863,979	\$3,576,447	\$47,154,666	\$43,333,284
Bal. after oper. exps., maint. & taxes.....	1,772,430	1,658,372	22,757,823	20,544,145
Net inc. avail. for div. after all charges incl. reserves for renewals, replace. & depl.....	312,060	230,023	5,100,037	3,750,914
Shares of common stock outstanding.....	644,109	632,122		
Earnings per share on common stock.....	\$6.20	\$4.37		

—V. 125, p. 383.

Associated Gas & Electric Co.—Class "A" Stockholders.

Holders of class "A" stock increased from 2,377 to 7,373 in the 2½-year period from March 31 1925 to June 30 1927, it is announced. The holders of less than 100 shares increased from 2,110 to 6,591. On the former date the average per shareholder amounted to 84.1 shares, while on the latter date the average was 67.8 shares.

The comparison takes no account of distribution of about 40,000 shares held in a single name for employees who are paying for it in installments, nor the considerable amounts held in names of brokers and other nominees for large numbers of small holders. Out of the 500,000 shares issued on April 1, of which 100,000 shares had been issued and sold a short time prior thereto, 21.1% were in the names of brokers, while on June 30 the amount had decreased to 17% of the total.

Consolidated Statement of Earnings of Properties Since Dates of Acquisition

12 Months ended June 30—	1927.	1926.	Amount.	%
Gross earnings & other income.....	\$32,376,230	\$26,848,635	\$5,527,595	21
Oper. exp., maint., all taxes, &c.....	17,420,775	15,409,118	2,011,657	13
Net earnings.....	\$14,955,455	\$11,439,517	\$3,515,938	31
Pref. divs. of sub. & affil. cos., and all interest.....	8,295,676	6,785,835	1,509,841	22
Balance.....	\$6,659,779	\$4,653,682	\$2,006,097	43
Pref. divs. paid or accrued.....	2,659,779	1,132,847	1,526,932	135
Balance.....	\$4,000,100	\$3,520,835	\$479,265	14
Prov. for replace. & renewals.....	1,702,591	1,512,373	190,218	13
Balance.....	\$2,297,509	\$2,008,462	\$289,047	14
Class A priority divs. (\$2 per sh.).....	793,300	565,741	227,559	40
Balance for Class A partic., Class B and common divs., and surplus.....	\$1,504,209	\$1,442,721	\$61,488	4

—V. 125, p. 383.

Arlington & Fairfax Ry., Clarendon, Va.—Chartered.—

This company has been chartered by the Virginia Corporation Commission with authority to operate an electric railroad. This concern is a reorganization of the Washington-Virginia (Electric) Ry., which has been operated under a receivership for several years (see V. 124, p. 3211). The railway was bought by John D. McMullin and associates. It will continue to operate between Washington, Alexandria, Fairfax and Mount Vernon.

Atlantic City (N. J.) Gas Co.—Bonds Offered.—Drexel & Co., Philadelphia, are offering at 98 and int., to yield over 5.13%, \$800,000 1st lien & ref. mtge. gold bonds 5% series, due 1957.

Dated July 1 1927, due July 1 1957. Interest payable J. & J. without deduction for Federal income taxes not exceeding 2% per annum. Penn. State tax not exceeding 4 mills annually refundable. Red. on any int. due at 105 on or before July 1 1937; thereafter at 102½ on or before July 1 1947; thereafter at 101 until maturity, in each case with accrued int. Denom. \$1,000 and \$500 c*. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of C. H. Geist, President of the Company.

Company.—Owns and operates the gas producing and distributing system which supplies gas without competition in Atlantic City and adjacent communities on Absecon Island, and in Pleasantville, Egg Harbor and Mays Landing, N. J. Permanent population of this territory is over 75,000, but summer residents swell this figure to more than 300,000, excluding the thousands of transients cared for by the many hotels.

Company's gas plant has a daily capacity of about 9,500,000 cu. ft., is modern, well equipped and constantly maintained at a high standard of efficiency. Its distribution system aggregates about 260 miles of mains and serves 30,557 meters and its holder capacity is about 5,000,000 cu. ft. In the opinion of counsel for the company, its franchises, with minor exceptions, are unlimited as to time and contain no burdensome restrictions.

Security.—Secured by direct mortgage upon the entire property of the company now or hereafter owned, subject to the 1st mtge. bonds, of which \$4,287,000 are now outstanding with the public. Through deposit with the trustee of \$1,180,000 1st mtge. bonds the 1st lien & ref. mtge. bonds will share in the security of the first mortgage. Additional 1st mtge. bonds are issuable in the amount of \$293,000 which, when issued, must be pledged under the 1st lien & ref. mtge.

Valuation.—Company's property was fixed in Jan. 1923 for ratemaking purposes at \$5,000,000 by the Board of Public Utility Commissioners. Expenditures for additions and extensions since that date aggregate more than \$2,560,000, making a total of \$7,560,000, as compared to the company's total funded debt of \$5,087,000 to be presently outstanding.

Earnings Years Ended June 30.

	1925.	1926.	1927.
Gross revenue.....	\$1,407,750	\$1,564,149	\$1,751,502
Oper. exp., maint., deprec. & all taxes.....	934,626	1,001,457	1,127,409
Net earnings.....	\$473,124	\$562,692	\$624,093
Annual int. on funded debt outstanding with the public, incl. this issue.....			254,350

Balance..... \$369,743

Management & Control.—Control of the company has been held by C. H. Geist for a number of years and its operation is under the supervision of the C. H. Geist Co.

Capitalization Outstanding in Hands of Public (Upon Completion of This Financing).

Common stock (no par value).....	50,000 shs.
Preferred stock 7% cumulative (par \$100).....	\$832,000
1st mtge. 5% sinking fund gold bonds, due 1960.....	\$4,287,000
1st lien & ref. M. gold bonds, 5% series due 1957 (this issue).....	\$800,000
a \$1,180,000 additional bonds are pledged under the 1st lien & ref. mtge.; \$240,000 bonds have been retired by the sinking fund, and the remaining \$293,000 bonds of the \$6,000,000 authorized issue may be issued only for pledge under the 1st lien & ref. mtge. b Not including \$380,000 additional bonds held in the company's treasury.	

Purpose.—Proceeds will reimburse the company for expenditures made for permanent additions, extensions and betterments to the company's property.—V. 123, p. 80, 322; V. 124, p. 232, 3627.

Central Gas & Electric Co., Chicago.—Acquisition.—

This corporation has acquired from the Pennsylvania Power & Light Co. the property of the Hagerstown (Md.) Light & Heat Co., which supplies Hagerstown with artificial gas.—V. 124, p. 2118.

Central Mendocino County Power Co., Willits, Calif.

The W. B. Foshay Co. has purchased the properties of the above company, supplying electric power and water to Willits and surrounding territory. Until consolidation with a new corporation now being formed the property will be operated directly by the Foshay company.—V. 117, p. 1131.

Central Power Co.—To Issue Bonds, &c.—

The company has been granted permission by the Nebraska Ry. Commission to issue \$3,377,800 1st mtge. 30-year 5% gold bonds to be dated July 1 1927 at a price not less than 92 and interest. It has been further ordered by the Commission that the company may issue \$300,000 7% preferred stock at not less than par, and \$665,100 common stock at not less than par, in money or property. The proceeds of the sale of these securities are to be used to retire the outstanding \$2,455,200 6% bonds; to purchase the fixed property and current assets of the Nebraska City Water & Light Co.; \$324,090 to be used to pay the cost of property and extensions and betterment of its facilities in plant, and also \$150,000 to pay costs of additions and betterments now under construction. The remainder of the bonds, approximating \$157,900 are to remain in the treasury to be used in future expenditures for improvements.—V. 125, p. 245.

Central Power & Light Co.—Expansion.—

Since the beginning of this year 240 miles of 66,000-volt transmission lines have been completed or are in the course of construction by this company. In addition to this, approximately 70 miles of 11,000 and 13,000 volt lines have been built, according to the company's current letter to stockholders.

Of these high voltage lines, 83 miles are being constructed to connect the generating plants of Corpus Christi and Victoria. Forty-four additional miles will connect Schulenberg and Luling, resulting in the complete interconnection of the steam plants located at Victoria and Corpus Christi with the company's hydro plants along the Guadalupe River, and permitting operation of these plants at higher load factor with accompanying lower production costs.

In the Winter Garden district southwest of San Antonio 40 miles of 66,000-volt line will interconnect that district with the power supply of San Antonio.

In the Rio Grande Valley a new 66,000-volt line is being built along the Military highway on the Rio Grande River, connecting San Benito with Mission, 40 miles away. This is the second line between these towns and in addition to safeguarding the service to the towns of the Valley it will permit the addition of a large irrigation pumping load to the lines of the company.

West from Mission to Rio Grande City a 33-mile of 66,000-volt line is being constructed.—V. 125, p. 513.

Central & South West Utilities Co.—Mdse. Sales.—

During the first 6 months of 1927 this company's subsidiaries sold the record amount of \$1,036,410 of merchandise. This is \$100,000 more than the estimate called for during this time, and is a record that surpasses any previous performance of these companies, it is announced.—V. 124, p. 3205.

Chesapeake & Potomac Telephone Co. of W. Va.—

Acquisition.
 The I.-S. C. Commission on July 11 issued a certificate authorizing the acquisition of the properties of the Limestone Telephone Co. The report of the Commission, says in part:
 "On March 10 1927, the Chesapeake company contracted to purchase the properties of the Limestone company for \$63,000, free from all incumbrances, and in addition to pay an estimated amount of \$5,000 for completing the installation of a telephone plant at the Federal Industrial Institution for Women at Alderson. The purchase price will be paid from cash on hand."—V. 124, p. 2586.

Chicago South Bend & Northern Indiana Ry.—

As a result of the appointment of a receiver for the company on July 9, a protective committee has been formed to represent the interests of bondholders in the consideration of any readjustment plan. The bonds which the committee will represent are the 1st mtge. 5% 30 year gold bonds due Jan. 1 1937 of Chicago South Bend & Northern Indiana Ry.; the La Porte & Michigan City Traction Co. 5% 25 year first mortgage gold bonds, due July 1 1930, and Northern Indiana Ry. 1st consol. mtge. 5% gold bonds, due Jan. 1 1936.

Charles F. Dieterich is Chairman of the protective committee which comprises A. L. Kitselman, A. Gordon Murdock and Amos H. Plumb, with Sherman Allen, 55 Wall St., Sec., and Shearman & Sterling, counsel.

A deposit agreement has been prepared and copies may be obtained from the National City Bank of New York, which will act as depository of the bonds and issue certificates of deposit therefor.—V. 125, p. 384.

Cities Service Co.—Acquisition.—

The company announces that it has acquired for its oil marketing division the C. H. Lockwood Oil Co. of Kenosha, Wis., adding to the Cities Service chain a number of retail stations along the main highway from Chicago to Milwaukee. The new company becomes a subsidiary of the Cities Service organization, which now distributes gasoline and oil products in more than 2,600 communities in 22 States.—V. 125, p. 513.

Clarion Water Co.—To Redeem Bonds.—

All of the outstanding 40 year gold mortgage bonds dated Mar. 1 1913 have been called for redemption Sept. 1 next at par and int. at the Colonial Trust Co., trustee, Pittsburgh, Pa.—V. 118, p. 1778.

Community Water Service Co.—Acquisition.—

The company has acquired the Williamsport Water Co. (V. 80, p. 2625), it is announced. This latter, founded in 1853, has been supplying water for domestic, municipal and industrial purposes to the city of Williamsport, Pa.—V. 125, p. 93.

Electric Public Utilities Co.—Files Appeal.—

That the Maryland P. S. Commission's order refusing to approve the acquisition by this company of 4 Maryland electric companies be set aside was asked in an appeal filed in Circuit Court at Baltimore, Md., on July 27.

The petition said that the Commission's order is "unlawful and unreasonable," and that the portion of the Maryland Code upon which the action was based is unconstitutional because it is "an attempted delegation to the Commission of real law-making power."—V. 125, p. 515.

Empire Gas & Fuel Co.—Trustees, &c.—

The Guaranty Trust Co. of New York has been appointed trustee of an issue of \$18,000,000 5% serial gold notes, dated June 1 1927. (See offering in V. 124, p. 3206.)

Holders of Halsey, Stuart & Co., Inc., deposit receipts for 1st & ref. gold bonds, 6½% series, due 1941, 1st & ref. conv. 15 year 7½% gold bonds, series A, and series C, upon surrender thereof will receive in exchange interim certificates for Empire Oil & Refining Co. 1st mtge. & coll. trust 5½% gold bonds, or for Cities Service Gas Co. 1st mtge. pipeline 5½% gold bonds, both series of 1927, of like amount, plus a cash adjustment. See also V. 125, p. 515.

Federal Public Utilities Co.—Bonds Offered.—

Peabody, Houghteling & Co., Chicago, are offering at 99 and int., to yield about 6.12% \$3,750,000 1st lien coll. 6% sinking fund gold bonds, series "A."

Dated July 15 1927; due July 15 1937. Interest payable J. & J. Denom. \$1,000, \$500 and \$100 c. Red. all or part on any int. date on 30 days' notice at 103 and int. Principal and interest payable at Chicago Trust Co., Chicago, trustee. Company agrees to refund to resident holders upon proper application, certain State taxes as defined in the indenture. Interest payable without deduction of normal Federal income tax not in excess of 2%.

Sinking Fund.—Company agrees to pay semi-annually to the trustee, beginning July 15 1928, for the purchase of series "A" bonds at not to exceed the prevailing call price, a sinking fund amounting annually to 3% of the amount of these bonds; an additional sinking fund of 50% of net income available for any dividend on the common capital stock shall be also paid into the sinking fund. Failing such purchase, bonds shall be retired by lot at the call price. It is expected that a minimum of 40% of the bonds will be retired at maturity through the operation of the sinking fund.

Listed.—These bonds are listed on the Chicago Stock Exchange.

Data From Letter of V.-Pres. J. F. Sorauf, Chicago, July 15.

Company.—Upon completion of the present financing, company, through subsidiaries, will operate public utility companies (99% gas and electric) serving 27 prosperous communities, located in Michigan, Kentucky, Mississippi, Oklahoma, Texas and the Province of New Brunswick, Can. This diversified service is rendered through more than 16,000 meters and serves a territory having an approximate population of 70,000. Each of the subsidiary companies, serves under adequate franchises without burdening some restrictions or services under public service supervision. Approximately 99% of the net revenue accruing from these utilities is derived from the sale of electric light and power and the distribution of natural gas.

Security.—Secured by deposit with the trustee of all of the capital stock of all classes (except directors' qualifying shares) of the subsidiary companies operating in the territories served, except in two instances, where the deposit of stock will be in excess of 99½%. Upon completion of this financing, the properties of the respective operating companies will be free and clear of all mortgages or other funded indebtedness. The depreciated reproductive value as placed by the engineers, together with working capital, is approximately \$5,000,000 without giving consideration to valuable franchises and contracts.

The trust deed securing these bonds will provide that the company will not create any mortgages upon the properties of any of its subsidiaries while any of the bonds of this issue are outstanding and that no subsidiary company shall increase its capital stock unless the additional shares shall be pledged with the trustee.

Earnings.—The consolidated earnings of the subsidiary companies for the year ended April 30 1927, after all maintenance, operating charges, general and Dominion income taxes, but before depreciation and Federal income tax, together with additional minimum income to be derived from contracts recently closed, or about to be closed, are approximately 2.7 times the maximum annual interest charges on these bonds. In view of the rapid growth of population in the territory being served and the economies which can be effected by means of centralized management, it is reasonable to anticipate a material increase in these figures.

Following are the net earnings on the basis of actual revenue for year ended April 30 1927, as reported by Thulin & Co., Public Accountants, amounting to \$444,430 together with additional minimum income to be derived from contracts recently closed, or to be closed.

Gross revenue	\$1,286,314
Operating expense, incl. general & Dominion income taxes and maintenance	670,384
Net earnings, before depreciation and Federal income tax	\$615,930
Interest on this issue (\$3,750,000 1st lien collateral 6% sinking fund gold bonds, series "A")	225,000

Balance \$390,930
It will be noted that on this basis maximum interest charges on this issue will be earned over 2.7 times.

	Authorized.	Outstanding.
1st lien collateral 6% sinking fund gold bonds	\$10,000,000	\$3,750,000
One-year 5% gold notes	1,000,000	1,000,000
7% cumulative preferred stock (par \$100)	1,500,000	250,000
Common stock (no par value)	20,000 shs.	20,000 shs.

* Additional bonds may only be issued subject to the conditions contained in the trust indenture, for the acquisition of additional properties or for extensions and improvements.

Purpose.—The proceeds of these bonds will be used in part for the acquisition of the properties and securities pledged under this issue and for other corporate purposes.

Gatineau Power Co.—Second Unit in Farmers Power House Turned Over.—

The second unit in the company's Farmers (Que.) power house has been turned over and is now in operation. This unit and the first unit, which was started on May 8, are supplying power to the Gatineau newspaper

mill of Canadian International Paper Co., a few miles away. The mill is also receiving power from 3 units in the Chelsea power house of Gatineau Power Co., a mile above Farmers, the 2 plants operating in parallel.

Work on the Farmers hydro-electric development was commenced in Jan. 1926 and was carried on continuously through the winter months. At the height of the construction work on the Chelsea and Farmers developments and the Gatineau paper mill, about 6,500 men were employed.

This company, a subsidiary of International Paper Co., and affiliated companies own distribution lines serving substantially all the territory between Hull and Montreal, and extending north and east to St. Jerome, St. Lin and Rawdon.—V. 125, p. 246, 94.

General Gas & Electric Co.—Regular Dividends.—

The directors have declared the regular quarterly dividends of 37½¢ a share on the class A stock, of \$1.75 a share on the class A and B \$7 pref. stock, and of \$2 a share on the class A \$8 pref. stock, all payable Oct. 1 to holders of record Sept. 12. Like amounts were paid July 1 last. As in previous quarters, the class A holders have the privilege of subscribing to additional class A shares at \$25 a share to the extent of and in lieu of the Oct. 1 dividend due then.—V. 125, p. 385.

Hartford (Conn.) Electric Light Co.—Control.—

Pres. Samuel Ferguson, July 15, in calling attention to the change in the ownership of the company which has been going on during the last 10 years due to the greatly increased number of stockholders which the company now has, says:

"Ten or 15 years ago the control of the company rested in the stock owned by a relatively small number of people in close contact with their representatives on the board of directors and, therefore, the ownership of the company and the management was so closely related that the prospects of the company could be known in every detail by the controlling owners, which in turn permitted the minority to safely follow their lead."

"To-day the situation is completely changed. While the large stockholders still own as large or larger investment than formerly the stock of the company has been so great as to permit of a very large acquisition of the stock by small stockholders so that to-day the board of directors and the 25 largest stockholders together own only about 25% of the stock of this company, and the other 75% or far more than control, is scattered among more than 4,000 individuals."

"In other words, the control of the company is our of touch with the management and recent experience elsewhere has shown this to be a very unsafe situation."

"By concentrating the power of scattered stockholders in the hands of trustees who can and will be in close touch with the management, and therefore able to act with full knowledge of conditions, the present illogical and unsafe situation will be avoided."

"The trustees are the representatives of the stockholders and they can make your vote, which by itself is now ineffective, a real power for your protection through using it in conjunction with the votes of other shares. Without such an arrangement, there is nothing to prevent any outside interest desiring to gain control of the company from going over the head of the management direct to stockholders not conversant with the situation and possibly stampeding them into action which they will later regret. If you make the trusteeship effective, such action is impossible."

Stockholders are asked to deposit their stock with the Hartford National Bank & Trust Co., 36 Pearl St., Hartford, Conn., the depository for the trustees.—V. 124, p. 2427.

Havana Electric Ry.—Earnings.—

Period Ended June 30 1927—	3 Months	6 Months
Operating revenue	\$1,551,908	\$3,127,252
Operating expenses, including taxes	1,213,927	2,443,679
Net operating revenue	\$337,981	\$683,573
Non-operating revenue	12,856	25,396
Gross corporate income	\$350,837	\$708,969
Interest and other charges	160,977	321,955
Surplus (before deducting depreciation)	\$189,860	\$387,014

—V. 124, p. 2587, 1979.

Houston Gulf Gas Co.—Takes Lease.—

The company has taken a lease on the Tom O'Connor Ranch in Refugio and Arkansas counties, in South Texas. The lease comprises 113,000 acres of prospective and semi-proven gas lands. It will be held by the company as a reserve supply.—V. 125, p. 515.

Illinois Bell Telephone Co.—Expenditures.—

The directors have approved expenditures of \$802,428 for new plant in Chicago and \$755,264 for construction outside of Chicago. Total expenditures approved so far this year amount to \$17,482,605.—V. 124, p. 3495

Indiana Electric Corp.—Bonds Offered.—

An additional issue of 1st mtge. (& reldg.) 5% gold bonds, series C (guaranteed both as to principal and interest by the Central Indiana Power Co.) is being offered at 97 and int., to yield 5.22%, by Halsey, Stuart & Co., Inc. The amount of the issue has not been stated.

Dated Mar. 1 1926; due Mar. 1 1951. Int. payable M. & S. at office of Halsey, Stuart & Co., Inc., Chicago or New York, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c. Red. all or part at any time on 30 days' notice at following prices and int.: on or before Sept. 1 1931, at 105; thereafter and on or before Sept. 1 1935, at 104; thereafter and on or before Sept. 1 1939, at 103; thereafter and on or before Sept. 1 1943, at 102; thereafter and on or before Sept. 1 1947, at 101; thereafter and on or before Sept. 1 1948, at 100½; thereafter and on or before Sept. 1 1949, at 100¼; thereafter and on or before Sept. 1 1950, at 100, and thereafter to maturity at 100. Company agrees to reimburse the holders of series C bonds (if requested within 60 days after payment) (a) for the Penn. 4-mill tax; (b) for the Conn. personal property tax of exceeding 4 mills per dollar per annum; and (c) for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per ann.

Issuance.—Authorized by the Indiana P. S. Commission.

Corporation.—Owns a new superpower electric generating plant with an installed electrical equipment of 75,000 k.w., located on the Wabash River in the heart of the Indiana coal fields, immediately adjoining its own coal lands of approximately 3,300 acres proven area. Corporation also owns a 132,000-volt high-tension transmission line extending from its plant on the Wabash River to the City of Indianapolis, a distance of 85 miles. Corporation's superpower plant and transmission lines are connected with the distribution system of subsidiaries of the Central Indiana Power Co., which company owns all the outstanding capital stock, except directors' qualifying shares, of the corporation.

Consolidated Capitalization Central Indiana Power Co. and Subsidiaries, Including Indiana Electric Corp., Outstanding in Hands of Public.

Preferred stock, 7% cumulative	\$7,792,000
Common stock	11,155,900
1st mtge. coll. & ref. 6% gold bds., series A	\$8,063,500
Subsidiary companies' bonds, not pledged	2,015,350
Indiana Elec. Corp. 1st mtge. (& reldg.) gold bonds:	
Series A 6% due Nov. 1 1947	4,372,800
Series B 6½% due Aug. 1 1951	2,477,200
Series C 5% due Mar. 1 1951 (incl. this issue)	1,443,000
3-year 6% collateral gold notes, due June 1 1928	5,000,000

a Not including bonds pledged under the company's collateral gold notes.

Additional bonds may only be issued under the provisions of the mortgage.

Security.—A direct obligation of the corporation, and secured by a first mortgage on all of its permanent property now or hereafter owned, subject only to underlying bonds, if any, on hereafter acquired property.

Indenture provides that additional bonds of this series (or other series bearing such rates of interest, maturing at such times and having such other provisions as the board of directors at the time of issuance may determine) may be issued par for par for cash, or United States obligations, or for refunding purposes and to the extent of 75% of the cost of additions, betterments and new property coming under the lien of the mortgage. Bonds may also be issued to the extent of 75% of the cost or value (whichever is less) of stock of a subsidiary pledged under the mortgage, provided that the amount of such bonds, plus the funded debt of the latter's property, shall not exceed 75% of the then value of the latter's property. Bonds may also be issued to the extent of 75% of the cost of additions, betterments and new property of a subsidiary, and on account of the payment or refundment, par for par, of its funded debt.

Consolidated Earnings, Central Indiana Power Co. and Subsidiaries.		
12 Months Ended June 30—		
	1926.	1927.
Gross revenue (including other income).....	\$6,055,085	\$6,291,214
Operating expenses, maintenance and taxes.....	3,790,011	3,593,785

Net earnings before depreciation.....	\$2,265,074	\$2,697,429
Annual int. on consolidated funded debt outstanding, including this issue, requires.....		\$1,389,277
Management. —Central Indiana Power Co. is controlled by United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the common stock of the parent company, the American Public Utilities Co.—V. 125, p. 515.		

Interborough Rapid Transit Co.—Strike Averted.—Due to the intervention of Mayor Walker of New York City, the strike which was threatened to be called on July 26 has been averted. The Amalgamated Association of Street and Electric Railway Employees was behind the threatened transit strike. It made no wage demands but confined its efforts to gain recognition. James L. Quackenbush, counsel for the I. R. T., announced on July 25 that wages paid by the Interborough compared favorably with that paid for similar work in any part of the country, except Boston, where there is a 10-cent fare. Mr. Quackenbush said I. R. T. employees work 8 hours a day and 7 days a week, and on this basis receive the following pay, on the subway and elevated lines: Motormen, \$5.80 a day for the first year, \$6.39 for the second, \$6.89 for the third and consecutive years. Their average weekly pay taken during a week in May was \$48.16. Switchmen, \$4.88 for the first year and \$5.12 for the second and consecutive years, earning an average weekly salary of \$38.46. Guards, \$4.25 first year, \$4.33 second, and \$4.59 third and consecutive years, earning an average weekly salary of \$29.74. Ticket agents average \$36.23 a week. The cost of last year's strike to the Interborough was about \$1,500,000. The strike lasted from July 1 to July 30.

Net Earnings of the Interborough System Under the Plan.				
	—Month of June—	1926.	—12 Mos. End. June 30—	1926.
Gross revenue.....	\$5,433,946	\$5,218,154	\$63,573,263	\$61,985,794
Expenditures for oper. & maintaining property.....	3,234,630	2,893,391	37,055,487	34,522,158
Taxes payable to city, State & United States.....	2,199,316	2,324,763	26,517,777	27,463,636
Available for charges.....	\$1,900,369	\$2,024,540	\$23,010,954	\$24,112,853
Rentals payable to city for original subways.....	221,392	221,138	2,655,569	2,655,186
Rentals payable as int. on Manhat. Ry. bds.....	150,687	150,687	1,808,240	1,808,240
Miscellaneous rentals.....	23,212	23,275	282,457	296,020
Int. on 1st mtg. 5s.....	\$1,505,078	\$1,629,440	\$18,264,688	\$19,353,406
Int. on 7% sec. notes.....	675,470	672,994	8,097,967	8,074,067
Int. on 6% 10-yr. notes.....	196,433	197,399	2,362,785	2,379,073
Int. on equip. tr. cts.....	46,180	45,166	548,736	526,900
Sink. fd. on 1st M. bds.....	14,825	21,513	215,825	291,322
Other items.....	201,517	224,203	2,375,996	2,453,754
	8,168	6,867	105,735	118,111
Dividend rentals—	\$362,486	\$461,302	\$4,557,644	\$5,510,181
7% on Manh. Ry. stk. not assenting to plan of readjustment.....	25,381	19,392	303,898	232,701
5% on assenting Man. Ry. stock.....	231,871	236,149	2,782,858	2,833,785
Balance available for other purposes.....	\$105,235	\$205,763	\$1,470,888	\$2,443,695

International Power Co., Ltd.—Financial Statement.

Pres. I. W. Killam June 30 says: On Mar. 1 1926 the company acquired all the securities of the Venezuela Power Co., Ltd., and a majority of the stock of the San Salvador Electric Light Co., Newfoundland Light & Power Co., Ltd., Bolivian Power Co., Ltd., and Demerara Electric Co., Ltd., as well as 81% of the outstanding 1st mtg. bonds of the latter company.

In March of this year the company acquired over 90% of the outstanding common stock of the Porto Rico Ry. Co., Ltd., which controls the electric light and power business in San Juan, the capital, and some 30 other municipalities in Porto Rico, together with the tramways system in San Juan and the steam railway between that city and Caguas.

In order to provide for the acquisition of the Porto Rico Ry. Co., Ltd., and for capital requirements of the controlled companies, an issue of \$3,000,000 6½% 30 year gold debentures was made in March last, and a further \$1,000,000 7% cumulat. ref. 1st pref. stock and 10,000 shares of no par value common stock have been issued.

Interest and dividends received from controlled companies during the 10 months period ended Dec. 31 1926 amounted to \$312,958, out of which were paid miscellaneous expenses amounting to \$22,027 and dividends on the 1st pref. stock to the amount of \$233,333, leaving a surplus carried forward of \$57,599.

The combined earnings of controlled companies, including the Porto Rico Ry. Co., Ltd., for the 12 months ended Dec. 31 1926, showed a substantial increase over those of the preceding year, and amounted to \$3,667,193 gross and \$1,531,214 net, before providing for interest and depreciation. The earnings for the first quarter of the current year continue to show satisfactory improvement. With gross earnings for the quarter of \$1,002,022, the net earnings were \$474,005, an increase of \$109,019 over those for the corresponding quarter of 1926.

The population served by these properties is approximately 800,000. The electric light and power business is constantly increasing, and the outlook for continued improvement in the business and earnings of the controlled companies is satisfactory.

Balance Sheet Dec. 31 1926.

Assets—	Liabilities—
Invs. in bds. & stks. of controlled cos. at cost.....	7% red. 1st pref. stock.....
Advts. to controlled cos.....	6% conv. 2d pref. stock.....
Accounts receivable.....	Common stock (100,000 shares, no par).....
Cash.....	Bank loans.....
	Accounts payable.....
	Div. payable Jan. 1 1927.....
Total (each side).....	Profit and loss account.....

—V. 124, p. 1360.

International Telephone & Telegraph Corp.—Scrip.

Pres. Sosthenes Behn July 15 in a letter to holders of scrip says in substance: In carrying out the recent exchange of stock of this corporation for stock of All America Cables, Inc., there were issued certain scrip certificates each representing one-third of a share of International capital stock. The rights which attach to this scrip and which are described on the face thereof, do not include the right to subscribe to additional stock of the International corporation.

Under date of June 15 the International corporation offered to stockholders of record Sept. 6 the right to subscribe to additional shares of its stock in the proportion of one new share for each 8 shares held (see V. 124, p. 3772).

In order to benefit through this offer, the holders of International scrip should arrange, prior to Sept. 6, either to dispose of their scrip certificates or to convert them into whole shares of stock. This may be done either through your broker or through the International Telephone Securities Corp. 41 Broad St., N. Y. City.—V. 125, p. 335.

Key System Transit Co.—New President, &c.

A. J. Lundberg, Vice-President, has been elected President, succeeding Lester S. Ready, who has been made Vice-Chairman of the board, a newly created position.—V. 125, p. 385.

Kansas-Oklahoma Gas Co.—Exchange of Certificates.

The holders of Halsey, Stuart & Co., Inc., deposit receipts for 3-year 6% 1st mtg. pipe line gold bonds, upon surrender thereof, will receive in exchange interim certificates for Empire Oil & Refining Co. 1st mtg. &

coll. trust 5½% gold bonds, or for Cities Service Gas Co. 1st mtg. pipe line 5½% gold bonds, both series of 1927, of like amount, plus a cash adjustment. See also V. 125, p. 517.

Lehigh Power Securities Corp. (& Subs.).—Earnings.

Combined Income Account 12 Months Ended June 30 1927. Gross earnings of the corp. & undistributed income of subs. applicable to the corp. after renewal & replacement (deprec.) appropriations.....\$36,540,641

Expenses.....65,588

Interest.....1,659,546

Balance.....\$4,815,507

Preferred dividends.....780,000

Balance.....\$4,035,507

x Balance (\$4,035,507) applicable to common stock of Lehigh Power Securities Corp. is equal to \$1.30 per share on 3,104,450 shares of common stock outstanding June 30 1927. y Renewal and replacement (depreciation) appropriations for the 12 months ended June 30 1927 were \$3,200,411.

Consolidated Earnings (Inter-Company Items Eliminated).

12 Months Ended June 30—

Gross earnings of subsidiaries.....\$38,799,285

Net earnings of subsidiaries.....16,642,850

Non-operating revenue.....1,336,295

Total income of subsidiaries.....\$17,979,145

—V. 124, p. 3352.

Louisville Hydro-Electric Co.—Plant Nearly Complete.

Work on the power house of the 135,000 h.p. hydro-electric development of this company, a subsidiary of Louisville Gas & Electric Co., at the Falls of the Ohio River at Louisville is 90 to 95% complete, according to an announcement by H. W. Fuller, Vice-President of Byllesby Engineering & Management Corp. Four of the initial 8 units of 13,500 h.p. each already have been installed, and work on the other units is progressing rapidly. Installation of electrical equipment for distribution of energy to the company's system is proceeding concurrently.

The work of pouring concrete for the uncompleted mile-long stretch of dam which the Byllesby corporation is constructing under contract for the Federal Government is starting this week. A total of 50,000 yards of concrete will be placed, at an estimated rate of 1,250 yards daily. A construction schedule of 40 days has been laid out for this work, and indications are that no difficulties will be met with during this period, as the stage of the river is expected to continue favorable for that length of time.—V. 122, p. 1026.

Marconi's Wireless Telegraph Co., Ltd., London.—

Drastic Recapitalization Plan Approved—Ordinary Shares

Written Down from £1 to 10s. per Share—Unsuccessful

Ventures Also Written Off Books.

Earlier this year (on April 7 1927), the stockholders confirmed resolutions passed on March 15 1927, approving a plan whereby the capitalization of the company was reduced from £4,000,000 divided into 250,000 7% cum. partic. preference shares of £1 each and 3,750,000 shares of ordinary stock of £1 each, to 2,374,954 divided into 250,000 shares of 7% cum. partic. pref. stock of £1 each, 499,935 ordinary shares of £1 each, and 3,250,038 ordinary shares of 10s. each, such reduction being effected by cancelling capital to the extent of 10s. per share on each of the 3,250,038 ordinary shares of £1 each, which have been issued and are fully paid up and have not been forfeited, and by cancelling each of the 27 ordinary shares of £1 each which have been forfeited.

The stockholders also voted that on such reduction of capital taking effect the stock of the company be increased to its former amount of £4,000,000 by the creation of 3,250,092 new shares of 10s. each. No immediate financing is contemplated.

The following general policy has been adopted:

1. To wind-up all non-wireless companies which had no reasonable chance of earning profits.

2. To reorganize the management of those companies which had profit earning possibilities with a view to their disposal.

3. To concentrate the manufacture and sale of broadcasting material in one company.

4. To carry through the program of constructing wireless telegraph stations on the Beam system and to modernize existing stations.

5. To secure from the Government a general license for the establishment of telegraph services throughout the world.

6. To improve the company's relations with Government departments.

At the beginning of 1925 the company had interests, either directly or through its subsidiaries, in 56 other companies—in many cases holding the whole of the capital. Twelve of these companies had no connection with the wireless business, and a substantial part of the writing off was in respect of their operations. The present position is that the company's interest in nine of them has either been disposed of, the concerns have been liquidated, or the losses entirely written off. No further losses can arise in respect of them. (These companies are: British Danubian Trading Corp., Carreg-Y-Llam Quarries, Ltd., Gauntlett's, Ltd., Martlett's, Ltd., Hamonite, Ltd., Kompass Allgemeine Garantie Bank, British & Hungarian Bank, Ltd., Zabala Timber Industries, Ltd., and the Business Newspapers, Ltd.)

The managements of the 3 non-wireless companies which remain have been reorganized with a view to disposing of these companies at the earliest possible moment. They are now either making a small profit or balancing their accounts. (These 3 companies are: The Marconi International Code Co., Ltd., the Relay Automatic Telephone Co., Ltd., and the Universal Postal Frankers, Ltd.)

There were also 5 companies which were dormant but had not been liquidated at the beginning of 1925. These dormant companies have now been wound up or are in process of liquidation.

During the past two years the businesses of the Marconi Scientific Instrument Co. Ltd., the Sterling Telephone & Electric Co., Ltd., and the Marconiphone Co., Ltd., manufacturers of broadcasting receiving sets, have been combined.

F. G. Kellaway, deputy chairman and managing director, at the meeting held on March 15 1927, said in substance:

Following is a summary of the groups under which come the total writings down of about £6,000,000.

(a) Advances made to associated companies in previous years which have since become bad and are now written off, and the writing down of shareholdings in associated and other companies to cost price or below, £2,915,808.

(b) Obsolescence of stocks and of plant at home and abroad, largely due to the adoption of the beam system of wireless telegraphy by the company £877,117.

(c) Further reserve required to meet additional depreciation of the company's holdings in foreign companies and foreign development expenses, £1,021,842.

(d) Provision for claims, expenses and losses in connection with the Argentine Company. Expenses of the Buckmaster arbitration, &c., £459,351.

(e) Losses in Russia, £369,626.

(f) Bad debts and reserves and losses on contracts concluded prior to 1925, including loss on Post Office contract not yet completed, £418,285.

Lord Inverforth, Sir Frederick Sykes, Lord Wester Wemyss, Sir Charles Coupar Barrie, and F. R. S. Balfour were elected directors, succeeding H. W. Allen, Sir Frederick J. Barthorpe, Lord Herschell, Sir William Slingo and S. St. J. Steadman.

Senator G. Marconi resigned as chairman of the board but will remain as technical adviser of the company.

Secretary B. O. Collins said in part:

If these recommendations are accepted by the shareholders and approved by the Court, the directors will be in a position to recommend the payment of a dividend out of the trading profits earned during 1926 as soon as the accounts for that year are available.

The alternative to a reduction of capital would be to apply the future profits of the company against the balance of the suspense account, in which case it would be difficult to say when it would be possible to pay any dividend.

The company's claim against the Government in respect of the use of its patents, before, during and since the War has not yet been settled.

During the past four years the company's net revenue from royalties for the use of its patents has shown a satisfactory increase.

The Marconi Radio Telegraph Co. of Egypt (Soc. Anon.) has been formed for the purpose of conducting radiotelegraphic commercial services between Egypt and certain other countries. The company will take over the British Post Office station near Cairo which will be suitably reconstructed.

The Portuguese Marconi Co. has inaugurated services between Lisbon and England, Germany, Madeira and Azores. The complete network provided under the Concession will be completed in April next, and will include services with the principal European countries and with the Portuguese Colonies.

The company's contract with the Peruvian Government for the administration of the postal, telegraph and wireless services of Peru was ratified by Congress in Jan. 1926. The company has been managing these services since 1921 with satisfactory results.

The company has obtained an important contract from the Government of Venezuela for the erection of wireless stations in that country to provide communication with New York and other places.

The company has entered into a contract with the Government of Bolivia for the management of the postal, telegraph and wireless services of that country, on the lines of the contract obtained by the company in Peru.

After several years of effort the company received from the General Post Office on Dec. 31 1925, a general license permitting it to establish wireless telegraph services with all foreign countries outside Europe and with the following European countries: Austria, Bulgaria, Denmark, Finland, France, Greece, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and Yugoslavia. Owing to the absence of such a license the company's telegraph services in the past have been under a severe handicap. The company is now in a position for the first time to establish a world-wide telegraph system on the only basis which can make a telegraph service economic, and to compete on equal terms with the great telegraph companies.

Balance Sheet December 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property, plant, buildings, &c.	357,395	167,980	Ordinary shares.	3,249,839	2,750,065
Furn. & fittings on leased premises	—	95,598	7% cum. partic. pref. shares.	250,000	250,000
Long-distance stations, incl. stores	—	230,933	6 1/2% conv. 10-yr. 1st deb. stk.	1,379,094	1,452,430
Freehold works at Dalston	223,302	33,623	Bills payable	—	1,658
Cash	145,252	174,429	Sundry creditors	880,536	500,528
Investments	530,634	395,980	Reserve for expens. unpaid, &c.	—	137,540
Sundry debtors	660,510	792,692	General res. accts.	—	1,043,120
Amount due from associated cos.	1,768,137	2,045,757	Surplus	—	628,159
Stock at cost	448,442	291,711			
Contracts in prog.	—	137,618			
Shares in asso. cos.	—	2,017,786			
Pats. & pat. rights	—	379,389			
Suspense account	1,625,794	—			
			Total (ea. side)	5,759,469	6,763,500

* For account required to write off or write down sundry assets and other provisions, after taking into account the trading profit less the preference dividend for 1925 (less \$829,721) transferred from reserve account and \$310,652 transferred from profit and loss account.—V. 124, p. 1511.

Midway Gas Co.—Offer to Minority Holders.

It is stated that a group of unnamed bankers are negotiating for the properties of this company and the Southern California Gas Co., but that if they do not take them, a syndicate of majority stockholders has been arranged to step in. The price offered for the common shares of the companies is also substantiated. It is \$309.80 in cash and \$240.20 in 5% 10-year bonds to be issued by a new company to be incorporated, probably in Delaware. The Union Bank & Trust Co. of Los Angeles, Calif., is named as depositary and Allan C. Balch and Ben R. Meyer, both moving factors in the Balch-Kerkhoff properties, are the committee on deposits. The agreement in the matter is set up to expire on Jan. 1 1928 in the event that the deal is not closed.

In connection with the preliminary steps in the merger leading up to the sale, the California RR. Commission has set Aug. 10 as the date for hearing the application of the Southern California Gas Co. to absorb the Hanford Gas, Central Counties and Riverbend Gas companies. (San Francisco "Chronicle.") See also V. 125, p. 246.

Milwaukee Electric Ry. & Light Co.—Listing.

The New York Stock Exchange has authorized the listing of \$5,819,000 additional ref. & 1st mtge. gold bonds 5% series B, due June 1 196, upon official notice that said bonds have been issued in exchange for \$5,819,000 of the gen. & ref. mtge. gold bonds, series A 5%, making the total amount of ref. & 1st mtge. gold bonds series B applied for to date \$29,119,000.

Income Account 12 Months Ended

	May 31 '27.	May 31 '26.
Gross earnings	\$26,888,991	\$25,603,105
Operating expenses, maintenance & taxes	18,097,683	17,117,299
Interest charges	2,268,358	2,553,465
Appropriations for depreciation reserves	2,528,668	2,455,361

Balance for dividends and surplus. \$3,994,281 \$3,476,979
—V. 124, p. 3208.

Montana Power Co. (& Subs).—Earnings.

Period end. June 30—	1927—3 Mos.	1926.	1927—6 Mos.	1926.
Earnings	\$2,283,961	\$2,172,226	\$4,742,111	\$4,455,515
x Expenses and taxes	844,980	786,702	1,664,888	1,570,774

Net earnings \$1,438,981 \$1,385,524 \$3,077,223 \$2,884,741
Int. & bond discount 471,626 454,623 930,246 911,005

Net income \$967,355 \$930,901 \$2,146,977 \$1,973,766

Shs. com. outst'g (par \$100) 496,333 496,333 496,333 496,333

Earns. per sh. on com. \$1.60 \$1.51 \$3.63 \$3.29

x Includes operating expenses, taxes, incl. Federal income taxes.—V. 125, p. 385.

New York & Richmond Gas Co.—Earnings.

Calendar Years—	1926.	1925.
Operating revenue	\$1,215,832	\$1,071,093
Operating expenses incl. retirement expense, taxes & uncollected bills	838,525	745,324

Operating income \$377,307 \$325,769

Other income 1,549

Gross income \$377,307 \$327,318

Income deductions 152,352 149,066

Net income \$224,955 \$178,252

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Fixed capital	\$5,075,583	\$4,628,454	Preferred stock	\$965,800	\$682,900
Acc'ts receivable	120,233	115,245	Common stock	1,500,000	1,500,000
Materials & supp.	113,550	99,644	Cap. stk. subse.	71,400	45,000
Prepaid accounts	8,314	8,224	Bonds	2,125,000	2,125,000
Subser. to cap. stk.	32,046	19,815	Mtge. on office bldg	44,250	25,000
Def. charges & exp	259,121	271,790	Curr. & acer. liab.	238,990	103,904
Cash	77,389	58,705	Consumers dep. & accrued interest	252,734	221,361
			Reserves	95,836	106,937
			Surplus	332,201	286,773
Total (each side)	\$5,686,211	\$5,201,876			

—V. 122, p. 3341.

North American Co.—Electric Output of System.

Electric output of the North American System, serving Cleveland, Milwaukee, St. Louis and surrounding territory, and central California, for the week ended July 21, was 99,352,000 k.w.h., the highest weekly electric output in the history of the system, and was an increase of 7.77% over the output of the same subsidiaries for the corresponding week of 1926. The weekly output of the California group of properties was slightly below that for the corresponding week of 1926, due to lower demand for power for irrigation pumping because of greater rainfall. This was offset, however, by substantial increase in supply of water in their storage reservoirs for operation of their hydro-electric plants later in the year when the ordinary stream

flow is low, thus minimizing steam plant operation at that time. The remaining three groups of properties in the system, all serving important industrial areas, show an increase of 12.77% in electric output over the same week of 1926.—V. 124, p. 3773.

North American Water Works Corp.—Acquisition.

The corporation announces the purchase of the water works in Catlettsburg, Ky., and Kenova and Ceredo, W. Va., serving the entire region between Ashland, Ky., and Huntington, W. Va. It has also acquired the water works system serving Shillington, Mohnton and Lincoln Park, suburban to Reading, Pa. So far this year water works systems supplying 33 cities and towns, located in 5 States, have been acquired.—V. 125, p. 386.

Northern Ohio Telephone Co.—Definitive Bonds.

The definitive 1st mtge. 5 1/2% bonds may now be obtained at the Guardian Trust Co., Cleveland, O., or through the Bankers Trust Co., N. Y. City, it is announced. (For offering see V. 124, p. 1220).—V. 124, p. 3209.

Oklahoma Ry.—Sale.

A St. Louis dispatch July 27 had the following: Sale of control of the company, operator of street car lines in Oklahoma City, Okla., and of interurban lines to nearby towns, which has been in receivership since 1924, to a Kansas City syndicate, has been announced, the deal having been handled by the Mississippi Valley Trust Co., trustee for some of the bondholders. The purchasing syndicate was represented by H. P. Wright of the banking firm of Prescott, Wright & Snider of Kansas City. He said a reorganization plan would be submitted to the U. S. District Court of Oklahoma City, where the receivership is lodged. The new owners plan to re-finance the company completely and to provide new capital for improvements.—V. 124, p. 3354.

Penn-Ohio Edison Co.—Earnings.

12 Months Ended June 30—	1926.	1927.
Gross income	\$11,837,210	\$13,281,427
Operating expense & taxes	6,932,574	7,746,116
Interest on funded debt	2,283,109	2,475,632
Other interest & discount	305,149	87,173
Divs. on pref. stock of sub. cos. in hands of public	678,203	791,363
Net earnings	\$1,638,176	\$2,181,143
Divs. on 7% prior preferred stock	—	501,932
Dividends on \$6 preferred stock	—	304,099

Balance for retirement reserve, and common dividends. \$1,375,112
—V. 125, p. 386.

Pennsylvania Power & Light Co.—Sale of Sub. Co.

See Central Gas & Electric Co. above.—V. 124, p. 2429.

Philadelphia Co.—Listing.

The New York Stock Exchange has authorized the listing on or after July 30 of \$390,250 (authorized \$48,650,000) additional common stock (par \$50), on official notice of issuance as a stock dividend, making the total amount applied for to date \$47,220,300.

Income Account 3 Months Ended March 31 1927 (Philadelphia Co.).

Dividends, interest from investment securities, &c.	\$1,666,753
Total expenses and taxes	55,366
Interest accrued on funded debt	499,032
Interest accrued on unfunded debt	53,367
Guaranteed div. on Consol. Gas Co. of Pittsburgh pref. stock	17,919
Appropriation for amortization of debt discount and expense	40,198

Net income for the period. \$1,000,871
Surplus Jan. 1 1927. 14,760,131
Additions to surplus. 55,242

Gross surplus \$15,816,245
Dividend on 5% preferred stock. 36,061
Dividend on 6% preferred stock. 437,935
Dividends on common stock (cash). 1,857,538
do do stock. 387,024
Amortization of debt discount & expense on bonds retired. 8,986
Premium on debt retired. 2,215

Surplus March 31 1927. \$13,086,485
—V. 125, p. 386.

Providence Gas Co.—Plan Effective.

The stockholders' protective committee announces that on July 15 1927 the last date set by it for the deposit of stock under the plan, sufficient stock had been deposited to cause the committee to declare the plan practicable and therefore in effect, but for the time being the committee will accept further deposits of stock.

As the committee reserves the right to terminate at any time the period within which deposits of stock will be accepted, stockholders who intend to deposit their stock are urged to do so promptly with either the Rhode Island Hospital Trust Co. or Industrial Trust Co., Providence, R. I. See also V. 124, p. 2281.

Public Service Co. of Northern Ill.—Bonds Offered.

Halsey, Stuart & Co., Inc., are offering at 99 and int., to yield over 5.20%, \$10,000,000 5% debentures, series of 1927.

Dated Aug. 1 1927; due Aug. 1 1932. Denom. \$1,000. Both prin. and int. payable at the Chicago and New York offices of Halsey, Stuart & Co., Inc. Interest payable F. & A. without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%.

Data from Letter of Chairman Samuel Insull, Chicago, July 25.

Capitalization Outstanding in Hands of Public.	
Preferred stock 6%	100,000 shs.
Preferred stock 7%	63,576 shs.
Common stock	300,471 shs.
5% debentures, series of 1926, due Sept. 1 1931	\$10,000,000
5% debentures, series of 1927 (this issue)	10,000,000
1st lien & ref. mtge. Series A 5 1/2%, 1962	22,250,000
do do Series B 5 1/2%, 1964	5,500,000
do do Series C 5s, due May 1 1966	7,500,000
First & refunding mtge. 5s, 1936	18,926,000
Underlying divisional 5% bonds, various maturities, 1928 to '56	8,483,900

Purpose.—Proceeds will be used towards reimbursing the company for expenditures made, for extensions and additions to the company's system, including additional properties acquired, and towards expenditures to be made for the expansion of its general gas and electric service to provide for the rapid growth of the territory served.

Company.—Serves 286 communities located in a compact area of Illinois, containing some 6,000 square miles, and located in 16 counties having a combined population, according to the 1920 Census, of 1,070,849, excluding the City of Chicago. Electric service is rendered in 283 communities, gas in 76, water in 5 and heat in 4. Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing districts, provides an unusually favorable market for light, heat and power, and both domestic and industrial gas. The properties are in excellent condition, it being the policy of the company to maintain its properties in such condition at all times. More than 95% of the company's output of electricity is now being generated by three modern steam stations of large size and 3% by water power. Customers served increased 42,914 during the year 1926, which was the largest numerical increase in the history of the company. On Dec. 31 1926 the company had 359,672 customers.

The plant of the Waukegan Generating Co., a wholly owned subsidiary company, is one of the most modern and efficient steam generating stations in the country. Its location on Lake Michigan at Waukegan, Ill., is most favorable from an operating standpoint, having ample water and coal storage facilities and occupying a strategic position in the Public Service Co. of Northern Illinois system. An additional unit of 50,000 k.w. capacity was placed in service on June 4 of this year. The new addition to the generating station which houses this unit also provides space for the installation of an additional unit of 50,000 k.w. capacity. With the unit which has just been placed in operation, the station has a capacity of 110,000 k.w., and it is now contemplated that its ultimate capacity will be approximately 250,000 k.w.

Franchises.—The franchises under which this company operates are, in the opinion of counsel, favorable from the standpoint of the company and the holders of these debentures, and in many of the more important instances they are without limit of time.

Income Account for Calendar Years.

	1926.	1925.	1924.
Gross revenue (incl. other income).....	\$24,651,226	\$21,447,441	\$19,009,133
Oper. exp., maint., taxes & rentals (but not incl. deprec., amort. of debt discount, &c.).....	14,532,327	12,658,486	11,846,524
Net earnings.....	\$10,118,898	\$8,788,955	\$7,162,609
Interest on funded debt.....	3,210,286	2,863,379	2,655,513
The annual interest on the entire funded debt of the company in the hands of the public, including the present issue of 5% debentures, will required \$4,244,245.—V. 125, p. 247.			
Public Service Corp. of N. J. (& Subs.).—Earnings.—			
12 Months Ended June 30—	1927.	1926.	1925.
Gross earnings.....	\$11,042,255	\$10,093,856	\$9,755,455
Oper. exp., maint., taxes & deprec.....	79,847,573	72,911,737	67,619,194
Net income.....	\$30,579,682	\$28,072,120	\$23,136,261
Other income.....	1,222,406	2,116,621	1,694,819
Total income.....	\$31,802,088	\$30,188,741	\$24,831,081
Including deductions.....	19,026,378	17,397,064	16,843,581
Bal. for divs. & surplus.....	\$12,775,710	\$12,791,677	\$7,987,500
—V. 125, p. 519.			

Public Service Electric & Gas Co.—Case Delayed.—Vice-Chancellor Berry July 26, at Newark, N. J., continued to Sept. 6 the order to executors of the William C. Shanley estate, heirs of Bernard M. Shanley, the Guardian Trust Co. of New York and the Empire Trust Co. of New York to show cause why the Fidelity Union Trust Co., as trustee, should join complainants to a suit to join the merger with the Public Service Electric & Gas Co. of 5 underlying gas and electric companies. The order was granted on application of the Fidelity Union Trust Co. July 12. Thomas G. Haight on July 26, for the Shanley heirs, filed an answer to the Fidelity Union's bill of complaint, denying the latter's statement that 72% of the holdings of the Shanley estate held by Fidelity Union as trustee are securities of underlying Public Service companies, including 4 mentioned in the proposed merger. The answer also declares that as officers and directors of Fidelity Union are directors also of Public Service Corporation and Public Service Electric & Gas Co. Fidelity Union is unable to exercise "unbiased and disinterested judgment" in the matter of selling the Shanley holdings to the Public Service company. The Fidelity Union Trust Co., by Chancery order, has been restrained from selling the Shanley holdings to the Public Service company.—V. 125, p. 519.

Quebec Power Co.—Buys Properties.

The company has acquired all the property and interests of La Corporation d'Énergie Electrique de Montmagny with its two subsidiaries, La Compagnie d'Énergie Electrique and La Compagnie Electrique de Montmagny. The deal was concluded on July 26 and involved holdings and properties to the value of nearly \$2,000,000. The Montmagny company and its subsidiaries supplied light and power to a number of municipalities on the south shore which will now be served by the Quebec Power Co.—V. 125, p. 520.

Radio Corporation of America.—Earnings.—

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Gross income from sales, &c. (incl. other inc.).....	\$6,183,050	\$7,655,439
x Expenses, &c.....	5,757,463	7,572,418
Net profit.....	\$425,588	\$883,021
Shs. com. outst. (no par).....	1,155,400	1,155,400
Earns. per sh. on com.....	\$0.07	NII
x General operating and administration expenses, depreciation, cost of sales, patent amortization, estimated Federal taxes and accrued reserve for year-end adjustments.		

The corporation has been awarded a decision by the Federal District Court against Atwater Kent Co. for alleged infringement under the Alexanderson patents covering tuned radio frequency. This is the third time the suit under this patent has been won by Radio Corp.—twice in the United States and once in Canada. In the other American suit, won against the Spiltdorf company, the latter settled and was licensed under the Radio Corp.'s new licensee system.

Commenting on the decision, Gen. James G. Harbord, President of the corporation, said: "It is a most important decision. I do not know if the defendants will appeal, but it is the third time lower courts have sustained our suit. I cannot estimate the amount of the damages or what attitude the Atwater people will take."—V. 125, p. 96.

Southern California Edison Co.—Earnings.—

Period—	Month of June—	6 Mos. June 30—
	1927.	1926.
Gross earnings.....	\$2,869,821	\$2,477,018
Net earnings after oper. expenses & taxes.....	2,044,170	1,724,011
Bal. after fixed charges.....	1,562,224	1,242,008
	6,960,929	5,416,749

Southern California Gas Co.—Dividend Rate Increased. The directors have declared a quarterly dividend of 3% (75 cents per share) on the outstanding common stock, par \$25, payable Aug. 15 to holders of record July 31. This compares with a regular quarterly dividend of 62½ cents per share paid on this issue last quarter.—V. 125, p. 248, 96.

Springfield (Mass.) Street Ry.—Equipment Notes.—

See Worcester Consolidated Street Ry. below.—V. 125, p. 96.

Sweetwater Water Corp., San Diego, Calif.—Pref. Stock Offered.—Freeman, Smith & Camp Co., San Francisco, are offering at 94 and div., to yield 6.38%, \$150,000 6% cumulative pref. stock (par \$100).

Dividends payable Q-M. Red. all or part on any div. date, upon at least 60 days' notice, at 105 and divs. Exempt from personal property tax in California. Free from present normal Federal income tax. Wells Fargo Bank & Union Trust Co., San Francisco, transfer agent. Humboldt Bank, San Francisco, registrar.

Corporation.—Recently organized in California and is to acquire all of the properties of Sweetwater Water Corp. This latter company and its predecessors have been supplying water in the same territory for 40 years. Construction of the water system was commenced in 1886 and water filings were made in the same year, (further details in V. 124, p. 3632).

Earnings for Calendar Years.

	1922.	1923.	1924.	1925.	1926.
Gross income.....	\$170,468	\$186,676	\$216,686	\$201,919	\$209,735
Oper. exp., taxes & depreciation.....	84,205	98,173	102,887	102,712	94,825
Total.....	\$86,263	\$88,503	\$113,799	\$99,207	\$114,910
Annual bond interest requirement.....					55,000

Balance available for preferred stock.....\$59,910
Annual dividend requirement for preferred stock.....9,000
Purpose.—The proceeds to be derived from the sale of the bonds and this preferred stock will be used to retire an issue of \$445,000 1st mtge. 6% bonds and to defray part of the cost of acquiring the properties of the predecessor company. See also V. 124, p. 3632.

United Rys. Co. of St. Louis.—

A motion filed by the company on July 1 in the increased rate case was overruled July 22 by the Missouri P. S. Commission. The motion carried acceptance of that portion of the Commission's order granting an increased rate effective on July 5 for a test period of 6 months or until further order of the Commission.

The motion denied asked for a modification of the order of the Commission with respect to the valuation and the amount of the return it was allowed to earn. The company, in the increased rate proceeding, asked for a valuation of \$75,000,000 for its property and that it be permitted to earn 8% return on such a valuation.

The order of the Commission which became effective on July 5 fixed a tentative valuation as a basis for rate making of \$52,044,000 and permitted the company to charge for a test period of 6 months from July 5 8 cents for a single cash fare with 2 token fares for 15 cents, a return of 7.1 % on the tentative valuation.

Overruling of the motion for rehearing and modification by the Commission means that this tentative valuation and the present increased rate for the company, in city and county, will remain in force during the test period fixed by the Commission and until such time thereafter as further order shall be made by the Commission.—V. 125, p. 96.

Washington-Virginia Ry.—Control.—

See Arlington & Fairfax Ry. above.—V. 124, p. 3211.

Williamsport Water Co.—New Financing.—

P. W. Chapman & Co., Inc., Graham, Parsons & Co., and Cassatt & Co. have purchased and will offer next week a new issue of \$2,500,000 1st mtge. 5% gold bonds, series A. The company has been supplying water for domestic, municipal and industrial purposes to the City of Williamsport, Pa. for over 70 years. Company is controlled through stock ownership by the Community Water Service Co. See Community Water Service Co. above.—V. 80, p. 2625.

Wilmington (Del.) Gas Co.—Bonds Offered.—

Drexel & Co., Philadelphia, are offering at 98 and interest, to yield over 5.13%, \$400,000 first lien and refunding mortgage gold bonds, 5% series, due 1957.

Dated July 1 1927; due July 1 1957. Interest payable J. & J. without deduction for Federal income taxes not exceeding 2% per annum. Penn. State tax not exceeding 4 mills annually refundable. Redeemable on any interest date at 105 on or before July 1 1937; thereafter at 102½ on or before July 1 1947; thereafter at 101 until maturity; in each case with accrued interest. Denom. \$1,000 and \$500c*. Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of C. H. Geist, President of the Company.

Company.—Engaged in the manufacture and distribution of gas in the city of Wilmington, Del., and vicinity. Company operates without competition and serves a population estimated at over 135,000.

The property includes a well equipped modern carburetted water gas plant, with a daily capacity of about 7,500,000 cu. ft., together with a distributing system comprising over 215 miles of mains. There are over 26,600 meters in use on the company's system. In the opinion of counsel for the company, its franchises, with minor exceptions, are unlimited as to time and contain no burdensome restrictions.

Security.—Secured by direct mortgage upon the entire property of the company now owned or hereafter acquired subject to the first and refunding (now first) mortgage bonds, of which \$3,230,000 are now outstanding. Through deposit with the trustee of \$750,000 first and refunding mortgage bonds, the first lien and refunding mortgage bonds will share in the security of the first mortgage. Additional first and refunding mortgage bonds are issuable in the amount of \$837,000 which, when issued, must be pledged under the first lien and refunding mortgage.

Valuation.—Company's property as of February 1921 was placed by Sanderson & Porter, engineers, at \$4,994,858. Expenditures for additions since that date aggregate about \$1,365,000, making a total of approximately \$6,360,000, as compared with the company's total funded debt of \$3,690,000 to be presently outstanding with the public.

Earnings Years Ended June 30.

	1925.	1926.	1927.
Gross earnings.....	\$1,154,358	\$1,181,972	\$1,230,576
Oper. exp., maint., deprec. & all taxes	778,049	736,016	793,242
Net earnings.....	\$376,309	\$445,956	\$437,334
Annual interest on funded debt outstanding with the public upon completion of present financing.....			193,030
Balance.....			\$244,304

Management.—Control.—The control of the company has been held by C. H. Geist for some years, and its operation is under the supervision of the C. H. Geist Co.

Capitalization Outstanding in Hands of Public (upon Completion of This Financing).

Common stock (no par value).....30,000 shs.
Preferred stock, 6% cumulative (par \$100).....\$1,240,800
First and refunding (now first) mortgage bonds, is due 1919.....\$3,290,000
First lien & ref. mtge. gold bonds, 5% series, due 1957 (this issue).....\$400,000
a \$750,000 additional bonds are pledged under the first lien and refunding mortgage; \$40,000 bonds have been canceled; \$83,000 have been retired by the sinking fund; and the remaining \$837,000 bonds of the \$5,000,000 authorized issue may be issued only for pledge under the first lien and refunding mortgage. b Not including \$350,000 additional bonds held in the company's treasury.

Purpose.—Proceeds will reimburse the company for expenditures made for permanent additions, extensions and betterments to the company's property.—V. 122, p. 2500.

Worcester Consolidated Street Ry.—To Extend Bonds.

The company has applied to the Massachusetts Dept. of Utilities for permission to extend until Aug. 1 1930 a \$500,000 bond issue of the Worcester & Southbridge Street Ry., which matures Sept. 1, this year. The Worcester & Southbridge is a part of the Consolidated.

As the entire funded debt of the Consolidated matures Aug. 1 1930, it is proposed that the New York New Haven & Hartford RR. take over \$400,000 of the extended issue to hold until the latter date and that the Consolidated hold the balance. The petition of the Consolidated was accompanied by one from the New Haven road for permission to hold the bonds.

The Consolidated company also petitioned for permission to extend its debenture bonds of \$1,200,000 to Aug. 1 1930. They now carry 5% interest and the extension would be at 6%.

The Springfield Street Ry. asked the right to issue notes for the cost of 50 new cars, totaling \$785,350, the total of the notes, including interest, to be \$900,000. The New Haven road would carry one-quarter of this issue which it petitioned for permission to do.

The Worcester Consolidated Street Ry. sought the approval by the Commission of an equipment trust agreement to buy 50 new cars, the total being \$900,000. Of this 75% would be taken by the car company, while the New Haven petitioned for authority to take 25%.—V. 125, p. 97.

Worcester Electric Light Co.—Merger Barred.—

The Massachusetts Department of Public Utilities on July 22 dismissed petition of the company for approval of consolidation of the Worcester Gas Light Co. with itself. The two companies originally joined in the petition, which was filed Aug. 5 1926. The gas company, on June 21 this year, advised the utilities department that it withdrew from the joint application for approval of the consolidation agreement. The department held that this action did not affect the pending petition and proceeded to pass on the consolidation agreement upon petition of the electric light company alone. (See V. 125, p. 249.)

The report of the Commission, in part, reads: "The desirability of a consolidation of the two companies has been somewhat affected since the agreement was entered into by the acquisition of over 98%, as we understand it, of the common stock of the gas company by new interests, who are apparently able to properly finance the gas company and to place it in a condition for efficient operation. As a consequence, the public of Worcester should receive the results of efficient management in operation by the present owners of the gas company as they would if such gas company were acquired by the electric company. In this situation we have doubts as to whether the public interest would be served by the consolidation proposed."

The Worcester Electric Light Co. has filed a petition in the Federal Court to set aside the recent order of this department in relation to the net maximum rates to be charged by it for electricity, notwithstanding that the rates allowed by this department will enable the company to maintain its present regular dividends. The company has refused to submit to the regulation of its rates made in accordance with the practice pertaining in this commonwealth for many years. We know what the attitude of this company is and the attitude of the new owners of the Worcester Gas Light Co. can be no worse. Consequently, we are led to the conclusion that it is not in the public interest to approve the proposed terms of consolidation.—V. 124 p. 3775.

Worcester Gas Light Co.—Merger Barred.—

See Worcester Electric Light Co. above.—V. 125, p. 249.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—National Sugar Refining Co., Federal, McCahan and Arbuckle Bros. July 25 announced a list price for refined prompt shipment of 5.90c. up 10 pts. to 6c. American Sugar Refining on July 26 reduced its list price for refined 20 pts. to 6c., but announced that it will accept a limited amount at 5.90c. assortment with order.

Price of Lead Advanced.—American Smelting & Refining Co. advanced its New York price to 6.60c. per pound from 6.50c., the fourth advance in two weeks.

Strike Shuts Fall River Silk Mill.—The La Soie Silk Mills, Inc., was forced virtually to suspend operations July 27 when weavers walked out on strike against accepting a reduction in wages. New York "Times" July 28, p. 30.

Matters Covered in "Chronicle" of July 23.—(a) Large volume of life insurance sold in June and the half year, both in the United States and Canada. —p. 442. (b) Agricultural income for year slightly lower. —p. 444. (c) Chain store sales gain 14.8%. —p. 444. (d) Record June construction in N. Y. City. —p. 445. (e) Building high-wage era nearing close according to American Bond & Mortgage Co. —p. 447. (f) Ohio mine owners reject union bids. —p. 454. (g) Denmark gets credit of \$20,000,000. —p. 460. (h) Payment by Liberia of war debt to United States. —p. 461. (i) City of Saarbrücken offers \$3,000,000 bonds. —p. 462. (j) Department of Cauca Valley, Colombia offers \$1,500,000 bonds. —p. 463. (k) Northwest farm conference at St. Paul adopts resolution demanding enactment of McNary-Haugen bill. —p. 464. (l) West must avoid unsound farm aid, Pres. Coolidge is told. —p. 464. (m) President issues proclamation cutting refined cresylic acid duty in half. —p. 468. (n) Control of Naval Oil Reserve reverts to navy Aug. 1. —p. 470. (o) Standard Oil Co. (N. J.), Shell Transport & Trading Co., and Vacuum Oil Co. issue statements on trading with Soviet Russia. —p. 470-471. (p) American Snuff Co. ordered to discontinue unfair practices by Federal Trade Commission. —p. 471.

Advance Bag & Paper Co., Inc.—Earnings.

The company reports net profits for the 6 months ending June 30 1927 of \$437,712 available for interest, depreciation and Federal taxes. Both the volume of sales and the net profits are the largest in the history of the company and show most substantial gains over the same period last year. —V. 124, p. 3633.

Air Reduction Co., Inc.—Earnings.

Period End. June 30—1927—3 Mos.—1926. 1927—6 Mos.—1926.
Gross income.....\$3,362,736 \$3,148,472 \$6,728,598 \$6,192,181
Operating expenses.....2,204,264 1,986,894 4,431,176 3,952,989

Operating income.....\$1,158,472 \$1,161,578 \$2,297,421 \$2,239,191
Additions to reserve.....459,279 470,193 914,866 917,188
Net prof. bef. Fed. tax \$699,193 \$691,384 \$1,382,554 \$1,322,002
Capital stock outstanding consists of 211,655 1-5 shares without par value. —V. 125, p. 388.

Aldine Building, Chicago.—Bonds Offered.—George M. Forman & Co., Chicago are offering at prices to yield from 6 1/4% to 6 1/2% according to maturity \$1,000,000 1st mtge. 6 1/2% serial coupon gold bonds.

Dated April 1 1927; due serially 1929-1939. Interest payable A. & Oc at office of George M. Forman & Co. without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500, \$100. Callable at 103 and int. on any int. date upon 60 days' notice. The trust deed provides that upon proper and timely application to George M. Forman & Co. the following State taxes lawfully paid will be refunded: Penn., Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky, Virginia and District of Columbia, not in excess of 5 1/2 mills per annum, and Massachusetts and New Hampshire income taxes not exceeding 6% of the interest. Chicago Title & Trust Co., trustee.

Security.—These bonds will be the direct obligation of the 415 Aldine Building Corp. (organized and incorporated in Illinois) and will be secured by a closed first mortgage on land, owned in fee, having a street frontage of 93 ft. and a depth of approximately 165 ft., located at 415 Aldine Avenue, Chicago, together with a modern 16-story fireproof reinforced concrete apartment building to be erected thereon. These bonds, upon completion of the building, will be in effect a first lien on the net earnings of the property.

Valuation.—The valuations on the Aldine Building property as fixed by appraisers are as follows:

	By Henry Geo. Slavik	By Paul A. Finley
Value of Land.....	\$ 184,475	\$ 200,000
Value of Building.....	1,472,818	1,454,000

Total.....\$1,657,293 \$1,654,000
On the basis of these appraisals, this bond issue represents a little better than a 60% loan on the combined value of land and building upon completion.

Purpose.—Proceeds will be used for the purpose of paying part of the cost of construction of the Aldine Building.

Allis-Chalmers Mfg. Co.—Quar. Earnings Statement.

	1927	1926
First quarter.....	Billing \$7,906,356 Net Profit \$850,163	Billing \$7,328,018 Net Profit \$828,401
Second quarter.....	Billing 8,666,874 Net Profit 831,987	Billing 7,354,067 Net Profit 826,158

The net profits shown above are after provision for Federal income taxes and after deducting the quarterly dividends on the preferred stock (which was retired July 1 1927) there is a balance available for the common equivalent to \$2.09 per share, compared with \$2.09 per share for the second quarter of 1926.

Net profits for the six months period are equivalent, after preferred dividends, to \$4.27 per share on the common stock, compared with \$4.18 per share for the first six months of 1926.

Bookings of new business for the first half of 1927 aggregated \$15,110,813. The unfilled orders on hand June 30 totaled \$11,251,142, compared with \$11,634,712 as of Dec. 31 1926. —V. 124, p. 3355.

American Bank Note Co.—Earnings.

	6 Mos. End. June 30—1927.	1926.	1925.	1924.
Net profits.....	\$1,241,167	\$1,024,085	\$718,737	\$945,615
Miscellaneous income.....	83,431	86,862	75,548	79,890
Total income.....	\$1,324,597	\$1,110,947	\$794,285	\$1,025,505
Interest charges.....	188,556	128,362	80,752	164,728
Depreciation.....	135,165	128,621	See x	See x
Prof. divs. (3%).....	134,870	134,870	134,870	134,870
Common dividends.....	(10%) 494,525	(8) 395,620	(5) 247,262	(5) 247,262

Balance, surplus.....\$371,529 \$323,475 \$331,401 \$478,644
Profit and loss, surplus.....\$6,970,397 \$6,546,526 \$6,248,699 \$5,981,029
Shs. com. outst. (par \$10) 494,525 494,525 498,904 498,904
Earnings per share on com. \$1.75 \$1.45 \$1.55 \$1.73
x After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts and depreciation. y Par \$50. —V. 124, p. 2751.

American Clay Machinery Co.—Sale of Plant.

See W. A. Riddell Co. below. —V. 110, p. 2569.

American Hide & Leather Co.—Meeting Adjourned.

The special stockholders' meeting called July 27 to ratify the proposal to substitute 115,000 no par value common shares for the 115,000 shares of \$100 par value has been adjourned to Aug. 16, owing to lack of quorum.

The by-laws of the company were amended to change the date of the annual meeting from the first Wednesday in March to the second Wednesday in September. See also V. 125, p. 98.

American Ice Co.—Listing.

The New York Stock Exchange has authorized the listing on and after Aug. 5 of 435,000 shares of common stock without par value on official notice of issuance in exchange for its outstanding 108,750 shares of common stock \$100 par value, with authority to add to list 165,000 additional shares of common stock without par value, on official notice of issuance (see offering in V. 125, p. 98), making 600,000 shares the total authorized issue.

The proceeds from the additional 165,000 shares offered preferred and common stockholders will be used for the acquisition of new properties and for the building of additional plants and improvements, and for other purposes of the company.

Earnings Three Months Ended March 31 1927 (Company and Sub. Cos.).

Gross earnings.....	\$1,949,995
Operating expenses.....	1,705,265
Bond interest.....	95,916

Net earnings.....	\$148,813
Surplus Jan. 1.....	12,163,589

Total surplus.....	\$12,312,402
Dividends on preferred stock.....	224,955
Dividends on common stock.....	424,771

Surplus March 31 1927.....	\$11,662,676
—V. 125, p. 249, 98.	

American Laundry Machinery Co.—Stock Ex-Rights.

Beginning July 26, the old common stock was quoted ex-rights, according to a recent ruling of the Committee on Securities of the New York Curb Exchange. See also V. 125, p. 389.

American Republics Corp.—Earnings.

	Period ended June 30—1927—3 Mos.—1926.	1927—6 Mos.—1926.
Sales.....	\$6,295,882	\$7,997,335
Cost of sales.....	5,617,449	6,594,203
Expenses.....	526,834	509,524

Net profit.....	\$151,599	\$893,608
Other charges (net).....	312,800	125,961
Sur. aft. res. for Fed. tax.....	202,339	670,109
—V. 124, p. 2911.		536,795
		1,093,772

American Rolling Mill Co.—Earnings.

The company reports for the first half of 1927 net earnings of \$3,001,209, applicable to interest, Federal taxes and dividends, but after charges for depreciation and other purposes. This is equal after interest charges, taxes and preferred dividends, to \$2.15 a share earned on the common stock. —V. 125, p. 521.

American Snuff Co.—Ordered to Discontinue Unfair Practices by Federal Trade Commission.

See under "Current Events and Discussions" in last week's "Chronicle," p. 471. —V. 124, p. 1069.

American Surety Co.—Earnings.

Figures for the first 6 months of the year showed: Income from premiums, \$5,432,630; from dividends, interest and rents less operating costs, \$596,856, total, \$6,029,486. Expenses, \$2,800,366; taxes, \$298,243; losses less cash salvages \$1,332,332; total expenditures \$4,430,941; profit \$1,598,545, to which a profit on securities sold, less a decrease in the value of securities unsold of \$93,497 is added, making a total of \$1,692,052. A deduction of items payable \$538,696, including additions to reserve against premiums in course of collection, for expenses ad taxes and for unearned premiums and a deduction for depreciation of the company's building at 100 Broadway, leaves a balance of \$1,153,356, which is more than twice the dividend requirements of \$500,000 for the first 6 months of the year. The balance of \$653,356 has been added to the surplus account.

Comparative Balance Sheet.

	June 30 '27.	Dec. 31 '26.		June 30 '27.	Dec. 31 '26.
Assets—			Liabilities—		
Real estate.....	8,739,225	8,739,225	Capital stock.....	5,000,000	5,000,000
Stocks.....	1,576,400	1,187,550	Sur. & undiv. prof. 4,445,329	3,961,973	
U. S. bonds.....	3,981,473	4,095,223	Reserve for—		
All other bonds.....	4,487,038	3,572,505	Unearned prem. 6,804,489	6,477,530	
Cash.....	903,944	1,098,459	Outst'd g. prem. 606,335	604,440	
Premiums in course of collection.....	2,294,301	2,024,148	Conting. claims. 4,099,090	4,027,801	
Accr. int. & rents.....	109,545	92,341	Expenses & taxes 1,062,156	900,064	
Reinsur. and other accts. receivable.....	111,476	155,664	Deprec'n Amer. Surety Bldg. 50,000	-----	
			Reinsur. and other accts. payable.....	136,002	163,337
Total.....	22,203,402	20,965,145	Total.....	22,203,402	20,965,145
—V. 125, p. 249.					

American Zinc, Lead & Smelting Co.—Earnings.

	Period Ended June 30 1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net profit before depletion and depreciation.....	\$12,703	\$112,843
—V. 124, p. 2593.		\$109,195
		\$230,851

Andian National Corp., Ltd.—Bonds Called.

Certain 1st mtge. 15-year 6% sinking fund gold bonds, due March 1 1940, aggregating \$46,000, have been called for redemption Sept. 1 next at 105 and int. at the National Bank of Commerce, 31 Nassau St., N. Y. City. —V. 123, p. 984.

Arco Co., Cleveland.—Consolidation Effected.

A consolidation of paint, varnish and lacquer manufacturing concerns, representing a capital investment of about 2,500,000, has been effected with the Arco Co. of Cleveland as the parent organization, S. D. Wise, President of the new company, announced recently. The concern will retain the name of the Arco Co. In the consolidation are the Arco Co., Cleveland; Arco Co., Ltd., Toronto; Argus Mfg. Co., Crescent Paint & Mfg. Co., Ecipine & Mfg. Co., Iroquois Mfg. Co., and Sterling Products Co., all of Cleveland, and Sterling Service Co. of Pittsburgh. The consolidated company will have branch manufacturing and distributing plants in Cleveland, Toronto, Kansas City, New York, Houston, Tex., Minneapolis, Los Angeles and Pittsburgh.

The merger was effected on the basis of 100,000 shares of common stock of no par value. The old Arco Co. had 15,000 shares of common stock at \$100 par value. The annual sales volume of the merged concerns totals about \$7,500,000.

Officers of the consolidated company are S. D. Wise, President; S. D. We 1, 1st Vice-President; David Andrews, 2d Vice-President; F. T. Jamelson, 3d Vice-President; W. C. Treuhart, 4th Vice-President; E. L. Rich, Treasurer, and H. E. Wise, Secretary. —V. 125, p. 389.

Arundel Corporation.—Earnings.

	Period End. June 30—1927—Month—1926.	1927—6 Mos.—1926.
Net earnings after deprec.	\$213,445	\$146,144
—V. 124, p. 3499.		\$1,166,073
		\$996,519

Asphalto-Concrete Corp.—Pref. Stock Sold.

The Equitable Securities Corp., Ltd., Montreal have sold \$400,000 7% Cumulative preferred stock at par (\$100) with a bonus of one-fifth of a share of common stock with each pref. share.

The preferred stock has equal voting rights with the common stock and is preferred as to capital to the extent of 100% and divs. Preferred shares are red. at 110 and divs. either in whole or in part. Company has no bonds authorized or outstanding.

	Capitalization—	Authorized. Outstanding.
7% cum. red. preferred stock.....	\$500,000	\$400,000
Common stock (no par value).....	10,000 shs.	9,000 shs.

Company.—Incorp. in New York in 1927. Has acquired the rights for the United States for the manufacture of concrete pipe and kindred articles by Centrifugal process under the Moir-Buchanan patents, and the water-proofing process applicable to such articles under the Bille-Ligonnet patents. Company also has the manufacturing rights for the United States for the Buchanan and Bille-Ligonnet patents. Company does not propose to engage directly in the manufacturing business, but will derive its earnings under the patents controlled in the different States for cash or securities in operating companies, and (3) the sale of the plant and equipment necessary for operations under the patents controlled.

Estimated Earnings.—R. W. Mitchell, Vice-Pres. & Consulting Eng. for the company, makes the following estimate of earnings: "On the basis tha

the average equipment per state will be 5 plants with a production of approximately 50 tons per day each, divided equally between sewer and water pipe, the annual earnings from royalties from the 40 States of the Union will be \$2,421,000. In addition to this, the company will have two other sources of revenue, namely, from license fees and from the sale of machinery and equipment. Taking the same basis as before of 40 States, the returns in license fees, based on an arbitrary figure of \$20,000 per million inhabitants, will be approximately \$1,600,000 and allowing 5 unit plants per State and 40 States the return will be approximately \$10,000 per unit or \$2,000,000 from the sale of machinery. On the above basis prospective earnings from royalties alone are over \$250 a share annually on the common stock."

Atlantic Gulf & West Indies S. S. Lines.—Earnings.—

Period end. May 31—	1927—Month—	1926. 1927—5 Mos.—	1926.
Operating revenues.....	\$2,810,521	\$3,246,482	\$16,128,343
x Net oper. revenue.....	3,105	187,308	1,006,402
Gross income.....	79,970	256,527	1,342,299
Int., rents and taxes.....	219,056	236,986	1,104,120
Net income.....	loss 145,086	13,541	238,179
x Including depreciation.—V. 125, p. 98.			loss 50,823

Atlas Powder Co. (& Subs.).—Earnings.—

6 Months Ended June 30—	1927.	1926.
Sales (net).....	\$9,764,630	\$10,030,208
Cost of goods sold, delivery & other expenses.....	8,823,855	
Net operating profit.....	\$940,774	Not avail-
Other income (net).....	150,140	able
Gross income for period.....	\$1,090,915	
Federal income tax.....	138,245	
Net income for period.....	\$952,670	\$1,113,907
Surplus, beginning of year.....	5,796,294	5,262,159
Gross surplus.....	\$6,748,964	\$6,376,065
Preferred dividends.....	270,000	270,000
Common dividends.....	522,867	522,864
Profit and loss, surplus.....	\$5,956,097	\$5,583,201
Shares of com. stock outstanding (no par).....	261,439	261,439
Earnings per share on common stock.....	\$2.61	\$3.23

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, property & equipment.....	13,136,116	12,413,306	Preferred stock.....	9,000,000	9,000,000
G'd-will, pat's, &c.....	3,178,923	3,178,898	Common stock.....	8,714,625	8,714,625
Secur. of affil. cos.....	3,042,665	3,241,746	Pur. money notes.....	200,000	250,000
Cash.....	1,452,588	1,790,581	Accts pay., incl. div. on pref. stk. and Federal tax.....	1,010,200	1,033,717
Notes & accts rec.....	3,995,254	3,896,665	Res. for deprec., uncoll. accts & contingencies.....	4,426,596	4,246,892
Finished product.....	1,589,261	1,310,006	Surplus.....	5,956,097	5,583,201
Materials & supp.....	2,345,293	2,321,009			
a Security invest.....	306,956	439,612			
Def'd items (net).....	260,461	236,612			
Total.....	29,307,517	28,828,435	Total.....	29,307,517	28,828,435

a Security investments include acquired securities of Atlas Powder Co. b Common stock represented by 261,438 $\frac{1}{4}$ shares of no par value.—V. 124, p. 3634.

Auburn Automobile Co.—Preparing Extensive Program.

The company is at present balancing its inventory preparatory to putting into effect an extensive 1928 program, plans for which are about to be consummated and will be announced shortly. L. B. Manning, a director of the company, announced.—V. 125, p. 522, 389.

Auto Strop Safety Razor Co., Inc.—Transfer Agent.—

The Central Union Trust Co. of New York has been appointed transfer agent for 87,500 shares of class A stock and 310,000 shares of class B stock.—V. 125, p. 389.

(A. T.) Baker & Co., Inc.—Merger.—

See Collins & Aikman Co. below.—V. 124, p. 1364.

Bahia Corp.—Definitive Certificates Ready.—

Definitive certificates are now ready for delivery at the Central Union Trust Co. in exchange for interim receipts. See offering in V. 124, p. 3499.

Baltimore & Eastern Shore Ferry Line, Inc.—

Declaring that the company is insolvent, a petition asking appointment of receivers was filed July 20 in Circuit Court at Baltimore by Albert L. Frank. The petition alleged that on Dec. 31 last, the company was indebted to the extent of \$580,837, and that its assets were practically negligible. Operations of the company have resulted in losses since the first of the year, it was claimed. Judge Duke Bond signed an order requiring the company to show cause by July 30 why the receivership petition should not be granted.—V. 114, p. 83.

(L.) Bamberger & Co., Newark, N. J.—Permanent Certificates Ready.—

Permanent engraved stock certificates for 6 $\frac{1}{4}$ % cumulat. pref. stock are now ready for delivery in exchange for the outstanding temporary certificates. Stockholders have been notified to send their temporary certificates for exchange to either the transfer agents, namely, the National City Bank of New York, 55 Wall St., N. Y. City, or the National Newark & Essex Banking Co., of Newark, 752 Broad St., Newark, N. J. (For offering, see V. 124, p. 1070).—V. 124, p. 2432.

Baxter Laundries, Inc.—Notes Offered.—

Howe, Snow & Berles, Inc., are offering at 100 and int. \$550,000 10-year 6 $\frac{1}{2}$ % sinking fund gold notes, series A (with stock purchase warrants).

Date April 1 1927; due April 1 1937. Denom. \$1,000, \$500 and \$100 c*. Interest payable A. & O. without deduction for the normal Federal income tax, net exceeding 2% per annum. Corporation agrees to reimburse the holders for the present specific or personal property taxes of the States of Penn., Conn., Mich., Maryland and the District of Columbia and for the present Mass. income tax. Red. all or part at any time on 60 days' notice, at 105 and int. if red. prior to April 1 1928, the premium decreasing $\frac{1}{4}$ of 1% on April 1 1928, and by a like amount on each semi-annual interest paying date thereafter. Central Union Trust Co., New York, trustee. Michigan Trust Co., Grand Rapids, Mich., paying agent.

Stock Purchase Warrants attached to each note entitle the holder to purchase class A common stock at the rate of 20 shares for each \$1,000 of notes at \$25 per share from June 30 1927 to and incl. June 30 1928; thereafter at \$30 per share up to and incl. June 30 1929; and thereafter at \$35 per share up to and incl. June 30 1930. Proceeds of stock thus sold must be invested in additional property or used to retire these notes.

Sinking Fund.—Trust indenture provides for an annual sinking fund equal to (a) 12 $\frac{1}{2}$ % of net earnings for the preceding fiscal year (as defined) or (b) 50% of the net earnings for the preceding fiscal year after paying or setting aside \$3 per share on all outstanding no par value common stock, or (c) 2% of the largest aggregate par amount of the notes at any time theretofore outstanding, whichever of the three amounts is the greatest; the maximum so to be annually set aside, however, not to exceed 10% of the greatest principal amount of notes outstanding at any time.

Purpose.—Approximately \$200,000 of this issue are being accepted by the stockholders of the predecessor company in part payment for their capital stock. The proceeds of the balance together with the pref. and common stock of this issue will be applied towards the purchase of the business and properties of the constituent companies, and will be used for other corporate purposes.

Class A Common Stock Offered.—An issue of 8,000 shares class A common stock is being offered by the same bankers at \$24 per share.

Shares are non-par value, fully paid and non-assessable. Red. all or part at \$40 per sh. plus divs. on any div. date upon 30 days' published notice. Subject to the rights of the preferred stock, the class A common

stock is entitled (a) to priority as to non-cumulative dividends to the extent of \$2 per share per annum over the class B common stock; (b) to share and share alike without preference or priority with the class B common stock in any further distribution of net profits as though for that purpose the shares were of one class when, in each calendar year, all non-cumulative dividends on the class A common stock and a non-cumulative dividend of \$2 on the class B common stock shall have been declared and shall have become payable or shall have been set aside; (c) to payment, in case of liquidation or dissolution, up to \$40 per share plus divs. declared but unpaid for the current fiscal year (after payment or distribution of \$1 per share on the class B common stock plus declared but unpaid divs. for the current fiscal year on class B stock), and after payment or distribution of \$39 per share on class B common stock, then to participate equally with the class B common stock, share for share, in any remaining assets. Transfer Agent, Baxter Laundries, Inc. Registrar, Grand Rapids Trust Co., Grand Rapids, Michigan.

Data From Letter of Howard F. Baxter, President of the Corporation.

Company.—A Delaware corporation. Company or its predecessors, have been in continuous and successful operation in Grand Rapids, Mich., since 1885. Corporation recently acquired 5 additional laundries and (or) dry cleaning establishments and one towel supply business in Lansing, Muskegon and Kalamazoo, Mich., and is negotiating for the purchase of several plants in other midwestern cities.

Capitalization.—Authorized. Outstanding. 10-year 6 $\frac{1}{2}$ % sinking fund gold notes, series A..... x \$550,000 7% preferred stock (par \$100)..... \$3,000,000 692,500 Common stock class A (no par value)..... y 200,000 shs. 8,000 shs. Common stock class B (non par value)..... 200,000 shs. 14,000 shs.

x Issuance of additional notes or other obligations restricted by the provisions of trust indenture. y 11,000 shares reserved for stock purchase warrants attached to notes.

Earnings.—The net sales and adjusted profits, after depreciation on book values, of the constituent companies based upon audits by Ernst & Ernst, after giving effect to new management contracts, adjustment for interest and non-recurring charges, but before note interest and Federal taxes, have been as follows:

Year Ended Dec. 31—	1924.	1925.	1926.
Net sales.....	\$661,975	\$690,293	\$850,031
Adjusted profits.....	119,221	120,918	124,324
Annual int. charges on series A notes.....			35,750

Adjusted profits, as shown above, for the 12 months ended Dec. 31 1926, were approximately 3.47 times the annual interest requirements on these notes. After provision for Federal taxes at current rates, and preferred dividends but before sinking fund requirements the balance applicable to the \$2 per share dividend on the 8,000 shares of class A common stock amounted to \$28,142, or approximately \$3.50 per share.

Bayuk Cigars, Inc.—Earnings.—

Period end. June 30—	1927—3 Mos.—	1926. 1927—6 Mos.—	1926.
x Net earnings.....	\$356,002	\$269,452	\$655,935
Other income.....	34,730	17,056	57,410
Total income.....	\$390,731	\$286,507	\$713,345
Reserves.....	44,908	32,121	44,390
Preferred dividends.....	69,610	53,555	139,918
Balance, surplus.....	\$276,213	\$200,831	\$489,035
Com.shs.outstg.(no par).....	77,404	77,404	77,121
Earns. per share.....	\$3.57	\$2.60	\$6.32

x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.—V. 124, p. 2432.

Baywood Park Co.—Bonds Offered.—

William R. Staats Co., Bond & Goodwin & Tucker, Inc., and Shingle, Brown & Co., San Francisco, are offering at 100 and interest \$800,000 first mortgage 6 $\frac{1}{2}$ % sinking fund gold bonds.

Dated July 1 1927; due July 1 1937. Denom. \$500 and \$1,000. Authorized, \$1,000,000. Red. on any int. date, all or part, at 102 and int. Prin. and int. (J. & J.) payable at Bank of Italy National Trust & Savings Association (trustee), San Francisco, without deduction for normal Federal income tax up to 2%. Exempt from California personal property tax.

Property.—Baywood, better known as the Parrott Estate, is located within the corporate limits of San Mateo and Hillsborough, Calif., on the main highway to San Francisco. These municipalities, with Burlingame, which adjoins them, are recognized as the choicest residential districts on the San Francisco Peninsula. The property consists of about 355 acres.

Security.—This issue will be secured by a direct first mortgage on the properties of the company, totaling about 355 acres, and in addition by assignment to the trustee of all contracts of sale. The first and second units, totaling about 116 acres, have been subdivided into 436 lots of which over 160 lots have been sold at a gross price in excess of \$650,000. The property has been appraised by the Burlingame-San Mateo Real Estate Board and by Baldwin & Howell of San Francisco, the lowest totaling \$2,069,370.

Sinking Fund and Releases.—The trust deed will provide that all payments on all contracts of sale shall be made direct to the trustee after the first 25% of such contracts has been retained by the company for selling expenses. 85% of such payments to be made to the trustee shall be used by it to pay interest and retire bonds through a sinking fund by purchase in the open market or by call. After outstanding bonds have been reduced to \$600,000 or less, then 75% of such payment on contracts shall be retained by the trustee to pay interest and retire bonds.

Purpose.—Proceeds will be applied first toward the retirement of present indebtedness and the balance remaining (amounting to over \$100,000) will be held in escrow by the trustee and paid out only on engineers' certificates for street improvements.

Beech-Nut Packing Co.—Earnings.—

6 Mos. Ended June 30.	1927.	1926.	1925.	1924.
Net profits (without provision for Fed'l tax).....	\$1,175,917	\$1,348,376	\$1,352,190	\$1,178,115
Earned surplus Jan. 1.....	3,954,503	3,198,538	2,347,371	1,330,203
Adjustment of Fed'l tax.....	Cr. 642	Cr. 10,670		
Total surplus.....	\$5,131,061	\$4,557,585	\$3,699,561	\$2,508,318
Dividends paid.....	485,000	485,000	487,086	489,340
Profit and loss surplus June 30.....	\$4,646,061	\$4,072,585	\$3,212,475	\$2,018,978

—V. 124, p. 2595.

Belding Heminway Co.—Earnings.—

Six Months Ended June 30—	1927.	1926.
Operating profit.....	\$935,425	\$936,760
Depreciation.....	127,537	123,121
Interest and amortization.....	153,239	176,522
Federal taxes.....	88,300	
Net profit.....	\$566,349	\$637,117
Preferred dividends.....	3,825	3,825
Common dividends.....	415,032	622,548

Surplus..... \$147,492 x \$10,744
Shares of common outstanding (no par)..... 415,032 415,032
Earns per share on 415,032 shs. (no par) common..... \$1.35 \$1.53
x Before Federal taxes.

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, bldgs., & equipment.....	2,456,539	2,410,859	Preferred stock.....	109,300	109,300
Good-will.....	1,053,856	1,053,856	Common stock.....	x1,507,200	1,507,200
Cash.....	1,443,288	1,483,527	Convertible notes.....	4,300,000	5,410,000
Accts. & notes rec.....	1,733,588	2,135,473	Dep. sale of prop.....	10,490	
Inventories.....	6,688,018	7,509,980	Accts. accruals, &c.....	159,529	193,492
Investments.....	808,260	834,260	Federal tax reserve.....	88,300	
Deferred charges.....	323,616	336,764	Capital surplus.....	5,410,000	5,410,000
			Surplus.....	2,022,346	3,134,727
Total.....	14,507,165	15,764,719	Total.....	14,507,165	15,764,719

x Represented by 415,032 shares of no par value. y After deducting depreciation.—V. 124, p. 3634.

Bethlehem Steel Corp.—Earnings.—

	Quar. Ended June 30— 1927.	1926.	6 Mos. End. June 30— 1927.	1926.
Total income.....	\$11,219,069	\$12,096,033	\$22,976,358	\$24,069,071
Less interest charges....	2,869,023	3,606,224	5,752,981	6,671,256
Balance.....	\$8,350,046	\$8,489,809	\$17,223,377	\$17,397,815
Less provision for depr'n, obsolescence & deple'n	3,301,366	3,141,786	6,556,659	6,183,942
Net income.....	\$5,048,680	\$5,348,023	\$10,666,718	\$11,213,873
Less divs. on pref. stock of Beth. Steel Corp.	1,697,500	1,672,720	3,395,000	3,361,515

Surplus for the period. \$3,351,180 \$3,675,303 \$7,271,718 \$7,852,358
Earnings per sh. on com. \$1.86 \$2.04 \$4.04 \$4.36
The value of orders on hand June 30 1927 was \$48,655,757, against \$45,791,990 at the end of the previous quarter and \$50,010,117 on June 30 1926.

Operations averaged 75.6% of capacity during the second quarter, against 79.8% in the previous quarter and 82.3% during the second quarter of 1926. Current operations are at the rate of approximately 61% of capacity.

President Grace said: "There is a good, steady general demand for our product. The weakest demand is coming from the railroads, that is, for their rolling equipment. Average billing prices for all steel products during the second quarter were \$1.19 less per ton than during the first quarter of the year. Prices during June were just \$4 per ton below the prices prevailing in June a year ago."

Mr. Grace believes, however, that there will be a gradual stiffening in prices as the fall buying movement gets under way. Mr. Grace also states that incoming business more than supports the current rate of operation of 61% and believes that August operations will average higher than the current rate. During the second quarter the corporation's operations were 83% of capacity in April, 79% in May and 65% in June.—V. 124, p. 3634.

Boston Belting Corp.—To Elect Stockholders' Protective Committee.—

At a meeting held on July 7, President George F. Willett stated that there was no treasurer's report, but that the balance sheet as of Dec. 31 1926, showed total assets amounting to \$1,000, consisting of cash and stock in the United States Worsteds Co. Liabilities, he said, were about \$210,000, among which was a debt to a Boston bank of \$4,500 for interest, \$750 for taxes, \$5,000 for accounting purposes, \$60,000 in notes payable, and \$139,000 due to George F. Willett. "It is obvious," Mr. Willett said, "that the corporation is unable to meet its obligations and there is no equity for stockholders." Replying to a stockholder's inquiry, he stated that the company's real estate in Roxbury, Mass., together with its equipment, was sold last year to satisfy obligations, while the equity in the building on Franklin St., Boston, Mass., which Mr. Willett turned over to the corporation, was also sold at mortgagee's sale.

Referring to his own and Edmund H. Sears' personal guaranties of the 6% annual dividend on the \$500,000 preferred stock, Mr. Willett said he had practically no resources. He has no assets and stated he could not meet his obligations.

It was suggested that the stockholders authorized the sale of the name to Quincy Tucker for \$1, with provision that in the event he can dispose of it to some going rubber concern, he would turn over to the stockholders 75% of the proceeds.

President Willett said that this offer was one for consideration of the committee to be appointed to take over the affairs of the company in the interests of the stockholders. In reply to stockholder, Mr. Sears said the extent of his assets was about \$2,400 in stock. A motion was made to authorize the officers to file a voluntary petition in bankruptcy, but this was voted down upon the suggestion of Mr. Willett.

A nominating committee of three were selected to choose the stockholders' protective committee, with full power. The committee comprises: F. F. Collier, Raymond Merrill, W. S. Beatty, C. J. Upham and Edward Burbeck. Meeting adjourned subject to call of the committee. (Boston "News Bureau.")—V. 121, p. 1793.

Boston Store of Chicago, Inc.—Notes Called.—

All of the outstanding guaranteed 6% serial gold notes dated April 1 1923, aggregating \$1,400,000, have been called for payment Jan. 1 1928 at the First Trust & Savings Bank, Chicago, Ill., or at the option of the holder at the First National Bank of New York, at par and int., together with a premium equal to 1/4% of 1% for notes of series F, 1% for notes of series G and 1 1/4% for notes of series H. See also V. 125, p. 99.

Briggs Mfg. Co.—Settlement for Property Loss.—

Dispatches from Detroit state that a settlement of \$2,265,870 has been made by the Western Adjustment & Inspection Co. of Chicago to cover property damage that resulted from the fire at the Briggs Mfg. Co.'s Harper plant on April 23 last. The amount, which will be paid over immediately, does not include compensation insurance on the lives of the persons who were killed in the fire, nor use and occupancy loss, it was also stated. (See V. 124, p. 2595.)—V. 124, p. 3072.

British Empire Steel Corp., Ltd.—Bankers Critical of National Trust Co.—Latter Challenged to State Whether They are Prepared to Finance Besco.—

In an open letter to the National Trust Co., who are seeking the liquidation of Dominion Steel Corp., Hayden, Stone & Co., New York and Boston, charge the trust company with pressing a programme that, "if successful, can only lead to the bankruptcy of Dominion Steel Corp., which will inevitably involve a divorce of the steel industry from the coal industry." This programme, it is declared, has consisted in the defeat of the recent plan for the recapitalization of British Empire Steel Corp., "thus preventing that corporation from receiving badly needed financial support with which to protect its interest in its principal subsidiary, Dominion Steel Corp." In addition, the winding up of Dominion Steel Corp., now being sought by National Trust Co., if effected, "may largely wipe out British Empire Steel Corp.'s equities in that company."

The letter further charges the trust company with seeking to gain control of Dominion Steel Corp., and thus the control of Dominion Coal Co., in which they have no interest, "all to our grave prejudice as shareholders in British Empire Steel Corp." "You have never to our knowledge," it is added, "made a single constructive suggestion for the aid of British Empire Steel Corp., nor supplied one cent of capital to that corporation or to any of its subsidiaries."

The letter then calls upon the National Trust Co., in case they have any plan for the protection of shareholders of British Empire Steel Corp., to state it frankly and openly. The letter concludes thus: "We furthermore request that you state, whether having prevented British Empire Steel Corp. from securing financial assistance from others, you are yourselves prepared to offer that assistance and upon what terms."

Hayden, Stone & Co., recently announced themselves in favor of the plan submitted for the recapitalization of British Empire Steel Corp. and added that if the plan were approved by the shareholders they stood ready, in co-operation with strong Canadian bankers, to furnish the capital necessary to the continuing and development of these industries "as great Canadian enterprises." See also V. 125, p. 390.

Burns Bros.—Quarterly Report.—

Quarter Ended June 30—	1927.	1926.	1925.
Net earnings after selling, selling & administrative expenses.....	Not available	\$706,438	\$511,293
Provision for Fed. inc. & State taxes.....		99,000	48,410
Depreciation of fixed assets.....		42,592	45,959
Net profit.....	\$385,518	\$564,846	\$416,924
Divs. paid: 7% prior pref. stock.....	12,511	12,724	12,934
do 7% preferred stock.....	45,150	45,150	46,075
do Com. class A (\$2.50 per sh.).....	243,413	243,413	202,360
do Com. class B (50c. per sh.).....	48,683	48,684	40,470

Net to surplus..... \$35,761 \$214,876 \$115,085

Net profit for the quarter ended June 30 1927 is equivalent after prior preference and preferred dividends to \$2.68 a share on 97,365 shares of no par class A common stock and 68c. a share on 97,367 shares of no par class B stock.

For the 6 months ended June 30 1927 net profit was \$645,851, equal, after dividends on prior preference and preferred stock, to \$4.72 a share on class A common and 72c. a share on class B stock.—V. 124, p. 2433.

Broadway & 38th St. Corp. (N. Y.).—Earnings.—

Results for 3 Months Ended June 30 1927.	
Net rentals received.....	\$348,800
Other income.....	3,618
Gross income.....	\$352,418
Cost of oper. maint., taxes (except Federal), & ground rent.....	157,020
xNet income.....	\$195,398
x Available for interest, depreciation and Federal taxes.—V. 120, p. 334.	

Brockway Motor Truck Corp.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 20.—V. 125, p. 99.

Cady Lumber Corp.—Earnings.—

Results for 3 Months Ended June 30 1927.	
Gross receipts.....	\$1,809,483
Operating expenses.....	1,354,166
Selling, administrative expenses, interest & depreciation.....	349,643
Net profit.....	\$105,674
—V. 124, p. 3072.	

Calumet & Hecla Consolidated Copper Co.—Earnings.

Period end. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Copper sales.....	\$3,332,561	\$3,144,765
Cust. milling & smelt'g.....	2,738	19,412
Dividends.....		7,936
Interest.....	51,715	44,496
Miscellaneous.....	26	57
Total receipts.....	\$3,387,041	\$3,208,731
Disbursements—		
Copper on hand at beginning of period.....	\$3,345,073	\$2,978,842
Producing, selling, admin. and taxes.....	2,494,179	2,504,536
Deprec'n & depletion.....	809,529	961,744
Miscellaneous.....	54,464	21,154
Total expenditures.....	\$6,703,245	\$6,466,276
Less cop. on hand June 30.....	3,386,468	3,419,311
Net expenditures.....	\$3,316,777	\$3,046,965
Profit for period.....	\$70,264	\$161,765
—V. 124, p. 2753.		

Canada Bread Co., Ltd.—Dividend Rate Increased.—

The directors have declared a semi-annual dividend of \$3 per share on the outstanding 25,000 shares of no par value common stock. Six months and a year ago, semi-annual dividends of \$2.50 per share were paid.—V. 123, p. 2117.

Canadian International Paper Co.—Gatineau Mill.—

The third machine in the company's Gatineau newsprint mill has started and is now making paper. The first machine in the mill began production on April 14 and the second machine on May 19. The fourth machine will start soon. These machines are designed to make a sheet of paper over 21 feet wide at the rate of 20 feet a second. They will have an aggregate capacity of 600 tons of paper a day and are the largest single producers thus far installed in the world.

The Gatineau mill is located in Quebec, on the Ottawa River, 2 miles below the mouth of the Gatineau River and only 5 miles from Ottawa. In the Valley of the Gatineau River the company has assembled 6,500 square miles of timberlands. It is estimated that these timberlands contain a perpetual supply of wood for the Gatineau mill. All of the pulpwood is water driven to the mill.—V. 124, p. 2913.

Caterpillar Tractor Co.—Larger Dividend—Earnings.—

The directors have declared a quarterly dividend of 35 cents per share on the outstanding capital stock, no par value, payable Aug. 25 to holders of record Aug. 15. In February and May last the company paid quarterly dividends of 30 cents per share. Prior to the split-up late last year on a 5-for-1 basis, the company in November paid a quarterly dividend of \$1.50 per share, compared with quarterly distributions of \$1.25 per share made previously (see V. 123, p. 2395).

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net sales.....	\$7,820,415	\$6,144,198
Net after charges but before taxes.....	1,944,139	1,350,018
—V. 124, p. 2596.		

(The) Catholic Bishop of Monterey-Fresno.—Bonds Offered.—

G. Brashears & Co., Los Angeles, and American National Co., San Francisco, are offering \$750,000 5 1/2% sinking fund gold bonds at 100 and int.

Dated July 1 1927; due July 1 1945. Denom. \$1,000, \$500 and \$100.c* Interest payable J. & J. at Bank of Italy National Trust & Savings Association, San Francisco, trustee, or through any branch office in California. Rep. upon 60 days' previous notice on any int. date at 102 1/2%. Interest payable without deduction for the normal Federal income tax up to but not exceeding 2%. California personal property tax refundable up to 4 mills per annum.

General.—The Catholic Bishop of Monterey-Fresno is a corporation sole, created by and existing under the laws of the State of California. As a corporation sole he holds title to all properties of his diocese and such title passes to his successor in office.

The Diocese of Monterey-Fresno includes 12 counties in central California. The properties held in the name of the Bishop of Monterey-Fresno include 60 churches, 16 schools and 50 rectories, and are valued, as appraised by J. W. Long, of Los Angeles, Calif., plus the cost of subsequently constructed buildings, in excess of \$2,250,000. The Catholic population of the diocese is approximately 75,000; therefore the funded debt will amount to but \$10 per capita.

Sinking Fund.—A sinking fund will be provided whereby payments will be made to the trustee, payable July 1 of each year, beginning July 1 1929, which will retire more than 50% of these bonds before maturity.

Purpose.—The proceeds of the sale of these bonds will be used to reimburse the Bishop for moneys spent in recent acquisitions of real estate and construction of churches and schools, and to consolidate certain outstanding indebtedness.

Nature of Obligation.—These bonds will be a direct obligation of the Roman Catholic Bishop of Monterey-Fresno, a corporation sole. The borrower will agree not to mortgage or otherwise encumber any of the properties of the diocese while any of these bonds are outstanding. All of these properties are free of mortgage. He will agree that at no time while any of these bonds are outstanding will the total debt of the diocese, including the bonds of this issue, and all other obligations executed, guaranteed or assumed by him, exceed \$1,000,000, except that when new properties are purchased or new buildings constructed he shall have the privilege of borrowing up to 50% of the value of such newly acquired properties and newly constructed buildings.

Celanese Corp. of America.—Subsidiary and Cellulose Co. to Merge.—

A further step in the expansion of this corporation was taken July 28 when directors of the Celluloid Co. approved a plan for consolidation with the Safety Celluloid Co., a subsidiary of the Celanese Corp. Announcement of the action of the Celluloid's directors was made by A. E. Cameron, Sec. Treas. of the company, who said financing in the form of a new issue of \$7 dividend preferred stock of the consolidated companies would be done in connection with the merger. Clark, Dodge & Co. is reported to have underwritten the issue, but the amount has not been determined.

So far as they have been completed, the financing plans call for an exchange of stock, giving preferred stockholders of the Celluloid Co. one share of the consolidated company's \$7 preferred and at their option one-half share of no par common stock of the new company, or one-fourth share of common and \$12 in cash. Common stockholders of the Safety Celluloid Co. will receive one share of new common for each share of present common owned.

Both the preferred and common stockholders also will have the privilege of subscribing at \$100 a share for one share of 1st pref. participating stock of the consolidated company for every 4 shares now held. The Safety Celluloid Co. has no preferred stock. (New York "Times.")—V. 125, p. 523.

Celluloid Co.—To Merge with Celanese Corp. Subs.—

See Celanese Corp. of America above.—V. 124, p. 3073.

Chandler-Cleveland Motors Corp.—Shipments.—

Period End. June 30—1927—Month—1926. 1927—6 Mos.—1926.
Shipments (no. of cars) 1,517 3,366 13,700 10,623
—V. 125, p. 392.

Chatfield & Woods Co., Cincinnati, Ohio.—Pref. Stock Called—New Financing.—

Holders of the \$400,000 outstanding 7% preferred stock have been notified by E. H. Shields, Treasurer of the company, that the directors have decided to retire the preferred issue Oct. 15 at 110 and dividends. Payment will be made at the First National Bank of Cincinnati on or after Oct. 1 and not later than Oct. 15.

The First National Bank and W. E. Hutton & Co., both of Cincinnati, will offer next fall an issue of \$300,000 10-year 5½% debentures.—V. 109, p. 1894.

Chicago Elevator Properties, Inc.—Bonds Sold.—The issue of \$2,500,000 1st (closed) mortgage 6% sinking fund gold bonds offered by P. W. Chapman & Co., Inc., and Colvin & Co. at 99 and int., to yield about 6.10%, has been over-subscribed. See also V. 125, p. 523.

Chicago Evening Post Building Corp.—Financing Expected Soon.—

Financing of the new Chicago Evening Post Building will appear next week with the offering of \$1,800,000 1st mtge. leasehold 6% sinking fund gold bonds through the bankings houses of Mosser, Willamen & Co., Inc., and A. C. Allyn & Co., Inc. The new structure will be erected at the southeast corner of Wacker Drive and Fork Ave., 211-215 Wacker Drive. The Chicago "Evening Post" will lease the property for a period of 25 years at annual rental of \$216,000. Income under the lease covers the annual interest on the bonds twice and interest and sinking fund 1.44 times. The bonds will be the direct obligation of the Chicago Evening Post Building Corp. and will be secured by a first mortgage.

Childs Company.—Earnings.—

Period end. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Gross income	\$7,566,228	\$6,794,055
Expenses and taxes	6,951,760	6,165,961
Operating income	\$614,468	\$628,094
Other income	57,260	104,499
Total income	\$671,728	\$732,593
Depreciation, &c.	372,144	285,557
Net income	\$299,584	\$447,036
Shs. com. outst'g (no par)	347,532	334,429
Earns. per sh. on com.	\$0.61	\$0.90

—V. 125, p. 251.

Chrysler Corp.—Earnings.—

Period—	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	—6 Mos. End. June 30—1927.	—6 Mos. End. June 30—1926.
Profit after charges	\$6,603,770	\$5,078,031	\$11,681,801	\$9,016,244
Est. Federal taxes	879,589	685,463	1,565,052	1,170,000
Net profit	\$5,724,181	\$4,392,568	\$10,116,749	\$7,846,244
Preferred dividends	430,213	429,502	859,715	866,720
Common dividends	2,030,310	2,030,310	4,060,620	4,060,620
Surplus	\$3,263,658	\$1,932,756	\$5,196,414	\$2,918,904
Shares of common outstanding (no par)	2,707,080	2,705,098	2,707,080	2,705,098
Earns. per share on com.	\$1.95	\$1.46	\$3.41	\$2.98

Pres. Walter P. Chrysler, says: "Sales during the first 6 months were over 100,000 cars, an increase of 30% in unit and 12% in dollar value over the corresponding period of last year. Stocks of cars in distributors' and dealers' hands and in transit from the factory were equal to 6.9 weeks' sales at the current rate of retail delivery compared with 7.6 weeks for the corresponding date last year, a relative decline of nearly 10%, and a good basis on which to anticipate an excellent fall trade. Retail deliveries in the domestic market in the last week exceeded the corresponding week of last year by nearly 50% and domestic retail deliveries to date are running over 40% ahead of 1926."

The corporation has increased its directorate from 15 to 17. Fred. N. Zeder, V.-Pres. in charge of engineering; J. E. Fields, V.-Pres. in charge of sales; K. T. Keller, V.-Pres. in charge of manufacturing, and Harold Talbott having been elected to board.—V. 124, p. 2753.

Collins Co., Hartford, Conn.—Balance Sheet May 31 '27.

Assets	Liabilities
Plant and equipment	\$1,335,000
Inventory	800,128
Cash	57,051
Accounts receivable	410,721
Bonds	79,190
Other investments	63,300
Trade-marks	1
Prepaid accounts	11,259
Total (each side)	\$2,766,649

Pres. Chas. L. Taylor, says in part: "After charging off depreciation on the plant, equipment and inventory, deducting the cost of maintenance and development, expenses incurred in moving the Lewiston plant to Collinsville, payment of taxes and our usual dividend, the surplus account shows a material shrinkage. In accordance with our usual practice, we have charged off all such expenditures as expense items, although it might well be claimed that some at least could be credited to capital investment."—V. 121, p. 464.

Collins & Aikman Co.—Consolidation Approved.—

The stockholders on July 25 ratified the proposal to merge this company with Fred Pearson & Co., the A. T. Baker & Co., Inc. (a subsidiary), and Cranston Worsted Mills. The newly formed organization will be known as the Collins & Aikman Corp. See V. 125, p. 392.

Collins & Aikman Corp.—Listing.—

The New York Exchange has authorized the listing of \$11,760,000 preferred stock (par \$100) and 597,000 shares of common stock (without par value).

The above stocks will be issued for the following purposes:

(a) 65,780 2-9 shares preferred and 509,322 2-9 shares common, to acquire all the assets including the business as a going concern and the good will of Collins & Aikman Co. (Del.), and also of its subsidiary, A. T. Baker & Co., Inc. (Penn.), the liabilities of both companies being assumed.

(b) 22,500 shares preferred and 45,000 shares common to acquire all the assets as of May 31 1927, (except cash and securities on hand May 31 1927, up to \$2,000,000) including the business as a going concern and the good will of Fred Pearson & Co. (Penn.), without the assumption of liabilities.

(c) 22,500 shares preferred and 32,500 shares common to acquire all the assets including the business as a going concern and the good will of Cranston Worsted Mills (R. I.), the liabilities of the company being assumed.

(d) 6,319 7-9 shares preferred to be issued for cash at par. (e) 5,177 shares common to be issued in compensation for services rendered in negotiating the acquisition of assets and in forming the corporation.

(f) 7-9 share to be issued for cash at such price as may be determined by the directors, so as to cause full shares to be outstanding.

Output.—The plants to be acquired by the corporation have been engaged in the manufacture of pile fabrics, worsted yarns and resultant by-products. The gross sales for the last five years have been as follows:

	Collins & Aikman Co.	Fred Pearson & Co.	A. T. Baker & Co., Inc.	Cranston Worsted Mills	Total.
1922----	\$8,964,070	\$2,458,389	\$3,639,692	\$3,559,402	\$18,619,554
1923----	13,342,283	4,090,828	5,947,936	4,687,994	28,069,042
1924----	16,409,447	5,550,502	6,192,379	5,802,954	33,955,282
1925----	18,946,578	5,117,584	5,413,115	5,945,215	35,422,491
1926----	23,049,583	4,227,280	4,731,780	6,607,970	38,616,613

The Collins & Aikman Co. column includes the Bennett & Aspden Co. which was merged with Collins & Aikman Co., Feb. 1 1926. The estimated gross sales for the year 1927 are about \$30,000,000. The entire product of the Cranston plants will be used by the corporation. See also V. 125, p. 392.

See Collins & Aikman Co. above.—V. 125, p. 392.

Commercial Investment Trust Corp.—Acquisition.—

The corporation has acquired the assets, business and good-will, totaling \$2,000,000, of the L. F. Weaver Co. of San Francisco, one of the oldest financial institutions on the Pacific Coast. The latter will be consolidated with the operations of the San Francisco subsidiary of the Commercial Investment Trust Corp. Last week the acquisition of the Chicago Acceptance Corp. See V. 125, p. 392.

Consolidated Dairy Products Co., Inc.—June Sales.—

Month of June—	1927.	1926.	Increase.
Sales	\$141,705	\$82,906	71%

—V. 125, p. 392.

Consolidated Laundries Corp.—Stock Dividend.—

The directors have declared a quarterly dividend of ¼ a share of preferred stock on each 100 shares of common held, payable Aug. 1 to holders of record July 20. The directors, as was announced some time ago, have decided to pay the dividend on the common stock for the next two years in preferred stock in lieu of cash. Previously the company paid regular quarterly cash dividends of 50 cents a share, and in addition, on both July 30 1926 and Jan. 31 1927, paid a semi-annual stock dividend of 1% on the common stock.—V. 125, p. 251.

Continental Baking Corp.—Balance Sheet.—

	J'ne 18'27.	J'ne 19'26.		J'ne 18'27.	J'ne 19'26.
Assets—			Liabilities—		
Land, buildings, mach'y & equip.	40,293,285	43,414,256	Capital stock	51,891,500	51,821,400
Cash	7,896,808	7,084,734	Notes payable	75,000	50,000
Marketable secur's	913,817	381,248	Accounts payable	1,094,601	2,111,231
Notes & accts. rec.	1,622,973	1,671,817	Accrued int., &c.	289,019	—
Special notes & accts. receivable	5,470,980	3,869,915	Dividends payable	1,350,557	1,634,115
Inventories	3,530,170	3,676,657	Est. Federal taxes	969,459	1,113,806
Cash held by trust's	—	114,317	Salesmen's & driv's guar. dep.	305,170	327,904
Sundry investm'ts	415,157	286,927	Reserves	610,642	555,180
Investm't in co's preferred stock	—	713,797	Funded debt of subsidiary cos.	7,450,852	7,818,017
Deferred charges	666,738	691,407	Minority int. in subsidiary cos.	1,756,733	1,969,903
Good-will, &c.	11,309,151	10,692,853	Profit & loss surp.	6,325,546	5,196,372
Total	72,119,079	72,597,928	Total	72,119,079	72,597,928

* After depreciation. y Represented by 518,915 shares (par \$100) 8% cumulative preferred stock, 291,813 shares class A no par common stock and 2,000,000 no par shares class B common stock.—V. 125, p. 251.

Cuyamel Fruit Co.—Earnings.—

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net after expenses	\$1,233,300	\$1,052,674
Depreciation	230,899	247,844
Interest	132,155	101,450
Profit	\$870,246	\$703,380
Earns. per sh. on 300,000 shs. (no par) cap. stk.	\$2.90	\$2.34
	\$2.32	\$3.38

—V. 124, p. 2435.

Danzig Port & Waterways Board.—Bonds Sold.—

Blair & Co., Inc., announce the sale at 90 and int. to yield 7.35% of \$4,500,000 25-year 6½% secured external sinking fund gold bonds. \$1,500,000 of these bonds are for issue in The Netherlands by the following Bankers: Nederlandse Handel-Maatschappij, Mendelssohn & Co. Amsterdam, Pierson & Co. and R. Mees & Zoonen.

Dated July 1 1927; due July 1 1952. Principal and int. (J. & J.) payable in New York City at principal office either of Chase National Bank, trustee, or of Blair & Co., fiscal agents of the loan, in U. S. gold coin or of equal to the standard of weight and fineness, existing on July 1 1927, free of all taxes, present or future, of the Free City of Danzig or of any taxing authority thereof or therein. Principal and int. and premium, if any, also collectible at the option of the holder in Amsterdam and Rotterdam, Netherlands, in Netherlands guilders at the Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam, Pierson & Co. R. Mees & Zoonen, at their then current buying rate for sight exchange on New York. Red. other than for sinking fund on 30 days' notice in whole or in amounts of not less than \$1,000,000 on any int. date in any year after July 1 1928 up to and incl. July 1 1932 at 102 and int.; thereafter up to and incl. July 1 1937 at 101 and int.; thereafter at 100 and int. Denom. \$1,000 and \$500c.

Sinking Fund.—Semi-annual cumulative sinking fund beginning Jan. 1 1931 sufficient to redeem the entire issue by maturity by purchase in the market at or below 100 and int. or if not so obtainable by drawings by lot at 100. The Port & Waterways Board reserves the right to tender bonds to the sinking fund at 100.

The following information has been furnished the bankers by the board in a letter signed by Col. de Loes, President of Danzig Port & Waterways Board, by Alfred Evert, Danziger member, and by Henry K. Zarzycki, Polish member.

Authorization.—The loan is issued pursuant to resolutions of the Danzig Port & Waterways Board of the Free City of Danzig, and with the written approval of the Governments of the Republic of Poland and the Free City of Danzig. The Council of the League of Nations at its sitting of March 10 1927 expressed the desire that the issue of a loan by the Danzig Port & Waterways Board such as is now contracted, might be made in the near future.

Danzig Port & Waterways Board.—The Danzig Port & Waterways Board is an independent body corporate created by the treaty between the Republic of Poland and the Free City of Danzig concluded in Paris Nov. 9 1920 in accordance with Article 104 of the Treaty of Versailles. By virtue of these treaties the League of Nations exercises certain supervisory functions over the Board. The Board is composed of an equal number of Commissioners of the Free City of Danzig and of the Republic of Poland with a President chosen by agreement between them or by the League of Nations. The present President, a Swiss citizen, was appointed by the League of Nations. Under the said Treaty of Paris the Board has received the ownership of all properties which belonged to the former German Empire and German States and which form part of the port, consisting of lands, waterways, docks, warehouses, cranes, tugboats, and other facilities. The Board exercises the control, administration and exploitation of the port and waterways and collects all dues and taxes and receipts arising from the administration of the port. The Free City of Danzig and the Republic of Poland share equally in any profit or loss arising from the administration of the port.

Security.—These bonds are to be the direct obligation of the board which grants as specific security for the loan:

(1) A first mortgage on all property now owned and operated consisting of buildings, docks and lands (not including any railroad properties) valued at \$7,240,000 (37,215,580 Danzig gulden) and all property to be acquired with the proceeds of this loan. The mortgage will be registered in terms of English gold sovereigns at gold parity of exchange for dollars equivalent in principal amount to 115% of the principal amount of this issue.

(2) A first charge upon the total gross receipts of the Board (which do not include any railway earnings) which for the three years, 1924 to 1926, averaged \$1,282,562 (6,592,400 gulden) per annum, or 3.30 times the

annual interest and sinking fund of this loan. In 1926 such revenues amounted to \$1,729,182 (8,888,000 gulden) or 4.45 times the annual service requirements of the loan. From Jan. 1 to July 18 1927 such revenues amounted to \$889,416 (4,571,600 gulden) as compared with \$698,054 (3,588,000 gulden) for the same period in 1926.

By virtue of an agreement made pursuant to the Treaty of Paris the Republic of Poland and the Free City of Danzig are obligated to supply to the Board, each to the extent of 50% thereof, any deficiency in the revenues of the Board required to pay the service of the loan.

It is anticipated that the receipts from the port revenues will be considerably augmented from the increased traffic resulting from the enlargement of the port facilities, to be effected with the proceeds of this issue.

The Board covenants that all its gross revenues will be paid into the Bank of Danzig, as agent for the trustee, which is to remit monthly to the trustee in New York one-sixth of the semi-annual service charges of the loan.

The Board further undertakes within two years to deposit with the trustee in New York, to be held as a reserve fund, an amount equal to one six-months' interest and sinking fund payment, which fund pending use can be invested in bonds approved by the American fiscal agents and listed on the New York Stock Exchange.

Purpose.—Proceeds are to be used in part for enlarging the harbor and constructing additions and improvements thereto; the balance to refund an outstanding debt to the Municipality of Danzig amounting to 7,000,000 gulden (approximately \$1,362,000) incurred in 1925 and used for similar purposes. The net proceeds of this issue will be deposited in a special account in the Bank of Danzig as agent for the trustee, to be withdrawn only upon order of the Board, and a certificate of the Board that it will be used to defray the cost of constructing harbor works and to refund said debt.

Port of Danzig.—The Port of Danzig is one of the most important Baltic ports, ranking second only to Copenhagen and is the chief outlet for the foreign trade of Poland consisting largely of timber, coal, petroleum, ores and fertilizers.

The receipts of the Board have shown a steady increase since the reorganization of the finances of the Free City of Danzig by the League of Nations in 1923. The Free City of Danzig has a population of approximately 385,000 inhabitants.

[All conversions of gulden into dollars have been made at the rate of 5.14 gulden to the dollar.]

Deere & Co. of Moline, Ill.—4½% Pref. Dividend.

The directors have declared a regular quarterly dividend of 1¼% on the pref. stock, together with an extra dividend of 2¼% on account of accruals, both payable Sept. 1 to holders of record Aug. 15. An extra distribution of ¾% on account of accumulations was made on both March 1 and June 1 last. An extra distribution of 2¼% on account of accumulation was made on the pref. stock on Dec. 1 1926, while in the preceding three quarters extra distributions of ½ of 1% each were made. After payment of the dividend just declared, there will remain 5½% in arrears on this issue. —V. 124, p. 2597.

Detroit Metropolitan Corp.—Correction.

The five-year 6% gold notes referred to under this heading in last week's "Chronicle," p. 525, are those of the Detroit Properties Corp.—V. 125, p. 525.

Detroit Olympia Building.—Bonds Offered.—Guardian Detroit Co. and Watling, Lerchen & Hayes, Detroit, are offering at par and int. \$800,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated July 1 1927; due July 1 1937. Principal and int. (J. & J.) payable at Guardian Trust Co., Detroit, trustee, without deduction for Federal income taxes up to 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 30 days' notice at 105 and int.

Building.—The Detroit Olympia Building, located on Grand River Avenue at McGraw, is in process of completion and expected to be ready to open Sept. 26 1927. The building ranks among the important and essential civic improvements of Detroit and will fill a distinct need in the highly diversified purposes it will serve. Among the uses for which the building is adapted are all year-round sports of a professional and amateur nature, such as hockey, ice events, indoor athletic meets, boxing, bowling, tennis, bicycle racing, and also the accommodation of the larger assemblages, such as conventions, trade expositions, circuses, carnivals, concerts, horse shows and other big events.

Security.—Bonds will be secured by a first closed mortgage on the land, building, National Hockey League franchise and the interest of the Detroit Hockey Club in the equipment. The owner of the fee, A. A. Scovell, subjects the fee to this mortgage, which is a first lien. In addition, the bonds are the direct obligation of the Detroit Hockey Club. The land and building so pledged have been appraised by the Guardian Trust Co. of Detroit, as follows: Land, \$375,000; equipment, \$81,814; building, \$1,520,900; total, \$1,977,714.

Sinking Fund.—The mortgage securing this issue of bonds provides for a sinking fund of \$80,000 each year from the second to fifth year, inclusive, and increasing up to \$100,000 for the eighth, ninth and tenth years, together with an amount sufficient to pay maturing interest coupons through monthly deposits with the trustee, to which sinking fund shall be added a certain portion of earnings as provided in indenture, sinking fund to be used for purchase of bonds in open market or for retirement by redemption.

Operating Company.—The Detroit Hockey Club (Mich.), which includes some of Detroit's leading business men, will have a paid in capital of \$1,250,000. The Club owns franchises in the National and Canadian Hockey Leagues made up of teams in the principal cities of the United States and Canada. The Detroit Hockey Club has pledged its franchise under this mortgage and has contracted for the purchase of the land and buildings securing these bonds.

Detroit Properties Corp.—To Redeem 6% Notes.

See Detroit Metropolitan Corp. above.—V. 124, p. 1985.

Diamond Vale Coal & Iron Mines, Ltd.

A dispatch from Vancouver, B. C., July 18, says: "Judgment granting the Union Trust Co., Ltd., of Toronto, foreclosure of coal mining property owned by the company at Coldwater River in the Kamloops division of the Yale district was handed down by Justice Gregory at the conclusion of the trial of an action against T. J. Smith, Vancouver, and a large list of other defendants. Four months were allowed by the court before taking out the order, during the defendants can redeem the property."

Dorchester Lumber Co. (and Badham Lumber Co.).—Bonds Offered.—Baker, Fentress & Co. are offering \$400,000 1st mtge. serial 6% sinking fund gold bonds at prices to yield from 5.30% to 6%, according to maturity. The bonds are joint and several obligations of Dorchester Lumber Co. and Badham Lumber Co.

Dated July 15 1927; due semi-annually from July 15 1928 to Jan. 15 1935. Callable all or part on 30 days' notice on any int. date at 100 and int., plus a premium of ½ of 1% for each year or fraction of year intervening between redemption date and maturity of bonds redeemed with a maximum of 2%. Denom. \$1,000, \$500 and \$100 c*. Principal and int. (J. J.) payable at Continental & Commercial Trust & Savings Bank, Chicago, without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the holders of the bonds, if requested within 60 days after payment, for the Penn. 4 mills tax. Continental & Commercial Trust & Savings Bank, and Calvin Fentress, Chicago, trustees.

Data from Letter of V. C. Badham, Pres. of Dorchester Lumber Co.

History.—Dorchester Lumber Co. and the Badham Lumber Co., which are controlled by the same interests are engaged in the manufacture and sale of lumber. The business has been in successful operation under the same management for over 27 years. From a capital of but a few thousand dollars, the business has gradually expanded through reinvestment of earnings and appreciation of its timber properties to a present net worth of over \$1,500,000. The owners have been and continue to-day the active managers of the business.

Properties.—The companies own a total of approximately 220,000,000 ft., log scale, of merchantable standing timber, about 50% shortleaf yellow pine and the balance cypress, oak, gum and other hardwoods of good quality, all readily accessible for economical logging and delivery of timber to its three modern and complete sawmills located in South Carolina, at Badham, Cosby and Springfield, respectively. The combined capacity of

these plants, single shift, is over 40,000,000 ft. yearly. In connection with the plants the companies own and operate logging railroads and equipment adequate to stock the mills, also dry kilns, planing mills, power plants, commissaries, &c.—the whole co-ordinated for the effective low-cost manufacture of a quality product.

Value of Security.—Bonds will be the direct, joint and several obligations of the companies and will be specifically secured by direct first mortgage on properties conservatively valued as follows:

Timber (approximately 119,229,000 ft.)	\$715,374
Plants & equipment	360,356

Total.....\$1,075,730

In addition, the balance sheet shows net current assets of \$149,902, and other fixed assets of \$745,805 which are unencumbered except as to \$75,000 of timber purchase notes maturing in one, two and three years, thus the total assets back of the bonds outstanding will be over \$4,700 for each \$1,000 bond.

Earnings.—For the 4½ years ending June 30 1927, the makers of these bonds show average annual earnings before depletion and depreciation available for payment of interest and debt principal of \$174,612. Based on the same realization per thousand feet of lumber manufactured during this period, but without giving effect to the greater efficiency and lessened cost of production resulting from the increased capacity and betterments recently effected, the company estimates that corresponding annual income will average in excess of \$300,000. The maximum annual interest charge on funded debt is \$28,500.

Dow Chemical Co.—Dividend Rate Increased.

The directors have declared a quarterly dividend of \$1.25 per share on the common stock (no par value) and the regular quarterly dividend of 1¼% on the preferred stock, both payable Aug. 15 to holders of record Aug. 5. This places the common stock on a \$5 annual dividend basis as against \$4 previously.—V. 125, p. 394.

(E. I.) Du Pont de Nemours & Co.—Purchases 114,000 Shares of United States Steel Corp.

A letter to the stockholders accompanying the semi-annual statement (see under "Financial Reports" above) announces that about \$14,000,000 of the company's surplus funds have been employed in the purchase of 114,000 shares of United States Steel Corp. common stock. This investment has been included in the item "marketable securities and call loans" in the balance sheet.

Trade Commission to Probe Du Pont Purchase of Steel Common.

The Federal Trade Commission July 29 ordered an investigation of the purchase by Du Pont interests of common stock of the United States Steel Corporation. The Commission's announcement was as follows:

"The Federal Trade Commission July 29 ordered an investigation of the close financial relationship said to exist between the General Motors Corp., Du Pont and the United States Steel Corp. The investigation, it was said, was based on the recently published report showing that Du Pont has large financial holdings in United States Steel Corp. and General Motors."

Commissioner Meyer's proposal that the Commission investigate the relationship was approved by the Commission. He cited recent published reports that the Du Pont company has a large investment in the stock of the General Motors Corp. and the United States Steel Corp., and that it expects to have a number of directors elected to the board of the United States Steel Corp. and in other ways develop a close corporation connection between the three companies. Establishment of a community interest among these three corporations was held by the Commission to be a matter of public concern. In authorizing the inquiry attention was called to the act creating the Federal Trade Commission and giving it power and authority to inquire into organization, conduct, management, &c., of corporations.

The resolution adopted by the Commission directs the chief economist to make inquiry into the relationship direct or indirect, tending to bring these three large corporations under a common ownership and control or management, with information as to the probable economic consequences of such a community of interest.—V. 124, p. 3074.

Dwight Manufacturing Co.—Balance Sheet.

Assets—	May 28'27.	May 29'26.	Liabilities—	May 28'27.	May 29'26.
Real est. & mach. x	\$ 3,346,812	\$ 3,000,000	Capital stock	\$5,000,000	\$3,000,000
Merchandise	2,306,365	2,076,541	Notes payable	1,525,000	2,850,000
Acc'ts rec., &c.	822,666	543,029	Accounts payable	406,044	—
Cash	512,671	915,452	Other cur. assets	—	151,692
Other assets	28,210	—	Deprec'n reserve	—	118,886
Deferred charges	77,800	—	Guaranteed & re-	—	—
Profit and loss	—	451,237	new reserve	—	\$65,681
			Surplus	163,480	—
Total	\$7,094,524	\$6,986,259	Total	\$7,094,524	\$6,986,259

During the year ended May 29 1926 the par value of the capital stock was reduced from \$100 to \$25 per share and 96,000 new shares were issued for cash at par. x After deducting \$238,267 reserve for depreciation.—V. 124, p. 378.

Eastman Kodak Co.—Supreme Court Upholds Right to Ask Damages for Alleged Sherman Law Violations—Declares Dealers May Sue Company.

The right of independent dealers in photographic supplies throughout the country to collect damages from the Eastman Kodak Co. for alleged violations of the Sherman anti-trust law is upheld by the U. S. Supreme Court in a decision made known July 23 in favor of the Southern Photo Materials Co. of Georgia. The ruling not only holds that the amount of damages alleged to have been sustained may be determined even though they cannot be computed with precision, but that the Eastman company may be sued in any part of the country in which it does business by an independent dealer asserting that it has been injured.

The record in the case shows that the Southern Photo Materials Co. sued in the Federal Court of Northern Georgia for triple damages, as permitted by the Sherman law, and the fee of its attorney in prosecuting the suit. The papers were served on the Eastman company at Rochester, after which the defendant appeared solely to resist the jurisdiction of the Court and to have the service vacated. The plea was overruled, the Eastman company answered the complaint, and after a trial a verdict assessing the actual damage sustained was returned.

A judgment was then entered for triple the amount and the attorney's fee. After the judgment had been confirmed by the Circuit Court of Appeals the Eastman company took the case to the United States Supreme Court on a writ of error, which was argued in its behalf by John W. Davis.

The complaint alleged that the defendant had acquired a monopoly in its line in restraint of trade by buying up competitors, and also obtained control over dealers by imposing on them restrictive terms of sale, fixing the price of resale, and preventing them from handling competitive goods. It was alleged that prior to 1910 the plaintiff and defendant dealt with other dealers, but in that year the defendant acquired control of other local dealers in the Southern territory, and after an unsuccessful attempt to buy out the plaintiff, the defendants refused to sell longer to the plaintiff on regular dealers' terms, but only at retail prices. The damages sued for were alleged to have been sustained because of the resultant loss of business.

In its answer the Eastman company denied that it had formed a monopoly in restraint of inter-State trade, or refused to deal with the plaintiff pursuant to a plan to monopolize, and asserted not only that it had committed no wrong for which it should answer to the plaintiff, but that the plaintiff had sustained no damages. It was alleged that the damages sued for were not shown with any certainty by competent legal proof.

Justice Sanford of the Supreme Court read the opinion affirming the lower courts. Disposing of the question of jurisdiction, Justice Sanford said that Section 12 of the Clayton Act, amending prior acts, provides that the defendant may be sued in any district wherein it transacts business and that the papers may be served on the defendant wherever it may be "found." Although the defendant could not be "found" in Georgia, it can be sued in the Federal Court there because it does business in that State, he said.

Overruling the contention of the Eastman company that there was no direct evidence to support the allegation that the refusal of the defendant to deal with the plaintiff at dealers' discounts was in furtherance of a monopolistic purpose the Court said that this was a question of fact which had been determined conclusively by a jury under proper instructions.

On the question of the amount of damages sustained by the plaintiff, the Eastman company contended that the evidence of anticipated profits was incompetent because it was based on a series of past transactions in

which both parties were in pari delicto. Justice Sanford held that the defendant was protected on this point by the instructions to the jury that "even if the plaintiff had not been a party to the monopoly it could not recover damages on the basis of profits it had earned while a customer of the defendant to the extent that they had been increased by the monopoly, and exceeded those in a normal business, but that they must be reduced to the basis of normal profits."—V. 125, p. 394.

Eaton Axle & Spring Co.—Earnings.

Period End.	June 30—	1927—Quarter—1926.	1927—6 Months—1926.
Net earnings after all chgs. except Fed. taxes	\$304,492	\$465,595	\$579,345
Earnings per share on 250,000 shs. (no par) cap. stock	\$1.22	\$1.86	\$2.32
—V. 124, p. 3357.			\$2.68

Eddystone Steel Co.—Acquisition.

This company, located at Crum Lynne, Pa., has purchased the plant and property of the Pennsylvania Iron Works Co. at Eddystone, Pa. This includes 22 acres and 2 large buildings of the structural steel frame type with corrugated steel walls. The site fronts on the Delaware river. The Eddystone Steel Co., which manufactures all kinds of bullet-proof steel assemblies, expects to make use of the newly purchased property in time but has no immediate plans in this direction. The Pennsylvania Iron Works Co. originally produced gas engines and during the war made shells. It went into receivers' hands about 6 years ago, since which time the plant has been idle. The sale was made by a committee of creditors. ("Iron Trade Review.")

(Thomas A.) Edison, Inc. (& Subs.).—Balance Sheet Dec. 31 1926.—

Assets—		Liabilities—	
Land, bldgs., equip., &c. x	\$3,090,850	Capital stock	\$3,000,000
Cash	1,056,686	Acc'ts pay., trade creditors	356,680
U. S. Govt. securities	3,975,828	Due to other Edison interests	24,986
Int. acc'd on U. S. Liberty Loan bonds	37,014	Accr. payrolls, royalties, &c.	145,105
Notes and accounts receivable	1,177,480	Gen. res'v'e, incl. prov'n for Federal income taxes	300,000
Inventories	2,938,782	Reserve for contingencies	327,077
Prepayments	74,193	Surplus	9,908,431
Invest. held in Edison Portland Cement Co. at cost, principally notes & 1st mortgage bonds	231,007		
Patents, rights, &c.	2824,138		
Total	\$14,062,281	Total	\$14,062,281
x After deducting \$8,083,863 reserve.		y After deducting \$183,382 reserve.	
z After deducting \$8,159,836 reserve.		—V. 123, p. 1502.	

Electric Auto-Lite Co. (& Subs.).—Earnings.

Period End.	June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Profit after depreciation	\$1,313,182	not	{ \$2,316,653 } not
Expenses, &c.	252,316		{ 457,303 }
Interest	16,910	available	{ 39,445 } available
Profit before Fed. taxes	\$1,043,956	\$530,658	\$1,819,905
Earnings per sh. on 250,000 shs. (no par) cap. stk.	\$4.18	\$2.12	\$7.28
—V. 124, p. 3637.			\$4.81

Endicott-Johnson Corp.—Contract from Government.

The corporation has been awarded a Government contract for 238,300 pairs of army and navy shoes for \$963,000. The contract calls for 60,000 pairs of regulation navy shoes at \$4.14 a pair, 110,735 pairs of army garrison shoes at \$4.17 a pair and 67,565 pairs of army service shoes at \$3.75 a pair. Army service shoes previously were bought at \$2.89. The contract was let on a competitive bid basis.—V. 125, p. 525, 394.

Engels Copper Mining Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Copper produced (lbs.)	13,344,863	15,187,028	12,870,111	14,450,243
Net rcts. fr. metal sales	\$1,313,345	\$1,553,288	\$1,222,655	\$1,520,522
Sundry profits	41,730	38,751	34,190	23,929
Income from invest'ns.	43,471			
Total earnings	\$1,398,546	\$1,592,039	\$1,256,845	\$1,544,451
Oper. exp., taxes, int., &c.	1,054,476	1,033,427	1,075,304	1,078,803
Reserve for depr., &c.	156,173	222,597	151,582	133,260
Bal., sur., bef. divs., &c.	\$187,896	\$336,014	\$29,959	\$332,389
Dividends paid during 1926 amounted to \$215,817, making the total disbursements to stockholders from beginning of operations in 1914 to the end of 1926 \$1,285,972.—V. 122, p. 2506.				

Evans Auto Loading Co.—Earnings.

The company reports earnings of \$434,460 before taxes for the 6 months ending June 30 1927. After taxes and other charges, the earnings were \$375,808, or over \$3.75 per share on the combined "A" and "B" stocks outstanding.—V. 124, p. 3502.

Everett (Mass.) Mills.—Meeting Adjourned.

The special meeting called for July 27 for the purpose of voting on a proposal to liquidate the company has been adjourned to a future date. See V. 124, p. 3637, 2435.

Fairbanks, Morse & Co.—Permanent Debentures.

Permanent 5% 15-year sinking fund gold debentures, due Feb. 1 1942, are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago. (For offering see V. 124, p. 929.) See also V. 123, p. 3216.

Federal Motor Truck Co.—2½% Stock Dividend.

The directors have declared a stock dividend of 2½% on the outstanding capital stock, no par value, payable Oct. 5, and the regular quarterly cash dividend of 20c. per share, payable Oct. 1, both to holders of record Sept. 17. Like amounts were paid in Oct. 1926 and in Jan., April and July 1927.—V. 124, p. 3780.

Ferguson-McKinney Mfg. Co., St. Louis.—Creditors Get 40%.

The 342 creditors of this defunct company will receive total dividends of about 40% of the value of their claims before the closing of the estate, it was announced July 13 by Sidney G. Smith, trustee.

Two dividends of 7 and 10% already have been paid, and a third dividend of 18% will shortly be available for disbursement. The trustee also anticipated the payment of a fourth dividend of about 4%, which would mark the last payment to creditors.

The 18% payment will involve the disbursement of \$661,009 and came about chiefly as a result of Referee in Bankruptcy Cole's recent approval of the compromise terminating the litigation between the bankrupt estate and the Carleton Dry Goods Co. Through this action about \$656,455 held by the trustee was released. Under the terms of the compromise the Carleton Dry Goods Co., abandons its appeal from the U. S. District Court and accepts the court's ruling as final in the recent decision which denied its claims of \$514,000 and \$133,756 against the estate. Smith agreed to a dismissal of a \$250,000 suit which he had brought against the Carleton Dry Goods Co. to recover alleged preferential payments by Ferguson-McKinney.—V. 121, p. 3010.

First Federal Foreign Investment Trust.—New Note Issue.

This company, which under the authority conferred upon it by the Federal Reserve Act is entitled to issue its secured obligations, will issue through a syndicate headed by F. J. Lisman & Co., an issue of \$2,000,000 5-year 5% secured gold notes, series A, to be marketed with stock purchase warrants attached. Upon completion of this financing the trust will have an authorized funded debt and capitalization of \$5,000,000 notes, of which \$2,000,000 issued and \$5,000,000 of capital stock authorized. At present there are 20,000 shares, or \$2,000,000 of this stock issued and fully paid.

The investments of the trust as of April 30 1927 consisted of foreign government bonds, 44.15%; foreign municipal bonds, 20.47%; foreign railroad bonds, 4.85%; foreign industrial bank mortgage bonds, 7.55%;

foreign industrial bonds, 20.58%; foreign railroad stock (Government guarantee), 0.40%; foreign bank stock, 1.95%, and foreign industrial stock, 0.05%, making a total of investments of 100%.—V. 125, p. 253.

Fisher Body Ohio Co.—Injunction Denied.

Common Pleas Judge Frederick P. Walther, Cleveland, Ohio, denied on July 27, to John A. Cline, attorney, representing three minority stockholders of the Fisher Body Ohio Co., an injunction which would have prevented the absorption of the Fisher Ohio Co. by the General Motors Corp. Mr. Cline filed an amended petition and the case will come up again next week when General Motors Corp. attorneys will have an opportunity to answer. The Fisher Ohio company has been taken over by General Motors and virtually all the stock already has been transferred.—V. 124, p. 3780.

Fleischmann Co.—Earnings.

Period End.	June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Sales	\$16,668,366	\$15,944,621	\$31,798,527
Costs and expenses	11,190,839	10,799,717	21,534,024
Gross profits	\$5,477,527	\$5,144,904	\$10,264,503
Other income	264,595	213,977	485,854
Gross income	\$5,742,122	\$5,358,881	\$10,750,361
Income charges	36,005	63,791	67,822
Federal & Canad. taxes	731,261	698,503	1,367,187
Balance	\$4,974,856	\$4,606,587	\$9,315,352
P. & L. credits		41,828	8,049
Total income	\$4,974,856	\$4,648,415	\$9,323,401
Profit & loss charges	101,832	84,027	143,739
Net income	\$4,873,024	\$4,564,388	\$9,179,662
Preferred dividends	18,330	18,522	36,663
Common dividends	3,375,000	3,375,000	6,750,000
Surplus	\$1,479,694	\$1,170,866	\$2,392,999
Shares of common outstanding (no par)	4,500,000	4,500,000	4,500,000
Earnings per share on com.	\$1.10	\$1.03	\$2.06
—V. 124, p. 2598.			\$1.93

Forhan Co. (Toothpaste).—Earnings.

6 Months Ended June 30—	1927.	1926.
Operating income	\$379,443	\$268,680
Other deductions	14,157	1,917
Federal tax	59,259	49,645
Net income	\$306,027	\$217,118
Earn. per sh. on 150,000 shs. no par class A stock	\$1.17	\$0.87
Earn. per sh. on 150,000 shs. no par class B stock	\$0.87	\$0.57
—V. 124, p. 930.		

(H. C.) Frick Coke Co.—New President, &c.—

Thomas Moses, of Danville, Ill., general superintendent of the United States Fuel Co., has been elected President to succeed the late W. H. Cline. Thomas Dawson, chief engineer, has been elected Vice-President.—V. 122, p. 3611.

General American Tank Car Corp.—Earnings.

The corporation and subsidiaries report for the six months ended June 30 1927 net income of \$1,308,494 after all charges and reserves, equal after 7% cumulative preferred dividends to \$3.11 a share on the 333,030 no par common shares outstanding.—V. 125, p. 253.

General Cigar Co.—Semi-Annual Report.

6 Mos. End. June 30—	1927.	1926.	1925.	1924.
Gross earnings	\$4,740,933	\$3,776,764	\$3,822,294	\$4,327,470
Sell., adm. & gen. exp. (incl. Federal taxes)	3,213,221	2,693,229	2,709,176	2,085,990
Operating income	\$1,527,712	\$1,083,535	\$1,113,118	\$1,241,480
Other income	170,952	68,748	144,784	212,108
Gross income	\$1,698,664	\$1,152,283	\$1,257,902	\$1,453,588
Interest	238,072	240,249	250,337	271,258
Net income	\$1,460,592	\$912,034	\$1,007,565	\$1,182,330
Surplus Jan. 1	5,628,723	5,023,676	5,030,539	5,426,123
Total surplus	\$7,089,315	\$5,935,710	\$6,538,014	\$6,608,453
Prof. divs. (3¼%)	175,000	175,000	175,000	175,000
Deb. pref. divs. (3¼%)	77,258	79,140	80,647	122,374
Common dividends	725,152	\$724,556	(4)724,160	(4)724,160
Prem. on deb. stock			Dr5,162	
Unappropri. surplus	\$483,182	def\$66,662	\$27,758	\$60,796
x In February 1926 the company paid 2% quarterly dividend on the par value common stock and on May 1 1926 paid a quarterly dividend of \$1 on the no par value common stock.				

Net income for the six months ended June 30 1927 is equivalent after preferred and debenture preferred dividends to \$3.30 a share on 362,576 shares of no par common stock, against \$1.81 a share on 365,176 shares outstanding in the corresponding period of 1926.—V. 124, p. 3781.

General Electric Co.—Enters Custom Moulding Field.

The company has entered the custom moulding business, according to a recent announcement by E. O. Shreve, Manager of the industrial department. The product will be marketed under the trade name "Textolite Moulded." For many years this company has operated for its internal requirements two large plants devoted to the moulding of a large variety of moulded forms for mechanical and electrical purposes, including radiotron bases, knobs, dials and sundry parts; parts of industrial control equipment, wiring devices and all forms of moulded insulation. These two plants will be devoted to this new business under the direction of H. D. Randall.—V. 125, p. 526.

General Motors Corp.—Earnings for First Six Months of 1927.

The corporation reports for the 6 months ended June 30 1927, net profit after all charges and taxes of \$129,250,207, equivalent to \$14.35 a share on the common. This compares with \$101,699,964 or \$11.56 a share last year.

Alfred P. Sloan, Jr., President, commenting on the earnings, said:

Net earnings applicable to dividends, including equity in the undivided profits of subsidiary operations, not consolidated, for the first half, ending June 30 1927, were \$129,250,207. For the purpose of making a fair comparison with the corresponding period last year, it is necessary to include for that period the earnings accruing to the minority interest in Fisher Body Corp. at that time outstanding. This results in \$101,699,954, which means that earnings for this period of 1927 compared with 1926 on a comparative basis, shows an increase of \$27,550,253.

The above, after deducting dividends on preferred and debenture stock, of \$4,408,220, is equivalent to \$14.35 a share on the common for the first half of 1927 and compares with \$11.56 a share for the same period of 1926 after making allowance for the increased number of shares resulting from a stock dividend paid Sept. 11 1926.

General Motors sales of cars to dealers, dealers' sales of cars to users, as well as the earnings of the corporation in the first 6 months of 1927, exceed those of any 6 months' period in the company's history. Likewise, sales of cars to dealers, dealers' sale of cars to users, and earnings for the second quarter of 1927 exceed those of any quarter of any year in the corporation's history.

Cash and marketable securities at June 30 1927 amounted to \$153,608,477. Current conditions are satisfactory. Detailed statement will be forwarded shareholders in due course.

Frigidaire Awarded Large Order.

The Frigidaire Corp. of Dayton, Ohio, a division of General Motors, has been awarded the largest apartment house order for electric refrigerators ever placed in New York City. This order has been awarded to Frigidaire

by J. A. Olson, President of the Fred F. French Co., for 401 installations to be made in the first unit of Tudor City, the apartment house development between 40th and 44th St., three blocks east of Grand Central Terminal, now nearing completion.

New President of General Exchange Insurance Corp.—

At a meeting of the board of directors of General Exchange Insurance Corp., C. C. Cooper, who has been President, was elected Chairman of the Board. Livingston L. Short, former Vice-President, was elected to succeed Mr. Cooper as President. In addition to these, D. M. Hinrichs, Manager of the Underwriting Department, and L. L. Lukes, Treasurer, were elected Vice-Presidents.

The General Exchange Insurance Corp. was organized by the General Motors Corp. in July 1925. General Exchange limits itself almost entirely to fire and theft insurance on cars financed by General Motors Acceptance Corp. for General Motors dealers, thus rounding out a complete low cost of financing and insurance service for retail buyers of General Motors cars. The corporation is entered to business in all States of the Union, the Provinces of Canada, and Hawaii.—V. 125, p. 527.

General Railway Signal Co.—Semi-Annual Report.—

6 Mos. End. June 30—	1927.	1926.	1925.	1924.
Gross income.....	\$2,793,802	\$2,931,411	\$1,338,092	\$944,801
Expenses, &c.....	536,088	520,825	377,199	436,268
Int. & misc. charges.....	93,543	73,749	120,754	93,706
Est. Fed. & State taxes.....	375,000	380,000	60,000	-----

Net income.....\$1,789,172 \$1,956,846 \$780,139 \$414,827

Net income for the 6 months ended June 30 1927 is equivalent after preferred dividends to \$5.26 a share on 325,000 shares of no par common stock outstanding against \$5.78 a share on the same number of shares in the corresponding period of 1926.—V. 125, p. 395.

General Refractories Co.—Earnings.—

Period end. June 30—	1927—3 Mos.—	1926.—	1927—6 Mos.—	1926.—
Net after expenses.....	\$681,151	\$493,383	\$1,358,391	\$987,086
Interest, taxes, &c.....	151,936	143,552	308,417	276,881
Depreciation & depletion.....	64,891	59,810	129,762	120,501

Net income.....\$464,324 \$290,021 \$920,212 \$589,704

Dividends.....168,262 167,108 335,476 279,608

Surplus.....\$296,062 \$122,913 \$584,736 \$310,096

Shares of cap. out- standing (no par).....224,349 222,810 224,349 222,810

Earnings per share on capital stock.....\$2.07 \$1.32 \$4.10 \$2.65

Comparative Balance Sheet.

Assets—	June 30 '27. Dec. 31 '26.	Liabilities—	June 30 '27. Dec. 31 '26.
Property, equip- ment, lands, &c.....	15,403,435 15,421,345	Capital & surplus.....	15,841,971 15,284,704
Cash.....	495,251 134,191	Funded debt.....	3,712,500 3,745,500
Bills & accts. rec.....	1,405,049 1,545,798	Bills & accts. pay.....	459,654 1,076,650
Inventories.....	2,794,673 3,020,968	Accrued accounts.....	279,096 282,813
Accrued interest.....	787 8,077	Divs. payable.....	168,261 167,557
Loans & adv.....	817 3,067	Fed. tax reserves.....	219,936 174,158
Investments.....	54,385 72,959	Rent due sub.....	42,365 39,500
Deferred charges.....	544,098 553,249		
Patents.....	24,850 10,500		
Dep. with trustee.....	438 728		

Total.....20,723,783 20,770,882 Total.....20,723,783 20,770,882

x Less depreciation. y Represented by 224,349 no par shares.—V. 124, p. 3781.

General Tire & Rubber Co.—New Additions.—

The contract has been let for the new additions to the company's plant. Work will begin at once, and it is expected by officials that all will be ready for full operation by the first of the year. The new buildings are 3 in number and will be in the form of wings at right angles with the main plant. See also V. 124, p. 3781.

(The) Georgian, Inc.—Earnings.—

Period End. June 30—	1927—3 Mos.—	1926.—	1927—6 Mos.—	1926.—
Sales.....	\$713,112	\$633,097	\$1,415,158	\$1,228,955
Net profit after taxes.....	57,084	55,194	117,657	99,363

—V. 124, p. 2436.

(B. F.) Goodrich Co.—Earnings.—

Six Months Ended June 30—	1927.	1926.	1925.
Net sales.....	\$69,270,000	\$67,690,000	\$60,434,755
Net profit after charges and Fed. tax.....	5,813,501	1,358,616	7,106,616

The preliminary half-yearly statement issued by the company says: "From the earnings reported for the six months there was set aside a reserve for general contingencies of \$750,000. Inventory and commitments of principal raw materials are at cost, which is substantially below market."—V. 124, p. 2436.

Goodyear Tire & Rubber Co.—Listing.—

The New York Stock Exchange has authorized the listing of 830,719½ shares of common stock without par value, on official notice of issuance in exchange for old certificates and (or) trust certificates issued under the voting trust agreement, dated as of May 1 1921.—V. 125, p. 527, 396, 103.

Gotham Silk Hosiery Co.—Six Months Earnings.—

Six Months Ended June 30—	1925.	1926.	1927.
Net income after operating charges & interest on funded debt.....	\$1,037,715	\$1,291,575	\$2,216,776
Provision for depreciation.....	85,545	95,509	292,888
Estimated Federal taxes.....	x141,776	x181,417	260,000

Net profit for six months.....\$807,394 \$1,014,650 \$1,663,888

Preferred dividends.....175,000

Balance for common stock.....\$1,488,888

x Incl. est. Fed. taxes and other deductions. y Equal to \$3.58 a share, earned on the 414,797 shares of common stock outstanding on June 30 1927, compared with \$2.50 a share earned in the first half of 1926 on the 345,493 shares of common stock outstanding on June 30 1926.—V. 124, p. 3076.

Great Western Sugar Co.—Listing.—

The New York Stock Exchange has authorized the listing of 1,800,000 shares common stock without par value, on official notice of issuance, in exchange for certificates for 600,000 shares of its common stock (par \$25 each).—V. 125, p. 254.

Grennan Bros. Pie Co., Inc.—Stocks Offered.—

Livingstone & Co., Detroit, are offering 7,500 shares class A cum. preference stock and 15,000 shares class B common stock in units of 1 share class A cum. pref. stock and 2 shares class B common stock at \$100 per unit.

Class A cumulative preference stock is preferred as to cumulative dividends at the rate of \$7 per annum, payable Q.-J. Preferred as to assets up to \$100 per share and divs. and red. at \$107 per share and divs. in whole or in part on 30 days' notice. A sinking fund amounting to 10% of the net earnings after class A cumulative preference dividends will be used to retire class A cumulative preference stock starting Jan. 1 1930.

Class B common stock is preferred as to assets up to \$20 per share and cumulative as to dividends if earned up to \$2 per share.

Detroit Trust Co., Detroit, transfer agent; Union Trust Co., Detroit, registrar.

Capitalization—

	Authorized.	Outstanding.
Class A cumulative \$7 preference stock (no par).....	15,000 shs.	7,500 shs.
Class B common stock (no par).....	30,000 shs.	15,000 shs.
Class C common stock (no par).....	100,000 shs.	100,000 shs.

Guaranty.—The dividends on the class A cumulative preference stock are guaranteed by Philip H. Grennan personally until such time as the net earnings of the company for the preceding year amount to two times or more the total preference dividends, as determined by certified public accountants satisfactory to the Union Trust Co. and the bankers.

Data from Letter of P. H. Grennan, President of the Company—

Business.—Company, recently incorp. in Mich., has purchased the plant and business of the manufacturers of "Quality" pies. The plant is modern, sanitary and equipped with up-to-date baking machinery. The population which it can serve exceeds 2,000,000 in close proximity to the plant. At the present time approximately 1,500 dealers are being served. It is expected that this number will be very quickly multiplied.

Sales.—The sales of the predecessor company manufacturing "Quality" pies were:

1923.	1924.	1925.	1926.	1927 (6 mos.)
\$591,940	\$526,874	\$589,613	\$538,750	\$276,790

Earnings for the past 4 years have averaged in excess of \$50,000 per year.

Dividends.—Dividends on the class A cumulative preference stock accumulate from July 15 1927, \$7 per share per annum. The first quarterly dividend will be paid Oct. 15 1927. The directors have declared their intention of paying quarterly dividends on the class B common stock at the rate of \$1 per share per year, starting Jan. 15 1928, the first quarterly dividend being April 15 1928.

Growth and Management.—It was just a few months ago that P. H. Grennan re-entered the baking business and at the present time the total weekly sales of the various companies which Mr. Grennan controls, including Grennan Baking Co., Inc., Brooklyn, N. Y.; Grennan Baking Co. of N. Y.; Newark, N. J.; Absorbent Bakeries, Inc., Cohoes, N. Y.; Silvertown Baking Corp., Brooklyn, N. Y., and Grennan Bros. Pie Co., Detroit, Mich., are approximately \$70,000 per week and increasing steadily. This is an increase of approximately 1,800% since January. They are now doing business in N. Y. City, Brooklyn, Syracuse, Rome, Utica, Amsterdam, Schenectady, Albany, Troy, Saratoga, Poughkeepsie, all in N. Y. State; Pittsfield, Springfield, Holyoke and Worcester, all in Mass.; Newark, Jersey City and Hoboken, all in New Jersey; Hartford, Conn.; Detroit, Mich., and many smaller cities and towns, through 18,000 dealers serving about 3,000,000 families. The Grennan Bros. Pie Co. will benefit greatly through massed purchasing power in connection with the plants named above and with a minimum overhead due to a well trained organization. The management of the company will be under the direction of P. H. Grennan and his associates.

No Affiliation.—The above companies are in no way affiliated with Grennan Bakeries, Inc.

Balance Sheet June 30 1927 (Giving Effect to Present Financing).

Assets—	Liabilities—
Cash, incl. bal. of proceeds from sale of capital stock.....	Notes payable.....
Customers' notes & accts. receivable, less allowance.....	Accts. pay., acc'd exp., &c.....
Miscellaneous accounts receivable.....	Land contract payable.....
Inventory.....	Mortgage payable.....
Land, bldgs, mach. & equip.....	Capita stock and surplus.....
Route development, formulae, good-will, &c.....	
Deferred charges.....	
Total.....	Total.....

—V. 124, p. 3359.

Gulf States Steel Co.—Earnings.—

Period Ended June 30—	1927—3 Mos.—	1926.—	1927—6 Mos.—	1926.—
Net operating income.....	\$277,046	\$272,774	\$663,644	\$662,244
Taxes, depreciation, &c.....	142,916	112,756	292,419	245,592

Balance, surplus.....\$134,130 \$160,018 \$371,225 \$416,652

Shares of com. outst'g (par \$100) 125,000 125,000 125,000 125,000

Earnings per share on common.....\$0.79 \$1.00 \$2.41 \$2.77

—V. 124, p. 3359.

Hadfield-Penfield Steel Co.—Sale of Plant.—

See W. A. Riddell Co. below.—V. 124, p. 3639.

Hazel-Atlas Glass Co. (& Subs.)—Earnings.—

Results for the 3 Months Ending June 25 1927.

Total income (after deduct. for repairs & maint., \$210,446).....	\$1,390,779
Provision for taxes, gen. deprec., reserves, &c.....	636,494
Interest on borrowed money.....	28,661

Net gain for 3 months.....\$725,623

Balance at March 26 1927.....2,359,742

Total surplus.....\$3,085,365

Quarterly div. end of 2% payable July 1 1927.....193,489

Net surplus June 25 1927.....\$2,891,876

Full provision has been made for Federal taxes, but the above figures are subject to change after annual audit.—V. 124, p. 2756.

Hercules Powder Co., Inc.—Earnings.—

6 Mos. End. June 30—	1927.	1926.	1925.	1924.
Gross receipts.....	\$13,745,055	\$12,959,738	\$11,631,975	\$10,324,688
Net earnings (all sources).....	1,507,413	1,471,844	1,461,666	879,575
Prof. dividend (3¼%).....	398,024	372,166	364,970	359,922

Available for impts. or for common divs.....\$1,109,388 \$1,099,677 \$1,096,697 \$519,654

Shares of common out- standing (par \$100).....147,000 143,000 143,000 143,000

Earns. per share on com.....\$7.55 \$7.62 \$7.67 \$3.63

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	1927.	1926.
Plants & property.....	27,451,473	26,761,837	Common stock.....	14,700,000 14,300,000
Cash.....	1,279,095	1,808,999	Preferred stock.....	11,424,100 10,704,100
Accts. receivable.....	4,902,029	4,115,294	Aetna bonds.....	3,059,075
Collateral loans.....	175,000	175,000	Accounts payable.....	480,887 395,802
Invest't securities.....	1,045,006	2,145,626	Preferred dividend.....	99,961 93,661
Liberty bonds.....	3,403,899	3,933,153	Deferred credits.....	179,940 18,593
Materials & suppl.....	3,747,050	3,022,200	Federal taxes (est.).....	509,717 507,062
Finished product.....	2,562,478	2,280,898	Reserves.....	5,725,409 4,948,038
Deferred charges.....	143,429	111,950	Profit & loss.....	11,414,445 10,328,667

Total.....44,534,458 44,354,998 Total.....44,534,458 44,354,998

—V. 124, p. 2599.

Hershey Creamery Co.—Registrar.—

The Fidelity Trust Co. has been appointed registrar of 10,000 shares of preferred stock, par \$100, and 60,000 shares of common stock, no par value.—V. 124, p. 3359.

Howe Sound Co.—Quarterly Statement.—

	Gold Ozs.	Silver Ozs.	Copper Pounds.	Lead Pounds.	Zinc Pounds.
Second quarter.....	2,044	700,652	8,408,432	16,513,147	15,312,879
First quarter.....	2,566	694,695	8,391,336	14,733,053	12,865,737

Earnings—

	1927.	1926.	1927.	1926.
Value of metals produced.....	\$3,340,125	\$3,531,231	\$3,304,503	\$3,317,347
Operating costs.....	2,616,697	2,534,822	2,597,182	2,476,487

Operating income.....\$723,428 \$996,409 \$707,321 \$840,890

Miscellaneous income.....85,060 43,659 105,889 38,583

Total income.....\$808,488 \$1,040,068 \$813,210 \$879,473

Depreciation.....203,320 194,353 231,971 184,942

Net income.....\$605,168 \$845,715 \$581,239 \$694,531

A distribution to stockholders of \$1 per share on 496,038 shares issued and outstanding was made on July 15 1927 and amounted to \$496,038.—V. 124, p. 3077, 932.

Indiahoma Refining Co.—

Hyman-Michaels Co., Chicago, have purchased the former oil refinery and tank farm of the Indiahoma Refining Co., East St. Louis, Ill. This property consists of complete cracking and refining equipment having a capacity of 10,000 barrels per day; also the gasoline plant, power plant and oil storage tanks ranging from 400 barrels to 55,000 barrels. Hyman-Michaels Co. will dismantle the plant and sell the equipment. ("Iron Trade Review.")—V. 122, p. 2956.

Industrial Rayon Corp.—To Show Improvement

The semi-annual statement soon to be made public, will show a marked improvement in the affairs of the company, it is stated by interests close to the management. It is said that the company now has no bank loans, and no bills payable except for current items. Orders, it is said, are being accepted only for late fall delivery and prices are expected to be raised very shortly.—V. 124, p. 2437.

Inland Steel Co.—Earnings.

Period	End. June 30—1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net oper. earnings	\$3,337,904	\$2,760,085
Deprec'n & depletion	624,122	520,533
Interest	170,688	175,228
Federal taxes	328,000	272,000
		653,000
		504,000
Net income	\$2,215,094	\$1,792,324
Preferred dividends	175,000	175,000
Common dividends	\$739,250	\$739,250
		1,478,500
Surplus	\$1,300,844	\$878,074
Earn. per sh. on 1,182,799 shs. no par com. stk.	\$1.72	\$1.36
		\$3.37
		\$2.52

Walter C. Carroll has resigned as Vice-President, effective Aug. 1.—V. 124, p. 2600.

International Combustion Engineering Corp.

This corporation, through its French affiliated company, has concluded a contract with the Co-operativa de Fluidos Electricos of the City of Barcelona and S. A. Catalina de Gas y Electricidad of the City of Barcelona for the erection of a 18,000 k.w. steam station and the building and operating of a 500-ton per day plant for the low temperature distillation of coal. This contract is in addition to a first steam unit, which was given the company some few months ago, and is now under construction. The total of these contracts is approximately \$2,500,000.

A long-term contract has been entered into for the sale of the gas from the distillation plant to the gas company, and the International corporation will also receive a large participating interest in the entire operation.

This business results from a fusion of the electricity interests, both steam and hydro, of these two companies, and the contracts awarded are part of a program for expansion involving an expenditure of over \$10,000,000 during the next few years.

The financing has been arranged by a group of Spanish and Swiss bankers.—V. 125, p. 528.

International Paper Co.—Tenders.

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Aug. 10 receive bids for the sale to it of 1st & ref. 5% sinking fund mtge. bonds, series A and B, to an amount sufficient to absorb \$178,753, at prices not exceeding 102½ and int.—V. 125, p. 104.

International Silver Co.—Earnings.

Period	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	6 Mos. End. June 30 '27.
Net inc. after depr., int. & Fed. taxes	\$275,639	\$364,392	\$640,027
Earns. per sh. on 60,801 shs of \$100 par common stock	\$2.80	\$4.25	\$7.05

—V. 124, p. 2601.

Investors Trustee Foundation of United States, Inc.—Dividend on Series A Shares.

The Chase National Bank of the City of New York, trustee, on Aug. 15 1927 will distribute semi-annual dividend at the rate of \$0.806 per share on the Investors Trustee shares, series A. Certificates in permanent form with 40 semi-annual dividend warrants attached are now ready for delivery and exchangeable for temporary certificates issued in the first instance.—V. 124, p. 3220.

Jones & Laughlin Steel Corporation.—Earnings.

Period	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	6 Mos. End. June 30 '27.
Net after Federal taxes	\$4,926,854	\$5,085,291	\$10,012,145
Depreciation & depletion	1,159,435	1,227,989	2,387,424
Interest	191,340	198,578	389,918
			432,567
Net income	\$3,576,079	\$3,658,724	\$7,234,803
Preferred dividends	1,022,906	1,012,718	2,035,624
Common dividends	716,650	716,650	1,433,300
			1,146,640
Surplus	\$1,836,523	\$1,929,356	\$3,765,879
Shs. com. out (par \$100)	573,320	573,320	573,320
Earns. per sh. on com.	\$4.45	\$4.61	\$9.06
			\$9.61

—V. 124, p. 2601.

Joske Brothers Co.—Transfer Agent.

The Interstate Trust Co. has been appointed transfer agent for voting trust certificates representing capital stock. See V. 125, p. 398.

Judson Mills, Greenville, S. C.—New Control.

The sale of the controlling interest of this company to the Deering Milliken Corp. of New York City was announced recently by President B. E. Geer. Judson Mills have \$2,500,000 common stock and \$860,000 of 1st pref. stock and \$1,000,000 of 2d pref. stock. The price paid by the Deering Milliken Corp. for the common stock, it is said, was \$148 per share, and a similar price will be paid for any and all other common stock. No change in the management or policy of the company will be made. The two mills in Greenville, S. C., and the one at Lowell, N. C., have a total of 52,864 spindles and 2,766 looms.—V. 122, p. 1925.

Julian Petroleum Corp.—Auditor Testifies to Losses.

A Los Angeles dispatch July 27, says: \$34,000,000 belonging to the stockholders of this defunct corporation disappeared and are unaccounted for. F. F. Hahn, auditor engaged by the County Grand Jury to check the corporation's records, testified before the investigating body. The transcript of Hahn's testimony disclosed that he reported his accountants could prove that Jack Bennett, Julian market manipulator and confidential aide to S. C. Lewis, resigned President of the corporation, had received in excess of \$100,000,000 from various sources since Jan. 1 1926.

"He put into the banks some \$66,000,000, leaving \$34,000,000 which has disappeared," Hahn testified. He told the jurors that the auditors had been apprised of Bennett carrying two New York bank accounts and that they knew "how much money was sent to New York."

Testimony that two prominent Los Angeles brokers were "some \$4,500,000 to \$5,000,000 ahead of the game and their books would show it," was given by Lewis as having been related to him by Bennett.

One of the brokers made \$3,000,000 on loans and commissions and through large volume operations on the market, Lewis testified Bennett had asserted.—V. 125, p. 105.

Kay Copper Corp.—State Sues to Enjoin Stock Sales.

The following is taken from the New York "Times" July 21: Declaring that \$5,000,000 worth of stock had been floated by the Kay Copper Corp. with its sole asset an Arizona mine that had been sold for \$43,700 at a sheriff's sale, Deputy Attorney-General Mackey Rackow applied to Supreme Court Justice Cropsey in Brooklyn July 20 for an injunction against James J. Godfrey, President of the corporation, E. H. Whiting & Co., brokers, and other defendants, including Thomas Hassett, Charles Boyd and Bernard Scheffels, a trader.

Mr. Rackow told the Court that Godfrey floated the stock after he became President of the corporation, and that it was sold to him at an average price of 43 cents a share. Godfrey, he said, hired Scheffels and installed Boyd and Hassett, his clerks. In a separate office as "Boyd, Hassett & Co." Through manipulation, Rackow charged, Godfrey manufactured an artificial price for the stock. Counsel for the Whiting company said that the firm knew nothing of Godfrey and had dealt only with Scheffels, one of their customers for 15 years.

Charles McCarthy, counsel for Boyd and Hassett, told Justice Cropsey that the two youths were not involved in any stock schemes, and were innocently drawing their salaries from Godfrey. Scheffels also pleaded innocent employment by Godfrey. Charles Newton, counsel for Godfrey and the corporation, insisted that the firm was substantial. He said he would submit affidavits by geologists showing that the Arizona mine is a bona fide investment. Justice Cropsey reserved decision on the application.—V. 124, p. 3360.

(Julius) Kayser & Co.—To Redeem Bonds.

All of the outstanding 1st mtge. 20-year 7% sinking fund gold bonds dated Feb. 15 1922 have been called for redemption on Aug. 15 next at 107½ and int. at the office of Blair & Co., 24 Broad St., N. Y. City.—V. 124, p. 3220.

Kelly-Springfield Tire Co.—Earnings.

Net profits, after all charges, for the six months ending June 30 1927 of \$945,348.—V. 124, p. 2289.

Lehn & Fink Products Co.—Earnings.

6 Months Ended June 30—	1927.	1926.
Net profit	\$650,564	\$725,385
Shares of common outstanding	275,000	265,000
Earnings per share on common	\$2.28	\$2.65

—V. 124, p. 1229.

(Fred T.) Ley & Co., Inc.—Balance Sheet Feb. 28.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land & bldgs.	\$554,722	\$516,289	Pref. stk., series A	\$477,400	\$326,500
Equipment	156,474	193,680	Pref. stk., series B	79,500	81,800
Furn. & fixtures	16,640	16,913	Pref. stk., series C	95,600	96,300
Good-will	98,000	98,000	Common stock	1,227,000	1,227,000
Cash	307,969	198,714	Accts. payable	580,493	419,270
Accts. receivable	955,286	751,494	Notes payable	527,311	265,364
Partic. in 2d mtge.	119,000	—	Advance on contr't	119,000	—
Bonds pledged	980,000	—	Due to officers	116,364	—
Notes & mtges. rec	340,428	282,606	6% ser. gold notes	760,000	800,000
Inventories	148,046	182,990	Res. for invoices not received for work in process	81,010	172,520
Stocks & bonds other companies	1,752,991	2,603,342	Res. for Fed. taxes	5,826	12,500
Equit. in bldg. pro.	669,403	329,687	Surplus	2,061,836	1,804,841
U. S. Govt. and N. Y. City bds.	32,380	32,380			

Total—\$6,131,339 \$5,206,094

x After deducting mortgages amounting to \$27,500.—V. 122, p. 3219.

Life Savers, Inc.—Earnings.

Estimated net profits for the first 6 months of 1927 were \$590,819.—V. 124, p. 3079.

Liggett Building, Inc., New York City.—Bonds Offered.

Kidder, Peabody & Co. and F. S. Moseley & Co. are offering at 99½ and interest, \$4,000,000 first leasehold mortgage 5½% sinking fund gold bonds.

Dated Aug. 1 1927; due Aug. 1 1952. Principal and interest (F. & A.) payable at offices of Kidder, Peabody & Co., without deduction of normal Federal income tax not in excess of 2%. Denom. \$500 and \$1,000 c*. Redeemable at 105 and interest as a whole but not in part, except for sinking fund purposes, at sixty days' notice. Chase National Bank, New York, trustee. Kidder, Peabody & Co., sinking fund agents.

Data from Letter of W. C. Watt, Vice-President of the Louis K. Liggett Co.

Sinking Fund.—A sinking fund beginning at \$100,000 a year will be paid direct to the sinking fund agent for the purchase of these bonds if obtainable at 105 and interest or less up to and including Aug. 1 1937; thereafter up to and including Aug. 1 1947, at 103 and interest; and thereafter up to and including Aug. 1 1951, at 102 and interest. If not so obtainable, the bonds will be drawn by lot. The operation of the sinking fund will retire the entire issue by maturity.

Security.—Secured by a direct mortgage lien on the leasehold estate of the premises and building at the northeast corner of 42d St. and Madison Ave., representing an investment of \$4,800,000, known as the Liggett Building, a 22-story strictly modern office structure with stores on the entire street floor fronting 147 ft. on 42d St. by 134 ft. on Madison Ave., and in part extending to 43d St. The lease on the real estate expires in 1941 with two renewable periods of 21 years each thereafter at a rent equivalent to 5% of the appraised value of the ground, exclusive of any improvements.

Sub-Lease.—The building has been sub-leased to Louis K. Liggett Co., which owns all the stock of Liggett Building, Inc. The Louis K. Liggett Co. is obligated to renew its sub-lease or, in any and every event whatsoever, to continue annual payments at a rate which will be adequate to retire all the bonds. The Louis K. Liggett Co. is obligated to pay directly to the sinking fund agents, out of such annual payments, amounts sufficient to pay interest and create a sinking fund sufficient to retire the entire issue of these bonds by maturity.

Louis K. Liggett Co. is a subsidiary of the United Drug Co., and is wholly owned by that company. It operates 450 retail drug stores known as the Liggett Drug Stores throughout the country. Its sales and earnings for the past five years have been as follows:

Sales of Liggett Co.		Earns. Before Federal Taxes and Adjust'ts.	Sales of Liggett Co.		Earns. Before, Federal Taxes and Adjust'ts.
1922-----	\$32,721,798	\$2,273,115	1925-----	\$43,254,377	\$2,652,980
1923-----	36,129,930	2,468,021	1926-----	53,356,140	3,068,862
1924-----	37,992,772	2,376,730			

These average earnings for the last five years have amounted to \$2,567,942, or over 11 times the interest charges on these bonds. The earnings for 1926 amount to almost 14 times the interest charges on these bonds.

Purpose.—Proceeds are to be used for the payment of outstanding liens and for other corporate purposes.

(Louis K.) Liggett Co.—Balance Sheet June 30 1927.

Assets—	1927.	Liabilities—	1927.
Cash	\$1,199,794	Capital stock and surplus	\$28,214,564
Accounts receivable	601,428	Accts payable (outside)	2,785,404
Notes receivable	27,992	Accts payable (inter co.)	241,458
Inventory	10,286,543	Accrued liabilities	549,584
Advances & deferred chgs	705,770	Mortgages payable	1,390,206
Furn. & fixt., mach'y &c.	8,000,474	Depreciation reserves	3,860,299
Land & bldgs. owned in fee	3,314,181		
Buildings, improv'ts and bonuses on leaseholds	10,225,172		
Stocks & bonds (outside)	6,093		
Investments (inter co.)	2,579,317		
Rent deposit securities	94,750	Total (each side)	\$37,041,515

See also Liggett Building, Inc., above.—V. 125, p. 398.

Lion Collars & Shirts, Inc.—New Plan.

The Bondholders' Protective Committee in a letter dated July 27 to the depositing bondholders, says:

"Some weeks ago the Committee reported to the bondholders a proposition for the conveyance to a corporation to be organized and directed by M. Nirenberg & Sons of the properties of the Lion Collars & Shirts, Inc., which were purchased at foreclosure sale by the Committee for the benefit of the depositing bondholders. (V. 124, p. 3641). The response from the bondholders was overwhelming in favor of the Committee recommendation but was not unanimous, a few small bondholders dissenting. As the plan of a direct conveyance by the Committee to the Nirenberg corporation could not be put through without unanimous consent, it has been necessary for the Committee to adopt another plan of procedure to accomplish the same purpose.

"The bondholders' protective agreement, Article 3, Section 1-(1), and Article 4, Section 4, provides that the Committee may purchase the mortgaged property and use in making payment therefor the deposited bonds and may then cause the title to such property to be vested in a new corporation, all the stock of which shall be held by the depositing bondholders in proportion to the amount of bonds deposited by them.

"The Committee, therefore, having purchased the mortgaged property at foreclosure sale, have caused to be organized a corporation under the name of 'Lion Collar Holding Corp.' As the amount of bonds deposited is \$757,100 the amount of capital stock of said corporation has been fixed at 757,100 shares of common stock of no par value, which will be distributed to the depositing bondholders on a basis of one share of stock for every \$100 principal amount of bonds deposited.

"A temporary board of directors and officers have been installed by the Committee as incorporators, but in all other respects the corporation now belongs to the depositing bondholders as stockholders therein.

"The board of directors of the new corporation, at the request of the Committee, have recommended that all the assets of the corporation be sold to a new corporation, to be organized and directed by M. Nirenberg

& Sons, in accordance with the plan set forth in previous letter. (V. 124, p. 3641).

"In order that the bondholders may thoroughly understand the reasons for the adoption of the plan for the sale of the assets to the corporation to be organized by M. Nirenberg & Sons, the Committee will explain to the bondholders, more fully than has been heretofore done, the problems that have confronted the Committee in the performance of their duties.

"The mortgaged property purchased by the Committee consists of three factory buildings, the machinery therein, a small amount of inventory, mostly obsolete, and a few accounts receivable. One of the factories is a small building in Fair Haven, Vt., having no great value. Another factory is the so-called Anchor Plant in Troy, which was leased by the company years ago to another concern at a rental not much more than sufficient to pay the taxes. The most valuable item would be considered to be the main plant of the company at Troy, with the machinery therein. This property represents a large investment, but, due to the depressed state of the collar business in Troy, there is practically no demand for property of this character. During the past few years a large number of collar factories which were formerly successful have been shut down or closed up and there are at the present time a large number of idle and unoccupied buildings in Troy formerly used for collar manufacturing and, as the city is also full of second hand collar manufacturing machinery, it is apparent that there is little realizable value in the machinery in the plant. In fact the best offer that the Committee have been able to obtain for such main plant in Troy is \$75,000. After a most careful survey of the situation, the Committee was unable to estimate a greater net liquidation value for the property than \$140,000 after paying Committee obligations and expenses of liquidation or approximately 18½% of the principal amount due on the bonds.

"Ever since the organization of the Committee, the members thereof have earnestly endeavored to work out some plan whereby the business as a whole, as a going concern and with its good will, could be saved for the depositing bondholders. It early became apparent that it would be hopeless for the bondholders to themselves reorganize and run the business, as it would require the raising of a large amount of working capital. The Committee have therefore searched for some concern who would buy the property and business outright at a price fair to the bondholders or who would take the business over and operate it on a basis which would make the bondholders whole. During the past several months negotiations have been had with collar and shirt operators in every section of the country, in an endeavor to interest them in taking over the property, either for cash or in a combination of manufacturers. No one could be found who was willing to buy the business for cash, even at the above liquidation prices. Those who were willing to take over the property and to issue to the bondholders bonds on the same, were found to be irresponsible and to have no money for the new working capital which would be essential to the success of the enterprise. The only proposition which the Committee found to be at all acceptable was that of M. Nirenberg & Sons. They therefore recommend it.

"1. Because it offers to the bondholders a chance of eventual repayment in full. 2. Because it insures the new company a substantial amount of working capital, which is absolutely necessary if the business is to succeed. 3. Because the business history of M. Nirenberg & Sons has demonstrated that with all the distress among manufacturers in the shirt trade for the past several years, they are one concern that has been able to keep going and to make money.

"The plan presented to the stockholders is the best proposition the Committee have been able to get from anyone, and is the best proposition which M. Nirenberg & Sons will make. The Committee do not know where any better offer can be obtained. They believe that if the plan is adopted, there is a fair hope that the bondholders may eventually get out of their difficulties without loss. They therefore recommend it to the stockholders. It is imperative that this matter be attended to now, as the offer of M. Nirenberg & Sons will not be held open."—V. 124, p. 3641.

Lion Oil & Refining Co.—Earnings.—

Six Months Ended June 30—	1927.	1926.
Sales	\$3,243,884	\$4,089,841
Cost of sales	2,193,618	2,935,568
Gross profit on sales	\$1,050,266	\$1,154,273
General, administrative, selling & traffic expenses	84,832	97,857
Net profit from operation	\$965,434	\$1,056,416
Add—Miscellaneous income	22,890	13,128
educt—Interest charges	\$988,324	\$1,069,544
	36,628	59,318
Surplus net income before deducting depreciation, depletion and Federal income taxes	\$951,696	\$1,010,226

—V. 124, p. 3641.

Lord Baltimore Hotel Co.—Pref. Stock Offered.—Gillet & Co., Stein Bros. & Boyce and Union Trust Co. of Md., Baltimore, are offering \$950,000 7% cum. 1st preferred (a. & d.) stock at par (\$100), carrying one-half share of common stock with each share of first preferred. (No fractional shares of common stock will be issued.)

Registrar and transfer agent, Union Trust Co. of Maryland, Baltimore. Dividends payable Q. F. Red, on any div. date upon 30 days' notice at 107½ and div. This stock is free from the Maryland securities tax of 4½ mills and the divs. received from it are free from the present normal Federal income tax. Application will be made in due course to list the allotment certificates on the Baltimore Stock Exchange.

Data from Letter of Harry Busick, President of the Company.
Company.—Organized in Maryland Mar. 31 1927. Will erect a modern, fire-proof hotel 20 stories high at the northeast corner of Baltimore and Hanover streets. The hotel will front 120 ft. on Baltimore St., extending from Hanover St. to the Baltimore & Ohio RR. Building, and will run 150 ft. along Hanover St. to Wilkes St.

The hotel will contain about 700 guest rooms, with paneled walls and with private bath or shower. A spacious, artistically decorated and comfortable lobby on the first floor will have entrances from both Baltimore and Hanover streets. On another floor will be a large banquet or convention hall, capable of seating 1,200 guests at a banquet or of caring for a considerably greater number of persons as a convention hall or ball room. Other smaller banquet halls and private dining rooms will be available, in addition to the dining and grill rooms of the lobby.

Capitalization.
First mortgage (Closed) \$1,800,000
General mortgage bonds (Closed) 1,400,000
1st preferred 7% cumulative stock (par \$100) \$1,150,000
2d preferred 7% non-cum. stock (par \$100) 900,000
Common stock (no par) 20,000 shs. 20,000 shs.

Appraisals.—The property, together with furnishings and fixtures, has been appraised, when and as completed, according to plans and specifications and in operation, as follows:

William Martien & Co., Inc., at \$6,200,000
William H. Babcock & Sons of Chicago, Hotel Valuers and

Actuaries.
After deducting the funded debt there will be a sound value, based on the lesser of the two appraisals, of over \$260 per share for each \$100 1st pref. stock to be outstanding. The common stock to be outstanding will have a book value, based on this appraisal, of \$47.50 per share.

Earnings.—William H. Babcock & Sons of Chicago have estimated that with 70% occupancy the net earnings of the company should be \$550,976. After deducting all interest and sinking fund charges on the two mortgage issues, there should remain \$252,976 available for Federal taxes and dividends on the 1st pref. stock. This is equivalent to over 3.14 times the dividend requirements. Likewise, an occupancy of 80% would show 1st pref. dividends earned 5.59 times.

McKesson & Robbins, Inc.—Extra Dividend.—

The directors have declared an extra dividend of ¼ of 1% on the preferred stock and the regular quarterly dividends of 25c. a share on the common stock and of 1¼% on the preferred stock, all payable Aug. 10 to holders of record Aug. 1. Like amounts were paid on the above issues on Feb. 10 and May 10 last.—V. 124, p. 2438.

Madison Square Garden Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of voting trust certificates for 301,443 shares capital stock without par value, with authority to add voting trust certificates for 23,817 shares, upon official notice of

issuance in exchange for outstanding shares of capital stock, making the total amount applied for voting trust certificates for 324,860 shares.

Income Account for Stated Periods.

	a Year End. Dec. 31 '25.	b Year End. Dec. 31 '26.	b5 Mos. End. May 31 '27.
Income	\$1,676,140	\$5,684,847	\$2,512,515
Operating, general and admin. exp.	1,246,958	4,211,571	1,744,188
Interest on bonds	13,125	205,130	63,325
Depreciation, amortization, &c.	243,764	357,507	122,269
Reserve for Federal taxes	-----	126,000	76,300
Net profit	\$172,293	\$784,639	\$506,433
Dividend declared on stock	-----	81,026	81,205
Balance	\$172,293	\$703,613	\$425,228

a Madison Square Garden Corp. b Madison Square Garden Corp. and affiliated companies.

Earns 70 Cents a Share or \$250,000 on Sharkey-Dempsey Bout.—

The preliminary report of the corporation shows net earnings from the Dempsey-Sharkey fight amounting to between \$200,000 and \$250,000, equal to about 70 cents a share earned on the 323,550 outstanding shares of common stock, or slightly less than the amount earned at the Dempsey-Tunney fight in Philadelphia.—V. 124, p. 3079.

Magma Copper Co.—Earnings.—

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net earnings before depreciation & Fed'l tax.	\$369,372	\$420,871
During the three months ended June 30 1927 the company produced 7,576,548 lbs. of copper. Operating cost of producing copper before depreciation and Federal taxes, but after all other fixed charges and general expenses, and with gold and silver credited to copper, was 7.57 cents a lb. Average price obtained for copper was 12.49 cents a lb.—V. 124, p. 2602.	\$420,871	\$758,887
	\$420,871	\$843,697

Marvel Carburetor Co.—Dividend No. 2.—

The directors have declared a dividend of 80 cents per share on the outstanding 75,000 shares of capital stock, par \$10, payable Oct. 1 to holders of record Sept. 15. An initial dividend of like amount was paid on July 1 last (see V. 124, p. 3079).—V. 125, p. 530.

Matson Navigation Co.—Earnings for Cal. Year 1926.—

Earnings from vessel operations	\$1,622,291
Agency, general, wharf, expenses, &c.	989,566
Net profit from vessel's operations	\$632,725
Misc. earnings, \$66,863; comm. acct, \$204,547; divs. received, \$964,909; int. & rents, \$544,861; total	1,781,181
Total earnings	\$2,413,906
Depreciation, \$16,739; taxes acct, \$76,558; total	93,297
Dividends paid	733,548
Balance, surplus	\$1,587,061

—V. 122, p. 2958.

May Department Stores Co.—Obituary.—

David May, Chairman of the board, died July 22 at Charlevoix, Mich.—V. 124, p. 2438.

May Drug Stores Corp.—Co-Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed co-transfer agent and the Bankers Trust Co. as registrar for 200,000 shares of capital stock, no par value.—V. 124, p. 3642.

Metropolitan Chain Stores, Inc.—Listing.—

The Amsterdam Stock Exchange has authorized the listing of the common stock. This is the first American Chain Store issue to be admitted to trading on the Amsterdam Boerse.—V. 125, p. 255.

Michigan Transit Co.—Receiver.—

Frank McKee has been appointed receiver by Federal Judge Cliffe at Chicago. Attorney Samuel E. Hirsch filed the petition which alleges the company's liabilities to be \$300,000, with assets of only \$75,000. The petitioning creditors are Albert Pick & Co., \$4,200; Stewart & Ashby Coffee Co., \$618, and Hoffer Meat Co., \$850.—V. 112, p. 1030.

Missouri-Kansas Zinc Corp.—Earnings.—

Net operating profit of the corporation properties at Waco, Mo., for the first 6 months of 1927 amounted to \$220,934, or 5 times interest requirements and a sum equivalent to \$1.75 a share on the common stock for that period, before sinking fund and Federal taxes. Net operating profit from the first of the year to May 11, prior to the issuance of \$1,300,000 of 7½ 5-year debentures, amounted to \$168,236. Total 6 months' interest was \$45,500 and actual accrued interest from May 11 to June 30 was \$12,820. Capital additions, including acquisitions of land, improvement to plant and equipment, from May 11 to June 30 amounted to \$47,109. From the period of May 11 to June 30, giving full effect to the sinking fund and deducting accrued interest, there remained an amount equivalent on a yearly basis to \$1 per share on the common stock.

"This showing is deemed extremely satisfactory as, during the period from May 11 to June 30 the prices of zinc concentrates declined from \$46 a ton, base price, which was obtained prior to that time, to \$38 per ton, base price, and, although production was reduced 40% due to these low prevailing prices, the earnings were maintained to a high degree because of the great saving (approximately 16%) in costs and overhead as a result of the consolidation of the properties effected May 11. The high grade of concentrates produced, commanding a premium of \$1 to \$3 above base price, and the strong financial position of the corporation, enabled it to withhold its product from the market until a fair price was obtainable, the average being about \$41 per ton, base price, for this period.

The corporation further improved its position by acquiring the fee to some of its properties, improving its mines and arranging for the operation of an additional flotation mill on satisfactory terms. Indications for the future, as evidenced by the gradual recovery in the market for zinc concentrates now taking place, are quite favorable (the present price being \$45), and the corporation is contemplating going back to a full production basis, which will cut costs materially and increase its revenues."—V. 125, p. 531.

Moto Meter Co., Inc.—Dividends Earned.—

Vice-President E. V. Hennecke asked concerning the company's operations during the first 6 months, said: "Our earnings for the 6 months to June 30 more than covered the dividend requirements on the class A stock for the period, excluding the profits of the National Gauge Co., a subsidiary Business has been at a somewhat lower rate than last year, but with increased activity at the motor plants the outlook for the last 6 months is promising. That business is picking up as indicated by orders on hand for August shipment which are approximately at the highest level they have ever been at this time of the year.

"We are employing our full complement of 600 men at the Long Island plant and contrary to reports have no intention of laying off any men. At the National Gauge plant we are employing 1,800 men and expanding our facilities with the construction of two new buildings to take care of the larger business which this division is enjoying.

"The Motometer Co. is in a strong financial position. We have been placing our surplus cash in the call loan market and at present have nearly \$1,000,000 loaned out on call. This is considerably more than the amount necessary to meet a full year's dividend on 200,000 shares of A stock at its present rate of \$3.60 a share annually."—V. 124, p. 2919.

Mt. Vernon-Woodberry Mills, Inc.—Notes Called.—

All of the outstanding 7% notes have been called for redemption Oct. 1 1927 at 102 and int. at the Mercantile Trust & Deposit Co., Calvery and Redwood Sts., Baltimore, Md. Holders of notes desiring to turn them in for redemption prior to Oct. 1 may do so by presenting them at the office of the trust company at any time and receive in payment for the same 102 and interest to the date of presentation.—V. 124, p. 3507.

Napier Iron Works Co.—Receivership Sought.—

The Fidelity & Columbia Trust Co. of Kentucky on July 13 filed a bill in the U. S. District Court at Nashville, Tenn., against the company, alleging insolvency and asking that judgment be given the plaintiff against the defendant company for the par value of certain bonds in the amount of \$243,000, with interest from July 1 1927.

The bill sets out that the Napier concern was engaged in mining ores and manufacturing pig iron in Jewell, Lawrence and Wayne Counties, Penn.; that the concern, while actively engaged in this business, issued 260 bonds of the par value of \$1,000 each, bearing interest at the rate of 6%; that the defendant company executed a trust deed conveying to the plaintiff certain tracts of land in Lewis County to secure the payment of the bonds issued, principal and interest, the bonds being signed by W. R. Cole, Pres., and Ira P. Jones Jr., Sec.

Plaintiff avers that the total number of bonds provided for and covered by this trust deed was 243, amounting to \$243,000, and that they were disposed of and are now outstanding and unpaid. The interest on these bonds was duly paid by the defendant company, including the coupons which fell due on Jan. 1, 1927. The \$243,000 principal also fell due on that date, and the plaintiff charges that the principal and interest from maturity remain due and unpaid.

The plaintiff avers that the Napier Iron Works ceased its activities four years ago, and that the property conveyed by deed of trust is not sufficient to pay the matured and unpaid bonds and interest. The bill was filed in behalf of plaintiff and all other creditors.

The plaintiff asks that the property be sold for the benefit of all creditors who prove their claims, and that a receiver be appointed to take into his possession all properties of the Napier Iron Works.

National Acme Co.—Earnings.—

Period End. June 30—	1927—3 Mos.	1926	1927—6 Mos.	1926
Net profit after int., deprec. & Fed. taxes..	\$44,624	\$51,144	\$59,972	\$278,712
Earns. per sh. on 500,000 shs. (par \$10) cap. stk.	\$0.09	\$0.10	\$0.12	\$0.55

—V. 124, p. 2439.

National American Co., Inc.—Bal. Sheet June 30 1927.—

Assets—	Liabilities—
Cash.....	Capital and surplus.....
Accounts receivable.....	Dividend payable Aug. 1
Due from sub. cos.....	1927.....
Inv. at cost in stocks of State Title & Mtge. Co. and other completely owned sub. cos.....	Total (each side).....
x Represented by 100,000 shares of no par value.	

The above statement does not include undivided profits of 100% owned subsidiary companies, aggregating \$251,411 after provision for Federal and State taxes, or contingent liabilities of \$660,000 as guarantors of subsidiary companies' notes.—V. 125, p. 531.

National Candy Co.—May Split Stock.—

A plan to split the common stock on a 4 for 1 basis will be presented to the directors on Aug. 10, President V. L. Price announced. If it is approved by the board, the stockholders will meet in October to consider the proposal. It is expected that the preferred and common stock will be put on a quarterly dividend basis if the plan is approved. These stocks are now on a semi-annual basis.—V. 124, p. 2759.

National Cottonseed Products Corp.—Pref. Stock Offered.—Hemphill, Noyes & Co., Commerce Securities Co., American National Co., Caldwell & Co. and I. B. Tigrett & Co. are offering at 100 and div. a block of 7% cumulative preferred stock. The offering does not represent new financing by the company. There will be delivered to the holder of each share of preferred stock included in this offering of record June 1 1928 (or on a date prior thereto) one share of common stock free of cost.

Dividends payable Q.—M. Red. all or part at any time upon not less than 30 days' notice, at 110 and divs. Entitled upon any dissolution to 105 and divs. before any distribution may be made to common stockholders. Transfer agents: The Seaboard National Bank, New York and Bank of Commerce & Trust Co., Memphis.

Capitalization as of Mar. 31 1927 (Giving effect to Capital Readjustment).

	Authorized.	Outstanding.
1st & ref. mtge. 6½% sink. fund gold bonds.....	\$3,200,000	\$2,696,000
7% cumulative preferred stock (par \$100).....	2,500,000	1,789,000
Common stock (no par value).....	*300,000 shs.	182,000 shs.

*80,000 shares reserved for warrants attached to 1st & ref. mtge. bonds. Note.—There were also outstanding as of the above date, \$417,583 principal amount of underlying liens maturing in varying amounts from 1927 to 1934.

Data from Letter of E. Rice, President of the Corporation.

Company.—Organized in Delaware Aug. 14 1924, to acquire and consolidate under one management a number of carefully selected cottonseed crushing mills and cotton gins. Since its organization, the corporation has reported a substantial profit in each year. (Compare V. 123, p. 591.)

Earnings.—For the 2 years ended June 30 1926, net earnings of the properties now owned after deducting depreciation at rates recommended by the Manufacturers Appraisal Co., annual interest charges on funded debt now outstanding and Federal income taxes at 13½% and after eliminating certain non-recurring expenses, averaged \$472,518 per annum, equivalent to over \$26.40 per share of preferred stock presently to be outstanding and, after deducting annual dividend requirements on such preferred stock to over \$1.90 per share of common stock presently to be outstanding.

For the 9 months ended March 31 1927, net earnings after depreciation, interest on present funded debt and Federal taxes at 13½%, were \$547,443, or equivalent to over \$30.59 per share of preferred stock presently to be outstanding and, after deducting 9 months' dividend requirements on such preferred stock, to approximately \$2.50 per share of common stock presently to be outstanding. During the final quarter of the fiscal year, because of the seasonal nature of the business, the operations are practically suspended and usually do not result in a profit.

Sinking Fund.—Preferred stock is entitled to the benefits of an annual sinking fund payable on or before Sept. 1 in each year, commencing Sept. 1 1928, equal to 10% of the net earnings of the Corporation otherwise available for dividends on the common stock for the preceding fiscal year. The sinking fund will be used for the purchase of preferred stock in the open market at not exceeding the redemption price, or, if not so obtainable, for redemption of such stock at that price. All stock acquired by the sinking fund will be cancelled.

Balance Sheet as at March 31 1927.

[Adjusted to give effect to the recapitalization and transactions incident thereto.]		Liabilities—	
Assets—			
Cash.....	\$434,261	Accounts payable.....	\$73,023
Notes & accts rec., less res	158,910	Accrued taxes, int., &c.....	170,438
Misc. accounts receivable	19,230	Underlying liens (1 yr.).....	152,583
Inventories.....	1,445,472	Prov. for Federal tax.....	135,668
Cash approp. for receivership expenses.....	30,171	Underlying liens, 1928-34.....	265,000
Sundry notes, &c. (not current).....	14,549	1st & ref. mtge. 6½%.....	2,696,000
Investments.....	27,772	Reserve for Receivership expenses, &c.....	239,555
Prop., plant & equipment less depreciation.....	8,757,200	7% preferred stock.....	1,789,800
Deferred charges.....	410,156	Common stock & surplus.....	5,775,654
Total.....	\$11,297,721	Total.....	\$11,297,721

a Authorized 300,000 shares of no par value, whereof 80,000 shares reserved for subscription warrants attached to bonds and 182,000 shares outstanding.—V. 125, p. 399.

National Distillers Products Corp.—Earnings.—

Period End. June 30—	1927—3 Mos.	1926	1927—6 Mos.	1926
Earnings from operations	\$93,698	\$56,894	\$151,379	\$243,741
Interest.....	62,236	73,792	124,711	152,664

Profit before deprec'n, Fed. taxes & amort. of trade-marks, &c. \$31,462 def \$16,898 \$26,668 \$91,077 —V. 124, p. 2759.

National Cash Register Co.—Earnings.—

Period End. June 30—	1927—3 Mos.	1926	1927—6 Mos.	1926
Consol. net profit after deprec., Fed. tax., &c.	\$1,947,717	\$1,961,302	\$3,302,166	\$3,167,580

The profit for the six months ending June 30 1927 is equivalent to \$3 a share on the total outstanding common A stock.

Current assets on June 30 amounted to \$33,627,178 and current liabilities to \$5,015,028. The company has no funded debt or notes payable.—V. 125, p. 106.

National Surety Co.—Earnings.—

Results for 6 Months Ended June 30 1927.

Total income.....	\$8,914,063
Net income & appreciation.....	1,588,031
Reserves.....	635,954
Dividends.....	500,000

Balance, surplus..... \$452,077 —V. 125, p. 399.

Nedick's, Inc.—Reduces Bonded Debt.—

Of the \$1,250,000 10-year 6% collateral trust sinking fund gold bonds which were offered about 3 weeks ago (V. 125, p. 106), and which were ready for delivery on July 28, \$322,000 will be retired immediately through the exercise of warrants and the purchase of stock, leaving \$928,000 to be outstanding.

According to R. F. DeVoe of R. F. DeVoe & Co., Inc., indications point to a further reduction of the company's bonded debt through similar exercise of warrants and purchase of additional stock. Of the 250,000 shares of capital stock authorized, 222,500 shares will be outstanding. See also V. 125, p. 531.

New Amsterdam Casualty Co.—Adds to Surplus.—

The statement for the first half of 1927 shows gains in all departments of its business and a continuance of the advances the company has made for many years past.

The assets are now \$21,276,339, an increase of \$1,204,741 compared with Dec. 31 last. After paying dividends amounting to \$303,750, the surplus of the company increased \$313,155, the net earnings having been a little more than twice the amount paid out in dividends.

The financial statement of the company as of June 30, as submitted to the board of directors, was:

Capital.....	\$2,250,000
Surplus.....	4,727,408

Total capital and surplus..... \$6,977,408

Reserves.....	14,298,930
Assets.....	21,276,339

Okanogan-Douglas Inter-County Bridge Co.—Bonds

Offered.—Ralph Schneeloch Co., Portland, Ore., and Cantrell, Richards & Blum, Inc., Spokane, Wash., are offering at 100 and int. \$300,000 1st (closed) mtge. 7% sinking fund gold bonds.

Dated June 15 1927; due June 15 1937. Denom. \$100, \$500, \$1,000. Principal and int. (J. & D.) payable at Title & Trust Co., Portland, Ore.; trustee. Red. by lot in whole or in part at 102 and int. upon 30 days' notice. Int. payable without deduction for normal Federal Income tax not in excess of 2%.

Company.—A Washington corporation organized for the purpose of constructing a toll bridge across the Columbia River between the town of Brewster in Okanogan County, Wash., and the east bank of the Columbia River in Douglas County, Wash., near the highly developed district known as "Bridgeport Bar," and connecting the Sunset Highway at Collee City with the North Central Washington Highway ("Cariboo Trail") at Brewster. Company owns franchises for this bridge granted by an Act of Congress of the United States and by both Douglas and Okanogan Counties in the State of Washington.

The bridge will have a total length of approximately 1,596 feet, and will consist of a steel super-structure with concrete piers and abutments, with suitable approaches connecting with the highways at each end.

Security.—Bonds will be secured by a first closed mortgage upon all the assets of the company now or hereafter owned, consisting of the bridge approaches, easements necessary for the construction and maintenance of the bridge, the necessary connecting roads, and buildings, and franchises granted by the joint action of the Commissioners of Okanogan and Douglas Counties and by an Act of Congress of the United States. The total cost of the bridge and approaches is estimated at \$508,214.

Earnings.—Based on the careful and accurate survey of the traffic on and earnings from the present ferries covering a period of three years, and on the earning histories of other toll bridges as related to the population served, it is estimated that the minimum annual net income from this bridge will amount to more than \$65,000, which is more than three times interest requirements on this issue of bonds. In arriving at this estimate, no account has been taken of the increase in the number and use of automobiles and trucks, which annually amounts to approximately 17%.

Sinking Fund.—A sinking fund is provided in the trust deed into which payments out of the earnings of the company will be made, which it is estimated will be sufficient to retire more than 65% of this issue by maturity.

Ontario Steel Products Co., Ltd.—Extra Dividend.—

The directors have declared an extra dividend of 1% on the common stock, in addition to the regular quarterly dividends of 1¼% on the pref. stock and 1% on the common stock, all payable Aug. 15 to holders of record Aug. 1. An extra dividend of 1% was paid on the common stock on Aug. 16 last.—V. 123, p. 853.

Paige-Detroit Motor Car Co.—Transfer Agent.—

The Equitable Trust Co. of New York has been appointed transfer agent for the voting trustees of the common stock.—V. 125, p. 531.

Paramount Famous Lasky Corp.—Listing.—

The New York Stock Exchange has authorized the listing of an additional 14,709 shares of its common stock without nominal or par value as follows: (a) 11,560 shares on official notice of issue on Sept. 20 1927, in payment of an additional dividend of \$2 per share on the common stock, and (b) 3,149 shares issued under and pursuant to certain contracts, making the total number of shares of common stock applied for 663,916 shares.

Consolidated Income Account 3 Months Ended April 2 1927.

Profits.....	\$3,686,060
Depreciation.....	657,989
Interest.....	770,797
Profit (incl. undistributed share of earnings of Balaban & Katz Corp., a 65% owned subsidiary, amounting to \$376,847).....	2,257,273
Provision for Federal taxes.....	190,000

Balance..... \$2,067,274
Surplus at Jan. 1 1927..... 15,733,422

Total..... \$17,800,696
Dividends on common stock..... 1,149,234
Dividends on preferred stock..... 154,896

Surplus at April 2 1927..... \$16,496,567 —V. 125, p. 400.

Pennsylvania Coal & Coke Corp. & Subs.—Earnings.—

Period End. June 30—	1927—Month	1926	1927—6 Mos.	1926
Gross earnings.....	\$413,806	\$372,461	\$3,226,254	\$2,996,383
Oper. exp. & taxes (not incl. Federal taxes).....	421,863	401,575	2,998,064	3,038,617

Balance, deficit..... \$8,057 \$29,114 prof \$228,190 \$42,233
Miscellaneous income..... 8,702 14,710 100,756 96,513

Gross income..... \$645 def \$14,404 prof \$328,946 \$54,279
Depletion & depreciation..... 23,438 19,677 153,226 143,074
Other charges..... 16,193 21,589 86,435 106,343

Net def. bef. Fed. tax..... \$38,986 \$55,670 prof \$89,285 \$195,138 —V. 125, p. 400.

Peoples National Building, Inc., Los Angeles, Calif.—

Bonds Offered.—Pacific National Bank, Los Angeles, recently offered at 100 and int. \$350,000 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated March 15 1927; due March 15 1942. Int. payable M. & S. at Pacific National Bank, Los Angeles, Calif. Denom. \$1,000 and \$500. Red. upon 30 days' notice on any int. date at 103 and int. payable without deduction for the normal Federal income tax up to but not exceeding 2%. Pacific National Bank, trustee. In opinion of counsel exempt from personal property tax in California.

Security.—Bonds will be a direct obligation of the company and will constitute a first mortgage on a valuable leasehold interest (having an unexpired term of 96 years) in a lot at 437-439 South Hill St., having a frontage of 40 feet on Hill St. and a depth of 160 feet. Upon this lot is to be erected a 10-story and basement reinforced concrete class A bank and office building. This location is highly desirable from a rental standpoint.

Valuation.—The estimated cost of the building, including carrying charges, is \$518,000. The value of the leasehold is very conservatively estimated at \$200,000, making the total valuation of the building and leasehold \$718,000. The bond issue of \$350,000, therefore, constitutes an indebtedness approximately 50% of the cost of the building, including carrying charges and the appraised value of the leasehold.

Earnings.—Based on experience, it is estimated that the annual income of the company, upon completion of the building, should be as follows: Gross rental, \$105,003; total expense, including ground rent, allowing 10% for vacancies and depreciation, \$44,703; net income available for interest and sinking fund, \$60,300. Estimated net earnings are 3½ times the annual average interest requirements and two times the maximum principal and interest requirements.

Sinking Fund.—Company must pay to the trustee, in monthly installments beginning March 15 1929 (in addition to monthly interest payments) an amount sufficient to retire \$225,000 of the bonds prior to maturity.

Peters-Morse Mfg. Corp.—To Cease Operating.

This corporation, with an office at 150 Broadway, N. Y. City, and a plant at Ithaca, N. Y., for the manufacture of adding machines, has given up its attempt to get sufficient funds to continue manufacturing and marketing the Peters-Morse adding machines. This was disclosed July 18 when the directors filed a confession of judgment for \$1,374,123 in favor of the Morse Chain Co. of Ithaca. The confession is signed by Frank L. Morse as President of the defendant concern.

The confession says that the defendant has no other creditors except those whose accounts were guaranteed by the Morse Chain Co., and that between 1921 and the present month the Morse Chain Co. advanced various sums to enable the defendant to manufacture and market the adding machine. During that period the total advances were \$1,114,685, and the interest on the various advances now aggregates \$259,437. The confession says that the various sums advanced were payable as soon as they were received, but that no demand was made for them by the Morse Chain Co. until July 5, when that company refused to continue financing the defendant.

"It now appears to the satisfaction of the board of directors of the Peters-Morse Manufacturing Corp.," says the confession, "that the corporation is unable to continue manufacturing its product, owing to the fact that it is without funds or means of obtaining same, and its product has not reached sales volume sufficient to warrant other means of financing independent of the Morse Chain Co. and it is not apparent that the volume of profitable sales will in the near future equal the manufacturing and sales expenses."

Phillips Petroleum Co.—Earnings.

An official statement issued in connection with the earnings says: Earnings for the second quarter are given as usual before depletion and depreciation. Depletion and depreciation deductions for the full year of 1926 amounted to 39% of the company's net earnings and an average of 43% over the last three years. On account of the company's increased production and low prices it is anticipated that the depletion and depreciation item this year will be larger in proportion to net earnings than in previous years.

Figures do not include earnings of Oklahoma Natural Gas Corp., 95% of whose stock is owned by Phillips Petroleum Co. Those earnings, after all charges and tax reserves but before depletion and depreciation, are approximately \$1,800,000 for first half of this year. Phillips proportionate part of this company's earnings is more than sufficient to pay the interest charges on its recent issue of 5½ debentures.

Company gross production of petroleum for the first half of 1927 amounted to 13,350,611 barrels as compared with 6,948,320 barrels for first half of 1926—an increase of 92%. Net production was 9,817,260 barrels compared with 5,209,594 barrels—an increase of 89%. Natural gasoline production was 90,152,133 gallons compared with 77,121,362 gallons—an increase of 17%; and natural gas sold was 52,644,830,000 cu. ft. compared with 29,752,318,000 cu. ft., an increase of 77%. Inventories are approximately at present market.

A large portion of Phillips products are sold under yearly contracts which are now in many instances netting the company considerably above the market. Early in the year Phillips had sold over 60% of its natural gasoline under contracts running well into 1928 and has recently contracted an additional 25% of its output to a major company for a year in advance, leaving but a small percentage to be manufactured into special new products or sold at current prices.

Despite the low price for crude oil and gasoline during first half of 1927, earnings of the company have held up well because of large increases in production. Total earnings for first half of 1927 are slightly in excess of those of 1926, but because of increased volume of business, expenses have been greater making net earnings smaller.

The acquisition of the Oklahoma Natural Gas Corp. follows out company policy of stabilizing its earnings through the creation of new and more profitable outlets for its products.

While the period of overproduction of oil in the United States continues, yet operations in all districts except Seminole Field, Okla., and fields of West Texas, have been materially reduced. The period of high consumption is now with us and additions to stocks of petroleum during the remainder of the year will be smaller than in the first months. Stocks of gasoline are being materially reduced. Consumption figures for the first five months of 1927 were 10% over those of the same period last year. When the production from present flush fields declines, the oil industry should, as in the past, return to improved conditions and prices. With the greatly expanded facilities and production which the company now possesses such conditions will undoubtedly be reflected in increased earnings.

Period End. June 30— 1927—3 Mos.—1926. 1927—6 Mos.—1926.
Gross earnings.....\$9,866,488 \$12,668,364 \$22,745,800 \$22,650,960
Exp., taxes, &c.....5,042,333 4,588,612 11,116,926 8,449,944

x Profit.....\$4,824,155 \$8,079,752 \$11,628,873 \$14,201,016
x Before depreciation, depletion and adjustment of inventories. y From oil earnings \$12,969,984 (1926, \$13,231,754); gasoline and miscellaneous earnings, \$9,775,816 (1926, \$9,419,207).

Underwrites Aeroplane Flight—Will Test Out New Gasoline Which Weighs Half Pound Less Per Gallon and Eliminates Engine Knock.

The company, it is announced, has perfected five new gasoline products, one of which is high-test no-knock gasoline for motor cars and will be called "Phillips Nu-Natural Gasoline"; another is a superior fuel for aeroplanes and will be called "Phillips New Aviation Gasoline". These are the result of several years' research and experimentation on apparatus, processes and products. Company has been hesitant in announcing these products to the public until a full complement of laboratory and actual tests had demonstrated their superior qualities.

"Phillips Nu-Natural Gasoline" for motor cars, it is stated, is a high quality product superior not only to the average motor fuel but to the premium gasolines now marketed. It has as its particular recommendation the ability to quickly start a cold motor even in zero weather, giving quick acceleration or pickup, and eliminating all knock in the automobile engine. It gives equal or increased mileage per gallon and with the above qualities greatly increases the ease of handling a car under all conditions.

The company owns its own plane equipped with the new Wright Whirlwind motor, which is a type of engine used in all recent non-stop flights and requiring the very highest quality gasoline for the best operation. This plane has been used almost continuously in test work. Among the many tests that this aviation gasoline has undergone is a coast-to-coast flight under the variable atmospheric conditions customarily encountered. Many fliers and plane manufacturers have collaborated in the tests of this gasoline which have shown that it eliminates engine knock and is thus peculiarly fitted to be used in the new high-compression Whirlwind aeroplane motors. The tests have also shown that a smaller gallonage is burned per hour of flight, that a greater number of revolutions per minute and therefore greater power and speed are obtained through its use, and that it weighs one-half

pound less per gallon. This all means increased speed and smoother operation of the plane with considerably greater mileage for the weight of gasoline carried, which makes it exceptionally well suited for long flights.

Because of the high qualities of this gasoline as demonstrated in these tests, three contestants for the Dole Prize in the non-stop flight from San Francisco to Honolulu, which will start Aug. 12, will use this gasoline. The company has also underwritten, with other Oklahomans, an aeroplane flight from Bartlesville, Okla., to Tokio, Japan. The ship, Oklahoma, will use Phillips "New Aviation" gasoline exclusively, and will start from Bartlesville for a non-stop flight to San Francisco, leaving there on Aug. 12 for Honolulu with other Dole Prize competitors. At Honolulu the plane will be refueled for its flight to Tokio.—V. 124, p. 3223.

Pierce-Arrow Motor Car Co.—Earnings.

Period End. June 30— 1927—3 Mos.—1926. 1927—6 Mos.—1926.
*Net earnings.....\$365,756 \$876,889 \$651,941 \$1,564,735
Depreciation.....183,184 233,315 312,442 437,905
Int., Fed. taxes, &c.....110,964 168,713 224,116 322,987
Divs. on 8% cum. pref. stock.....(2%)200,000 (2)200,000 (4)400,000 (2)200,000
Surplus.....def\$128,392 \$274,861 def\$284,617 \$603,843
*After all expenses, repairs, taxes, &c.—V. 124, p. 2762.

Pierce Petroleum Corporation.—Earnings.

Period End. June 30— 1927—3 Mos.—1926. 1927—6 Mos.—1926.
Gross profit.....\$2,184,147 \$2,044,885 \$4,120,897 \$3,826,834
Gen. admin. exp., &c.....1,808,503 1,727,333 3,546,371 3,359,959
Int. & exp. on funded & floating debt.....56,520 57,142 111,329 112,753
Prov. for uncoll. acct.....10,000 18,000 31,000 36,000
Depreciation.....252,568 223,906 505,137 454,207
Net profit.....\$56,556 \$18,504 loss\$72,939 loss\$136,084
—V. 124, p. 2603.

Pipe Line Statistics.—Total Oil Deliveries (In Barrels).

C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities, give the following statistics taken from the Oil City "Derrick":
Period End. June 30— 1927—Month—1926 1927—6 Mos.—1926
National Transit Co.....679,480 634,302 4,647,245 4,270,307
Southwest Penn. Co.....1,023,871 822,658 6,461,846 4,917,282
Eureka Pipe Line Co.....720,864 622,350 4,898,514 4,506,489
Buckeye Pipe Line Co.....2,780,090 2,830,631 15,449,121 14,865,291
Indiana Pipe Line Co.....2,324,056 2,080,802 13,374,835 12,492,614
Cumberland Pipe L. Co.....290,713 276,722 1,639,172 1,618,673
Southern Pipe Line Co.....183,733 83,510 1,555,041 1,064,005
New York Transit Co.....315,122 609,866 1,410,323 3,781,956
Northern Pipe Line Co.....560,884 889,483 2,599,383 5,077,072
Illinois Pipe Line Co.....979,209 1,173,424 6,069,205 5,850,877
Prairie Pipe Line Co.....5,505,551 4,215,416 31,668,599 25,937,479
—V. 124, p. 2762.

Pond Creek Pocahontas Co. (& Sub. Co.)—Earnings, &c.

Tonnage of Coal Produced.
First Quarter 1927. January.....67,994 February.....66,683 March.....72,370
Second Quarter 1927. April.....65,052 May.....73,104 June.....75,363
Total.....207,047 Total.....213,519
Total for six months.....x420,566

x This compares with 739,686 tons of coal produced in the full year 1926.
Earnings for Six Months Ended June 30 1927 and Calendar Year 1926.

6 Mos. End. Cal. Yr. June 30 '27. 1926.
Total earnings of the main and subsidiary company from coal and miscellaneous operations.....\$200,173 \$363,527
Admin. & general expenses, incl. sundry taxes.....17,101 36,012
Interest and charges on gold debentures, less interest on bank deposits, &c.....51,236 95,860
Reserves for depletion and depreciation.....77,216 151,959
Reserves for Federal income tax.....7,374 -----
Net profit.....\$47,246 \$79,695
—V. 125, p. 108.

Pure Oil Co.—Notes Sold.—A syndicate headed by the Guaranty Co. of New York, and including Dillon, Read & Co., Central Trust Co. of Illinois, Chase Securities Corp., Illinois Merchants Trust Co., Continental & Commercial Co. and Halsey, Stuart & Co., Inc., has sold an issue of \$20,000,000 10-year 5½% sinking fund gold notes at 98 and int., to yield 5¼%. Proceeds of the issue together with the proceeds of the sale of \$5,000,000 6% cumulative preferred stock presently to be issued, are to be used for the retirement of the company's outstanding issue of \$9,821,500 10-year 6½% notes, series A, to fund its floating debt and to increase its working capital.

Dated Aug. 1 1927; due Aug. 1 1937. Denom. \$1,000 c*. Interest payable F. & A. Principal and int. payable at Guaranty Trust Co., New York, trustee. Red. all or part on any int. date on 30 days notice at 102½% and int. to an incl. Aug. 1 1928, the premium decreasing ¼ of 1% for each year or fraction thereof elapsed thereafter to and incl. Aug. 1 1936, and thereafter at par, provided that except for the sinking fund they shall not be redeemed in lots of less than \$1,000,000 principal amount.

Listing.—It is expected that application will be made to list these notes on the New York Stock Exchange.

Data from Letter of President H. M. Dawes, Chicago, July 22.

Company.—Incorp. in Ohio in 1914 as Ohio Cities Gas Co. Its oil operations commenced with the discovery of the famous Cabin Creek oil field in West Virginia, of which the company controls practically the entire production. In 1917 the company took over the Pure Oil Co. (N. J.), which had been established for many years, having grown out of one of the first independent petroleum organizations in the United States. The present title was adopted in 1920 and the company operates under an Ohio charter.

Operations of the company and its subsidiaries cover all phases of the petroleum industry and are well balanced as to production, transportation, refining and marketing. Its fixed properties are among the largest oil properties in the United States.

The company's well-known "Tiolene" motor oil is manufactured from Cabin Creek crude, which is recognized as the highest grade crude found in substantial volume in the United States. Among the other important brands of the company are its "Energiee" and "Puroil" gasoline and its non-detonating fuel "Detonex."

Company owns in fee, or has under lease, more than 1,370,000 acres of land in the oil producing areas of Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Texas, Arkansas, Michigan, Mississippi and, through a subsidiary, controls large holdings in the Maracabo oil district in Venezuela. Of these holdings 140,000 acres are developed, upon which there are located in excess of 5,723 producing oil wells. For the year ended June 30 1927 these properties produced 14,682,000 barrels of crude. Company ranks as the largest producer in Ohio; the second largest in West Virginia, and second in production of Pennsylvania grade of crude.

Company owns and operates refineries at Marcus Hook, Pa.; Heath, Ohio; Cabin Creek Junction, W. Va.; Muskogee and Ardmore, Okla., and Smiths Bluff, Texas. Company's refineries have a combined capacity of 50,000 barrels per day. It further owns and operates 14 casing-head gasoline plants, located convenient to the producing fields.

Company's pipe line facilities comprise over 2,500 miles of main trunk and gathering lines in Pennsylvania, Ohio, West Virginia, Oklahoma and Arkansas, with 89 pumping stations. In connection with the pipe lines and refineries the company maintains tank storage farms, of a total capacity of 11,500,000 barrels. It has in operation 3,080 tank cars, of which 2,644 are owned and 436 leased, and owns and operates through the Pure Oil Steamship Co. three ocean-going tank ships of 30,000 tons d.w. capacity. In connection with its transportation and marketing organizations, it operates 4,000 miles of owned and leased telegraph lines.

Sinking Fund.—Company will covenant under the terms of the indenture to provide a sinking fund payable semi-annually to be sufficient to retire \$1,000,000 principal amount of notes in each year beginning Aug. 1 1928. Sinking fund moneys are to be applied to the purchase of notes at not exceeding the current redemption price or to their call by lot at such price.

Consolidated Net Earnings (Company and Subsidiaries) Years Ended Mar. 31.			
	Net Earnings Before Int. & Fed. Taxes—	After Depreciation on Properties Other Than Producing Properties.	After All Depreciation and Depletion
1924.....	\$15,419,000	\$12,432,000	
1925.....	15,423,000	12,423,000	
1926.....	14,998,000	11,998,000	
1927.....	15,354,000	12,354,000	

Net earnings, after depreciation on properties other than producing properties, for the four years shown above averaged \$15,298,500, or more than 13.9 times annual interest requirements on total funded debt to be outstanding upon completion of this financing. After all depreciation and depletion such net earnings averaged \$12,301,750, or more than 11.1 times such interest requirements.

For the year ended March 31 1927, despite the decline in crude oil values and depressed condition of the industry during the first three months of 1927, net earnings after all depreciation and depletion amounted to \$12,354,000, or more than 11.2 times such interest requirements.

Consolidated Balance Sheet as of March 31 1927 (After Financing).

Assets—		Liabilities—	
Cash.....	\$9,066,267	Common stock.....	\$75,959,250
Accounts receivable.....	5,771,049	Preferred stock.....	28,000,000
Notes receivable.....	1,178,031	Preferred stock (subsidiaries).....	1,799,200
Material and supplies.....	4,674,346	5½% gold notes.....	20,000,000
Finished oils.....	7,035,214	Accounts payable.....	3,913,102
Crude oils.....	6,293,736	Accrued taxes.....	1,708,692
Property, plant & equipment.....	197,272,808	Accrued interest.....	210,907
Other investments.....	3,901,849	Surplus and reserves.....	
Treasury stock.....	316,000	Compensation insurance.....	103,315
Deferred charges.....	3,214,632	Depreciation and depletion.....	45,574,291
		Other reserves.....	40,429
		Surplus.....	61,405,809
Total (each side).....	\$238,723,994		

Extra Dividend of 12½ Cents.—The directors on July 29 declared an extra dividend of 12½c. per share on the common stock, par \$25, in addition to the usual quarterly dividend of 37½c. per share, both payable Sept. 1 to holders of record Aug. 10. An extra dividend of like amount was paid on the common stock in each of the six preceding quarters.—V. 125, p. 532.

Remington Rand, Inc.—Listing.—

The New York Stock Exchange has amended its previous authority providing for the listing of temporary certificates for shares of capital stock as follows:

(a) First preferred stock (par \$100 per share) 5,953 shares for cash and (or) assets of Remington Noiseless Typewriter Corp. in lieu of preferred stock of the corporation; 5,033 shares for cash and (or) assets of Remington Noiseless Typewriter Corp. in lieu of common stock of the corporation.

(b) Common stock without par value 5,033 shares for cash and (or) assets of Remington Noiseless Typewriter Corp. in lieu of common stock of the corporation.—V. 125, p. 532, 401.

Richmond Building, Ltd., Toronto, Ont.—Bonds Sold

An issue of \$375,000 7% 1st mtge. (closed) 20-year sinking fund bonds was recently sold at 100 and int. by Worthington, Savage & Co. and W. R. McCoo & Co., Toronto.

Dated July 1 1927; due July 1 1947. Denom. \$1,000, \$500 and \$100. Principal and int. (J. & J.) payable at Standard Bank of Canada, Toronto, or at its branch office in St. Catharines, Ont. Red. all or part on any int. date on 30 days' notice at 103 and int. to July 1 1935; 102 and int. thereafter to July 1 1942 and 101 and int. thereafter to maturity. Royal Trust Co., Toronto, trustee.

	Authorized.	To Be Iss.
7% first mortgage bonds (this issue).....	\$375,000	\$375,000
Common stock (no par value).....	4,000 shs.	4,000 shs.

Building.—The building company has leased from the City of Toronto (with option to purchase) 43-45 Richmond St. West, Toronto. This property is 100 ft. east of Bay St. and has a frontage on Richmond St. of 71 ft. (about) and a depth of 87 ft. 6 inches (about).

On the above property will be erected a high class, modern, fireproof office building of reinforced concrete, 12 stories and basement in height. Situated in the heart of Toronto's fast growing office and financial centre.

Lease.—Company has agreed with the City of Toronto to lease the above land for a period of 21 years, renewable, at an annual rental of \$4,725 per annum with an option to purchase at the end of one, two or three years. It is the intention of the company to exercise this option to purchase.

Valuation.—The valuation of the building, including carrying charges, is \$588,000 and the valuation of the leasehold interest is \$45,000. The total valuation of the building together with leasehold is, therefore, \$633,000.

Security.—Bonds will be secured by a first (closed) mortgage in favor of the Royal Trust Co. as trustee for the first mortgage bondholders. This first mortgage will constitute a first and fixed charge on the leasehold, the buildings to be erected upon it, and the fixed equipment and a floating charge on all other assets and undertakings of the company.

Sinking Fund.—Under the terms of the mortgage company covenants to pay to the trustee, commencing July 1 1930, and annually thereafter, a sum of \$1,000 during the life of the bonds. In addition, 20-year endowment life insurance policies in an amount of \$200,000 have been placed on the lives of the Vice-President and Secretary of the company. These policies are endorsed in favor of the trustee for the benefit of the bondholders.

(W. A.) Riddell Co.—Acquisitions.—

Organization of this company under the laws of Ohio and its purchase of 5 large machine manufacturing plants in Ohio and Illinois was recently announced by W. A. Riddell, President of the Frederick (Md.) Iron & Steel Co. He is President of the new company; M. O. Garner, General Counsel of the National Surety Co., Vice-President. The plants, purchased from the Hadfield-Penfield Steel Co., the American Clay Machinery Co. and the Era Steel Co., are located at Chicago, Cleveland and Mansfield, Ohio, and 2 at Bucyrus, O. The business will be concentrated at Bucyrus and the 3 outlying plants will be sold (Philadelphia "News Bureau.")

Sandusky Bay Bridge Co.—Bonds Offered.—William R. Compton Co., St. Louis; Peabody, Houghteling & Co., Inc., New York, and Stranahan, Harris & Oatis, Inc., Toledo, are offering at 98 and interest, to yield over 6.70%, \$1,150,000 first mortgage sinking fund 6½% gold bonds.

Dated July 1 1927; due July 1 1942. Denom. \$1,000 and \$500 c*. Redeemable, all or part by lot, on any interest date on 30 days' notice at 105 and interest. Principal and interest payable J. & J. in gold coin at the Bankers Trust Co., New York, trustee, without deduction for any Federal income tax not in excess of 2%. Company will agree to refund to resident holders upon proper application certain State taxes as defined in the mortgage.

Company.—Incorp. in Delaware in December 1926 for the purpose of constructing, owning and operating a highway toll bridge across the waters of Sandusky Bay in the vicinity of Sandusky, Ohio. The property of the company will consist of a bridge, together with necessary approaches and rights of way across the bay from Martin Point just west of the city of Sandusky in Erie County to the town of Danbury in Ottawa County. The structure, which will have a 24-foot roadway, will consist of an earth embankment, steel girder spans on concrete piers, and a movable span, which will comprise a total shore-to-shore length of 8,925 feet. It is expected that construction work will be completed and the bridge will be opened for traffic about June 1928.

Security.—Secured by a first closed mortgage on all the physical property required for the bridge and approaches now owned or hereafter acquired by the company and upon its franchises, including all rights of the company thereunder. The cost of the bridge and approaches will be in excess of the principal amount of these bonds. The property will be adequately insured against fire, storm, lightning, tornado, earthquake, flood and other casualties. The completion of the bridge within contract time and contract cost

will be guaranteed to the company by surety bonds or by deposit of satisfactory collateral.

Earnings.—Based on gross revenue and net earnings, as estimated by Ford, Bacon & Davis, Inc., engineers, for the first five years of operation there should be available net earnings over this period of 2.69 times the maximum annual interest charges on this issue.

Sinking Fund.—The mortgage will provide for a cumulative sinking fund, beginning 18 months after the bridge is opened for operation, which will consist of semi-annual payments aggregating \$45,000 annually. Sinking fund moneys may be used to purchase bonds in the open market at or below the call price or if bonds are not available for purchase must be used to call bonds by lot at the call price. All bonds held in the sinking fund will continue to bear interest for the benefit of the sinking fund. It is expected that the operation of the sinking fund will result in the retirement of over 68.5% of this issue of bonds before maturity, according to the estimate of earnings given above.

Franchises.—Company holds franchises granted by the State of Ohio and by the United States Congress to construct, own, maintain and operate the bridge and approaches and to charge tolls for the use thereof. The necessary approval of the Secretary of War has been obtained. The State of Ohio or the political subdivisions thereof, in which any part of the bridge will be located, have the right at any time to acquire the property by purchase, or by condemnation, and after 15 years from date of completion, to acquire the property by condemnation at a price equal to the actual cost of constructing the bridge and approaches, less a reasonable deduction for actual depreciation, plus the actual cost of acquiring the necessary interests in real property, the actual cost of financing (not in excess of 10% of costs of construction and of land) and actual expenditures for improvements.

Capitalization.—First closed mortgage sinking fund 6½% gold bonds \$1,150,000. Authorized. Outstanding. Cumulative 7% preferred stock..... 600,000 450,000. Common stock (no par value)..... 50,000 shs. 50,000 shs.

Sanitary Grocery Co., Inc.—Sales.—

1st 6 Months of—	1927.	1926.	Increase
Sales.....	\$8,205,757	\$7,763,356	5.68%.

—V. 125, p. 109.

Savage Arms Corporation.—Earnings.—

Period Ended June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net earnings after depreciation and tax reserve.....	\$174,161	\$291,581
Earnings per share on 87,474 shares (par \$100) of com. stock.....	\$1.95	\$3.29
		\$0.78
		\$4.05

—V. 124, p. 2604.

Seagrave Corp.—Earnings.—

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net sales.....	\$464,193	\$461,325
Costs and expenses.....	405,176	392,489
		749,463
		\$31,042

Operating profit.....	\$59,017	\$68,836	\$103,806	\$162,443
Other income.....	8,731	21,370	20,294	31,014

Total income.....	\$67,748	\$90,206	\$124,100	\$193,457
Federal taxes, &c.....	15,027	17,169	28,395	37,569

Net profit.....	\$52,721	\$73,036	\$95,705	\$155,888
Shares of common stock outstanding (no par).....	111,283	106,338	111,283	106,338

Earnings per sh. on com.....	\$0.29	\$0.49	\$0.50	\$1.07
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—V. 124, p. 3786.

Shreveport-El Dorado Pipe Line Co.—Earnings.—

6 Mos. End. June 30—	1927.	1926.	1925.	1924.
Gross revenue.....	\$625,721	\$791,830	\$574,182	\$622,747
Operating expenses.....	221,776	199,308	146,733	179,597

Other deduct. incl. int., taxes, rentals, Fed. taxes, adj. of invent., &c.....	134,656	313,734	251,654	209,689
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Bal. avail. for res. & capital stock.....	\$269,288	\$278,786	\$175,794	\$233,459
Earnings per sh. on cap.stk.....	\$2.69	\$2.78	\$1.75	\$2.33

—V. 125, p. 109.

Skinner Organ Co.—Initial Dividend of 62½ Cents.—

The directors have declared an initial quarterly dividend of 62½ cents per share on the outstanding no par value capital stock, payable Aug. 1 to holders of record July 25. See also V. 124, p. 2923.

Solvay American Investment Corp.—Permanent Notes.

Permanent 15-year secured gold notes are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co. For offering, see V. 124, p. 660.

Southland Ice Co.—Bonds Offered.—Hill, Joiner & Co.,

New York and Chicago, are offering at 95¼ and int., yielding about 6½%, \$850,000 1st mtge. 6% sinking fund gold bonds, series A.

Dated July 1 1927, due July 1 1942. Int. payable (J. & J.) in Chicago or New York, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part at any time upon 30 days' notice at following prices and int: On or before June 30 1931, at 105; after June 30 1931 but on or before June 30 1936, at 103; after June 30 1936 but on or before June 30 1940, at 101, and after June 30 1940 to maturity at 100. Company agrees to reimburse the bondholders, upon proper request within 60 days from the date of payment, for the Maryland 4½ mills tax and for the Penn. and Calif. personal property taxes not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. First Trust & Savings Bank, Chicago and Melvin A. Traylor, trustees.

Data from Letter of C. S. Dawley, President of the Company.

Company.—A Texas corporation. Has acquired the ice business, physical assets and good-will of 4 companies supplying artificial ice at wholesale and retail in the cities of Dallas, San Antonio, McKinney and Sherman, Tex., and other smaller communities adjacent to these principal distributing centres. The territory served has a total population of approximately 500,000.

The present properties consist of 9 modern artificial ice making plants having a daily manufacturing capacity of 631 tons, with a total annual tonnage marketed of between 80,000 and 90,000 tons. Company maintains adequate seasonal storage houses to enable it to properly supply market demands. The properties have been appraised by Sanderson & Porter, engineers, under date of June 30 1927, as having a replacement cost new, less depreciation, of \$1,704,169, or at the rate of \$2,004 for each \$1,000 bond. The present value of the real estate plus the replacement cost new, less depreciation, of the buildings is appraised at \$914,745, or at the rate of \$1,076 for each \$1,000 bond.

Purpose.—Proceeds will be used for partially reimbursing the treasury for the acquisition of the present properties of the company.

Mortgage Provisions & Restrictions.—Mortgage provides for the issuance of additional bonds of this or subsequent series, only when properly safeguarded as to assets and earnings. Adequate provision is made for maintenance and depreciation.

Earnings.—Average annual net earnings (after depreciation and before Federal income taxes) for the 3 years ended Dec. 31 1926 were \$182,124 or over 3.57 times total interest requirements of \$51,000 on the bonds presently to be issued. In no year of the 3 years ended Dec. 31 1926 were such net earnings less than 2½ times such interest requirement.

Sinking Fund.—Mortgage provides for an annual sinking fund the operation of which will retire prior to maturity an amount of series A bonds equivalent to not less than 35% of the bonds presently to be issued.

Capitalization (Upon Completion of Present Financing).

1st mtge. 6% sinking fund gold bonds, series A (this issue).....	\$850,000
Preferred stock, \$7 dividend series (no par value).....	4,750 shs.
Common stock (no par value).....	32,500 shs.

(C. G.) Spring & Bumper Co.—Usual Dividend.—

The directors on July 15 declared a quarterly dividend on the common stock of 20c. per share, payable Aug. 15 to holders of record July 29. On May 16 last an extra dividend of 5 cents per share was paid in addition to a quarterly dividend of 20 cents per share.—V. 124, p. 2444.

Standard Oil Co.(N.J.).—To Segregate Marine Business.

The New York "Times" July 27 says: "The company is segregating its vast shipping interests, scattered all over the world and including the greatest amount of tonnage owned by any oil company, and will operate them hereafter through a newly created subsidiary, of which the parent company will own all of the capital stock."

"That the company had determined upon this drastic division of its interests became known July 26. Details of the plan have not been revealed, although they have been virtually completed. The executive personnel of the new corporation has not been announced but it is expected that Robert L. Hague, Manager of the present Marine Department of the Standard of New Jersey, will be the directing head."

"Reports that the Standard of New Jersey had determined to separate its marine business from its producing, refining and marketing departments gave rise to rumors that it was planning a large expansion of its shipping activities. At the offices of the company, however, the action was described as a company proceeding designed to bring about greater efficiency and with no significance beyond that. Application for a charter for the new company already has been made, it is understood."

"The Standard of New Jersey operated last year an average of 74 vessels of 854,522 deadweight tons. Of these, 34 were under the American flag and 40 owned by European subsidiaries, were operated under foreign flags. Including operations of foreign subsidiaries and chartered vessels, 128,000,000 barrels of oil were moved last year. The owned and long-term charter fleet traveled 2,681,074 miles in 1926."—V. 125, p. 533.

Steinbrunner Rubber Co.—Sale.

Following a 30-day public notice the plant of the company in Noblesville, Ind., will be sold by the receiver, according to an order which has been made by the Hamilton Circuit Court. In the event the factory can not be sold at private sale, the orders says it must then be disposed of to the highest bidder at auction. It has been appraised at \$500,000, and the terms of the sale, as fixed by the Court, are one-third cash, one-third in six months and the balance in 12 months, the deferred payments to be secured by first mortgages on the real estate.

The machinery of the plant also will be sold. The concern has been in the hands of a receiver for 14 months and most of that time it has been in operation.—V. 120, p. 1340.

Steinway & Sons.—New President.

Theodore E. Steinway has been elected President to succeed the late Frederick T. Steinway.—V. 112, p. 266.

Stewart-Warner Speedometer Corp.—Earnings.

Period End. June 30—1927—3 Mos.—1926. 1927—6 Mos.—1926.
Net earnings, after Fed'l taxes, &c., \$1,508,878 \$1,768,713 \$2,570,926 \$3,121,815
Shares of cap. stk. outstanding (no par) 599,990 599,990 599,990 599,990
Earnings per sh. on cap.stk. \$2.51 \$2.94 \$4.28 \$5.20

To Retire Bessick Altemite Co. Preferred Stock.—The directors on July 25 ordered that the remaining outstanding preferred stock of the Bessick company, amounting to about \$750,000, be called immediately at 110 and divs.—V. 124, p. 3367.

Sun Oil Co.—Listing.

The New York Stock Exchange has authorized the listing of \$5,000,000 6% preferred stock (par \$100).

Income Account 6 Months Ending June 30 1927.

Gross income from operations (excluding inter-company sales)	\$23,506,483
Cost of materials, oper. & gen. adm. exp.	21,947,184
Operating Income	\$1,559,298
Other income	732,559
Total income	\$2,291,858
Interest on funded debt	267,763
Depreciation & depletion	1,420,507
Net income	\$603,587
Dividends paid in cash	582,982
Balance	\$20,604
Surplus beginning of year	3,539,566
Surplus adjustments	Dr5,382
Surplus June 30 1927	\$3,554,789

—V. 125, p. 533.

Superior Steel Corp.—Earnings.

Period End. June 30—1927—3 Mos.—1926. 1927—6 Mos.—1926.	
Net sales, less discounts	\$3,220,110
Mfg. costs, sell., &c., exp	\$4,022,306
Balance	\$3,163,770
Other income	\$56,340
Total income	\$3,698,159
Res. for Fed., &c., taxes	\$424,147
Deprec., interest, &c.	\$40,602
Surplus	\$101,381

—V. 125, p. 110.

Textile Securities Co., Boston.—Dividend Decreased.

The directors have declared a quarterly dividend of 75 cents per share on the outstanding common stock, no par value, payable Aug. 1 to holders of record July 20. The previous quarterly disbursement was \$1 per share paid on May 1 last.—V. 116, p. 189.

Union Carbide & Carbon Corp. & Subs.—Earnings.

Period end. June 30—1927—3 Mos.—1926. 1927—6 Mos.—1926.	
Earnings after provision for income & other taxes	\$7,077,034
Int. on fund. debt and divs. on pf. stk. of subs	\$6,426,785
Deprec. & oth. chgs. (est.)	\$14,648,186
Balance	\$14,441,346
Estimated	\$1,915,786
Estimated	\$1,872,127
Estimated	\$598,487
Estimated	\$611,111
Estimated	\$3,798,253
Estimated	\$4,862,524
Estimated	\$4,249,986
Estimated	\$10,208,853
Estimated	\$10,031,981

—V. 125, p. 260.

United Cigar Stores Co. of America.—Listing.

The New York Stock Exchange has authorized the listing on and after July 28 of temporary certificates for \$48,929,880 common stock (par \$10), on official notice of issuance, in exchange for outstanding common stock (par \$25) on the basis of 2½ shares of new common stock for one share of the old common stock.

Consolidated Income Statement 5 Months Ended May 31.

Net profit for 5 months	\$3,857,904	\$4,001,601
Interest on debenture gold bonds	145,500	143,820
Reserve for Federal taxes	400,000	375,000
Net Income	\$3,312,404	\$3,482,781
Surplus Dec. 31 of previous year	13,117,616	17,569,457
Surplus adjustment on issue of 6% preferred stock	—	Cr854,336
Premium on 7% preferred stock retired	—	Dr1,481,931
Dividends on 7% preferred stock	150,817	115,910
Dividends on common stock (cash 4%, stock 2½%)	2,942,141	3,121,579
Surplus, May 31	\$13,337,062	\$17,187,155

a Includes the enhancement of leasehold values \$1,131,593. b Includes the enhancement of leasehold values \$1,200,607.

The earnings per share on the common stock for 5 months ending May 31 1927, after deducting preferred dividends and Federal taxes, amounted to \$1.74 on 1,933,034 shares then outstanding, as against earnings of \$1.73 per share thereon for 5 months ending May 29 1926, on 1,821,912 shares then outstanding.—V. 125, p. 533.

United Engineering & Foundry Co.—To Split-Up

Common Shares.—Dividend of \$5 Per Share Declared on Common Stock.

The stockholders will vote Oct. 25 on a proposal to change the par value of the common stock from \$100 per share to non-par, six shares of the latter to be issued in exchange for each share of \$100 par value common

stock outstanding. The company at present has an authorized issue of \$7,500,000 common stock and \$1,800,000 7% cum. pref. stock.

The directors have declared a dividend of 5% (\$5 per share) on the common stock and the regular quarterly dividend of 1¼% on the pref. stock.—V. 123, p. 2007.

United States Finishing Co.—Tax Refund.

The stockholders have been advised that the company's tax refund claim against the Government has been approved by the Congressional committee and the company has received payment in full from the Treasury Department in the net sum, after all expenses, of \$476,007.

In his report to the stockholders, President Thompson says of the refund, which was claimed on account of over-assessment on income and profits taxes for the years 1917, 1918 and 1919: "The payment of this claim has substantially improved the company's cash position, particularly as two months prior to the receipt of the Government's refund, we had paid off in full our bank loans of \$200,000, which appeared on the balance sheet of Dec. 31 1926."—(Journal of Commerce) V. 124, p. 3787.

United States Leather Co.—Earnings.

Period—	Quarter Ended—	6 Mos. Ended—
xJune 23 '27. xJune 30 '26. xJune 23 '27. xJune 30 '26.		
Net profit before int. & disc. on bonds	\$695,611 loss\$470,283	\$1,486,446 loss\$107,063
	199,795 246,020	142,155 485,046

Net profit—\$495,817 loss\$716,503 \$1,064,291 loss\$592,703

x Statement of earnings of Central Leather Co. for period April 1 1927 to June 30 1927 (the date of the merger of Central Leather Co. and United States Leather Co.) and for the period Jan. 1 1927 to June 23 1927.—V. 125, p. 534.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft), Germany.—Bonds Sold.

Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. have sold at 98½ and int. \$30,000,000 20-year 6½% sinking fund debentures, series A (with warrants for contingent additional interest). A substantial amount of series A debentures has been withdrawn for sale, in Holland by a group under the joint leadership of Mendelssohn & Co., Amsterdam, and Nederlandsche Handel Maatschappij; in Sweden by a group under the joint leadership of Skandinaviska Kreditaktiebolaget and Stockholms Enskilda Bank; in Switzerland by Credit Suisse, and in other European countries.

Dated July 1 1927, due July 1 1947. Series A debentures to be authorized and presently outstanding \$30,000,000. Denom. \$1,000 and \$500 e*. Interest payable J. & J. Principal and int. payable in New York at the principal office of Dillon, Read & Co., in United States gold coin. Holders of series A debentures may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co., in pounds sterling; in Amsterdam at the offices of Mendelssohn & Co., Amsterdam, and Nederlandsche Handel Maatschappij, in guilders; in Zurich at the office of Credit Suisse, in Swiss francs; or in Stockholm at the offices of Skandinaviska Kreditaktiebolaget and Stockholms Enskilda Bank, in Swedish kronor; in each case at the buying rate for sight exchange on New York on the date of presentation for collection. Non-callable prior to July 1 1932; callable on that date and on any int. date thereafter, as a whole only, on 30 days' notice, with all unmatured warrants (except the warrant maturing May 1 next following the redemption date), at the following prices and accrued int. to and incl. July 1 1937 at 105; thereafter to and incl. July 1 1942 at 102½, thereafter at 100. American Exchange Irving Trust Co., New York, trustee. Prin. and int. payable without deduction for any taxes, present or future, levied by German governmental authorities.

Warrants.—Each series A debenture will bear warrants for contingent additional interest entitling the holder to receive in United States gold coin on May 1 1928 and on May 1 in each year thereafter to and incl. May 1 1947, ¼ of 1% additional int. for each 1% (and a proportionate amount for each fraction of 1%) by which the dividend rate on the company's capital stock for the preceding fiscal year shall have exceeded 6%, but no such contingent additional interest payment shall in any year exceed 1½%, all as more fully to be stated in the indenture.

Sinking Fund.—The company agrees to provide an annual sinking fund of \$800,000 to and incl. July 1 1937, and \$1,200,000 thereafter to maturity, payable semi-annually (first payment Jan. 1 1928), to be applied to the purchase of series A debentures at not exceeding the principal amount thereof and accrued int., and, to the extent that series A debentures are not so obtainable, to revert periodically to the company.

Data from Letter of Carl Rabes, Managing Director of the Company.

Corporation.—Organized in Germany in Jan. 1926. Acquired as of April 1 1926 the principal fixed assets (except certain coal properties), the good-will and businesses of 4 leading coal, iron and steel concerns in Germany, viz., Rheinische Union, Thyssen, Phoenix and Rheinstahl. Among manufacturers of iron and steel, the company ranks in productive capacity second only to United States Steel Corp. Its coal properties are among the largest in the world with respect to present productive capacity and reserves. At the present time the company is producing more than 40% of the entire German steel output and employing about 198,000 persons.

Properties & Operations.—Company's chief coal properties and iron and steel plants are located in the Ruhr district, one of the most important industrial sections of Europe. Many of the manufacturing properties are situated adjacent to private harbors on the lower Rhine and Ruhr canal system with water transportation to ocean ports, thus insuring exceptionally favorable conditions for export trade and permitting economical delivery of iron ore by water from Sweden, Spain, Algeria, Newfoundland and other world ore markets. The coal reserves are estimated to contain over 5 billion metric tons of recoverable coal. The coal mines, in which the most approved mining and development methods are employed, have a present annual capacity of over 37,000,000 metric tons, and have reached a stage of development where further capital expenditures should be relatively low.

Properties owned by the company also include 34 by-product coke plants with total annual capacity of over 9,200,000 metric tons, 65 blast furnaces capable of producing annually more than 9,500,000 metric tons of pig iron and ferro alloys, 27 steel plants with an annual ingot capacity of over 8,000,000 metric tons, and rolling mills, foundries and finishing and manufacturing departments with an annual capacity of approximately 7,100,000 metric tons of finished iron and steel products. The mills and finishing departments are equipped to convert into finished products the entire ingot production. The plants are maintained in an excellent state of repair and in many instances have been extensively remodeled during recent years, and iron and steel production is integrated (exclusive of foreign ores, most of which are obtained under contract) from raw materials to a most diversified line of highly-finished products, comprising practically all rolled steel products. Foundry production ranges from light castings to the heaviest marine pieces. A complete line of forgings is produced, also railroad equipment, such as switches, frogs, freight and industrial cars, as well as structural steel for buildings and bridges. The company has facilities for building freight and tank steamers, floating docks, locks, sluice gates, and other marine structures. The company is the largest producer in the world of seamless tubes.

In the process of coke manufacture, practically every known by-product is extracted, and large amounts of gas and power are sold to the communities in which the properties are located.

The company controls a majority of the stock of Alpine Montan Steel Corporation, which owns one of the greatest deposits of high-grade iron ore in the world.

Mortgage Debt.—Company's principal fixed assets were appraised in June 1926 by H. A. Brassert, American consulting engineer, on the basis of replacement costs in Germany, after allowance for depreciation and obsolescence, at more than \$500,000,000 (including real estate and coal reserves). Such properties are subject (in addition to capital charges under the Dawes plan estimated at \$29,799,000 on the basis of present assessments against predecessor companies) to mortgages securing approximately \$97,986,000 of indebtedness, consisting of \$69,999,000 of the company's mortgage bonds, issued or immediately to be issued pursuant to an indenture dated June 1 1926, and about \$27,987,000 of underlying indebtedness. Against such properties additional mortgage bonds may be issued without restrictions, but in that case only to such an amount that the total of such bonds and underlying indebtedness at any time outstanding shall not exceed \$105,000,000.

Additional mortgage bonds may also be issued up to 2-3 of cost or fair value, whichever is less, of additional fixed assets to be mortgaged, but only if average annual net earnings, after depreciation, depletion, and all other charges except payments under the Dawes plan, interest, and profits taxes, as certified by public accountants, for the two fiscal years immediately preceding such issue, shall have amounted to at least 3 times the sum of then existing annual payments under the Dawes plan and annual interest charges on the mortgage bonds outstanding and then about to be issued and on all other debt of the company ranking equally therewith or prior thereto.

Sales & Earnings.—Sales of the corporation for the 12 months ended March 31 1927, as shown by the company's books, amounted to more than \$290,000,000, of which \$108,795,700 constituted export sales, not including approximately \$5,504,000 of deliveries on reparation account for which payment was received in German currency. The company's export sales of the principal iron and steel products, measured in tons, amounted to over 40% of the total of such export sales of Germany during that period.

Net earnings for the 12 months ended March 31 1927, as shown by the company's books, after depreciation, and estimated maximum annual payments under the Dawes plan (\$1,788,000 based on present assessments), but before interest and profits taxes, amounted to more than \$30,600,000, or approximately 2½ times the annual interest charges on the series A debentures and all obligations ranking equally therewith or senior thereto presently to be outstanding.

Balance Sheet March 31 1927 (Figures in Nearest \$1,000).

[Adjusted to give effect to the sale of the series A debentures and \$4,225,000 series C mortgage bonds, the creation of \$23,380,000 of long term debt to predecessor companies, the liquidation of \$6,277,000 of underlying bonds, of \$27,270,000 participation certificates, and of \$28,039,000 of bank loans, the partial liquidation of certain accounts due to and by predecessor companies, and to other transactions incident to this financing.]

Assets—	Liabilities—
Properties, plant & equip., good-will, &c.-----	Capital stock-----
Investments, sub. & affil., &c. companies-----	Statutory reserve-----
Advances sub. & affil., &c., companies-----	Funded & long term debt-----
Co.'s bonds, &c. sec. held for investment-----	Oblig'n's to deliver capital stock borrowed in connection with stock options & acquisitions of invest'm'ts-----
Loans-----	Sinking fund, bond int., &c.-----
Deposits for sinking fund, bond interest, &c.-----	Welfare & pension funds-----
Inventories-----	Current liabilities-----
Accts. & bills receivable-----	Special reserve-----
Cash-----	Oper., &c., other reserves-----
Discount on bonds & financing expenses-----	Surplus provided at organ'n-----
	Profit & loss-----
Total-----	Total-----

Contingent Liabilities.—Bills discounted, \$5,629,000; guaranties, \$812,000. a After deducting \$13,284,000 depreciation. b Additional liability, if any, for cost of shares to be delivered, in excess of amount stated.

Note.—Under the Dawes plan the company is subject to capital charges estimated at \$29,799,000 on the basis of present assessments against predecessor companies.

All conversions of German into United States currency have been made at par of exchange—one reichsmark equals 23.8 cents.—V. 125, p. 402.

United States Worsteds Co.—President Resigns.

Myron E. Wood has resigned as President and Treasurer. No successor has as yet been elected. Samuel Hyslop, Vice-President, is temporarily in charge.—V. 124, p. 2767.

(Hiram) Walker's, Ltd.—Initial Dividend.

The directors have declared an initial quarterly dividend of 50 cents per share on the no par value capital stock, payable Dec. 15 to holders of record Nov. 30. See also V. 124, p. 521.

Ward Baking Corp.—Earnings.

Net profit for the 15 weeks ended July 9 1927 was \$1,464,809 after interest, depreciation and Federal taxes, equivalent after allowing for dividend requirements on 7% preferred stock and on the \$8 class A common stock, to \$1.06 per share on 500,000 no par shares of class B common stock. This compares with \$1,313,555.38, or 80 cents on class B common for the corresponding 15 weeks of previous year.—V. 124, p. 3646, 2295.

Weber & Heilbronner, Inc.—Listing.

The New York Stock Exchange has authorized the listing of temporary certificates for \$2,500,000 7% cumulative preferred stock (par \$100) and temporary certificates for 6,500 shares of its common stock, without par value upon official notice of the issuance thereof, distribution after payment in full thereof, and temporary certificates for 88,168 shares of its common stock, without par value, upon official notice of the issuance thereof from time to time exchanged for shares of common stock, without par value, of Weber and Heilbronner (New York), share for share, and 15,332 shares, upon official notice of issuance, exchanged for shares of stock of other corporations; making the total amount applied for \$2,500,000 preferred stock and 110,000 shares common stock.

The stockholders of Weber & Heilbronner on July 17 authorized the sale, assignment and transfer of all of the assets of the company to Weber & Heilbronner, Inc., in consideration, among other things, of the issuance by the new company of the number of shares of the common stock, equal to the number of shares of common stock of the old company outstanding. The directors on the same day authorized the issuance of 88,168 1-3 shares of the common stock, of the new company to the common stockholders of the old company, upon surrender of their stock certificates representing their common stock.

The old company has entered into contracts for the acquisition of stock in the B. R. Baker Co., the B. R. Baker Cleveland Co. and Schulman & Co., Inc. In connection therewith, the new company has agreed that the stockholders of each of said companies shall have the privilege of exchanging their common stock in said companies based on the relative earnings of the common stock of said companies and the new company for the common stock of the new company at any time within five years, but not more than one-fifth thereof before the expiration of the first year, nor more than two-fifths thereof before the expiration of the second year, nor more than three-fifths thereof before the expiration of the third year, nor more than four-fifths thereof before the expiration of the fourth year. To take care of this exchange, the company has reserved 15,332 shares of its common stock.

The purpose of the issuance of the additional stock namely, the \$2,500,000 preferred stock and 6,500 shares of common stock is to provide funds to redeem and retire the issued and outstanding preferred stock of the old company of the par value of \$844,800, at \$115 per share and accrued dividends and to provide additional capital required in connection with the acquisition of new units in the expansion of the business of the old company. In order to obtain this financing it was deemed advisable and desirable to organize a new company with a more flexible charter than that of the old company. The new company was, therefore, organized in Delaware, July 19 1927 to take over and acquire all of the assets of every name, nature and description of the old company, including the good-will thereof as a going concern and the right to the use of the name "Weber & Heilbronner," and to assume all of the liabilities of the old company, pursuant to the authorization and approval thereof by the preferred and common stockholders of the old company which offer has been accepted by the board of directors of the new company. As a result thereof the common stockholders of the old company will be enabled to transfer their investment into the new company which it is believed will better serve their interests.

The new company has an authorized capital of 100,000 shares of 7% cumulative preferred stock (par \$100) and 500,000 shares of common stock, without par value. See also V. 125, p. 534, 403.

West Virginia-Ohio River Bridge Co.—Stock Issue.

McLaughlin, MacAfee & Co., Pittsburgh, and Mackubin, Goodrich & Co., Baltimore, have purchased 5,000 shares of \$7 cumulative first preferred stock. Purchasers of the preferred stock will receive one share of common stock with each share of the preferred. The proceeds from the sale of the stock will be used for the construction of the bridge and the purchase of franchises and rights of way, and the payment of property damages, financing costs and carrying charges.

The West Virginia-Ohio River bridge is a modern two-way vehicular steel suspension structure, with sidewalk, crossing the Ohio River at Point Pleasant, W. Va., to the Ohio shore just above Gallipolis. A special Act of Congress authorized the construction of the bridge and the necessary approvals of the United States War Department have been received. It will provide a convenient and safe crossing for inter-capital traffic between Columbus, Ohio, and Charleston, W. Va., via Chillicothe, at a saving of 25 miles over any other bridge.

The average earnings of the bridge applicable to dividends are estimated by Ford, Bacon & Davis, Inc., to exceed \$71,700, or more than twice the dividend requirements of this issue of preferred stock. See also V. 125, p. 111.

Westinghouse Air Brake Co.—Earnings.

Period—	Quarter Ended—	6 Mos. Ended—
June 30 '27.	Mar. 31 '27.	June 30 '27.
Net income after deprec., tax, &c.-----	\$2,444,486	\$2,802,798
Earns. per sh. on cap. stk.-----	\$3.08	\$3.53
	\$5,247,284	\$5,609,430
	\$6.62	\$7.07

—V. 124, p. 3647.

White Sewing Machine Corp. (& Subs.).—Earnings.

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Gross income-----	\$3,545,027	\$2,906,617
Exp., gen. taxes, depr., &c.-----	2,972,975	2,471,364
Interest charges-----	666,758	68,888
Prov. for Federal taxes-----	68,000	49,900

Net profit-----\$436,294

Earns. per sh. on 200,000 shs. no par com. stk. out-----\$1.68

—V. 124, p. 3368.

Witherow Steel Corporation.—Listing.

The Pittsburgh Stock Exchange has approved for listing 7,500 shares (par \$100) first pref. stock and 75,000 shares (without par value) common stock. See also V. 124, p. 3368.

Wilcox Oil & Gas Co.—Earnings.

The company reports for the five months ended May 31 1927, gross income of \$1,547,813 and operating profit, before depreciation and Federal taxes, of \$1,062,000.—V. 124, p. 2768.

Willys-Overland Co.—Bonds Called.

Acting as trustee, the National City Bank of New York has issued a notice to holders of the above company's 1st mtce. 6½% sinking fund gold bonds, due Sept. 1 1933, stating that \$1,000,000 of these serial numbered bonds has been called for redemption on Sept. 1 1927 at 102 and int. Payment will be made on that date at the head office of the National City Bank, 55 Wall St., N. Y. City.—V. 124, p. 3647.

Woodley Petroleum Co.—Contract.

This company and the Louisiana Oil Refining Corp. have entered into a contract with W. L. Moody 3d, to sell all the gas produced on 935 acres of proven gas land in the Cotton Valley oil and gas field of Webster Parish, La. The contract runs for 5 years and calls for the purchase of a minimum of 5,000,000 cu. ft. of gas daily. This is one of several similar contracts which have been taken by the Moody-Seagraves interests for the benefit of the Dixie Pipe Line Co.—V. 124, p. 1376.

Wright Aeronautical Corp.—Receives Orders.

It was announced on July 23 that the United States Army had placed a \$1,500,000 order with the above corporation for "Whirlwind" airplane motors to be used in the new army training planes.

The motors will be of the J5 225 h.p. type, similar to the one used in Colonel Lindbergh's "Spirit of St. Louis." It was said that about 300 would be built.

It was also announced that 48 "Cyclone" motors are to be constructed at the Wright plant for the United States Navy, at a cost of \$610,000. The "Cyclone" is a new-type motor and has not yet been tested in actual flight. They are planned for the navy's giant Douglas bombing planes.—V. 124, p. 2931.

(Wm.) Wrigley Jr. Co.—Earnings.

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net profit-----	\$4,913,232	\$4,586,887
Expenses-----	1,942,785	1,680,897
Federal taxes (est.)-----	131,381	139,720
	382,193	373,446

Net income-----\$2,456,873

Shares of capital stock outstanding (no par)-----1,800,000

Earns. per sh. on cap. stk.-----\$1.36

—V. 124, p. 2447.

Youngtown Sheet & Tube Co.—Earnings.

Period End. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
*Net earnings-----	\$6,225,072	\$8,427,893
Add—Other income-----	395,804	1,304,772

Gross income-----\$6,620,876

Deduct—Miscell. charges-----620,145

Net income-----\$6,000,731

Prov. for depr. of plants, bldgs., mach. & oth. eq.-----2,343,354

Prov. for depr. of minerals-----291,645

Conting. reserve-----231,000

Interest-----998,517

Prov'l for Fed. tax (est.)-----305,000

Net income-----\$2,062,215

Preferred dividends-----249,220

Common dividends-----1,234,508

Surplus balance-----\$578,488

Shs. com. outst. (no par)-----987,606

Earns per sh. on com.-----\$1.84

* From operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants.

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property accts.-----	201,280,656	189,711,589	7% cum. pf. stk.-----	14,241,100	14,241,100
Inv. in adv. to min., &c., cos.-----	12,633,184	12,579,633	Common stock-----	75,000,000	75,000,000
Balance due on employees' dwelling purchase contracts-----	912,254	845,121	Min. int. in sub. companies-----	38,592	38,789
Sinking fund investment-----	1,080,466	121,231	Funded debt-----	65,542,500	65,907,000
Insurance fund-----	231,169	156,462	Mtge. notes & purch. money obligations-----	86,223	348,868
Advance payments on ore contracts-----	173,043	447,593	Accts. payable-----	4,654,318	7,094,225
Inventories-----	48,329,741	40,430,703	Acer. pay-rolls-----	1,025,605	1,627,930
Accounts and notes receiv.-----	21,528,900	22,246,399	Acer. interest-----	146,831	180,945
Due from officers and employees-----	92,897	101,131	Acer. royalties-----	272,162	302,034
Sundry market & Govt. secur.-----	1,650,700	8,053,325	Acer. liab. liab.-----	184,714	204,560
Cash-----	6,688,810	8,108,817	Acer. tax, gen.-----	2,076,125	1,979,797
Deferred charges-----	2,882,143	2,556,751	Federal taxes-----	1,920,095	2,323,269
			Reserves for-----		
			Bad debts and claims-----	1,477,055	1,349,442
			Emp. compens.-----	335,257	145,985
			Insurance-----	10,085,536	8,922,367
			Depletion-----	69,531,545	61,681,785
			Depr. & ren'l plants-----	2,588,624	2,856,711
			Retining & re-building furn's-----	2,417,135	2,261,543
			Contingencies-----	267,829	189,607
			Insur. fund-----	43,940,062	38,613,467
			Surplus-----		

Total (ea. side) 297,283,963 285,358,755

* Represented by 9 87,606 shares of no par value.—V. 214, p. 2021.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, July 30, 1927.

COFFEE on the spot was quiet with Rio 7s off to 14 $\frac{1}{4}$ to 14 $\frac{3}{8}$ ¢; Santos 4s were nominally 16 $\frac{1}{2}$ ¢ to 16 $\frac{3}{4}$ ¢; fair to good Cucuta 18 $\frac{1}{2}$ ¢ to 19 $\frac{1}{4}$ ¢; Bobusta washed 18¢; Honda 25 to 25 $\frac{1}{2}$ ¢; Medellin 26 $\frac{1}{2}$ ¢ to 27 $\frac{1}{4}$ ¢. Rio's stock was 238,000 bags against 275,000 a year ago; receipts on the 26th 13,000 against 8,000 on July 25th and 26,000 last year; Santos' stock 906,000 bags against 1,166,000 a year ago; receipts on the 26th 32,000 bags against 34,000 on the 25th and 24,000 last year. At one time early in the week sales were made of Bourbon 5-6s down to 14 $\frac{1}{4}$ ¢. and of part 4s at 15 $\frac{1}{2}$ ¢. Later Santos Bourbon 2-3s were offered at 18¢. to 18 $\frac{1}{2}$ ¢; 3-4s at 17 $\frac{1}{2}$ ¢ to 17 $\frac{3}{4}$ ¢; 3-5s at 15.60 to 16 $\frac{1}{2}$ ¢; 4-5s at 15.85 to 15.90 5s at 15 $\frac{1}{2}$ ¢; 5-6s at 15 to 15.40¢; 6-7s separations at 14.85¢; 7s at 14.85¢; 7-8s at 13 $\frac{1}{2}$ ¢; part Bourbon part flat bean 2-3s at 18.95¢; 3s at 17 $\frac{1}{2}$ ¢; 3-4s at 16.90 to 17.45¢; 3-5s at 15 $\frac{1}{2}$ ¢ to 16¢; 6s at 15¢; peaberry 4-5s at 16.90¢; Rio 7s at 13.35 to 13.60¢; 7-8s at 13.25¢; Victoria 6s at 13.40¢; 7-8s at 12.45¢ to 12 $\frac{1}{2}$ ¢. Future shipment included Bourbon 4s for August-September at 15.80¢.

On the 26th inst. firm offers were again in good supply with little change in prices. Prompt shipment offers from Santos included Bourbon 2-3s at 18 $\frac{1}{2}$ ¢, 3s at 17 $\frac{3}{4}$ ¢, 3-4s 3 $\frac{3}{4}$ 4s at 17 $\frac{1}{2}$ ¢ to 17 $\frac{3}{4}$ ¢, 3-4s at 16 $\frac{1}{4}$ ¢ to 16 $\frac{3}{4}$ ¢, Bourbon 4-5s at 15.90¢, 5s at 15 $\frac{1}{2}$ ¢, 5-6s at 15.35 to 15 $\frac{1}{2}$ ¢, 6s at 15.05 to 15.35¢, 6-7s separations at 15.40¢, 6-7s grinders at 14.85¢, 7s separations at 14.85¢, 7-8s grinders at 13 $\frac{1}{2}$ ¢, part Bourbon 3-4s at 16.90¢ to 17 $\frac{1}{2}$ ¢, 3-5s at 15 $\frac{1}{2}$ ¢ to 16 $\frac{1}{2}$ ¢, 6s at 15 to 15.15¢, 7s at 13.60¢, peaberry 4-5s at 16.90¢. The future shipment offers included Bourbon 4s for August-September at 16.80¢, part Bourbon 4s for August-December at 15.90¢, Bourbon 5-6s for same shipment at 15¢, and 6s at 14.90¢, Bourbon 4s for September-November at 17 $\frac{1}{2}$ ¢, for October-December at 15 $\frac{1}{2}$ ¢, for November-December at 15 $\frac{1}{2}$ ¢, part Bourbon 4s for January-December at 14.75¢.

Cost and freight offers on the 27th inst. were weak and irregular. Prompt shipment offers included Santos Bourbon 2s at 19 $\frac{1}{2}$ ¢, 2-3s at 19.35¢, 3-5s at 16 to 16 $\frac{3}{4}$ ¢, 4-5s at 15.60 to 15.70¢, 5-6s at 15.10 to 15.40¢, 6s at 14.35¢, 7s at 14.60¢, 6-7s separations at 14 $\frac{3}{4}$ ¢, 7-8s at 13.40¢, part Bourbon, part flat bean 3s at 17 $\frac{1}{2}$ ¢, 3-4s at 17 to 17 $\frac{1}{2}$ ¢, 3-5s at 15 $\frac{3}{4}$ ¢ to 16 $\frac{1}{4}$ ¢, 6s at 15¢, 6-7s at 14 $\frac{3}{4}$ ¢, peaberry 2-3s at 18.85¢, 4-5s at 16.80¢, Rio 7s at 13 $\frac{1}{4}$ ¢, Victoria 7-8s at 12 $\frac{1}{4}$ ¢ to 12.45¢, Victoria 7-8s for August shipment 12.15¢. Future shipment offers of Santos grades were of October-December Bourbon 3s at 16 $\frac{3}{4}$ ¢; 3-5s for October-December at 15 $\frac{1}{2}$ ¢, for August-December part Bourbon 4s at 15 $\frac{3}{4}$ ¢, Bourbon 5-6s at 14.85¢, 6s at 14 $\frac{3}{4}$ ¢, part Bourbon 4s for January-December at 14.60¢. To-day spot trade was dull; Santos 4s, 16 $\frac{3}{4}$ ¢ to 17¢; Rio 7s, are said to have sold at 14 to 14 $\frac{1}{2}$ ¢, with Java offers reported lower. Cost and freight Victorias 7-8s 10 points higher at 12.35¢; Santos 3-4s, 16.25 to 17.35¢; Rio 7s, September-October, 12.90¢.

Futures on the 26th inst. were 8 to 14 points lower with sales of 29,750 bags. Rio Exchange on London was off 1-64d to 5 59-64d. Rio terme prices advanced 100 to; 175 reis but cost & freight offers were plentiful and lower Santos weakened the most. Shorts covered and Europe bought the near months. Some took the ground that over the week-end, Brazil showed a desire to sell judging by the offers of Victoria for forward shipment at about the closing basis of December on Friday. Perhaps, it is added, toward the end of September, there may be another flurry, if shorts persist in holding out to the last day or two in that position, but in the meantime it looks to some as though the advance had reached its apex and a lower range of levels will gradually follow. The defense Committee cannot be expected to bring about an advance it is argued unless something unexpected happens to the 1928-29 crop. Existing prices are unsatisfactory to the planter. To some that fact seems to account for the recent rise in Brazilian markets but it is intimated that shippers find it very difficult to secure such coffee as their contracts specify. With a restriction of receipts the seller who may own the coffee in the interior is perhaps unable to bring it down to the port of shipment. The weather in Brazil it is stated has been normal and the trees are in good condition despite the very heavy last crop. A normal crop seems to be promised for 1928-29. One large crop does not usually succeed another. On the contrary it is apt to fall below the average. To-day futures advanced 9 to 12 points with trading, however, in only 9,750 bags. Rio closed unchanged to 25 reis higher yesterday and opened to-day at 275 to 325 reis higher. London

exchange 1-64d higher at 5 15-16d. Santos was unchanged. Rio dollar rate was 10 reis lower at \$330. Hamburg ended $\frac{1}{4}$ to $\frac{1}{2}$ pfg. lower. Havre was $\frac{1}{2}$ lower to 2 $\frac{1}{2}$ higher. Final prices show a decline of 15 points on September, and something more than that on other months.

Spot unofficial 14 $\frac{1}{2}$ ¢ | December 11.68¢ | May 11.24¢ nom.
September 12.37¢ | March 11.43¢ | July 1928 11.09¢

SUGAR.—Prompt Cuban raws were in moderate demand and steady. New Orleans bought 15,000 bags Cuba clearing next week at 2 $\frac{3}{4}$ ¢. Europe wanted prompt and early shipment raws; 3,500 tons San Domingo prompt shipment to an unspecified destination in Europe sold at 12s. 10 $\frac{1}{2}$ d. c.i.f. or about 2.58¢ f.o.b. Cuba or 2.71¢ c. & f. New York. Holland took 1,000 tons of Cuba for immediate loading to Antwerp, at 12s. 10 $\frac{1}{2}$ d. Prompt Cuban sold rather more freely later at a decline to 2 11-16 to 2 23-32¢ c. & f.; 35,000 bags sold at these prices: 8,000 tons of Philippine sugar at 4.46¢, though a later quotation was 4.49¢. Futures on the 26th inst. ended unchanged to 1 point lower with sales of 43,300 tons. Near months were the steadiest. A cargo of 7,000 to 8,000 tons Cuba, it was cabled, sold for prompt shipment to Marseilles at 13s. c.i.f. that port. British buyers would not pay 12s. 10 $\frac{1}{2}$ d. c.i.f. United Kingdom. On the 25th inst. 2 August notices were issued and 2,500 tons were delivered on July making 78,000 tons since July 1. Futures ended on that day 1 point lower to 1 point higher with sales of only 18,700 tons. Some 10,000 bags of Cuban raw sugar prompt or early August shipment sold at 2 11-16¢ c. & f. without port options. Early in the week refined still sold at 5.80¢. Refined on the 25th inst. was 5.90¢ with little trade. One company on the 26th inst. which quoted 6¢. would accept a limited amount of new business, assortment with orders for prompt shipment at 5.90¢.

Havana cabled in one case: "Arrivals, 46,983 tons; exports, 89,336 tons, and stock, 1,063,969 tons at the ports. The exports were distributed as follows: New York, 11,371 tons; Philadelphia, 15,358 tons; Boston, 5,268 tons; New Orleans, 14,566; Galveston, 2,408; interior United States, 808; Canada, 3,329; United Kingdom, 29,014; Holland, 2,830; Sweden, 4,375, and South America, 9." London terminal prices on the 26th inst. opened unchanged to 2 $\frac{1}{4}$ d. higher. Private cables from London reported the market steady with buyers at 12s. 10 $\frac{1}{4}$ d. and offerings as 12s. 11 $\frac{1}{4}$ d. It is pointed out that according to reports Cuban holders of large quantities of sugar now on the Island are going to refuse to accept current prices and that banking support has been enlisted to make holding back possible. If this is the case some think it probable that materially lower prices will really result. Refusing to meet the market, it has long been noticed in Cuba, has nearly always resulted in a decline. Cuba, some think, would realize a better price by selling promptly and moving a good bit more to Europe at whatever price Europe can be induced to take it; that holding out for a higher price simply allows the market to go to Cuba's competitors. The farther away we get from the World War, it is added, the less the sugar market of the world is controlled by the Cuban crop, and the more by the crops of other countries. Beet sowings in Europe, it is declared, are so enormous this year that in spite of somewhat unseasonable weather in various districts, notably in Czechoslovakia, the outlook is for well over 8,000,000 tons of beet sugar; with England using its home-grown beet sugar in another 60 days Cuba will be less of a factor in controlling the price of sugar for the remainder of the year than she has been at any time since 1914.

Some take the ground that there is actually nothing in the market to warrant the present low level of prices. The refiners, it is said, have very little raw sugar and must continue to buy to keep up their meltings. Cuban supplies are moving freely. The weather is favorable for consumption. Trade stocks are low and the outlook points to continued depletion of raw stocks between now and the marketing of the next Cuban crop. Europe continues to buy more than was expected and the damage done to the growing crop in the western half of Cuba is reported to be very serious. An increased production of beet in Europe, it is urged, has been discounted for some time; also the lateness of the real demand for refined. Conditions are very much as they were at this time last year. Then while we had a smaller beet crop in Europe, there was much more sugar available on this side; yet prices went to 3 $\frac{1}{4}$ ¢ in December.

The Hawaiian Commercial & Sugar Co. said: "San Francisco dispatch states that completed 1926-27 sugar crop amounts to 63,518 short tons, against 63,555 short tons produced last year. In spite of temporary unfavorable conditions at the end of the crop year, the company's year is regarded as satisfactory." As to the Porto Rican sugar crop of 1926-27, according to San Juan advices, with estimate of

two mills which were then still grinding, and the output of 40 mills actually closed, it will amount to 559,473 long tons, as compared with final output of 538,330 long tons in 1925-26.

On the 27th inst. total sales were some 105,000 bags, it was said, in addition to some 11,600 tons, including Santo Domingo, Porto Rico and Philippines at 2 23-32c. or 4.49c. delivered. Refined was 5.90c. and quiet. Futures sales were 55,500 tons and 1 to 4 points up. The trade, Wall Street and Cuban interests bought. On the 28th inst. the tone was steadier at 2 11-16c. c. & f. Cuba. All the sugar obtainable at that price seemed to have been cleaned up. To-day prices closed unchanged to 3 points lower on futures. Lately 75,000 bags of Cuban and Porto Rico sold at 2 3/4 to 4.52c. Refined 5.90 to 6c. the latter for delayed shipment. The United Kingdom paid 12s. for two small cargoes, as against 12s. 9d. on Wednesday. British refined was in better demand and 3d. higher. Sales of futures to-day here were estimated at 38,000 tons. Final prices show a rise for the week of 2 points. Spot raws at 2 3/4c. are unchanged.

Spot unofficial 2 3/4c. January 2.77@2.78 May 2.80@2.81
September 2.70@2.71 March 2.72@2.73 July 1928 2.88@2.89
December 2.80@2.81

LARD on the spot was higher; prime Western, 13.20 to 13.30c.; refined Continent, 13 1/4c.; South America, 14 1/8c.; Brazil in kegs, 15 1/8c. To-day spot lard was quiet; prime Western, 13.20c.; refined Continent, 13 1/4c.; South America, 14 1/8c.; Brazil, 15 1/8c. Futures have declined during the week partly in sympathy with lower prices for grain and the lack of any vigorous support at any time. Now and then packers have sold. They were selling to-day. The dullness of the cash trade has also been a bearish factor. To-day prices ended 3 to 10 points lower than at the closing yesterday. General selling was the rule, partly in sympathy with a decline in corn and other grain. Yet hogs closed 10 to 15c. higher with the top \$11. Western hog receipts were 62,000, against 65,000 last year. Final prices of lard show a decline for the week of 20 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.55	12.67	12.70	12.67	12.55	12.42
September delivery	12.70	12.82	12.85	12.77	12.65	12.55
October delivery	12.80	12.92	12.95	12.87	12.77	12.67
January delivery	12.92	13.07	13.05	12.97	12.90	12.87

PORK quiet; mess, \$33; family, \$36 to \$38; fatback pork, \$22.50 to \$29. Ribs, Chicago, cash, 12.25c., basis of 50 to 60 lbs. 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 higher; pickled hams, 10 to 20 lbs., 18 3/4 to 20 3/4c.; pickled bellies, 6 to 12 lbs., 22 1/4 to 24 3/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15 1/4c.; 14 to 16 lbs., 16 1/4c. Butter, lower to high scoring, 35 to 42 1/2c. Cheese, flats, 21 to 28c. Eggs, medium to extras, 20 to 28c.

OILS.—Linseed was rather quiet and weaker. While crushers quoted 10.6c., there were reports that 10.4c. for raw oil in carlots cooerage basis, was accepted in not a few instances. Weakness in flaxseed has had its influence. Coconut, Manila, coast tanks, 8 1/4c.; spot tanks, 8 5/8c. Corn, crude, tanks, plant, low-acid, 8 3/4c. Olive, Den., \$1.80 to \$1.85. China wood, N. Y., drums, spot, 17c.; Pacific Coast tanks, spot, 14 1/4c. Soya bean, Coast tanks, 9 1/4c. Lard, prime, 15 3/4c.; extra strained winter, N. Y., 12 3/4c. Edible oil: Corn, 100 bl l., 12c.; cod, Newfoundland 63 to 65c. Turpentine, 60 to 65c. Rosin, \$10.35 to \$10.60. Cottonseed oil sales to-day including switches, 13,500 bbls. P. Crude S. E., nominal. Prices closed as follows:

Spot 9.85@9.90 October 10.13@10.14 January 10.16@10.18
August 9.85@9.90 November 10.13@10.14 February 10.25@10.28
September 10.00@10.01 December 10.12@10.16 March 10.30@10.40

PETROLEUM.—Export demand for gasoline was more active. A cargo of 45,000 bbls. of U. S. motor at 7 1/2c. and 64-66 gravity 375 e.p. gasoline at 8 7/8c. was sold by a leading refiner to France in conjunction with prime and water white kerosene for August shipment. Other large export sales are looked for shortly. Pennsylvania gasoline was advanced 1c. by the Atlantic Refining Co. late in the week. The new tank wagon price is 15c. and at service stations 18c. U. S. motor was freely offered at 8 1/4c. at Philadelphia and it was intimated that 8c. would be accepted in a few cases. Locally 8 1/2c. to 8 3/4c. was quoted for U. S. motor. It was rumored that sales were made at 8 1/4c. but they could not be confirmed. In tank cars delivered to the trade 9 1/2 to 9 3/4c. was quoted. Gulf refiners quoted 7 1/2c. for U. S. motor and 8 1/2c. for 64-66 gravity 375 e.p. gasoline in bulk for export. Cased gasoline was quiet. Diesel oil was lowered 10c. by leading refiners. Bunker oil in fair demand at \$1.65 at nearby refineries. Gas oil declined 1/4c. For 32 plus dark gas 3 3/4c. was quoted at the Gulf; 26-28 red translucent, 3 7/8c.

New York export prices: Gasoline, cases, cargo lots, U. S. motor spec., deodorized, 24.40c.; bulk refinery, 8 1/2 to 9c.; kerosene, cargo lots, S. W. cases, 16.15c.; bulk, 41-43, 6 1/2c.; W. W., 150 deg., cases, 17.15c.; bulk, 43-45, 6 3/4c.; furnace oil, bulk, refinery, 6c.; tank wagon, 38-42, 10c.; kerosene, tank wagon to store, 15c.; bulk, W. W., delivered N. Y. cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, delivered tanks, 7 1/2c.; motor gasoline, garages (steel bbls.), 19c.; up-State and New England, 19c.; naphtha, V.M.P., deodorized, in steel bbls., 21c. New Orleans export prices: Gasoline, U. S. motor, bulk, 7 1/2c.; 64-66 gravity, 375 e.p., 8 1/2c.; kerosene, prime white, 5c.; water white, 6c.; bunker oil, Grade C, for bunkering, 1.40c.

Kerosene has been more active recently. Several large buyers were reported inquiring for fall deliveries. A better

tone was noticeable. Water white, 43-45, 6 3/4c. at the refineries and 7 3/4c. in tank cars delivered to the trade. For 41-43 gravity, 6 1/4 to 6 1/2c. was quoted refinery and 7 1/4 to 7 1/2c. delivered to the trade in tank cars. For 41-43 prime white in the Gulf 5c. was asked and 6c. for 44 water white at refineries. Lubricating oils were also in better demand and steady. A good export demand was reported for Pennsylvania oils with refiners quoting 16 1/2c. for 600 unfiltered steam refined cylinder oil in bbls. New York.

Pennsylvania	\$2.90	Buckeye	\$2.60	Eureka	\$2.75
Cornell	1.45	Bradford	2.90	Illinois	1.60
Wortham, 40 deg.	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Rock Creek	1.21	Indiana	1.48	Plymouth	1.33
Smackover 24 deg.	1.25	Princeton	1.60	Wooster	1.77
		Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas	\$1.21	Elk Basin	\$1.33
40-40.9	1.05	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	1.20	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 advanced on the 25th inst. despite some gain in July imports. London weakened after a small advance but New York acted quite firm. Outside prices, it is true, were 1/4c. lower on some deliveries of sheet and crepe. The sales here were 667 tons, against 807 on Friday. London's stock decreased last week 200 tons more than expected, i.e., 692 tons. On July 25 the total was 62,819 tons, against 63,511 last week, 64,486 a month ago, 65,511 three months ago and 27,860 a year ago. July closed at the Exchange on the 25th inst. at 34.80c., August and September at 34.80c., October at 34.90c., December at 35.10c., January at 35.20c. and March at 35.40c. Outside prices on that day were as follows: Smoked sheets, spot, July, August and September, 35 to 35 1/2c.; October-December, 35 1/4 to 35 1/2c.; January-March, 36 to 36 1/4c. First latex crepe, 35 to 35 1/2c., clean, thin, brown crepe, 31 1/2 to 32c.; specky brown crepe, 31 1/2c.; rolled brown crepe, 28 1/4 to 28 3/4c.; No. 2 amber, 32 1/2c.; No. 3 amber, 31 3/4 to 32c.; No. 4 amber, 31 1/2c. Paras, upriver, fine, spot, 30 to 30 1/2c.; coarse, 19 to 19 1/2c.; Acre fine, 30 to 31c.; Caucho Ball, upper, 20 to 20 1/2c.; Island fine, 24c. London on the 25th inst. ended with spot, July and August-September, 17d. to 17 1/2d.; October-December 17 1/2 to 17 5/8d. and January-March at 17 7/8 to 18d. Singapore, August, 16 1/4d.; August-September, 16 1/4d. On the 26th inst. a cut in tires did not prevent a rise of 10 points net at the Exchange here after an early decline on July of 20 points which went out at noon. There was a reduction, of 7 1/2% in original equipment tires by leading manufacturers, effective Aug. 1. Evidently competition is keen among tire makers. New York, July, sold at 34.80c.; August ended at 34.90c.; September at 34.80c. Spot July, August and September sheets, 35 to 35 1/2c. In London on the 26th inst. spot and August, 17 to 17 1/2d. Motor registrations showed an increase of 1,164,329 vehicles in a year, but the number of cars scrapped since July 1926, totalled over 2,000,000. The United States Government is to collect rubber plants to aid Mr. Edison in his experiments on a farm in Florida. The Department of Commerce will place all the facilities in the hands of the inventor to promote the study of the industry. Mr. Edison hopes to make the growth of rubber profitable in this country.

On the 28th inst. New York was 10 to 30 points higher coincident with a decrease in Malayan exports. They were the smallest last week of any week this year. The American consular report on rubber invoiced to the United States for the week ended July 23rd showed a decrease of 1092 tons from the previous week to 6,756 tons; Malayan exports fell from 4,062 tons to 3,005 tons. Shipments from the Dutch East Indies fell off from 1968 tons to 1,201 tons. Those from London and Liverpool show an increase of from 1,380 to 1,705 tons. The London estimates on the stock statement next Monday ranged from 500 to 1,000 tons decrease. March at one time on the 28th inst. was up 30 points in response to a rise in London. New York closed on the 28th inst. with September 34.80c., October 35c.; December 35.20c.; January 35.30c.; and March 35.70c. Outside prices were as follows: Spot 34 7/8 to 35 1/2c.; July and August 34 to 35 1/2c.; Sept. 35 to 35 1/4c.; October-December 35 1/8 to 35 1/2c.; January-March 35 5/8 to 35 7/8c.; first latex crepe 34 7/8 to 35 1/2c.; clean thin brown crepe 31 1/2 to 32c.; specky brown crepe 31 1/2c.; rolled brown crepe 28 to 28 3/4c.; No. 2 amber 32 1/4c.; No. 3 amber 31 1/2 to 31 3/4c.; No. 4 amber 41 1/4c.; Paras, Up-river fine spot 30 to 30 1/2c.; Acre fine, 30 1/2 to 31c.; Caucho Ball-Upper 20 to 20 1/2c.; Centrals, Esmeralda 19 1/2 to 20c. London on the 28th inst. closed with Spotland August 17d to 17 1/2d; Sept. 17 1/4d to 17 3/4d; October-December 17 1/2d to 17 5/8d; January-March 18d to 18 1/2d. Singapore on the 28th inst. closed with August 16 1/4d; August-September 16 1/2d; Oct.-Dec. 17d. To-day New York advanced 10 to 20 points. Outside business was slow. No striking features appeared. Many think that British restriction will yet have a bracing effect on prices whatever may be said to the contrary. Final prices show a decline for the week of 10 to 20 points.

HIDES.—River Plate hides have been less active, the recent advance making buyers less disposed to take hold; 19,000 steers sold at 21 1/2 to 21 11-16c. The stock is up to 37,000. Some think the rise has culminated. City packer hides sold more readily; 1,000 native steers sold at 23 1/2c., 1,000 butt brands at 20 1/2c., and it was said 3,000 Colo-

rados at 20c. Some quote 19½c. Country hides were firm but quiet. Common dry hides were firm but the demand was slow.

OCEAN FREIGHTS.—Trading during the week has been very quiet without any marked change in rates being reported.

CHARTERS included grain from Columbia River to United Kingdom-Continent, 34s. 3d., Oct. 25-Nov. 25, option Vancouver 33s.; 54,000 quarters Montreal to Mediterranean, 13½c., option Antwerp-Rotterdam 10c. and Hamburg-Bremen 10½c., Aug. 5-20; 20,000 quarters Montreal to Antwerp-Rotterdam 10c., Hamburg-Bremen 10½c., option full barley 1½c. more, Aug. 3-18; barley, San Francisco to United Kingdom-Continent, 33s. 3d., September and October, option wheat Columbia River or Puget Sound, 32s. 6d. Sugar, Cuba to United Kingdom-Continent, one port 16s. 9d., two ports 1s. more, Aug. 1-10; St. John to two United Kingdom ports, 21s. 6d., July-August; Cuba to United Kingdom-Continent, 17s. 6d. Lumber, British Columbia to North of Hatteras, September, \$14.25; one port North Pacific to one New York berth, early August, \$14.50. Time charters: West Indies round, \$1.75; same, \$1.20; same, \$1.30. Tankers: Gulf to United Kingdom-Continent, about 25s., fuel oil, August; dirty oil, California to Japan, August \$1.08; oil cake, Gulf to Denmark, \$6.50, July; coal, Hampton Roads to Cornerbrook, \$1.12½, August.

COAL.—Anthracite was dull. Pittsburgh steam and gas coal was rather firmer. Hampton Roads prices have not been oversteady. Export business with River Plate is difficult against ruling prices in England and elsewhere. Soft coal prices advanced 6c. to a national average equivalent to \$1.88, according to the "Coal Age." Trade improves in the West. Hampton Road's increased trade accounts for the big loadings on the 26th inst., reaching 66,998 tons to steamers. The Eastern trade in smokeless coal is theoretically benefited by the 20c. cut in Chesapeake & Ohio, Louisville & Nashville and Norfolk & Western rail rates on Lake cargo coal from West Virginia and Kentucky, effective on Aug. 28. It obviates the rather onerous conditions produced by the corresponding reduction ordered by the Inter-State Commerce Commission on coal from the Pittsburgh district.

TOBACCO was quiet with better weather and indications pointing to a larger crop than that recently promised. Manufacturers are said to be doing a rather larger business. Of leaf tobacco the stock here is said to be only moderate and prices appear to be steady, but to say that the tobacco trade is brisk or that it has any features of special interest would be to overstate the case.

COPPER quieted down after the recent good trading. Consumers are not willing to pay 13c. delivered to the Connecticut Valley. Yet it is a fact that the American Brass Co. bought 3,000,000 lbs. at that price. One or two producers are looking for higher prices and are not inclined to sell for the present. Standard copper in London on the 26th inst. fell 5s. to £55 13s. 9d. for spot and futures declined 7s. 6d. to £55 17s. 6d.; sales, 500 spot and 1,700 tons futures. Electrolytic unchanged at £60 15s. for spot and £61 5s. for futures. Later producers quoted 13½c. with little prompt metal offered. Copper Exporters 13.25c. c.i.f. Europe, with quite a good business, mostly with Germany. London on the 28th inst. advanced 5s. on spot standard to £55 15s.; futures rose 3s. 9d. to £55 18s. 9d.; electrolytic spot £60 15s.; futures £61 5s.

TIN was quiet but steady. Sales on the 26th inst. were 200 tons here and 750 in London. Spot Straits here sold at 63¾c. Sales in the Far East were also small on the 26th, being 75 tons of prompt and 50 tons of futures. Straits shipments for July were estimated at 6,250 to 6,750 tons. Spot standard in London on the 26th inst. advanced 10s. to £89; futures up 2s. 6d. to £283; sales, 150 tons spot and 600 futures. Spot Straits tin advanced 10s. to £295 10s. Eastern c.i.f. London advanced £1 15s. to £290 12s. 6d. on sales of 50 tons. Of late trade has been quiet at somewhat higher prices. Spot to October inclusive, Straits sold at 64c. on the 28th inst. November at 63.80c. and December at 63½c. London advanced 10s. to £289 for spot standard and futures £1 12s. 6d. to £284 15s.; sales, 150 spot and 500 futures. Spot Straits advanced 10s. to £295 10s. Eastern c.i.f. London, £291 5s.

LEAD.—While there was some let-up in the demand from the recent feverish activity of last week, it is still good. The American Smelting Co. quoted 6.50c. New York, but as high as 6.65c. was done in the outside market. The East St. Louis range was 6.32½ to 6.35c. Ore prices were advanced \$5 to \$80 per ton in the tri-State district late last week. In London prices fell 8s. 9d. on the 26th inst. to £23 18s. 9d. for spot and £24 8s. 9d. for futures; sales, 50 tons spot and 1,000 tons futures. Later business continued good, with East St. Louis 6.35 to 6.40c. The American company quoted 6.50c. New York. Some are talking 6.75c. New York, for small lots, in second hands. London spot advanced 3s. 9d. to £24 2s. 6d. on the 28th inst.; futures up 6s. 3d. to £24 12s. 6d.; sales, 200 spot and 1,100 futures. The American company advanced its price to-day to 6.60c. New York.

ZINC was easier at 6.32½c., East St. Louis. Some sales were reported at 6.35c. early on the 26th inst. London on the 26th inst. declined 3s. 9d. to £28 17s. 6d. for spot and £28 10s. for futures; sales, 100 tons spot and 1,000 tons futures. Later prices were firmer with London up. East St. Louis, 6.35c., with trade light at the advance. Stocks on July 1 of slab zinc were 45,083 tons, against 43,858 tons on July 1. Output first half of the month was 22,393 tons and shipments 25,167 tons; exports, 3,405 tons. On the 28th inst. London advanced 5s. on the spot to £29 5s.; futures, £28 16s. 3d.; sales, 400 spot and 200 futures.

STEEL.—The output has increased somewhat and Pittsburgh reports a pretty good business. In general trade has improved slightly. The improvement is very slight. Still manufacturers of agricultural implements have bought a little more freely. The inquiry for steel bars at Chicago is larger. On the other hand, jobbing prices for black and galvanized sheets have declined in New York and Brooklyn some 10 to 15 cents per 100 pounds on lots of 50 to 100 bundles. New Jersey jobbing prices remain at 4.20c. for black sheets and 4.95c. for galvanized. In regular wholesale business there seems to be no improvement in sheets. It is still largely a matter of midsummer dullness. The awards of fabricated structural steel last week were about 30,000 tons as against 43,000 in the previous week. Some decline has taken place in cast iron pipe. In the Chicago district sales were made at as low as \$32 Birmingham on 6-inch sizes and over. Rod and bar prices at Youngstown were reported firm, without much business. The production there is at the rate of about 75%. Automobile concerns are said to be buying little. It is said that leading steel fabricators are operating at capacity and mill equipment builders at an increased rate as compared with recently.

PIG IRON has generally been quiet, though Birmingham at one time reported a somewhat better business for August delivery. Basic iron was bought to some extent by Cincinnati, reviving the demand of two years ago from that section. The trade at Birmingham, as a rule, has been in small lots, with \$17.25 for No. 2 foundry quoted as the usual basis. In general trade in the country has been slow. Merchant iron makers are having the poorest trade for a long period and profits are said to be small, at the lowest prices for five years. Competition is keen. Prices are eased under such circumstances, as may be well imagined in order to secure business. Makers continue to waive silicon differentials. This is not a time to be over-exacting about conditions. The main thing is to get the business, which is hardly enough to go round. Increased sales are said to have been made by New York State furnaces occasionally at under \$18, the old price. Massachusetts iron is reported off to \$19, a recent decline of \$1. As a rule, there is a lack of new business of importance. In other words, the summer lull is still on.

WOOL has been steady with less trade. Ohio and Penn. fine delaine 45 to 46c.; ½ blood 44 to 45c.; ¾ blood 43 to 43½c.; ¼ blood 43 to 44c.; Territory, clean basis, fine staple \$1.12 to \$1.15; fine medium, French combing 97c. to \$1.02 medium clothing 90 to 95c.; ½ blood 97c. to \$1.02; ¾ blood 87 to 90c.; ¼ blood 80 to 82c.; Texas clean basis, fine 12 months \$1.05 to \$1.10; 8 mos. 87 to 90c.; fall 72 to 75c.; Pulled scoured basis A super 87 to 92c.; B, 83 to 88c.; C 70 to 75c.; Domestic Mohair, original Texas 57 to 58c.; Boston wired on July 27th: "The amount of wool shorn in the United States in 1927 is 11,477,000 lbs. greater than the amount shorn in 1926, according to the preliminary estimate of the Department of Agriculture. The total production is estimated at 272,453,000 lbs. against 260,976,000 in 1926, and is the largest since 1911. The increased production this year over last is due to the increase in the number of sheep shorn, which more than offset the decrease in the average weight per fleece. The number shorn is reported as 35,642,000 in 1927 and 33,548,000 in 1926. The average weight per fleece was 7.6 in 1927 and 7.8 last year. The increase in the number of sheep shorn is general throughout the country, all the important sheep States except Montana showing more this year than last. In the Western group of States, where about 60% of the wool is produced, the average weight per fleece decreased from 8.1 lbs. in 1926 to 7.8 lbs. in 1927. This accounts for the decrease in the United States average, although there was a slight increase in the Southern States."

Melbourne advices said that exports for the market year of 12 months ended June 30 last totaled 2,412,000 bales from Australia and 656,000 from New Zealand, comparing with 2,665,000 and 618,000 bales, respectively, in the same period of the preceding year. There was an aggregate decline in Australasian wool shipments abroad of 215,000 bales in the wool year just ended. Receipts at the ports of Boston, New York, and Philadelphia during the week ended July 16 totaled 3,697,871 lbs., actual weight, of which 1,479,081 lbs. entered through Boston, 1,436,188 through Philadelphia and 782,592 through New York, it is shown by figures compiled by the Department of Commerce. Imports of carpet wool for the week totaled 2,978,579; combing wool imports were 509,579 and mohair imports 1,048 lbs., all through Boston. At the East India wool auctions in Liverpool on the 27th inst. prices for the best white jorias ruled at 22½d. to 23d. and for best white vicianeres at 23½d. to 24½d., showing some decline.

COTTON

Friday Night July 29 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 35,602 bales, against 30,270 bales last week and 34,623 bales the previous week, making the total receipts since the 1st of August 1926, 12,679,58 bales, against 9,672,792 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,007,196 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	955	356	1,235	769	531	1,679	5,525
Texas City	—	—	—	—	—	133	133
Houston	532	1,006	760	584	1,264	739	4,885
New Orleans	751	1,062	1,151	2,515	2,090	1,350	8,918
Mobile	93	18	163	43	232	66	615
Savannah	719	1,893	3,205	2,124	1,416	1,467	10,825
Charleston	166	445	279	260	390	553	2,093
Wilmington	21	—	43	77	68	36	245
Norfolk	316	15	328	30	105	36	830
New York	—	187	—	—	—	—	187
Boston	596	64	—	—	—	—	660
Baltimore	—	—	—	—	—	686	686
Totals this week	4,149	5,046	7,164	6,402	6,096	6,745	35,602

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 29.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	5,525	3,240,942	9,549	3,045,821	154,740	174,256
Texas City	133	173,051	—	18,234	6,121	3,141
Houston	4,885	3,804,757	40,917	1,820,510	194,029	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	8,918	2,468,731	9,488	2,413,472	263,879	158,427
Gulfport	—	—	—	—	—	—
Mobile	615	396,605	1,002	242,031	17,202	3,651
Pensacola	—	14,370	—	20,107	—	—
Jacksonville	—	621	—	13,116	585	371
Savannah	10,825	1,205,311	18,392	1,000,768	55,565	39,418
Brunswick	—	—	—	400	—	—
Charleston	2,093	610,200	1,464	335,514	26,271	16,682
Georgetown	—	—	—	—	—	—
Wilmington	245	167,196	38	127,383	4,446	7,195
Norfolk	830	430,059	2,271	479,087	31,488	41,829
N'port News, &c.	—	279	—	—	—	—
New York	187	31,648	1,742	57,963	218,849	55,488
Boston	660	41,852	34	44,376	2,389	4,177
Baltimore	686	89,588	325	44,160	500	500
Philadelphia	—	4,748	—	9,850	7,934	4,894
Totals	35,602	26,799,958	85,222	9,672,792	983,998	510,024

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926 Houston stocks, amounting to 246,013 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	5,525	9,549	14,430	19,869	12,045	14,936
Houston *	4,885	40,917	10,966	6,343	209	—
New Orleans	8,918	9,488	2,780	2,753	4,492	8,850
Mobile	615	1,002	555	700	209	155
Savannah	10,825	18,392	2,955	1,314	5,556	4,485
Brunswick	—	—	63	30	—	200
Charleston	2,093	1,464	5,588	284	854	438
Wilmington	245	38	464	153	191	92
Norfolk	830	2,271	6,213	396	1,937	1,055
N'port N., &c.	—	—	—	—	—	—
All others	1,666	2,101	1,096	3,428	893	1,820
Total this wk.	35,602	35,602	45,020	35,170	26,386	32,031

Since Aug. 1. 12679958 9,672,792 9,193,119 6,742,925 5,740,805 6,105,699

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 68,246 bales, of which 4,094 were to Great Britain, 2,538 to France, 10,810 to Germany, 300 to Italy, 17,500 to Russia, 23,890 to Japan and China, and 9,114 to other destinations. In the corresponding week last year total exports were 85,112 bales. For the season to date aggregate exports have been 10,899,494 bales, against 7,907,218 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 29 1927. Exports from—	Exported to—						
	Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	—	452	—	14,200	—	955
Houston	3,470	—	2,518	—	—	7,930	13,918
New Orleans	—	1,494	—	—	3,300	5,860	1,945
Savannah	—	—	—	—	—	8,700	12,599
Charleston	—	105	3,667	—	—	—	3,631
Norfolk	410	—	3,059	—	—	1,400	7,403
New York	121	914	1,076	300	—	—	4,869
Boston	93	—	38	—	—	—	4,904
Philadelphia	—	25	—	—	—	—	131
Total	4,094	2,538	10,810	300	17,500	23,890	9,114
Total 1926	8,145	2,490	12,535	18,123	20,350	18,139	5,330
Total 1925	9,764	4,206	6,797	7,708	34,526	9,703	72,704

From Aug. 1 1926 to July 29 1927. Exports from—	Exported to—						
	Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan & China.	Other.
Galveston	605,792	392,581	574,847	242,512	158,811	516,633	584,241
Houston	550,381	393,655	613,667	229,622	142,503	426,382	193,154
Texas City	51,121	1,517	3,670	—	9,000	—	25,809
New Orleans	588,179	167,271	324,959	205,435	181,078	498,149	165,853
Mobile	100,633	4,960	113,682	2,300	—	16,824	3,503
Jacksonville	—	—	341	—	—	—	241,902
Pensacola	4,748	—	6,282	—	—	—	340
Savannah	310,674	5,869	548,027	5,900	—	111,020	42,914
Charleston	103,758	902	351,949	—	—	49,488	39,495
Wilmington	16,100	50	63,658	58,650	—	1,200	139,658
Norfolk	112,296	500	188,961	16,524	—	13,950	6,470
N'port News	—	—	—	—	—	279	100
New York	42,987	25,758	95,655	19,713	—	18,902	186,008
Boston	4,963	—	2,270	—	—	—	4,065
Baltimore	—	3,553	142	500	—	—	4,195
Philadelphia	1,060	355	100	150	—	—	4,840
Los Angeles	62,883	19,380	45,354	3,311	—	15,909	2,853
San Diego	11,286	—	—	—	—	—	—
San Francisco	6,244	320	6,425	1,254	—	80,297	535
Seattle	—	—	—	—	—	82,463	200
Portl'd, Ore.	—	—	—	—	—	600	—
Total	2,573,105	1,016,671	2,939,979	785,871	491,392	1,830,896	1,261,580
1925-26	2,279,070	909,425	1,715,192	729,894	230,562	1,197,024	846,051
1924-25	2,551,997	902,246	1,906,874	727,351	241,698	917,852	821,941

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 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign.	Coast. wise.	
Galveston	1,600	2,100	3,000	10,700	2,500	19,900
Texas City	820	4,064	6,821	16,513	52	28,270
Savannah	600	1,000	2,000	300	—	3,900
Charleston	—	—	—	—	—	26,271
Norfolk	1,950	—	—	2,100	—	4,050
Mobile	—	—	—	—	—	31,488
Other ports *	1,500	1,000	2,500	8,000	—	13,000
Total 1927—	6,470	8,164	14,321	37,613	2,552	69,120
Total 1926—	7,247	7,757	17,987	22,079	1,705	56,775
Total 1925—	848	300	4,084	12,592	377	18,201

* Estimated.

Speculation in cotton for future delivery has been more active, the business taking the shape of very heavy liquidation on a number of days, which caused some decline in prices. The technical position had become weak. The market was overbought. And, after all, there is uncertainty just what the Government will say as to the size of the crop. There is also more or less uncertainty as to just what the world's consumption of American cotton during the past season has been. Some say one thing; some another. There is at least a possibility that there has been an over-estimate. And the weather of late has been better over much of the belt. On Thursday there was very little rain in Georgia, where there had been unwelcome rainfalls for some weeks. In fact they had continued for nearly a month. The last weekly Government report was on the whole better than expected. It made it plain that while the weevil was prevalent over much of the belt it had, as a rule, done no serious damage. Many of the crop reports, indeed, have been distinctly favorable. As to the weevil talk, there is always more or less exaggeration of damage. That is a recognized fact. Experienced men in the cotton trade always allow for it. Liverpool has plainly been skeptical as to the reports of serious damage. There has been heavy liquidation there as well as here. Even on Thursday, when there were reports of serious damage to the East Indian crop by heavy rains, Liverpool was lower for all kinds, not excepting East Indian. It ignored Bombay buying and trade calling; liquidation persisted. Manchester reports more inquiry for cloths, but the trouble is that actual business is precluded by the lowness of the bids. That applies to cloths. Yarns have been dull and more or less irregular. Spot markets in this country have been quiet and at times depressed. Daily sales at the South are still far below those on the corresponding days last year. There is no urgent demand for new crop cotton, especially for short cotton. Speculation here has not been active so far as the outside public is concerned. Stocks and grain are still evidently more attractive to the man in the Street, in spite of the great rise in cotton since Dec. 4 1926.

Short crop talk is believed to have been discounted in the big advance. It is not forgotten that the Government greatly underestimated the crop about a year ago. At that time there was much talk about the hopper. It was supposed to be doing a good deal of damage. It turned out that it had done little or none. Some are inclined to think that the reports of damage by weevil, or fears of damage by weevil, will prove to be similarly unfounded. Liverpool has sold here and the South has sold steadily. Only a little hedge selling has appeared. But in a couple of weeks it is expected to increase. The chronic scarcity of contracts here, it is believed, will then disappear. Of late it has been mitigated by the heavy selling for long account here and also to some extent by increased selling for the short side by those who were inclined to think that the rise had culminated. After all, the acreage is still next to the largest on record. With favorable weather in August and September, a large crop can still be raised. There are those who have not abandoned the idea of a yield of 16,000,000 bales. That with, say, a carry-over of 7,000,000 bales, let alone 7,500,000 bales, would mean an ample supply for the season of 1927-28 in the judgment of very many here.

On the other hand, bullish sentiment has not died out by any means. A good many are encouraged by the readiness with which offerings are absorbed and the market comes back. The recovery on Thursday, they think, is a case in point. The market began lower, but very soon rallied 25 to 28 points. Selling fell off sharply. Remaining bulls seem to have been buyers at much under current prices. They could, it was supposed, stand a siege. At any rate there was no renewal of the heavy selling which had characterized the two previous days and had not a little discouraged even some of the most sanguine believers in higher prices. Large interests here and at the South, Wall Street and uptown were believed to be selling with a free hand. But after all, the cotton was well taken. That was an outstanding point. The net daily declines, no matter what the fall may have

been from the high point of the day, were either moderate or actually small. On Wednesday the net drop was only 6 to 9 points. That set some people thinking. Weevil reports persisted. The pest is said to be doing much damage in some localities. One trade report put the condition at 2½% lower than a month ago, and said that the weevil infestation in the belt was some 71%, against 44 at this time in the last two years, although in some former years the infestation was still greater. There is an idea in many quarters that the year's figures soon to be announced will be bullish both as to carry-over and the world's consumption; also that the Government report on Aug. 8 is likely to be unfavorable. There is an elastic range of ideas on the crop here running from 14,000,000 to 16,000,000 bales. Of course, nobody knows anything about it even late in July. It is equally certain that everybody will try to guess what it is going to be. Meantime the trade is taking the contracts steadily; that is, those that escape the shorts and other buyers. As to the effect of the hedge selling which is expected before many weeks it will depend largely on the nature of the August weather. Of late Worth Street has been doing a better business in cotton goods at some advance in prices. From parts of Texas have come reports of a better demand for staple cotton. Liverpool's spot sales have increased.

To-day prices declined 15 to 17 points on liquidation and hedge selling. Much of the selling was to clear the way for reports next week as regards the annual figures and the Government report. Private reports to-day put the condition at 70.4 to 73.1%, against a Government report a year ago of 69.8%. There is a decrease during the month in private reports of 2 to 3%. Private statements to-day pointed to a yield of 14,450,000 to 14,600,000 bales. Liverpool was disappointing. Spot markets were lower. Hedge selling was the largest seen for some time, though it was not very heavy. Weevil reports were numerous, but fell flat. There was an idea that bullish points for the time being had been discounted. Final prices show a decline for the week of 1 to 7 points. Spot cotton ended at 18.70c. for middling, an advance for the week of 10 points.

The following averages of the differences between grades, as figured from the July 28 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 Aug. 4:

Middling fair.....	1.37 on	*Middling "yellow" stained.....	3.28 off
Strict good middling.....	1.12 on	*Good middling "blue" stained.....	2.03 off
Good middling.....	.81 on	Strict middling "blue" stained.....	2.73 off
Strict middling.....	.55 on	*Middling "blue" stained.....	3.59 off
Middling.....	Base	Good middling spotted.....	.24 on
Strict low middling.....	1.03 off	Strict middling spotted.....	.05 off
Low middling.....	2.13 off	Middling spotted.....	1.03 off
*Strict good ordinary.....	3.35 off	*Strict low middling spotted.....	2.05 off
*Good ordinary.....	4.4 off	*Low middling spotted.....	3.33 off
Strict good mid. "yellow" tinged.....	1.0 off	Good mid. light yellow stained.....	1.23 off
Good middling "yellow" tinged.....	.55 off	*Strict mid. light yellow stained.....	1.78 off
Strict middling "yellow" tinged.....	1.00 off	*Middling light yellow stained.....	2.70 off
*Middling "yellow" tinged.....	2.05 off	Good middling "gray".....	.70 off
*Strict low mid. "yellow" tinged.....	3.34 off	*Strict middling "gray".....	1.07 off
*Low middling "yellow" tinged.....	4.59 off	*Middling "gray".....	1.60 off
Good middling "yellow" stained.....	1.95 off		
*Strict mid. "yellow" stained.....	2.48 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 23 to July 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	18.55	18.95	18.80	18.70	18.90	18.70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.
August—						
Range.....	18.47-18.55					
Closing.....	18.32	18.55	18.46	18.37	18.50	18.36
Sept.—						
Range.....	18.75-18.87					18.77-18.77
Closing.....	18.68	18.90	18.72	18.63	18.72	18.59
Oct.—						
Range.....	18.72-18.95	18.57-19.05	18.86-19.15	18.67-19.03	18.65-18.93	18.70-18.95
Closing.....	18.72-18.75	19.00-19.03	18.86-18.87	18.77-18.80	18.87-18.88	18.71-18.72
Nov.—						
Range.....	18.85	19.13	18.98	18.95	18.99	18.83
Closing.....						
Dec.—						
Range.....	18.98-19.21	18.85-19.30	19.10-19.39	18.92-19.27	18.89-19.16	18.95-19.19
Closing.....	18.98-19.00	19.26-19.27	19.10-19.11	19.04-19.06	19.12-19.13	18.95-18.97
Jan.—						
Range.....	19.03-19.25	18.92-19.35	19.18-19.47	18.97-19.33	19.00-19.25	19.05-19.27
Closing.....	19.03-19.04	19.32	19.18	19.12-19.15	19.22	19.07
Feb.—						
Range.....	19.14	19.42	19.28	19.22	19.31	19.16
Closing.....						
March—						
Range.....	19.23-19.44	19.13-19.56	19.38-19.65	19.19-19.54	19.17-19.45	19.25-19.49
Closing.....	19.25-19.27	19.53-19.55	19.38	19.32	19.40-19.43	19.25-19.27
April—						
Range.....	19.33	19.60	19.45	19.39	19.48	19.33
Closing.....						
May—						
Range.....	19.40-19.60	19.28-19.73	19.52-19.80	19.32-19.68	19.34-19.60	19.39-19.63
Closing.....	19.41	19.67-19.68	19.52	19.46-19.48	19.56	19.40

Range of future prices at New York for week ending July 29 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
July 1927.....	18.47 July 25	12.25 Dec. 4 1926 18.51 Sept. 2 1926
Aug. 1927.....	18.55 July 25	13.03 Jan. 4 1927 18.55 July 25 1927
Sept. 1927.....	18.75 July 25	13.87 July 23 12.60 Dec. 4 1926 18.87 July 23 1927
Oct. 1927.....	18.87 July 25	19.15 July 26 13.46 Dec. 4 1926 19.15 July 26 1927
Nov. 1927.....	18.80 July 27	18.80 July 27 12.75 Dec. 6 1926 18.80 July 27 1927
Dec. 1927.....	18.85 July 26	19.39 July 26 13.36 Jan. 3 1927 19.39 July 26 1927
Jan. 1928.....	18.92 July 25	19.47 July 26 14.11 Mar. 15 1927 19.47 July 26 1927
Feb. 1928.....		18.19 July 12 1927 18.19 July 12 1927
Mar. 1928.....	19.13 July 25	19.65 July 26 14.75 Apr. 4 1927 19.65 July 26 1927
Apr. 1928.....		18.35 July 12 1927 18.94 July 18 1927
May 1928.....	19.28 July 25	19.80 July 26 17.85 June 14 1927 19.80 July 26 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 29—	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales..1	188,000	841,000	572,000	422,000
Stock at London.....				4,000	
Stock at Manchester.....		126,000	88,000	66,000	42,000
Total Great Britain.....		1,314,000	929,000	642,000	464,000
Stock at Hamburg.....					15,000
Stock at Bremen.....		549,000	128,000	126,000	96,000
Stock at Havre.....		213,000	131,000	107,000	75,000
Stock at Rotterdam.....		11,000	1,000	4,000	12,000
Stock at Barcelona.....		104,000	69,000	66,000	84,000
Stock at Genoa.....		34,000	16,000	15,000	14,000
Stock at Ghent.....				15,000	2,000
Stock at Antwerp.....				2,000	1,000
Total Continental stocks.....		911,000	345,000	335,000	299,000
Total European stocks.....		2,225,000	1,274,000	977,000	763,000

India cotton afloat for Europe.....	98,000	62,000	77,000	72,000
American cotton afloat for Europe.....	240,000	137,000	108,000	142,000
Egypt, Brazil, &c. afloat for Europe.....	127,000	144,000	144,000	101,000
Stock in Alexandria, Egypt.....	319,000	205,000	55,000	51,000
Stock in Bombay, India.....	6 1,000	525,000	598,000	654,000
Stock in U. S. ports.....	a983,998	510,024	210,730	222,786
Stock in U. S. interior towns.....	a374,492	819,353	160,605	182,549
U. S. exports to day.....	515	10,073	12,552	2,158

Total visible supply.....4,989,005 3,686,450 2,342,887 2,190,493

Of the above, totals of American and other descriptions are as follows:

<i>American—</i>					
Liverpool stockbales	854,000	462,000	314,000	158,000
Manchester stock		111,000	74,000	58,000	32,000
Continental stock		853,000	272,000	249,000	194,000
American afloat for Europe		240,000	137,000	108,000	142,000
U. S. port stocks		a983,998	510,024	210,730	222,786
U. S. interior stocks		a374,492	819,353	160,605	182,549
U. S. exports to day		515	10,073	12,552	2,158

Total American.....3,417,005 2,284,450 1,112,887 933,493

East Indian, Brazil, &c.—				
Liverpool stock.....	334,000	379,000	258,000	264,000
London stock.....			4,000	
Manchester stock.....	15,000	14,000	8,000	10,000
Continental stock.....	58,000	73,000	86,000	105,000
Indian afloat for Europe.....	98,000	62,000	77,000	72,000
Egypt, Brazil, &c. afloat.....	127,000	144,000	144,000	101,000
Stock in Alexandria, Egypt.....	319,000	205,000	55,000	51,000
Stock in Bombay, India.....	621,000	525,000	598,000	654,000

Total East India, &c.....1,572,000 1,402,000 1,230,000 1,257,000

Total American.....3,417,005 2,284,450 1,112,887 933,493

Total visible supply.....4,989,005 3,686,450 2,342,887 2,190,493

Middling uplands, Liverpool.....	10.05d.	10.02d.	13.53d.	18.18d.
Middling uplands, New York.....	18.70c.	19.15c.	24.85c.	30.95c.
Egypt, good Sakel, Liverpool.....	20.80d.	17.75d.	35.60d.	27.15d.
Peruvian, rough good, Liverpool.....	11.00d.	16.00d.	20.75d.	23.50d.
Broach, fine, Liverpool.....	9.15d.	8.85d.	12.05d.	14.45d.
Tinnevely, good, Liverpool.....	9.55d.	9.40d.	12.45d.	15.60d.

a Houston stocks are now included in the port stocks; in previous year they formed part of the interior stocks.

Continental imports for past week have been 114,000 bales.

The above figures for 1927 show a decrease from last week of 202,757 bales, a gain of 1,302,555 over 1926, an increase of 2,646,118 bales over 1925, and an increase of 2,798,512 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 29 1927.				Movement to July 30 1926.			
	Receipts.		Shipments. Week.	Stocks July 29.	Receipts.		Shipments. Week.	Stocks July 30.
	Week.	Season.			Week.	Season.		
Ala., Birm'ng'm	9	100,983	91	1,969	12	98,659	100	1,353
Enfautla	9	27,945	380	5,381	41	22,161	477	2,177
Montgomery	652	131,754	2,171	14,799	95	105,011	541	9,258
Selma	53	96,963	1,137	10,694	44	89,856	50	5,116
Ark., Helena	2	97,892	157	7,185	140	103,015	395	19,083
Little Rock	118	208,038	750	10,910	155	231,627	540	32,633
Pine Bluff	142	192,208	780	11,152	24	182,512	786	31,525
Ga., Albany	3	8,824	190	1,747	---	7,919	---	2,005
Athens	500	59,340	1,500	2,346	326	39,999	519	1,804
Atlanta	85	264,003	1,651	12,984	353	236,349	1,559	15,133
Augusta	3,068	403,573	4,496	31,995	1,379	368,175	2,970	32,978
Columbus	200	52,101	1,000	1,060	302	90,239	541	1,142
Macon	279	114,910	654	2,501	285	73,589	404	5,424
Rome	30	52,593	2,800	4,733	266	56,921	300	9,640
La., Shreveport	190	169,260	40	22,409	70	168,320	463	15,037
Miss., Columbus	103	44,350	261	928	---	47,018	38	674
Clarkdale	225	197,163	596	20,604	25	237,160	794	50,857
Greenwood	186	185,704	963	17,793	114	224,793	2,329	46,293
Meridian	95	55,763	71	3,082	60	69,714	406	4,139
Natchez	60	50,665	865	4,685	30	58,773	208	3,709
Vicksburg	277	35,810	4	371	---	55,290	265	11,622
Yazoo City	---	44,773	---	---	4	53,008	156	9,465
Mo., St. Louis	3,624	620,620	4,091	2,247	3,698	743,341	3,322	13,029
N.C., Greensboro	1,723	63,935	1,251	31,000	844	73,588	734	17,189
Raleigh	22	21,865	107	1,580	---	31,847	---	1,305
Okla., Altus	100	210,266	100	1,631	91	145,036	103	4,836
Chickasha	100	195,183	100	1,839	77	195,316	628	5,170
Oklahoma	200	190,509	200	3,749	28	172,776	764	15,212
S. C., Greenville	9,592	411,438	6,256	44,754	2,000	323,227	4,000	29,111
Greenville	---	7,773	---	3,621	---	4,912	---	2,682
Tenn., Memphis	7,960	2,341,984	12,906	78,147	15,566	1,996,975	24,643	156,304
Nashville	319	10,163	217	972	---	3,476	23	490
Texas, Abilene	---	79,613	---	351	18	87,581	72	186
Brenham	50	29,697	44	5,659	38	6,420	121	3,782
Austin	37	34,363	63	588	4	12,740	---	28
Dallas	620	193,401	568	4,566	402	167,263	1,213	8,749
Houston	*	*	*	*	13,359	4,885,109	54,496	246,013
Paris	---	56,708	---	---	70	114,907	67	503
San Antonio	1,212	64,161	169	3,226	71	26,325	61	278
Fort Worth	300	125,759	300	1,510	72	97,747	312	3,419
Total, 40 towns	32,145	7,251,993	46,929	374,492	40,165	11,708,689	104,400	519,353
Less Houston	---	no longer reported	---	---	13,359	4,885,109	54,496	246,013
Total, 39 towns	32,145	7,251,993	46,929	374,492	26,806	6,823,580	49,904	573,340

The above total shows that the interior stocks have decreased during the week 17,779 bales and are to-night 198,848 bales less than at the same time last year. The receipts at all towns have been 5,339 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 29 for each of the past 32 years have been as follows:

1927	18.70c.	1919	34.25c.	1911	13.25c.	1903	13.25c.
1926	19.15c.	1918	28.95c.	1910	15.35c.	1902	9.25c.
1925	25.50c.	1917	25.20c.	1909	12.75c.	1901	8.12c.
1924	33.00c.	1916	13.30c.	1908	10.70c.	1900	10.06c.
1923	22.45c.	1915	9.35c.	1907	12.90c.	1899	6.12c.
1922	21.70c.	1914	12.75c.	1906	10.90c.	1898	6.06c.
1921	12.00c.	1913	12.10c.	1905	11.10c.	1897	8.00c.
1920	40.00c.	1912	13.40c.	1904	10.70c.	1896	7.44c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. adv.	Barely steady	---	---	---
Monday	Steady, 40 pts. adv.	Steady	---	26,500	26,500
Tuesday	Quiet, 15 pts. dec.	Barely steady	---	400	400
Wednesday	Quiet, 10 pts. dec.	Steady	---	500	500
Thursday	Steady, 20 pts. adv.	Steady	200	5,400	5,600
Friday	Quiet, 20 pts. dec.	Steady	---	---	---
Total week	---	---	200	32,800	33,000
Since Aug. 1	---	---	592,477	883,900	1,476,377

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 29— Shipped—	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,091	k	3,322	k
Via Mounds, &c	1,750	k	2,140	k
Via Rock Island	---	k	100	k
Via Louisville	234	k	232	k
Via Virginia points	4,714	k	4,451	k
Via other routes, &c	5,581	k	4,280	k
Total gross overland	16,370	k	14,525	k
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,533	k	2,101	k
Between interior towns	327	k	342	k
Inland, &c., from South	18,550	k	9,851	k
Total to be deducted	12,410	k	12,294	k
Leaving total net overland*	3,960	k	2,231	k

* Including movement by rail to Canada.
k We withhold the totals since Aug. 1 so as to allow of proper adjustment at end of crop year.

In Sight and Spinners' Takings.	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 29	35,602	k	85,222	k
Net overland to July 29	3,960	k	2,231	k
Southern consumption to July 30	115,000	k	90,000	k
Total marketed	154,562	k	177,453	k
Interior stocks in excess	*17,729	k	*65,559	k
Excess of Southern mill takings over consumption to July 1	---	k	---	k
Came into sight during week	136,833	k	111,894	k
Total in sight July 29	---	k	---	k
North. spinners' takings to July 29	---	k	28,462	k

* Decrease.
k We withhold the totals since Aug. 1, so as to allow of proper adjustment at end of crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 29	Closing Quotations for Middling Cotton on—					
	Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.
Galveston	18.55	18.85	18.70	18.65	18.75	18.60
New Orleans	18.37	18.61	18.51	18.38	18.46	18.33
Mobile	17.75	18.00	17.90	17.75	17.85	17.70
Savannah	18.12	18.40	18.26	18.20	18.28	18.12
Norfolk	18.50	18.63	18.50	18.50	18.63	18.38
Baltimore	18.50	18.60	18.70	18.70	18.60	18.70
Augusta	18.25	18.50	18.38	18.31	18.38	18.19
Memphis	17.75	18.00	18.00	17.75	17.75	17.75
Houston	18.50	18.75	18.60	18.60	18.70	18.55
Little Rock	17.80	18.00	17.85	17.85	17.85	17.70
Dallas	17.85	18.15	18.00	17.80	17.90	17.70
Fort Worth	---	18.15	18.00	17.90	17.95	17.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.
July	18.25-18.35	---	---	---	---	---
October	18.65-18.67	18.91-18.94	18.80-18.82	18.68-18.70	18.75-18.77	18.63-18.64
December	18.86-18.88	19.16-19.18	19.03-19.04	18.92-18.94	18.98-18.99	18.87-18.88
January	18.93	19.22-19.24	19.10-19.11	19.01	19.03	18.94
March	19.16	19.42-19.43	19.30-19.32	19.20	19.26-19.27	19.12-19.14
May	19.27 bid	19.56-19.57	19.40	19.32-19.34	19.39-19.40	19.28
Options	Spot— Quiet	Steady	Steady	Steady	Steady	Quiet

NORTH CAROLINA COTTON REPORT.—The Co-operative Crop Reporting Service at Raleigh, No. Caro., gave out on July 11, 1927 their first cotton crop report for the season 1927-28. The report is as follows:

The average farmer probably does not know that there will be but a few cotton reports this year by the Government. For that reason, this report does not carry information pertaining to condition or anything that will give a clue as to what the crop will be this year. Thus, farmers or growers do not have any index for this year's cotton probability, while the trade through their private reports are in close tab with the various features, like condition, stand, boll weevil effects, cultivation, lateness, &c. In encouraging Congress to pass a law prohibiting frequent cotton reports, the farmers were blindfolding their own eyes only.

The preliminary acreage for this year's cotton shows North Carolina with a 10% reduction, while that for the entire cotton belt is given at a 12.4% reduction. Oddly, the least reduction was from North Carolina to Alabama. All of the remaining States had more than 10% reductions. This State's acreage is 1,814,000 as compared with 2,015,000 planted last year. The entire belt's acreage is estimated at 42,683,000 acres.

According to the North Carolina indications, the stand is estimated at 87%, as compared with 70% reported for the same time last year. The average date of first blooms is estimated to be July 6 as compared with the 11th last year. Of course, the earliest blooms begin in the southeastern counties, centering around Bladen, where a date of June 30 was given for their first blooms. The poorest stand appears to be in this same southeastern area, where 83% is reported.

Boll weevil infestation appears to be much more general and intensive than for several years. This is indicated by the reported average of 20% of complete infestation over the State's entire cotton area. Inasmuch as entomologists advocate dusting when 15% infestation occurs, this indicates a serious situation. Many areas report squares dropping off profusely, with others claiming that the infestation is manifested in looking to dusting this year. From Scotland to Onslow, including Harbert to Brunswick, the farmers report a 34% infestation. The damage also seems to be rather heavy all along the southern border to Hoke County.

The most frequent comments from over 627 cotton farmers are: "Cool nights holding back cotton growth"; "Too much rain" has also been harmful by encouraging boll weevils and grassiness; reports are profuse indicating "backwardness and small plants." Most farmers indicate that there are either no boll weevils this year or that it is too early for them to be noticed. Lice damage, due to wet weather, is serious from Union to Beaufort counties. The crop is in fairly good condition so far as cultivation and healthfulness is concerned. Prospects appear to be good. The early dry conditions permitted the roots to get a good hold' deep into the soil. Fertilization has been heavy, but top dressing will be reduced.

INSPECTION OF BAYWAY TERMINAL ON STATEN ISLAND.—A party composed of members of the New York Cotton Exchange, officials of leading banks and trust companies and railroad and steamship traffic managers on Tuesday last inspected Bayway Terminal, the \$5,000,000 cotton warehouse and terminal development on Staten Island South at Elizabeth, N. J., which is designed to make New York one of the greatest cotton ports in the United States. The party left the Battery on the steam lighter "Jack Frost" and were met at the terminal by William J. MacMillan and Charles E. Finck, President and Secretary of the Terminal Company, and other officials who personally explained the various phases of the development. A statement given out by the Cotton Exchange regarding the inspection says:

The visitors saw a modern fireproof warehouse, the last units of which are nearing completion, which will have an ultimate storage capacity of 200,000 bales of cotton which at present market prices would have an aggregate value of around \$18,000,000.

The development has every improvement for facilitating the inspection, classification, sampling, storage and handling of cotton. President MacMillan said that the terminal had been planned with a view to having sufficient capacity to meet the needs of New York as a cotton port for twenty years to come.

A Webb high density compress with a capacity to turn out 100 bales of cotton an hour is part of the equipment. This is the only compress of its kind ever installed in the port of New York and will play an important part in the speedy handling of cotton for trans-shipment, particularly cotton going abroad.

The warehouse, which is five stories in height, is the last word in modern fireproof construction and facilities for the quick handling of cotton. The new storage unit is a building 760 by 160 feet, and provides 15 acres of floor space. There is a solid fire wall of brick running through the center of the building and dividing forty compartments, each of which accommodates 5,000 bales of cotton. Each compartment is also fire-walled.

There are six special unloading towers which rise up to the fifth floor. All inbound cotton is taken in on the top floor of the warehouse, where it is weighed and sampled, and then through a series of chutes is lowered to the other floors for final storing. This method of unloading and storing prevents any confusion or interference with cotton going out of storage from the first floor.

The warehouse buildings are all sprinklered and have a marine classification of "A" and a specific fire insurance rate of 18.5, which is on a par with any cotton storage warehouse in the country. On the top floor of the new warehouse unit are the plant offices of the Bayway Terminal, the United States Department of Agriculture classification rooms, the New York Cotton Exchange inspection bureau, sampling rooms and a cafeteria.

There is a 20-foot concrete bulkhead alongside the building, and on one side a basin about 720 feet long with 26 feet of water. On another side of the building there is a basin approximately 220 feet in length. The Staten Island Sound at this point is 400 feet wide and 30 feet deep.

Vessels of 10,000 tons can be accommodated at the Bayway docks and there is berth space for 18 lighters with facilities for discharging 18,000 bales of cotton daily in three eight-hour shifts. There is also track equipment for handling daily 150 freight cars and loading or unloading 7,500 bales of cotton in three eight-hour shifts.

The terminal has a direct railway connection to the Central Railroad of New Jersey, which also has working agreements with all trunk lines on the New Jersey side. Freight rates on cotton have been established with all interested railroads, Bayway taking a flat New York rate basis. Rates have also been established in connection with all coastwise steamship lines and the New York & New Jersey Steamboat Co.

The six old units of the Bayway company have a storage capacity of 75,000 bales of cotton. The terminal has been handling cotton since 1921 and has been steadily enlarging its facilities until to-day it has the greatest storage capacity especially designed for cotton of any warehouse in the port of New York.

President Samuel T. Hubbard Jr., who headed the delegation from the New York Cotton Exchange, said: "This development is of far-reaching importance not only for New York and the South but to the cotton industry all over the world. Not only can cotton be stored and handled along the most economic lines, but with this Webb high density compress in operation, can be shipped to American mills under the usual density or under high density to foreign countries."

Bankers and traffic managers who inspected the plant also expressed themselves as well pleased with the modern facilities provided and hailed it as a forward step to increase the importance of New York as a cotton port.

HARRIS COUNTY (TEX.) FIRST BALE.—The distinction of producing the first bale of the 1927 cotton crop of Harris County, Texas, is claimed by two parties, according to the Houston "Post-Dispatch," which says:

The first report to reach the Post-Dispatch Thursday, July 21, was that of the cotton raised by Willie Rodriguez on a farm owned by T. C. Dunn Jr., on Westheimer road near Piney Point. The cotton was consigned to R. H. McAshan & Co., brokers, Houston, who, in turn, sold it to Kehoe & Co. for 20 cents per pound. The staple bore the classification of middling grade.

The other "first" bale reported mid-afternoon Thursday was that raised by J. P. Mitchell at Bellair, and consigned to Captain William Christian. The bale weighed 516 pounds and was graded strict middling. George Bruce, representing Evans & Co., purchased the cotton for 20½ cents per pound, which, with a \$10 bonus, netted the grower \$115.78. The cotton was ginned by W. L. Vasser of the Southland Gin company.

According to the statements of the McAshan firm officials, Rodriguez has set up something of a record in the matter of producing early cotton in

Harris county. For four consecutive years he has delivered the first bale of the season, it was declared.

FIRST BALE FROM NACOGDOCHES, TEXAS.—Bob Mettauer, cotton planter, won the first prize in early cotton for Nacogdoches County when he brought the first bale on July 22 to Nacogdoches four months from the day his cotton was planted, according to the Houston "Post-Dispatch."

The bale was grown on the 300-acre farm 18 miles east of Nacogdoches near Chireno. The weight was 535 pounds. Seed weighed 765 pounds. Spirited bidding was noted in the sale of the bale. Hal K. Brown & Co. bought it, as they did in 1926. This year the first bale sold for 5 cents over the market. Brown's bid was 22.5 cents. Last year the first bale sold for 17½ cents per pound.

FIRST BALE FROM GRANGER, TEXAS.—According to the Dallas "News," the first bale of cotton for the season, being twenty-six days earlier than last year, was brought to Granger, July 19, by Charles Merka, a farmer, three miles east of Granger.

The bale was ginned by the Frank Mazoch & Co. and was bought by local cotton buyers, E. A. Bartosh and J. E. Reynolds, and sold to I. C. Frewitt of Taylor, representing J. E. Funchard Company of Waco, at 22c. per pound, bale weighing 478 pounds at the Beatty Cotton Yard. A premium of \$50 in gold was given to the grower by the merchants of Granger.

FIRST BALE FROM HUNTSVILLE, TEXAS.—The Houston "Post" reports that the first bale of cotton for the 1927 crop was ginned on July 21.

F. E. Morgan from western Walker county, ginned the first bale of cotton of 1927 crop in Huntsville July 21.

B. F. Addicks bought the bale at 16 cents. The chamber of commerce gave a \$25 prize.

FIRST MISSISSIPPI BALE.—The first bale of the new crop of cotton in Mississippi was brought to Columbia, Miss., on Wednesday afternoon, July 20, to the Lampton Co. by Ira Beard, farmer, of Morgantown, for 17½ cents, according to the Memphis "Appeal." That paper says:

The bale weighed 342 pounds and classed middling. This is the eighth year that Mr. Beard has sold the first bale to the Lampton Company and received in addition to the market price, a barrel of the flour sold by that company.

Mr. Beard has only 23 acres in cotton and this first bale was picked from 13 acres of his field. The bale was ginned by W. A. Foxworth at his modern plant at Foxworth, two miles west of Columbia, and will be shipped by the Lampton Company by express Thursday to John M. Parker & Company, cotton factors of New Orleans.

NORTH CAROLINA COTTON REPORT.—The State Department of Agriculture at Raleigh, N. C., issued on July 26 its "Farm Notes" for July, from which we have taken the following:

Cotton is somewhat small and late, with a further prospect of serious weevil infestation. It is probable that, while many farmers report "no weevils" they are really present for some report "too early for weevils." Their presence is reported in all of the principal cotton counties. One farmer reports "little dusting probable as it is all a gamble any way." The top fertilizer dressing will probably be lighter than usual. Several Southern border counties report considerable leakage of fertilizer, while over the State at large this does not appear to be more than the usual.

EGYPT SUPPRESSES BOLL WORM.—A copyrighted radio dispatch to the New York "Times" from Cairo July 24 says that "thanks to vigorous Government measures, the area affected by the boll worm has been considerably circumscribed. According to official figures 89,000 acres were originally affected. This is now reduced to 5,000, practically the whole of which is in one province, Charbia, apart from which practically the whole country may be regarded as clear of the pest."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been favorable for cotton in most sections of the cotton belt. Rainfall has been scattered and as a rule precipitation has been light or moderate. Weevil have become numerous in some localities. The cotton crop generally however continues to make satisfactory progress.

Texas.—The weather during the week has been favorable in this State, though the condition of the crop is spotted.

Mobile, Ala.—Cotton has made good progress. There have been light showers in the interior. Some localities report weevil damage serious, others only nominal.

Charlotte, N. C.—The cotton crop has wonderful prospects unless weevil become serious.

	Rain.	Rainfall.	Thermometer	
Galveston, Texas	3 days	0.93 in.	high 89 low 78	mean 84
Abilene	2 days	0.08 in.	high 98 low 68	mean 83
Brenham	4 days	2.54 in.	high 100 low 64	mean 82
Brownsville	1 day	0.02 in.	high 92 low 76	mean 84
Corpus Christi	dry	dry	high 92 low 76	mean 84
Dallas	3 days	2.60 in.	high 94 low 68	mean 81
Henrietta	2 days	0.18 in.	high 98 low 66	mean 82
Kerrville	3 days	3.14 in.	high 98 low 64	mean 81
Lampasas	2 days	2.18 in.	high 100 low 66	mean 83
Luling	dry	dry	high 100 low 74	mean 87
Nacogdoches	2 days	0.20 in.	high 98 low 64	mean 81
Palestine	4 days	2.50 in.	high 96 low 62	mean 79
Paris	2 days	0.64 in.	high 90 low 62	mean 79
San Antonio	2 days	0.46 in.	high 98 low 72	mean 85
Taylor	1 day	0.14 in.	high 70	mean 79
Weatherford	1 day	0.94 in.	high 98 low 66	mean 82
Ardmore, Okla.	dry	dry	high 95 low 69	mean 82
Altus	dry	dry	high 100 low 60	mean 80
Muskogee	2 days	0.12 in.	high 93 low 61	mean 77
Oklahoma City	1 day	0.01 in.	high 97 low 61	mean 79
Brinkley, Ark.	dry	dry	high 96 low 57	mean 77
Eldorado	1 day	0.05 in.	high 98 low 65	mean 82
Little Rock	1 day	0.42 in.	high 92 low 65	mean 79
Pine Bluff	dry	dry	high 98 low 64	mean 81
Alexandria, La.	1 day	0.90 in.	high 97 low 69	mean 83
Amite	3 days	2.00 in.	high 93 low 66	mean 80
New Orleans	6 days	3.21 in.	high 93 low 66	mean 81
Shreveport	5 days	2.85 in.	high 98 low 66	mean 82
Columbus, Miss.	1 day	0.76 in.	high 101 low 64	mean 83
Greenwood	2 days	0.88 in.	high 98 low 64	mean 81
Vicksburg	2 days	0.14 in.	high 95 low 70	mean 83
Mobile, Ala.	5 days	0.89 in.	high 93 low 72	mean 82
Decatur	dry	dry	high 96 low 73	mean 83
Montgomery	4 days	0.46 in.	high 96 low 70	mean 83
Selma	2 days	0.16 in.	high 96 low 70	mean 83
Gainesville, Fla.	7 days	2.44 in.	high 90 low 69	mean 80
Madison	5 days	2.42 in.	high 92 low 71	mean 82
Savannah, Ga.	7 days	2.35 in.	high 95 low 72	mean 84

	Rain.	Rainfall.	Thermometer	
Athens	2 days	1.04 in.	high 95 low 65	mean 80
Augusta	3 days	0.32 in.	high 96 low 71	mean 84
Columbus	2 days	1.75 in.	high 96 low 72	mean 84
Charleston, S. C.	2 days	0.81 in.	high 94 low 73	mean 84
Greenwood	1 day	0.50 in.	high 95 low 64	mean 80
Columbia	1 day	0.01 in.	high 95 low 60	mean 80
Conway	4 days	0.85 in.	high 97 low 68	mean 83
Charlotte, N. C.	2 days	0.37 in.	high 96 low 65	mean 79
Newbern	2 days	0.46 in.	high 96 low 69	mean 83
Weldon	1 day	0.03 in.	high 101 low 65	mean 83
Memphis	-----	-----	high 92 low 65	mean 79

The rivers have continued to fall at all points except at Nashville, where the water has risen from 7.7 feet to 7.8 feet. At Vicksburg the river has fallen from 31.8 feet to 24.8 feet; at Memphis from 16.2 feet to 15.3 feet, and at New Orleans from 12.3 feet to 9.2 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 29 1927. Feet.	July 22 1927. Feet.	July 30 1926. Feet.
New Orleans	Above zero of gauge.	9.2	1.7
Memphis	Above zero of gauge.	15.3	4.8
Nashville	Above zero of gauge.	7.8	8.7
Shreveport	Above zero of gauge.	14.7	23.2
Vicksburg	Above zero of gauge.	24.8	31.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
April 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	742,671	1,395,682	420,119	47,278	45,251	nd
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	575,035	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	449,181	952,467	195,424	16,263	-----	-----
15	34,223	36,882	22,774	412,498	917,992	183,524	-----	2,407	11,886
22	30,270	37,161	21,742	392,271	884,912	170,236	10,043	4,081	8,454
29	35,602	85,222	45,020	374,492	819,353	160,605	12,823	19,663	35,888

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,254,925 bales; in 1925 were 10,339,768 bales, and in 1924 were 9,192,411 bales. (2) That although the receipts at the outports the past week were 35,602 bales, the actual movement from plantations was 17,823 bales, stocks at interior towns having decreased 17,779 bales during the week. Last year receipts from the plantations for the week were 19,663 bales and for 1925 they were 35,388 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.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply July 22	5,191,762	k	3,891,057	k
Visible supply Aug. 1	-----	k	-----	k
American in sight to July 29	136,833	k	111,894	k
Bombay receipts to July 28	32,000	k	12,000	k
Other India ship'ts to July 28	2,000	k	5,000	k
Alexandria receipts to July 27	2,200	k	3,800	k
Other supply to July 27	9,000	k	6,000	k
Total supply	5,373,795	k	4,029,751	k
Deduct	-----	-----	-----	-----
Visible supply July 29	4,989,005	k	3,686,450	k
Total takings to July 29	384,790	k	343,301	k
Of which American	274,590	k	267,501	k
Of which other	110,200	k	75,800	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

b Estimated.

k We withhold the totals since Aug. 1 so as to allow of proper adjustment at end of crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 28. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	32,000	3,173,000	12,000	3,292,000	23,000	3,578,000
Exports.	For the Week.				Since August 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1926-27	2,000	11,000	13,000	24,000	392,000	1,573,000
1925-26	-----	11,000	19,000	30,000	523,000	1,800,000
1924-25	3,000	1,000	67,000	71,000	79,000	615,000
Other India						
1926-27	-----	2,000	5,000	56,000	435,000	-----
1925-26	1,000	4,000	5,000	113,000	536,000	-----
1924-25	1,000	10,000	-----	112,000	509,000	-----
Total all—						
1926-27	2,000	13,000	15,000	80,000	827,000	1,573,000
1925-26	1,000	15,000	19,000	165,000	1,059,000	1,800,000
1924-25	4,000	11,000	67,000	82,000	191,000	1,240,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show a decrease of 544,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 27.	1926-27.	1925-26.	1924-25.
Receipts (cantars)—			
This week	11,000	19,000	1,900
Since Aug. 1	8,677,649	7,969,901	7,125,675
Exports (bales)—			
To Liverpool	4,000	236,080	198,110
To Manchester, &c.	3,000	198,932	200,538
To Contin't & India	9,000	421,871	4,250
To America	10,000	158,417	154,469
Total exports	26,000	1015,300	4,250
		907,754	4,500
			929,320

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 27 were 11,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27.				1925-26.			
	32s Cop	8 1/4 Lbs. S. tri- ings, Common	Cotton	32s Cop	8 1/4 Lbs. S. tri- ings, Common	Cotton	32s Cop	8 1/4 Lbs. S. tri- ings, Common
	Twtst.	to Finest.	Upl'ds	Twtst.	to Finest.	Upl'ds	Twtst.	to Finest.
April—	d.	d.	s. d.	d.	d.	s. d.	d.	d.
29—	12 1/4 @ 14 1/4	12 4	@ 12 7	8.35	15 @ 16 1/4	13 2 @ 13 5	9.94	
May—								
6—	13 @ 15	12 5	@ 13	8.75	15 1/4 @ 16 1/4	13 1 @ 13 4	10.12	
13—	13 1/4 @ 15 1/4	12 5	@ 13	8.72	15 1/4 @ 17	13 2 @ 13 6	10.23	
20—	13 1/4 @ 15 1/4	13 0	@ 13 3	8.91	15 1/4 @ 17	13 3 @ 13 6	10.21	
27—	14 @ 16	13 0	@ 13 3	8.94	15 1/4 @ 17	13 2 @ 13 5	10.33	
June—								
3—	14 1/4 @ 17	13 0	@ 13 3	9.23	15 1/4 @ 17	13 2 @ 13 5	10.32	
10—	14 1/4 @ 17	13 0	@ 13 3	9.03	15 1/4 @ 17	13 1 @ 13 4	9.92	
17—	14 1/4 @ 16 1/4	13 0	@ 13 3	9.13	15 @ 16 1/4	13 1 @ 13 4	9.91	
24—	14 1/4 @ 16 1/4	13 0	@ 13 3	9.13	14 1/4 @ 16 1/4	13 1 @ 13 4	9.56	
July—								
1—	14 1/4 @ 16 1/4	13 0	@ 13 3	9.11	14 1/4 @ 16 1/4	13 1 @ 13 4	9.26	
8—	15 @ 16 1/4	13 0	@ 13 3	9.17	14 1/4 @ 16 1/4	13 0 @ 13 2	9.60	
15—	15 1/4 @ 17	13 1	@ 13 4	9.65	14 1/4 @ 16 1/4	13 0 @ 13 2	9.92	
22—	15 1/4 @ 17 1/4	13 4	@ 13 6	9.91	14 1/4 @ 16 1/4	13 0 @ 13 2	9.93	
29—	15 1/4 @ 17 1/4	13 4	@ 13 6	10.05	15 @ 16 1/4	13 0 @ 13 2	10.02	

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—July 20—Muenchen, 466—July 26—President Roosevelt, 610	1,076
To Liverpool—July 22—Sanaria, 109	109
To Naples—July 22—Laguna, 300	300
To Manchester—July 22—Barbadian, 12	12
To Barcelona—July 25—Angela, 2,583	2,583
To Havre—July 26—Waukesha, 314—July 27—Suffron, 600	914
NEW ORLEANS—To Japan—July 22—Steel Engineer, 4,840	4,840
To China—July 22—Steel Engineer, 1,020	1,020
To Havre—July 23—Carplaka, 1,094; Gard, 100	1,194
To Dunkirk—July 23—Gard, 300	300
To Antwerp—July 23—Gard, 100; Carplaka, 32	132
To Ghent—July 23—Carplaka, 1,250	1,250
To Barcelona—July 23—Ogontz, 559	559
To Murmansk—July 26—Havo, 3,300	3,300
To Valparaiso—July 27—Santa Tecla, 4	4
HOUSTON—To Liverpool—July 21—Steadfast, 2,469	2,469
To Manchester—July 21—Steadfast, 1,001	1,001
To Bremen—July 21—Schleswig Holstein, 2,268	2,268
To Hamburg—July 21—Schleswig Holstein, 250	250
To Japan—July 23—Argus Maru, 3,432	3,432
To China—July 23—Argus Maru, 4,498	4,498
GALVESTON—To Murmansk—July 21—Havre, 14,200	14,200
To Gothenburg—July 22—America, 567	567
To Copenhagen—July 22—America, 388	388
To Bremen—July 22—Schleswig Holstein, 452	452
NORFOLK—To Japan—July 23—Hague Maru, 1,400	1,400
To Manchester—July 28—Conehatta, 410	410
To Bremen—July 28—West Campgaw, 2,467; Carl Legien, 77	3,059
July 29—Hannover, 515	515
CHARLESTON—To Hamburg—July 25—Progress, 3,148	3,148
To Bremen—July 25—Progress, 519	519
To Havre—July 27—Lowther Castle, 105	105
To Antwerp—July 27—Lowther Castle, 2,674	2,674
To Ghent—July 27—Lowther Castle, 957	957
SAVANNAH—To Japan—July 23—Silverguava, 2,000—July 27—Lisbon Maru, 6,700	8,700
PHILADELPHIA—To Havre—July 12—Vincent, 25	25
BOSTON—To Liverpool—July 19—Newfoundland, 93	93
To Hamburg—July 17—Seattle Spirit, 38	38
Total	68,246

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 Stand- Density. ard.		High Stand- Density. ard.		High Stand- Density. ard.	
Liverpool	40c. 55c.	Oslo	50c. 60c.	Shanghai	70c. 85c.
Manchester	40c. 55c.	Stockholm	60c. 75c.	Bombay	75c. 90c.
Antwerp	40c. 55c.	Trieste	50c. 65c.	Bremen	40c. 55c.
Ghent	52 1/2c. 67 1/2c.	Flume	50c. 65c.	Hamburg	40c. 55c.
Havre	50c. 65c.	Lisbon	50c. 65c.	Piraeus	85c. \$1.00
Rotterdam	40c. 55c.	Oporto	65c. 80c.	Salonica	85c. \$1.00
Genoa	50c. 65c.	Barcelona	30c. 45c.	Venice	50c. 65c.
		Japan	67 1/2c. 82 1/2c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 8.	July 15.	July 22.	July 29.
Sales of the week	62,000	60,000	46,000	44,000
Of which American	31,000	28,000	25,000	26,000
Actual exports	5,000	6,000	2,000	2,000
Forwarded	64,000	61,000	52,000	62,000
Total stocks	1,268,000	1,234,000	1,224,000	1,180,000
Of which American	929,000	899,000	883,000	854,000
Total imports	33,000	33,000	43,000	25,000
Of which American	13,000	14,000	16,000	11,000
Amount afloat	166,000	148,000	142,000	129,000
Of which American	42,000	33,000	25,000	16,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	Good demand.	Good demand.	A fair business doing.	Quiet.
Mid. Upl'ds	10.09	10.02	10.15	10.13	10.07	10.05
Sales	5,000	8,000	10,000	10,000	8,000	5,000
Futures.	Very steady	Steady	Steady	Quiet	Quiet	Quiet
Market opened	13 to 16pts. advance.	5 to 8 pts. decline.	11 to 14pts. advance.	13 to 15pts. decline.	2 to 5 pts. decline.	6 to 8 pts. advance.
Market, 4 P. M.	Quiet	Steady	Firm	Quiet	B'ly steady	Quiet but
	11 to 13pts. advance.	2 to 4 pts. decline.	17 to 18pts. advance.	6 to 7 pts. decline.	13 to 17pts. decline.	steady, 6 to 8 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 16 to July 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/4	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
July	d.	d.	d.	d.	d.	d.
August	9.83	9.77	9.79	9.90	9.97	9.88
September	9.84	9.77	9.80	9.91	9.98	9.91
October	9.91	9.84	9.88	9.99	10.05	9.97
November	9.96	9.90	9.93	10.04	10.10	10.02
December	9.99	9.93	9.96	10.07	10.13	10.05
January	10.04	9.98	10.01	10.13	10.18	10.11
February	10.10	10.03	10.07	10.19	10.24	10.16
March	10.11	10.04	10.08	10.20	10.25	10.17
April	10.16	10.09	10.14	10.25	10.31	10.22
May	10.17	10.10	10.15	10.26	10.32	10.23
June	10.22	10.15	10.20	10.31	10.37	10.28
July	10.22	10.15	10.20	10.31	10.37	10.28
	10.23	10.15	10.21	10.32	10.38	10.29
						10.31
						10.23
						10.18
						10.27
						10.27

BREADSTUFFS

Friday Night, July 29 1927.

Business in flour has remained in the same listless condition. Prices grow firmer now and then as wheat advances, or weaker as wheat declines. With the spring wheat possibly 100,000,000 bushels larger than last year buyers look for lower prices for flour, despite a decrease in the winter wheat crop. So they are more fixed, if possible, than ever in the policy of buying a little at a time or only moderately. The Canadian wheat pool which in selling to Europe struck at Canadian millers themselves is said to have been dissolved. When the season opens Canadian mills will be competing sharply for business, it is believed, at an elastic range of prices.

Wheat advanced at one time on Canadian reports of rust, but later reacted sharply, with foreign markets lower and Canadian prices failing to advance on the rust reports. That looked rather significant. The West and Southwest sold. Receipts were large. Northwestern and Canadian markets declined. From both sections later came favorable crop news. The weather in Canada was hot. Chicago on the 25th inst. received over 1,000 cars, largely for delivery on July contracts. The deliveries will be large. Some hedge sales appeared. Liverpool on the 25th fell 1 1/2d. in a dull market. Export business on this side was small. Spring wheat crop reports from the American Northwest and from Canada will largely decide the course of prices in the near future. Argentina's acreage is about the same as last year's. It is some 19,000,000 acres, against 19,275,000 last year. The United States visible supply increased 1,304,000 bushels, to 27,894,000 bushels, against 20,627,000 last year. But on the 25th inst. prices rallied somewhat from the early decline on covering of shorts. Fears of damage in Canada, if the high temperatures are followed by sultry conditions, counted for something. Moreover, threshing returns from parts of the Central West were not favorable. Washington wired that the increase reported in the United States wheat crop, together with an increase over last year reported during the week in Bulgaria and Netherlands, partially offset the decrease in Canada, Hungary and Tunis, leaving the estimated total Northern Hemisphere crop, exclusive of Russia, as indicated by present reports, at 2,920,000,000 bushels, against 2,976,000,000 bushels last year. Shipments from the Southern Hemisphere are generally expected to decrease in the near future as clearances this year from both the Argentine and Australia have been unusually large and the condition of the new seedlings is not altogether satisfactory. Liverpool cabled that "fairly" large purchases of foreign wheat will be necessary during the season, as the yield of European grains is not expected to be much larger than last year owing to the persistent cold and wet weather.

Prices declined 1 to 3 1/2c. on the 28th inst., with fine weather at the Northwest and July liquidation a depressing force. July fell 2c. in Chicago and 3 1/2c. here. Selling was general. Rust reports from the Northwest and Canada had no effect with the weather cooler. The lateness of a considerable acreage in Canada and the Northwest was forgotten or ignored. Country offerings were noticeably larger; also consignments. Next week's receipts are expected to be large. Spring wheat is offered in Northern markets for early shipment from South Dakota. South-

western markets declined on hedge selling following rather large interior receipts. The total receipts on Thursday were over 4,000,000 bushels. Farmers seemed less inclined to hold. Liverpool closed at a decline of only $\frac{1}{8}$ d. to $\frac{1}{4}$ d., with heavy rains in the United Kingdom and in parts of the Continent. Indian shipments were 912,000 bushels. Argentine shipments were 2,035,000 bushels, or a total thus far of about 60,000,000 more than a year ago. The world's visible supply is 183,000,000 bushels, against 231,000,000 last month and 140,000,000 last year. No exports were reported by Russia for the week. The Black Sea shipped 656,000 bushels. The North Dakota State report was very favorable. In Canada 30% of the crop is headed. The next two weeks will be decisive.

To-day prices closed $\frac{1}{2}$ to $\frac{3}{4}$ c. lower on larger liquidation and some hedge selling. Favorable weather and crop news came from the Northwest. Rust reports fell flat, for a private forecast pointed to frost in Canada next week. Foreign markets were off. Export sales were only 250,000 bushels. July deliveries were fully 1,000,000 bushels at Chicago. They told. Professionals were against the market. Interior receipts were large. Cash prices were lower. World shipments were estimated at 10,000,000 bushels. Final prices show a decline for the week of $\frac{3}{4}$ to $\frac{6}{8}$ c., the latter on July.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery-----cts.	144 $\frac{1}{2}$	143 $\frac{3}{4}$	145	144	140 $\frac{1}{2}$	139
September delivery-----	140 $\frac{1}{2}$	140 $\frac{1}{4}$	142 $\frac{1}{2}$	141 $\frac{1}{4}$	140	138 $\frac{3}{4}$
December delivery-----	144 $\frac{1}{2}$	143 $\frac{3}{4}$	145 $\frac{1}{2}$	144 $\frac{1}{2}$	143 $\frac{3}{4}$	141 $\frac{1}{2}$

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery-----cts.	165 $\frac{1}{2}$	164 $\frac{3}{4}$	167	168 $\frac{1}{2}$	165 $\frac{1}{2}$	163 $\frac{3}{4}$
October delivery-----	160 $\frac{1}{2}$	149 $\frac{1}{4}$	151 $\frac{1}{2}$	150 $\frac{1}{2}$	149 $\frac{1}{4}$	147 $\frac{3}{4}$
December delivery-----	147 $\frac{1}{2}$	146 $\frac{3}{4}$	148 $\frac{1}{2}$	148	146 $\frac{1}{2}$	145 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red-----cts.	152	151 $\frac{1}{4}$	153 $\frac{1}{2}$	154 $\frac{1}{2}$	149 $\frac{1}{4}$	146 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator-----cts.	142	140 $\frac{1}{4}$	142	140 $\frac{1}{2}$	138 $\frac{3}{4}$	136 $\frac{1}{4}$
September delivery in elevator-----	138 $\frac{3}{4}$	138 $\frac{1}{4}$	140 $\frac{1}{2}$	139	137 $\frac{3}{4}$	136 $\frac{1}{4}$
December delivery in elevator-----	142 $\frac{1}{2}$	141 $\frac{1}{4}$	144	142 $\frac{1}{2}$	141 $\frac{1}{2}$	140 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNEPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator-----cts.	161 $\frac{1}{2}$	161 $\frac{1}{4}$	163 $\frac{1}{2}$	164 $\frac{1}{2}$	162 $\frac{1}{2}$	159 $\frac{1}{2}$
October delivery in elevator-----	145 $\frac{1}{2}$	144 $\frac{1}{4}$	146 $\frac{1}{2}$	146	144 $\frac{1}{4}$	143 $\frac{1}{2}$
December delivery in elevator-----	142 $\frac{1}{2}$	141 $\frac{1}{4}$	143 $\frac{1}{2}$	142 $\frac{1}{2}$	141 $\frac{1}{2}$	139 $\frac{1}{2}$

Indian corn advanced on unsatisfactory news about the crop. The progress is slow. The cash demand increased. Chicago's stock decreased last week 1,300,000 bushels. Traders were wary about selling. Chicago said the United States visible supply decreased 1,526,000. Receipts are expected to be small for some time. The crop is said to be tasseling very short. New York puts the United States visible supply at 31,568,000 bushels, against 26,472,000 a year ago. The "Price Current Grain Reporter" said: "With the 1st of August less than a week away it is surprising the number of reports that are coming from our correspondents to the effect that the nights are too cool for corn. These reports, principally from Ohio, Indiana and Illinois, serve to confirm in other crop investigators the belief that while corn has made and is making good progress, the advance is no more than normal and the crop is, therefore, proportionately as late as a month ago." On the 28th inst. prices fell 2c. after an early advance. Rain fell in Iowa, Nebraska and the Dakotas and the forecast was for cooler weather. Realizing was a dominant feature. Receipts were small and the cash demand good. But sympathy with declines in other grain markets was apparent.

To-day prices ended $\frac{1}{2}$ to $\frac{1}{4}$ c. lower on active trading. The weakness of other grain hurt corn. So did the dullness of the cash trade. Liquidation was general, with light to heavy and beneficial rains over the belt. Also, the forecast was for further showers. Some bad crop reports were received, but they had less effect than usual. Final prices show a rise on July for the week of 2c., with September unchanged.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow-----cts.	120 $\frac{1}{2}$	122 $\frac{1}{4}$	122 $\frac{1}{2}$	123 $\frac{1}{4}$	121 $\frac{1}{2}$	118 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator-----cts.	99	101 $\frac{1}{4}$	101 $\frac{1}{2}$	103 $\frac{1}{4}$	102 $\frac{3}{4}$	101 $\frac{1}{4}$
September delivery in elevator-----	103 $\frac{3}{4}$	106 $\frac{3}{4}$	106 $\frac{1}{2}$	106 $\frac{3}{4}$	105 $\frac{3}{4}$	104 $\frac{3}{4}$
December delivery in elevator-----	106 $\frac{1}{2}$	109 $\frac{1}{4}$	109 $\frac{1}{2}$	108 $\frac{3}{4}$	107 $\frac{3}{4}$	106 $\frac{3}{4}$

Oats declined at one time and then rallied, all with other grain; this market is largely a mere echo. Speculation was small. Cash demand, however, was somewhat larger. The United States visible supply decreased last week 2,337,000 bushels, against 846,000 last year. The total is down to 12,629,000 bushels, against 33,956,000 a year ago. On the 28th inst. prices declined with selling pressure on July and corn down. Lack of cash demand also told. July dropped 1c.; other months $\frac{1}{4}$ to $\frac{1}{2}$ c.

To-day prices ended $\frac{1}{2}$ to $\frac{1}{4}$ c. lower, the latter on July. Liquidation of July was a feature, coincident with good weather and a decline in other grain. Covering of shorts reined up the decline. Receipts were moderate. It looks like some decrease in the visible supply next Monday. A small export trade was done. Final prices show a decline for the week of $\frac{1}{4}$ to $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery-----cts.	46 $\frac{3}{4}$	46 $\frac{1}{4}$	46 $\frac{3}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$	43 $\frac{3}{4}$
September delivery-----	46 $\frac{1}{2}$	46 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{3}{4}$	47 $\frac{1}{2}$	46 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white-----cts.	54	54	54	54	53 $\frac{3}{4}$	53 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator-----cts.	44 $\frac{1}{2}$	44 $\frac{1}{4}$	44 $\frac{1}{2}$	44	43	41 $\frac{3}{4}$
September delivery in elevator-----	43 $\frac{1}{2}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{2}$	44 $\frac{1}{4}$	43 $\frac{1}{4}$
December delivery-----	46 $\frac{1}{2}$	46 $\frac{1}{4}$	47	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNEPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator-----cts.	65 $\frac{1}{2}$	65 $\frac{1}{4}$	66 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{4}$
October delivery in elevator-----	54 $\frac{1}{2}$	53 $\frac{3}{4}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54	53 $\frac{1}{2}$
December delivery in elevator-----	50 $\frac{1}{2}$	50 $\frac{1}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{4}$

Rye was at times weaker on July and steadier on later months; July declined; the others advanced, though only slightly. The export business was small when there was any at all. The United States visible supply decreased last week 62,000 bushels, against 138,000 last year; total 1,367,000 bushels, against 8,833,000 last year. But the crop this year is larger. On the 28th inst. prices fell $\frac{3}{4}$ to $\frac{1}{2}$ c. on selling out of July by Northwestern houses and others. Harvesting was general in North Dakota. That plainly had an effect.

To-day July fell $\frac{6}{8}$ c. on heavy liquidation, in the presence of favorable crop conditions. Leading professionals broke July $\frac{3}{4}$ c. from the high of the day, July at one time touching 98 $\frac{1}{2}$ c., though it wound up at 1.00 $\frac{1}{4}$. Professionals were selling aggressively. Export demand was lacking, or at any rate was unimportant. The weakness of wheat was another depressing factor. Final prices show a decline for the week of $\frac{3}{4}$ to $\frac{6}{8}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator-----cts.	105 $\frac{1}{2}$	104 $\frac{1}{4}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{4}$	100 $\frac{1}{4}$
September delivery in elevator-----	94 $\frac{1}{2}$	94 $\frac{1}{4}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{4}$
December delivery in elevator-----	97 $\frac{1}{2}$	97 $\frac{1}{4}$	99	98 $\frac{1}{2}$	97	95 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, f.o.b.-----146 $\frac{3}{4}$	No. 2 white-----53 $\frac{1}{4}$
No. 2 hard winter, f.o.b.-----150 $\frac{3}{4}$	No. 3 white-----51 $\frac{1}{4}$
Corn, New York—	Rye, New York—
No. 2 yellow-----118 $\frac{3}{4}$	No. 2 f.o.b.-----108 $\frac{3}{4}$
No. 3 yellow-----116 $\frac{3}{4}$	Barley, New York—
	Malt as to quality-----98@1.00

FLOUR.

Spring patents-----\$7.30@7.65	Rye flour, patents-----\$6.40@6.65
Cleare, first spring-----7.00@7.25	Seminola No. 2, pound-----4 $\frac{1}{2}$
Soft winter straights-----6.15@6.50	Oats goods-----3.15@3.20
Hard winter straights-----7@7.40	Corn flour-----3.05@3.10
Hard winter patents-----7.45@8	Barley goods-----
Hard winter clears-----6.15@6.75	Coarse-----3.75
Fancy Minn. patents-----9@9.85	Fancy pearl Nos. 1, 2, 3 and 4-----7.00
City mills-----9.15@9.85	

For other tables usually given here, see page 611.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 26, follows:

Under the influence of an area of moderately high pressure, temperatures were somewhat subnormal over central and northeastern districts at the beginning of the week, but were above normal in western sections. It became warmer over the Eastern States during the next few days, with the passage of a shallow "low" northeastward, but, at the close, temperatures had again become subnormal over eastern portions. Variations from normal were generally not large over western areas, with mostly moderately warm weather for the season prevailing.

It was rather showery over the Eastern States during the week, with parts of the Southeast receiving some rain every day; thunderstorms were widespread. Rainfall over western areas was scattered and generally in the form of local thundershowers, except for a general rain that covered the central Rocky Mountains and southern Great Plains. In the more western States practically no rain fell during the week.

For the week, in general, temperatures were rather uniform east of the Rocky Mountains, tending mostly to subnormal. Chart I shows that the weekly means ranged from about normal along the Atlantic and Gulf coasts to from 1 degree to 5 or 6 degrees below normal in the interior valleys, the greatest minus departures being in the central and upper Mississippi Valley districts. West of the Rocky Mountains it was generally a warm week, especially in the Northern States where the temperature averaged from 3 degrees to as much as 7 degrees above normal. The lowest reported from a first-order station ranged from slightly under 50 degrees in the northern Lake region to about 75 degrees in the lower 50's in the north to about 60 degrees in the south. North of the Ohio and Potomac Rivers and in central-northern districts the maxima were in the 80's, but elsewhere they were mostly 90 degrees or above, and were 100 degrees or higher in much of the Southwest.

Chart II shows that rainfall was unevenly distributed east of the Rocky Mountains and that little or none occurred to the westward. In the Southeast, while rains were frequent, the weekly totals were mostly moderate, but some rather heavy local falls occurred in other parts of the Cotton Belt. In much of the middle Atlantic coast area the amounts were substantial to heavy; they were generally light to moderate in the interior and Northern States. Sunshine was mostly moderate in amount, though much clear weather prevailed in the central and northern trans-Mississippi area.

The rather cool weather, especially at night, retarded somewhat the growth of warm weather crops, but otherwise the week was generally favorable throughout the central and eastern portions of the country. Showers were helpful in many localities and no extensive area is seriously in need of moisture, though locally droughty conditions prevail in some upper Mississippi Valleys, generally from the Lake region eastward, in the middle Atlantic and Appalachian Mountain districts, and in the Southwest.

At the close of the week, more moisture was needed in the west-central Great Plains, principally in southwestern Nebraska, western Kansas, and northwestern Oklahoma, in parts of the upper Mississippi Valley, and in central Ohio Valley districts, Kentucky, and Tennessee. In the Southeast, frequent rains interfered with cultivation and favored insect activity in cotton, but, at the same time, crops made good progress. Marked improvement in growing conditions was reported from the Northeastern States, and the weather continued generally favorable in the Northwest. West of the Rocky Mountains the week was only partially favorable. High temperatures in the North were unfavorable for grain, and there was some injury to fruit in California by sunburn, while moisture is badly needed in western Rocky Mountain slope sections.

SMALL GRAINS.—There was some interruption to threshing in the western Wheat Belt, but the weather was mostly favorable for this work, while it was generally favorable for maturing winter grains in the Northern States. The harvest of winter wheat is mostly completed, except in the later districts. In the Spring Wheat Belt the weather continued generally favorable and the crop is maturing rapidly. Local cutting has begun in southern Minnesota and some early fields have been favorable for spring wheat in North Dakota where the crop is ripening in many places and is filling rapidly elsewhere, with no damaging black stem rust reported. Rust damage appears in a few places in South Dakota, however, and there is much black rust in south-central Minnesota; with considerable damage reported from a few counties. Spring wheat is filling well in Montana, but high temperatures were unfavorable in parts of the Pacific Northwest.

Oat harvest progressed favorably and was under way at the close of the week as far north as northern Iowa, with grain ripening rapidly as far as the northern Great Plains. In the East, harvest was begun northward to Pennsylvania. Buckwheat made excellent growth in the Northeastern States, and rice did very well in the lower Mississippi Valley and west Gulf sections; rain in the latter area was beneficial. Grain sorghums progressed favorably in the lower Great Plains, while flax did well in northern Plains districts.

CORN.—From the Ohio and central Mississippi Valleys northward temperatures were rather too low for best growth of corn, but the crop, in general, made fair to good progress in this area and mostly good to excellent advance elsewhere. Showers in many parts of the belt were helpful and, while rain is needed in more or less limited areas, there is no widespread urgent need of soil moisture. The crop in Iowa was greatly benefited by rain and progress was mostly fair to very good, though the latest, mostly in the extreme east and south, is very poor and can make only fodder. In the Plains States, progress of the crop was good to excellent, though there was local lack of moisture, and it was very good in most of the Southwest and lower Missouri Valley. Rains were helpful in the Ohio Valley area, especially in upper valley districts, and marked improvement was reported quite generally from the Atlantic Coast States.

COTTON.—In the Cotton Belt, temperatures were mostly moderate and showers were general, but rather irregularly distributed. In the eastern portion, rain was frequent, though the weekly totals were mostly moderate and widespread showers occurred in the west the last half of the week.

In the Atlantic Coast States, plants made good to excellent growth, but the frequent rain promoted weevil activity and hindered cultivation, especially in Georgia. While the general condition of the crop continues mostly good to excellent, weevil have become numerous in many places, with damage increasing rapidly in some sections, especially through the central portion of South Carolina and in Georgia.

In Tennessee, progress was excellent in some counties, but only fair in others, and was mostly fair to good in Alabama and fair in Mississippi, with increased weevil activity in the latter States. In Arkansas, progress was very good to excellent, though with too rank growth and poor fruiting locally, due to rain, while frequent showers in Louisiana favored increased weevil activity.

In Oklahoma the progress of the crop was largely determined by insect infestation, but was generally fair to very good, with weevil general in central and east portions, but only locally destructive. In Texas, warm weather, followed by quite general showers, was mostly favorable, though condition and advance of the crop were spotted, averaging only fairly good. There were increased complaints of root rot and considerable shedding in the south, where there was moderate weevil damage. Elsewhere, damage was small and plants are fruiting well, except that they are backward in the extreme northwest. Picking progressed very well in the south.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature and rainfall moderate; moisture generally sufficient. Good progress in all growing crops under very favorable conditions. Cotton and peanuts improved and condition fair to good. Pastures and meadows continue good.

North Carolina.—Raleigh: Growth of cotton good to excellent; weevil in several additional counties and complaints of increasing. Other growing crops doing well. Much corn laid by. Curing tobacco becoming general on coastal plain and lower Piedmont. Pastures good.

South Carolina.—Columbia: Progress and condition of cotton good to excellent, except in a rather broad curve from northeast to west-central border where growth good, but weevil active with serious damage; elsewhere squares, bloom, and bolls forming freely, with weevil not very numerous, only slight injury, and comparatively little shedding. Favorable for corn, sweet potatoes, and lesser crops, and corn especially fine on good soils.

Georgia.—Atlanta: Too much rain for cotton, which is making weedy growth and is again very grassy; condition still very good and fruiting well with mature bolls as far north as Atlanta; opening in south where picking begun and several first bales marketed early in week; damage by weevil increasing rapidly. Condition of corn excellent; ready to harvest in south and fodder pulling begun. Curing tobacco progressing rapidly.

Florida.—Jacksonville: Progress and condition of cotton poor to good; heavy rains unfavorable in some districts; weevil more active; picking locally in north. Frequent showers, locally heavy to excessive, improved cane, peanuts, cowpeas, and sweet potatoes. Setting strawberries and planting peppers, eggplants, and other truck good progress. Harvesting tobacco continued under favorable conditions. Citrus groves good.

Alabama.—Montgomery: Rains interfered with cultivation locally, but some areas need rain. Corn, sweet potatoes, pastures, truck, and minor crops mostly fair to good progress and condition, though condition of corn somewhat spotted. Progress and condition of cotton mostly fair to good generally; fruiting and setting bolls well and beginning to open in south; crop being laid by in north; complaints locally of shedding squares, young bolls, and top bloom; weevil infestation quite general and damage considerable in a few places.

Mississippi.—Vicksburg: Progress, cultivation, and growth of cotton mostly fair; some increase in weevil practically throughout, with damage probably mostly slight, but locally moderate. Progress and cultivation of corn generally very good; growth poor to fair and needing rain in some localities.

Louisiana.—New Orleans: Favorable for crops, except cotton progress poor; weevil activity increasing and spreading; condition of crop still fair to good; bloom and bolls plentiful and opening locally in south. Sugar cane and rice doing very well; early rice maturing. Planting feed and other crops as water recedes from flooded areas.

Texas.—Houston: Nearly general rains benefited late corn, pastures, rice, and minor crops and condition good to very good. Mostly favorable for cotton, though condition and advance spotted, averaging only fairly good; increasing complaints of root rot and shedding considerable in south where weevil damage moderate; elsewhere, weevil damage slight and plants mostly fruiting well, except in northwest where backward; now opening rapidly in south and south-central sections and very good progress in picking.

Oklahoma.—Oklahoma City: Soil moisture generally adequate and all crops made good progress. Progress and condition of cotton generally fair to very good, according to insect infestation; weevil general in central and east, but active and destructive only locally; fruiting nicely where weevil inactive. Progress and condition of corn fair to excellent, except very poor to poor in dry areas of extreme northwest; early made, but late must have more rain.

Arkansas.—Little Rock: Progress of cotton very good to excellent; growth too rank and fruiting poorly in a few localities due to rains; weevil in a few localities, but few elsewhere and few hoppers; general condition very good. Progress and condition of corn very good; early nearly mature in some localities. Rice, meadows pastures, sweet potatoes, melons, cantaloupes, and truck very good.

Tennessee.—Nashville: Progress of corn excellent and condition very good, but late crop would be benefited by rain. Threshing winter wheat far advanced, while oats same as usual and all in shock. Condition of cotton excellent in some counties and fair in others; old crop developing squares and bolls. Tobacco growing well; much being topped.

Kentucky.—Louisville: Temperatures moderate; precipitation moderate to heavy locally in east, but otherwise light. Growth of crops generally satisfactory, but would be accelerated by rain, especially late plantings. Progress of corn very good; condition fair; much laid by and considerable tasseling. Tobacco developing irregularly, with slow progress of late crop because of dry weather; cultivation good. Favorable for haying and threshing.

THE DRY GOODS TRADE

Friday Night, July 29 1927.

Textile markets have continued firm, with developments favoring a further expansion of buying. Sustained hot weather has brought about a good distribution of seasonable finished merchandise in retail channels, and the strength of most primary markets has encouraged second hands to anticipate, to a larger extent, their probable requirements. This was particularly noticeable in the cotton goods division, where manufacturers have advanced prices

on various fabrics which in turn have stimulated distribution. It is noted that in certain instances where buyers wished to place orders for future requirements, calling for delivery after Sept. 1, mills refused to commit themselves, owing to the prevailing unsettlement of the raw cotton market. Elsewhere in the textile markets, prices are steady to firm, with buying improving, including goods which have heretofore been more or less backward. One of the most interesting and surprising compilations of statistics published during the week were those pertaining to rayons. According to the Department of Commerce, American imports of foreign rayon yarns of all descriptions during the first half of the year totaled a record of 7,898,492 pounds, valued at \$6,452,350, compared with \$4,864,221 and \$4,741,047 in the same period last year, and 2,420,189 pounds and \$2,812,958 in 1925. If, during the rest of the year the influx of the first six months is maintained, it will indicate approximately 15,000,000 pounds imported during the year, a 50% increase over last year and 100% over 1925. Imports of 15,000,000 pounds would be over 20% of the domestic production of 70,000,000 pounds. As an indication of the wide popularity this fabric enjoys, these figures are illuminating. At the same time they graphically show how much out of line imports are with domestic production. Preparations are under way to expand domestic production.

DOMESTIC COTTON GOODS.—Domestic cotton goods continue firm and active, being influenced by more persistent buying among jobbers and wholesalers. It is now quite evident that a definite movement is under way to advance prices for cotton goods to a level more in keeping with the costs of the raw product. This is demonstrated by the firm views taken by most mills in asking advances, and declining business tendered at lower figures. Throughout the week upward price revisions were named on various fabrics following those of the previous week, due to a steady rise in the price of the staple. However, even with these higher quotations, manufacturers assert that in most cases finished goods are still below a parity with the raw material. While advances on some lines have stimulated new business, others have not encouraged much additional buying. Some of the goods which have been advanced in price include wide sheetings, sheets and pillow cases. Quotations for fancy flannels were advanced half a cent a yard by the leading producers, while from one ton one and one-half cent more is being asked for percales covering deliveries during August, September and October. As regards gray goods, quite a large business is being transacted for both prompt and deferred deliveries. However, bids for several constructions for shipment after Sept. 1 have been rejected by sellers who did not wish to risk much contract business with cotton in its present unsettled condition. It is quite evident that sentiment among manufacturers favors still higher prices, and it is believed to be only a question of time before advances will be recorded for such items as denims, work shirt shambrays, chevots, plaids and tickings. Regarding the latter, the price situation is particularly unsatisfactory to mills, and some have begun to curtail production quite sharply. If this continues, a real shortage of these goods will, no doubt, be witnessed this fall. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¼c., and 27-inch, 60 x 60's, at 5¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9¼c., and 39-inch, 80 x 80's, at 10¼c.

WOOLEN GOODS.—Woolen and worsted markets rule firmer, with more interest displayed. Although improved buying has caused a more cheerful sentiment, it is generally believed that the volume of orders has not reached normal proportions as yet. However, a firmer price tendency is developing, and is expected to be maintained throughout the season. Early in the week the American Woolen Co. announced that they would open staple and semi-staple lines of men's wear fabrics for spring 1928 next Monday, which is fully three weeks later than the 1926 showing. Much conjecture centres in the probable prices, although the consensus of opinion among selling agents is that firm, if not higher, prices will rule. In the women's wear division, buyers who wish prompt deliveries of coating fabrics and dress goods pieces are paying premiums of from 7½ to 25c. a yard. This has been brought about by the advancing tendency of the raw market and low stocks, owing to the recently curtailed production.

FOREIGN DRY GOODS.—Steady prices and moderate activity continued to dominate markets for linens. Current buying is largely comprised of out-of-town orders placed for filling-in needs, except in the case of suiting and knicker linens, which are selling in larger quantities, helping to improve the piece goods situation. However, increased activity is looked for within the next few weeks, when more intensive preparations will be under way for the fall season than has been the case up to the present. Furthermore, the steadiness of prices compared with the advancing tendency of cotton fabrics is believed to have made linens the more attractive for the fall season, and at the same time has reduced the danger of harmful competition from the cotton division. The firmness of burlaps in primary markets has strengthened domestic quotations. Interest, however, is chiefly centred in nearbys, there being but little inclination to contract for the future. Light weights are quoted at 7.40c. and heavies at 9.80c.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 274 of the "Chronicle" of July 9. Since then several belated June returns have been received, changing the total for the month to \$156,983,365. The number of municipalities issuing bonds in June was 583 and the number of separate issues 713.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
129.	Cook Co., Ill.	4	1928-1929	1,500,000	99.69	4.20
3504.	Corning, N. Y.	5	1928-1933	30,000	101.77	4.45
3526.	Correctionville I. S. D., Iowa	4 1/2	1947	50,000	101.41	4.25
129.	Corry, Pa.	4 1/2	1930-1941	28,000	102.06	4.33
3665.	Crook Rd. Dist., W. Va.	5	1928-1954	250,000	100.51	4.95
130.	Crystal City, Texas	6	1935-1949	60,000	-----	-----
3526.	Dade County, Fla.	6	1935-1949	r750,000	-----	-----
3526.	Dalhaut, Tex.	5 1/2	1928-1957	25,000	-----	-----
3526.	Danube, N. Y.	4 1/2	1928-1957	31,000	101.66	4.34
3665.	David City, Neb.	5	1928-1952	r100,000	100	5.00
3804.	Dayton, Ohio (2 issues)	5	1928-1952	500,000	100.10	4.24
3388.	Dearborn, Ohio	4 1/2	1928-1957	500,000	102.61	4.01
278.	Decatur County, Ind.	4 1/2	1928-1937	24,000	-----	-----
3804.	Deer Lodge Co. S. D.	4 1/2	1947	200,000	100.02	4.75
130.	No. 10, Mont.	4 1/2	1928-1952	65,000	104.30	4.52
3804.	Deer Park Village S. D., Ohio	5	1928-1952	12,500	102.08	-----
3665.	De Land, Fla.	4 1/2	1928-1952	115,000	100	-----
3804.	Delano Sch. Dist., Minn.	5	1928-1942	60,000	-----	-----
3526.	Denton, Tex.	6	1928-1942	r250,000	-----	-----
3527.	Des Moines, Iowa	4 1/2	1928-1942	30,000	100.66	4.41
3665.	Des Moines, Iowa	4 1/2	1929-1935	290,000	100.75	4.17
3665.	Des Moines, Iowa	4 1/2	1943-1959	200,000	101.08	4.19
3527.	De Sota County, Fla.	6	1928-1942	100,000	98.26	-----
3804.	Dona Ana Co. S. D., N. Mex. (2 issues)	4 1/2	1947	d17,000	96.05	-----
3527.	Du Bois, Pa.	4 1/2	1928-1942	60,000	102.89	4.08
3527.	Durham High S. D., So. Caro.	4 1/2	1928-1952	22,000	100.76	4.43
3527.	Durham Co., No. Caro.	4 1/2	1928-1942	250,000	100.41	4.44
3804.	East Aurora, N. Y.	4 1/2	1928-1942	45,000	101.18	4.32
3665.	Eastchester, N. Y.	4 1/2	1928-1942	45,000	-----	-----
278.	Eastchester S. D. No. 1, N. Y.	4.35	1932-1946	395,000	100.22	4.33
3527.	East Greenbush Fire Dist. No. 1, N. Y.	6	1928-1935	8,000	-----	-----
130.	East Greenwich, R. I.	4 1/2	1933-1957	250,000	98.66	4.35
3527.	East Lake Co. Road & Bridge Dist., Fla.	6	1928-1942	75,000	95	-----
278.	East Lyme, Conn.	4 1/2	1928-1942	75,000	-----	-----
3389.	East Nishnabotna Dist. No. 5, Iowa	4 1/2	1928-1933	5,121	100	4.50
3665.	Elk Road Dist., W. Va.	5	1928-1955	106,000	101.10	4.91
278.	Elkhart County, Ind.	4 1/2	1928-1946	280,000	105.08	3.88
3527.	Elmhurst Sch. Dist., Pa.	4 1/2	1929-1956	15,000	101.01	4.41
3666.	Emanuel County, Ga.	4 1/2	1928-1937	200,000	101.90	4.62
3666.	Euclid, Ohio (4 issues)	5	1928-1937	154,788	101.35	4.89
3527.	Fairfield, Ala.	5	1947	80,000	101.57	4.35
3527.	Fairfield, N. Y.	4 1/2	1928-1956	29,000	100.51	4.47
3666.	Fairmont, W. Va.	4 1/2	1937-1958	300,000	100.00	5.00
3666.	Farmington Ind. S. D., W. Va.	5	1928-1967	20,000	102	4.83
130.	Farmington, N. J.	5	1928-1967	50,000	100.78	-----
3527.	Fayette, Miss.	5	1928-1967	120,000	-----	-----
418.	Fayette, Texas	5	1928-1967	120,000	-----	-----
130.	Fergus County S. D. No. 35, Mont.	5 1/2	1939	d25,000	100	5.50
3527.	Ferris, Mich.	4 1/2	1928-1937	500,000	100.86	-----
3527.	Ferris, Mich.	4 1/2	1928-1937	100,000	100.86	-----
3389.	Findlay, Ohio (6 issues)	4 1/2	1928-1937	116,961	101.80	4.32
3666.	First Ward Drain Dist., La.	6	1928-1942	60,000	100	6.00
3389.	Fitchburg, Mass. (7 iss.)	3 1/2	1928-1934	498,000	100.57	3.62
3805.	Floyd County, Iowa	4 1/2	1928-1934	30,000	100.11	4.34
278.	Fonda Ind. S. D., Iowa	5	1938	45,000	100.06	-----
3527.	Fond du Lac Co., Wis.	5	1929-1942	112,000	107.93	4.09
130.	Forest City, Iowa	4 1/2	1929-1942	10,000	100.50	-----
3666.	Forsyth Co., No. Caro.	4 1/2	1928-1957	370,000	102.05	-----
278.	Fort Benton, Mont. (2 iss.)	5	1928-1937	47,000	100	5.00
418.	Fostoria, Ohio (2 issues)	5 1/2	1928-1937	78,850	104.13	4.57
3527.	Frankfort, N. Y.	4 1/2	1928-1948	21,000	101.44	4.32
3666.	Franklin, N. H.	5 1/2	1928-1947	r30,000	-----	-----
3805.	Franklin County, Ind.	4 1/2	1928-1940	21,292	102.63	-----
3805.	Franklin County, Ohio	4 1/2	1945-1949	76,000	101.23	4.29
3666.	Frederick County, Md.	4 1/2	1929-1934	25,000	106.07	3.95
3666.	Frederick County, Md.	4 1/2	1929-1934	120,000	101.21	4.20
3666.	Gardiner, Me.	4	1933-1947	30,000	106.01	3.91
130.	Gary S. D., Ind.	4 1/2	1932-1956	120,000	100.56	4.45
3666.	Gaston County, No. Caro.	4 1/2	1928-1942	150,000	100.69	4.39
130.	Gates, N. Y.	4 1/2	1928-1942	114,000	100.69	4.39
3805.	Gering, Neb.	4 1/2	1928-1945	36,000	101.50	4.30
3527.	German Flatts, N. Y.	4 1/2	1947	54,000	105.60	5.05
419.	Glasgow Com. S. D., Ky.	5 1/2	1929-1958	d50,000	102.43	4.28
3389.	Glen Ridge S. D., N. J.	4 1/2	1928-1947	59,000	100.16	3.73
3805.	Gloucester, Mass.	3 1/2	1930-1957	25,000	103	5.23
3805.	Gough S. D., Ga.	5 1/2	1928-1937	11,500	102.53	4.01
3666.	Grand Forks Co., No. Dak.	4 1/2	1928-1937	50,800	-----	-----
130.	Grant County, Ind.	4 1/2	1928-1937	60,000	101.68	4.81
3528.	Grant Co. S. D. No. 1, N. M.	5	1932-1946	250,000	104.60	-----
3666.	Graves County, Ky.	5	1942-1944	275,000	108.77	4.24
130.	Greenfield, Tenn.	5 1/2	1947	50,000	-----	-----
131.	Greenfield, Tenn.	5 1/2	1952	50,000	-----	-----
3805.	Greenlee County, Ariz.	4 1/2	1928-1942	r180,000	100.54	-----
3805.	Halifax County, No. Caro.	4 1/2	1928-1942	50,000	101.40	4.57
3528.	Hamblen County, Tenn.	4 1/2	1928-1936	60,000	99.31	-----
3528.	Hamilton, Tex.	5	1928-1936	27,300	102.75	4.36
3528.	Hancock County, Ohio	5	1928-1952	150,000	101.61	-----
3528.	Hanover S. D., N. Y.	4 1/2	1928-1952	400,000	100.50	-----
3805.	Harrisburg I. S. D., Tex.	4 1/2	1929-1966	468,000	100.38	4.22
3805.	Harrison, N. Y. (2 issues)	4 1/2	1928-1947	200,000	100.27	4.36
3805.	Harrison, N. Y.	4.40	1928-1947	200,000	100.27	4.36
279.	7, N. Y.	4 1/2	1928-1946	60,000	100.24	4.22
279.	Harrisville Twp. S. D., Mich.	5	1928-1938	11,000	100	5.00
3805.	Haverford Twp., Pa.	4	1942	300,000	100.05	3.99
131.	Hazelhurst, Ga.	5	1931-1935	25,000	-----	-----
3666.	Hempstead-Inwood Fire District, N. Y.	4 1/2	1928-1932	120,000	100.05	4.74
3666.	Hempstead-North Merrick District, N. Y.	5	1928-1936	30,000	100.11	4.97
3805.	Henderson, N. O.	5	1930-1967	200,000	102.56	4.81
131.	Hendersonville, N. C. (2 issues)	5 1/2	1930-1967	269,000	100.92	5.41
279.	Hendricks Co., Ind. (2 iss.)	4 1/2	1928-1943	33,600	102.70	3.95
3528.	Herkimer, N. Y.	4 1/2	1928-1943	32,000	101.57	4.12
3528.	Herkimer County, N. Y.	4 1/2	1928-1948	904,000	101.15	4.12
131.	Highland Park, N. J. (2 issues)	5	1928-1948	415,000	-----	-----
131.	Highland Twp. S. D. No. 1, Iowa	4 1/2	1929-1949	9,000	-----	-----
3805.	Hillsborough Co. S. D. No. 11, Fla.	6	1929-1953	25,000	95	5.59
3805.	Hillsborough S. D. No. 53, Fla.	6	1929-1957	164,000	100.66	4.45
3666.	Hillside Twp. S. D., N. J.	4 1/2	1929-1947	40,000	100.55	4.43
3528.	Hillside Twp. S. D., N. J.	4 1/2	1929-1947	18,000	100.27	-----
3667.	Holmesville, Okla.	4 1/2	1932-1957	55,000	104.43	4.13
3667.	Homestead, Fla.	4 1/2	1928-1937	85,000	-----	-----
131.	Hopkinton, Mass.	4	1928-1937	66,000	100.87	-----
131.	Horton, Kan.	4 1/2	1928-1937	84,275	-----	-----
3390.	Houston, Tex. (14 issues)	4 1/2	1930 years	3,175,000	102.03	4.36
3390.	Houston, Tex.	5	1943-1951	500,000	102.03	4.36
131.	Hunt Drainage Dist., Ill.	5 1/2	1931-1945	520,000	-----	-----
131.	Huntington Park H. S. D., Calif.	5	1933-1962	300,000	107.58	4.41
3528.	Huntington Un. S. D. No. 13, N. Y.	4 1/2	1932-1951	325,000	100.04	4.24
3667.	Hurley Cons. S. D. No. 1, Mo.	5 1/2	1928-1937	13,500	100.74	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3805	Hurley Joint S. D. No. 1.			70,000			133	Natchez, Miss.			165,000		
3806	Hutchinson, Kan. (2 iss.)			225,000			3668	Nelliston, N. Y. (2 issues)	4 1/2	1928-1934	8,000	100.50	4.26
3806	Iuka, Miss.			50,000			281	Newark, Del.			150,000	102	
3806	Jackson, Minn.	4 1/2		20,000	100.40		133	New Boston, Ohio	5 1/2	1928-1937	50,000	104.53	4.55
3528	Jacksonville, Fla.	5	1929-1933	1,000,000	101.70	4.53	3807	New Brighton, Penn.	4 1/2	1946-1955	20,000	106.03	4.11
3667	Jay County, Ind.	4 1/2	1928-1931	114,000	101.09	4.52	133	Newburgh, N. Y. (6 issues)	4 1/2	1928-1977	1,279,000	101.15	4.17
3667	Jay County, Ind.	4 1/2	1928-1937	34,000	102.69	3.95	3807	New Jersey (State of)	4	1942	6,000,000		
3806	Jefferson County, Iowa	4 1/2	1928-1937	9,400	102.73	3.94	3530	Newport, N. Y.	4 1/2	1928-1947	37,000	101.53	4.32
3667	Jersey City, N. J.	4 1/2	1931-1940	d300,000	100	4.50	133	Newton, Miss.	6	1928-1942	15,000		
3667	Jersey City, N. J.	4 1/2	1929-1937	621,000	100	4.50	3807	Newton Co., Miss.			225,000		
3667	Jersey City, N. J.	4 1/2	1928-1966	926,000	101.87	4.09	133	Niles, Ohio	5 1/2	1928-1937	26,715	104.62	4.54
3667	Jersey City, N. J.	4 1/2	1928-1960	931,000	100.32	4.22	280	Niles, Ohio	5 1/2	1928-1932	2,570	101.55	4.55
3667	Jersey City, N. J.	4 1/2	1928-1946	697,000	101.07	4.11	280	Niles, Ohio	5 1/2	1937	180,000	100.52	5.43
3667	Johnston, R. I.	4 1/2	1928-1952	150,000	100.55	4.46	3531	Noble Twp., Ind.	4 1/2	1928-1935	42,000	103.44	4.72
279	Johnson Co., Ind.	4 1/2	1928-1937	11,800	102.66	3.96	3807	Norfolk Co., Va.	4 1/2	1947	250,000	100.30	4.49
3390	Kansas (State of)	4	1953-1954	1,000,000	100.41	4.96	3390	North Chattanooga, Tenn.	5 1/2	1957	80,000		
3529	Kearney, N. J.	4 1/2	1929-1954	689,000	100.87	4.40		Dist., N. Y.	5 1/2	1928-1932	40,000	100.05	4.49
3529	Kearney, N. J.	4 1/2	1929-1962	460,000	100.88	4.41	133	North Hempstead S. D. 7.	4 1/2	1929-1964	182,000	100	4.25
3806	Kennick, Wash.	5	1929-1947	10,000	100	5.00	133	North Olmstead, Ohio	5 1/2		20,057	102.10	
3806	Kimball Co., Neb.	4 1/2	1928-1947	d175,000	101.52	4.37	3807	North Fond Du Lac Co., Wis.	5		16,000	102.96	
3667	King Co. S. D. No. 1.	4 1/2	1929-1952	750,000			3807	Northport, N. Y.	4 1/2	1929-1933	110,000	100.11	4.49
3667	King Co. S. D. No. 46.	4.40		50,000	100	4.40	133	North Providence, R. I.	4 1/2	1928-1957	150,000	101.50	4.37
3806	Kingsport, Tenn. (2 iss.)	6	1928-1947	43,400	104.35	5.36	3531	North Tonawanda S. D.	4 1/2		100,000	101.36	4.37
3806	Kingsport, Tenn.	5 1/2	1947	20,000	104.35	5.36	133	Norwood S. D., Pa.	4 1/2	1957	30,000	106.13	4.15
131	Kit Carson Co. S. D.	4 1/2	1947	d4,500			3531	Nutley, N. J.	4 1/2	1928-1936	266,000	100.18	4.44
131	Kittitas Co. S. D. No. 34.	5	1937	5,000			3531	Nutley, New Jersey	4 1/2	1929-1944	157,000	100.18	4.47
279	Klamath County, Ore.	4 1/2		55,000	100.18		133	Oaklyn S. D., N. J.	4 1/2	1929-1966	155,000		
3667	Knoxville, Iowa	4 1/2	1928-1937	5,000	100	4.25	3531	Oakville, Wash.	4 1/2		20,000	100	
3667	Knoxville, Tenn.	4 1/2	1930-1963	850,000	101.70	4.39	421	Obion County, Tenn.	4 1/2	1957	300,000		
131	Knoxville, Tenn.	4 1/2	1930-1961	850,000	101.71	4.38	3531	Ohio Co., Ind. (2 issues)	4 1/2	1928-1937	15,000	102.63	3.72
3529	Kosciusko, Miss.	5	1928-1937	90,000	100	5.00	3807	Opelika, Ala.	4 1/2	1937	23,000	101	
3806	Kosciusko Co., Ind.	4 1/2	1928-1937	40,600	102.71	3.95	3531	Orangeburg Co., S. C.	4 1/2	1928-1945	r660,000	101.08	4.37
3667	La Grange Co., Ind.	4 1/2	1928-1937	14,400	102.69	3.95	280	Orleans Twp. S. D., Ind.	4 1/2	1929-1943	200,000	101.14	4.59
131	Laguna S. D., Calif.	5	1928-1947	124,000	103.74	4.57	133	Ossining, N. Y.	5	1928-1934	6,000	100.25	
3667	Lake Brady S. D., Ohio	5 1/2	1928-1934	2,000	100	5.50	3807	Oxford, Miss.	5 1/2	1928-1937	9,700	101.38	4.70
3667	Lake Charles Harbor District, La.	5	1928-1952	500,000	101.67	4.85	133	Palisades Park, N. J.	5	1928-1933	110,000	100.18	4.97
3529	Lake City S. D., Kan.	4 1/2	1928-1947	50,000			133	Palisades Park, N. J.	5	1928-1947	57,000	101.61	4.79
131	Lake County, Mich.	4 1/2	1928-1942	50,000	100.29	4.46	3669	Palmetto, Fla.			100,000		
3806	Lake Co. S. D. No. 21.	5 1/2	1930-1957	300,000	95.07	6.01	3669	Palo Alto, Calif.			74,000	108.13	
3529	Lakeview, Ore.	6		25,000	103.67		133	Parke Co., Ind.	4 1/2	1928-1937	8,500	102.64	3.96
131	Lancaster County Paving District No. 56, Neb.	4 1/2	1927-1935	49,000			133	Parkersburg S. D., W. Va.	4 1/2		250,000		
3667	Lane Co. S. D. No. 185.	5	1928-1937	15,000	100.86	4.43	3669	Parlaro S. D., Calif.	5	1928-1937	15,000	103.11	
3667	Lansdale Co., Wis.	4 1/2	1929-1943	800,000	102.08	4.24	3669	Parma, Ohio (2 issues)	5	1928-1937	628,189	101.89	4.66
3667	Lansdowne, Pa.	4 1/2	1957	150,000	103.61	4.03	3807	Parsons, Kan (3 issues)			48,971		
131	Lansing, Mich.	4 1/2	1928-1937	80,000	100.13	4.22	3669	Peekskill, N. Y.	4.20	1932-1961	116,521	100.40	4.17
279	Lawrence County, Ind.	4 1/2		66,500	102.72		3669	Peelham Manor, N. Y.	4 1/2	1928-1947	70,000	100.09	4.24
3667	Leaksville, No. Caro.	5 1/2	1929-1947	97,000	101.76	5.29	3669	Pensacola, Fla.	6 1/2	1957	40,000	100	6.50
3667	Leon, Kan.	4 1/2		30,000			133	Philadelphia, Pa. (2 issues)	4 1/2	1957	1,500,000	100	4.25
3667	Liberty High S. D., Neb.	5	1947	d30,000			133	Philadelphia, Pa.	4 1/2	1942-1957	1,500,000	101	4.18
131	Linwood S. D., N. J.	5	1928-1952	51,000	102.73	4.70	3531	Phoenix, Ariz.	4 1/2	1928-1947	75,000	100.06	
3529	Litchfield, N. Y.	4 1/2	1930-1948	25,000	101.20	4.41	3807	Pickaway Twp., S. D. O. 5		1928-1947	45,000	103.66	4.52
131	Lockport, N. Y.	4 1/2		33,387	100		133	Pierre Ind. S. D., So. Dak.	4 1/2	1932-1946			
3667	Logan Rd. Dist., W. Va.	5	1928-1947	250,000	102.04	4.74	3807	Pike Twp., Ind.	4 1/2	1928-1934	25,000	102.15	3.77
3667	Lompac U. H. S. D., Cal.	5		30,000	104.25		421	Pimlico County, N. C.			250,000		
3806	Long Beach, Calif.	5	1932-1966	416,000	100.004	4.97	3531	Pipetone Co., Ind. S. D.	4 1/2	1932-1940	9,000		
3806	Long Beach, Calif.	4 1/2	1932-1966	534,000	100.001	4.97	3531	Pitt Co., No. Caro.	4 1/2		100,000	100.48	
3529	Loogootee S. D., Ind.	4 1/2	1928-1947	20,000	105.74	4.06	3669	Pittsburg S. D., Kan.	4 1/2		106,000		
132	Lorain, Ohio	5	1928-1937	50,000	103.20	4.35	3392	Plainfield, Conn.	4 1/2	1928-1957	130,000	102.59	4.03
132	Lower Nazareth Twp. S. D. Pa.	5	1947	d30,000	102	4.80	3531	Plainfield, N. J.	4 1/2	1929-1954	430,000	100.51	4.21
132	Lubbock I. S. D., Texas	5	1940-1967	r286,000			3807	Pleasant Ridge Assessmt Dist., Mich. (2 issues)	5 1/2	1928-1932	19,500		
3667	Lucas Co., Ohio	5	1928-1937	50,440	101.43	4.71	3669	Poland S. D., Ohio	4 1/2	1928-1941	100,000	100	4.25
3806	Lucas Co., Ohio	5	1928-1932	5,720	101.15	4.51	133	Polk Co., Fla.	6	1929-1953	200,000	100.25	5.97
3806	Lucas Co., Ohio (6 iss.)	5	1928-1937	341,790	103.32	4.28	3807	Polk Co. Tenn.	4 1/2	1929-1938	100,000	100.008	4.74
3529	Lyons Twp. H. S. Dist. No. 204, Ill.	4 1/2	1933-1940	175,000	103.30	4.09	3531	Pontotoc Co. Rd. Dist. 2.	5		600,000	100	5.00
3529	Macedonia VII. S. D., O.	5	1928-1947	69,000	103.54	4.54	3669	Portage Twp. S. D., Ind.	5	1929-1937	25,000	105.58	3.82
3529	Macon Co., No. Caro.	4 1/2		325,000			3669	Porter Co., Ind.	4 1/2	1928-1937	8,000	102.72	3.94
420	Madison County S. D.	6		28,000	100	6.00	281	Porter County, Ind.	5	1928-1947	50,000	104.78	4.01
3530	Madison Co., Ohio	4 1/2		275,000	102.67	4.41	281	Porter County, Ind.	4 1/2	1928-1937	15,000	102.64	3.96
280	Madison County, Ohio	5	1928-1937	135,000	103.34	4.47	3531	Portland, Ore.	4 1/2	1930-1957	616,000	103.30	4.21
280	Madison Co., Ohio	5	1928-1937	83,000	103.34	4.47	3669	Portland, Ore.	6	1928-1937	70,000	103.77	5.31
3530	Manaroneck, N. Y.	4 1/2	1928-1936	18,000	100.26	4.18	3669	Portsmouth City S. D., O.	4 1/2	1928-1951	500,000	103.51	4.23
3806	Manaroneck (Village of), N. Y. (2 issues)	4 1/2		295,000	100.11		281	Poweshiek County, Ia.	4 1/2	1933-1942	100,000	100.305	4.23
3806	Manaroneck, N. Y. (2 issues)	4 1/2	1929-1967	682,000	100.11	4.32	3531	Prescott, Ark.	4 1/2		4,500		
3806	Manatee Co., Fla.	6		200,000			422	Prince Georges Co., Md.	4 1/2	1930-1957	63,000	102.10	
3530	Manchester, N. H. (3 iss.)	4	1929-1947	200,000	101.65	4.03	422	Prince Georges Co., Md.	4 1/2	1942	106,000	103.82	4.23
3391	Mankato S. D., Minn.	4 1/2	1929-1938	25,000	100.90	4.36	3532	Prince Georges Co., Md.	4 1/2	1929-1957	275,000	103.48	4.15
420	Manly Ind. Sch. Dist., Ia.	4 1/2	1928-1942	125,000	104.71	4.33	133	Quarryville S. D., Pa.	5	1937-1957	28,000	105.55	4.59
3530	Mansfield, Ohio	5		90,000			134	Quay Co. S. D. No. 53.			31,000	100.30	
3668	Marathon Co., Wis.	5	1928-1957	168,000	102.67	3.75	134	Racine, Wisc.	4 1/2	1928-1946	285,000	102.28	4.21
132	Marblehead, Mass.	5	1928-1937	25,000	102.01		134	Rat Root, Minn.	6		7,000	100	6.00
132	Marion, Iowa	5		15,930	102.01		3669	Redwood Falls, Minn.	5	1930-1940	5,200	101.93	4.74
3806	Marion, Ohio	5	1928-1936	15,930	102.04	4.48	3808	Rehoboth, Del.	5	1940-1952	13,000	101.28	4.89
3668	Marion Co., Ind.	4 1/2	1928-1937	50,000	103.06	3.37	134	Richmond, Va. (4 issues)	4 1/2	1961	2,265,000	100.91	4.20
3806	Marion Co. Sch. Dist., Ohio (2 issues)	5 1/2		14,000	100	5.50	3392	Ridgewood Twp. S. D., N. J.	4 1/2	1928-1951	55,000	100.04	4.48
3806	Marshall Co., Ind.	4 1/2		7,350			281	Rock County, Wis.	4 1/2	1929-1947	200,000	102.28	
3668	Marshall Co., Iowa	4 1/2	1935-1942	600,000			134	Rockville, Conn.	4</				

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3670.	Seminole Co. S. D. No. 3, Fla.	27-install.		30,000	100.25	---
3670.	Shaker Heights S. D., Ohio	4½	1927-1951	1,165,587	100.40	4.45
3809.	Shelby Co., Ind.	4½	1928-1937	8,420	102.62	3.96
3809.	Shelby Co., Ind.	4½	1928-1937	7,060	102.59	3.97
3670.	Shelbyville Ind. S. D., No. 41, Tex.	5	1930-1967	20,500		
134.	Sidney, N. Y.	5	1928-1934	3,500	100.50	4.85
3809.	Simpson Twp. R. D. No. 8, Ill.	4½		16,000		
3532.	Sioux Falls, So. Dak.	4½	1928-1947	100,000	101.20	4.35
3532.	Snodgrass Co. Drain. D., No. 7, Wash.			3,500	100.14	---
3809.	South Amboy, N. J.	5	1929-1941	31,000	101.79	4.68
281.	South Jacksonville, Fla.	4		159,000		
3809.	Southern Kern Co. S. D., Calif.	6	1928-1937	50,000	104.60	5.01
3809.	Springfield, Mass.	4	1928-1942	750,000	100.03	3.74
3809.	Springfield, Mass.	3½	1943-1957	750,000	100.03	3.74
3670.	Springdale S. D. No. 4, Ohio	4½	1928-1951	62,500	100.55	3.44
3670.	Spring Garden Twp., Pa.	5	1929-1942	28,000		
3670.	Spring Valley, N. Y.	4½	1928-1967	60,000	100	4.25
3670.	Springville Twp. Unit S. D., Mich.	4½		720,000	101.46	---
134.	Stark Co., Ohio	4½	1929-1937	106,000		
3809.	Stearns Co. S. D. No. 59, Minn.	4½		8,000	100	4.56
3809.	Steelton, Pa.	4	1928-1937	20,000	100.50	4.16
134.	Struthers, Ohio	6	1928-1932	132,307	101.52	4.45
134.	Sugar Land Ind. S. D., Tex.	5		30,000	103	---
3809.	Sugar Valley Con. S. D., Ga.	5½	1930-1950	10,000	101.11	5.27
3670.	Summit Hill, Pa.	4		300,000	100.10	---
3809.	Sunrise, Wash.	4½	1937	20,000	100.50	4.69
3809.	Syracuse, N. Y. (2 iss.)	3½	1928-1937	45,000	100.02	4.05
3809.	Syracuse, N. Y.	4	1928-1937	840,000	100.02	4.05
3809.	Syracuse, N. Y.	4½	1928-1937	380,000	100.02	4.05
134.	Tandipahoa Parish Road Dist. No. 9, La.	6	1928-1947	45,000	101.55	5.79
3810.	Tekamah, Neb.	5		6,000		
3533.	Timpson Ind. S. D., Tex.	5		10,000	100	5.00
3810.	Trenton, Mich. (2 issues)	4½	1928-1931	100,220	100.02	4.49
281.	Trumbull County, Ohio	4½	1928-1935	16,900	101.05	4.49
3533.	Tuckaboe, N. Y.	4½	1928-1941	41,500	100.15	4.47
135.	Tucson, Ariz.	4½	1929-1948	543,000	100.15	4.66
135.	Tucson, Ariz.	5	1929-1948	257,000	100.15	4.66
135.	Turnan S. D., Ind.	4½	1928-1936	52,000	103.89	3.82
3533.	Two Rivers, Wis.	4½	1928-1947	150,000	102.21	4.23
135.	Ukiah, Calif.	5	1967	20,000	104.64	4.74
3533.	Union, So. Caro. (4 iss.)	5		125,000		
135.	Union Ind. S. D., W. Va.	4½	1930-1951	81,000		
3532.	Union Road Dist., W. Va.	4		75,000	100	---
3533.	Upland S. D., Penn.	4½	1957	54,000	105.76	4.05
135.	Valley, Ill.	5	1929-1935	10,000		
3671.	Van Wert, Ohio	5	1928-1937	6,000	101.30	4.73
135.	Victoria, Va.	5½		190,000	104.71	---
3671.	Virginia (State of)	4½	1932-1936	950,000	100.91	4.09
3671.	Virginia S. D., Ill.	4		35,000	106.86	---
3810.	Volusia County, Fla.	4		115,000		
3671.	Waco S. D., Mo.	5		15,000	100.73	---
3533.	Walker Twp. S. D. No. 3, Mich.	5		16,000	100	5.00
3810.	Wapakoneta, Ohio (5 iss.)	5	1928-1937	33,650	101.64	---
3533.	Warren, N. Y.	4½	1928-1952	24,600	101.49	4.35
282.	Warren County, Miss.	4½		60,000	100.62	---
3671.	Warwick, R. I.	4	1928-1937	50,000	98.57	4.29
135.	Warwick, R. I.	5	1928-1937	10,000		
3810.	Washingtonville, N. Y. (2 issues)	5	1928-1940	18,000	101.17	4.80
3810.	Washingtonville, N. Y.	5	1928-1932	75,000	101.17	4.80
135.	Waterbury, Conn.	4½	1928-1937	225,000	100.24	4.19
3810.	Waterford S. D., Calif.	5	1928-1942	15,000	102.46	4.61
135.	Waterford Twp. S. D. No. 1, Mich.	4½	1930-1955	150,000		
3810.	Waterloo, Iowa	4½	1928-1947	42,000	100.67	4.17
3533.	Waupun, Wis.	4½	1932-1942	36,200	103.39	---
3810.	Wauwatosa, Wis. (2 iss.)	4½	1928-1947	50,000	102.08	4.27
3393.	Wayne County, Ohio	5	1927-1935	40,724	102.32	4.37
135.	Wayne County, Mich.	4½	1928-1942	1,000,000	100.06	4.24
135.	Wayne County, Mich.	4		142,000		
3533.	Webb, N. Y.	4½	1929-1937	27,000	100.70	4.37
3533.	Weld Co. S. D., Colo.	4½		10,000		
3533.	Wellsboro, Pa.	4½	1955	8,000	101	4.44
3810.	Wellsburg S. D., W. Va.	4½	1930-1960	145,000	100.11	4.74
3671.	Wert & Bolivar S. D. No. 1, N. Y.	5	1944-1946	24,000	106.19	4.51
282.	West Chicago Park Dist., Ill.	4	1928-1935	1,160,000	100	4.00
3393.	Westminster, Md.	4½	1935-1946	1,840,000	100	4.25
423.	Westwood, N. J.	4½	1928-1950	40,000	101.12	---
3671.	Wethersfield-Walcott Hill District, Conn.	4½	1929-1957	50,000	101.47	4.12
3671.	Whatecom County, Wash.	4½	1929-1947	75,000	101	4.39
135.	Wheaton, Ill.	4½	1928-1932	7,000		
3533.	Whiteville, Tenn.	5½	1943-1952	20,000		
135.	Wichita Falls Ind. S. D., Texas	5	1928-1967	250,000	101.23	---
3671.	Williamson, W. Va.	5	1948-1960	185,000	103.68	4.77
423.	Wilson Co., No. Caro.	4½	1929-1942	100,000	101.29	4.59
3671.	Wilson Co. S. D. 10, Tenn.	5	1928-1946	104,000		
135.	Winchester, Ill.	5		10,000	101.70	---
3671.	Winston-Salem, No. Caro. (4 issues)	4½	1928-1967	1,075,000	100.03	4.49
3671.	Winston-Salem, No. Caro.	4½	1938-1967	350,000	100.03	4.49
135.	Winthrop, Mass.	4	1928-1934	49,000	100.50	3.86
135.	Wolfe County, Ky.	5		50,000		
282.	Woodlyne S. D., N. J.	5	1929-1947	39,000	102.67	4.68
3671.	Worcester, Mass. (5 iss.)	3½	1928-1943	1,158,000	100	3.50
3671.	Worcester, Mass. (3 iss.)	4	1944-1947	224,000	100	3.50
3810.	Wyandotte, Mich.	4		125,000		
3533.	Wyandotte Co., Kan.	4½	1928-1942	25,600	101	4.35
3533.	Yakima, Wash.	4½	1929-1957	150,000	100.28	4.23
135.	Yakima County S. D. No. 14, Wash.	4½	1929-1941	35,000	100.17	4.49
3394.	Yonkers, N. Y.	4½	1928-1933	1,150,000	100.41	4.06
3394.	Yonkers, N. Y.	4	1928-1942	480,000	100.41	4.06
3672.	Young County, Texas	5		1,200,000	102.13	---
282.	Youngstown, Ohio	4½	1928-1937	55,000	100	4.75
3672.	Zamora Un. S. D., Calif.	5		15,000	103.36	---
3534.	Zavalla S. D., Texas	5		20,000		
Total bond sales for June (566) municipalities, covering 696 separate issues) \$154,928,865.						

d Subject to call in and during the earlier years and to mature in the later year. k Not including \$33,251,224 temporary loans. r Refunding bonds. y And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3805.	Honolulu, Hawaii	5	1932-1956	1,000,000	107.82	4.33
3805.	Honolulu, Hawaii	4½	1932-1956	250,000	101.55	4.24
3391.	Philippine Islands (Govt. of)	5	1955	1,500,000	103.21	4.79
422.	Porto Rico (Govt. of)	4½	1930-1959	465,000	103.17	4.27
422.	Porto Rico (Govt. of)	6	1931-1956	35,000	112.05	4.96

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

The following item included in our totals for the month of May should be eliminated from same. We give the page

number of the issue of our paper in which the reason for this elimination may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3804.	Covington, Ky. (May)	4½		300,000		

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3672.	Aienfalt, Sask.	6	1937	18,000		
3534.	Barton Twp., Ont.	5	10 years	7,000	103.41	5.06
135.	Chicoutimi, Que.	5	1928-1957	45,000	98.90	---
3534.	Courtenay, B. C. (2 iss.)	5		18,000	96.25	5.31
135.	Forest Hill, Ont.	5	30-installment	93,236	99.19	---
135.	Fort William, Ont.	4½	1957	135,000	93.67	---
135.	Fort William, Ont. (5 iss.)	5	1942-1957	188,267	100.13	---
3534.	Kitchener, Ont.	5		228,709	100.39	---
135.	Manitoba (Prov. of)	4½	30-year	200,000	97.18	4.67
135.	Montmagny, Que.	5	10 year	44,900	99.35	---
135.	Moose Jaw, Sask. (5 iss.)	5	1942-1957	186,518	98.90	---
136.	Neopane Twp., Ont.	5	20-year	38,441	99.93	5.01
3811.	Ottawa, Ont. (3 issues)	4½	20-install.	583,247	98.52	---
3811.	Ottawa, Ont.	5	20-install.	44,347	98.52	---
136.	Peterborough, Ont.	5		101,500	100.27	---
3534.	Port Rowan, Ont.	6	20-install.	11,000	106.85	5.13
3811.	Regina, Sask. (4 issues)	5	1947-1957	379,000	100.34	4.98
283.	Renfrew County, Ont.	5½	20 inst.	15,000	103.81	5.03
3672.	Renfrew County, Ont.	5½	10-install.	18,152	102.21	---
3534.	St. Benoit, Que.	5	1949-1957	13,400	98.42	---
3811.	St. Edouard de Fraserville, Ont.	5	7-install.	37,500	99.26	---
3534.	Saskatchewan S. Ds., Sask.	---		8,300		
3672.	Saskatchewan S. Ds., Sask.	---		15,000		
3811.	Saskatchewan S. Ds., Sask.	---		22,920		
136.	Saskatchewan S. Ds., Sask.	---		39,425		
136.	Sherbrooke, Que.	4½	1928-1955	230,000	95.82	4.94
3811.	Stoughton, Sask.	6	1942	4,000	102.65	5.74
136.	Three Rivers, Que.	4½	1929-1957	251,000		
136.	Westmount, Que.	4½	1928-1967	487,000	96.27	4.89
Total amount of debentures sold during June \$3,483,832.						

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3665.	Center Line, Mich.	---	1928-1937	50,000	100.50	---
278.	Cuyahoga Co., Ohio (5 issues) (March)	4½	1928-1936	294,842	100.67	4.35
3665.	Dalhousie, Ga. (April)	5		35,000	100	5.06
3665.	Defiance, Ohio	5	1928-1935	4,000	100	5.00
3665.	Defiance, Ohio	5½	1928-1931	4,200	100	5.00
418.	East Liverpool, O.	5	1928-1937	10,725	100	5.00
3665.	Elmendale, No. Dak.	6	1932-1936	11,000	103.09	5.47
419.	Hidalgo Co. Dist. 6, Tex.	6	1930-1937	50,000	---	---
420.	Madison Co., O. (April)	5	1928-1935	51,034	102.10	4.53
3806.	Marselles Rural S. D., Ohio	5	1928-1945	63,000	103.90	4.54
3668.	Maumee, Ohio	5	1928-1937	14,300	106.93	3.56
3806.	Merced Co., Ky. (April)	---	1932-1957	50,000	---	---
133.	Monticello Water Dist., Calif.	---		376,000	100.36	---
3668.	Mount Sterling, Ill.	5	1928-1937	10,000	---	---
3807.	Nekoosa, Wis.	5	1928-1940	35,000	105.78	4.33
3808.	Panama City, Fla. (Nov. 1926)	6	1931-1936	000,000	---	---
3808.	Petrolia Ind. S. D., Tex.	5		2,500	100	5.00
3808.	Plymouth, Mich.	---	1928-1937	22,000	---	---
3669.	Pontiac Twp. S. D. No. 5, Mich. (March)	5	1929-1938	10,000	100.02	4.49
3808.	Pottsville, Pa.	4½	1942	48,000	103	3.85
3669.	Preston S. D., Iowa	4½	1930-1947	40,000	---	---
3669.	Ramona Irrig. Dist., Calif. (January)	6	1947-1966	91,000	95	6.37
3808.	Rutland S. D., Mo.	5½	1928-1941	16,000	100	5.10
3670.	St. Clair Co. Fla. (March)	5	1928-1937	120,000	95	7.57
3809.	Sheffield Land Co., Tex.	5½	1928-1937	81,152	104.56	4.59
3809.	Stanton, Tex. (January)	6	1932-1961	45,000	---	---
3809.	Sunray Drain. Dist. No. 2, Va.	6	1930-1957	45,000	---	---
3810.	Whitley County, Ind.	4½	1928-1937	12,800	101.14	4.27

circular says: "Cumulative sinking fund sufficient to retire the entire issue by maturity through the purchase of bonds at not exceeding 100 and interest or redemption by lot at that price." Further information regarding this loan may be found in our department of "Current Events and Discussions," on a preceding page.

Florida (State of).—Controversy Over Everglades Bond Issue.—A controversy over the \$10,000,000 bond issue of Everglades Drainage District awarded in May to New York bankers—V. 124, p. 2949—is commented on by R. Gordon Wesson in the "Herald-Tribune" of July 20, as follows:

Last Friday evening the people of Florida were regaled with an exciting debate on the Everglades question in which Wall Street bankers played a conspicuous, if absent, part. The two principals were Governor Martin and Herbert Dann, the latter being President of the State Chamber of Commerce, and the subject was the Governor's project for continuing drainage work under recently enacted legislation, which would involve the sale of \$10,000,000 bonds to New York bankers. All Florida has been aroused by the controversy on this subject, and the stage was set on Friday in the Coliseum at St. Petersburg for a real combat. There were 5,000 in attendance, including most of the members of the State Senate, and the addresses were broadcast over the radio. The newspapers on Saturday all over the State published the full text of the speeches, covering more than two solid pages.

Since the Friday debate a representative group of Florida taxpayers, Hermann Dann, Governor Martin, David Warfield and representatives of the New York banking houses interested in the business, have met in Baltimore, according to yesterday's "Baltimore Sun," and it is understood that a number of the misunderstandings in the situation have been cleared away at that conference, where a resolution was unanimously adopted favoring continuation of drainage work.

The debate Friday evening is interesting from two viewpoints, for the light it sheds on conditions in Florida and for the direct importance of the financing problem under discussion. It is safe to say that, if the proposed \$10,000,000 Everglades flotation materializes according to present prospects, the security behind the bonds will have been strengthened materially by the thorough airing given to the subject in Florida. The people of the State ought thoroughly to be aware of what they are entering upon by this time.

Governor Martin devoted the first half of his speech, which lasted almost two hours, to a historic survey of Everglades drainage work. His whole outlook on the problem is based on two assumptions, first, that Florida is irrevocably committed to complete drainage of the Everglades, and second, that the proved agricultural possibilities justify the work. Then he went on to describe of the financial plight in which the drainage work found itself when he took office, when further financing was impossible under previous set-ups. By adding to the acreage tax authority to levy an ad valorem tax, he said he was able to induce Eldredge & Co. and Dillon, Read & Co. to take a new issue, provided it were made worth their while by floating at least \$10,000,000 bonds, at a basis cost of 5%.

To support his contention that the Everglades warrant exploitation, Governor Martin quoted a letter from R. G. Dahlberg, President of the Celotex Company, saying that that company expects to spend upward of \$30,000,000 in developing the sugar industry in the Everglades, giving employment to about 30,000 persons and raising sufficient cane sugar (about \$500,000,000 worth a year) to supply all of Continental America. The Brown Company, of Portland, Me., also has supplied him with a letter saying they have spent \$1,000,000 and will spend many more developing the peanut industry in the Everglades, for the manufacture of a break-fast food.

Defending the price at which the bonds were sold, Governor Martin compared the basis cost with the basis cost of borrowings by Florida counties and cities: "The splendid city of St. Petersburg, the fifth city in Florida, sold their bonds at a much less advantageous price, 6% bonds at par. Below sold her bonds on a 6.35% basis. Clearwater sold hers costing 6.77%. Leesburg sold hers costing the people 6.93% for the money. West Palm Beach sold hers—the last that they were able to sell—costing 7.18%. They have not been able to sell any more lately for any price. The splendid city of Orlando sold their bonds for 5.69%. The City of Miami sold theirs for 5.41%—just a little better than the Everglades bonds. Bradford County sold their bonds to cost the people 6.50%; Highlands, 6.16%; Marion, 5.86%; Osceola, 6.46%; Pinellas—this splendid county—5.99%; Sarasota County, 6.34%; Union County, 6.44%.

Governor Martin said that objection was centered in Dade County, and that if "a few land grabbers" had been permitted to dike off 250,000 acres, paying \$1.25 an acre for them, this opposition would have been reduced.

Heermann Dann emphasized the contingent liability on the State Treasury of the proposed bonds, as provided by the recent legislation and pointed out here on April 25. He called attention to the fact that the bonds, while perhaps not technically State obligations, would bear on their face the following statement, according to the rules and regulations adopted by the district commissioners: "Such bonds shall recite the fact that the State by such act has agreed that the valorem taxes levied under such act will be paid out of funds in hand or to be appropriated by the State for such purposes." Under these circumstances he said that the bonds ought to retail at 105, bearing 5% interest and maturing serially in from twenty to forty years. Any one familiar with municipal markets will recognize of course, that Mr. Dann overstepped himself in this market judgement.

Mr. Dann raised the question of the advisability of incurring a huge indebtedness such as the Everglades work involves. To support this view he said: "Do we not face the possibility of a default in the payment of principal and interest on the Everglades bonds? I presume the Governor knows that when the tax books of Palm Beach County were closed this year 38% of the drainage district taxes were unpaid; that in Dade County about 30% of State and County and drainage district taxes were unpaid; that in St. Lucie County 18% of State and County taxes and 40% of the drainage district taxes in North St. Lucie district, and 20% of the drainage district were unpaid; that in Monroe County 35% of State and County taxes were unpaid; and on July 11 1927, 100% of drainage district taxes were unpaid; in Broward County State and drainage district taxes were unpaid."

These figures, while interesting in the North, are deprived of much of their meaning unless Mr. Dann would go on to State what the customary payments of the taxes in question are at the time the books are closed. In many parts of the country arrearages in taxes are normally high, and through this is to be condemned. It is not so serious as a sharp rise in arrearages.

North Dakota (State of).—Municipal Bond Law.—The municipal bond laws of North Dakota, heretofore found scattered through various enactments made at different times, were consolidated by the 1927 Legislature into one enactment, i. e., Chapter 196 of the 1927 Laws. We give below a digest of the Act as it relates to debt-incurring powers of municipalities in the State.

The definition of "municipality" as given in paragraph 1 of Section 1, is any county, city, village, township, common school district, independent school district, special school district, or park district having authority to borrow money.

Paragraph 7 of Section 1 states that the Act does not apply to special assessment bonds, drainage or irrigation bonds, refunding of seed and feed bonds, county bonds for agricultural training schools, and certificates of indebtedness issued in anticipation of collection of taxes.

Section 3 specifically limits the debt that may be incurred as follows:

Section 3. Grant of Power to Borrow.—General Limitations of Indebtedness.—(1) Every municipality may borrow money and issue municipal obligations therefor for the purposes specified and by the procedure provided in this chapter and for no other purpose and in no other manner, except as provided otherwise in subsection (6) and (7) of Section 1. No municipality shall incur indebtedness in any manner or for any purpose in any amount which, with all other outstanding indebtedness of the municipality, shall exceed five per centum (5%) of the assessed value of taxable property therein; provided that any incorporated city may, by a two-thirds (2-3) vote of the qualified voters thereof voting upon said question at a general or special

election, may increase such limitation of indebtedness three per centum (3%) on such assessed value beyond said five per centum (5%) limit, and a school district, by a majority vote of the qualified voters thereof voting upon said question at a general or special election, may increase such limitation of indebtedness five per centum (5%) on such assessed value beyond the five per centum (5%) limit; provided also that any county or city, upon authorization by a majority vote of the qualified voters thereof voting upon said question at a general or special election, may issue bonds upon any revenue-producing utility owned by such county or city or for the purchasing or acquiring of the same or building or establishment thereof, in amounts not exceeding the physical value of such utility, industry or enterprise; provided, further, that any incorporated city, upon authorization by a majority vote of the qualified voters thereof voting upon said question at a general or special election, may become indebted in any amount not exceeding four per centum (4%) of such assessed value, without regard to the existing indebtedness of said city, for the purpose of constructing or purchasing water works for furnishing a supply of water to the inhabitants of such city or for the purpose of constructing sewers and for no other purposes whatever, but the aggregate of such additional indebtedness for water works and sewers shall never exceed such four per centum (4%) over and above the limitations of indebtedness in this paragraph heretofore prescribed. In estimating the indebtedness which the municipality, as herein defined, may incur, the entire amount, whether contracted prior or subsequent to the adoption of this chapter, shall be included. All bonds or obligations in excess of the amount of indebtedness permitted by this chapter, given by any municipality as herein defined, shall be void.

(2) The amount so limited includes such indebtedness only as has been or may be incurred independently by a municipality for its own separate purposes, and does not include any indebtedness, in whole or in part, that has been or may be incurred independently by any other municipality for its own separate purposes, even though the territory and taxable property of either municipality constitutes the whole or a part of the territory and taxable property of the other.

The various purposes for which bonds may be issued and in some instances the limit of debt that may be created for each purpose is outlined in Section 4, which reads:

Section 4. Purposes and Specific Limitations of Bond Issues.—Municipalities are empowered to borrow money, subject to the general limitations of amounts prescribed by Section 3 of this chapter and subject, in certain cases, to the further limitations prescribed by this section, and to issue bonds therefor for the purposes enumerated in this section. Such bonds may be issued:

(1) By any county:

(a) To provide county buildings, but all outstanding unpaid bonds for these purposes shall not exceed in amount at any one time one and one-half per centum (1½%) of the value of the taxable property in such county.

(b) To construct or aid in the construction of bridges within or without such county, but all outstanding unpaid bonds for such purposes shall not exceed in amount at any one time one per centum (1%) of the value of the taxable property in such county.

(c) To provide a sum for the original construction and for the improvement and maintenance of highways, but all outstanding unpaid bonds for these purposes shall not exceed in amount at any one time one per centum (1%) of the value of the taxable property in such county.

(2) By any city:

(a) For the erection, purchase, construction, enlargement or repair of municipal or public buildings for the following purposes: city halls, fire protection buildings, water works buildings, police stations, city markets, public baths, hospitals, libraries, museums, auditoriums, armories, gymnasiums and music halls; and to purchase and acquire sites for such buildings, and for the equipment and furnishing thereof.

(b) For the purchase of fire engines and other equipment and materials for fire protection and for the purchase, construction and installation of pumps, watermains, reservoirs, and other necessary facilities for fire protection.

(c) For the construction and extension of water works plants or purchase of existing plants, construction and improvement of watermains, sewers and drains; to provide the erection, planning, construction and establishment of a sewage disposal plant or system; or for the erection and construction and enlargement of garbage disposal plants; and to purchase sites for the same.

(d) To construct, acquire, enlarge, extend or maintain any plant or equipment or any part of a plant or equipment for the production, transmission, delivery or furnishing of heat, light or power, either directly or indirectly, to or for the public, or to enlarge and extend such plants or equipment or any part thereof. (This paragraph shall not be construed as an amendment to Chapter 255 or 256, Session Laws of 1923, as amended.)

(e) To purchase or acquire any public utility or street railway. (This paragraph shall not be construed as impairing, altering or affecting the powers of the Railroad Commission in any such proceeding.)

(f) To provide for acquiring, laying out and improving parks, parkways, park buildings, public drives, boulevards and cemeteries, and to acquire land for these purposes.

(g) To provide money for the payment of any deficiency in the fund of any special improvement district whenever all special assessments heretofore or hereafter levied and collected for the specific improvement are insufficient to pay the special improvement warrants issued against such improvement with interest, and the last of said special improvement warrants shall have matured, but only to the extent of such deficiency.

(3) By any village:

(a) For any of the purposes specified for cities by paragraphs (b), (d), (f), and (g) of subsection 2 of this section, under the circumstances and subject to the limitation therein expressed.

(b) For the erection, purchase, construction and enlargement or repair of municipal or public buildings for the following purposes: village halls, fire protection buildings, water works buildings, and police stations; and to purchase or acquire sites for such buildings, and for the equipment thereof.

(4) By any common school district, independent school district, special school district, or any other class of school districts by whatever name designated: To purchase, erect, enlarge and improve school buildings and teach erages, and to acquire sites therefor and for playgrounds, and to furnish and equip such buildings with heat, light and ventilation or other necessary apparatus.

(5) By townships:

(a) For the erection of a township hall and the purchase of a site therefor.

(b) For the construction of roads and bridges but all outstanding unpaid bonds for road and bridge purposes shall not exceed in amount at any one time one and one-half per centum (1½%) of the value of the taxable property in such township.

(6) By any park district which constitutes a distinct municipality: To provide for acquiring, laying out and improving parks, parkways, boulevards and pleasure drives, and to acquire land for these purposes, but such indebtedness shall not at any time exceed one per centum of the value of the taxable property in such park district.

(7) By any municipality as herein defined: For the purpose of paying any final judgment obtained against the municipality within the State of North Dakota in case the governing body does not deem it advisable to pay such judgment out of current revenues. In case the bonds authorized by this subsection cannot be sold in accordance with this Act such bonds may be issued to the judgment creditor in payment of such judgment.

(8) By any of the above mentioned municipalities: To provide necessary funds for the payment of principal and interest of bonds of such municipality due or about to become due, for the payment of which the municipality has not sufficient funds, but only to the extent of such deficit.

Section 5 provides that no bonds may be issued without the approval of 60% of the voters, except as otherwise provided in Section 3. The further exception is made that bonds issued by cities and villages for the payment of deficiencies in special improvement district funds (paragraph (g) of Section 3), may be issued without an election.

By the terms of Section 6, no bonds may bear interest at a higher rate than 6%, none may run for more than 20 years from their date, and bonds shall be in denominations of \$100 and multiples thereof not exceeding \$1,000.

Paragraph 3 of Section 7 states, among other instructions on the manner of sale, that no bonds may be sold at less than par and accrued interest.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS JOINT SCHOOL DISTRICT NO. 10 (P. O. Adams) Adams County, Wisc.—BONDS AUTHORIZED.—A bond issue of \$33,000 has been authorized by this district.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 3 by County Auditor H. C. Beecher for \$75,000 funding bonds. Denom. \$1,000. Due \$5,000 Aug. 1 1928 to 1942.

ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Albion), Orleans County, N. Y.—BOND SALE.—The \$25,000 coupon or registered school bonds offered on June 22—V. 125, p. 277—were awarded to George B. Gibbons & Co. of New York City as 6s at a premium of \$157.50, equal to 101.82, a basis of about 4.72%. Date Aug. 1 1927. Due \$12,500 Aug. 1 1928 and 1929.

Other bidders were:

Bidder—	Price Bid.	Bidder—	Price Bid.
R. F. Devoe & Co., Inc., New York	\$25,375.00	Citizens Nat. Bk. of Albion	\$25,267.50
Farson, Son & Co., New York	25,268.25	Pulley & Co., New York	25,263.00
		Orleans County Trust Co., Albion	25,230.30

ALLENTOWN, Lehigh County, Pa.—BONDS NOT SOLD.—Only one bid was submitted for the \$1,000,000 4% city bonds offered on July 26—V. 125, p. 128—The bid was for par and accrued interest and was submitted by four local banks. The bonds have not been awarded as yet.

ALVA, Woods County, Okla.—BOND ELECTION.—On Aug. 9 there will be an election to vote on the issuance of \$60,000 water system bonds.

AMITYVILLE, Suffolk County, N. Y.—BOND SALE.—The \$38,000 4½% street improvement bonds offered on July 27—V. 125, p. 546—were awarded to Batchelder, Eack & Co. of New York City, at 100.83, a basis of about 4.36%. Date Aug. 15 1927. Due as follows: \$3,000, 1928 to 1939, incl., and \$2,000, 1940.

Bidder	Price
First National Bank & Trust Co., Amityville	100.35
Farson, Son & Co.	100.229
Union Savings Bank, Patchogue	100.61
Pulley & Co.	100.31
Sherwood & Merrifield	100.29
Manufacturers & Traders-Peoples Trust Co.	100.349
Stephens & Co.	100.279
George B. Gibbons & Co.	100.461

ANAHEIM, Orange County, Calif.—BOND SALE.—An issue of \$50,000 7% street improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Date July 1 1927. Denom. \$1,000. Prin. and int. (A. & O.) payable at the Illinois Merchants Trust Co. of Chicago or at the Fidelity National Bank & Trust Co. of Kansas City. Due as follows: \$7,000, April 1 1928 to 1933, incl., and \$8,000, 1934. Legal opinion by Hibson, Dunn & Crutcher of Los Angeles.

ANDERSON COUNTY (P. O. Palestine), Tex.—BONDS REGISTERED.—On July 19 the State Comptroller of Texas registered \$500,000 5½% serial road district No. 8 bonds.

ANN ARBOR, Washtenaw County, Mich.—BOND OFFERING.—Isaac G. Reynolds, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) (to be opened at 7:30 p. m.) Aug. 15 for the following issues of paving district bonds not to exceed 4½%, aggregating \$203,000:

\$40,000 bonds of District No. 76.	\$15,000 bonds of District No. 80.
35,000 bonds of District No. 72.	15,000 bonds of District No. 81.
20,000 bonds of District No. 90.	15,000 bonds of District No. 89.
20,000 bonds of District No. 74.	28,000 Fuller St. bridge bonds.
15,000 bonds of District No. 79.	Due in seven equal annual installments.

Date Aug. 1 1927. The paving district bonds mature in 10 equal annual installments. Denom. \$1,000 and \$500. Successful bidder to furnish printed bonds. Prin. and int. payable at the City Treasurer's office. A certified check payable to the City for \$1,000 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

ARCADE UNION FREE SCHOOL DISTRICT NO. 1, Wyoming County, N. Y.—BOND OFFERING.—Grace M. Cheney, Secretary Board of Trustees, will receive sealed bids until 10 a. m. Aug. 9 for \$164,500 5% coupon school bonds. Date July 1 1927. Denom. \$1,000, one for \$500. Payable at the Citizens Bank of Arcade. A certified check for 10% of the bonds offered is required.

ARCOLA SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—BOND SALE.—The issue of \$12,000 6% school bonds was sold on July 6—V. 125, p. 550—to the Bleg-Hoffline Co. of Los Angeles for a premium of \$338.55, which is equal to 103.23, a basis of about 5.47%. Due from 1929 to 1940. Prin. and int. payable J. & J. (This corrects the report under "Madera County" in our issue of July 23.)

AUDUBON COUNTY (P. O. Audubon), Iowa.—BONDS DEFEATED.—At an election held July 26, the voters defeated the issuance of \$700,000 bond issue.

AUSTIN, Travis County, Tex.—BOND ELECTION.—On Aug. 29 an election will be held for the purpose of voting on the question of issuing \$500,000 jail and court house bonds.

BAKER, Fallon County, Mont.—BOND SALE.—The issue of \$25,000 5½% water works refunding bonds offered on July 11—V. 124, p. 3802—has been awarded to the Wells-Dickey Co. of Minneapolis for a premium of \$355, which equals 101.42. Date July 1 1927.

BANGOR, Penobscot County, Maine.—BOND SALE.—The \$115,000 4% school bonds offered on July 28—V. 125, p. 546—were awarded to Estabrook & Co. of New York City, at 100.41, a basis of about 3.94%. Date July 1 1927. On July 1 as follows: \$15,000, 1932 to 1934, incl.; \$40,000, 1935; and \$10,000, 1936 to 1938, incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—The following three issues of 4½% coupon road bonds offered on July 25—V. 125, p. 417—were awarded to the Union Trust Co. of Indianapolis, as follows:

\$11,000 Ben Essex et al. Hawcreek Township bonds, at a premium of \$341.00, equal to 103.10, a basis of about 3.83%. Due \$550, May and Nov. 15, 1928 to 1937 incl.
6,000 W. Terrell Newsum et al. Flatrock Township road bonds at a premium of \$195.40, equal to 103.25, a basis of about 3.82%. Due \$300 May and Nov. 15 1928 to 1937 inclusive.
4,000 Clarence Doup et al. road bonds at a premium of \$127.10, equal to 103.17, a basis of about 3.835%. Due \$200, May and Nov. 15 1928 to 1937 incl.

Dated July 25 1927.

BARTOW, Polk County, Fla.—BIDDERS.—The following is a complete list of the bidders and the bids submitted on the \$25,000 6% street improvement bonds:

Bidders—	Price Bid.	Bidders—	Price Bid.
Assel, Goetz & Moerlein, Cin.	100.20	Ryan, Sutherland & Co., Tol.	98.04
Well, Roth & Irving Co., Cin.	100.00	Provident Saving & Trust Co., Cincinnati	97.57
Davies-Bertram Co., Cin.	98.60	Hanchett Bond Co., Chicago	95.05
Braun, Bosworth & Co., Tol.	98.18		

BARTOW, Polk County, Fla.—BOND SALE.—The issue of \$25,000 6% street improvement bonds offered on July 22—V. 125, p. 417—was awarded to the Brown-Crummer Co. of Wichita for a price of 100.60, or a basis of about 5.86%. Date July 1 1927. Denom. \$1,000. Due \$2,500 July 1 1928 to 1937. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City.

BAY CITY, Bay County, Mich.—BOND SALE.—The \$23,000 4½% improvement bonds offered on July 25—V. 125, p. 547—were awarded to the Bay City Board of Education, at a premium of \$157.50, equal to 100.68, a basis of about 4.35%. Date Aug. 1 1927. Coupon bonds in \$1,000 denom. Due \$18,000, 1930 and \$5,000, 1932.

BAYONNE, Hudson County, N. J.—BOND OFFERING.—William P. Lee, City Clerk, will receive sealed bids until 10 a. m. (daylight saving time) Aug. 9 for an issue of 4½% or 4% coupon or registered general improvement bonds, not to exceed \$635,000. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$15,000, 1928 to 1946, incl.; \$20,000, 1947 to 1963, incl., and \$10,000, 1964. Prin. and int. (J. & J.) payable in gold at the Union Trust & Hudson County National Bank, Bayonne, or at the

Chase National Bank New York City. No more bonds to be awarded than will produce a premium of \$1,000 over \$635,000. The United States Mfg. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

BEAVER DAM, Dodge County, Wisc.—BOND OFFERING.—Wm. A. Gergen, City Clerk, will receive sealed bids until 8 p. m. August 8 for an issue of \$28,000 4½% coupon street impt. bonds. Date July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.), payable at the City Treasurer's office. Due \$2,000, 1928 to 1942. \$1,000 certified check is required.

BELLAIRE CITY SCHOOL DISTRICT, Belmont County, Ohio.—BOND SALE.—The \$51,000 5% school bonds offered on July 18—V. 124, p. 3803—were awarded to the Well, Roth & Irving Co. of Cincinnati, at a premium of \$1,600, equal to 103.13, a basis of about 4.54%. Date July 18 1927. Due July 18 as follows: \$3,500, 1929 to 1931, incl.; 1933 to 1938, incl.; and 1940 and 1941; and \$4,000, in 1932; 1935; 1939 and 1942. The bonds are issued for the purpose of refunding two issues maturing on Aug. 20 1927 as stated in the above-mentioned reference.

BELLE PLAINE, Scott County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 4 by M. M. Gaffney, Borough Clerk, for \$25,000 5% certificates of indebtedness. Denom. \$500. Due Sept. 1 as follows: \$1,000 in even years and \$1,500 in odd years from 1928 to 1947. Prin. and int. payable at Borough Treasurer's office. \$750 certified check, payable to the Borough Treasurer, is required.

BENJAMIN ROAD DISTRICT 2A (P. O. Benjamin) Knox County, Texas.—BOND ELECTION.—On Aug. 15 there will be an election to vote on the issuance of \$135,000 road bonds.

BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE.—An issue of \$200,000 4½% road bonds was sold on July 19 to the Merchants National Bank of Cedar Rapids for a premium of \$125, which is equal to 100.06. Principal and interest payable M. & N.

BETHUNE, Kit Carson County, Colo.—BONDS VOTED.—At a recent election, the voters approved the issuance of \$5,000 water supply bonds.

BIG HORN COUNTY SCHOOL DISTRICT NO. 50 (P. O. Basin), Wyo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 20 by the Clerk of the Board of Trustees for an issue of \$3,000 6% school bonds dated Aug. 20 1927.

BLYTHEVILLE, Mississippi County, Ark.—BOND OFFERING.—Sealed bids will be received by H. H. Brown, Mayor, until Aug. 16 for two issues of not exceeding 5½% bonds, aggregating \$145,000 as follows: \$80,000 city hall bonds. \$65,000 hospital bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Merle Harvey, County Auditor, will receive sealed bids until 10 a. m. Aug. 12 for \$8,273 6% drainage bonds. Denom. \$827.30. Due \$827.30 Nov. 10 1928 to 1937, inclusive. A certified check for \$200, payable to the County Treasurer, is required.

BOYD COUNTY (P. O. Catlettsburg), Ky.—BOND OFFERING.—Sealed bids will be received by County Clerk J. S. Secret until noon Aug. 3 for \$100,000 4, 4½ and 4¾% road and bridge series G bonds. Date Aug. 1 1927. Denom. \$1,000. Due as follows: \$2,000, Aug. 1 1933 to 1938; \$3,000, 1939 to 1941; \$4,000, 1942 to 1947; \$5,000, 1948 to 1952; \$6,000, 1953 to 1957. Prin. and int. (F. & A.) payable at the Kentucky National Bank, Catlettsburg. Legal opinion by Chapman, Cutler & Parker of Chicago. Certified check for \$2,000, payable to the County Treasurer, is required.

BRAINTREE, Norfolk County, Mass.—BOND SALE.—Stone & Webster and Budget, Inc., of N. Y. City, were awarded on July 25 an issue of \$86,000 4% macadam pavement bonds at 100.51. Date Aug. 1 1927. Coupon bonds in \$1,000 denom. Due serially, 1928 to 1932 incl. Int. payable F. & A.

BRANTLEY COUNTY (P. O. Hoboken), Ga.—BONDS VOTED.—At an election that was held on July 17 the voters approved the issuance of \$22,000 school building bonds by a count of 128 to 27.

BRAZORIA COUNTY ROAD DISTRICT NO. 23 (P. O. Angleton), Texas.—BOND ELECTION.—On Aug. 20 there will be an election to vote on the issuance of \$50,000 road bonds.

BRIGHTON FIRE DISTRICT (Comprising parts of the Towns of Brighton and Pittsford), N. Y.—BOND SALE.—The \$60,000 fire district series No. 2 bonds offered on July 27—V. 125, p. 547—were awarded to Sage, Wolcott & Steele of Rochester, as 5s, at 100.40, a basis of about 4.94%. Date June 1 1927. Due \$5,000 June 1 1930 to 1941, incl.

BROOKLYN HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—H. B. Pretzler, Village Clerk, will receive sealed bids until 12 m. (central standard time) Aug. 16 (to be opened at 8 p. m.) for the following three issues of 5½% coupon special assessment bonds aggregating \$30,315:

\$13,460 Wyman Ave. improvement bonds. Denom. \$500, one for \$460. Due Oct. 1 as follows: \$1,460, 1928, and \$1,500, 1929 to 1936 incl.
9,200 Broadale Ave. improvement bonds. Denom. \$1,000, one for \$200. Due Oct. 1 as follows: \$200, 1927, and \$1,000, 1929 to 1937 incl.
7,665 Highway Ave. improvement bonds. Denom. \$1,000, one for \$665. Due Oct. 1 as follows: \$665, 1928, and \$1,000, 1929 to 1935 incl.

Dated May 1 1927. Prin. and int. (A. & O.) payable at the Pearl Street Savings & Trust Co., Cleveland. A certified check, payable to the order of the Village Treasurer, for 10% of the bonds offered, is required.

BROWN COUNTY (P. O. Hiawatha), Kan.—BOND SALE.—The \$7,500 4½% road coupon and registered improvement bonds offered for sale on July 21—V. 125, p. 417—were awarded to the First National Bank of Hiawatha, for a premium of \$36.46, which is equal to 100.48, or a basis of about 4.14%. Date July 1 1927. Prin. and int. payable J. & J. Due \$750 from Jan. 1 1928 to 1937. The other bids and bidders were as follows:

Bidders—	Price Bid.
Morrill and James Bank of Hiawatha	\$7,527
Citizens State Bank	7,522.71
National Bank of Sabetha, Kans.	7,529.71

BUFFALO TOWNSHIP (P. O. Sarver R. F. D.) Butler County, Pa.—BOND SALE.—The \$49,000 4½% series A Twp. bonds offered on July 27—V. 125, p. 547—were awarded to Prescott, Lyon & Co., at a premium of \$622, equal to 101.26, a basis of about 4.26%. Date July 1 1927. Due July 1 as follows: \$4,000, 1929; and \$5,000, 1930 to 1938, incl. Other bidders were:

Bidder	Prem.
Mellon National Bank, Pittsburgh	\$387.56
S. M. Vockel & Co., Pittsburgh	185.71
J. H. Holmes & Co., Pittsburgh	100.00

BUHLER, Reno County, Kan.—BOND SALE.—The issue of \$30,000 not exceeding 5% internal improvement bonds offered on July 26—V. 125, p. 547—was awarded to the Branch-Middlekauff Co. of Wichita, as 4½s, for a price of 100.34. Date July 1 1927.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND SALE.—An issue of \$1,750,000 5½% Swannanoa Water and Sewer District bonds was recently sold to a syndicate headed by Morris Mather & Co. and Stranahan, Harris & Oatis of Toledo. Prin. and semi-annual int. (J. & J.) payable at the Hanover National Bank, New York City. Denom. \$1,000. Due as follows: \$50,000 July 1 1932 to 1937 incl.; \$60,000, 1938 to 1947 incl.; \$75,000, 1948 to 1953 incl., and \$100,000, 1954 to 1957 incl.

Financial Statement.	
Assessed valuation, 1926	\$20,776,065
Total bonded debt	1,750,000
Population 1927 (estimated)	16,000

CABOOL, Texas County, Mo.—BONDS VOTED.—We learn unofficially that at an election held on July 20 the voters approved the issuance of \$40,000 water plant bonds by a count of 282 to 110.

CADDO PARISH SCHOOL DISTRICT NO. 4 (P. O. Shreveport), La.—BOND SALE.—The issue of \$75,000 5% school bonds offered for sale on July 19—V. 124, p. 3803—were awarded to the Commercial Securities Co. of Shreveport, for a premium of \$660, which is equal to 100.88, a basis of about 4.90%. Denom. \$1,000. Date July 1 1927. Due July 1 as follows: \$2,000, 1928 to 1930, incl.; \$3,000, 1931 to 1936, incl.; \$4,000, 1937 to 1941, incl.; \$5,000, 1942 to 1946, incl.; \$6,000, 1947. Prin. and int. (J. & J.) payable at the Seaboard National Bank, New York City.

CANADIAN COUNTY (P. O. El Reno), Okla.—BOND SALE.—Road bonds in two issues aggregating \$1,000,000 have been sold at par in the following amounts: \$800,000 to the R. J. Edwards Co. of Oklahoma City and \$200,000 to the county.

CANTON, Stark County, Ohio.—BOND SALE.—The following two issues of 5% bonds, aggregating \$63,681.42 offered on July 25—V. 125, p. 277—were awarded to Otis & Co. of Cleveland, at a premium of \$1,502.88 equal to 100.23, a basis of about 4.94%:
\$58,926.92 special assessment street impt. bonds. Due May 1 as follows:
\$6,926.92, 1929; \$6,000, 1930; \$7,000, 1931; \$6,000, 1932; \$7,000, 1933; \$6,000, 1934; \$7,000, 1935; \$6,000, 1936, and \$7,000, 1937.
4,754.50 city's portion storm water sewer bonds. Due Sept. 1 as follows: \$754.50, 1928, and \$1,000, 1929 to 1932, incl.

Date May 1 1927.

Other bidders were:

Bidder—	Premium.	Bidder—	Premium.
Breed, Elliot & Harrison	\$1,183.77	Herrick & Co.	\$1,398.00
W. L. Slayton & Co.	1,362.00	Canton Bond Invest. Co.	1,485.96
Guardian Trust Co.	1,230.00	Stranahan, Harris & Oatis	1,491.00

CASS COUNTY (P. O. Atlantic), Iowa.—BONDS DEFEATED.—At an election held July 26 the voters defeated the issuance of \$1,000,000 road bonds by a vote of 4,489 to 2,471.

CENTER LINE, Macomb County, Mich.—BOND OFFERING.—Anthony G. Wiegand, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Aug. 4 for \$40,000 not exceeding 6% special assessment paving bonds. Date Aug. 1 1927. Due \$4,000 Feb. 1 1929 to 1938, incl., optional Feb. 1 1934. A certified check payable to the order of the Village Treasurer, for \$1,000 is required.

CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Texas.—BONDS VOTED.—At an election held July 16 the voters approved the issuance of \$100,000 road bonds by a vote of 98 to 31.

CHEROKEE COUNTY (P. O. Rusk), Tex.—BOND ELECTION.—On Aug. 9 there will be an election to vote on the issuance of \$300,000 road bonds.

CHERRY VALLEY CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Cherry Valley) Otsego County, N. Y.—BOND OFFERING.—Fred J. Gilday, Clerk, Board of Education, will receive sealed bids until 8 p. m. Aug. 1 for \$68,000 4½% registered school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$1,000, 1929; \$2,000, 1930; \$4,000, 1931 to 1946, incl., and \$1,000, 1947. Prin. and int. (J. & J.) payable at the National Central Bank of Cherry Valley. A certified check for 10% of the bonds offered is required.

CLAIRTON, Allegheny County, Pa.—BOND OFFERING.—J. D. Blackburn, Superintendent of Accounts and Finance, will receive sealed bids until 6 p. m. (eastern standard time) Aug. 9 for \$150,000 4½% or 4¼% coupon funding and improvement bonds. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$5,000, 1932 to 1937 incl.; \$8,000, 1938 to 1942 incl., and \$10,000, 1943 to 1950 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Successful bidder to furnish legal opinion. A certified check for \$2,000 is required.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The following five issues of bonds aggregating \$3,465,000 offered on July 25—V. 124, p. 3804—were awarded to a syndicate composed of Otis & Co. of Cleveland, Estabrook & Co., Hallgarten & Co., William R. Compton Co. and Stone & Webster and Blodgett, Inc., all of New York City, and the First National Bank of Detroit at 101.09, a basis of about 4.33%:
\$1,300,000 5% city's portion, property paving bonds. Date July 1 1927. Due \$130,000 May and Nov. 1 1928 to 1932, incl. Int. payable M. & N.

1,000,000 4¼% city's portion, paving and sewer bonds. Date June 1 1927. Due Oct. 1 as follows: \$76,000 1928 and \$77,000 1929 to 1940, incl. Int. payable A. & O.

*\$665,000 4¼% grade crossing bonds. Date June 1 1927. Due Oct. 1 as follows: \$26,000, 1928 to 1937 incl., and \$27,000, 1938 to 1952 incl. Int. payable A. & O.

250,000 4¼% land purchase bonds. Date July 1 1927. Due Oct. 1 as follows: \$8,000 1928 to 1947, incl., and \$9,000 1948 to 1957, incl. Int. payable A. & O.

250,000 4¼% public hall bonds. Date June 1 1927. Due Oct. 1 as follows: \$19,000 1928 to 1937, incl., and \$20,000 1938 to 1940, incl. Int. payable A. & O.

*Only \$665,000 of the \$800,000 grade crossing bonds offered were sold, the maturities from 1953 through to 1957 incl. having been omitted. The following is a complete list of other bidders:

Bidder	Price Bid.
Elredge & Co.	\$3,498,189.85
First National Bank, New York, and associates	3,494,106.00
Hayden, Miller & Co., Harris, Forbes & Co., The National City Co., Remick, Hodges & Co., Redmond & Co., Curtis & Sanger, George B. Gibbons & Co.	3,490,087.00
The Herrick Co., Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., Guardian Detroit Co., W. A. Harriman & Co., Eastman, Dillon & Co., Northern Trust Co. of Chicago, Phelps, Fenn & Co.	3,487,862.00
E. H. Rollins & Sons, Roosevelt & Son, The Detroit Co., Pulley & Co.	3,486,483.00

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—BOND DESCRIPTION.—The issue of \$18,000 4.40% bond anticipation loan notes offered and sold on July 15 (V. 125, p. 278 and 547) to the First National Bank of Philadelphia were awarded at par.

COCKE COUNTY (P. O. Newport), Tenn.—BOND SALE.—An issue of \$800,000 4¼% highway bonds have recently been sold at par to Caldwell & Co. of Nashville.

COCOA, Brevard County, Fla.—BOND SALE.—The issue of \$115,000 6% coupon water works bonds offered on July 12—V. 125, p. 130—was awarded to the Atlantic National Bank of Jacksonville, for a price of 96.15, a basis of about 6.46%. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$5,000, 1930 to 1936, incl.; \$8,000, 1937 to 1946, incl. Prin. and int. (J. & D.) payable at the Brevard County Bank & Trust Co. in Cocoa or at the American Exchange-Irving Trust Co., New York City.

COLUMBIA, Tyrrell County, No. Caro.—BOND SALE.—An issue of \$10,000 6% street improvement bonds was recently purchased by Prudden, & Co. of Toledo. Denom. \$1,000. Dated Feb. 1 1927. Due \$1,000 from Feb. 1 1930 to 1939 incl. Prin. and int. (F. & A.) payable at the Hanover National Bank, New York City.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The sinking fund of Columbus School District were awarded an issue of \$440,000 4¼% registered park City Hall site No. 2, at par. Date Feb. 1 1927. The bonds are in denominations of \$1,000 and mature serially. Interest payable February and August 1.

COLUMBUS, Franklin County, Ohio.—NOTE SALE.—The \$125,000 promissory notes offered on July 25 (V. 125, p. 548) were awarded to Grau & Co. of Cincinnati, at 4¼s, at a premium of \$33.33, equal to 100.02, a basis of about 4.24%. Date Aug. 1 1927. Due Feb. 1 1929.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—The following two issues of 4¼% bonds aggregating \$908,000 offered on July 28—V. 125, p. 130—were awarded to Roosevelt & Son, and R. M. Schmidt & Co., both of New York City, at 103.93, a basis of about 4.16%:
\$600,000 central police station and central heating construction bonds. Due Feb. 1 as follows: \$2,000, 1930 and \$26,000, 1931 to 1953, inclusive.
308,000 city hall site No. 2 bonds. Due \$44,000 Feb. 1 1947 to 1953, incl. Date Feb. 1 1927. Denom. \$1,000.

Bidder—	Int. Rate.	Premium.
Ohio National Bank, Columbus, Ohio	4¼%	29.00
Bankers Trust Co., New York City	4¼%	25.00
First Citizens Corporation, Columbus, Ohio	4¼%	10.00

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—S. N. Bond & Co. of Boston were awarded on July 22 a \$100,000 temporary loan on a 3.70% discount basis plus a premium of 2%.

CORVALLIS, Benton County, Ore.—BONDS DEFEATED.—At an election held on July 19 to pass upon the issuance of \$17,000 park bonds, the voters defeated the proposition by a vote of 6 to 1.

DALHART, Dallam County, Tex.—PRE-ELECTION SALE.—An issue of \$60,000 5¼% street impt. bonds was sold to the United States Bond Co. of Denver subject to an election to be held on August 15.

DAYTONA BEACH, Volusia County, Fla.—BOND SALE.—An issue of \$500,000 5¼% refunding bonds have recently been sold for a price of 95.50, a basis of about 5.84%. Due in 1952.

DEARBORN, Platte County, Mo.—BONDS VOTED.—At a recent election the voters approved the issuance of \$50,000 paving bonds by a count of 225 to 58.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—F. D. King, City Auditor, will receive sealed bids until 12 m. Aug. 20 for \$22,000 6% improvement bonds. To be dated no later than Sept. 1 1927. Denomination \$1,000. Due Sept. 1 as follows: \$4,000, 1929; and \$2,000, 1930 to 1938 inclusive. Prin. and int. (M. & S.) payable at the depository of the sinking fund.

DELAWARE COUNTY (P. O. Manchester), Iowa.—BONDS VOTED.—On July 21 the voters approved the issuance of \$850,000 road bonds. The vote stood 2,582 to 1,186.

DELAWARE TOWNSHIP (P. O. Delaware), Warren County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, have purchased an issue of \$20,000 5¼% sanitary sewerage system bonds. Due \$4,000, in each of the years from 1933 to 1947 inclusive.

DETROIT, Wayne County, Mich.—BOND SALE.—A syndicate composed of the Detroit Trust Co., the Bank of Detroit, the First National Co. of Detroit, and the Wayne County & Home Savings Bank, all of Detroit, were awarded on July 12, \$2,000,000 4¼% registered special impt. bonds at 100.27. Denoms. to suit purchaser. The bonds mature in 1 to 4 years.

DONEGAL TOWNSHIP (P. O. Clayville), Washington County, Pa.—BOND SALE.—The \$25,000 5% road impt. bonds offered on July 21—V. 125, p. 418—were awarded to A. B. Leach & Co. of Pittsburgh, at 100.57, a basis of about 4.87%. Dated July 1 1927. Due July 1 as follows: \$2,000, 1929 to 1940 incl.; and \$1,000, 1941.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Camas Valley), Ore.—BIDDERS.—The following is a complete list of the bidders for the issue of \$25,000 5% school bonds sold to Carl H. Nelson of Portland on July 16—V. 125, p. 246 and 548—for a price of 103.60, a basis of about 4.64%.

Bidder—	Price Bid.
Bank of Southwestern Oregon, Portland	103.27
Pierce, Fair & Co. of Portland	102.29
Ferris & Hardgrove of Portland	102.50
Lumbermen's Trust Co. of Portland	102.52

DOWAGAITC, Cass County, Mich.—BOND SALE.—The \$22,000 5% school bonds offered on July 18—V. 125, p. 139—were awarded to The Detroit Trust Co. of Detroit, at 101.23, a basis of about 4.87%. Due Nov. 1, as follows: \$5,000, 1938 to 1941 incl., and \$2,000, 1942.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 25 by Lawrence Southerland, Clerk of the Board of County Commissioners, for \$140,000 4¼% school bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$5,000 from Aug. 1 1930 to 1957. Prin. and int. (F. & A.) payable at the Hanover National Bank in New York City. A certified check for 2% of the face value of bonds is required.

EARLSBORO SCHOOL DISTRICT (P. O. Earlsboro), Okla.—BOND SALE.—An issue of \$30,000 5% school bonds have been awarded at par to the Bank of Earlsboro.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) Aug. 26 for \$14,416 5% street improvement bonds. Dated July 15 1927. Denom. \$1,400, one for \$1,816. Due Oct. 1 as follows: \$1,816, 1928; and \$1,400, 1929 to 1937 incl. A certified check payable to the City Treasurer for 2% of the bonds offered is required.

ECORSE, Mich.—BOND OFFERING.—Isabel Morris, Village Clerk will receive sealed bids until 7:30 p. m. August 2, for the following two issues of 6% bonds aggregating \$176,612:
\$153,827 special assessment paving bonds. A certified check for \$250 is required.
22,785 paving intersection bonds. A certified check for \$50 is required. The bonds mature serially in 1 to 14 years.

ECORSE (P. O. Ecorse Station), Mich.—BOND SALE.—The \$41,400 sanitary sewer system bonds offered on July 12 (V. 125, p. 130) were awarded to Braun, Bosworth & Co. of Toledo as 4¼s at a premium of \$400, equal to 100.96, a basis of about 4.46%. Due serially 1928 to 1957 inclusive.

EL DORADO, Union County, Ark.—BOND SALE.—An issue of \$125,000 6% city bonds were awarded to M. W. Elkins & Co. of Little Rock for a price of 110.93. Denom. \$500 and \$1,000. The following is a complete list of the other bidders:

Bidder	Int. Rate.	Price Bid.
Merchants & Planters Inv. Co. of Pine Bluff	5¼%	110.72
W. R. Slayton & Co.	5¼%	102.39
Merchants & Planters Inv. Co. of Pine Bluff	6%	110.19
Exchange Bank & Trust Co. of El Dorado	6%	107.00
W. L. Slayton & Co.	6%	106.68

ELKADER, Clayton County, Iowa.—BONDS VOTED.—At a recent election, the voters approved the issuance of \$25,000 auditorium bonds.

EL PASO COUNTY (P. O. El Paso), Texas.—BONDS SOLD.—The issue of \$100,000 4¼% road bonds offered for sale on July 26—V. 125, p. 548—was sold to Braun, Bosworth & Co. of Toledo for a price of 101.159, a basis of about 4.60%. Due as follows: \$4,000, 1928 to 1937, incl., and \$6,000, 1938 to 1947, incl.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The Gloucester National Bank of Gloucester was awarded on July 26 a \$200,000 temporary loan on a 3.49% discount basis. Due Nov. 1 1927.

EVERETT, Middlesex County, Mass.—BOND SALE.—The following four issues of 4% coupon or registered bonds, aggregating \$236,000, were awarded to Estabrook & Co. of Boston at 100.92, a basis of about 3.80%:
\$115,000 macadam bonds. Due \$23,000 Aug. 1 1928 to 1932 incl.
90,000 school bonds. Due \$6,000 Aug. 1 1928 to 1932 incl.
25,000 macadam bonds. Due \$5,000 Aug. 1 1928 to 1932 incl.
6,000 school additional departmental equipment bonds. Due Aug. 1 as follows: \$2,000, 1928, and \$1,000, 1929 to 1932 incl.

Date Aug. 1 1927. Prin. and int. (F. & A.) payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—BOND OFFERING.—Sealed bids will be received by Evelyn B. Hitch, District Clerk, until Aug. 15 for \$37,000 6% school bonds. Date Aug. 15 1927.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Harry S. McDonald, County Treasurer, will receive sealed bids until 10 a. m. Aug. 1 for \$20,000 4¼% road bonds. Denom. \$500. Due \$1,000. Nov. 15 1928 to 1947, incl. Prin. and int. (M. & N. 15) payable at the County Treasurer's office.

FLOYD COUNTY (P. O. Prestonburgh), Tenn.—BOND SALE.—An issue of \$138,000 5% road and bridge bonds has recently been sold to Magnus & Co. of Cincinnati. Denom. \$1,000. Due serially from 1933 to 1957. Semi-annual interest, payable in New York City.

Financial Statement.	
Assessed valuation	\$18,910,407
Total debt (including this issue)	612,500
Population, 1920	27,427

FORT SMITH SCHOOL DISTRICT (P. O. Fort Smith), Ark.—MATURITY.—The \$550,000 5% school bonds awarded on July 9—V. 125, p. 418—to a syndicate headed by M. W. Elkins & Co. of Little Rock mature as follows: \$3,000, 1933 and 1934; \$23,000, 1935; \$6,000, 1936; \$14,000, 1937; \$18,000, 1938; \$21,000, 1939; \$23,000, 1940; \$25,000, 1941; \$28,000, 1942; \$30,000, 1943; \$31,000, 1944; \$33,000, 1945; \$34,000, 1946; \$36,000, 1947; \$38,000, 1948; \$40,000, 1949; \$43,000, 1950; \$46,000, 1951 and \$74,000, 1952. Price paid was 102.11, which is a basis of about 4.82%.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$90,000 4¼% sewer improvement bonds offered on July 27—V. 125, p. 278—were awarded to the Second Ward Securities Co. of Milwaukee, at a premium of \$630, equal to 100.70, a basis of about 4.39%. Date Aug. 1 1927. Due \$3,000, April and Oct. 15 1928 to 1942, incl. The following is a complete list of other bidders:

Bidder—	Premium.
First Citizens Corporation, Columbus.....	\$175.00
W. L. Slayton, Toledo.....	371.00
Assel, Goetz & Moerlein Co., Cincinnati.....	275.00
Stranahan, Harris & Oatis, Toledo.....	373.50
Herrick Co., Cleveland.....	541.00

FREDONIA, Chautauqua County, N. Y.—BOND OFFERING.—Herbert P. Bishop, Clerk Board of Trustees, will receive sealed bids until 7:30 p. m. Aug. 8, for \$45,000 4½% street improvement bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$4,500, Aug. 1 1928 to 1937, incl. A certified check for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

FREEMONT, Nassau County, N. Y.—BOND SALE.—The \$50,000 5% coupon water works system bonds offered on July 22—V. 125, p. 419—were awarded to Batchelder, Wack & Co. of New York City, as \$430s, at 100.34, a basis of about 4.27%. Date Aug. 1 1927. Due \$2,000 Aug. 1 1932 to 1956, incl.

FREMONT COUNTY (P. O. Sidney), Iowa.—BONDS VOTED.—At an election held on July 20, the voters authorized issuance of \$600,000 roads bonds by a count of 2,335 to 974.

FRENCH CAMP SCHOOL DISTRICT (P. O. Stockton), San Jacinto County, Calif.—BOND OFFERING.—Sealed bids will be received until Aug. 1 by the County Clerk for an issue of \$35,000 5% school bonds maturing from 1932 to 1946.

FULTON COUNTY (P. O. Rochester), Ind.—BOND OFFERING.—I. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. Aug. 1, for \$8,500 4½% road bonds. Dated July 15 1927. Denom. \$425. Due \$425 May and Nov. 15 1928 to 1937 inclusive.

GALVESTON, Galveston County, Texas.—BOND OFFERING.—Anne C. Kelley, Secretary of the Board of Commissioners, will receive sealed bids until 10 a. m. Aug. 11 for \$200,000 5% coupon paving bonds. Denom. \$1,000. Date July 1 1927. Due as follows: \$4,000, July 1 1928 to 1933; \$5,000, 1934 to 1937; \$6,000, 1938 to 1941; \$7,000, 1942 and 1943; \$8,000, 1944 to 1948; \$10,000, 1949 to 1952; \$12,000, 1953 to 1955, and \$2,000 in 1956. Prin. and int. payable at City Treasurer's office or National City Bank, New York City. Thomson, Wood & Hoffman of New York furnish legal approval. A certified check, drawn payable to the City for 2% of the bid, is required.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Ethel Traser, County Auditor, will receive sealed bids until 12 m. (central standard time) Aug. 15, for \$19,000 5% Inter-County highway No. 326 bonds. Date Aug. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1928 to 1935, incl.; and \$3,000, 1936. Prin. and interest payable at the County Treasurer's office. A certified check payable to the County Treasurer, for 10% of the bonds offered is required.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$31,500, offered on July 21—V. 125, p. 419—were awarded to the Peoples American National Bank of Princeton as follows:

\$17,500 Victor Busing et al. county unit road bonds at a premium of \$390, equal to 102.22, a basis of about 4.05%. Due \$500 and \$375 May and Nov. 15 1928 to 1937 incl.

14,000 John Davis, Orens Stevens, et al. Patoka Twp. bonds at a premium of \$326, equal to 102.32, a basis of about 4.03%. Due \$700 May and Nov. 15 1928 to 1937 incl.

GLADSTONE, Clackamas County, Ore.—BOND SALE.—The \$42,000 issue of not exceeding 6% water bonds offered for sale on July 26—V. 125, p. 279—was awarded to the Bank of Oregon City as 5s for par. Denom. \$1,000. Date May 1 1927.

GLASGOW, Howard County, Mo.—BONDS VOTED.—At an election held on July 19 the voters approved the issuance of \$75,000 school building bonds by a count of 445 to 204.

GONWICK INDEPENDENT SCHOOL DISTRICT (P. O. Gonwick), Clearwater County, Minn.—BONDS SOLD.—An issue of \$10,000 school bond bonds has recently been sold to the Drake-Jones Co. of Minneapolis.

GOVERNOR, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Village Clerk until 7:30 p. m. (standard time) Aug. 2, for \$32,000 4½% coupon or registered municipal lighting plant bonds. Date Aug. 1. Denom. \$1,000. Due as follows: \$1,000, 1928 to 1944, incl.; and \$5,000, 1945 to 1947, incl. Prin. and int. (F. & A.) payable at the First National Bank, Gouverneur. A certified check for \$2,000 is required. Successful bidder to furnish legal opinion.

GRAND JUNCTION PAVING DISTRICT NO. 18 (P. O. Grand Junction), Colo.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 1 by the City Council for \$63,000 not to exceed 6% paving bonds. Dated Sept. 1 1927. Due Sept. 1 1939. Optional after 1928. Prin. and int. (M. & S.) payable at the City Treasurer's office or at Kountze Bros., N. Y. City. A certified check for 2% of the bid is required. Legality expenses to be paid by purchaser.

GRAY COUNTY (P. O. Lefors), Texas.—BONDS VOTED.—At a recent election the voters approved the issuance of the following 3 issues of bonds, aggregating \$355,000:

\$70,000 water extension (by 209 to 2).

160,000 sewer (by 212 to 4).

125,000 refunding (by 210 to 3).

GRAY COUNTY (P. O. McLean), Texas.—BONDS VOTED.—We are informed that at an election held on July 16 the voters approved the issuance of \$250,000 road bonds by a count of 326 to 44.

GRAYSON COUNTY (P. O. Denison), Texas.—BONDS VOTED.—At an election held on July 16 the voters approved the issuance of \$2,500,000 road bonds by a count of 9,451 to 1,912.

GREENBURGH-KNOLLWOOD WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. Aug. 11 for \$370,000 not exceeding 6% coupon or registered water bonds. Dated Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$9,000, 1928, and \$19,000, 1929 to 1947 inclusive. Rate of interest to be in multiple of ¼ or 1-10th of 1%, one rate to apply to the entire issue. A certified check payable to the town, for \$7,500, is required. Legality approved by Caldwell & Raymond of N. Y. City.

GREENVILLE, Greenville County, So. Caro.—BOND OFFERING.—G. G. Wells, City Clerk and Treasurer, will receive sealed bids until 8 p. m. Aug. 9 for two issues of bonds, aggregating \$275,000, as follows:

\$250,000 5% street improvement bonds. Dated July 1 1927. Due July 1 1957.

25,000 5% hospital bonds. Dated July 1 1927. Due July 1 1957. Denom. \$1,000. Prin. and int. (J. & J.) payable at the Chemical National Bank, New York City. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston. \$1,000 certified check, payable to above Clerk, is required.

GREENWOOD, Leflore County, Miss.—BIDDERS.—The following is a complete list of the bids and bidders on the issue of \$70,000 5% refunding paving bonds sold on July 19—V. 125, p. 549—to the Marine Bank & Trust Co. of New Orleans for a price of 101.91.

Bidder—	Price Bid.
Union & Planters Bank & Trust Co. of Memphis.....	101.69
Hibernia Securities Co. of New Orleans.....	100.75
Braun, Bosworth & Co. of Toledo.....	100.72
W. L. Slayton & Co. of Toledo.....	100.65
Well, Roth & Irving Co. of Cincinnati.....	100.48
Bank of Commerce of Memphis.....	100.34
Assel, Goetz & Moerlein of Cincinnati.....	100.19

GREGORY INDEPENDENT SCHOOL DISTRICT (P. O. Gregory), San Patricio County, Texas.—BONDS REGISTERED.—On July 23 the State Comptroller of Texas registered \$35,000 5½% serial bonds.

HAMILTON, Ravalli County, Mont.—BOND OFFERING.—C. H. Raymond, City Clerk, will receive sealed bids until 5 p. m. Aug. 12 for \$52,500 6% improvement district No. 5 bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—T. E. Setters, County Treasurer, will receive sealed bids until 10 a. m. Aug. 9, for \$6,500 4½% Washington Township road bonds. Date Aug. 2, 1927. Due May and Nov. 15, 1928 to 1937 inclusive.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.—The \$250,000 issue of 4½% road bonds offered for sale on July 26 (V. 125,

p. 419) was awarded to the Harris Trust & Savings Bank of Chicago for a premium of \$5,232, which is equal to 102.09, a basis of about 4.38%. 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.

Other Bidders—	Price Bid.
Little, Wooten & Co.....	\$4,129.00
William R. Compton Co.....	3,777.50
Bankers Trust Co.....	2,022.50

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$22,100 5% road bonds offered on July 21 (V. 125, p. 419) were awarded to the First-Citizens' Corp. of Columbus a, a premium of \$397.80, equal to 101.80, a basis of about 4.55%. Dated April 1 1927. Due as follows: \$3,100, 1928; \$3,000, 1929 to 1931 incl.; an \$2,000, 1932 to 1936 incl.

The following is a list of other bidders:

Bidder—	Prem.	Bidder—	Prem.
Assel, Goetz & Moerlein, Cincinnati.....	\$355.00	Ryan, Sutherland Co., Tol.....	\$325.00
Herrick Co., Cleveland.....	378.00	Seasongood & Mayer, Cin.....	368.00
Provident Sav. Bank & Trust Co., Cincinnati.....	360.23	W. L. Slayton & Co., Toledo.....	339.00
		Stranahan, Harris & Oatis, Toledo.....	353.00

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—P. C. Linerel, County Auditor, will receive sealed bids until 12 m. Aug. 12 for \$6,068 5½% road bonds. Date Aug. 1 1927. Due \$1,517 Sept. 1 1928 to 1931, incl. Principal and int. (F. & A.) payable at the County Treasurer's office. A certified check, payable to the above-mentioned official for \$250 is required.

HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT, Nassau County, N. Y.—BOND OFFERING.—William J. Wallace, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 12 for \$37,000 not to exceed 5% coupon or registered school bonds. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$1,000, 1928, and \$4,000, 1929 to 1937 incl. Int. rate to be in multiples of ¼ or 1-10th of 1%, one rate to apply to the entire issue. Prin. and int. (J. & J.) payable in gold at the Valley Stream National Bank, Valley Stream. A certified check payable to J. P. Schmidt, Treasurer, for \$3,500, is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

HENRY COUNTY (P. O. Mt. Pleasant), Iowa.—BONDS VOTED.—At an election held on July 19 the voters approved the issuance of \$900,000 school site and building bonds. The vote stood 4,282 to 1,455.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City), Pasco County, Fla.—BOND OFFERING.—Sealed bids will be received until noon, Aug. 1 for \$40,000 5% road and bridge bonds by A. J. Burnside, Clerk of the Board of County Commissioners. Denom. \$1,000. Date July 1 1927 and due July 1 as follows: \$1,000, 1928 to 1947, incl. and \$2,000, 1948 to 1957, incl. Prin. and int. (J. & J.) payable at the National Park Bank in New York. A \$1,000 check, payable to Chairman B. A. Thomas, is required.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. Tampa), Fla.—BOND SALE.—An issue of \$100,000 6% school bonds was awarded on July 21 to the First Savings & Trust Co. of Tampa for a premium of \$600, which equals 100.60, or a basis of about 5.93%.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 57 (P. O. Tampa), Fla.—BOND SALE.—An issue of \$25,000 6% school bonds offered on July 14—V. 124, p. 3805—was awarded to the Hillsboro State Bank of Plant City at par. Date June 1 1927. Denom. \$1,000. Due \$1,000 June 1 1929 to 1933, incl. Prin. and int. payable at the United States Mortgage & Trust Co. of New York.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—BOND SALE.—The First State Savings Bank of Hillsdale, were awarded on July 15 two issues of road assessment bonds, as 4½s, at 102. The issue consisted of \$10,500 bonds of assessment District No. 16, and \$9,500 bonds of assessment District No. 12.

HOBBY INDUSTRIAL SCHOOL DISTRICT (P. O. Hobby), Fort Bend County, Texas.—BONDS REGISTERED.—On July 22 the State Comptroller of Texas, registered \$50,000 5½% serial bonds.

HOPEWELL, Prince George County, Va.—BOND OFFERING.—Roy S. Braden, City Manager, will receive sealed bids until Aug. 9 for \$100,000 bridge bonds.

HOPKINS SCHOOL DISTRICT NO. 12 (P. O. Hopkins), Hennepin County, Minn.—BONDS VOTED.—At a recent election, the voters approved the issuance of \$35,000 school bonds.

HOPEWELL TOWNSHIP (P. O. Woodlawn), Beaver County, Pa.—BOND SALE.—The \$16,000 4½% coupon road improvement bonds offered on July 12—V. 125, p. 131—were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of \$210, equal to 101.31, a basis of about 4.39%. Date June 1 1927. Due \$2,000, June 1 1940 to 1947, incl.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The Howard National Bank of Kokomo was awarded on July 26 an issue of \$54,800 4½% road bonds at a premium of \$1,375, equal to 101.08. The issue consisted of:

\$50,500 Center Township road bonds.

4,300 Clark Township road bonds.

HUDSPETH COUNTY (P. O. Sierra Blanca), Texas.—BONDS REGISTERED.—On July 22 the State Comptroller of Texas, registered \$30,000 5% serial common school district No. 1 bonds.

HUNT COUNTY (P. O. Greenville), Texas.—BOND SALE.—An issue of \$383,000 5½% refunding bonds was recently purchased by the Brown-Crummer Co. of Wichita. Date June 20 1927. Due from April 15 1928 to 1952. Denom. \$1,000. Prin. and int. (A. & O.) payable at the National Bank of Commerce in New York. Clay, Dillon & Vandewater of New York will render legal opinion.

ILION, Herkimer County, N. Y.—BOND SALE.—The \$75,000 4½% municipal hall bonds offered on July 27—V. 124, p. 3667—were awarded to Prudden & Co. of New York City, at 101.54, a basis of about 4.26%. Date Sept. 1 1927. Due \$5,000 Sept. 1 1928 to 1942, incl.

INDEPENDENCE, Jackson County, Mo.—BOND ELECTION.—We are informed that on Aug. 23 there will be an election to vote on the issuance of \$75,000 fire bonds. Also on the same date the \$65,000 water system bonds.

ISLIP-EAST ISLIP FIRE DISTRICT (P. O. East Islip), Nassau County, New York.—BOND OFFERING.—Frank Markvart, District Treasurer, will receive sealed bids until 11:30 a. m. (daylight saving time) Aug. 10 for \$60,000 fire apparatus and building coupon bonds. Date Aug. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$7,000, 1927 to 1931, incl.; and \$5,000, 1932 to 1936, incl. Interest rate to be in multiple of ¼ of 1%. Principal and int. (A. & O.) payable at the First National Bank of East Islip. A certified check, payable to the District, for 2% of the bonds offered is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—The following three issues of 4½% bonds, aggregating \$111,300 offered on July 25—V. 125, p. 419—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a total premium of \$2,277.60, equal to 102.04, a basis of about 4.08%:

\$65,020 Brownstown Twp. bonds. Due \$3,251 May and Nov. 15 1928 to 1937, incl.

41,580 Jackson Twp. bonds. Due \$2,079 May and Nov. 15 1928 to 1937, incl.

4,700 Pershing Twp. bonds. Due \$235 May and Nov. 15 1928 to 1937, inclusive. Date Aug. 1 1927.

JACKSON COUNTY (P. O. Altus), Okla.—BOND OFFERING.—Sealed bids will be received until Aug. 16 by Elsie Maxwell, County Clerk, for an issue of \$800,000 5% semi-annual road bonds.

JACKSON COUNTY (P. O. Sylva), No. Caro.—BOND DESCRIPTION.—The issue of \$275,000 5% funding bonds sold last April—V. 124, p. 2489—are described as follows: Purchase price was par. Principal and interest are payable F. & A. at the Harriman National Bank in New York City. Legal opinion given by Reed, Dougherty, Hoyt & Washburn of New York.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND SALE.—The issue of \$20,000 6% road bonds offered on July 5—V. 125, p. 419—was awarded to the Iowa Loan and Trust Co. of Fairfield, for a premium of

\$41, which is equal to 100.205, a basis of about 5.95%. Date July 1 1927. Denom. \$500. Int. payable annually on July 1. Due from 1933 to 1937. Optional after 1933. Coupon in form.

JEFFERSON COUNTY (P. O. Waurika), Okla.—BONDS VOTED.—At a recent election the voters approved the issuance of \$600,000 road bonds by a count of 2,429 to 296.

JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICT NO. 4 (P. O. Whitehall), Mont.—BOND SALE.—The issue of \$50,000 4½% school bonds offered for sale on July 17—V. 125, p. 131—were awarded to the First National Bank of Butte.

KEENE UNION SCHOOL DISTRICT, Cheshire County, N. H.—BOND SALE.—R. L. Day & Co. of Boston, were awarded on July 22, an issue of \$91,000 4½% school bonds at 100.19.

KIRKLIN, Clinton County, Ind.—BOND OFFERING.—Cecil F. Purdy, City Clerk, will receive sealed bids until Aug. 3 for \$12,500 5% water works bonds. Date June 15 1927. Denom. \$500. These are the bonds originally scheduled for sale on July 14—V. 125, p. 131.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING.—Sealed bids will be received by County Judge Sam. O. Houston, until 1 p. m. Aug. 15 for two issues of bonds, aggregating \$540,000, as follows: \$300,000 5% agricultural and educational expansion bonds. Date Aug. 1 1927. Due Aug. 1 1947.

240,000 5% highway bonds. Date Aug. 1 1927. Due Aug. 1 1947. Denom. \$1,000. Separate bids required. Prin. and int. payable (F. & A) at the Chemical National Bank, New York City. \$15,000 certified check drawn, payable to the County is required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—The following two issues of 4½% road bonds aggregating \$29,200 offered on July 27—V. 125, p. 550—were awarded to the City Securities Corp. of Indianapolis, as follows:

\$16,300 Jefferson Township road bonds at a premium of \$342.30, equal to 102.10, a basis of about 4.07%. Due \$815, May and Nov. 15 1928 to 1937, incl.

12,900 Wayne Township road bonds at a premium of \$270.90, equal to 102.09, a basis of about 4.07%. Due \$645, May and Nov. 15 1928 to 1937, incl.

Date Aug. 15 1927.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m. Aug. 1 for \$470,000 4½% highway improvement bonds. Date July 1 1927. Denom. \$1,000 and \$750. Due \$11,750 May 15 and Nov. 15 1928 to 1947, inclusive.

LANCASTER, Lancaster County, No. Caro.—BIDS REJECTED.—The two issues of 5% bonds aggregating \$225,000 which were offered on July 26—V. 125, p. 420—have not been sold, all bids submitted thereon being rejected. The issues were divided as follows:

\$150,000 coupon street improvement bonds. Due July 1 1966.

75,000 coupon water works bonds. Due July 1 1966.

Date July 1 1927.

LANGLADE COUNTY (P. O. Antigo), Wis.—BONDS AUTHORIZED.—The County Board of Commissioners has authorized the issuance of \$96,000 road bonds. Bonds are to be dated May 1 1927. Denom. \$1,000 and bear interest 4½% yearly, payable May 1 and Nov. 1.

LA PORTE COUNTY (P. O. LaPorte), Ind.—BOND SALE.—The LaPorte Savings Bank of LaPorte, awarded on July 21 an issue of \$42,000 5% coupon highway bonds, at a premium of \$1,861, equal to 104.44. Date July 15 1927. Interest payable M. & N. 15.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND SALE.—The issue of \$65,000 4½% highway bonds offered on July 25—V. 125, p. 420—was awarded to Caldwell & Co. of Nashville for a premium of \$922, which is equal to 101.41, or a basis of about 4.59%. Date July 1 1927 and due \$5,000 yearly from July 1 1932 to 1944 incl.

LAUREL SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—The issue of \$11,000 5½% school bonds offered on July 19—V. 125, p. 132—was awarded to the First National Bank of Porterville for a premium of \$300, which is equal to 102.72, a basis of about 5.03%. Denom. \$1,000. Due June 21 1929 to 1939 inclusive.

LAVACA COUNTY ROAD DISTRICT NO. 3 (P. O. Hallettsville), Tex.—BOND OFFERING.—Sealed bids will be received by C. L. Stavinoia, County Judge, until 2 p. m. Aug. 8 for \$170,000 road bonds.

LEAKE COUNTY (P. O. Carthage), Miss.—BOND OFFERING.—Sealed bids will be received until Aug. 1 by the Clerk of the Board of Supervisors for \$20,000 6% road bonds.

LEBANON, Wilson County, Tenn.—BOND SALE.—The two issues of bonds, aggregating \$180,000, which were offered on July 25—V. 125, p. 550—were awarded to Caldwell & Co. of Nashville, who paid a premium of \$410, which is equal to 100.22, a basis of about 4.72%. The issues are as follows:

\$120,000 4½% street improvement bonds. Due from 1928 to 1937.

60,000 4½% general improvement bonds. Due in 1946.

Principal and interest payable in Lebanon.

LEON COUNTY (P. O. Centerville), Tex.—BOND SALE.—An issue of \$250,000 5% road bonds offered on July 11—V. 125, p. 420—was awarded to J. E. W. Thomas & Co. of Dallas for a premium of \$185 which is equal to 100.07. Denom. \$1,000. Coupon form.

LIMESTONE COUNTY (P. O. Groesbeck), Texas.—BONDS REGISTERED.—On July 21 the State Comptroller of Texas registered \$7,000 5% bonds. Due in 20 years.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—BONDS VOTED.—At a special meeting held July 15 the Lincoln County Court voted to issue \$50,000 high school short-term notes.

LINDSAY, Platte County, Neb.—BOND SALE.—An issue of \$40,000 paving bonds has recently been purchased by the Peters Trust Co. of Omaha.

LOCO, Stephens County, Okla.—BOND SALE.—An issue of \$67,000 town bonds has been awarded for a premium of \$1,764, equaling a price of 102.63, to the Oklahoma National Bank of Duncan.

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—The \$150,000 water works improvement bonds offered on July 22—V. 125, p. 420—were awarded to the Anglo-London-Paris Co. of San Francisco as 4½s for a premium of \$157, which equals 100.10, or a basis of about 4.50%. Due from 1928 to 1930.

LYNBROOK, Nassau County, N. Y.—BOND OFFERING.—Percy G. Sherwood, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) Aug. 8 for \$95,000, not to exceed 6% coupon or registered street improvement bonds. Date Sept. 1 1927. Due \$5,000 Sept. 1 1928 to 1945, incl. Prin. and int. (M. & S.) payable in gold at the Lynbrook National Bank. A certified check payable to the Village for \$2,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

LYNDONVILLE, Orleans County, N. Y.—BOND SALE.—The Citizens State Bank of Lyndonville, were awarded on July 19, the following three issues of 5% paving bonds, aggregating \$9,000 at par:

\$3,500 Garland Street bonds. \$3,000 Church Street bonds.

2,500 Riverside Street bonds.

MCCARNEY INDEPENDENT SCHOOL DISTRICT, Upton County, Texas.—BONDS REGISTERED.—On July 22 the State Comptroller of Texas registered \$200,000 6% serial bonds.

MCCORMICK COUNTY (P. O. McCormick), So. Car.—BOND SALE.—An issue of \$125,000 5½% highway bridge bonds was sold on July 26 to C. W. McNear & Co. of Chicago for a premium of \$4,637, which is equal to 103.70, a basis of about 4.65%. Due as follows: \$8,000, Jan. 1 1929 to 1938, and \$9,000, 1939 to 1943. Denom. \$1,000.

MATAGORDA COUNTY (P. O. Bay City), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$960,250 4½% serial road bonds on July 18.

MENOMINEE COUNTY (P. O. Menominee), Mich.—BOND SALE.—The First National Bank of Menominee was awarded on July 15 an issue of \$40,000 county road bonds at par. Due July 1 as follows: \$2,000, 1931; \$24,000, 1932, and \$14,000, 1933.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. Aug. 15 for \$12,000 4½% Pipecreek Township road bonds. Date Aug. 15 1927. Due May and Nov. 15 1928 to 1937, incl.

MADISON COUNTY ROAD DISTRICT NO. 3 (P. O. Madisonville), Texas.—BONDS DEFEATED.—At an election held July 9 the voters defeated the issuance of \$75,000 road bonds.

MADISON TOWNSHIP SCHOOL DISTRICT (P. O. Madison) Jefferson County, Ind.—BOND OFFERING.—George M. Stanley, School Trustee, will receive sealed bids until 9 a. m. Aug. 20 for \$16,000 5% coupon school bonds. Date Sept. 1 1927. Due March and Sept. 1 1928 to 1942, incl. Prin. and int. (M. & S.) payable at the National Branch Bank, Madison. A certified check for 2½% of the bonds offered is required.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—BOND SALE.—The \$300,000 4½% primary road bonds offered on July 21—V. 125, p. 420—were sold to an unknown buyer for a premium of \$3,075, which is a price of 101.02, or a basis of about 4.37%. Date Aug. 1 1927. Denom. \$1,000. Due \$20,000 from May 1 1931 to 1940 incl. and \$50,000 May 1 1941 and 1942.

MANCHESTER, Essex County, Mass.—BOND SALE.—The Provident Institution for Savings has purchased an issue of \$55,000 4% high school bonds at 101.35, a basis of about 3.74%. The bonds mature in equal annual amounts from 1928 to 1938 inclusive.

MANISTIQUE, Schoolcraft County, Mich.—BOND ELECTION.—On Oct. 17 there will be an election to vote on the question of issuing \$75,000 hospital bonds.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BIDDERS.—The following is a complete list of the bidders and their bids made on the issue of \$750,000 4½% court house and jail bonds sold on July 18—V. 125, p. 551—to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Valley Bank of Phoenix, Peck, Brown & Co. and the International Trust Co., both of Denver, for a premium of \$1,070:

Bidder	Interest Rate	Premium
Anglo-London-Paris Co. of San Francisco and Halsey, Stuart & Co. of Chicago	4½ and 4¾%	\$577
Detroit Trust Co. of Detroit, Ames, Emerich & Co. of Chicago, Wells, Dickey Co. of Minneapolis and Gray, Emery & Vasconcelles of Denver	4½ and 4¾%	950
Bankers Trust Co. of New York City	4¾%	6,499.50
Boettcher & Co. of Denver, Wm. R. Compton Co. of St. Louis, Taylor, Ewart & Co. of Cincinnati and Smith, Moore & Co.	4¾%	6,750
U. S. National Co. of Denver, Title Guarantee & Trust Co. of Cincinnati and H. M. Byllesby & Co. of Chicago	4¾%	8,033.25
Prudden & Co. of Toledo and Braun, Bosworth & Co. of Toledo	4¾%	4,605.00
E. H. Rollins & Sons of Denver, A. G. Becker & Co. of Chicago, Northern Trust Co. of Chicago	4¾%	5,332.50
Stern Bros. & Co. of Kansas City	4¾%	2,107.50

*The Harris Trust & Valley Bank Syndicate bid on serial bonds of \$1,000 each maturing in lots of \$25,000 annually from 1929 to 1936 incl. and in lots of \$50,000 from 1937 to 1947 inclusive.

MARS HILL AND EAST YORK CONSOLIDATED SCHOOL DISTRICTS (P. O. Liberty), Amite County, Miss.—BOND SALE.—A \$19,000 5% school bond issue has been sold at par to local purchasers.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The following two issues of 4½% bonds aggregating \$119,500, offered on July 25—V. 125, p. 551—were awarded as follows: \$75,500 Charles Berger et al. road bonds to the Union Trust Co. of Indianapolis at a premium of \$1,661, equal to 101.12.

24,000 Overmyer Road bonds to the Inland Investment Co. of Indianapolis at a premium of \$569, equal to 102.53.

Date July 9 1927. The following is a complete list of other bidders:

Bidder	Premium
Fletcher Savings & Trust Co., Indianapolis	\$1,532.60
J. F. Wild & Co., Indianapolis	\$75,500
Inland Investment Co., Indianapolis	737.00
Fletcher American Co., Indianapolis	1,218.00
City Securities Corp., Indianapolis	711.00
Union Trust Co., Indianapolis	1,518.00
	\$1,661.00

*Successful bids.

MARTIN COUNTY (P. O. Stuart), Fla.—BOND OFFERING.—Sealed bids will be received until Aug. 2 for \$225,000 6% county bonds by J. R. Pomeroy, Clerk of the Board of County Commissioners. Bonds are semi-annual and of \$1,000 denomination.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—The \$7,102.60 4½% Halbert Twp. road bonds offered on July 26—V. 125, p. 551—were awarded to the White River State Bank, Logansport, at a premium of \$142, equal to 101.97, a basis of about 4.10%. Date July 1 1927. Due \$355.13, May and Nov. 15 1928 to 1937 incl. The bonds are coupon.

MASSILLON, Stark County, Ohio.—BOND SALE.—The \$10,000 5% sewer bonds offered on July 18—V. 125, p. 132—were awarded to Sessongood & Mayer of Cincinnati at a premium of \$181, equal to 101.81, a basis of about 4.62%. Date April 1 1927. Due \$1,000, Oct. 1 1928 to 1937 inclusive.

MILL COUNTY (P. O. Glenwood), Iowa.—BONDS VOTED.—At an election held July 26 the voters approved the issuance of \$400,000 road bonds by a vote of 2,456 to 1,383.

MILLINGTON, Shelby County, Tenn.—BONDS VOTED.—At an election held recently the voters approved the issuance of \$10,000 6% water works bonds by a vote of 81, approving to 6 dissenting. Bonds will mature in 1947.

MINNEAPOLIS, Hennepin County, Minn.—BONDS AUTHORIZED.—The city council recently approved the issuance of \$2,603.75 Special Street Improvement bonds.

MINNESOTA INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. Minnesota), Lyon County, Minn.—BONDS AUTHORIZED.—This district has authorized the issuance of \$19,000 school addition bonds.

MONONA COUNTY (P. O. Onawa), Iowa.—BOND SALE.—The issue of \$300,000 4½% primary road bonds offered for sale on July 22—V. 125, p. 420—was awarded to Geo. M. Bechtel and Co. of Davenport, for a premium of \$2,275, which is equal to 100.758, a basis of about 4.41%. Due \$30,000 May 1 1928 to 1937.

MONROE, Orange County, N. Y.—BOND OFFERING.—Fred L. Jacmein, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 5 for \$16,000 4½% coupon street improvement bonds. Dated Sept. 1 1927. Denom. \$1,000. Due \$1,000 Sept. 1938 to 1943 incl. Prin. and int. (M. & S.) payable at the Citizens Bank, Monroe. A certified check payable to the Village Treasurer for 10% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—The following two issues of 4½% road bonds aggregating \$117,000 were disposed of on July 20, as follows:

\$68,000 Union Township road bonds awarded to the Crawfordsville Trust Co. of Crawfordsville, at a premium of \$1,832.60, equal to 102.69, a basis of about 3.94%. Denom. \$850. Due \$3,400, May and Nov. 15 1928 to 1937 inclusive.

49,000 William A. Davidson et al road bonds to Ben D. Flanigan of Crawfordsville, at a premium of \$1,333.55, equal to 102.72, a basis of about 3.96%. Due \$4,900, May and Nov. 15 1928 to 1932 incl.

Date July 15 1927.

The following is a complete list of other tenders submitted for the \$49,000 issue:

Bidder	Prem.	Bidder	Prem.
Crawfordsville Tr. Co.	\$1,320.55	Inland Inv. Co.	\$741.50
Fletcher Sav. & Trust Co.	1,113.00	Fletcher American Co.	\$85.00
J. F. Wild & Co.	837.50	Meyer-Kiser Bank	695.00

MONTROSE SCHOOL DISTRICT, Effingham County, Ill.—BOND SALE.—George M. Bechtel & Co. of Davenport have purchased an issue of \$25,000 high school bonds at a premium of \$400, equal to 101.60.

MOOREFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Springfield R. F. D. No. 10) Clark County, Ohio.—BOND SALE.

The \$40,000 5% school bonds offered on July 21—V. 125 p. 421—were awarded to Stranahan, Harris & Oatis Inc. of Cincinnati, at a premium of \$1,107.36, equal to 102.76, a basis of about 4.55%. Dated Sept. 1 1927 due semi-annually 1928 to 1941 inclusive.

Other bidders were:

Bidder—	Prem.	Bidder—	Prem.
Seasongood & Mayer	\$917.00	Assel, Goetz & Moerlein	\$591.00
Weil, Roth & Irving	872.00	Herrick Co.	579.00
Ryan, Sutherland & Co.	746.40	First Citizens Corp.	576.00
Otis & Co.	614.00	W. L. Slayton & Co.	218.50

MOREHOUSE PARISH (P. O. Bastrop), La.—BONDS DEFEATED.—On July 21 the voters defeated the question of issuing \$430,000 road bonds.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The \$9,900 Washington Township coupon road bonds offered on July 23—V. 125, p. 551—were awarded to the Inland Investment Co. of Indianapolis as 4½s, at a premium of \$229.00, equal to 102.31, a basis of about 4.04%. Date July 23, 1927. Due \$495, May and Nov. 15 1928 to 1937 inclusive.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND SALE.—Batchelder, Wack & Co. of New York City, were awarded on July 21, an issue of \$24,000 4½% highway bonds at 101.27, a basis of about 4.32%. Due \$2,000, 1930 to 1941 inclusive.

MOUNT VIEW SCHOOL DISTRICT NO. 43 (P. O. Greeley), Weld County, So. Caro.—BOND SALE.—An issue of \$9,000 4½% school bonds has been sold to local investors at par. Due \$1,500 from 1928 to 1933 incl.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND SALE.—The issue of \$350,000 not to exceed 5% court house and jail bonds offered on July 26—V. 125, p. 551—was awarded to the Muskogee Clearing House of Muskogee as 4½s. Prin. and int. payable F. & A. Due \$16,000, Aug. 1 1931 to 1951 and \$14,000 in 1952. Date Aug. 1 1927. Denom. \$500 and \$1,000.

NARLOWTON, Wheatland County, Mont.—BOND SALE.—The issue of \$25,000 5% coupon refunding bonds offered on June 7—V. 124, p. 3389—was sold to the State Land Dept. of Montana at par. Date Dec. 1 1927. Mature on Dec. 1 1947. Prin. and int. payable J. & J. Denom. \$1,000.

NASHVILLE, Davison County, Tenn.—BOND SALE.—The two issues of 5% improvement bonds offered for sale on July 26 (V. 125, p. 421) were awarded to Geo. B. Gibbons & Co. of New York for a premium of \$9,256, which is equal to 103.56, a basis of about 4.42%. The bonds aggregate \$260,000 and are divided as follows:

\$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.

Bidder—	Price	Bid.
Eldredge & Co.	\$140,000	\$120,000
R. M. Schmidt & Co.	\$142,036.30	\$126,098.40
W. L. Slayton & Co.	142,365.86	125,303.88
Harris Trust & Savings Bank	141,178.00	125,523.00
M. F. Schlatter & Co.	141,367.00	126,727.00
Kountze Bros. and C. W. McNear Co.	142,140.60	126,634.80
Geo. H. Burr & Co., all or none	141,568.00	126,012.00
W. R. Compton Co., all or none	140,994.00	125,292.00
Blyth, Witter & Co. and Hill, Joiner & Co., all or none	140,803.60	126,486.00
E. H. Rollins & Sons, all or none	140,714.50	125,184.50
Howe, Snow & Bertles and Second Ward Sec. Co., all or none	142,143.40	126,736.80
Geo. B. Gibbons & Co., all or none	141,694.21	126,914.40
National City Co. and J. W. Jakes & Co., all or none	144,984.00	124,272.00
	\$268,005.40	

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston, was awarded a \$100,000 temporary loan on a 3.635% discount basis. Due Nov. 1, 1927.

NEW FRANKLIN, Howard County, Mo.—BONDS VOTED.—On July 23 the voters approved the issuance of \$25,000 school bldg. bonds, by a vote of 350 to 82.

NOBLE COUNTY (P. O. Caldwell), Ind.—BOND OFFERING.—J. W. Matheny, County Auditor, will receive sealed bids until 12 m. Aug. 15 for the following issues of 5% special assessment bonds aggregating \$36,335:

\$8,000 Batesville-Temperanceville road bonds. Denom. \$800. Due \$800 Oct. 1 1928 to 1937, incl.
6,000 I. C. H. No. 338 road bonds. Denom. \$600. Due \$600 Oct. 1 1928 to 1937, incl.
5,250 Caldwell-Zanesville Noble Township road bonds. Denom. \$500, one for \$750. Due Oct. 1, \$500 1928 to 1936, incl., and \$750 1937.
5,000 County Road No. 517 bonds. Denom. \$500. Due \$500 Oct. 1 1928 to 1937, incl.
4,800 Beaver I. C. H. No. 3922 road bonds. Denom. \$480. Due \$480 Oct. 1 1928 to 1937, incl.
3,000 Wayne I. C. H. No. 392 road bonds. Denom. \$300. Due \$300 Oct. 1 1928 to 1937, incl.
2,250 Caldwell-Zanesville Brookfield Township road bonds. Denom. \$225. Due \$225 Oct. 1 1928 to 1937, incl.
2,035 Caldwell-Woodfield road bonds. Denom. \$200, one for \$235. Due Oct. 1 as follows: \$200 1928 to 1936, incl., and \$235 1937.

Date Oct. 1 1927. A certified check payable to the County Auditor for 5% is required.

NORTH ADAMS SCHOOL DISTRICT, Hillsdale County, Mich.—BOND OFFERING.—B. F. Taylor, Secretary Board of Education, will receive sealed bids until 7 p. m. (central standard time) Aug. 1, for \$45,000 4½% school bonds. Denoms. \$1,000 and \$500. Due as follows: \$500, 1928 to 1932 incl.; \$1,000, 1933 to 1937 incl.; \$1,500, 1938 to 1942 incl.; and \$2,000, 1943 to 1957 inclusive. Successful bidder to furnish and print the bonds at his own expense. A certified check payable to the Treasurer Board of Education for 2% of the bonds offered is required. Legality approved by Chapman, Cutler & Parker of Chicago.

NORWALK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$80,000 5% school bonds offered on July 25 (V. 125, p. 551) were awarded to the United States National Bank of Portland, which paid a premium of \$3,579, equal to 104.47, which is a basis of about 4.51%. Dated July 1 1927. Denom. \$1,000. Due on July 1 as follows: \$3,000, 1928 to 1945 incl.; \$5,000, 1946 to 1949 incl.; \$6,000, 1950. Prin. and int. (J. & D.) payable at County Treasurer's office.

NORWICH, New London County, Conn.—BOND OFFERING.—Charles S. Holbrook, Town Treasurer, will receive sealed bids until 10 a. m. (standard time) Aug. 2 for \$225,000 4½% school bonds. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$5,000, 1930 to 1954, incl.; and \$10,000, 1955 to 1964, incl. Prin. and int. (F. & A.) payable at the Merchants National Bank, Boston; the said Bank will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

OAK GLENN SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.—An issue of \$7,500 school bonds has recently been awarded to the Elmer J. Kennedy Co. of Los Angeles paying a premium of \$27.27, which equals a price of 100.36.

OHIO COUNTY (P. O. Rising Sun), Ind.—BOND OFFERING.—James F. Detmer, County Treasurer, will receive sealed bids until 11 a. m. Aug. 1 for \$8,960 4½% road bonds. Date May 15 1927. Denom. \$448. Due \$448 May and Nov. 15 1928 to 1937, inclusive.

BOND OFFERING.—James F. Detmer, County Treasurer, will receive sealed bids until 11 a. m. Aug. 1 for \$6,040 4½% Cass Township road bonds. Date May 15 1927. Denom. \$302. Due \$302 May and Nov. 15 1928 to 1937, inclusive.

OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Crestview), Fla.—BONDS NOT SOLD.—George W. Barrow, Superintendent of the Board of Public Instruction, reports that the issue of \$50,000 6% school bonds offered on June 27 (V. 124, p. 3807) have not as yet been sold.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—BOND ELECTION.—An election will be held on Aug. 23 for the purpose of voting on the proposition of issuing the following bonds: \$1,650,000 not to exceed 4½% serial grading, drainage and improvement bonds, \$300,000 or more of which shall be used to match the State and Federal funds.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 105 (P. O. Okanogan), Wash.—BOND SALE.—The three issues of not exceeding 6% grade school and high school bonds offered on July 26—V. 125, p. 280—were sold to the State as 4½s. The three issues, aggregated \$39,000, and were divided as follows:

\$35,000 high school addition bonds.
2,000 school site purchase bonds.
2,000 grade school remodeling bonds.
Principal and interest payable at the County Treasurer's office.

OLD FORGE, Herkimer County, N. Y.—BOND SALE.—The \$24,000 5% electric power plant bonds offered on July 21 (V. 125, p. 421) were awarded to Prince & Whitley of N. Y. City at 102.89, a basis of about 4.45%. Dated May 1 1927. Due \$2,000 May 1 1928 to 1939 inclusive.

OLMSTEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Olmstead), Cuyahoga County, Ohio.—BOND OFFERING.—L. L. Partch, Clerk Board of Education, will receive sealed bids until 12 m. (to be opened at 8 p. m.) Aug. 16 for \$9,000 5% coupon school bonds. Dated April 1 1927. Denom. \$1,000. Due as follows: \$500, Oct. 1 1928; \$500, April and Oct. 1 1929 to 1936 incl., and \$500 April 1 1937. A certified check for 3% of the bonds offered is required.

OPHEIM, Valley County, Mont.—BONDS VOTED.—At an election held recently the voters approved the issuance of \$45,000 school building bonds.

ORANGE, Orange County, Calif.—BONDS DEFEATED.—On July 20 the voters defeated the issuance of \$60,000 city park bonds.

ORANGEBURG, Orangeburg County, So. Caro.—BOND SALE.—An issue of \$75,000 improvement bonds have recently been sold locally at par.

ORANGE PARK, Clay County, Fla.—BOND OFFERING.—Joseph G. King, Secretary of the Board of Bond Trustees, will receive sealed bids until noon of Aug. 19 for \$75,000 6% improvement bonds. Date Oct. 1 1926. Due as follows: \$2,000 Oct. 1 1936 to 1945; \$3,000, 1946 to 1950 and \$4,000, 1951 to 1960. Prin. and annual int. payable at the Florida National Bank of Jacksonville. Thomson, Wood and Hoffman, New York attorneys will give legal opinion. Denom. \$1,000. A certified check for 2% of the bid is required.

These bonds had been offered on July 20. See V. 124, p. 3669.

ORLANDO, Orange County, Fla.—BOND SALE.—W. L. Slayton & Co. of Toledo were awarded the \$70,000 5% paving, sewer and sidewalk series F bonds offered for sale on July 27—V. 125, p. 421—for a price of 99.295, a basis of about 5.15%. Date Aug. 1 1927. Due serially from 1 to 10 years. Prin. and int. payable at the Hanover National Bank, N. Y. City.

PAGE COUNTY (P. O. Shenandoah), Iowa.—BONDS VOTED.—At an election held July 25 the voters approved the issuance of \$900,000 road bonds.

PAMPA, Gray County, Tex.—BOND SALE.—An issue of \$355,000 6% improvement bonds has recently been sold to the United States Bond Co. of Denver for a price of par.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—The \$18,600 4½% Wabash Township bonds offered on July 25—V. 125, p. 421—were awarded to the Russellville Bank of Russellville, at a premium of \$511, equal to 102.74, a basis of about 3.96%. Date July 25 1927. Due \$930, May and Nov. 15 1928 to 1937, incl.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—The issue of coupon or registered road and bridge bonds offered on July 27 (V. 125, p. 552) was awarded to George B. Gibbons & Co. and Roosevelt & Son, both of New York City, as 4½s, taking \$998,000 bonds (\$1,000,000 offered) at 100.23, a basis of about 4.22%. Date Aug. 1 1927. Due Aug. 1 as follows: \$40,000 1928 to 1934, incl., and \$45,000 1935 to 1949, incl., and \$43,000 1950.

PATTERSON, Putnam County, N. Y.—BOND SALE.—The Pawling Savings Bank of Pawling, has purchased an issue of \$5,000 4½% fire hose and building construction bonds at par. The bonds are in denominations of \$1,000 and are dated Aug. 1 1927. Due \$1,000 Aug. 1 1928 to 1932 inclusive.

PAULDING, Paulding County, Ohio.—BOND OFFERING.—R. Bailey, Village Clerk, will receive sealed bids until 12 m. Aug. 5 for \$11,983.40 5% West Jackson Street improvement bonds. Date Aug. 15 1927. Denom. \$500 one for \$483.40. Due Sept. 15 as follows: \$983.40, 1928; \$1,000, 1929 to 1933, incl.; and \$1,500, 1934 to 1937, incl. A certified check payable to the Village Treasurer, for \$250 is required.

PEMBERVILLE, Wood County, Ohio.—BOND OFFERING.—C. H. Titgemeyer, Village Clerk, will receive sealed bids until 12 m. Aug. 15 for the following issues of 6% impt. bonds, aggregating \$19,183.79:

\$6,600.00 Sundry Streets, Village's portion bonds. Denom. \$660. Due \$660 Nov. 1 1928 to 1937, incl.
6,545.34 West Front St. special assessment bonds. Denom. \$650 one for \$695.34. Due Nov. 1 as follows: \$695.34, 1928; and \$650, 1929 to 1937, incl.
3,843.45 Water Street special assessment bonds. Denom. \$380 one for \$432.45. Due Nov. 1 as follows: \$432.45, 1928, and \$380, 1929 to 1937, incl.
2,195.00 East Front St. special assessment bonds. Denom. \$220 one for \$215. Due Nov. 1 as follows: \$215, 1928; and \$220, 1929 to 1937, incl.

Date May 1 1927. A certified check, payable to the Village Treasurer, for 5% of the bonds offered is required.

PEORIA, Peoria County, Ill.—BOND OFFERING.—A. T. McMaster, City Comptroller, will receive sealed bids until 5 p. m. Aug. 2 for \$150,000 5% coupon garbage department bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$7,000, 1928 to 1937, incl.; and \$8,000, 1938 to 1947, incl. Successful bidder to print bonds; and all bids must state amount deducted for this purpose and expenses. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check for 1% of the bonds offered is required. Legality approved by Chapman, Cutler & Parker of Chicago.

PERRY TOWNSHIP (P. O. Parkers Landing R. F. D. No. 2), Armstrong County, Pa.—BOND SALE.—The \$12,500 4½% road improvement bonds offered on July 21 (V. 125, p. 421) were awarded to J. F. Holmes & Co. of Pittsburgh, at a premium of \$55, equal to 100.44. Date July 1 1927. Coupon bonds in denominations of \$500. Due July 1 1927 to 1941, inclusive. Interest payable J. & J.

PLATTE COUNTY (P. O. St. Joseph), Mo.—BONDS VOTED.—At an election held on July 19 the voters approved the issuance of \$50,000 road bonds by a count of 225 to 58.

PLEASANT RIDGE, Wayne County, Mich.—BOND OFFERING.—O. C. Kell, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Aug. 1 for the following two issues of bonds, not to exceed 6%, aggregating \$16,300:

\$9,200 sewer bonds of Special Assessment District No. 46. Denom. \$1,840. Due \$1,840 Aug. 15 1928 to 1932, incl.
7,100 street extension bonds of Special Assessment District No. 45. Denom. \$1,420. Due \$1,420 Aug. 15 1928 to 1932 incl.
Date Aug. 15 1927. A certified check for \$500 is required.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—BOND OFFERING.—A. J. Bersi, Village Manager, will receive sealed bids until 8 p. m. Aug. 1 for \$13,000 coupon street improvement bonds, not to exceed 6%. Date Aug. 15 1927. Denom. \$1,000. Due Aug. 15 1942. Prin. and interest (F. & A. 15) payable in Detroit. A certified check for \$1,000 is required.

BOND SALE.—The sinking fund was awarded on July 21, an issue of \$3,200 special assessment district No. 42 bonds at par.

PORT DICKINSON (P. O. Binghamton), Broome County, N. Y.—BOND SALE.—The \$34,000 4½% fire station site and village hall erection bonds offered on July 22—V. 125, p. 421—were awarded to the Chenango Valley Bank of Binghamton, at 102.47.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$125,000 4% crematory, series of 1913 bonds offered for sale on July 25—V. 125, p. 552—were awarded to R. H. Moulton & Co. of San Francisco, who paid a price of 96.53, a basis of about 4.23%. Date Aug. 1 1927. Denom. \$1,000. Prin. and int. payable at the City Treasurer's office or at the fiscal agency in New York.

The Security Savings and Trust Co. of Portland, were next with a price bid of 96.21.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BOND OFFERING.—Albert Murphy, County Treasurer, will receive sealed bids until 2 p. m. August 1, for the following three issues of 4½% bonds aggregating \$58,400 \$37,000 road bonds. Denom. \$925. Due \$1,850, May and Nov. 15 1928 to 1937 inclusive. 14,000 road bonds. Denom. \$700. Due \$700 May and Nov. 15 1928 to 1937 inclusive. 7,400 road bonds. Denom. \$370. Due \$370 May and Nov. 15 1928 to 1937 inclusive. Date August 10 1927.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BOND SALE.—The Peoples Bank & Trust Co. of Mount Vernon, was awarded on July 21, an issue of \$9,600 4½% road bonds, at a premium of \$254.60, equal to 102.65, a basis of about 3.98%. Due semi-annually May and Nov. 15 1928 to 1937, incl.

PUNTA GORDA, Charlotte County, Fla.—BOND SALE.—Two issues of 6% bonds, aggregating \$172,000 were sold on July 19 to Farson, Son & Co. of New York at par. The bonds are divided as follows: \$112,000 local improvement bonds. Due from 1930 to 1937. 60,000 funding bonds. Due from 1928 to 1947.

RALEIGH, Wake County, No. Caro.—BONDS VOTED.—At an election held July 26 the voters approved the issuance of \$75,000 State fair bonds. The vote stood 2,164 to 36.

RANDALL COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Canyon), Texas.—BONDS REGISTERED.—On July 22 the State Comptroller of Texas, registered \$8,000 6% serial bonds.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—W. A. Root, City Auditor, will receive sealed bids until 12 m. (eastern standard time) Aug. 22, for \$11,795.36 5% special assessment street improvement bonds. Date Sept. 1 1927. Denom. \$1,000, one for \$795.36. Due Sept. 1 as follows: \$1,795.36, 1929; \$2,000, 1930 to 1933, incl., and \$1,000, 1934 and 1935. Prin. and interest payable at the Second National Bank, Ravenna. A certified check payable to the City Treasurer, for \$300 is required.

REFUGIO COUNTY (P. O. Refugio), Texas.—BOND ELECTION.—On Aug. 4 there will be an election to vote on the issuance of \$1,250,000 road bonds.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.—The \$122,000 15th series, highway construction bonds offered on July 27—V. 125 p. 552—were awarded to George B. Gibbons & Co. of New York City, as 4.10s, at a premium of \$62.22, equal to 100.05, a basis of about 4.09%. Date Aug. 15 1927. Due Aug. 15 as follows: \$5,000, 1928 and 1929; and \$4,000, 1930 to 1937, incl.

RICHLAND COUNTY (P. O. Sidney), Mont.—BOND SALE.—An issue of \$12,000 6% building bonds has been awarded to the State at par. Denom. \$500. Date Aug. 15 1927. Due Aug. 15 1946. Retirable after 1931. Registered in form.

RICHMOND, Henrico County, Va.—BOND ELECTION.—A special election will be held soon for the purpose of voting on the question of issuing \$1,300,000 bonds.

ROBBINSDALE, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received by the Village Clerk until 8 p. m. Aug. 2 for \$10,000 not exceeding 5% permanent impt. revolving fund bonds. Date July 1 1927. Denom. \$1,000. Matures \$1,000 each year from 1928 to 1937.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—BOND OFFERING.—Max L. Barker, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 15 for two issues of funding bonds aggregating \$525,000 and divided as follows: \$385,000 not exceeding 5% coupon or registered funding bonds. Due as follows: \$15,000 Aug. 1 1929 to 1932; \$28,000, 1933 to 1937, and \$37,000 from 1938 to 1942, all inclusive. 140,000 not exceeding 5% coupon or registered school funding bonds. Due as follows: \$8,000, 1929 to 1935 and \$12,000, 1936 to 1942, all inclusive. Denom. \$1,000. Date Aug. 1 1927. Prin. and int. (F. & A.) payable at the National Park Bank, N. Y. City. Reed, Dougherty, Hoyt & Washburn of New York, furnish approving opinion. Certified check for 2% of the bid is required.

ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Aug. 1 by City Comptroller J. S. Burris, for \$736,000 4½% sewer bonds.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Ft. Pierce), Fla.—BOND OFFERING.—Sealed bids will be received until Aug. 20 (to be opened 2 p. m. Aug. 23) by Mrs. Edgar Lewis, Supt. of Public Instruction, for an issue of \$60,000 6% school bonds. Date Aug. 1 1927 and due as follows: \$2,000, Aug. 1 1930 to 1935; \$3,000, 1936 to 1940; \$4,000, 1941 to 1944; \$5,000, 1945 and 1946, and \$7,000 in 1947. Prin. and int. (F. & A.) payable at the National Bank of Commerce, N. Y. City.

SABINE PARISH (P. O. Many), La.—BOND OFFERING.—J. N. Abington, Secretary of the Police Jury, will receive sealed bids until Aug. 8 for \$85,000 6% road bonds.

SAFETY HARBOR, Pinellas County, Fla.—BOND SALE POSTPONED.—The two issues of 6% bonds, aggregating \$133,000 previously offered for sale on July 25—V. 125, p. 422—have not been awarded as the sale of these bonds has been postponed until 8 p. m. Aug. 1. These same bonds had previously been offered on July 1.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of County Road Commissioners, until 12 m. Aug. 1 for \$22,800 4½, 4¾, or 5% highway impt. bonds. Date July 1 1927. Due serially, May 1 1928 to 1937 incl. Successful bidder to furnish legal opinion and print the bonds at his own expense.

SALISBURY, Wicomico County, Mo.—BOND SALE.—The \$100,000 4½% water works and sewer bonds offered on July 25—V. 124, p. 422—were awarded to Robert Garrett & Sons of Baltimore, at a premium of \$2,266, equal to 102.26. The bonds are in denominations of \$1,000.

SAN ANGELO, Tom Green County, Tex.—BOND SALE.—The six issues of 5% general purpose bonds offered on July 26—V. 125, p. 422—were awarded to the R. J. Edwards Co. of Oklahoma City paying a gross premium of \$4,986 which equals 101.99 or a basis of about 4.84%. The bonds aggregate \$250,000 and are divided as follows: \$100,000 city hall and auditorium. Due from March 1 1928 to 1967. 65,000 street bonds. Due from March 1 1928 to 1946. 25,000 incinerator bonds. Due from March 1 1935 to 1965. 25,000 fire alarm bonds. Due from 1936 to 1967. 20,000 sewer extension bonds. Due from 1937 to 1963. 15,000 fire station bonds. Due March 1 1943, 1955 and 1965. Denom. \$1,000. Date July 1 1927. Prin. and int. (M. & S.), payable at the Hanover National Bank, New York City.

SANDOVAL COUNTY (P. O. Bernalillo), New Mex.—BOND SALE.—A \$60,000 issue of 5½% court house bonds has been sold to Peck, Brown and Co. of Denver.

SAN JUAN INDUSTRIAL SCHOOL DISTRICT (P. O. Pharr), Hidalgo County, Texas.—BONDS REGISTERED.—On July 21 the State Comptroller of Texas registered \$200,000 5% serial bonds.

SAN PABLO SCHOOL DISTRICT (P. O. Martine), Contra Costa County, Calif.—BOND SALE.—The \$35,000 5% school house building bonds offered on July 18—V. 125, p. 422—was awarded to the Wm. R. Staats Co. of San Francisco for a premium of \$756 which is equal to 102.16, a basis of about 4.51%. Date August 1 1927. Due \$3,000, Aug. 1 1928 to 1932 and \$4,000, 1933 to 1937. Coupon in form and in denominations of \$1,000 each. Prin. and int. payable F. & A. Not retireable before maturity.

Bidders—	Price Bid.
E. R. Gundelfinger & Co.	102.04
E. H. Rollins & Sons	101.77
Anglo-London-Paris Co. of San Francisco	101.76
Bond, Goodwin and Tucker	101.60
Dean, Witter & Co.	101.45

SAVANNAH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND SALE.—The issue of \$55,000 5½% coupon school bonds offered on July 18—V. 125, p. 420—was awarded to the Capital National Bank of Los Angeles, for a premium of \$5,202 which is equal to 109.45, or a basis of about 4.69%. Date July 1 1927. Denom. \$1,000. Due as follows: \$1,000 July 1 1928 to 1943, incl., and \$3,000 July 1 1944 to 1956, incl. Prin. and int. (J. & J.) payable at the County Treasurer's office.

SCHUYLER SCHOOL DISTRICT NO. 7 (P. O. Frankfort), Herkimer County, N. Y.—BOND OFFERING.—William Hagan, School Trustee, will sell at public at 2 p. m. (eastern standard time) August 1 for \$3,000 6% school bonds. Date Aug. 1 1927. Denom. \$200. Due \$200, Aug. 1 1928 to 1942 incl. A certified check for 10% of the bonds offered is required. Legality approved by Wilbur, Winslow & Bension of Frankfort, whose opinion will be furnished the successful bidder.

SEA ISLE CITY, Cape May County, N. J.—BOND OFFERING.—Frank McBride, City Clerk, will receive sealed bids for the following issues of 6% coupon or registered bonds until 2 p. m. (daylight saving time) Aug. 16:

\$153,000 municipal bonds. Due July 15 as follows: \$8,000, 1929 to 1946 incl., and \$9,000, 1947.

71,000 beach front bonds. Due July 15 as follows: \$3,000, 1929 to 1933 incl., and \$1,000, 1934 to 1947 incl.

26,000 assessment bonds. Due July 15 1932. Dated July 15 1927. Denom. \$1,000. No more bonds will be awarded than will produce a premium of \$1,000 over each of the larger issues. A certified check payable to the order of the City Treasurer, for 2% of the bonds bid for, is required. Legality approved by Caldwell & Raymond of New York City.

SEBRING, Mahoning County, Ohio.—BOND SALE.—The following two issues of 5½% bonds, aggregating \$71,335 offered on July 23—V. 125, p. 281—were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$3,325, equal to 104.66, a basis of about 4.54%: \$46,335 Ohio Ave., special assessment paving bonds. Due \$6,335 Oct. 1 1927, and \$5,000 Oct. 1 1929 to 1936, incl.

25,000 Village's portion improvement bonds. Due Oct. 1 as follows: \$2,000, 1929 and 1930; and \$3,000, 1931 to 1937, incl.

Date Aug. 1 1927. Other bidders were:

Bidder—	Premium.
Well, Roth & Irving Co.	\$2,802.00
Provident Savings & Trust Co. (bid for \$25,000 issue only)	1,436.38
Ryan, Sutherland & Co.	2,915.00
W. L. Slattery & Co.	2,746.00
Breed, Elliott & Harrison	2,959.37
First Citizens Corp.	2,570.50
Federal Securities Corp.	2,719.00
Detroit Trust Co.	2,906.00
Guardian Trust Co.	2,262.00
Otis & Co.	2,931.86
The Herrick Co.	3,224.00

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BOND SALE.—An issue of \$235,000 4% coupon or registered school building bonds was sold on June 27 to the Ellington Bank of Ellington, at par. Denom. \$1,000. Date July 1 1927. Due from 1930 to 1947. Not retireable before maturity. Prin. and int. payable J. & J.

SENECA SCHOOL DISTRICT NO. 63 (P. O. Walhalla), Oconee County, So. Caro.—BOND SALE.—An issue of \$50,000 school notes have been recently disposed of locally at par.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—BOND OFFERING.—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Aug. 11, for the following three issues of 4½% coupon bonds aggregating \$340,000: \$390,000 Village's portion street repair bonds. Due \$58,000, Oct. 1, 1928 to 1932 inclusive.

40,000 street widening bonds. Due \$8,000, Oct. 1 1928 to 1932 incl. 10,000 Village's portion, street impt. bonds. Due \$2,000, Oct. 1, 1928 to 1932 inclusive.

Date Aug. 1 1927. Denom. \$1,000. Prin. and int. (F. & A.), payable at the Village Treasurer's office. Each issue to be bid for separately. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

SHARON, Mercer County, Pa.—BOND OFFERING.—Fred S. Williams, City Clerk, will receive sealed bids until 9:30 a. m. Aug. 2 for \$50,000 4½% street widening and improvement bonds. Date Aug. 1 1927. Denom. \$1,000. Due \$10,000 Aug. 1 1932 and 1937, and \$15,000 Aug. 1 1942 and 1947. A certified check for \$500 is required.

SIDNEY, Delaware County, N. Y.—BOND SALE.—George B. Gibbons & Co. of New York City, were awarded on July 23, an issue of \$26,000 5% street improvement bonds at \$13.76, a basis of about 4.49%. Date Aug. 1 1927. Denom. \$650. Due \$1,300 Aug. 1 1928 to 1947, incl. Int. payable F. & A.

SIERRA UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND OFFERING.—Sealed bids will be received until Aug. 5 by the County Clerk for \$5,000 5½% school bonds maturing from 1928 to 1937.

SILVER SPRINGS, Nassau County, N. Y.—BOND SALE.—The following two issues of registered bonds, aggregating \$34,000 offered on July 25—V. 125, p. 553—were awarded to Pulley & Co. of New York City, as 4.4s, at 100.03, a basis of about 4.44%: \$30,000 improvement road bonds. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1928 to 1933, incl.; and \$2,000, 1934 to 1945, incl.

4,000 improved road bonds. Denom. \$500. Due \$500 Aug. 1 1928 to 1935, incl. Date Aug. 1 1927.

The following is a complete list of other bidders:

Bidder—	Int. Rate.	Rate Bid.
George B. Gibbons & Co.	4.60%	100.41
R. F. DeVoe & Co.	4.75%	100.12
Lehman Bros.	4.75%	100.21
Manufacturing & Traders, Peoples Trust Co.	4.75%	101.41
*Livingston County Trust Co.	5%	

*101.51 for \$30,000 issue, and 100.50 for \$4,000 issue.

SMITH COUNTY (P. O. Carthage), Tenn.—BOND DESCRIPTION.—The issue of \$20,000 school bonds sold on April 4—V. 124, p. 2332—were described as follows: Interest rate 5%. Due in 1942. Price paid, \$70 premium equalling 100.35, or a basis of about 4.96%.

SOMERSWORTH, Strafford County, N. H.—PRICE PAID.—The price paid for the \$125,000 4½% coupon high school bonds awarded to Harris, Forbes & Co. of Boston, in—V. 125, p. 553—was 100.56, a basis of about 4.18%. Date July 1 1927. Denom. \$1,000. Due July 1, as follows: \$7,000, 1928 to 1932 incl., and \$6,000, 1933 to 1947 inclusive.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The issue of \$100,000 5% school bonds offered on July 25—V. 125, p. 423—were sold to the California Securities Co. of Los Angeles, for a premium of \$6,079 equalling a price of 106.079, a basis of about 4.47%. Denom. \$1,000. Date July 1 1927. Due annually as follows: \$3,000, July 1 1930 to 1941, incl., and \$4,000, 1942 to 1957, incl. Prin. and semi-annual int., payable at County Treasurer's office.

SOUTH RIVER, Middlesex County, N. J.—BOND OFFERING.—Hohn R. Petrie, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 8 for an issue of 4½% coupon or registered general fire improvement bonds not to exceed \$29,000 no more bonds to be awarded than will produce a premium of \$1,000, over \$29,000. Date Aug. 1 1927. Due Aug. 1 as follows: \$2,000, 1929 to 1936, incl., and \$1,000, 1937 to 1949, incl. Prin. and int. (F. & A.) payable at the South River Trust Co., South River. The United States Mfg. & Trust Co., New York City, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to August Nuss, Collector, for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed valuation of taxable real property, 1927	\$3,920,125.00
Assessed valuation of taxable personal property, 1927	802,500.00
Gross debt, bonded and floating, exclusive of tax anticipation borrowings, but inclusive of temporary borrowings to be retired out of the proceeds of this issue	672,597.89
Water debt, included in above	126,667.37
Sinking funds for bonds other than water	61,777.79
Water sinking fund	28,436.53
Net debt for bonding purposes after making above deductions and others permitted by New Jersey law, such as electric light bonds (\$117,500) and special assessments	242,558.09

In addition to its water plant, the borough has owned for about 20 years its own electric light and power plant, which is not only self-supporting but produces sufficient revenue to meet all borough expenses (net earnings for 1926, after interest, sinking fund and retirement of serial bonds \$60,000), so that during the present year and for some years past no borough tax has been necessary, and only State, county and school district taxes have been levied.

SOUTHWEST TAMPA STORM SEWER DRAINAGE DISTRICT (P. O. Tampa), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 2 for \$338,000 6% storm sewer drain bonds. Date Aug. 1 1926. Denom. \$1,000. \$5,000 certified check, drawn payable to District Secretary, is required also the legal opinion costs.

SOUTH WILLIAMSPORT (P. O. Williamsport), Lycoming County, Pa.—BOND OFFERING.—W. S. Larson, Borough Secretary, will receive sealed bids until 8 p. m. Aug. 4, for \$75,000 4½% coupon borough bonds. Date July 1 1927. Due July 1 as follows: \$5,000, 1932; \$10,000, 1937; \$15,000, 1942; \$20,000, 1947; and \$25,000, 1952. A certified check, payable to the Borough for 2% of the bonds offered, is required. The bonds are being sold subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

SPEARMAN, Hansford County, Texas.—BOND ELECTION.—On Aug. 15 there will be an election to vote on the issuance of \$50,000 sewer bonds.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The \$85,000 5% school bonds offered on July 15—V. 124, p. 3807—were awarded to Braun, Bosworth & Co. of Toledo, at a premium of \$3,092, equal to 103.99, a basis of about 4.46%. Date April 1 1927. Due \$5,000, Oct. 1 1928 to 1944, incl.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Ella Fischer, County Treasurer, will receive sealed bids until 10 a. m. Aug. 6 for \$19,000 4½% Jamestown and Pleasant Townships road bonds. Date July 5 1927. Denom. \$475. Due \$950, May and Nov. 15 1928 to 1937, incl.

STOKES COUNTY (P. O. Danbury), No. Caro.—BOND SALE.—A \$60,000 issue of 4½% road bonds have been sold to W. L. Slayton and Co. of Toledo.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—The Peoples State Bank of Sullivan, were awarded on July 20, an issue of \$4,315 4½% road bonds at a premium of \$82.50, equal to 101.91, a basis of about 4.11%. Date July 15 1927. Denom. \$215.75. Due \$215.75 May and Nov. 15 1928 to 1937 inclusive.

THOMASVILLE, Thomas County, Ga.—BOND OFFERING.—Sealed bids will be received by C. C. Pittman, City Clerk, until Aug. 8 for \$70,000 4½% coupon street improvement bonds. Interest due semi-annually.

THREE RIVERS, Live Oak County, Texas.—BOND SALE.—An issue of \$58,000 5½% water works refunding bonds was awarded to N. D. Crosby & Co. of San Antonio. Due semi-annually and maturing from 1928 to 1953.

TOGA, Grayson County, Texas.—BONDS VOTED.—At a recent election, the voters approved the issuance of \$30,000 sewer system bonds.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—C. E. Bunting, Director of Finance, will receive sealed bids until 12 m. Aug. 22, for the following three issues of 4½% bonds aggregating \$1,107,000: \$330,000 sewer bonds. Due Sept. 1 as follows: \$37,000, 1928 to 1933 incl.; and \$38,000, 1934 to 1949 inclusive.

236,000 Summit Street extension bonds. Due Sept. 1 as follows: \$11,000, 1928 to 1943 incl.; and \$12,000, 1944 to 1948 incl.

41,000 refunding intercepting bonds. Due Sept. 1 as follows: \$2,000, 1928 to 1947 incl.; and \$1,000, 1948.

Date Sept. 1 1927. Denom. \$1,000. Prin. and int. (M. & S.), payable at the U. S. Mtge. & Trust Co., N. Y. City; the said Trust Co. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check to the Commissioner of the Treasury for 2% of the bonds offered, is required.

TRAVIS COUNTY, (P. O. Austin), Tex.—BOND ELECTION.—On Aug. 29 there will be an election to decide the issuance of \$500,000 court house bonds.

TRENTON, Gibson County, Tenn.—BOND ELECTION.—On July 30, there will be an election to vote on the issuance of \$10,000 school bonds.

UNION COUNTY (P. O. Creston), Iowa.—BONDS DEFEATED.—At an election held on July 21 the voters decided against the proposition to issue \$600,000 road bonds. The actual vote was: Approving, 2,557; Dissenting, 3,746.

UTICA, Oneida County, N. Y.—BOND SALE.—The following six issues of bonds aggregating \$684,880.36 offered on July 27—V. 125, p. 554—were awarded to George B. Gibbons & Co., and Roosevelt & Son, both of New York City, as 4.10s, at 100.08, a basis of about 4.09%.

VANCOUVER SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 1 for \$75,000 5% school bonds by the County Treasurer. Date July 1 1927. Denom. \$1,000. Due serially from 1 to 30 years.

VIRGINIA, St. Louis County, Minn.—BONDS VOTED.—At an election held July 19 the voters approved the issuance of \$300,000 junior high school building bonds.

VIRGINIA BEACH, Princess Anne County, Va.—BOND DESCRIPTION.—The issue of \$250,000 sea wall bonds sold on July 29—V. 125, p. 423—to Walter, Woody and Heimerdinger of Cincinnati are described as follows: Interest rate, 5½%. Maturity date, 1957. Price paid was 98.50, which is a basis of about 5.61%.

VOLTAIRE SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND DESCRIPTION.—The issue of \$3,900 6% school bonds offered for sale at 2 p. m. Aug. 1 are described in detail as follows: Date Aug. 1 1927. Prin. and semi-annual interest payable at the County Treasury. Denom. \$100. Due as follows: \$100 on Aug. 1 1931 and \$200 from Aug. 1 1932 to 1950, incl. A certified check for 3% of the amount payable to Chairman, Board of Supervisors is required.

VOLUSIA COUNTY SCHOOL DISTRICT NO. 12 (P. O. De Land), Fla.—BOND SALE.—The issue of \$14,000 school bonds offered for sale on July 20 (V. 124, p. 3810) was awarded to the First National Bank of De Land for a premium of \$17.50, which equals 100.12.

VOLUSIA COUNTY SCHOOL DISTRICT NO. 14 (P. O. De Land), Fla.—BOND SALE.—The issue of \$15,000 school bonds which was sold on July 21 (V. 124, p. 3810) to W. L. Slayton & Co. of Toledo was awarded for a premium of \$3.125, which equals a price of 100.21.

VOLUSIA COUNTY SCHOOL DISTRICT NO. 23 (P. O. De Land), Fla.—BOND SALE.—The issue of \$64,000 school bonds offered for sale on July 20 (V. 124, p. 3810) was sold to the First National Bank of De Land for a premium of \$640, equaling a price of 101. The following is a complete list of the bidders:

Bidder	Price Bid
W. L. Slayton & Co., Toledo	100.11
Hanchett Bond Co., Chicago	100.10
Brown-Crummer Co., Wichita	99.00
Morris Mather & Co., Chicago	98.54
John Nuveen & Co., Chicago	98.36
Stranahan, Harris & Oatis, Cincinnati	96.19
Walter, Woody & Heimerdinger, Cincinnati	92.12

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—The LaFontaine Bank of LaFontaine was awarded on July 20 an issue of \$10,140 4½% road bonds, at a premium of \$275, equal to 103.69, a basis of about 3.75%. Date July 15 1927. Denom. \$507. Due \$507 May and Nov. 15 1928 to 1937, incl. Interest payable M. & N. 15.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—BONDS SOLD.—Three issues of bonds aggregating \$1,590,000 were awarded on July 23—V. 125, p. 282—to a syndicate composed of the Weil, Roth & Irving Co. of Cincinnati, Brown-Crummer Co. of Wichita, Davies-Bertram Co. of Cincinnati, and Prudden & Co. of Toledo, as 5½s for a price of 95.10. The issues were split as follows: \$1,250,000 road and bridge bonds 300,000 toll bridge bonds. 40,000 jail bonds.

WALNUT GROVE SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—The \$4,000 issue of 6% school bonds offered on July 19—V. 124, p. 3671—was awarded to the First National Bank of Porterville for a premium of \$105 which is equal to 102.62, a basis of about 5.58%. Denom. \$250. Due \$250, June 7 1928 to 1943, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office.

WARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Barstow), Texas.—BOND SALE.—An issue of \$25,000 6% school bonds have recently been awarded to the Brown-Crummer Co. of Wichita. Bonds are due from 1932 to 1967.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Laporte) La Porte County, Ind.—BOND OFFERING.—John S. Moore, School Trustee, will receive sealed bids until 10 a. m. Aug. 12 for \$69,000 4½% school bonds. Date Aug. 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$5,000, 1928 to 1940, incl.; and \$4,000, 1941. Prin. and int. (P. & A.) payable at the Mechanicsburg Bank, Mechanicsburg.

WATERBURY, New Haven County, Conn.—BOND SALE.—The following two issues of coupon or registered 4½% bonds, aggregating \$400,000 offered on July 25—V. 125, p. 423—were awarded to a syndicate composed of H. L. Allen & Co. and Gibson, Leefe & Co., both of New York City, and George L. Austin & Co. of Boston, at 101.69, a basis of about 4.12%.

\$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.

Other bidders were:

Bidder	Rate Bid	Bidder	Rate Bid
Estabrook & Co.	101.01	R. L. Day & Co.	101.5690
M. F. Schlatter & Co.	101.057	National City Co., Boston	101.0185
Geo. B. Gibbons & Co.	101.05		

WATERFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waterford), Washington County, Ohio.—BOND SALE.—The \$1,980 5½% school bonds offered on July 7—V. 124, p. 3810—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$160, equal to 104.02, a basis of about 4.59%. Date July 1 1927. Due Jan. 1 as follows: \$450, 1929, and \$500, 1930 to 1936, incl.

WATERVLIET, Albany County, N. Y.—BOND SALE.—The following three issues of bonds, aggregating \$62,650 were awarded to Farson, Son & Co. of New York City, as 4½s, on July 22, as follows: \$53,250 fire department bonds at a premium of \$573.50, equal to 101.07, a basis of about 4.16%. Due \$3,550 July 15 1928 to 1942, incl. 7,000 series B, public improvement paving bonds. Due \$700 July 15 1923 to 1937, incl. 2,400 series A, public improvement paving bonds. Due \$400 July 15 1928 to 1933, incl.

The above issues were sold at a premium of \$19.76, equal to 100.21, a basis of about 4.45%. Date July 15 1927. Prin. and int. (J. & J.) payable at the office of the Director of Finance, Water-vliet. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Present bonded debt	\$1,223,400.00
Floating debt	61,950.50
	\$1,285,350.50

Deductions for sinking fund	\$44,774.46
Water bonds (issued since Jan. 1 1910)	460,500.00
Total deductions	\$505,274.46

Net debt	\$780,076.04
Assessed valuation, 1926, real estate	9,726,241.00
Assessed valuation, 1926, special franchises	612,720.00

Total. \$10,338,961.00
Population, 1920 Census, 16,073. Estimated population, 18,000.
These bonds will be exempt from State (including income tax), county or municipal taxation.

WAVE AND TOWNSHIP (P. O. Griswold), Cass County, Iowa.—BONDS VOTED.—At a recent election the voters approved the issuance of \$3,000 District No. 7 schoolhouse bonds.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND SALE.—A syndicate composed of the Detroit Co. and the Guardian Trust Co., both of N. Y. City, and Watlin, Lerchen & Hayes and the Security Trust Co., both of Detroit, was recently awarded an issue of \$1,411,000 4½% highway bonds. Date Aug. 1 1927. Denom. \$1,000. Due May 1 as follows: \$156,000, 1929 and 1930, and \$157,000, 1931 to 1937 incl. Prin. and int. (M. & S.) payable at the Detroit Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

WEBSTER COUNTY (P. O. Springfield), Mo.—BONDS VOTED.—At a recent election the voters approved the issuance of \$300,000 road bonds by a count of 10 to 1.

WEST BRANCH AND OGEAW TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. West Branch), Ogemaw County, Mich.—BOND OFFERING.—Harrison Dodds, Secretary Board of Education, will receive sealed bids until 7 p. m. (central standard time) Aug. 2, for \$20,000 4½% school bonds. Date July 1 1927. Denom. \$1,000. Due as follows: \$1,000, 1928 to 1937 incl.; and \$2,000, 1938 to 1942 incl. Bids to be submitted on the basis of the successful bidder printing, lithographing, and delivering the bonds at his own expense. Certified check for \$500, is required.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—The following three issues of 4% bonds, aggregating \$56,500, will be sold by Richard P. McCarthy, City Treasurer, at 11 a. m. (daylight saving time) Aug. 5:

\$16,000 sewer loan bonds, payable \$1,600 July 1 1928 to 1937, incl. Denom. \$1,000 and \$600. 12,500 fire station addition bonds, payable \$2,500 July 1 1928 to 1932, incl. Denom. \$1,000 and \$500.

28,000 macadam pavement bonds, payable \$6,000 July 1 1928 to 1930, incl., and \$5,000, July 1 1931 to 1932, incl. Denom. \$1,000.

Date July 1 1927. Prin. and int. (J. & J.) payable at the First National Bank, Boston. The First National Bank of Boston will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; the legality of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

WESTFIELD, Union County, N. J.—BOND SALE.—The following two issues of coupon or registered bonds aggregating \$260,000 offered on July 25—V. 125, p. 423—were awarded to the Peoples Bank & Trust Co. of Westfield as follows:

\$176,000 assessment bonds at a premium of \$500.00, equal to 100.28, a basis of about 4.45%. Due July 1 as follows: \$14,000, 1928 to 1931 incl.; \$15,000, 1932; and \$20,000, 1933 to 1937 incl. 84,000 public imp. bonds at a premium of \$200.00, equal to 100.23, a basis of about 4.47%. Due July 1, as follows: \$5,000, 1928 to 1933 incl.; and \$6,000, 1934 to 1942 incl.

Date July 1 1927.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—BOND SALE.—The following two issues of coupon or registered school bonds offered on July 25—V. 125, p. 554—were awarded as follows:

\$482,000 series B bonds to a syndicate composed of Phelps, Fenn & Co., Remick, Hodges & Co. and M. M. Freeman & Co. (\$488,000 offered) as 4½s, at 101.33, a basis of 4.38%. Date July 1 1927. Due July 1 as follows: \$10,000, 1929 to 1944, incl.; \$15,000, 1945 to 1965, incl.; and \$7,000, 1966.

16,000 series A bonds to Batchelder, Wack & Co. and C. H. Whitts & Co., both of New York, as 4½s, at a premium of \$10, equal to 100.06, a basis of about 4.49%. Date March 1 1927. Due \$1,000 March 1 1929 to 1944, inclusive.

WEST PALM BEACH, Palm Beach County, Fla.—BOND OFFERING.—Sealed bids will be received until Aug. 10 by City Clerk C. W. Finger for the following two issues of 5% bonds aggregating \$4,605,000: \$3,500,000 improvement assessment bonds. 1,105,000 general improvement bonds. (This is a correction and addition to the report given in V. 125, p. 282.)

WHARTON COUNTY (P. O. Wharton), Texas.—BOND SALE.—The issue of \$400,000 5½% road bonds offered on July 27—V. 125, p. 554—were awarded to Stifel, Nicolaus & Co. of St. Louis, and C. W. McNear & Co. of Chicago, jointly, for a premium of \$25,350, which equals 106.33, amounting to a basis of about 4.90%. Denom. \$1,000. Date Aug. 1 1927. Due as follows: \$8,000 April 10 1928 to 1930; \$9,000, 1931 and 1932; \$10,000, 1933 and 1934; \$11,000, 1935 and 1936; \$12,000, 1937 and 1938; \$13,000, 1939 and 1940; \$14,000, 1941 and 1942; \$15,000, 1943 to 1947, incl., \$16,000, 1948 to 1954, incl., and \$17,000, 1955 to 1957.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—C. O. Downey, County Treasurer, will receive sealed bids until 10 a. m. Aug. 3, for the following three issues of 4½% bonds aggregating \$41,200: \$15,400 Princeton Township bonds. Denom. \$770. Due \$770 May and Nov. 15, 1928 to 1937 inclusive. 13,000 Honey Creek Township bonds. Denom. \$650. Due \$650 May and Nov. 15, 1928 to 1937 inclusive. 12,800 Jackson Township bonds. Denom. \$640. Due \$640 May and Nov. 15, 1928 to 1937 inclusive. Date July 15 1927.

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Wichita Falls), Texas.—BONDS REGISTERED.—On July 21, the State Comptroller of Texas registered \$200,000 5% serial bonds.

WICKENBURG HIGH SCHOOL DISTRICT (P. O. Phoenix) Maricopa County, Ariz.—BOND OFFERING.—Sealed bids for an issue of \$22,000 4¾% school bonds will be received until Aug. 22 by the Clerk of the Board of Supervisors. Prin. and interest due semi-annually.

WIDE HOLLOW SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—BONDS SOLD.—An issue of \$17,000 4½% coupon school addition bonds was recently sold to Richard Ross & Co. of Yakima for a price of 100.25. Date July 1 1927. Due from 1929 to 1947. Denom. \$500. Prin. and int. payable Jan. and July.

WILSON COUNTY (P. O. Floresville), Texas.—BOND SALE.—An issue of \$50,000 5½% bridge repair bonds has been awarded to H. D. Crosby & Co. of San Antonio. Bonds mature from 1928 to 1967.

WINCHESTER, Franklin County, Tenn.—BOND OFFERING.—Two issues of 5% street improvement bonds will be offered for sale at public auction at 2 p. m. Aug. 10. The bonds are divided as follows: \$28,000 issue. Due \$3,000 from 1928 to 1936, incl., and \$1,000, 1937. 14,000 issue. Due in 1947. Date July 1 1927. Denom. \$1,000. Printing costs to be paid by purchaser.

WINNER, Tripp County, S. D.—BOND ELECTION.—On Aug. 2 there will be an election to vote on the issuance of \$60,000 paving and street improvement bonds.

WINNFIELD, Winn County, La.—BONDS VOTED.—At an election held on July 14 the voters approved the issuance of \$160,000 school building bonds by a count of 2 to 1.

WIRT COUNTY (P. O. Elizabeth), W. Va.—BOND SALE.—An issue of \$34,000 5½% road bonds was sold on July 18 to E. P. McMakin & Co. of Chicago for a premium of \$510, which is equal to 101.50.

WOOD AND FRANKLIN COUNTIES COMMON SCHOOL DISTRICT NO. 10, Texas.—BONDS REGISTERED.—On July 21 the State Comptroller of Texas registered \$34,000 5% serial bonds.

WOODBURY, Gloucester County, N. J.—BOND SALE.—The \$65,000 4½% coupon school bonds offered on July 26—V. 125, p. 243—were awarded to the First National Bank & Trust Co. of Woodbury at a premium of \$175.50, equal to 100.24, a basis of about 4.45%. Date July 1 1927. Due July 1 as follows: \$3,000, 1928 to 1933, incl.; \$4,000, 1934 to 1944, incl., and \$3,000, 1945.

WORTH COUNTY (P. O. Northwood), Iowa.—BONDS SOLD.—The issue of \$10,097.57 5% drainage bonds unsuccessfully offered for sale on July 14—V. 125, p. 554—were awarded on July 19 to the First National Bank of Northwood at par. These bonds become due in 1940.

WYOMING VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The \$400,000 4½% school bonds offered on July 25—V. 125, p. 282—were awarded to a syndicate composed of Assel, Goetz & Meierle, the Weil, Roth & Irving Co., and Bohmer-Reinhart Co., all of Cincinnati, at a premium of \$1,085, equal to 100.27, a basis of about 4.47%. Date Sept. 1 1927. Due Sept. 1 as follows: \$16,000, 1928; \$17,000, 1929 and 1930; \$16,000, 1931; \$17,000, 1932 and 1933; \$16,000, 1934; \$17,000, 1935 and 1936; \$16,000, 1937; \$17,000, 1938 and 1939; \$16,000, 1940; \$17,000, 1941 and 1942; \$16,000, 1943; \$17,000, 1944 and 1945; \$16,000, 1946; \$17,000, 1947 and 1948; \$16,000, 1949 and \$17,000, 1950 and 1951.

The following is a list of other bidders:

Bidder—	Prem.
Seasongood & Mayer, Cincinnati, Ohio.....	\$883
Stranahan, Harris & Oatis, Toledo, Ohio.....	440
Braun, Bosworth & Co., Toledo, Ohio.....	125

YAKIMA, Yakima County, Wash.—BOND OFFERING.—Sealed bid will be received for an issue of \$18,500 5% coupon city bonds until 10 a. m. Aug. 8 by Pearl Benjamin, City Clerk. Date Sept. 1 1927. Due in equal installments from 1929 to 1942. A certified check for 5% of the bid is required.

YORKVILLE, Oneida County, N. Y.—BOND OFFERING.—Wesley S. Dimbleby, Village Clerk, will receive and sell at public auction at 8 p. m. (daylight saving time) Aug. 2 for \$24,000 5% coupon paving bonds. Date July 1 1927. Denom. \$1,000. Due \$2,000 July 1 1928 to 1939, incl. Prin. and int. (F. & A.) payable at the Utica National Bank & Trust Co., Utica. A certified check payable to the Village for \$1,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

ZILLAH SCHOOL DISTRICT NO. 32 (P. O. Zillah), Yakima County, Wash.—BOND SALE.—An issue of \$27,000 4½% coupon school bonds offered for sale on May 7—V. 125, p. 282—were awarded to Peirce, Fair & Co. of Portland at a purchase price of 100.05. Date June 1 1927. Due June 1 1929 to 1947. Not retirable before maturity. Denoms. \$500 and \$1,000. Prin. and int. payable J. & D.

CANADA, its Provinces and Municipalities.

EDMONTON, Alta.—BOND SALE.—An issue of \$50,000 5½% bonds dated June 1 1927, of the Roman Catholic Separate School Board has been sold to the W. Ross Alger Corp., at 101.05.

HULL, Quebec.—BOND SALE.—The \$127,000 5% 20-year serial bonds and the \$75,000 5% 30-year serial bonds offered on July 25—V. 125, p. 555—were awarded to Dymont, Anderson & Co. of Toronto, at 99.32, a basis of about 5.05%. Date May 1 1927.

JOLIETTE, Que.—BOND OFFERING.—Tenders are requested up to 8 p. m. August 3, for the purchase of \$35,000 5½% 30-year serial bonds payable at Joliette, Montreal and Quebec and in denominations of \$100 and multiples thereof. A. L. Marsolais, secretary-treasurer.

NEW WESTMINSTER, B. C.—PROPOSED BOND SALE.—City Treasurer A. J. Bowell states that the \$90,000 local improvement debentures, which were approved by the ratepayers last month, will be ready in the near future.

QUEBEC WEST, Que.—BOND SALE.—The \$38,200 5% 20-year serial bonds offered on July 5—V. 124, p. 3811—were awarded to Bray, Garon & Dube, at 98.94. Date May 1 1927 in \$500 and \$100 denominations and are payable at St. Rochs.

ST. AGATHE DES MONTS, QUE.—BOND OFFERING.—Tenders will be received up to 7 p. m. August 2, for the purchase of \$130,000 5% 30-year serial bonds dated July 1 1927 in \$100 and \$500 denominations, and payable at St. Agathe des Monts and Montreal. D. Daze, secretary.

SASKATCHEWAN, Sask.—DEBENTURE SALES.—The following is a list of debentures reported sold by the Local Government Board from July 2 to 9, aggregating \$50,000:

School Districts: Birch Hills, \$10,000 5½% 20-year to Houston, Wiloughby & Co.; Biggar, \$26,000 6% 30-year to C. C. Cross & Co.; Crooked Valley, \$1,000 5½% 5-years to Regina Public School Sinking Fund; Dufferin, \$1,000 5½% 10-years to Regina Public School Sinking Fund; Dysart, \$7,000 5% 20-years to E. N. Moyer & Co.; Village of Wakaw, \$5,000 5½% 10-years to H. J. Birkett & Co.

AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from July 2 to 9:

School Districts: Wynyard, \$7,000 5½% 10-years; Embury, \$4,700, not exceeding 7% 15-installments; Riverbank, \$1,800, not exceeding 6% 10-years; Marigold, \$7,000, not exceeding 6% 15-years; Esther, \$2,900, not exceeding 7% 15-years; Queen Centre, \$2,500, not exceeding 7% 1 years; Heathland, \$2,000, not exceeding 7% 10-installments; Hayword, \$600, not exceeding 6% 5-installments; Crystal Springs, \$2,500, not exceeding 6% 10-years. Village of Val Marie, \$1,600 6% 10-installments.

SHAWINIGAN FALLS, Quebec.—BOND SALE.—The \$56,000 5% 40-year serial bonds and the \$32,500 5% 20-year serial bonds offered on July 20—V. 125, p. 424—were awarded to the Canadian Bank of Commerce of Montreal, at 99.42. The bonds are in \$1,000 and \$500 denoms. and are payable at Shawinigan Falls, Quebec and Montreal.

Other bidders were:

Bidder—	Rate Bid.
Louis Normand, Inc. and Credit Anglo-Francais Ltd.....	99.37
Dymont, Anderson & Co.....	99.17
Wood, Gundy & Co., Ltd.....	99.20
L. G. Beaubien & Cie, Ltée.....	99.35
McLeod, Young, Weir & Co., Ltd.....	99.16
A. E. Ames & Co.....	99.29

TERREBONNE, Que.—BOND SALE.—An issue of \$95,800 5% 25-year serial bonds has been sold to Versailles, Vidricaire & Boudais, Ltd.

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