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The Financial Situation.

The week has been prolific in news of financial importance. President Coolidge startled and jarred the financial markets, and, apparently, surprised his most intimate friends by his announcement "I do not choose to run for President in 1928"; the Naval Conference has broken up without results and with some disturbance of the important good-will that has existed between Great Britain and the United States; there have been further reductions in the Federal discount rates, including the lowering of the New York rate, to 3½%; and there have been other indications of ease in money, including the fall of the call rate to 3¾%. But perhaps the news of greatest importance was the action of the market itself on Wednesday following President Coolidge's unlooked-for announcement, which reached the Street after the close of the Exchange on Tuesday.

Traders and investors have a very clear realization that however much or little Mr. Coolidge individually may have had to do with the prosperity of the past four years he is credited with having been the backbone of that prosperity. The present bull market is going down into history not only as one of record proportions, but as one labeled with the name of Coolidge. His announcement, therefore, came as a genuine shock and, undoubtedly, at first was considered by many as the ringing of the bell announcing the closing of an epoch in stock market history. The opening Wednesday was off, running up to a maximum decline on the part of Du Pont to 15¾ points, but it was clear to close observers from the beginning, even before the market opened, that there was not that feeling of terror either on the part of customers or bankers that has accompanied unexpected events of the past which have ushered in panics. Furthermore, whatever was not clear before the opening became clear very soon thereafter, as within 30 minutes the market developed a sharp rallying tendency. The shorts were scared into covering and before the end of the day a good part of the early losses had been regained. The improvement continued on Thursday and again yesterday, with many new high records for the year, but with a sharp downward turn yesterday afternoon. Now that people have had time to think, it is beginning to be realized that "this is not a one-man country," as Mr. Coolidge himself is reported to have said to a visitor yesterday—that there are other leaders equally capable of giving the country a magnificent administration.

Leaving, however, all such considerations aside, it is impossible to view the constant growth in brokers' and dealers' loans on the Stock Exchange without the deepest concern. After all, the utter collapse in prices which occurred on President Coolidge's announcement shows the extreme vulnerability of the stock market under the great and prodigious rise in prices which has been going on for so long. Consider the extent of the drop in prices. Such a high-grade and high-priced stock as General Motors, which had sold at the close the night before at 229, opened Wednesday morning at 222, an overnight drop of full 7 points, and declined still further in the opening melee to 221½. E. I. du Pont de Nemours, which had closed at 295¾, opened at 280. United States Steel, which had closed at 137¾, opened at 134½. General Electric, which had closed at 130½, opened at 126. Atchison, which had closed at 198¼, opened at 193¼, and Baltimore & Ohio, which had closed at 122, opened at 118. These are all properties of the highest and best grade and that they should have suffered such a drastic break on the mere announcement of our estimable President that he would not be a candidate for re-election—though several members of Mr. Coolidge's own Cabinet, more particularly Secretary Hoover and Secretary Mellon, not to mention men outside the Cabinet like Vice-President Dawes, Charles E. Hughes and Speaker Longworth, should they be chosen to succeed Mr. Coolidge at the end of his term could be depended upon to pursue the same line of constructive policies in the administration of the nation's affairs as Mr. Coolidge himself—evidences the inflated character of the speculation on the Stock Exchange and the instability of prices to which this has led. That the losses were quickly recovered does not change the situation in the slightest degree or invalidate the arguments against the reckless

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character of the speculation and the menace involved in it, especially as it is so palpably evident that the speculation finds its main support in easy credit and a superabundance of loanable funds. When prices rise (largely under the influence of manipulation) five, ten, fifteen or even twenty points or more in a single day the hazard of just such a break as has occurred the current week is ever present, and there is no telling what the consequences may be should some really serious adverse development descend upon the community with unexpected suddenness.

It is at this juncture that the further expansion in brokers' loans, the direct outgrowth of the uncontrolled speculation aforesaid, and the measure of its magnitude, comes in as an additional warning. Two records in these brokers' loans were broken the present week, the first in the case of the monthly figures furnished by the Stock Exchange itself, and the second in the case of the weekly figures furnished by the Federal Reserve Board at Washington. Both showed further additions of large size to totals already prodigiously swollen and both carry these totals to new high peaks, surpassing any thing previously witnessed of the kind. The Stock Exchange figures were made public on Wednesday and were for the month of July ending last Saturday. They disclosed a further addition during July of $72,728,447 in the amount of what the official statement designates as "total net loans by New York Stock Exchange members on collateral contracted for and carried in New York." The total, which for June 30 at $3,568,966,843, had been the highest recorded since the Exchange began compiling the figures, even exceeding the huge amount reached in the speculative frenzy early in 1926, was carried to the new high figure of $3,641,695,290. This compares with $3,138,786,338 on Jan. 31, since which time the expansion in these monthly figures has been uninterruptedly in progress and it compares with $2,996,759,527 on July 31 last year, and with only $2,767,400,514 on May 28 of the same year. Such comparisons and such totals tell their own story so effectively and so impressively that it is impossible to add anything to them by way of comment.

The weekly figures of the Federal Reserve Board were made public after the close of business on Thursday and bring the results down to the end of the bank week on Wednesday, Aug. 3. These show a further increase for the week of $30,652,000 following an increase of $82,219,000 the preceding week. The figures of the Reserve Board are on a somewhat different basis from those of the Stock Exchange and they relate, of course, only to the member banks of the Federal Reserve System, though these member banks report not only the loans of this class which they make for their own account, but also those made for account of out-of-town banks and those for account of others. With the further increase the last two weeks the grand total of these loans to brokers and dealers is brought up to $3,171,845,000, establishing, as already said, a new high record. The original high peak was $3,141,125,000, made on Jan. 6 1926. By May 19 of last year there had been a reduction in the amount to $2,408,695,000 under the force of public sentiment and the resulting liquidation on the Stock Exchange. The present year speculation has again been rampant and on June 15 a new high peak was reached at $3,159,876,000. The record has now again been broken with this week's new high total at $3,171,845,000, which compares with a total of only $2,688,717,000 at the corresponding date (Aug. 4) of last year.

There can be no question that easy money and easy credit lie at the bottom of the prodigious Stock Exchange speculation to which the foregoing figures furnish such impressive testimony. Now come the Federal Reserve banks and by their action make credit still easier. The Federal Reserve Bank of Kansas City last week reduced its rate from 4% to 3½% and on Wednesday of this week the Reserve Bank of St. Louis followed suit with a similar reduction. But this step by these Western Reserve institutions was simply a prelude and probably was so intended, to a similar move by the Federal Reserve Bank of New York, which came after the close of business on Thursday of this week and which is the move of really great consequence, especially as it has now been followed by reductions also by the Federal Reserve banks at Boston and Cleveland. With Stock Exchange speculation rampant, as just shown, and with borrowing on Stock Exchange account of huge volume and steadily growing, the true course would be to raise rates, thereby rendering borrowing on the part of the member banks more costly and thus discouraging it. But the Reserve banks are anxious to increase the volume of their earning assets, which latterly have been falling off somewhat, notwithstanding the absorption of so much money in Stock Exchange speculation. So they offer additional inducements to the member banks by reducing their rates. Go ahead and borrow, they in effect say; instead of having to pay 4% we will now accommodate you at only 3½%. What the ultimate effect will be remains to be seen. A 3½% rate will certainly be more effective than a 4% rate in encouraging borrowing, and obviously a 2% rate would be still more effective to the same end. But is such a policy sound and sensible, and is it in consonance with the theory upon which central banks are supposed to function? If not, why should the managers of our Reserve institutions give adherence to it? Are there not serious portents in the course which is being pursued, and should not these receive careful attention and thoughtful consideration? Are we not sowing the wind with danger of reaping the whirlwind?

Studying this week's return of the Federal Reserve banks in the light of what has just been said, the fact which arrests immediate attention is that borrowing at the Reserve banks *has* increased during the week, though doubtless one element in it has been the requirements connected with the 1st of the month payments. At the Federal Reserve Bank of New York the volume of discounted bills has increased from $92,534,000 to $123,697,000 and the holdings of acceptances from 30,337,000 to $59,232,000, and total bill and security holdings from $188,995,000 to $254,320,000. For the twelve Reserve banks combined the comparisons are closely similar. Their volume of discounts has increased from $398,130,000 to $445,373,000, their acceptance holdings from $169,385,000 to $177,882,000 and their total bill and security holdings from $953,831,000 to $1,031,835,000. Deposits have risen from $2,330,018,000 to 2,393,649,000, and the amount of Fed-

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eral Reserve notes in actual circulation has increased from $1,661,729,000 to $1,672,530,000. Gold reserves have decreased somewhat, being now $3,010,027,000, against $3,023,488,000 a week ago. The percentage of reserves has also tapered down somewhat, being 77.8%, against 79.7% last week. The item of gold held abroad disappeared a week ago, as we then stated, and does not reappear the present week. The amount due from foreign banks, however, representing what is still due on the gold originally purchased abroad, remains in the statement for $48,723,000.

The New York Clearing House banks and trust companies continue to show evidences of strain. Last Saturday's return, according to the actual figures of condition at the end of the week, showed excess reserves down to $4,118,220 from $38,164,270 on Saturday of the previous week. In the statement of averages for the six days, no excess appears at all, but a deficiency of $1,027,580, reflecting impairment of reserves to that extent. Loans during the week (according to the actual figures) increased $69,420,000 and this brought with it an increase in net demand deposits of $83,534,000. Time deposits decreased slightly, namely $571,000. Reserves of the member banks with the Federal Reserve Bank were reduced no less than $22,533,000, and at the same time there was a diminution of cash-in-own vaults by member banks of the Federal Reserve in amount of $1,112,000.

Insolvencies in the United States continue somewhat more numerous than in recent preceding years and the liabilities, owing to some large defaults, again show a considerable increase. There were 1,756 commercial failures in July this year, according to the records of R. G. Dun & Co., with defaulted indebtedness of $43,149,974. These figures compare with 1,833 similar defaults in June for $34,465,165 and 1,605 failures in July of last year involving $29,989,817 of liabilities. In the number of insolvencies last month there is a decline from June this year of 4.2%, whereas a year ago the reduction from June to July was 6.0%, while two years ago it was 3.4%. The increase, however, for July this year over the corresponding month of 1926 is 9.4%; for June this year the increase was 7.3%. This record would seem to indicate a slightly less favorable situation for the month just closed than for the preceding month. There is a natural decline in the number of failures from month to month as the year progresses until September, and this year, so far as it has gone, has been no exception to that rule. However, the increase in liabilities for July this year over last year is 45.4%, while for June this year, the increase in liabilities over June 1926 was only 17.2%. For the seven months of the current year there have been 14,052 commercial insolvencies reported in the United States, involving an indebtedness of $324,677,492, as against 13,081 similar defaults for the corresponding period of 1926 for $239,578,510. The increase in the number of failures this year to date is 7.2% and in the liabilities 35.5%.

All three classifications into which the July figures are divided show an increase in the number of defaults for that month this year over last year, and the same is true as to the indebtedness. There were 448 manufacturing failures in July this year, involving $16,742,565, in comparison with 396 similar defaults a year ago for $11,167,484. The trading failures last month numbered 1,187, with $16,832,346 of indebtedness, while in July 1926 there were 1,122 for $14,614,282. For the third class, embracing agents and brokers, there were 121 defaults this year for $9,575,063 as against 87 insolvencies a year ago for $3,898,243. The least satisfactory return is for the two classes including manufacturers and agents and brokers, particularly the latter. Of the fourteen divisions for which separate returns appear in the July statement covering manufacturing defaults, there are eight in which an increase is shown in the number of failures this year, while three show a reduction and three no change. The larger increases are for lumber manufacturing, printing, iron and for machinery, while for manufacturers of clothing there is a slight decrease; also for bakers, which are included in the manufacturing division. For the trading classification 11 of the 14 separate divisions report more failures in July this year than last, while three report a decrease in the number.

The noteworthy feature in the trading division is the decrease in the number of defaults last month in the grocery line and the reduction in the amount of liabilities, as compared with July 1926. Furthermore, there was a reduction last month from a year ago in the number of defaults among dealers in jewelry. On the other hand, quite an increase appears in the number of failures of dealers in clothing; also for hotels and restaurants, for dealers in dry goods, in shoes, in furniture, in hardware and in drugs. As to the liabilities, the larger amounts last month appear mainly in the divisions embracing manufacturers of machinery and of lumber; also hotels and restaurants, and agents and brokers. There is, furthermore, for July this year, some increase in the amount of defaulted indebtedness reported for the classes embracing foundries and manufacturers of iron, chemicals and drugs, printing and glass and earthenware. In the trading section some increase in liabilities appears in the divisions including dealers in clothing, in shoes, in furniture, drugs, in jewelry and in books and papers. There was quite a decrease in the indebtedness reported for July this year in the clothing manufacturers' classification; also some reduction for bakers and for tobacco manufacturing. In addition to grocers in the trading division, where a considerable decline appears for liabilities reported last month, the amounts are less in the classes embracing general stores and dealers in dry goods.

It is proper to make some reference to the July report as to large failures. There were 55 mercantile defaults last month, where the indebtedness in each instance amounted to $100,000 or more, involving a total of $21,297,088. These figures compare with 54 similar insolvencies in July 1926 for only $12,909,741. In the past ten years there have been only two years, 1921 and 1923, in which the large commercial failures in July showed such a heavy indebtedness as appears for that month this year, and the total for those two years exceeded only slightly the amount shown for July 1927. The ratio of liabilities for the 55 large failures of last month of $21,297,088 to the total for all mercantile defaults was also quite high, being nearly one-half in amount, or 49.4%; a year ago it was 43.5%.

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The Geneva Conference for the Limitation of Naval Armaments ended Thursday, an admitted failure. The final plenary session, at first scheduled for Monday, was postponed and a few feeble efforts made to gain at least the semblance of an agreement from the meeting. These were of no avail, and the delegates from the United States, Great Britain and Japan assembled Thursday for their last exchange and the dissolution of the Conference. As the net result there thus remains the tentative agreement on destroyers and submarines reached soon after the Conference began on June 20. To this may be added a general realization by the American people of the essential differences still existing between the navies of the chief maritime Powers, the impression having previously prevailed that the Washington Treaty of 1922 had effectually leveled British and American naval strength with Japan on a somewhat lower basis. Capital ships only were agreed upon at Washington and the present Conference was called by President Coolidge in the hope of extending the capital ship ratio of 5-5-3 to cruisers, destroyers and submarines. Britain remains preponderantly strong in cruisers, and on the question of cruisers the Geneva Conference split. The initial American proposal for the limitation of cruisers to from 250,000 to 300,000 tons, though acceptable to Japan, was promptly rejected by Britain. A limitation of 400,000 tons on cruisers "as a basis for discussion" next suggested by Hugh S. Gibson, head of the American delegation, was unacceptable both to Britain and Japan—to the former because it was too low and to the latter because it was too high. The American delegation, on the other hand, refused to recede from its demand for 8-inch guns on all cruisers of a sufficient size to carry this calibre, W. C. Bridgeman and Viscount Cecil insisting for Britain upon 6-inch guns on cruisers of less than 10,000 tons. After more than a week's delay for consultation in London with the Cabinet, the British delegates presented on July 28 their final proposals. These, lumping cruisers, destroyers and submarines in a total tonnage of 590,000 for Great Britain and the United States and 385,000 for Japan, proved entirely unacceptable to the American delegation. The British proposals stipulated, in a subsidiary paragraph, that the age limit of the vessels affected be reduced and each Power given the right to retain 25% of the total tonnage in over-age vessels. To the American delegation the change in the listing of 147,500 tons of cruisers from "modern" to "obsolete, though serviceable," did not imply limitation. There remained only the formal gesture of dissolution.

President Coolidge, with the British proposals before him, took occasion on July 29, to redefine the American position. A dispatch from the summer capital at Rapid City, S. D., to the New York "Times" said: "While the President is still hopeful that Great Britain will modify her position and make possible an agreement at Geneva, it was indicated that the American Government and its representatives at Geneva would not accept the number of cruisers demanded by Great Britain. There might be a change in the American attitude relative to tonnage and the calibre of guns, but the Administration's present position is that no benefits would come to the nations interested in the way of reduced taxes if the United States accepted the cruiser program urged by Great Britain." Washington officials at the same time "interpreted the British proposals as designed to assure Great Britain's special interests and the maintenance of her sea supremacy. Having a cruiser fleet greater than the cruiser fleet of any other three countries, she wishes, according to the Washington viewpoint, to maintain the lead, and possibly to widen it." The cost in necessary American cruiser construction to gain equality with Great Britain under the proposals was estimated in Washington at more than $400,000,000. The contention was emphasized that under the British proposals Great Britain would scrap no ship, but retain everything she has in cruisers, built and building, and this situation was compared to the great sacrifice the United States made at the Washington Conference when she scrapped 800,000 tons of ships built and building. In a nutshell, the American view was that the proposals would have the effect of furthering British supremacy at sea and that they would not carry out the thought of definite limitation, with elimination of naval competition, which actuated President Coolidge in calling the Conference at Geneva.

The regret expressed in Washington over the impending failure of the Geneva Conference was echoed in official circles in London and Tokio. A Cabinet meeting was hastily called in the British capital July 29, but no change in the British attitude resulted. One British authority, questioned by a New York "Times" correspondent as to the effect of a complete breakdown, replied unhesitatingly, "None whatever." The British press also emphasized the supreme importance of maintaining the friendliest relations with the United States, heartily echoing the American viewpoint that "it is more important to limit misunderstandings than to limit armaments." In Tokio hope was expressed that the Conference might still continue and some gain accrue from it. A cable to the New York "Times" reported the Japanese attitude, as defined by Admiral Okada, as follows: "As far as Japan is concerned, our position has been consistent from the beginning. We stand for the existing strengths, including the sanctioned programs, and we regard this as the simplest, the most practical and the freest from objections of all the plans proposed. Our plan alters nothing, causes no additional burdens on the taxpayers, and causes no unrest in other nations, and the very assurance that none of the three Powers was going to build would promote peace and prevent a hostile atmosphere from developing in the future." A rather ominous view was taken by disinterested observers in the French capital. These maintained that the Conference will necessarily do harm in international relations through the stimulation of building programs.

A strenuous effort by the British and Japanese delegations at Geneva to stave off for six months or a year the final futile end of the Conference was reported in dispatches of July 30. The request, it was said, was definitely refused by Ambassador Gibson after a full meeting of the United States delegation. It appeared Sunday, however, that Mr. Gibson had agreed to the postponement of the final meeting of the Conference, originally set for Monday afternoon. Some hope was derived from this circumstance, but it was short-lived. Thursday was

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chosen for the plenary session and on Thursday the Conference ended. Japan, meanwhile, accepted the role of mediator and presented a compromise formula to Ambassador Gibson Tuesday. It was, Viscount Ishii said, "just an idea." The text of the Japanese proposal was not made public, but the essence of it, according to a dispatch to the Associated Press, was the maintenance of the *status quo* in so far as cruiser strength is concerned. Washington dispatches made it plain that the compromise proposal contained objectionable features. It was held to permit Great Britain a cruiser tonnage in excess of the 400,000 tons set by the United States as the outside limit she would consider. Further dispatches revealed that the compromise meant virtually a naval holiday for Great Britain until the United States could catch up with her in construction. An informal meeting to consider the Japanese proposal was held Wednesday, but as neither Great Britain nor the United States could accept the suggestion, nothing resulted.

All efforts at finding a mode of agreement failing, the Conference adopted Thursday a joint declaration of adjournment sine die. W. C. Bridgeman, First Lord of the Admiralty, again spoke for Britain at the final session. He repeated the argument that Great Britain needed cruisers to assure the food supply of the Islands. He recalled the war-time food stringency, and said that no doubt it was quite hard for other nations, more fortunately situated, to comprehend Great Britain's special problems. The discussions of the Conference, he continued, had not been useless. The explorations made were advantageous in preparing for further advances in the direction of limitation. Mere fixation of total tonnage, as desired by the United States, he asserted, would not remove the danger of a naval building competition and would in fact increase it, for if one Power used its total tonnage for the construction of the largest type vessels the other Powers would follow its example. Ambassador Gibson, as Chairman of the Conference, made the final speech. The invitation to the Conference, he pointed out, left no room for doubt as to the nature of the proposals the American delegation would make. Japan, he recalled, had indicated willingness to negotiate on the basis of minimum figures suggested by the American delegation. "From the first, however, we encountered a serious difficulty in the claim of the British Government that it needed a considerably larger number of cruisers than it now possesses," Mr. Gibson said. He was unable to understand, he added, why, in a time of profound peace and at the moment that we are seeking to reduce the burdens of naval expenditures, the British Government considers a considerable program of naval expansion as an absolute and even a vital necessity. Mr. Gibson restated the American need for 10,000-ton cruisers with their relatively larger cruising radius, emphasizing the distances between American naval bases. He also took exception to the effort of the British delegation to classify 10,000-ton ships armed with 8-inch guns as "offensive vessels," while the 6,000-ton cruisers with 6-inch guns were termed "defensive cruisers." "We cannot follow the reasoning which attributes to 6-inch gun cruisers a purely defensive role," Ambassador Gibson said. "When we come down to essentials the claim on the part of any nation for the right to maintain in time of peace a cruiser strength sufficient to accord complete security to its commerce in case of war renders impossible any effective naval limitations by international agreement." In closing his remarks, Mr. Gibson insisted that adjournment of the Conference should not be regarded as "indicating a permanent inability" to agree upon further naval limitations. He expressed the hope that a thorough study by each nation of the whole problem would lead at some future date to a satisfactory formula for limiting auxiliary craft. The last act of the Conference was the adoption of a declaration that the Governments of the three Powers represented be invited to give new consideration to the problems involved. This in the hope that an early solution might be reached which will permit of substantial economy and, while safeguarding national security, promote a feeling of mutual confidence and good understanding.

The British foreign policy was outlined with candor by Sir Arthur Willert, head of the Foreign Office's news department, in a speech before the Williamstown Institute of Politics Aug. 1. Uncommon interest attached to his remarks because of the Geneva Conference, where agreement on Naval Limitation so signally failed. Sir Arthur defended his country against the charge of imperialism and denied that its actions on oil and rubber were hostile to the United States. The three chief planks of Britain's platform, he said, were "peace, security and trade." The reason for the world-wide extent of British trade, he went on, was the fact that Great Britain, having twice as much population as she should have to be self-supporting and self-contained as an economic unit, had to import 70% of her foodstuffs and a vast amount of raw materials, including American cotton, and to export large quantities of manufactured goods and coal. If Great Britain could not sell in the world's markets through unrestricted sea transportation, he continued, "there would be no alternative for us except a slow decline, accompanied perhaps by some very unpleasant form of social readjustment while we got rid of that surplus population of ours." He cited the British unemployed since the war as a warning of such a fate. Sir Arthur disclaimed all attempts at the monopolization of any branch of foreign trade. "All we want and all our diplomacy is striving for is that we shall continue to get sufficient trade to support our overpopulated island. We abandoned the mercantile theory long ago. In the early days of our industrialist expansion we found that free trade, free shiping and the freest possible commercial intercourse in all parts of the world was what paid us best." Sir Arthur also denied that Great Britain had ever discriminated against American oil interests in the Near East. The British plan for restricting the output and raising the price of rubber was next referred to. Sir Arthur admitted that in this case he had to "plead guilty to Government interference" through the Stevenson law restricting the rubber output in the British plantations. Sir Arthur commented also on the British naval policy of safeguarding her ocean communications with the Dominions and other food-producing parts of the world. He said that the backbone of Britain's Imperial policy would be broken if she lost her freedom of communication through the Straits of Gibraltar and the Suez Canal. Though obviously a special pleader,

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intent on putting the best possible face on British policy, Sir Arthur's remarks aroused much interest.

Distinguished visitors from Britain arrived in Canada, July 30, on the S. S. "Empress of Australia." The Prince of Wales and his younger brother, Prince George, with Prime Minister Stanley Baldwin and Mrs. Baldwin stepped ashore at Quebec and were heartily greeted by the Canadian Premier, Mackenzie King, and his entourage. "My purpose," Premier Baldwin told the assemblage, "is to represent my country to Canada, and at the same time I hope to get an insight into your problems and your attitude toward the Empire. I've got a strenuous tour ahead of me. What we in Europe value most in the New World is that sense of hope which we get when we come here. In Europe we have a tremendous body of problems, that legacy of the ages. You are free of that, and it is difficult for you perhaps to get our point of view on these things. The damage of war has been so great that sometimes I feel that we can never get out of the fog; but here there is new hope and new confidence. Everybody is young and looks at the world through the eyes of youth." The party proceeded to Montreal, Aug. 1, Mr. Baldwin there taking up more earnestly the job of cementing the bonds of the Empire and winning good-will for his country. The Premier astonished the gathering at the Canadian Club by doffing his coat and vest and talking to the members literally in his shirt sleeves. He denied with spirit that England was decadent, even though it had lost a generation in the war, and declared that there never was a time when the nation was more quivering with life and determined to go ahead. He saw as one of the most difficult problems the juxtaposition of the industrial and the agricultural systems, the same problem now so much to the fore in the United States, and congratulated Canada for her present relative freedom from this difficulty. Most pointedly of all, he asked the Canadians, in so many words, to buy manufactured goods from Great Britain, and rubber, tea and cotton from the southern colonies of the Empire in return for the purchase of Canadian products by the mother country. In a further speech at Ottawa, Mr. Baldwin discussed the extent and limitations of the freedom granted to Canada and the other Dominions within the Empire. It was interpreted, according to a dispatch of Aug. 2 to the New York "Times," as both an endorsement of Dominion liberty and a counseling against initiating any further changes in the Governmental system unless they were imperative.

The British Parliament ended its summer session July 29, the legislators departing on vacations which may last until Nov. 8. Some striking pieces of legislation were enacted during the session, chief of which was the Trades Disputes Bill, which finally became a law when the Parliament ended. Some experienced observers, notably Raymond Gram Swing, London correspondent of the New York "Evening Post," profess to see in the Trades Disputes Act a mild form of class war. "It is the Tories who are taking the offensive," this correspondent asserted in a dispatch of July 25, adding: "They are acting on the principle that it is better to fetter your enemy while he is weak than to be generous to him until he is strong." The key measure in this campaign is said to be the reform of the House of Lords, which failed of enactment because of a revolt within the Conservative ranks. The alleged campaign is itself made possible by the accidental majority of the Tories in the House of Commons. They are in a minority in the country, but have two hundred more votes than the combined opposition. This, it is said, is a position which the Conservative Party is not likely to occupy again in a generation. Alarmed by Liberal and Labor gains, the Tories are trying to construct "a constitution and a code of law which will save England from the grip of complete Socialism." Nor is this view, it is claimed, fanciful when it is considered that the majority of English Conservatives would be counted radicals in the United States. Moreover, the Government of Stanley Baldwin, so it is argued, made it clear on more than one occasion during the session just ended that it does not purpose to go to the country until 1929.

Another feature of the session was Winston Churchill's budget, which aroused much interest because of a heavy deficit carried over from the previous financial year. The deficit was due to the prolonged coal strike and the loss of British trade that it entailed. To make good the deficiency, Mr. Churchill used such devices as the advancement of payment dates on estate and brewery taxes. These, however, could not conceal the fact that the English national expenditures have risen to the unprecedented peace-time figure of more than $4,000,000,000. Such an outlay, in a country with much less than half the population of the United States, furnishes the basis for the complaint of the English that they are the most heavily taxed people in the world. A Parliamentary measure of interest to American cinema producers is the Films Bill, which, as the result of determined opposition by Labor members, was laid over until autumn. The intent of this bill is to fix a quota of British pictures which must be shown.

Considerable reductions in taxes on railroad freight rates and postal rates were approved in Rome, Aug. 1, at a Cabinet Council held under the chairmanship of Premier Mussolini. The reductions represent the Government's contribution to the efforts now being made by all Italians to adjust internal prices to the new international value of the lira after the rapid revaluation of the lira. They will lighten the load on Italian industry to the extent of 1,150,000,000 lire (about $62,000,000). The Italian Government finds it possible to curtail its revenue owing to the flourishing condition of the State finances as shown in the final figures for the last fiscal year. The revenue proved 2,794,000,000 lire ($151,993,000) more than the estimates. Expenditures, however, also were higher than the estimates, the increase amounting to 2,500,000,000 lire (about $136,000,000). A large part of the latter is accounted for by special expenses incurred by the Government in connection with the very stabilization of the lira which caused such difficulties for trade and industry. The Government, however, ended the financial year with a surplus of 405,000,000 lire ($22,320,000). The heavy loss to the exchequer represented by the reductions in taxes will be made up by most rigid economy in all branches of the Government. The Government also will reduce prices on contracts for its own benefit on the

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principle that reduced wages and reduced cost of goods make such scaling down advisable. The tax reductions will affect all classes of citizens, according to a Rome dispatch of Aug. 1 to the New York "Times." But they are heaviest in all those forms of taxation which have most hindered industry and business. Reductions of railroad freight rates are heaviest on all goods traveling toward the frontiers and designed for export. The postal reductions apply only to inland rates and range from 16% for ordinary letters to 25% for postcards. Inland telegraph rates are reduced 23%.

The internal dissensions in the ranks of the Russian Communists are becoming more pronounced. The Government, with the more moderate Michael Stalin at its head, launched another attack on the intra-party opposition of Leon Trotzky and Gregoire Zinovieff Tuesday. The differences were again aired in the official "Pravda," and resulted, it was said in a dispatch to the New York "Times," in the following conclusions: First, despite the grave situation in the country and the menace of foreign hostility, the opposition continues to attack the Administration; second, it will continue to so attack "even when war begins"; third, now more than ever the party discipline must be maintained; fourth, "factional" opposition must be eliminated unanimously by the whole party. These pronouncements by the Soviet Government are regarded as sounding the death knell of the opposition hope that Trotzky and Zinovieff will avoid expulsion from the Central Committee. It appears certain, the "Times" dispatch added, that both will be expelled by a decision of the Joint Plenary Council of the Committee and the Central Control Committee, now in session.

Meanwhile, it is revealed that there are determined groups of rebels against the Communist Party policies within the Soviet State. The opposition, according to an Associated Press dispatch of Aug. 2 from Moscow, is carried to the extent of organizing railroad and factory strikes intended to further the ends of breaking the party unity. The so-called irreconcilables, it was asserted, have not hesitated to undertake the disorganization of the army and to enlist the support of non-party elements in their fight. Powerful forces, however, are aligned with Stalin and the Moderates, forces which, it is thought, will prevail upon the Communist rank and file to repudiate Trotzky and Zinovieff with their ideal of immediate world revolution. Lenin's widow, Mme. Krupskaya, herself at one time a member of the opposition and holding a great influence in the Soviet, definitely allied herself with the Government in a speech before the Plenary Session Tuesday. The Opposition, she said, has lost touch with mass sentiment and is following the will-o'-the-wisp of the so-called revolutionary theory, while Michael Stalin and his associates in the party Administration are better acquainted with the sweeping changes and developments in the mass opinion in the past two years, and are conducting this policy on lines that promote—whereas the Opposition policy would impede—the Soviet Union's natural growth. Mme. Krupskaya followed Stalin and his associates in condemning the Opposition's criticisms as being made "in a moment of struggle when it is necessary to tighten the ranks to the utmost against the enemies around us."

The grip of the dictator, Kemal Pasha, upon the affairs of Turkey will become stronger with the exercise of a new authority given to him to name each man who may be a candidate for Deputy at the Fall elections. There will be no opposition party, and the next Parliament will, in fact, have been personally appointed by President Kemal, according to an Associated Press dispatch of July 31 from Constantinople. The power to choose his own Parliament was given Mustapha Kemal Pasha by the People's Republican Party, of which he is Honorary President. Government circles, it is said, expect that about 150 members, or nearly half of the present Parliament will be superseded by candidates more favorably disposed toward the dictator. Kemal's powers already are broad and it is frequently said of him that "his word is law," but his final and full control of the sovereign assembly will turn this worshipful phrase into plain reality. Ultimately, it is promised, the people's liberty will be restored, but Kemal's friends contend that his one-man rule is needed for ten years or more in order to "guide the weak young nation until it learns to walk alone."

Dr. Tewfik Rushdi Bey, Minister of Foreign Affairs, explained on Aug. 2 that Turkey's program for the immediate future is peace and hard work and "not too much talk." "We need five years, or at most ten," Dr. Rushdi told the Associated Press correspondent, "for the development of the country's resources, the education of the people and the abolition of the old Moslem religious traditions that hinder progress." The Foreign Minister envisions a network of railroads being built in Anatolia as the primary factor in these reforms, with Kemal Pasha maintaining his complete dictatorship and his insistence on absolute obedience. "We are poor and we know we must work and pay as we go," he said, explaining there must be no foreign or domestic loans for running expenses. Even foreign capital for public improvements, he insisted, must be rapidly amortized, for "a financial crisis is as disastrous as defeat in a great battle." Therefore, he asserted, Turkey has gone on a cash basis. "We have no enemies," Dr. Rushdi observed, commenting on rumors of an oriental bloc and Turkey's possible entrance into a small entente to keep the Balkans quiet. Turkey's relations with all her neighbors are friendly and peaceful, he added. "We examine every proposal to see if in it there is any germ of discord. If there is a chance of trouble, we will have none of it." Turkey's rail system, Dr. Rushdi indicated, is planned to yield four-fold benefits. Already, he said, it has reduced the time taken from farms for military service by transporting quickly the conscripts who formerly lost a month in traveling. It enabled the fertile districts to increase their production of wheat and to distribute it so that none is imported. It is opening Turkey's mineral wealth and finally, the roads themselves are making some profit. Five thousand kilometers of new road are contracted for and are expected to unify the country when completed.

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

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Holland and Switzerland. In London open market discounts closed yesterday at 4 5-16% for short bills and also for three months' bills, against 4⅜% for both last week. Money on call in London was up to 3⅞% on Wednesday, but closed yesterday at 3½%, against 3⅛% on Friday of last week. At Paris open market discount rates remain at 2%, but in Switzerland there has been an advance from 3 7-16% to 3½%.

Gold holdings of the Bank of England for the week ended Aug. 3 showed a gain of £464,039. The gain brought the total up to £152,268,780, in comparison with £152,844,144 for the same period in 1926 and £164,500,152 the previous year. Notes in circulation increased £384,000 and reserves of gold and notes in banking department £80,000. The proportion of the Bank's reserve to liabilities went up to 29.97%, from 29.64% last week and 29.93% two weeks ago. Public deposits declined £356,000 and "other" deposits £642,000. Loans on Government securities increased £2,085,000, while loans on "other" securities decreased £3,117,000. Notes in circulation stand at £138,342,000, against £142,503,470 last year and £146,319,625 in 1925. The Bank's official discount 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.

	Aug. 3. 1927.	*Aug.* 4. 1926.	*Aug.* 5. 1925.	*Aug.* 6. 1924.	*Aug.* 8. 1923.
	£	£	£	£	£
Circulation	b138,342,000	142,503,470	146,319,625	127,106,315	126,091,165
Public deposits	9,521,000	8,366,960	11,037,407	13,310,943	10,427,839
Other deposits	102,841,000	108,491,601	110,497,528	110,936,442	108,317,879
Governm't securities	52,077,000	36,340,328	33,508,520	43,242,467	46,783,731
Other securities	44,740,000	68,543,557	68,229,479	78,137,020	68,723,507
Reserve notes & coin	33,676,000	30,090,674	37,930,527	20,951,272	21,304,656
Coin and bullion	a152,268,780	152,844,144	164,500,152	128,307,587	127,645,821
Proportion of reserve to liabilities	29.97%	25.75%	31¼%	16⅛%	18%
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 weekly report of the French Bank issued Aug. 3 revealed an increase of 937,828,000 francs in note circulation. Total note circulation now stands at 53,693,939,615 francs, against 57,258,626,585 francs last year and 45,333,633,210 francs in 1925. The State borrowed 150,000,000 francs (a small sum in comparison with the large repayments of the past four weeks), raising its total indebtedness to 25,800,000,000 francs. One year ago the State owed the Bank 37,850,000,000 francs, and in 1925 28,200,000,000 francs. Gold holdings at home, abroad available and abroad non-available remained unchanged. The total of these holdings of all kinds is now 5,545,834,875 francs. In 1926 the amount was 5,548,673,411 francs and the year previous 5,546,931,463 francs. Silver decreased 11,830,000 francs, Treasury deposits 531,319,000 francs and general deposits 535,536,000 francs. On the other hand, bills discounted increased 625,585,000 francs and advances 29,641,000 francs. Comparisons of the various items in the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*Aug.* 3 1927. *Francs.*	*Aug.* 5 1926. *Francs.*	*Aug.* 6 1925. *Francs.*
In France	Unchanged	3,681,513,972	3,684,352,503	3,682,610,554
Abroad—Available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—Non-avail.	Unchanged	1,401,549,425		
Total	Unchanged	5,545,834,875	5,548,673,411	5,546,931,463
Silver	Dec. 11,830,000	330,700,015	337,881,664	312,221,153
Bills discounted	Inc. 625,585,000	2,384,108,931	7,864,090,964	3,180,760,398
Advances	Inc. 29,641,000	1,653,110,959	2,241,220,528	2,928,521,398
Note circulation	Inc. 937,828,000	53,693,939,615	57,258,626,585	45,333,633,210
Treasury deposits	Dec 531,319,000	2,188,676	35,972,447	12,015,726
General deposits	Dec 535,536,000	12,093,652,907	3,899,930,603	2,603,888,587
Advances to State	Inc. 150,000,000	[illegible],000	37,850,000,000	28,200,000,000

The German Reichsbank in its report as of July 30 showed an expansion of 545,124,000 marks in note circulation. Such a large increase is customary at the end of the month to meet trade requirements. Other daily maturing obligations decreased 260,745,000 marks, and other liabilities 7,732,000 marks. Total notes in circulation now stand at 3,928,220,000 marks, against 3,106,505,000 marks a year ago and 2,530,329,000 marks two years ago. The majority of the assets showed decreases. Gold and bullion fell off 59,000 marks, silver and other coin 14,279,000 marks, notes on other German banks 15,287,000 marks, investments 83,000 marks, and other assets 37,192,000 marks. Reserve in foreign currencies, however, increased 81,565,000 marks, bills of exchange and checks 223,564,000 marks and advances 38,418,000 marks. Deposits abroad remained unchanged. Gold holdings stand at 1,801,047,000 marks, compared with 1,492,503,000 marks last year and 1,104,136,000 marks in 1925. A comparison of the various items in the Reichsbank return is shown below for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	*Changes for Week.* *Reichsmarks.*	*July* 30 1927. *Reichsmarks.*	*July* 31 1926. *Reichsmarks.*	*July* 31 1925. *Reichsmarks.*
Gold and bullion	Dec. 59,000	1,801,047,000	1,492,503,000	1,104,136,000
Of which depos. abr'd	Unchanged	57,876,000	260,435,000	123,281,000
Reserve in foreign curr.	Inc. 81,565,000	179,059,000	494,810,000	368,045,000
Bills of exch. & checks	Inc. 223,564,000	2,462,154,000	1,198,823,000	1,789,240,000
Silver and other coin	Dec. 14,279,000	86,221,000	109,574,000	66,683,000
Notes on oth. Ger. bks.	Dec. 15,287,000	7,389,000	9,209,000	9,581,000
Advances	Inc. 38,418,000	63,621,000	80,325,000	60,293,000
Investments	Dec. 83,000	92,322,000	89,494,000	201,668,000
Other assets	Dec. 37,192,000	470,694,000	646,491,000	502,056,000
Liabilities—				
Notes in circulation	Inc. 545,124,000	3,928,220,000	3,106,505,000	2,530,329,000
Oth. daily matur. oblig.	Dec 260,745,000	553,347,000	538,088,000	699,687,000
Other liabilities	Dec. 7,732,000	364,694,000	116,763,000	562,652,000

Money remained abundant in the New York market during the past week, with borrowing rates on the decline. The call money market followed much the same course as in previous weeks, official Stock Exchange rates fluctuating between 4% and 3¾%. Funds overflowed early in the week into the outside, or "street," market and were available there at as low as 3½%. A perceptible impression was made on the demand loan market Tuesday and Wednesday by calling of loans in amounts of $25,000,000 and $10,000,000, respectively. Interior banks called these funds and the withdrawals were considered quite in keeping with crop and industrial developments. Renewed ease occurred on Thursday and virtually all influences now appear to favor its continuance. Time loans fell in with the general trend early in the week, short-term loans being arranged at 4% to 4¼%, while 4, 5 and 6 months' maturities ranged from 4⅜ to 4½%. Bankers' acceptances were also lowered—in fact, were cut all around last Saturday, a day when it is not customary to make changes in rates, foreshadowing the reduction in the rediscount rate of the Federal Reserve Bank of New York, which came on Thursday, if not actually intended to bring it about. The exceptional ease in money, combined with the cuts to 3½% previously made by the Kansas City and St. Louis Reserve banks left little doubt here that the New York Reserve rate also would be reduced. When it would be announced appeared to be the only question. Consequently the reduction to 3½% Thursday caused no surprise. After the reduction ease in the call and time loan markets became further accentuated. Demand funds continued at 3¾% all of yesterday and 30-day time loans also got down to this figure. Two compilations of the total of loans to brokers against stock and bond collateral were

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made public the past week, as noted further above, and both established new high records. The Stock Exchange figures, published monthly as of the end of the month showed an increase for July of $72,728,447. The June 30 total already had established a new record in this compilation and July 30 carries the amount still higher. The weekly report on such loans by the Federal Reserve Bank for New York member banks showed an advance in the seven-day period of more than $30,000,000. The Federal Reserve compilation is thus also raised to a new record height.

Dealing specifically with the rates from day to day, call loans on the Stock Exchange on Monday renewed at 4%, with some new loans negotiated later in the day at 3¾%. On Tuesday and Wednesday all loans on the Exchange, including renewals, were negotiated at 4%. On Thursday the renewal rate continued at 4%, but some other loans were put through at 3¾%. Yesterday renewals as well as other loans were at 3¾%. Rates for fixed dates also continued to move downward. On Monday the 30-day rate was 4%, the 60-day rate 4@4¼%, the 90-day rate 4¼@4⅜%, the rate for four months 4⅜@4½%, and the rate for five and six months 4½@4⅝%. Yesterday the 30-day rate got down to 3¾%, the 60-day rate was 4%, the 90-day rate 4¼%, that for four months 4¼%4⅜%, and that for five and six months 4⅜@4½%. For commercial paper the rate for four to six months' names of choice character has continued at 4%, while for names less well known the quotation is 4¼%, which is also the quotation for New England mill paper.

Rates for banks' and bankers' acceptances, as noted above, were further sharply reduced all around last Saturday, a day when it is quite out of the ordinary to make changes. But general demoralization prevailed or was precipitated. A reduction of ⅛ of 1% was made in all maturities running from 30 days to 120 days, the quotation for 150 and 180 days alone being left unaltered. Since then the only change has been the marking up on Tuesday of the 30-day rate ⅛ of 1% to 3¼% bid and 3⅛% asked. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was marked up on Monday from 3¼% to 3½% and on Thursday to 3¾%, but yesterday was reduced again, to 3½%. The Acceptance Council yesterday made 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 and also for bills running 60 days and 90 days; 3⅜% bid and 3¼% asked for 120 days, and 3⅝% bid and 3½% asked for 150 and 180 days. Open market quotations have also gone through a series of changes and now are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3⅝	3½	3⅝	3½	3½	3⅜
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3½	3⅜	3¼	3⅜	3¼	3⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 3⅜ bid
Eligible non-member banks ..... 3¼ bid

Following the action last week of the Federal Reserve Bank of Kansas City in reducing its rate of discount from 4% to 3½%, similar action was taken this week by the Federal Reserve banks of St. Louis, New York, Boston and Cleveland. The change from 4 to 3½% by the St. Louis Bank was made effective Aug. 4; in the case of the New York and Boston Federal Reserve banks the lower rate (3½%) became operative Aug. 5, while the reduction from 4 to 3½% by the Cleveland Federal Reserve Bank goes into effect to-day (Aug. 6). 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 Aug. 5	Date Established.	Previous Rate.
Boston	3½	Aug. 5 1927	4
New York	3½	Aug. 5 1927	4
Philadelphia	4	Nov. 20 1925	3½
Cleveland	3½	Aug. 6 1927	4
Richmond	4	June 14 1924	4½
Atlanta	4	June 18 1924	4½
Chicago	4	June 4 1927	4½
St. Louis	3½	Aug. 4 1927	4
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 has been firmer and more active than at any time in several weeks. Rates have moved up 11-32 during the week and closed strong, with bankers' checks at 4.85 9-16 and cable transfers at 4.85 15-16. As a consequence of the activity and firmness in sterling, practically all other foreign exchanges have moved up to points of new adjustment. The firmness became noticeable in the short session on Saturday last, and this circumstance, together with the fact that there was no market in London from Friday night until Tuesday morning (because of bank holidays) led to a confirmed belief that London was aware of the impending reductions in Federal Reserve Bank rediscount rates on this side. Of course, London had received this intimation a week earlier, through the reduction of the rediscount rate of the Federal Reserve Bank of Kansas City from 4% to 3½%. The lower rates for money on this side are favorable to British industrial and banking interests, as it leaves a substantial differential in favor of London, and apparently obviates the necessity for the Bank of England to increase its own rediscount rate, as there had been some talk of doing. Sterling exchange was in demand at last Saturday's short session, as throughout the week, especially for the transfer of considerable volumes of short-term American money going to supply the London and other Continental markets, attracted by higher interest rates. The movement of capital from New York to London has been more marked this week than at any time in perhaps a year. New York bankers state that money placed on three months deposit in London is yielding 5⅝% as against about 4% here, the funds being re-lent by the London bankers to Continental borrowers, especially in Germany and Central Europe.

There has also been some demand recently for German and Central European exchange, where American funds are directly loaned. The present firmness is regarded as leading to developments which will remove any possibility that England's autumn commercial requirements for dollars will endanger the Bank of England's gold supply. A significant fact in the exchange market this week has been that the banks depositing in London were not hedging their purchases of sterling by sales of futures. This was largely due to the opinion generally held that the lower rediscount rates at Federal Reserve banks will benefit sterling immensely. The rise in sterling re-

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sulted in one very conspicuous incident, the purchase by the Bank of England of £429,000 gold in the London open market. Heretofore the sterling quotation has been too low for this purpose. With sterling cables around 4.85½, American banks could outbid the Bank of England, whose buying price is restricted. It is believed that for several weeks past the Bank of England has urged other European central banks to buy a large part of the open market gold rather than have it taken for American account. With sterling at 4.85⅝, as it was on Tuesday, the Bank of England was able to outbid American banks, and it is believed that other foreign central banks are glad for a temporary cessation of gold purchases. The Bank of England reported an increase in its bullion holdings during the week of £464,039. At the Port of New York the gold movement for the week ended Aug. 3 consisted of imports of $2,586,000, of which $2,529,000 came from The Netherlands, being the amount reported on Friday of last week. Gold exports consisted of $115,000, to Mexico and other South American points. Yesterday $2,000,000 additional gold from Holland came to the Farmers' Loan & Trust Co. of this city. There was no Canadian movement of gold either to or from the United States.

Canadian exchange moved within somewhat narrower limits this week, the discount ranging from 7-64 to 5-32 of 1%. The discount was generally ⅛ of 1%. Gold imports from Canada are profitable when the Canadian discount is at about 11-64 of 1%. Hence the present rates for the Canadian dollar are high enough to stem the flow of gold from Montreal.

Referring to day-to-day rates, sterling exchange on Saturday last showed marked firmness. Bankers' sight opened at 4.85 3-16 and moved up to 4.85¼, cable transfers reached 4.85 9-16@4.85⅝. Monday's market was a repetition of that of Saturday. Bankers' sight ruled at 4.85 3-16@4.85¼, cable transfers at 4.85 9-16. On Tuesday checks ranged from 4.85 3-16 to 4.85¼, and cable transfers at 4.85 19-32 to 4.85 21-32. On Wednesday the market was firm and closed strong. Bankers' sight opened at 4.85⅜ and closed at 4.85 7-16, cable transfers went to 4.85 3-16. On Thursday there was a further gain of 1-16. Bankers' checks were 4.85 7-16@4.85 9-16, and cable transfers 4.85 13-16@4.85 15-16. On Friday the range for demand was 4.85 7-16@4.85 9-16 and the rate for cable transfers 4.85 15-16. Closing quotations yesterday were 4.85 9-16 for demand and and 4.85 15-16 for cable transfers. Commercial sight bills finished at 4.85⅜, sixty-day bills at 4.81½, ninety-day bills at 4.79⅞, documents for payment (sixty days) at 4.81⅜, and seven-day grain bills at 4.84 11-16. Cotton and grain for payment closed at 4.85⅜.

In the Continental exchanges there has been general firmness, without any noticeable increase in volume of transactions. All exchanges responded to the buoyancy in sterling. It will be recalled that last week francs sold off in the opening to 3.90⅞ for checks. This week there was a rebound to 3.91½. The underlying features of French exchange have been frequently discussed in recent weeks and continue essentially unchanged. The large gold and exchange holdings of the Bank of France are unaltered and will doubtless increase rather than diminish. Meantime capital exports are forbidden. Late dispatches from Paris state that for the first time in nearly a year demands for foreign currencies exceed offers. This is said to account for the decrease of 700,000,000 francs in the sundry assets in the current Bank of France statement. Sundry assets were at a peak of about 25,500,000,000 at the end of July. The reversal of trend now was fully anticipated. French commercial houses which had sold short a while ago are now covering against autumn purchases of raw materials. Foreign capial, which had been placed in Paris speculatively on the chance of appreciation of the franc, is now being withdrawn, especially the German and Dutch accounts. Tourists' demands for francs are also easing off.

German marks continue to show firmness and are in demand here, as in London and the Continental centers, owing largely to the transfers of both long and short-term credits to Berlin, where money rates are attractive. The Reichsbank's gold holdings this week are lower by 59,000 marks than last week, but this is negligible in view of the fact that its reserves in foreign currencies increased by 81,565,000 marks. As the result of the flow of foreign money to Germany during the week credit was more easily arranged in Berlin, nevertheless day-to-day funds continue at 6½% to 8%. Italian lire remain pegged around 5.44, moving within a narrow range of half a point. There is nothing new in the Italian foreign exchange situation. The Fascist Government will be able to place the lira at whatever higher point it sees fit whenever it chooses to revise its present position. This week the Government authorized further reductions in the taxes as its contribution to the efforts of the people at large to adjust internal prices downward. Premier Mussolini stated that in the past five years the Government has either abolished or reduced thirty taxes. The price index continues to drop, a circumstance which would give firmness to the lira, even if it were not supported by Government fiat. Foreign exchange circles are interested in current reports that the Greek finance ministry will soon take steps to stabilize the drachma. One-third of the £9,000,000 League of Nations loan to be issued to Greece in the autumn, together with £3,500,000 in foreign currencies now in the National Bank of Greece, will be used for purposes of stabilization. As a matter of fact, the drachma is practically stabilized at its present point around 1.31, though not legally so. When official stabilization methods are adopted, the League of Nations will have considerable influence in Greek finances and the probabilities are that the drachma will be fixed at a point slightly higher, perhaps around 1.50.

The London check rate on Paris closed at 124.03 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at 3.91⅜, against 3.91½ a week ago, cable transfers at 3.91¾, against 3.91½, and commercial sight bills at 3.91¼, against 3.91 a week ago. Antwerp francs finished at 13.90½ for checks and at 13.91½ for cable transfers, as against 13.89¼ and 13.90¼. Final quotations for Berlin marks were 23.78 for checks and 23.79 for cable transfers, in comparison with 23.77½ and 23.78¼ a week earlier. Italian lire closed at 5.43 for bankers' sight bills and at 5.44¼ for cable transfers, as against 5.44 and 5.44½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.62, against 0.61¼; on Poland at 11.25, against 11.30, and on Finland at 2.52 (unchanged). Greek exchange closed at 1.31 for checks and at 1.31½

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for cable transfers, against 1.31 and 1.31¼ a week ago.

In the exchanges on the countries neutral during the war, Holland guilders have occupied the centre of the stage. In yesterday's market the guilder was quoted at a new high for the year, checks going to 40.09. There has been considerable activity in guilder commercial bills. The Netherlands Bank continues averse to too high a quotation for the guilder. The large quantities of gold coming from Holland to the United States during the last few weeks are in payment of grain bills. Exchange on Madrid and the Scandinavian centres has been dull in New York. The peseta moved down under pressure at the European centres, but quotations in the New York market were largely nominal. The firmness in the Scandinavians and in Swiss was largely a sympathetic movement resulting from the higher sterling quotation and not justified when measured by the volume and character of transactions in New York.

Bankers' sight on Amsterdam finished on Friday at 40.06¼, against 40.04½ on Friday of last week; cable transfers at 40.08¼, against 40.06½, and commercial sight bills at 40.03, against 40.02½. Swiss francs closed at 19.27¼ for bankers' sight bills and at 19.27¾ for cable transfers, in comparison with 19.25½ and 19.26 a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.79, against 26.74 and 26.75. Checks on Sweden closed at 26.79 and cable transfers at 26.80, against 26.78 and 26.79, while checks on Norway finished at 25.84 and cable transfers at 25.85, against 25.82 and 25.83. Spanish pesetas closed at 16.92½ for checks and at 16.93 for cable transfers, which compares with 17.05 and 17.06 a week earlier.

South American exchanges continue dull and unchanged in all important respects as for several weeks past. Transactions are in the smallest volume and only of routine character. Argentine paper pesos closed at 42.52 for checks, as compared with 42.46 last week, and at 42.57 for cable transfers, against 42.51. Brazilian milreis finished at 11.86 for checks and at 11.87 for cable transfers, against 11.84 and 11.85. Chilean exchange closed at 11.99, against 11.99, and Peru at 3.74, against 3.74 last week.

In the Far Eastern exchanges Japanese yen have continued the feature of interest. Yen rose to 47.50 on Wednesday, where last Saturday the rate was 47.08@47.18. The yen rate has been creeping up slowly for a few weeks on the strength of favorable business reports showing gradual recovery of the banking situation and improvement in foreign trade, especially with regard to future prospects. These favorable reports stimulated buying in this market and there was some short covering. As a matter of course the same set of conditions affect yen quotations in London and other markets, so that the buoyancy in the yen is widespread. Short interests have been pretty well shaken out. Buying was stimulated by cables during the week stating that the future status of the Bank of Taiwan, the difficulties of which were one of the first manifestations of the Japanese banking crisis this year, has been finally settled. Hereafter the bank will reduce its international activities and operations in Japan proper, confining its work mostly to Formosa and other Far Eastern centres. The export season has made a good start, according to all reports much better than in 1926, and it is only beginning. It is far too early to forecast final results, especially considering the situation in China, where Japan's trade bulks heavy, but the indications are such as to justify a foreign exchange position looking to a rising rate. Aside from Japanese financial and business considerations, Chinese buying of yen, owing to the depression in silver following the announcement of a large sale of silver by the Government of India, has much to do with the firmer tone. Another factor in the current market was the announcement on Wednesday that the $22,000,000 Industrial Bank of Japan issue would be redeemed, rather than refunded, in August, and that further Japanese borrowing would take place at home rather than in the United States or elsewhere. Short-term money is plentiful in Tokio and Yokohama and balances have been concentrating in the larger banks, although the smaller banks have suffered. The reports as to future issues being placed in Japan rather than abroad is the first indication in nearly a year of available long-term Japanese money. Closing quotations for yen checks were 47.35@47½, against 47.00@47¼ on Friday of last week. Hong Kong closed at 48⅝@48⅞, against 48⅞@49 5-16; Shanghai at 61@61⅜, against 61⅞@62⅜; Manila at 49½, against 49½; Singapore at 56⅛@56⅜ (unchanged); Bombay at 36¼, against 36 5-16, and Calcutta, 36¼, against 36 5-16.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 30 1927 TO AUG. 5 1927, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York. Value in United States Money.*					
	July 30.	*Aug. 1.*	*Aug. 2.*	*Aug. 3.*	*Aug. 4.*	*Aug. 5.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14052	.14082	.14075	.14059	.14058	.14070
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007232	.007260	.007265	.007227	.007225	.007227
Czechoslovakia, krone	.029628	.029630	.029633	.029627	.029624	.029626
Denmark, krone	.2674	.2674	.2675	.2676	.2676	.2678
England, pound sterling	4.8557	4.8557	4.8559	4.8569	4.8582	4.8585
Finland, markka	.025193	.025194	.025197	.025191	.025187	.025193
France, franc	.0391	.0391	.0391	.0392	.0392	.0392
Germany, reichsmark	.2378	.2378	.2378	.2379	.2379	.2379
Greece, drachma	.013092	.013095	.013091	.013072	.013102	.013095
Holland, guilder	.4007	.4007	.4007	.4007	.4008	.4008
Hungary, pengo	.1743	.1744	.1745	.1743	.1744	.1744
Italy, lira	.0544	.0544	.0544	.0544	.0544	.0544
Norway, krone	.2582	.2583	.2583	.2582	.2584	.2584
Poland, zloty	.1117	.1126	.1133	.1126	.1123	.1127
Portugal, escudo	.0497	.0500	.0499	.0499	.0497	.0499
Rumania, leu	.006081	.006111	.006112	.006097	.006118	.006125
Spain, peseta	.1705	.1705	.1704	.1701	.1699	.1693
Sweden, krona	.2679	.2678	.2679	.2679	.2679	.2679
Switzerland, franc	.1926	.1926	.1926	.1927	.1927	.1927
Yugoslavia, dinar	.017591	.017582	.017593	.017595	.017595	.017592
ASIA—						
China—						
Chefoo, tael	.6500	.6500	.6446	.6440	.6369	.6388
Hankow, tael	.6419	.6416	.6375	.6373	.6319	.6316
Shanghai, tael	.6220	.6216	.6169	.6144	.6095	.6107
Tientsin, tael	.6567	.6567	.6513	.6506	.6458	.6454
Hong Kong, dollar	.4893	.4892	.4872	.4859	.4848	.4850
Mexican dollar	.4435	.4435	.4420	.4403	.4370	.4368
Tientsin or Peiyang, dollar	.4367	.4367	.4346	.4354	.4321	.4317
Yuan, dollar	.4333	.4333	.4313	.4321	.4288	.4283
India, rupee	.3610	.3611	.3612	.3611	.3612	.3611
Japan, yen	.4714	.4718	.4735	.4743	.4741	.4734
Singapore(S.S.), dollar	.5596	.5596	.5596	.5596	.5596	.5596
NORTH AMER.—						
Canada, dollar	.998741	.998644	.998456	.998438	.998732	.998722
Cuba, peso	.999500	.999594	.999563	.999813	.999875	.999906
Mexico, peso	.472500	.472167	.471500	.471667	.472833	.473500
Newfoundland, dollar	.996281	.996156	.996000	.995906	.996250	.996250
SOUTH AMER.—						
Argentina, peso (gold)	.9661	.9656	.9659	.9659	.9655	.9665
Brazil, milreis	.1182	.1181	.1182	.1182	.1182	.1182
Chile, peso	.1201	.1201	.1201	.1201	.1201	.1201
Uruguay, peso	.9974	.9996	.9992	.9998	.9981	.9986

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,582,092 net in cash as a result of the currency movements for the week ended Aug. 4. Their receipts from the interior have aggregated

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$4,762,412, while the shipments have reached $1,180,320, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended August 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,762,412	$1,180,320	Gain $3,582,092

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 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesd'y, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	Aggregate for Week.
$	$	$	$	$	$	$
87,000,000	98,000,000	94,000,000	94,000,000	104,000 000	94,000,000	Cr. 571,000,000

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—	August 4 1927.			August 5 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,268,780	--------	152,268,780	152,844,144	--------	152,844,144
France a	147,260,559	13,680,000	160,940,559	147,374,100	13,480,000	160,854,100
Germany b	87,158,550	c994,600	88,153,150	61,610,000	c994,600	62,604,600
Spain	103,898,000	27,201,000	131,099,000	102,090,000	26,918,000	129,008,000
Italy	46,611,000	3,835,000	50,446,000	35,748,000	3,426,000	39,174,000
Netherl'ds.	32,200,000	2,374,000	34,574,000	35,470,000	2,290,000	37,760,000
Nat. Belg.	18,429,000	1,172,000	19,601,000	10,955,000	3,487,000	14,442,000
Switzerl'd.	17,772,000	2,707,000	20,479,000	16,794,000	3,554,000	20,348,000
Sweden	12,296,000	--------	12,296,000	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	636,773,889	52,682,600	689,456,489	595,370,244	55,003,600	650,373,844
Prev. week	635,988,800	52,633,600	688,622,400	594,584,385	54,935,600	649,519,985

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.

Mr. Coolidge's Announcement.

The announcement by Mr. Coolidge on Tuesday that he did not "choose" to run for President in 1928 was unexpected and dramatic. Without, apparently, taking counsel of his political friends or advisers, and certainly without allowing any intimation of what was in his mind to reach the press, he handed to the correspondents at Rapid City, without comment or explanation, small slips of paper containing his decision. Some personal interest, though hardly a political one, attached to the incident from the fact that the announcement was made on the eve of the fourth anniversary of the day on which Mr. Coolidge took the oath of office as President in his father's house at Plymouth, Vt., following the death of President Harding.

Coming as it did nineteen months before the expiration of Mr. Coolidge's present full term of four years, and with no special political incidents of recent occurrence with which it might naturally be connected, the announcement not only took the country completely by surprise, but also precipitated an inevitable discussion of the possible reasons for so unexpected a step. The peculiar phraseology in which the announcement was cast—"I do not choose to run for President in 1928"—has led to much speculation as to whether Mr. Coolidge really meant that he would not, under any circumstances, be a candidate or accept a renomination. As far as this particular point is concerned, it seems to us that Mr. Coolidge is entitled to full benefit of the doubt. The language of his statement is unusual, and those who wish to do so can easily read into it more than one interpretation. For the President of the United States, however, when dealing with so weighty a matter as that of candidacy for the Presidential office, to issue a formal explanation of his own position deliberately phrased so as to be equivocal, would be an unworthy act, unbecoming in the man and contemptuous of the high office which he holds. The only fair interpretation to be placed upon Mr. Coolidge's declaration that he does not "choose" to run for President in 1928 is that he meant to give notice, once and for all, that he is out of the race.

We shall probably know in due time why Mr. Coolidge made his announcement, and why he made it at this time, so long in advance of the meeting of the Republican National Convention. There can be little doubt, however, we think, that his decision to refrain from entering the race was very much influenced by the obvious strength of the third term tradition. Ever since President Butler of Columbia University, in a speech in this city on Feb. 7, declared without reservation his opposition to the renomination of Mr. Coolidge by the Republicans in 1928, the force of the historical attitude of the American people toward a third Presidential term has increasingly made itself felt. Arguments drawn from the fact that the unexpired portion of President Harding's term which Mr. Coolidge filled out comprised only about nineteen months, together with more or less slighting allusions to the alleged folly of adhering to ancient courses born of other times and circumstances, have not availed in the least to break the force of President Butler's epigrammatic assertion that "that President has served two terms who has twice taken the oath of office." None of the reasons which, for considerably more than a century, have made a third term seem to most people in this country undesirable or dangerous, lose their weight even with a President as well regarded as is Mr. Coolidge. It would be idle to assume that Mr. Coolidge does not know this, and his action in withdrawing from the Presidential contest, if he ever intended to enter it, is a wise recognition of a national conviction which neither he nor his party could challenge with safety.

Beyond this, a search for specific reasons would seem to be as yet largely speculative. The breakdown of the Geneva Conference, which has been hailed as one of the inciting causes, is doubtless a real disappointment to the President, but there is little in the record of the Geneva debates to reflect serious discredit upon the Administration, and in any event the collapse of the Conference, a year and a half before Mr. Coolidge's term expires, is not of such momentous or lasting consequence as to spur him to announce forthwith that he is out of the Presidential running. There is no visible revolt against the Coolidge policies in domestic affairs that should make him scan eagerly the day of his coming retirement. The policies of economy in public expenditure and reduction of the debt have commended themselves to the country, and the widespread demand for tax reduction will probably, in a measure at least, be met by Congress with Mr. Coolidge's approval. The courageous veto of the McNary-Haugen bill, with its convincing argument against the unsound policy of farm relief which that bill em-

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bodied, appears to have cost Mr. Coolidge no important support in the West or South, and some of those who championed the bill are now reported to have come around to the President's view. It is Mr. Coolidge's misfortune that he lacks some of the personal qualities which have made other Presidents popular, but his practical common sense—a quality which President Butler singled out as one of Mr. Coolidge's strongest characteristics, and one which dictated an explicit renunciation of a third term—together with his direct and forcible speech, have commended him widely among the masses and strengthened his hold upon the country. It means a good deal for the business world to adjudge any political leader safe, and American business has adjudged Mr. Coolidge to be both safe and sane in those matters in which business is most concerned.

Now that Mr. Coolidge has told the country where he stands, the way is open for other candidates for the Republican nomination, all of whom, with the exception of former Governor Lowden of Illinois, have thus far kept themselves more or less in the background, to come forward either personally or through their friends. We shall hear a good deal from now on about the merits and claims of Secretary Hoover, Vice-President Dawes, Mr. Hughes, and others whose names have been mentioned or discussed, and the "dark horses" will be carefully groomed. The insurgent Republicans, to whom the possible candidacy of Mr. Coolidge was a stubborn obstacle, will be heartened in their insurgency, and the Lowden campaign may be expected to take on new life. It is not too early to point out, however, that no Republican candidate can hope to commend himself to the country if he departs radically from the policies which have contributed to Mr. Coolidge's strength. Economy, debt reduction, lower Federal taxes, the maintenance of the foreign debt policy, including a satisfactory debt settlement with France, reduction of naval armament and expenditure, complete avoidance of any entanglement with the League of Nations or the World Court, and a treatment of the agricultural problem free from any taint of paternalism or economic fallacy: these are matters of national policy which no Republican candidate can ignore with any hope of winning an election even if he be nominated.

It was probably a wise course for Mr. Coolidge to declare his political intention thus early. The ten months which intervene before the nominating convention meets will give the Republican leaders plenty of time to consider the claims of candidates, and the candidates themselves will have abundant opportunity to put their several claims before the voters. As long as Mr. Coolidge was a possible candidate to succeed himself, consideration of other possible candidates was more or less academic, partly because of the fear that, with the prestige and political influence of his office, he might be nominated in spite of the third term opposition, and partly because his rejection in favor of another candidate, if he really desired a renomination, might encourage the insurgent Republicans or others to split the party. With Mr. Coolidge's candidacy no longer imminent, the informal national referendum which ought to precede the final choice of a candidate can proceed without haste, and with that regard for the welfare of the country which ought always to be the main consideration. As for the nineteen months which remain to the Administration, Mr. Coolidge's withdrawal from the Presidential contest should operate to strengthen his influence with Congress. He will be even freer than before to oppose questionable legislation, and freer to throw his influence on the side of legislation which he regards as necessary or expedient. On the whole, both the President and the country are to be congratulated: the President upon announcing without ado his own position, and the country upon its relief from an uncertainty which, as long as it continued, was a bar to unbiased political discussion of the personal issues of the next Presidential campaign.

Imaginary Dangers to Democracy Here from Dictatorship Abroad—Bureaucracy Our Danger.

In a speech at a celebration of the twenty-fifth anniversary of the installation of Mr. Harvey Ingham as Editor of the Des Moines (Ia.) "Register and Tribune-Capital," Frank O. Lowden, former Governor of Illinois, is quoted as saying: "Do you realize that popular government is on the defensive as never before within our memory? Not only here in the United States, but everywhere. One after another of popular Governments of Europe has fallen. You would think that the American people would feel some concern over that, but quite the contrary is true. Why, I remember the time, not so long ago, when we in America hailed the rise of a republic, anywhere, as though it were our own, and we deplored the fall of self-government, anywhere, as though it were an injury which came very close to our hearts. Now most men returning from abroad hail any dictator, so long as he temporarily has increased prosperity. From praise to imitation is but a short step, and so we in America must exercise vigilance, such as we have never exercised in the past, if we are to avoid the fate which has overtaken nearly all of the self-governing nations of the whole world." This is a very broad statement. A bill of particulars as to the dictators now ruling in Europe would disclose some prominent names that have risen over monarchies that still retain an existence. And while it is true that some travelers return with praise for a certain autocrat whose name appears constantly in large letters, we do not know where the secret tendency to imitation lurks in our own country that so endangers our present.

We may, or may not, as time carries us toward an election, hear more of this terrible fear of a dictator. We might even suspect a bit of subtle politics in the speech above quoted. But we do not wish to insinuate even that. We *do* wish to say that our indifference to the growth of bureaucracy, as we have had frequent occasion to say, is our chief danger at the present time. There is nowhere any danger of a one-man seizure of power. Dictators in the true sense of the term grasp a power not delegated to them by the people. You may say they are foisted into office and sustained there by a class or party eager to put its own theories of government into existence. They sometimes permit a weaker, but duly constituted, power to continue to exist under them. But they grow out of class and sectional confusion and there is no shadow of that frowning in the United States. Not that deep underneath our political thought there are not small stirrings of opposition to our form of government. Not that there are

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not a few who would tear down and destroy. But no "strong hand" is called upon to steady the course of our State. Our vigilance lies not against this personal dictator but against our own carelessness in allowing a representative government to become a government of commissions and boards. We can imagine no dictator in himelf who could live a week against the aroused wrath of the people.

This talk of possible dictatorship can do no good, be its origin political or otherwise. Do we want to put ourselves on a par with the popular instability that exists elsewhere? What cataclysm of misrule yawns before us? Where is the traitor waiting to seize the Government? To even talk of such a remote possibility is to *suggest* it to some minds. Are we so excitable, so volatile, that we must shiver in our homes in abject fear of the coming tyrant? Is there in sight a public figure whom we deem capable of taking the business of the country into his own hands and levying taxes in his own support? Are there anywhere the low mutterings of rabid discontent? Coxey marched an army of ragamuffins to the step of the Capitol—and the people only laughed. Theories, political, there are in abundance, but they are not violent, and soon disappear by their own utterance. There is no more chance of a dictator appearing, or succeeding if he does appear, than there is of the Supreme Court being abrogated by a mob. Tendencies there are that are inimical to the original intent of the Constitution that if not checked might lead to discord which is fallow ground for dictators, but there is not a shadow of sentiment that would tolerate a despot for an hour.

Instead of suggesting our possible downfall, let us affirm and reaffirm our inherent strength. We have no more kinship with the present so-called politics of Europe than we had at the time when we turned away from all kings and conquerors. There is none of the soil of this ferment in America. And over there it was the lava-boilings of a war that resulted in a dismemberment of empires. Out of that vast cauldron poured new Governments into moulds not hardened to receive them. The volcanic explosions of hate still continue. The Man on Horseback still rides the highways while the peoples work and try to recuperate. If that war *was* in the interest of the safety of democracy, why charge upon it so colossal a failure as to say that republics are everywhere disappearing. Why say to the country that did much to accomplpish self-determination—"beware lest you go this same road to ruin!" We think the words we have quoted ill-timed and fraught with evil. As a republic we stand, on the contrary, foursquare to the world, founded on the ability of a free people to right their own wrongs.

It may be quite proper for us to consider some of the conditions that make for dictatorship. In addition to guarding against the turmoil of clashing supervising commissions we should study the principles and character of the men we elevate to the Presidency. There have been candidates in the past who have shown by their preceding history that they would in an emergency be willing to accept and exercise all the powers that might be thrust upon them. There have been Presidents who came perilously near to doing acts not contemplated in the roster of their duties. But on the whole none has shown a disposition to seize the Government. Our unfortunate Civil War taught us that the Union is indissoluble and that even rights of States over which there is question, are not open to emergency interpretation and exercise. No line of division worth a moment's contemplation now appears. And there is no leader seeking power through division.

Still, we should study carefully the aims of the men we follow, whether in office or out. If in office by our votes they should evince a disposition to obey the law and Constitution. And supposing that a time *may* come when industry will find itself the centre of political ferment we should note carefully the disposition of leaders as to the sanctity and supremacy of the law. In fact, a man need not be in political office to sow the seeds of dictatorship. If he defies it, if he goes so far as to say of a proposed law, "I will not obey it if enacted," he is preparing the way for some less honest man (though this is not honest or right) actually to start an insurrection against law *and* government. While none of these contingencies are in sight—they are possible; and our duty is to see that such ideas are properly condemned before they grow into importance. He who respects power exercises it with discrimination.

One of our chief faults as citizens is that we are too careless as to trends. Only half of us vote. Of the other half many believe in seeking special favors at the hands of Government. An alert and efficient people will guard their Government as their greatest protection. It is not paternal. It has no favors to bestow. It has no money to fritter away in idle projects. It is not a thing that changes its purpose at every gale of excitement. It is a rock, not builded on the sands of sentiment. It is the embodiment of Justice, and serves all alike. Insensibly slipping from its original principles it may become the opportunity of tyrant and dictator. *Our* duty as citizens is to protect it that it may protect us. And we should elect men to high office who realize that they are servants, not masters, and that powers of office are as in the well-known phrase "a public trust."

Greatness Gone Forever.

There may be a refined vein of irony in Dr. Nicholas Murray Butler's statement, in a foreign land recently, that there are no great men in this age of the world. There is so much self-conscious greatness in this time of mass production that the task of naming names is too arduous for this enervating weather. We prefer to discuss greatness in the abstract. We do not know what ancient man discovered the wheel, but he put us under everlasting obligations, as a mechanistic age must testify, and any country road, on a picnic occasion, will amply prove. But he did not know, poor weakling, anything about an explosive engine or a screw propeller. There was a famous man who snatched fire from heaven, and suffered severely for it, but he knew nothing about a Frigidaire. The galley slave would have wept for joy and erected a monument to the inventor of our modern speed-boat, but he never had a chance. This list is quite too long for us to do more than suggest its greatness.

We are not sure we can define greatness, and we have no intention of trying. If there is a trick in this statement on foreign shores we do not propose to be lured into it. The dictionary is accessible to all our readers and what it says is so, once it is understood. We have read one editorial which says that greatness is really goodness. It may be true.

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But somewhere we have heard that a certain ruler was the wisest man of his time and that he had a thousand wives. We do not now believe this was true goodness and our laws say that two at the same time is not good. How, then, can this wise man have been a good man. Goodness is all right in its place—and it may be the learned Doctor had in mind this as an inseparable quality of greatness when he denuded his age of genius. Again, and quite to the contrary, there is a modern saying to the effect that "any fool can be good." And thus passes out that long list of humble men who love their neighbors as themselves but never get their names on the front page. And with these go the philanthropists who never fail to let their secret intentions leak out in advance as to the Foundations they intend to erect. There may be a little true goody-greatness left in the world, but it is hard to put your finger on it.

Of course, in the old democracies there was true greatness and illustrious names have come down to us. But it would be suggesting comparisons to enumerate. Besides, we do not possess a pure democracy. Ours is only representative. And being representative, how can true greatness find its way into our political pantheon? The greatness of the masses is not, in the present fashion of thought, always defended. Our statisticians find, somehow or other, an alarming degree of illiteracy. It may take a World War to discover it; and again it may only take a bond issue proposal for a new school house. But there it stands. And how, pray, can greatness grow out of illiteracy? How can genius spring from thistles and milkweeds? Why does the learned Doctor lambast us for something we cannot help? Left to ourselves we would all be great. In fact, we have "better living conditions" than they had in the days of Nebuchadnezzer, and we know it. Call us not good or great, if you will, but touch not "a hair of that old gray head" that waves the flag in the face of Fascism and Bolshevism. No, they had only questionable greatness in the days when the groves were God's first temples. Do we not now erect forty-story churches with million-dollar carillons?

To make this commentary just at the time when we are flying over oceans and swimming dangerous channels is little short of cruel. What are we expected to do, when there are no more seas to conquer, and the World Series not yet played out? There is reason in all things. We have crossed the North Pole without taking the trouble to alight and look around; and in due time we shall pay a more prolonged visit to the South Pole. We are avid for achievement, though the purpose might be more thoughtfully considered. Greatness is thrust upon us when we do feats of daring, and we can't help ourselves. Our age is material and political. Must we achieve greatness by metaphysical speculations that interfere with our athletics, to which we reverently devote four or five pages of news? We are told that a great leader should arise, that we may follow him into a world-absorbing religion. But how can a man lead who has no followers? It is said we have enough physical inventions locked up in our laboratories now to revolutionize transportation and manufactures; why should genius create any more? Why should we seek greatness when so many lack common-sense? And then they say that humility and selflessness are lacking. But how can great men obliterate themselves and still be great in the sense that unborn generations shall bow down and cherish their memories?

There was the bard of Avon. He seems without a successor in to-day. But who knows what free verse may yet produce when and if it gets its second breath? There were prophets of old, but they never bet on the Stock Exchange—and lost. Coming down to more recent times we have had great men who came out of the woods and prairies to high places of power. But how can we produce them now when there are no more rails to split and no more pine knots to read by? In fact, our little red school houses are giving way before country district schools that are like miniature colleges. Greatness has no chance to emerge and top the world where standardized and universal education prevails and persists. None can be truly great where none are small. What this world wants is not achievement and accomplishment, we are all agreed, but peace. This cannot be brought back in a ship before Christmas, or reasoned out by an Assembly or Council of Nations while we cannot agree on the size of naval armaments. Prize-won remedies are of no avail. Peace is so far off its author will be forgotten before it comes. Greatness may be born but who will recognize it before several centuries have passed. And born or achieved or thrust upon one by some strange accidental concourse of events it must always await the genius who perceives it or perceives it not!

There are many things to be done, fully as important as the theory of relativity. There is a thirst for notoriety that fills page after page of the daily press. Mute millions are dying every day because no one will print their effusions. Accidental discoveries in chemistry and physics are so common as to attract no attention. Any day a Magic Carpet may be created that will annihilate time and space. We are about to abolish work. Soon we will do away with thought—if there is any left. But a boy in a farm house can "talk" around the world. We are actually so great that we do not know how great we are; and there are no distinctions in the averages. Pre-eminence is a commonplace. Some day soon, perhaps, in an interim of contemplation, we may discover that pleasure is not the aim of life, that riches do not guarantee happiness, and that a kind word to a neighbor is more than a speech over the radio. We may even go so far as to lower the taxes for education and war. Our books may become brief; our business less absorbing; our philanthropies more wisely directed; our religions harmonious; our sciences less arrogant, and our philosophy almost endowed with a study of plain truth. Until then, why remind us of a lack of genius and greatness? Why worry about the leader until the leader appears?

The Scope of the Williamstown Political Institute.

The field of the Political Institute now holding its seventh annual session in Williamstown, Mass., is coming to be clearly defined.

President Garfield in his introductory address pointed out that the widespread interest in the affairs of the United States which arose in the '80's and '90's has given place to a new method of creating public opinion and giving it a wider range. In that earlier period attention was fixed upon domes-

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tic concerns. Bryce, Woodrow Wilson and Roosevelt were writing and speaking of the obvious failure of our form of democracy, especially as it is represented in city government and our general political life. Councils, conventions and congresses abounded, and gave expression for interests of all kinds, but their subjects were individual and in the main wholly local. They made for little beyond material immediate well-being.

With the new century the situation has changed. The horizon has lifted; world questions are forced upon us; international problems are wrapped up with our own; men are seeking light wherever it may be found, and discover that they cannot do business without it; established ways do not suffice, and traditions, however honored, have to be pushed aside. Now that the telephone has developed and the radio is everywhere, in sea and air as well as on land, voices girdle the earth and men want to talk. "International Relations," a matter of interest in diplomatic circles for some 40 years, now emerged demanding public attention. Especially to deal with it the Political Institute was set up in Williamstown through the public-spirited generosity of a single individual. It was to be a conference where free expression could be given without restraint upon the leading questions of the day and to which men of light and leadership could be brought from abroad as well as from home to give information that would guide the thought of the members of the Institute, and through them to be spread abroad in the land.

Viscount Bryce's coming from England to lead off with a series of luminous addresses on the various aspects of the main theme which had created the conference, attracted wide attention and established what may now be called the new American device. Its seventh annual session is now in progress, with its widely diversified material and uniformly successful interest. President Garfield said that similar institutes have been opened in New Hampshire, Virginia, Georgia, Chicago, California, and the most significant one, devoted to Pacific relations, in Honolulu. As he said, the question is not whether, but how, discussion and conference of opinion shall be promoted. Its voice is sure to be heard; even the radio is open to it, but how shall it be made most effective? The multitude of words is already tiring the people. It is the modern form of the *indigesta moles,* the ceasless outpouring of words, about which folks understood little and cared less.

The method of the Institute is to draw together a group of those who by virtue of their knowledge or position ought to be leaders of public opinion and to set them to comparing notes and getting larger and more accurate views than they otherwise can readily do. They have in the conferences the stimulus to open their minds and search the grounds of their own opinions that with even surer footing and greater confidence they may turn to enlightening and leading their own immediate public. That public has too many cares and too much to do to assemble here, but has learned to look to them for information and wisdom.

This is the public opinion upon which American democracy rests and which it represents. This we well understand. But it is interesting to know that not once but almost always the speakers from abroad take pains to say that their great interest is to see the working of our system of government, especially in its fundamental connection with the citizens. On all sides they are having difficulty with every attempt to introduce it in Europe, where in many instances they are on the edge of falling into the abyss of anarchy or escaping by surrender to a dictator who shall at least secure to them something of stable peace. The conference is before all else a method of promoting and sustaining good-will among men who may differ widely in opinion, but who are animated at heart by one common purpose. They will be helped to its attainment because without fear and without reserve all, whatever their different points of view, here find that they can unite to secure it.

It was interesting to see, for example, when Professor Spencer of Ohio State University opened the conferences by introducing the special subject of his Round Table, "Dictatorship versus Democracy in Europe," and gave a rapid and graphic picture of the situation in the European States aiming at democracy, Italy, Spain, Russia, Greece, Hungary and Poland show in what difficulties they all were. At once when he closed, the Counsellor of the Hungarian Legation in Washington, M. John Pelenyi, in a rapid survey passed over, as he said, the difficulties and defects of Hungary's efforts to reestablish herself because they had been adequately described, and in a winning and most gracious way, with ample detail, told in how many directions his country was progressing on the lines of her own Constitution. Though not perhaps in exactly the American way, she aims to secure the prosperity, peace and happiness of all classes of her people, especially those who had suffered most because of the war, the middle class of small landowners, who like the yeomanry of England, had been in the past her strength, and also the peasantry, whose sufferings were great. In doing this he spoke of the great aid given them in their financial renewal by our Mr. Jeremiah Smith of Boston, who at the request of the Council of the League of Nations had given his services for that purpose.

So with Italy; after Professor Spencer's account of Italy's situation to-day, of which all hear so much through the newspapers, and there is still little adequate knowledge beyond the abundant evidence of material prosperity, the brilliant Professor Robert Michels of the University of Basle, himself an Italian citizen, arose to talk most intelligently of Mussolini. He said the Duce has no claim to culture, but during the years of his exile he seized the opportunity to study the government of Switzerland and came under the influence of an Italian political economist in Lausanne. When eventually he found himself in Rome with the Fascisti obedient to his will his opportunity came. A man of the lower middle class, he readily became the representative of the Italian people whose qualities, Mussolini himself says, he largely possesses, with even their faults. He is adroit in his appeal to the historic memories of Italy and in his oratory, which is masterly, he never fails to carry the public with him. His audacity, courage, strength of will and great capacity of work and devotion to the nation's welfare, and also that of the people, sustain the optimism with which he attacks his task and inspires others. He presses industry everywhere and exalts the dignity of labor. He demands the loyalty and obedience of the citizens

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and certainly has secured it for the time. Professor Michels said that Mussolini can never be an hereditary ruler or hope to found a dynasty, which was Napoleon's dream, but he might be called a "charismatic" leader, one endowed by the grace of God, or possessed at birth, of the gifts he has. As such he lives a self-controlled, self-directed, absorbed and dangerfull life, doing great things for the Italy of to-day, but making it difficult to forecast her future.

Count Sforza, in Italian affairs from Algeciras to Rapollo, Minister of Foreign Affairs under Giolitti, Ambassador to Paris, Plenipotentiary to Pekin and to Constantinople, spoke at the opening convocation and is delivering a series of evening lectures on the diplomatic history of Europe. He said he will not refer to political affairs either of Italy or the United States. He has traveled widely of late and finds everywhere different problems, but in all a sad feeling of estrangement from other peoples and States. This is the great evil and the great danger. The war arose simply from the terror of everybody against everyone else. Here is the field of service for Williamstown and America.

He will be heard from further, as will the other distinguished men who are to participate.

The Reduction in the Discount Rate of the Federal Reserve Bank of New York.

[Editorial in New York "Journal of Commerce," Aug. 5 1927.]

Following the attainment of a new high record for volume of brokers' loans, the Federal Reserve Bank of New York has announced a reduction of its discount rate to 3½%. To those who think that the Reserve banks ought to follow the market instead of leading it in the way it should go, the cut will seem natural and justifiable. To others who believe that the Reserve banks owe it to the public to attempt to curb dangerous tendencies and who see in the excessive diversion of funds to Stock Exchange operations elements of unsoundness, the reduction will be viewed with misgiving. The fact that Continental and English rates are now at levels that are attracting American bank funds abroad and that the reduction in the discount rate immediately precedes a period when a normal rise in market rates may be expected, makes the action just taken, at least premature, even assuming that it is not postively unwise.

If the discount policy of the New York Reserve Bank is to be a policy of simple accommodation, the abundance of funds in the New York market and the fact that other parts of the country are equally well supplied with the credits that they require constitute a sufficient explanation of the decision to reduce the rate. If, on the contrary, the Reserve System recognizes a duty to look ahead and to anticipate the needs of the future, then the time selected to reduce the New York discount rate seems singularly inopportune. The unhealthy inflation of stock market values that has been encouraged by the abundance of cheap money for speculative purposes shows in the nervous reactions that occur upon the slightest provocation. The behavior of certain stock market favorites on the morning after President Coolidge's famous announcement testifies to a fundamental instability in values that carries serious implications. With the assurance afforded by rate reductions that funds will continues to be available in generous amounts to further speculative operations, the Reserve Bank will not be able to disavow responsibility if later on reaction from excess should bring about a general collapse of values. It is no defense to argue that the bank has no direct connection with security speculation, since indirectly its action determines the attitude of member banks in the distribution of their loanable funds.

So far as the domestic scene is concerned, therefore, the arguments against rate reduction at this time seem much more compelling than those that favor it. Looking abroad and particularly to England, a reason for rate reduction might be discovered if we were prepared to imagine that the discount policy of one of our Reserve banks would ever be controlled or influenced by the desires of another country to the possible detriment of our domestic interests. It is certain that the English will welcome a development that may enable them to avoid the unpleasant prospect of a further advance in the official rate of the Bank of England. To be sure, a reduction in the discount rate of a Reserve bank is not irrevocable, and if a mistake has been made it can always be recognized by a reverse action. It does not follow, however, that errors can in such wise be made harmless. Experimental changes are capable of doing irreparable damage and that is why a central bank cannot afford to adapt its policy too facilely to ephemeral conditions.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 5 1927.

Trade shows a slight increase. It is only slight. More favorable cotton and wheat crop reports have not been without some effect. "Market weeks" at the West have been of some help; also buyers' excursions, though these show the need of drumming up trade. Still, they have helped both wholesale and jobbing trade in the Northwest and also in parts of both the Southwest and the Southeast. In the Mississippi Valley States a better outlook for the crops has had some beneficial effect on general business. But retail trade over much of the country lags. Special sales were more than ever necessary to get rid of stocks. Collections are a bit slow. For the most part the big industries are quiet. Cotton textiles are the best circumstanced, and even the cotton mills in some cases complain of their inability to get prices for their goods commensurate with the cost of raw cotton. But woolen and worsted goods were opened for the spring trade by the American Co. at unchanged prices compared with the fall list. That was a disappointment to the wool trade, though the prices are 2½ to 10 cents higher than last spring. Prices of some cotton goods were higher, but latterly, owing to the sharp decline in raw cotton, trade in goods has been slower, and some coarse yarn cloths were occasionally ⅛ to ¼ cent lower. Raw silk declined and then became steadier, but with trade still small. Silk fabrics, especially crepes, have been in better demand.

Raw cotton has declined about 2 cents per pound, largely owing to an overbought condition of the market, though another telling factor was an improvement in the crop prospects over much of the Belt, especially in Texas. Some believe Texas will raise a crop of nearly 5,600,000 bales, the yield of last year. There is some complaint of the weevil, but it is largely confined to sections here and there east of the Mississippi River. Of late the weather, in Texas in particular, has been hot and dry, in other words, destructive of the pest. Of late a depressing factor in the market for cotton futures has been a disposition to liquidate on the eve of the Government report on the 8th inst. Estimates on the yield range from 13,900,000 to 15,000,000 bales. It is supposed that a crop of 15,000,000 bales has been largely discounted in the rapid decline during the week of about $11 a bale. That remains to be seen. The idea in the trade is that an estimate of 14,500,000 bales might be the signal for something of an advance. Anything very much under that might mean a considerable advance. An estimate of 15,000,000 bales, it is supposed, would have comparatively little effect, all of which, of course, is merely an opinion among traders and others. Wheat has advanced somewhat, although some of the advices have been very favorable, especially from the spring wheat territory. Some reports of rust, however, have been received, and not all of the threshing returns from the section east of the Missouri River have been satisfactory. Export business has in general been light until to-day, when some 1,650,000 bushels were sold to foreign buyers. Much of it Manitoba, but not a little of it American wheat. Corn has advanced some 3 cents per bushel, owing to a dubious crop outlook. A good deal of the crop is late, and it is feared that the frost may catch it. In

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any case there was very active trading to-day and a noticeable advance in prices. It is feared that the late planted corn can never make anything better than fodder. Kansas and Nebraska may have a big crop, but from Iowa and some other sections the reports are not all cheerful. Oats advanced sharply during the week, with a better demand, in recognition, no doubt, of the fact that this grain is relatively cheap. But for rye the export demand has still been disappointing and there was a small net decline for the week.

Coffee has advanced very noticeably in spite of the oft-repeated predictions that the Brazilian Government may find it impossible to finance what is taken to be a mammoth crop. However that might be, Brazilian quotations have not collapsed up to the present time and September shorts in New York have begun to fear that the pessimist as to Brazil's coffee trade may have forgotten something, or failed to recognize that perhaps Brazil's financial resources are greater than some have supposed. In any case prices are distinctly higher. Sugar declined for a time, with trade dull and the unfortunate cutting of refined sugar prices in the race for business, which has been unaccountably disappointing. In the present week, however, there has been some increase, and to-day it was noticeable that both raw and refined quotations were firmer, with an increasing demand, led by European and Java markets. Europe seems to be competing more sharply with America for Cuban sugar. Rubber has advanced with a better demand and a falling off in Malayan exports. The London stock increased last week a little more than expected, but this had only a transient effect. Steel has still been quiet for the most part, although now and then there has been a moderate increase in the trade. Pig iron has been dull and irregular and in some directions lower. Eastern Pennsylvania and Buffalo prices are shaded very noticeably, it is said, in outside territory. Steel scrap has advanced. Non-ferrous metals have been on the whole in better demand, and for the most part higher. July mail order sales showed a smaller gain over those for July last year than was the case in June. Chain stores, to all appearances, seem to have done the best, their sales showing noteworthy increases over those for July last year. Commodity prices in July increased after declines for four consecutive months.

The stock market received a setback at first when President Coolidge announced that he did not choose to run again for the Presidency, but later rallied, although to-day there was a reaction even among the leading stocks, with transactions approximating 3,000,000 shares. The reduction in the rediscount rate here and in Boston proved to have been discounted. The reaction was not unnatural, after a rapid rise in the last few weeks, during which the long account has increased materially and to-day certain stocks, not excepting some of the leaders, fell 2 to 6%. The fundamentals of business are sound, however. Bonds were more active, owing to the reduction in the rediscount rate. The London stock market has been very active for the same reason, especially as the reduction had come sooner than expected. Paris to-day also advanced.

At Fall River, Mass., curtailment is still heavy and trade quiet. The curtailment, however, is said to be confined largely to mills which are carrying small stocks of cotton, and see no profit in buying at present prices. At Clinton, Mass., the Lancaster mills stopped 1,300 looms in its big weave shed last week and they are not expected to resume operations again before Sept. 6. This shutdown for five weeks will affect about 20% of the mill operatives. Announcement was made that there will be no general shutdown for vacation purposes this summer. Manchester, N. H., wired that the Amoskeag Manufacturing Co. in all sections—cotton, worsted and mechanical—will suspend operations from Aug. 19 to Sept. 6. This will affect about 11,000 operatives. For several years the Amoskeag Co. has closed down for a like period. At Dexter, Me., the woolen mills of the Amos Abbott Wool Co. will go on a three-shift schedule next week in raising the output. Greenville, S. C., reports cotton mills in that section working full time.

The July sales of Montgomery Ward & Co. were $12,006,312, against $11,983,553 in 1926, an increase of .19%. Sales for the first seven months of 1927 were $104,242,926, compared with $107,200,263 for the corresponding period of a year ago, a decrease of 2.76%. Sears, Roebuck & Co.'s sales for July amounted to $20,960,713, an increase of 4.7% over July 1926. Sales for the first seven months of this year were $150,687,269, an increase of 2.8% over the corresponding period last year.

Aug. 1 was warm and humid here for part of the day, but later turned cooler. Since then the weather here has been cool and clear. On the 4th inst. it was 60 to 76 here, 58 to 82 at Chicago and Milwaukee, 58 to 80 at Cincinnati, 54 to 76 in Cleveland, 64 to 80 at Kansas City, 58 to 80 in Boston, 62 to 76 in Philadelphia, 60 to 84 in Seattle and 58 to 78 in Minneapolis. It is hot in the Southwest, with 100 to 106 in Texas, and rainy in the Mississippi Valley and the South Atlantic and the Eastern Gulf States. To-day it was 80 here and the forecast was for slightly warmer weather to-morrow. It was 82 in Chicago and 76 to 80 in other parts of the West.

"Chicago Tribune" Survey Finds Improvement in Fall Business Prospects—Encouraging Farming Conditions—Building Expansion.

The "Chicago Tribune" Survey issued Aug. 5, says:

Fall prospects have greatly improved. The new impetus originates at the farm, a quarter whose principal contributions to business information in recent years have been gloom. Many a day has passed since Wall Street has been able to derive enough encouragement out of the soil for a major upward movement. But exactly that has just happened. The facts about the agricultural situation which came to light during July have precipitated a bull stock market which has already carried the many securities to the highest prices ever reached.

The farm income in only 10% of the total national income and yet its concentration in the fall months gives it an influence in fall business that is greater than appears from the annual aggregate. The condition of the farmer pretty well determines whether the business of the closing quarter of the year is good or bad. The government published its forecasts of crops on July 11, and these probable yields calculated at present prices indicate that from the eight principal crops alone, farmers will receive at least a half billion dollars more than last year. There is a real basis for optimism about trade this fall, with the farmer possessed of so much more spending money.

The whole level of business appears to have improved in the past sixty days if allowance is made for seasonal variations. The betterment has particularly affected the Chicago territory.

Chicago and Zone 7 building construction continues to be the bright spot of the industry. The awarding of contracts totalling $51,197,800 in June brought the total for the half year in the city up to $225,717,700, a volume that was greater than any State's except three, $20,000,000 in excess of that in all New England and more than five times that of the whole northwest. The six months total is moreover about $35,000,000 in excess of the aggregate for the same period last year.

The Chicago building expansion of the present year is typical of a growing volume of construction work throughout the central west. In the geographical division which is called the Central West in the Dodge reports, there was an increase during the first half of the year of $167,226,700. Leaving the Central West out of the building totals for the country a loss of $107,400,000 is shown for the country. With the Central West in, there is a gain of $59,834,000. Current commentators on business have said that the building industry is the backbone of the business structure in 1927. From these figures it is quite clear that the Central West is the backbone of the building industry.

Chicago and the middle west were about the only places in this country where the factories had more people at work in June than they had in May. The Illinois Department of Labor has announced that its monthly survey of employment shows 1.6% increase in the number of people at work in Chicago industrial establishments, and the Federal Reserve Bank of Chicago at the same time announced an expansion in the district of 2-10 of 1%. Meanwhile in the country as a whole the number of employes declined 7-10 of 1%, according to the United States Bureau of Labor Statistics.

Wood business weather prevailed throughout June, and it had a stimulating effect upon the sales of the department stores. As reported by 552 stores to the Federal Reserve Board, there was an increase the country over amounting to 1.6% compared with a year ago. The Board also announced that the stores of the Chicago Federal Reserve District led those of all other districts in the amount of their sales increases in June over the same month last year. While the stores in the Chicago district, taking all of the reporting ones together, did 5.5% more business than a year ago, the stores in 7 of the 12 districts did less business than in June 1926.

Federal Reserve Board's Summary of Business Conditions in the United States Decline in Production.

The output of industry declined substantially in June to a level close to that of a year ago, reflecting reduced activity both in mines and in factories, the Federal Reserve Board announced in its monthly summary of business conditions in the United States made public July 27. According to the Board, the value of building contracts awarded was the largest for any month on record. The general level of prices remained practically unchanged, says the Board, which adds:

Production.

Production of iron and steel and automobiles declined considerably in June and curtailment in these industries continued during the early part of July. There were also decreases in June in silk deliveries, sugar refining and production of lumber, copper and anthracite coal. Cotton and woolen mills continued active for this season of the year, and consumption of raw cotton was larger than in any previous June on record. Meat packing, shoe production, and the manufacture of building materials showed increases. Production of manufactures, as a group, was slightly larger in June than in the same month of 1926, but output of minerals, owing largely to decreased production of coal, was in smaller volume than a year ago. The value of building contracts awarded in June was larger than in any previous month on record, owing chiefly to the steady increase within recent months of contracts for public works and public utilities. Awards were particularly large, as compared with previous months of this year and with June of last year, in the New York and Chicago Federal Reserve districts. Contracts were awarded during the first

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half of July in practically the same volume as in the corresponding period of last year.

On the basis of conditions on July 1 forecasts of the Department of Agriculture indicate increases as compared with the 1926 harvested production in the output of wheat, oats, barley, rye, hay and potatoes, and decreases in corn, tobacco and the principal fruit crops. Cotton, for which no production estimate was given, shows a decrease of 12% in acreage planted, while the total area planted to all crops shows a reduction of 2%. A reduction of 371,000,000 bushels in the estimated production of corn, compared with 1926, indicates the smallest crop since 1901.

Trade.

Wholesale trade in most leading lines increased slightly between May and June, while retail trade showed less than the customary seasonal decline. Sales of department stores were in about the same volume as a year ago, while those of mail order houses and chain stores were larger. Sales of meat, dry goods and hardware at wholesale were smaller than in June of last year, while sales of groceries, shoes and drugs were about the same in volume. Inventories of department stores declined further to a level about 3% below that of June 1926.

Stocks carried by wholesale firms showed no change for the month and were smaller than a year ago. Daily average freight-car loadings failed to show the customary seasonal increase between May and June and were in smaller volume from early in May to the middle of July than during the corresponding period of last year. Shipments of almost all groups of commodities have been smaller than a year ago. The largest declines occurred in coal and coke.

Prices.

The general level of wholesale commodity prices, according to the Bureau of Labor Statistics index, continued practically the same in June as in the two preceding months. The prices of agricultural commodities as a group declined slightly, while the average for the non-agricultural group remained practically unchanged. There were declines between May and June in the prices of silk, iron and steel, non-ferrous metals, building materials, and rubber, and advances in grains, cotton, hides and skins, and anthracite coal. During the first three weeks of July prices of wheat, bituminous coal, iron and steel, and rubber declined, while those of livestock, cotton, wool, copper and hides advanced.

Bank Credit.

The demand for member bank credit decreased from the latter part of June to the middle of July, and on July 20 the loans and investments of member banks in leading cities were more than $200,000,000 lower than a month before. The decline was principally in the banks' investment holdings and in loans secured by stocks and bonds. Loans for commercial, agricultural and industrial purposes decreased by about 45,000,000.

Demand for Reserve bank credit in connection with settlements at the end of the fiscal year and increased currency requirements over the holiday period carried total discounts for member banks on July 6 to the highest level since the first of the year. Thereafter, largely in consequence of the return flow of currency from circulation, there was a decreased demand for member bank accommodation and on July 20 total discounts were in somewhat smaller volume than four weeks earlier. Holdings of United States securities showed a slight increase during July. Conditions in the money market, after seasonal firmness at the end of June, were easier in July.

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

From the Aug 1. "Monthly Review" of the Federal Reserve Bank of New York following indexes of business activity:

Notwithstanding some irregularity as compared with the previous month and a year ago, this bank's indexes of business activity for June generally reflected a continued high level of trade. Retail distribution of goods, as shown by department store and mail order sales, increased in June and was somewhat larger than a year ago. Mrchandise imports increased contrary to the ordinary seasonal tendency, and although exports showed more than the usual decline from May, both elements in foreign trade remained larger than in June of last year. Indexes of debits to individual accounts in New York City and for the balance of the country again were slightly smaller than in the previous month after seasonal adjustment, but remained appreciably higher than a year ago.

Merchandise and miscellaneous car loadings were slightly below the large volume of a year ago and other loadings, comprising the bulk commodities, were considerably smaller. Business failures showed less than the usual seasonal decline and continued more numerous than a year ago.

In the following table are given June indexes of business activity in per cent. of trend with allowance for seasonal variations, and, where necessary, for price changes.

(*Computed Trend of Past Years*=100%).

	June 1926.	*April* 1927.	*May* 1927.	*June* 1927.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	110	109	107	106
Car loadings, other	108	105	104	97
Exports	91	104	103	100*p*
Imports	120	126	121	132*p*
Grain exports	82	135	148	90
Panama Canal traffic	96	96	87	---
Distribution to Consumer—				
Department store sales, 2d District	96	100	94	101
Chain store sales	99	103	100	100
Mail order sales	108	102	100	106
Life insurance paid for	116	114	106	112
Real estate transfers	110	96	96	96
Magazine advertising	105	101	103	97
Newspaper advertising	107	101	101	100
General Business Activity—				
Bank debits, outside of New York City	111	119	117	116
Bank debits, New York City	118	137	135	134
Bank debits, 2d District, excl. N. Y. City	106	109	104	104
Velocity of bank deposits, outside N. Y. City	101	107	108	106
Velocity of bank deposits, New York City	115	134	131	128
Shares sold on New York Stock Exchange*	181	229	214	219
Postal receipts	99	97	92	95
Electric power	112	116	116	---
Employment in the United States	103	100	99	100
Business failures	116	121	111	123
Building permits	148	129	116	129
New corporations formed in New York State	138	114	113	123
General price level	186	183	184	184

* Seasonal variation not allowed for. *p* Preliminary.

Electric Power Output for Quarter Ended June 30 1927

During the month of June 1927, the total production of electric power by public utility power plants in the United States was 6,446,300,000 kilowatt-hours, an increase of 9% over June 1926, according to the United States Geological Survey. Of this figure 3,919,978,000 kilowatt-hours was produced by fuels and 2,526,322,000 kilowatt-hours by water power. Total production for the month of May 1927 amounted to 6,539,313,000 kilowatt-hours, an increase of 12% over May 1926. The "Survey" further reports:

PRODUCTION OF ELECTRIC POWER PLANTS BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES.
(In thousands of kilowatt hours.)

Division and State.	*April* 1927.	*May* 1927.	*June* 1927.	*Change in Output from Previous Year.* *May.*	*June.*
New England	431,311	425,679	428,490	+10	+ 9
Middle Atlantic	1,773,129	1,768,302	1,697,704	+ 9	+ 6
East North Central	1,536,853	1,524,387	1,499,002	+11	+ 9
West North Central	377,566	392,242	384,436	+ 8	+ 2
South Atlantic	702,608	679,185	666,943	+23	+20
East South Central	268,137	293,867	284,674	+20	+13
West South Central	249,900	258,060	270,757	+29	+28
Mountain	280,309	306,248	299,371	+ 5	+ 2
Pacific	796,092	891,343	914,923	+ 9	+ 6
Total United States	6,415,905	6,539,313	6,446,300	+12	+ 9

The average production of electricity by public utility power plants in the United States in June was 214,500,000 kilowatt-hours a day, about 1½% more than the average daily output for May.

The peculiar variation in the average daily output for May, June and July, which occurs each year, will apparently take place this year, but evidently will not be so marked as in 1926.

The production of electricity by the use of water power remains about constant, the average daily output for June being little less than for May.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1926 AND 1927.

	1926.	1927.	*Increase 1927 Over 1926.*	*Produced by Water Power.* 1926.	1927.
January	6,150,000,000	6,730,000,000	9%	32%	35%
February	5,629,000,000	6,080,000,000	8%	34%	36%
March	6,178,000,000	6,717,000,000	9%	37%	38%
April	5,812,000,000	6,416,000,000	10%	40%	40%
May	5,849,000,000	6,539,000,000	12%	40%	40%
June	5,920,000,000	6,446,000,000	9%	38%	39%
July	5,955,000,000	----------	----	34%	----
August	6,175,000,000	----------	----	34%	----
September	6,221,000,000	----------	----	33%	----
October	6,594,000,000	----------	----	33%	----
November	6,482,000,000	----------	----	35%	----
December	6,817,000,000	----------	----	35%	----
Total	73,791,000,000	----------	----	35%	----

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

Retail Trade in United States in June as Reported by Federal Reserve Board—Sales Slightly Larger Than Year Ago.

Distribution of merchandise through retail channels in June declined less than is customary for the season and sales were slightly larger than in June of last year, according to reports received by the Federal Reserve System from department stores, mail order houses, and chain stores. Sales of department stores for the country as a whole were in about the same volume as a year ago, but those of mail order houses were 1.6% larger. Reports from chain stores in seven lines of retail trade showed larger sales in June of this year than in 1926 in all lines except cigars and music, but these increases reflect growth in the number of stores in each chain as well as changes in the amount of sales. The statement issued by the Board goes on to say:

For the first half of the year as a whole retail trade was larger than in the corresponding period of 1926. Sales of department stores and mail order houses averaged slightly larger than in the first half of 1926, while those of most chains of stores were substantially larger. Percentage changes in the value of sales of reporting firms in June 1927 and in the first six months of 1927, compared with the corresponding periods in 1926 are given in the following table:

CHANGES IN VALUE OF RETAIL SALES.

Class of Stores.	*Percentage of Increase (+) or Decrease (—) in Sales in*— *June 1927 Compared with June 1926.*	*First 6 Months of 1927 Compared with First 6 Months of 1926.*	*Number Reporting.*
Department stores	+0.05	+0.3	660
Mail order houses	+1.6	+0.2	4
Chains of stores—			
Grocery	+28.7	+21.4	27
Five and ten cent	+9.9	+10.4	5
Drug	+14.0	+15.1	9
Cigar	—0.4	+3.5	3
Shoe	+1.0	—0.4	6
Music	—26.8	—11.4	4
Candy	+5.2	+6.4	

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Department Store Sales and Stocks by Federal Reserve Districts.

While sales of department stores for the country as a whole were in about the same volume in June as a year ago, there were wide variations in different sections of the country. In the Boston, New York, Chicago and San Francisco Federal Reserve districts sales averaged from 1 to 5% larger than in June 1926, while in the other districts sales were smaller—declines from a year ago ranging from less than 1% in the Cleveland district to nearly 9% in the Dallas district.

Inventories of merchandise carried by department stores for the entire country were reduced more than is usual in June and at the end of the month they averaged about 1.5% smaller in value than in June 1926. Smaller inventories than a year ago were reported by stores in all sections of the country except in the Boston and San Francisco Federal Reserve districts. The largest declines in stocks from last year were in the St. Louis, Minneapolis and Dallas Federal Reserve districts.

Stock Turnover.

The rate at which department stores for the country as a whole turned over their stocks in June was slightly higher than a year ago, and reflected the result of slightly larger sales and smaller inventories. For the half year ending in June, stocks were turned over 1.69 times for the country as a whole, compared with 1.67 times in the first half of 1926.

Among tables furnished by the Board giving index numbers of sales of chain stores and mail order houses and detailed statistics for department stores by Federal Reserve districts and cities, we reproduce the following:

CHANGES IN SALES & STOCKS OF DEPARTMENT STORES, JUNE 1927.
Increase (+) or Decrease (—). Based on value figures.

Federal Reserve District and City.	Change in Sales.		Change in Stocks.	
	June 1927 compared with June 1926.	Jan. 1-June 30 1927 compared with Jan. 1-June 30 1926.	June 30 1927 compared with June 30 '26.	June 30 1927 compared with May 31 '27.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston:				
Boston	+2.2	+2.3	+3.4	—6.7
Outside Boston	+4.8	+2.6	—0.3	—6.4
New Haven	+2.0	+4.4	—0.6	—5.2
Providence	+2.4	+1.0	—0.4	—9.0
Total	+3.0	+2.5	+1.8	—6.7
New York:				
New York	+6.0	+2.4	—0.8	—5.9
Bridgeport	—1.7	—3.6	—8.3	+1.2
Buffalo	—2.3	—0.2	—13.1	—11.5
Newark	+9.0	+9.2	+4.8	—7.5
Rochester	—6.2	—2.4	—11.8	—2.4
Syracuse	—3.8	—1.1	—23.0	—9.6
Other cities	+1.3	—0.9	—2.3	—0.5
Total	+4.7	+2.4	—2.7	—6.0
Philadelphia:				
Philadelphia	—0.8	—4.0	—1.1	—7.7
Allentown	+8.4	+7.9	+6.8	—2.9
Altoona	+2.7	+5.4	—4.5	—7.2
Harrisburg	—2.7	—10.3	+1.4	—6.8
Johnstown	—1.2	—0.6	—1.5	—3.8
Lancaster	+5.6	+0.7	+6.5	—4.7
Reading	—0.2	—4.6	—7.6	—4.7
Scranton	—0.1	+1.6	—4.0	—6.5
Trenton	+4.4	—1.1	+10.5	—0.1
Wilkes-Barre	—3.4	+0.3	+3.8	—6.7
Wilmington	+9.7	+3.9	+14.7	—4.5
York	+13.1	+2.9	+0.2	—3.4
Other cities	—9.4	—4.2	+1.4	—2.5
Total	—2.2	—3.0	—0.6	—6.6
Cleveland:				
Cleveland	+1.5	+1.3	+2.7	—2.5
Akron	+3.8	+2.2	—0.6	—3.5
Cincinnati	+2.8	+3.0	+0.7	—7.2
Columbus	+15.8	+14.4	+18.3	—3.9
Dayton	—3.5	—0.3	—3.7	—6.3
Pittsburgh	—4.9	—2.5	—4.6	—5.3
Toledo	+2.3	+5.9	—4.0	—4.4
Wheeling	—4.7	—2.1	—10.2	—6.8
Youngstown	+5.0	+7.1	+22.9	—6.9
Other cities	—5.7	+0.9	—4.1	—5.3
Total	—0.4	+1.1	—0.4	—4.7
Richmond:				
Richmond	—2.0	+3.2	+0.5	—4.9
Baltimore	—3.3	—3.2	—4.7	—8.1
Washington	—3.3	—1.9	+0.3	—4.4
Other cities	—0.4	—1.2	+2.8	—5.0
Total	—2.9	—1.9	—1.5	—6.1
Atlanta:				
Atlanta	+9.4	+11.1	+23.6	—7.5
Birmingham	+7.4	—6.1	—16.7	—7.3
Chattanooga	—4.0	+1.7	+8.2	—6.2
Nashville	—4.0	—1.3	—2.0	—3.6
New Orleans	—5.6	—2.0	—4.4	—17.4
Savannah	+13.9	+4.6	—3.0	—8.4
Other cities	—10.7	—9.5	—4.2	—4.7
Total	—1.5	—1.4	—1.6	—10.6
Chicago:				
Chicago	+2.2	+5.4	—0.2	—10.6
Detroit	+3.5	+4.3	+1.7	—9.3
Indianapolis	+5.7	+2.7	+3.3	—13.6
Milwaukee	+0.3	+0.5	----	----
Other cities	—3.0	—2.8	—8.5	—4.7
Total	+1.3	+1.6	—3.2	—6.7
St. Louis:				
St. Louis	—2.7	—3.3	—5.6	—4.6
Evansville	+24.1	+16.9	+7.8	—5.8
Little Rock	+1.6	—7.0	—4.7	—4.7
Louisville	—9.7	—1.2	—3.3	—9.5
Memphis	—7.9	—7.9	—4.7	—4.6
Total	—2.9	—3.9	—5.1	—5.1
Minneapolis:				
Minneapolis	—1.0	—3.0	—12.0	—8.0
Kansas City:				
Kansas City	—9.4	—4.2	—5.3	—10.7
Denver	—4.5	+0.6	—4.9	—5.2
Lincoln	—6.8	—4.7	—1.3	—3.8
Oklahoma City	+10.1	+11.7	+2.9	—4.1
Tulsa	+7.5	+12.9	+11.6	—8.7
Wichita	+5.7	+9.3	+2.7	—11.1
Other cities	—4.5	—1.8	—7.3	—4.9
Total	—2.0	+1.1	—2.4	—6.4
Dallas:				
Dallas	—13.5	—6.5	—14.4	—5.8
Fort Worth	—2.7	+4.9	—8.4	—5.3
Houston	—8.4	—2.4	—1.5	—12.4
Other cities	—7.3	—0.9	—4.7	—9.4
Total	—8.8	—2.0	—8.9	—7.6
San Francisco:				
San Francisco	—0.3	+0.4	+4.9	—3.6
Los Angeles	+2.2	+6.4	+5.8	—4.8
Oakland	—0.4	+0.2	—4.3	—5.5
Salt Lake City	—0.6	—2.8	—10.1	—5.5
Seattle	+7.0	+4.4	+5.6	—5.6
Spokane	—0.6	—1.6	—6.0	—0.6
Total	+1.1	+3.1	+2.3	—4.4
United States	+0.05	+0.3	—1.4	—6.5

SALES OF DEPT. STORES, MAIL ORDER HOUSES AND CHAIN STORES.
(Index numbers. Monthly average 1919—100.)

	Department Stores (359)	Mail Order Houses (4)	Chains. Grocery (27)	5 & 10 (3)	Drugs (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)
1926.									
January	114	116	286	166	178	127	108	101	167
February	104	111	287	170	172	127	97	103	173
March	130	130	302	199	194	142	143	112	206
April	133	120	329	202	191	150	166	111	226
May	137	105	322	214	188	160	174	109	220
June	130	113	309	304	184	152	153	118	204
1927.									
January	114	108	347	177	209	134	106	94	178
February	106	107	332	191	201	137	110	98	194
March	128	132	386	213	224	153	125	108	216
April	143	128	381	244	223	157	198	104	257
May	131	106	382	224	206	157	143	88	216
June	130	115	398	224	210	151	155	87	215

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919—100.)

	U. S. (359)	Federal Reserve District. Boston (24)*	New York (63)*	Phila. (22)*	Cleveland (54)*	Richmond (25)*	Atlanta (35)*	Chicago (63)*	Minneap. (23)*	Dallas (21)*	San Fran. (31)*
1926.											
January	114	131	124	112	108	103	88	119	85	96	129
February	104	93	108	103	106	91	92	119	76	93	117
March	130	119	131	138	127	130	108	145	94	111	158
April	133	133	138	128	133	126	114	147	107	108	150
May	137	134	139	137	137	129	114	159	102	115	152
June	130	134	137	129	126	123	104	146	93	107	142
1927.											
January	114	140	128	105	106	101	87	115	82	91	138
February	106	98	111	100	105	90	91	129	76	90	123
March	128	121	132	123	124	119	100	151	93	110	159
April	143	144	148	133	147	134	114	162	103	114	166
May	131	130	134	124	132	123	108	151	92	116	152
June	130	139	143	126	124	120	102	147	92	100	137

* Number of stores included in index.

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index numbers. Monthly average 1919—100.)

	U. S. (314)*	Federal Reserve District. Boston (24)*	New York (63)*	Phila. (13)*	Cleveland. (52)*	Richmond (19)*	Atlanta (22)*	Chicago (51)*	Minneap (22)*	Dallas (19)*	San Fran. (29)*
1926.											
January	125	110	125	167	111	113	111	143	96	109	127
February	131	113	128	183	125	120	112	151	101	118	132
March	142	124	142	201	137	128	122	160	110	128	141
April	143	125	142	201	134	131	125	159	110	130	145
May	138	123	138	184	133	132	116	153	106	125	139
June	131	116	131	177	126	126	110	147	101	114	131
1927.											
January	124	112	126	176	111	113	105	140	91	93	129
February	131	115	127	189	122	120	117	150	92	103	136
March	142	127	140	205	135	132	127	160	100	112	145
April	143	129	142	200	134	132	130	161	100	112	147
May	138	127	137	191	130	131	120	155	97	109	139
June	129	119	128	183	124	122	106	145	89	101	136

* Number of stores included in index.

STOCK TURNOVER OF DEPARTMENT STORES JUNE 1927.

Federal Reserve District and City—	Rate of Stock Turnover.* June. 1927.	June. 1926.	Jan. 1-June 30. 1927.	Jan. 1-June 30. 1926.
Boston—				
Boston	.37	.38	2.10	2.12
Outside Boston	.28	.27	1.55	1.52
New Haven	.25	.24	1.41	1.34
Providence	.31	.29	1.79	1.66
Total	.34	.33	1.87	1.86
New York—				
N. Y. & Bklyn.	.37	.35	2.03	1.98
Bridgeport	.26	.24	1.56	1.54
Buffalo	.29	.26	1.67	1.48
Newark	.35	.33	1.95	1.82
Rochester	.32	.30	1.77	1.78
Syracuse	.33	.27	1.89	1.54
Other cities	.20	.19	1.14	1.15
Total	.35	.32	1.91	1.83
Philadelphia—				
Philadelphia	.35	.35	1.76	1.85
Allentown	.21	.21	1.33	1.30
Altoona	.22	.21	1.40	1.30
Harrisburg	.24	.24	1.32	1.42
Johnstown	.19	.19	1.24	1.29
Lancaster	.20	.20	1.39	1.42
Reading	.25	.21	1.51	1.36
Scranton	.29	.29	1.66	1.75
Trenton	.28	.25	1.61	1.57
Wilkes-Barre	.24	.25	1.57	1.57
Wilmington	.25	.25	1.35	1.45
York	.26	.23	1.54	1.53
Other cities	.24	.27	1.14	1.25
Total	.31	.31	1.65	1.69
Cleveland—				
Cleveland	.27	.27	1.69	1.69
Akron	.28	.27	1.71	1.57
Cincinnati	.28	.28	1.75	1.68
Columbus	.28	.27	1.64	1.60
Dayton	.27	.27	1.62	1.57
Pittsburgh	.25	.26	1.45	1.47
Toledo	.23	.22	1.37	1.28
Wheeling	.25	.24	1.44	1.33
Youngstown	.35	.40	1.92	2.13
Other cities	.19	.20	1.15	1.16
Total	.26	.26	1.56	1.54
Richmond—				
Richmond	.29	.30	1.63	1.60
Baltimore	.26	.26	1.52	1.53
Washington	.29	.29	1.63	1.66
Other cities	.21	.22	1.27	1.34
Total	.27	.27	1.54	1.56
Atlanta—				
Atlanta	.27	.31	1.87	1.79
Birmingham	.26	.21	1.29	1.37
Chattanooga	.23	.26	1.19	1.22
Nashville	.26	.26	1.64	1.52
New Orleans	.21	.23	1.18	1.31
Savannah	.27	.24	1.42	1.35
Other cities	.22	.25	1.38	1.59
Total	.24	.24	1.37	1.44
Chicago—				
Chicago	.45	.46	2.54	2.41
Detroit	.41	.42	2.22	2.26
Indianapolis	.40	.39	2.29	2.23
Milwaukee	----	----	----	----
Other cities	.25	.24	1.45	1.39
Total	.33	.32	1.85	1.80
St. Louis—				
St. Louis	.27	.26	1.67	1.68
Evansville	.21	.19	1.18	1.09
Little Rock	.20	.19	1.19	1.22
Louisville	.27	.26	1.62	1.49
Memphis	.24	.25	1.33	1.38
Total	.25	.25	1.54	1.54
Minneapolis—				
Minneapoli	.36	.33	2.11	1.98
Dallas—				
Dallas	.19	.19	1.44	1.20
Fort Worth	.21	.20	1.30	1.16
Houston	.25	.27	1.29	1.27
Other cities	.22	.23	1.34	1.30
Total	.21	.21	1.31	1.23
San Francisco—				
San Francisco	.21	.22	1.29	1.33
Los Angeles	.26	.27	1.67	1.66
Oakland	.20	.19	1.22	1.14
Salt Lake City	.20	.18	1.07	.99
Seattle	.28	.27	1.54	1.51
Spokane	.17	.16	.92	.89
United States	.30	.29	1.69	1.67

* Figure for rate of stock turnover is the ratio of sales during given period to average stocks on hand.

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CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS.

(Increase (+) or decrease (—) in sales in June 1927, compared with June 1926.)

Department.	Total.	Federal Reserve District. Boston	New York.	Philadelphia	Cleveland.	Chicago.	Dallas	San Fran.
	%	%	%	%	%	%	%	%
Silks & velvets	—17.5	—18.4	—15.0	—16.7	—19.0	—18.6	—26.4	—15.2
Woolen dress goods	+3.9	—16.2	+15.3	—5.3	+2.7	+57.2	—22.3	—3.3
Cotton dress goods	—11.1	—11.8	—1.8	—22.0	—16.8	—5.6	—8.6	—14.3
Linens	—3.6	—10.0	+1.9	—13.5	—4.3	—1.5	—35.1	+4.6
Domestics	—4.4	—6.9	—1.6	—3.0	—8.0	—4.1	—12.4	—1.8
Laces, trimmings & embr's	—7.2	+12.2	—11.1	+4.2	—9.6	+2.5	—7.0	—15.2
Neckwear & veilings	—11.4	—8.6	—23.8	—12.2	—10.8	—10.7	—19.4	+2.3
Ribbons	+8.5	—2.1	+12.6	+32.3	+26.3	+4.0	—8.1	—5.5
Notions	+3.7	+6.0	+11.5	+1.0	+1.8	+1.7	—6.7	—1.2
Toilet articles & drugs	+3.7	+11.6	+0.7	—0.3	—0.2	+5.4	—2.7	+7.1
Handkerchiefs	+3.1	—3.8	—3.1	—5.1	+12.2	+4.5	—2.4	+10.9
Silverware & jewelry	+9.9	+3.8	+1.4	+22.7	+19.2	+17.3	—17.9	+9.8
Leather goods	+5.7	+8.7	—1.7	+31.2	+7.4	+16.6	—13.8	+6.4
Art goods, incl. needlew'k	—2.1	—6.3	—2.8	—4.7	+0.6	+1.7	—2.3	—2.8
Men's clothing	—2.2	+6.3	+4.6	—5.3	—8.5	+6.8	—34.1	—4.7
Men's furnishings, incl. hats & caps	+3.7	+10.6	+8.8	—2.4	—2.4	+10.2	—23.6	+3.9
Boys' wear	+2.2	—1.4	+7.7	+7.2	—1.4	+14.7	—14.6	+1.3
Women's coats	—0.5	—18.1	+7.1	—5.5	—0.5	+19.2	+47.1	—6.9
Women's suits	+3.9	—55.4	+19.4	+17.6	+15.9	—3.0	—27.4	—14.5
Women's skirts	+48.6	+58.3	+74.5	----	+56.7	+57.3	+10.8	+6.6
Women's dresses	+1.8	+8.9	+0.7	+0.8	+1.2	+6.6	—13.9	—1.4
Misses' ready-to-wear	+5.5	+9.9	+9.6	+4.5	—5.2	+14.5	—24.0	+14.1
Furs	+34.8	+8.1	+24.0	+146.7	+49.8	+112.9	+92.1	+18.0
Jrs. & girls ready-to-wear	+12.4	+20.2	+16.4	—8.7	+4.7	+21.3	—6.5	+9.5
Waists & blouses	+25.7	+20.4	+5.8	+100.4	+35.6	+153.9	—0.5	—8.8
Sweaters	+27.5	+14.4	+26.1	+2.5	+50.5	+26.9	+59.4	+17.7
Millinery	—5.1	+1.9	—1.0	—7.4	—10.9	+0.8	—18.7	—7.4
Gloves	+5.3	+0.2	+1.4	+3.0	+18.6	+14.7	+1.9	+0.4
Corsets & brassieres	—1.8	+0.9	+4.2	—4.8	—6.7	+2.1	—14.9	—3.0
Women's & children's hose	+9.5	+14.3	+9.4	+13.5	+5.9	+15.5	—5.0	+9.5
Knit underwear	+4.2	+13.3	+4.1	—3.9	+1.6	+7.9	—17.4	—1.8
Silk & muslin underwear, including petticoats	+1.9	—1.7	+8.6	+10.3	+2.9	+2.0	—13.0	—9.2
Infants' wear	+4.2	+1.1	+7.2	+7.1	+4.1	+7.3	—10.3	+2.6
Negligees, aprons & house dresses	+19.0	+7.7	+32.6	+13.6	+16.6	+24.9	—12.4	+15.9
Women's & children's shoes	+2.6	+3.0	+21.5	+13.2	—0.9	+7.3	—23.0	—3.4
Men's & boys' shoes	+3.6	+8.2	—0.1	+89.2	+3.7	+10.6	—29.5	—4.8
Furniture, beds, mattresses & springs	—0.3	+1.8	+1.2	0.0	—3.7	—11.0	—17.2	+31.1
Draperies, lamps & shades	+3.2	—6.4	+16.0	+8.5	—0.3	+16.5	—28.7	+3.7
Floor covering	+1.4	+3.0	+13.5	—15.0	—8.9	+9.2	—14.8	+19.2
China & glassware	+1.0	+2.3	+1.8	—13.1	+0.7	+0.7	—26.0	+5.3
House furnishings	—0.9	+1.9	+3.2	—7.6	—8.1	+5.2	—32.1	—7.6
Toys & sporting goods	+7.0	+11.5	+15.6	—2.7	—5.1	+8.1	—26.2	—1.8
Luggage	—4.2	—5.7	+6.8	+10.7	—10.6	—7.9	—41.5	—8.6
Books & stationery	+11.4	+0.8	+13.4	+7.5	+12.0	+27.3	—2.1	+10.1
Musical instrum'ts & radio	+5.9	—44.4	+23.0	—18.2	+11.5	—13.1	—30.9	+11.6

CHANGE IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.

(Increase (+) or decrease (—) in stocks June 30 1927 compared with June 30 1926).

Department.	Total.	Federal Reserve Districts. Boston	New York.	Philadelphia	Cleveland	Chicago.	Dallas	San Fran.
	%	%	%	%	%	%	%	%
Silks & velvets	—3.9	—10.2	—0.7	—9.7	—2.3	—0.6	—16.5	+1.3
Woolen dress goods	—9.0	—1.9	—13.1	—16.3	—8.0	+1.9	—28.9	—9.6
Cotton dress goods	—12.4	—9.3	—9.6	—19.5	—17.9	—18.5	—28.3	+0.5
Linens	—0.3	+3.8	+3.5	—2.4	—4.6	+1.1	—35.8	+12.2
Domestics	—1.6	+6.9	—7.6	—7.4	+2.5	—1.5	—18.1	—5.1
Laces, trimmings & embr.	—11.2	—7.7	—7.2	—18.9	—11.5	—13.6	—32.3	—5.0
Neckwear & veilings	—6.2	—6.4	—6.2	+11.3	+0.1	—3.4	—20.6	—12.4
Ribbons	—7.2	—4.7	—11.0	—1.1	—1.8	—9.0	—36.4	—4.1
Notions	—3.8	+7.9	—8.0	—3.8	—4.0	—8.6	—16.2	—2.5
Toilet articles & drugs	+0.4	—2.7	+1.8	—4.3	+2.3	+3.0	—8.1	+1.9
Handkerchiefs	+4.3	+12.0	+8.9	+2.3	—6.1	+16.0	+7.3	—3.3
Silverware & jewelry	—1.2	+0.5	—1.8	—1.6	+1.1	—1.2	—35.9	+2.4
Leather goods	+6.1	+18.5	+2.1	+16.7	+1.9	+16.0	—0.8	—0.5
Art goods, incl. needlew'k	—4.1	—6.2	—3.1	—6.2	—8.4	—6.3	—9.6	+4.2
Men's clothing	—5.1	—4.4	—9.4	—0.3	—3.2	—8.1	—27.0	+8.6
Men's furnishings, incl. hats & caps	+3.3	+2.2	+16.1	—10.7	+4.9	+0.9	—23.6	+4.4
Boys' wear	+3.2	+3.2	+15.4	+1.6	—4.4	+16.2	—25.2	+9.6
Women's coats	+3.9	—8.9	+2.8	+23.1	+3.3	—0.01	+1.5	+10.9
Women's suits	—21.7	—30.3	—27.0	—9.6	—29.6	—32.9	+2.6	—7.3
Women's skirts	—8.1	—5.7	+39.5	----	+5.4	+22.1	+6.9	—24.9
Women's dresses	+1.0	+1.7	—8.6	+8.5	+2.7	—5.0	—4.5	+8.9
Misses' ready-to-wear	+3.2	+3.6	—2.4	—14.2	—8.2	+16.6	—13.7	+45.0
Furs	+20.3	+23.4	+11.0	+81.0	+23.5	+23.8	—4.3	+11.4
Jrs. & girls' ready-to-wear	+10.5	+6.4	+20.1	+27.5	+9.3	+2.8	—12.1	+14.1
Waists & blouses	—2.7	+20.3	—44.3	+19.1	—15.4	+96.9	—1.8	—4.8
Sweaters	+7.8	+18.8	+1.2	+2.7	+13.2	+2.2	—11.6	+5.8
Millinery	—0.05	+5.1	—6.7	—42.6	—1.4	+8.6	+15.4	+7.5
Gloves	—2.1	—1.6	+4.9	—0.8	—6.1	+4.2	—17.4	—7.7
Corsets & brassieres	—1.5	+1.5	+2.1	—12.3	—2.3	—1.0	—11.0	—0.6
Women's & children's hose	+6.1	+8.7	+17.0	+1.8	+4.7	+1.7	—16.7	+7.8
Knit underwear	—4.5	+1.6	—2.4	—17.5	—4.5	—15.3	—13.0	—0.8
Silk & muslin underwear, including petticoats	—1.5	—2.1	—3.4	—8.4	+3.4	—4.6	—23.9	—0.1
Infants' wear	—0.6	+2.7	+2.6	—4.4	+0.8	+0.9	—24.3	—2.1
Negligees, aprons & house dresses	—1.2	+3.5	+3.9	—17.0	+1.3	—8.3	—36.0	+1.3
Women's & children's shoes	+2.0	+7.8	+8.6	—7.8	+0.3	+2.1	—25.9	+6.4
Men's & boys' shoes	—0.6	+15.1	+9.9	—23.3	—2.1	+1.6	—13.8	—15.3
Furniture, bed, mattresses & springs	—0.2	+2.2	—3.0	—39.9	+0.5	—1.1	—37.1	+46.1
Draperies, lamps & shades	—1.1	—1.1	+0.2	+4.2	—2.3	+2.7	—23.6	+2.8
Floor covering	—3.4	—1.3	+6.1	—0.4	—8.6	—2.9	—48.0	—0.4
China & glassware	—4.5	—3.2	—7.2	—2.0	—2.9	—0.8	—5.9	—2.4
House furnishings	—5.2	+1.0	—13.5	—1.9	+2.4	—4.7	+4.5	—6.8
Toys & sporting goods	—1.4	+15.5	—2.7	—7.1	—0.7	—16.9	—9.4	—1.7
Luggage	—7.4	—8.3	—10.2	+9.6	+0.2	+0.5	—32.9	—4.4
Books & stationery	+3.4	+6.9	+4.1	—6.2	+10.6	+13.0	—7.2	+5.3
Musical instrum'ts & radio	—8.4	+4.7	—21.8	—18.4	—3.2	—2.2	—30.2	+17.7

Railroad Revenue Freight Continues in Excess of One Million Cars a Week.

Freight cars loaded with revenue freight for the week ended on July 23, totaled 1,012,424 cars, according to reports filed on Aug. 2 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 4,358 cars below the preceding week. Compared with the corresponding week last year, the total for the week of July 23 was a decrease of 65,769 cars, and it it was also a decrease of 21,095 cars under the corresponding week in 1925. Details follow:

Miscellaneous freight loading for the week of July 23, totaled 390,550 cars, a decrease of 1,622 cars under the corresponding week last year but 12,253 cars above the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 256,366 cars, an increase of 1,965 cars above the same week last year and 2,440 cars above the corresponding week two years ago.

Coal loading amounted to 150,561 cars. This was a decrease of 38,849 cars under the same week last year, and a decrease of 28,555 cars compared with the same period two years ago.

Grain and grain products loading totaled 47,994 cars, a decrease of 13,805 cars under the same week in 1926 and 1,052 cars below the same period in 1925. In the western districts along, grain and grain products loading totaled 32,050 cars, a decrease of 11,435 cars below the same week last year.

Live stock loading amounted to 24,925 cars, a decrease of 2,615 cars under the same week last year and 1,573 cars below the same week in 1925. In the western districts alone, live stock loading totaled 18,549 cars, a decrease of 2,490 cars under the same week last year.

Forests products loading totaled 68,010 cars, 3,677 cars below the same week last year and 2,992 cars below the same week in 1925.

Ore loading totaled 64,083 cars, 10,833 cars below the same week in 1926, but 2,403 cars above the corresponding period two years ago.

Coke loading amounted to 9,935 cars, a decrease of 1,333 cars under the same week in 1926 but 782 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 Pocanontas and Southern.

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	4,791,066	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 ended July 2d	1,021,262	1,065,641	866,199
Week ended July 9th	839,308	897,556	986,893
Week ended July 16th	1,016,782	1,076,372	1,012,854
Week ended July 23d	1,012,424	1,078,193	1,033,519
Total	29,216,502	29,126,913	28,227,955

Farmers Report Lower Returns in 1926.

A recession in the improvement in the financial condition of farmers is shown by the annual survey of farm returns for 1926 released on July 23 by the Department of Agriculture Reports from 13,425 farmers in all parts of the country show an average net return of $1,133. The farm net return of $1,133 for 1926 compares with $1,297 for 15,330 farms in 1925; $1,205 for 15,103 farms in 1924; $1,020 for 16,183 farms in 1923, and $917 for 6,094 farms in 1922. Receipts averaged lower, expenses about the same and cash balance lower in 1926 than in 1925, in which year these items averaged higher than in the preceding three years. The Department of Agriulture adds:

The average size of the farms reporting for 1926 was 315 acres, with an average investment of $16,308. Average gross receipts were $2,448, consisting of $926 from crop sales, $894 from sales of livestock, $589 from sales of livestock products, and $39 from miscellaneous sales.

Average current cash expenses in 1926 totaled $1,473 consisting of $386 for hired labor, $242 for livestock bought, $232 for feed bought, $73 for fertilizer, $48 for seed, $183 for taxes, $130 for machinery and tools, and $179 for miscellaneous items.

Receipts less cash expenses averaged $975, in addition to which these farmers used home-grown food products valued at an average of $282. The value of fuel and house rent was not reported. On the other hand, no allowance has been made in the expense items for the labor of the farmer and his family which was estimated by the farmers at an average value of $779.

The cash balance of $975 represented all the cash the average farm made available to the owner-operator to pay his living expenses, take care of debts, and make improvements.

The farmers reported an increase of $158 in inventory values, which figure added to the cash balance of $975 made a farm net return of $1,133. Out of this amount $215 was paid as interest on indebtedness, and $128 was spent for improvements.

Level of Farm Prices in July Practically Same as in June.

The general level of farm prices for July, held at 130, the same as for June, according to the United States Department of Agriculture. Only small changes by the several groups of products making up the general index of farm prices, were recorded. At 130, the price level is 6 points below a year ago. The Department's advices Aug. 1 also state:

Corn followed the upward movement which has been continuous since March while all other grains turned downward from June to July 15. The farm price of cotton continued upward with cottonseed tending to hold up just slightly better than last month. The heavy production of hay this season has resulted in a falling off in hay prices of about 11% since June 15. Hog prices, which have been declining since Feb., gained about 2% over a month ago. Beef cattle and veal calves prices were higher with lambs and sheep down slightly. The prices of eggs improved somewhat.

Corn.

Corn prices continued to rise during the past month, gaining 4%. Corn is the only grain crop the farm price of which has advanced since June 15. The increase came as the result of a combination of influences, chief of which is the low condition of corn on July 1 caused by a very backward season and late plantings. The July 1 condition pointed to the smallest crop in the Corn Belt in nearly 15 years. The geographic division averages showed practically a constant rise in price. In the Pacific Coast States, however, the drop in corn prices may be explained in part by the supply of Argentine corn available at advantageous margins. Argentine corn apparently does not have the same effect on the farm price of corn in the East, probably because this imported corn does not enter as directly into the feed channels of the East as it does in the West, and a large part of the imported corn on the

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eastern seaboard is ground in bond. American corn apparently moves more easily to the East than it does to the Pacific Coast States.

Wheat.

The decline in wheat prices, as well as in most of the small grains was probably due in part to the effect of the new crop. Wheat prices showed more of a decline in those States where harvesting was the most advanced.

Hogs.

The advance in the farm price of hogs of 2% from June 15 to July 15 came primarily as the result of decreased marketing during the early part of July. The exceptionally heavy movement which obtained in May continued into June. June receipts were 9% above June 1926. During the first part of July receipts fell below a year ago. With the peak of liquidation apparently past, some seasonal advance was expected.

Mid-Summer Quiet Prevails in Business Circles in Cleveland Federal Reserve District.

In stating, in its "Monthly Business Review," Aug. 1, that the usual mid-summer quiet prevails in its district, the Federal Reserve Bank of Cleveland, says:

July brought some improvement over June in iron and steel. The coal markets continue sluggish, despite the strike. Automobile production in June again compared poorly with last year, and truck manufacturers have had a rather unsatisfactory half-year. The paint business has held up well. Building contracts awarded for the first half of 1927 were 3% over 1926, but building permits were 7% less. Retail trade was about on a par with last year, both in June and during the half-year. The corn crop is poor, and wheat only fair; but the tobacco situation has improved, owing to decreased acreage, the cleaning up of the Burley Association's old stocks, and the fair-to-good condition of the growing crop.

The Bank also states:

Corporation earnings so far published for the second quarter confirm the general opinion that business, although good, has not quite held up to last year. Net earnings of 49 industrial corporations in the United States were $58,706,000 in the second quarter of 1927 as compared with $61,928,000 in 1926, a loss of about 5%. For the first half of 1927, earnings of 68 concerns were $151,995,000, as against $158,946,000 last year, a decline of 4.4%. In this District, 14 out of 29 industrial corporations report a gain in second quarter earnings over last; 12 report declines, and 3, practically no change. . . .

Rubber and Tires.

Akron tire manufacturers report that tire sales to dealers are about normal, but that sales to automobile manufacturers as original equipment have been reduced. The mail order houses which reduced tire prices in June announced on July 1 an upward price revision of from 5 to 8%, effective Sept. 1.

The price of crude rubber has undergone some further weakening lately, standing at 35½ cents a pound (first latex, spot) on July 18, as compared with 38½ cents on June 10 and 41½ cents on May 27.

World rubber production in 1926, according to the Department of Commerce, totaled 622,056 long tons. British Malaya produced 240,085 tons, or 38.6% of the total; Ceylon, 58,962, or 9.5%; Dutch East Indies, 244,830, or 39.4%; Brazil, 24,298, or 3.9%; and all other countries, 53,881, or 8.6%. The significant feature is the increasing importance of the Dutch colonies as rubber producers, the latter not being subject to the Stevenson Restriction Act. The small percentage grown in Brazil is also of interest when the one-time dominant position of that country is recalled.

Falling Off in Volume of Commercial and Industrial Lines of Business in St. Louis Federal Reserve District.

As reflected in reports of leading interests in the most important commercial and industrial lines, business in the St. Louis Federal Reserve District during the past thirty days developed recessionary tendencies, according to Federal Reserve Bank of St. Louis, which in its "Monthly Review of Business Conditions," made public July, goes on to say:

With but few exceptions, sales during June in all lines investigated were below those of the corresponding period last year, and in a number of instances totals were less than in May this year. The falling off as contrasted with a year ago was most pronounced in goods for ordinary consumption, notably groceries, dry goods, boots and shoes and hardware. More seasonable weather served to stimulate the movement of apparel, sales of which showed fair gains, and there was also improvement in the drug and chemical and some miscellaneous lines of lesser importance. The movement of building materials sustained a further decline, and in the iron and steel industry smaller production and distribution was the rule. Retail trade, as indicated by department store sales, was smaller in June than a year ago. On the other hand, debits to individual accounts in fifteen of the largest cities were 3.7% larger than in May and 1.1% in excess of the total of June 1926.

While weather was the most seasonable for agriculture experienced so far this year, considerable was left to be desired in that respect. Temperatures were not sufficiently high for growth and development of the corn crop, and during June winter wheat prospects deteriorated. Cotton underwent improvement during the month, but the acreage seeded in this district is sharply below that of a year ago. The outlook for fruits and vegetables is spotted, and the poorest at this particular period in a number of years. Generally crops are late, and good average growing conditions, with frosts deferred into late fall, are required if present prospects are to be realized. There is a general disposition, particularly in the country, to postpone merchandise commitments until something more definite is known relative to the outcome of the year's crops.

A slight recession in industrial employment was apparent in the principal manufacturing centres, affecting unskilled labor chiefly. There was also the usual seasonal increase in unemployment among clerks in the retail lines, and in office help. In the building industry a surplus of both skilled and common labor was reported, and working forces at many iron and steel, lead and zinc smelting, and packing plants were reduced. Highway construction, levee improvement work and general rehabilitation operations in the flood areas have absorbed a considerable part of the surplus common labor and farm help was well employed in the wheat harvest.

No change worthy of note transpired in the coal situation. Consumers generally continue to exhibit indifference relative to supplies, and in the case of the domestic trade this condition was emphasized by warmer weather. In spite of the strike of bituminous miners and a decrease in production as compared with a year ago, prices were weak and below the levels prevailing at the corresponding time in 1926. There is no evidence of shortage anywhere, and stocks of industrial users and the railroads are still relatively high. In some instances the industries are replenishing their supplies, but heavy tonnage purchasing is confined principally to instances where concessions are being made by operators to move accumulations. As has been the case since the early days of the strike, Kentucky and other non-union coal have failed to make much headway in the Illinois and Indiana territory. The outlet through the Great Lakes, however, has been satisfactory for the Kentucky product and was the chief factor in the small advance in mine-run prices early this month. Production of soft coal for the country as a whole during the calendar year to July 9, approximately 160 working days, amounted to 285,179,000 net tons, against 278,535,000 tons for the corresponding period in 1926 and 242,388,000 tons in 1925.

Agricultural and Business Conditions in Atlanta Federal Reserve District.

In summarizing conditions in its district, the Federal Reserve Bank of Atlanta, in its July 30 "Monthly Business Conditions Review," says in part:

Agricultural prospects in the sixth district, as indicated in the July crop report issued by the United States Department of Agriculture, were for small increases in the production of potatoes and tame hay, compared with last year, but for smaller crops of corn, wheat, oats and tobacco. The acreage planted to cotton in the six States of this district is 12.2% less than last year.

Distribution of merchandise at retail and wholesale continues in smaller volume than at the corresponding time last year. Sales in June by reporting department stores were 1.5% smaller for the district than in June 1926, and six of the eight reporting lines of wholesale trade showed decreases in sales compared both with May, and with June last year. Savings deposits at the end of June were 3.9% greater than a year ago, and debits to individual accounts at 24 reporting cities of the district wereo nly 2.1% smaller than in June 1926 The demand for credit at member banks in selected cities of the district which render weekly reports is somewhat smaller than a month or a year ago. Discounts by the Federal Reserve Bank of Atlanta for its member banks were higher on July 13 than at the middle of June but lower than at the same time last year.

Building permits issued during June at twenty reporting cities of the district were smaller by 46% than in June a year ago, and contract awards in the sixth district were 14.5% smaller than for June 1926. The consumption of cotton in the cotton-growing States in June was 29.7% greater than in June 1926, and production of yarn and cloth by reporting mills in the district was greater than in May, or in June of last year. Coal mining in Alabama and Tennessee continues at a lower level than a year ago, and pig iron production is also smaller than at that time. Receipts of turpentine and rosin continue to exhibit seasonal increases over preceding months, and are materially greater than at the same time last year.

Retail Trade.

Confidential reports received for the month of June from 44 reporting department stores in the sixth district continue to reflect a volume of business slightly smaller, both for the month and for the first half of 1927, than in corresponding periods last year, and a somewhat less rapid turnover. June sales by these 44 reporting firms were 1.5% smaller than in June 1926, increases at Atlanta, Birmingham and Savannah being outweighed in the average by decreases reported for other points. Cumulative sales for the first half of 1927 were larger at Atlanta, Chattanooga and Savannah than a year ago, but the average for the district is a decrease of 1.4%. Stocks of merchandise on hand at the end of June were 10.6% smaller than a month earlier, and 1.6% smaller than at the same time last year. Turnover both for the month and for the half year was somewhat less favorable than a year ago. Outstanding orders at the end of June were 9.9% greater than a month earlier, but were 15.6% less than a year ago. Accounts receivable were 3.7% smaller than for May, and 1.6% smaller than for June 1926. June collections were 2.9% less than in May, but were 0.9% greater than in June last year. The ratio of collections during June to accounts outstanding and due at the beginning of the month for 29 firms was 34.9%, compared with a ratio of 36% in May.

Wholesale Trade.

Sales of merchandise at wholesale by reporting firms in the sixth district during June registered a further seasonal decline, compared with preceding months, and were in smaller volume than in June last year. June sales of furniture and of drugs were greater than in May, or in June 1926, but the other six lines of wholesale trade showed decreases compared with both of these periods. The combined index number of wholesale trade, based upon sales by firms dealing in groceries, dry goods, hardware and shoes, was 74.3 for June, and is the lowest shown for any month since July 1924.

Dry Goods.

June sales reported by 22 wholesale dry goods firms averaged 9.1% less than in May, an increase at Atlanta being more than offset by decreases at Nashville and Other Cities. Increases at Atlanta and Nashville, compared with June 1926, were outweighed in the average by decreases from Other Cities, and the average for the district is a decrease of 3.3%. Stocks on hand were 2.9% less than for May, and 22.1% smaller than for June 1926. Accounts receivable were 1% greater than at the close of May, but 2.9% less than a year ago. June collections were 10.5% smaller than in May, and 10.2% smaller than in June last year.

	June 1927 *compared with*: *May* 1927.	*June* 1926.
Atlanta (3 firms)	+7.2	+20.2
Nashville (3 firms)	—14.5	+27.1
Other cities (16 firms)	—9.5	—12.3
District (22 firms)	—9.1	—3.3

Unsold Lumber Stocks at Mills Decline Increase in Value of Residential Building Contracts Held Significant by National Lumber Survey.

Increase in value of residential building contracts in June over May is significant as indicating an upward trend, says the general economic review of the Aug. 1 number of the "National Lumber Survey." Features of the "Survey's" review of the lumber market factors are:

June building contracts awarded in 37 States were 14.5% higher in value than those of May and exceeded contracts awarded last June by 15.5%. Floor space contracted for was 6.3% more than in May. In value of contracts awarded, June was the highest month on record. In floor

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space, June residential contracts exceeded those of May by 9.4%; space contracted for, for dwellings, increased 8.6% over May; for apartment building, 10.3%. June contracts as reported for lumber industrial plants in floor space were 59.3% ahead of May.

Contemplated construction, measured by June building permits, shows decline of 14% from May 1927 and of 9.7% from June 1926. Greatest increase over May was in the Northwest and the Southeast.

Construction costs July 1 were .9% below those of June 1 1927 and 2.0% below July 1 1926. June averages of wages and of building materials were the same as for May. June wholesale price of lumber was .6% below that of May 1927, and 3.9% below June 1926. Structural steel and common brick prices in June dropped 2.6% and .2%, respectively, below May; cement remained the same.

Unsold stocks of lumber for 315 softwood mills were 2,213,801 feet June 1, as compared with 2,231,283 feet May 1, at 319 mills. Hardwood stocks at 276 mills were 816,856 on June 1, as against 839,809,000 feet at 272 mills May 1. The "Survey" further states.

Lumber exports in May were 3% and 12%, respectively, above those of April 1927 and May 1926, softwood lumber exports being 1.5% below those of April and hardwood lumber 27.8% above. May exports of sawed timber advanced 13.2% and of all sawmill products .5% over April.

Retail sales of lumber, according to reports of more than 800 yards to Federal Reserve banks, showed gains in June over May in the Minneapolis and Chicago districts, loss in Kansas City territory. Compared with a year ago, all reporting districts indicated declines. June yard stocks were lighter or the same as in May.

Wood-consuming industry demand, according to early July reports, reveals continued seasonal declines in most regions. The July furniture markets were well attended, but sales were generally not up to expectations. Automobile curtailment is reflected in lessened hardwood demand, though the Chicago district reported good orders. Box material demand generally was only fair.

Operating time in 349 large sawmills in June, according to the Bureau of Labor statistics was 2.1% above that for May 1927, and showed same increase over June 1926, with 2% of the mills idle. June payrolls averaged slightly heavier than in May, particularly in the West, but were appreciably below last year. Full-time or overtime operation prevailed in 63% of reporting Southern pine mills in June, as compared with 72% in May.

Lumber Industry Remains Steady.

Reports received by the National Lumber Manufacturers' Association from 348 of the leading softwood lumber mills of the country and 132 hardwood mills indicate a slight expansion of business last week as compared with the preceding week. The slight nominal decrease in reported new softwood business is offset by the fact that fewer mills reported for last week. On the other hand, 16 fewer hardwood mills reported a gain of about 20% in new business. As compared with the same week a year ago, the softwood mills increased their production but lost in new business, while the hardwood mills increased production slightly, fell off in shipments and gained in new business, declares the Association's report, from which we quote:

Altogether the 333 comparably reporting softwood mills had shipments 96% and orders 92% of actual production. For the Southern Pine mills these percentages were respectively 100% and 95% and for the West Coast mills 99% and 94%.

Of the reporting mills, the 311 with an established normal production for the week of 225,020,551 feet, gave actual production 102%, 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	333	132	331	128	344	148
Production	243,280,000	20,009,000	226,251,000	19,662,000	243,152,000	21,449,000
Shipments	234,580,000	18,739,000	234,599,000	21,437,000	233,070,000	19,438,000
Orders	223,513,000	22,628,000	227,513,000	19,290,000	225,132,000	18,546,000

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. Fifteen of these mills, representing 48% of the cut of the California pine region, gave their production for the week as 23,467,000, shipments 20,003,000 and new business 15,275,000. Last week's report from 19 mills representing 53% of the cut was: Production, 27,174,000 feet; shipments, 20,424,000, and new business, 17,982,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 222 mills reporting for the week ended July 30 was 6% under production, and shipments were 1% below production. Of all new business taken during the week 48% was for future water delivery, amounting to 53,276,432 feet, of which 40,354,598 feet was for domestic cargo delivery and 12,921,834 feet export. New business by rail amounted to 52,896,225 feet, or 47% of the week's new business. Fifty-one per cent, the week's shipments moved by water, amounting to 59,805,455 feet, of which 44,292,090 feet moved coastwise and intercoastal, and 14,939,779 feet export. Rail shipments totaled 52,827,937 feet, or 45% of the week's shipments, and local deliveries 5,205,793 feet. Unshipped domestic cargo orders totaled 130,241,637 feet, foreign 117,665,374 feet and rail trade 132,321,065 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were 0.30% above production and orders were 4.52% below production and 4.80% below shipments. New business taken during the week amounted to 60,171,876 feet (previous week 59,965,596); shipments 63,204,192 feet (previous week 62,420,328), and production 63,017,438 feet (previous week 61,661,154). The normal production of these mills is 72,662,284 feet. Of the mills reporting running time, 72 operated full time, 22 of the latter overtime. Four mills were shut down and the rest operated from one to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with one more mill reporting, shows production slightly less, shipments somewhat more and new business one-third larger than for the preceding week.

The California Redwood Association of San Francisco, Calif., reports some gain in production, a 50% increase in shipments and new business about the same.

The North Carolina Pine Association of Norfolk, Va., reports a good increase in production, a slight gain in shipments, and some falling off in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., had a gain in production with shipments a little ahead of last week's and new business considerably less.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reported, with six fewer mills than the week before, a falling off in all three items.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., with six fewer mills reporting, had considerable decline in production, shipments were about the same and there was little change in the volume of orders.

The Hardwood Manufacturers Institute of Memphis, Tenn., with 10 fewer mills reporting, showed some decline in production, a little falling off in shipments and a pronounced gain in new business.

The normal production for these mills is 19,824,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred and twenty-three mills reporting to the West Coast Lumbermen's Association for the week ended July 23 manufactured 120,633,864 feet, sold 114,269,012 feet and shipped 118,718,209 feet. New business was 6,364,852 feet less than production, and shipments 1,915,655 feet less than production.

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

Week Ended—	*July 23.*	*July 16.*	*July 9.*	*July 2.*
No. of mills reporting	123	118	95	83
Production (feet)	120,633,864	113,216,543	51,738,450	70,432,990
New business (feet)	114,269,012	127,637,553	76,035,037	71,428,962
Shipments (feet)	118,718,209	113,636,564	62,806,685	78,058,166
First 29 Weeks of—	1927.	1926.	1925.	1924.
Average no. of mills	79	105	118	125
Production (feet)	2,184,898,137	2,998,359,634	2,920,206,506	2,722,966,535
New business (feet)	2,319,913,051	3,151,382,990	3,015,804,509	2,650,084,762
Shipments (feet)	2,275,528,630	3,097,664,728	3,045,863,603	2,853,711,588
Unshipped balances—				
Rail (feet)	133,652,262	134,120,151	117,936,916	105,395,315
Domestic cargo (feet)	146,182,673	138,948,078	107,949,456	102,123,192
Export (feet)	128,132,741	136,607,235	94,299,485	85,692,286
Total (feet)	407,967,676	409,675,464	320,185,857	293,210,793

American Woolen Company's Opening of Men's Staple Worsted Suitings for Spring of 1928—Prices Unchanged as Compared with Fall List Except in One Instance.

In noting the opening on Aug. 1 by the American Woolen Co. of its spring 1928 line of men's staple suitings, the New York "Journal of Commerce" said:

Unchanged prices on men's staple worsted suitings for next spring were named yesterday by the American Woolen Co. on serges, cheviots, unfinished worsteds, Frenchbacks and dress suit cloths in plain and fancy weaves in Department 1 and London shrunk serges in Department 7. A list of 50 standard numbers, well known to the trade for several seasons, or many years, as the case may be, shows only one change when compared with last fall (1927) lists. The fabric in question is No. 9733, 16-ounce Frenchback, which is up 5c. a yard to $3.85, regular terms, probably due to a rise in content costs.

Prices for spring 1928 are now 2½c. to 10c. a yard, or approximately 1 1-3% on the average higher than a year ago, that is, at the opening for spring 1927. If reports in the trade are to be credited, the new price list is well above the low point at which the company is said to have sold staples in recent months. That is because, according to observers, staples have lost considerable prestige in recent seasons on the ascendancy of fancy goods.

Fancies May Be Higher.

The latter point is cited as a reason why fancy woolens and woolens are almost sure to show an advance, even if only a moderate one, when the lines are opened in about two or three weeks hence. In other words, prices just fixed on staples are no criterion as regards the basis to be named on fancies, if the conviction of market students is correct.

Not alone do fancies hold the centre of the stage in men's wear, but a finer content is ordinarily used to produce the light grays and tans in demand, and there is no gainsaying the fact that wool and yarn costs are stiffer since the fall opening at the end of January. Then, too, styling and increased silk content, as well as the hand-to-mouth basis of business, all contributes to the rising cost of production.

The question was asked in the independent market yesterday whether the "opening" of staples is not a futile and meaningless move. Clothiers are not buying staples, it is asserted, unless they have orders for apparel to be made therefor, and jobbers are replacing standard cloths only as they need them.

There is no need to anticipate, nor is there anything to warrant speculation in staples. Nevertheless, the so-called opening by the American serves to advice the buyers that they can get the goods they want at unchanged prices—in other words, a stabilized market.

Independents Await Interest.

Independents well known for staple worsteds, including the William Whitman Co., Inc. (Arlington Mills); Metcalf Brothers Co., Cleveland Worsted Mills Co., Amoskeag Manufacturing Co., and others, are not talking about the openings of staples, though executives of some of the houses stated yesterday:

"The lines are here, prices are stable, and the buyers can order them when they want them. But buyers are not expected to operate until the second half of the month, and the fact that they have been taking staples sparsely indicates that they will prefer to buy them together with fancies and shorten their stay in the market to save expense."

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It seems clear that there is less significance attached to the opening of staples this season than in previous years, and that the prices are not considered a gauge for values in fancy fabrics. It is felt now that "the real market" on men's goods for the new light weight season will not be established until fancies are opened the latter part of the month, and there are few factors in the market who do not forecast unchanged prices to moderate advances on them, possibly 2½c. to 12½c. a yard, depending on color and wool costs going into them.

Question of Maintenance.

There was some discussion among traders whether the sponsored co-operation of mill men and selling agents in the industry, stimulated by the Whiteside plan, which led to the creation of the committees on production and distribution, did not influence the leader to name steady values for 1928. On this subject a prominent factor said yesterday:

"I am not as much interested in what the opening prices are as in the question of whether they will be maintained through the major portion of the season. Prices the past year have been the lowest in five years or more. They could go no lower in view of hardening wool and yarn costs. The new spring list is a fair one, considering the restricted field for staples. The American true to their promise to aid the industry into better conditions, took the only course apparently open to them by stabilizing values. Principal interest will centre in their policy on fancy goods."

The following is a comparison on three key numbers in the staple line:

	Washington's.		*Fulton's.*
	414-1 *14-oz. Cheviot.*	3192 *11-oz. Serge.*	3844 *16-oz. Serge.*
Spring 1928	$18.7½	$2.27½	$3.17½
Fall 1927	1.87½	2.27½	3.17½
Spring 1927	1.85	2.27½	3.17½
Fall 1926	2.05	2.52½	3.50
Spring 1926	2.02½	2.52½	3.50
Fall 1925	2.27½	2.75	3.95
Spring 1925	2.02½	2.62½	3.75
Fall 1924	2.12½	2.67½	3.82½
Spring 1924	------	2.87½	4.22½
Fall 1920	------	4.50	6.45
Fall 1914	------	*1.60	1.55

*1913.

The following table gives a price comparison for the past four seasons of 50 standard well-known staples in the American's collection:

	Spring. 1926.	*Spring.* 1927.	*Fall.* 1927.	*Spring.* 1928.
A 414-1	$2.02½	$1.85	$1.87½	$1.87½
3379	------	2.12½	2.15	2.15
3487	3.50	3.15	3.20	3.20
3488	3.75	3.35	3.40	3.40
3554	2.47½	2.22½	2.32½	2.32½
3564	2.37½	2.17½	2.22½	2.22½
3631	1.87½	1.70	1.72½	1.72½
3657	1.87½	1.76½	1.70	1.70
3753-2	1.87½	1.70	1.72½	1.72½
3754-2	1.87½	1.67½	1.70	1.70
3756	1.70	1.50	1.52½	1.52½
3804	------	2.05	2.07½	2.07½
AA 9606	------	2.75	2.80	2.80
994	3.77½	3.42½	3.50	3.50
9115-14	------	2.97½	3.02½	3.02½
9028	1.75	1.57½	1.60	1.60
9070	2.55	2.30	2.32½	2.32½
9075	2.35	2.15	2.17½	2.17½
9116-58	4.62½	4.02½	4.05	4.05
9308	2.67½	2.47½	2.52½	2.52½
9413-1	2.35	2.00	2.05	2.05
9591-1	2.72½	2.35	2.42½	2.42½
9613-1	2.42½	2.10	2.12½	2.12½
9625	3.30	2.97½	3.00	3.00
9627	3.40	3.05	3.07½	3.07½
9629	2.57½	2.32½	2.35	2.35
9733	4.00	3.75	3.80	3.85
9782	4.10	3.87½	3.95	3.95
9812-1	2.67½	2.32½	2.37½	2.37½
9813-7	2.80	2.42½	2.45	2.45
9814-7	2.92½	2.50	2.52½	2.52½
9816-3	4.10	3.82½	3.90	3.90
9816-7	3.15	2.67½	2.70	2.70
9841	2.50	2.30	2.32½	2.32½
9975	2.02½	1.85	1.87½	1.87½
BB 690	2.50	2.30	2.35	2.35
1814-44	2.95	2.67½	2.70	2.70
6192	2.50	2.27½	2.27½	2.27½
D 364	3.25	3.00	3.02½	3.02½
744	3.80	3.50	3.52½	3.52½
3192	2.52½	2.27½	2.27½	2.27½
3194	2.90	2.65	2.65	2.65
3844	3.50	3.17½	3.17½	3.17½
5048	2.95	2.65	2.67½	2.67½
DD 8020	2.95	2.67½	2.70	2.70
8066	2.25	2.05	2.10	2.10
8095	2.85	2.55	2.60	2.60
N 36	4.05	3.57½	3.60	3.60
35	------	3.52½	3.57½	3.57½

Low to High Basis for Mills.

	Low.	*High.*
Department 1—		
Washington mill	$1.45	$3.40
Wood worsted mill	1.60	4.05
Ayer mill	2.05	3.52½
Fulton mill	2.15	3.75
Shawsheen mill	2.07½	3.07½
Department 7—		
Puritan mill	2.60	4.32½

It will be noted that Washington's No. 312-32, a 12-ounce cheviot, is still the cheapest staple worsted in the line at $1.45, while the highest priced cloth is No. 9116-58, 16-ounce Frenchback of the Wood Worsted Mill at $4.05. Other well-known numbers are 3657, 14-ounce cheviot, 994, 16-ounce Frenchback; 9413-1 13-ounce unfinished; 9627, 16-ounce serge; 9812-1, 12-ounce unfinished; 9813-7, 13-ounce unfinished; 1814-44, 14-ounce serge; 8020, 15-ounce serge; 9613-1, 13-ounce unfinished, and 364, 14-ounce serge.

Organization of Institute of Carpet Manufacturers of America, Inc.

The organization by carpet manufacturers of a national association is made known in the following announcement issued Aug. 4:

For the purpose of using all lawful means for the advancement of their industry and for the first time in the history of the industry, the carpet manufacturers of the country have organized a national association. The final meeting that resulted in the organization was held recently, when representatives of approximately 70% of the volume of the industry ratified the action of an organizing committee. To-day it was announced that the association had become active as the Institute of Carpet Manufacturers of America, Inc., with headquarters in the Transportation Building, Washington, D. C.

The purpose of the Institute, according to its certificate of incorporation, is to improve production and distributive methods, to prepare for the mobilization of the industry in national emergencies, to co-operate with private and Governmental corporations or other agencies engaged in similar activities, and to use any and all lawful means for the development of all phases of the carpet industry.

The Institute is governed by not more than seven trustees, six of whom have been elected. They are Howard B. Beattie, Beattie Manufacturing Co., Little Falls, N. J.; William Belinger, Hardwick & Magee Co., Philadelpa, Pa.; Fred Booth, Firth Carpet Co., Firthcliffe, N. Y.; M. Karagheusian, A. & M. Karagheusian, New York City; Arthur L. Shuttleworth, Mohawk Carpet Mills, Amsterdam, N. Y.; John A. Sweetser, Bigelow-Hartford Carpet Co., Thompsonville, Conn.

This board of trustees elected Irving S. Paull, President, and King Hoagland, Secretary of the Institute. Mr. Paull has had many years of experience as a business analyst. He served as Executive Secretary of the Joint Congressional Commission of Agricultural Inquiry, and organized and was the first Chief of the Domestic Commerce Division of the Department of Commerce. Mr. Hoagland is an engineer and an analytical accountant, and for the last two years has represented the United States Shipping Board in New York City.

At the office of the Institute, Mr. Paull said that the organization is already active in the work of establishing the basic facts relative to the production and distribution of the industry. He further explained that the Institute would immediately engage in the collection and dissemination of statistics and trade information which would enable each manufacturer to conduct his business free from misdirection by false and insufficient information. The immediate program includes measures to expand both the domestic and foreign markets for carpet products, also the gathering of statistical information as to raw materials, production, stocks of goods on hand, shipments, new orders and unfilled orders, and practical co-operation with all channels of distribution.

Midsummer Fur Auction Sale in New York City.

What is termed the first large midsummer auction of raw furs ever held in this city was brought to a close on July 30. The auction opened on Monday, July 25, and continued daily for the five days, the total sales reaching $3,500,000. The largest total for any one day was that of July 27, when the sales amounted to $1,250,000, which according to the New York "Times" is a new record for a fur auction in this city. The sales were conducted at Masonic Hall by General Manager J. Gordon Noakes of the New York Auction Co., Inc. The "Times" states that the interest displayed by buyers on the opening day was sufficient to force prices on three articles above the Spring sale averages and to hold the bids for the other pelts up to the Spring levels. Regarding the features of the sales on the first day the paper quoted had the following to say:

The attendance at yesterday's session was moderately large, the type of the offerings not being conducive to widespread interest in the trade. Most of them are classed as "fancy furs," for which the market is not so broad as for the more staple kinds. Selling began with about 1,100 white fox pelts, the best of which brought $54.

Buyers showed more attention to the cross fox offering. About 600 of these skins were put up, and the better qualities sold well. Top for this fur was $175, and the prices obtained for the entire collection averaged 10% above the Spring sale figures. A small offering of blue fox sold at $76 for the best, and a top of $120 was paid for the 619 fisher pelts put up.

Kolinsky brought out some good bidding, despite the fact that nearly 25,000 pelts were offered, and prices averaged 10% above the Spring figures. The best of these skins sold for $5.50. Marmot went up 5% and touched $2. The final offering of the day, consisting of 14,785 mink, brought a top of $34 and showed advances of 10% on the Alaska and Coast varieties.

No comparison was made on Japanese mink, for which a best price of $4 was paid, nor on ocelot. The best skin in the latter group fetched $9.25. Leopard, which dropped 10%, registered the day's only price decline. The best leopard brought $57.

The following pelts, for which the best price received is given, showed no change from the Spring sale of the New York Auction Company: White fox, $54; blue fox, $76; fisher, $120; fitch, $4.30; Canadian marten, $61; baum marten, $24; stone marten, $14.75, and Japanese marten, $12.50.

The sum realized yesterday was placed at $600,000 by an executive of the company.

The "Times" reported that bidding for lynx, silver fox, and gray fox marked the second day of the auction on July 26. The "Times" account of that day's sales continued:

Buying interest in both types of foxes was good enough to advance prices 10%, while a rise of 5% was registered by lynx. Sales for the day reached $400,000, which brought the grand total for the first two days to $1,000,000. Three days of selling remain.

Seventeen articles went under the hammer of Auctioneer J. Gordon Noakes yesterday, monkey being the first to come up. About 2,400 of these skins were sold at prices ranging to $2.80 for the best and showing a rise of 10% above the figures paid for monkey fur at the spring sale of the New York Auction Co., Inc. An offering of 225,412 mole followed. Top in this case was 13 cents, but prices averaged 5% above the spring levels.

Lynx, which was the bright spot of the morning session, sold to $46 for the best. More than 30,000 ermine followed. This fur was unchanged, and the best pelts in the offering fetched $3.95. Broadtail sold to $16.50, Persian lamb to $11.75 and caracul to $8.75. The last two were unchanged, but no comparison with spring sale prices was made on the broadtail offering.

Kid skins, which were unchanged, brought as high as $3.20. Gray fox and hair seal, each of which went up 10%, reached tops of $4.30 and $5.10, respectively.

Russian sable scored a rise of 5%, and the choicest of the 1,609 skins in this collection sold at $97.50. About 850 silver fox were sold at prices ranging to $400. This collection, as a whole, averaged 10% above the spring sale.

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The principal offerings to-day will include muskrats, otter and skunk. The muskrat offerings consist of 116,783 Southern skins, 212,287 Northerns and 2,590 blacks. Also to be sold will be a large assortment of fox pelts.

Features of the auction on July 27 were noted as follows by the same paper:

Active buying of skunk pelts for export, mostly for French and German account, featured the third day of the fur auction yesterday in the Masonic Hall. Domestic interest in this article was not great, but the foreign purchasing of it was sufficient to advance prices 15%.

Another feature was the large sales total reached. This was $1,250,000, which is a new record for a fur auction in this city. With two days of selling ahead, the grand total now is $2,250,000.

First to come up yesterday was a collection of 116,783 Southern muskrat pelts. Interest in them was quite marked, and they moved well at prices averaging 10% above the Spring sale of the New York Auction Company. The best brought $3. Northern "rat," which followed, was unchanged, but the choicest of the 212,287 offered sold at $3.05 each. Top for Northern pelts at the Spring sale was $2.85. An offering of 2,590 black muskrat showed an advance of 5%, with buyers paying $3.85 each for the best skins.

About 2,300 otter sold up to $55, but showed no change from the Spring levels. No comparison was made on Australian fox, the best of which fetched $5. In the sundry fox group, which included over 9,000 skins, Indian pelts touched the top figure of $5.50. French and Italian fox in this group went up 10%, but the other varieties were unchanged.

South American fox was in good demand, and under active bidding the average prices ran 15% above the Spring figures. The best of these pelts brought $3.60. About 11,500 were sold. Another fox group made up of Turkish, Karagan, Persian and other Eastern pelts was unchanged and showed a best price of $8.75.

Skunk was the day's final offering, and under an active demand for export averaged 15% higher than at the Spring sale. Nearly 102,000 of these pelts were disposed of at prices ranging to $4.80.

According to the "Times" wolf and red fox brought out the most active bidding on the fourth day of the fur auction on July 28. It added:

Buyers' activities while these skins were on the block resulted in a rise of 15% in the former and an advance of 10% in the latter. Sales reached $650,000, which put the grand total for the first four days at $2,900,000.

After the sale of a variety of unimportant articles under the heading of sundries, top for the group being $3.75 for paita fox, a small collection of wolverine skins was put up. It brought prices ranging to $21, but showed no change from the Spring sale.

About 20,000 red fox came next. Bidding for the finer pelts, which were said to be somewhat scarce, was very active, and it forced prices to $53 for fancy Kamchatkas. The entire collection averaged 10% above the prices of the New York Auction Company's Spring sale. Kit fox, which advanced 15% sold to $5.75. Japanese fox was unchanged, with a top of $6.40. Flying squirrel sold to $1.75.

In the badger group, which included 17,416 skins, the pale heavy variety sold best and went up 20%. This was the largest rise of the day. Other types of badger advanced 10%. High price for this collection was $37.50. Nutria, which followed, rose 15%. Top in this case was $6.70.

Extra large and large Canadian beaver brought $40.50, the highest price in that group. Between 6,500 and 7,000 of these pelts were put up and, while they dropped 5%, a large proportion of the offering changed hands. About 2,500 jackal skins sold to $1.80.

As had been expected, wolf moved with a good deal of snap. Nearly 21,000 skins were offered and the best in the lot brought $27.50. Prices averaged 15% above the Spring sale. Timber wolf came last and touched $58 for the best. It was not compared with the Spring figures.

The amount realized in the final day's auction on July 29 was $600,000 said the "Times" whose comments for that day follow:

Yesterday's bidding lacked much of the snap of the earlier days of the sale. About the only feature was the break in the prices received for certain varieties of raccoon, which was the first setback this fur had received at an auction for several seasons. More than 31,000 raccoon pelts went under the hammer of General Manager J. Gordon Noakes of the New York Auction Co. as the final collection of the sale. The kind known as "better sections," well colored, brought prices equal to those of the Spring sale here, but "pale colors" declined 10%. Top for raccoon was $14.75.

Selling began with 501 black bear, which advanced 10% and touched $9 for the best. Tops for polar and grizzly bears were $40 and $6, respectively. Civet cat sold to $1.38 and declined 5%. The best of about 25,000 house cat skins brought 48 cents, but the prices were generally unchanged from the Spring levels.

Wild cat, which advanced 5%, brought a top price of $14.50. Sundry cat also went up 5%, with $4.80 paid for the best Russian pelts. Opossums did not do very well. The American variety sold to $1.95 and failed to advance, while the best Australian opossum brought $3.50 and dropped 10%. Petchaniki was unchanged at 58 cents for the best.

An offering of 258,650 squirrel averaged 10% below the Spring sale prices. The best skins in the collection brought $1.68. The selling of raccoon concluded the auction.

Prompt day for the the sale just closed will be Aug. 25. The company's annual Fall sale will begin in the Masonic Hall here Oct. 10.

Reductions Announced in Crude Oil and Gasoline Prices.

Reductions which may prove to be the forerunner of another general cut in prices of crude oil were made in the Pennsylvania crude oil market on Aug. 1. Several grades of crude oil were reduced 25c. per barrel. The new prices compared with those previously in effect, are as follows:

Grade—	New.	Previous.
Penna. grade in New York Transit	$2.65	$2.90
Bradford District in National Transit	2.65	2.90
Penna. grade in National Transit	2.55	2.80
Penna. grade in S. W. Pen. Lines	2.55	2.80
Penna. grade in Eureka Line	2.50	2.75
Penna. grade in Buckeye	2.35	2.60

Remainder of list is unchanged.

The price reduction is regarded as significant in oil circles in view of the steadily increasing rate of production for the entire country, and especially the rapid rise of output in the Seminole areas. It is even thought that this may be a orerunner of nation-wide price slashing. This is the first cut in Eastern grades since April 13, when reductions of 15 to 25 cents a barrel was made. The new cut brings these grades in a new low for the year, and is the third reduction for 1927.

On Aug. 2, the Ohio Oil Co. reduced the market price of Wooster crude 20c., making the new price $1.57 per barrel at wells.

The new 3c. per gallon gasoline tax in California is an increase of 1c. over the previous rate and raises the price of retail gasoline 1c. a gallon. The major companies agreed to pass the tax on to the public, making the price in Los Angeles territory 20½c. a gallon.

On July 30 independent filling stations at Utica, N. Y., cut the price of gasoline to 16c. a gallon, down 5c. in 24 hours, following the reduction of 2c. a gallon to 19c. by the Standard Oil Co. of New York. The independent stations at Troy, N. Y., reduced prices 1c. to 17c.

Effective as of Aug. 2, the Continental Oil Co., Denver, Colo., reduced tank wagon price of gasoline 1c. and service station 3c. a gallon at Pueblo, making both prices 17c., including 3c. State tax.

Press advices from St. Paul, Minn., say that gasoline prices are reduced 2c. a gallon at virtually all service stations in the Twin Cities. The new price, including a 2c. State tax, is 14c. a gallon.

Wholesale prices in the markets at Chicago on Aug. 5 were: U. S. motor grade gasoline, 6⅝@6¾c.; kerosene, 41-43 water white, 4@4⅛c.; fuel oil, 24-26 gravity, 90@92½c.

Crude Petroleum Output and Refining Operations in June.

New high levels for daily average production of crude petroleum were reached in June 1927, when a total of 74,538,000 barrels were transported from producing properties in the United States, states G. R. Hopkins, in the report of the Bureau of Mines on Petroleum Statistics for the month of June. By reason of the short month, this total is less than in May, but the daily averages of 2,485,000 barrels is an increase over the previous month (May) of about 25,000 barrels. The report further states:

Daily production in the Seminole field increased nearly 50,000 barrels, which was the main cause of the increase for the country as a whole and for new high figures for the State of Oklahoma. California registered a 10,000-barrel increase in daily average production, but this was more than compensated by the decrease in Texas. Production in the majority of the other districts or fields remained nearly constant.

Stocks of crude petroleum east of California continued to accumulate as a result of over-production in the Mid-Continent area. These stocks on June 30 amounted to 315,702,000 barrels, an increase over the previous month of about 8,700,000 barrels, or a little less than the May increase. Nearly 1,400,000 barrels of the total increase was recorded in the Seminole district. Stocks of refinable crude in California continued to decline; stocks of heavy crude to increase.

Seminole, Panhandle and Seal Beach Fields.—Production at Seminole and Seal Beach, the two most closely watched fields in the country, increased materially in June 1927, as a result of a greater number of completions. It is noteworthy, however, that the average initial production in the Seminole district declined materially. Production in the Panhandle decreased, the relatively low total initial production being insufficient to counterbalance the natural decline of the field.

Tankfarm stocks at Seminole increased approximately 1,500,000 barrels in June, with little available storage space in sight.

The well record in June showed the largest number of completions at Seminole and Seal Beach yet recorded. The number of wells drilling at the end of the month was less than the previous month in all of the three fields considered.

PRODUCTION.

(*Barrels of 42 U. S. Gallons.*)

	May 1927.		*June* 1927.		*June* 1926.	
	Total.	*Daily Average.*	*Total.*	*Daily Average.*	*Total.*	*Daily Average.*
Seminole	10,499,000	339,000	11,589,000	386,000	a	a
Panhandle	4,185,000	135,000	3,800,000	127,000	1,356,000	45,000
Seal Beach	1,550,000	50,000	1,926,000	64,000	a	a

a Undiscovered or undeveloped.

STOCKS AT SEMINOLE.

(*Barrels of 42 U. S. Gallons.*)

	May 31 1927.	*June* 30 1927.
Producers' stocks	335,000	285,000
Tank-farm stocks	5,386,000	6,813,000
Total stocks	5,721,000	7,098,000

RECORD OF WELLS JUNE 1927.

(*Barrels of 42 U. S. Gallons.*)

	Completions.			*Total Initial Production.*	*Average Initial Production.*	*Drilling June 30.*
	Oil.	*Gas.*	*Dry.*			
Seminole	94	2	12	154,000	1,600	444
Panhandle	69	2	6	13,000	200	183
Seal Beach	42	--	--	44,000	1,000	69

Daily average runs to stills in June were practically unchanged from May, a slight decline in runs of domestic crude

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petroleum being counterbalanced by an increase in runs to stills of foreign crude petroleum. A material decrease in the use of natural gas gasoline by refiners for blending purposes was recorded in June.

Daily gasoline production showed a small increase over May, but remained slightly under the average for the first six months of the year. Indicated domestic demand showed a marked increase, the daily average of 927,000 barrels being an increase over May of 8% and over June 1926 of 17%. Exports remained relatively high and stocks were reduced by nearly 5,000,000 barrels and amounted to 43,768,000 barrels on June 30. These stocks represented 41 days' supply, as compared with 49 days' supply on hand the previous month and 44 days' supply on hand June 30 1926.

Stocks of all other major refined products except gas oil and fuel oil were reduced in June.

The refinery figures for this report were compiled from schedules of 328 refineries, with an aggregate daily crude oil capacity of 2,884,400 barrels. These refineries operated during June at 79% of their recorded capacity as compared with 327 refineries operating at 78% of their recorded capacity in May 1927.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including Wax, Coke and Asphalt in Barrels of 42 U. S. Gallons.)

	April 1927.	May 1927.a	June 1927.	June 1926.
Supply—				
Production:				
Domestic crude petroleum:				
Light	63,227,000	66,901,000	65,335,000	51,065,000
Heavy	9,363,000	9,374,000	9,203,000	10,677,000
Total crude	72,590,000	76,275,000	74,538,000	61,742,000
Natural-gas gasoline	3,171,000	3,219,000	3,093,000	2,548,000
Benzol	217,000	221,000	217,000	171,000
Total	75,978,000	79,715,000	77,848,000	64,461,000
Daily average	2,533,000	2,571,000	2,595,000	2,149,000
Excess of daily average domestic produc'n over domestic demand.	465,000	456,000	377,000	b44,000
Imports:				
Crude	4,063,000	4,557,000	4,019,000	5,571,000
Refined	1,201,000	1,329,000	1,448,000	2,344,000
Total supply all oils	81,242,000	85,601,000	83,315,000	72,376,000
Daily average	2,708,000	2,761,000	2,777,000	2,413,000
Change in stocks all oils	8,112,000	6,791,000	4,071,000	c4,589,000
Demand—				
Total demand	73,130,000	78,810,000	79,244,000	76,965,000
Daily average	2,438,000	2,542,000	2,641,000	2,566,000
Exports: d				
Crude	1,171,000	1,390,000	1,410,000	1,225,000
Refined	9,917,000	11,863,000	11,305,000	9,959,000
Domestic demand	62,042,000	65,557,000	66,529,000	65,781,000
Daily average	2,068,000	2,115,000	2,218,000	2,193,000
Stocks (End of Month)—				
Crude:				
East of California: e				
Light	251,673,000	259,469,000	268,217,000	222,092,000
Heavy	46,222,000	47,547,000	47,485,000	59,340,000
California:				
Light	29,460,000	27,143,000	26,898,000	35,454,000
Heavy f	88,383,000	90,289,000	90,516,000	87,364,000
Total crude	415,738,000	424,448,000	433,116,000	404,250,000
Natural-gas gasoline at plants	757,000	926,000	971,000	650,000
Total refined	136,100,000	134,012,000	129,370,000	122,630,000
Grand total stocks all oils	552,595,000	559,386,000	563,457,000	527,530,000
Bunker oil (included above in domestic demand)	4,204,000	4,250,000	4,244,000	4,038,000

a Revised. b Deficiency. c Decrease. d Includes shipments to non-contiguous territories. e Exclusive of producers' stocks. f Includes fuel oil.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY.
(Barrels of 42 U. S. Gallons.)

	June 1927.		Jan.-June 1927.	Jan.-June 1926.
	Total.	Daily Average.		
Field—				
Appalachian	2,596,000	86,600	15,031,000	13,864,000
Lima-Indiana	171,000	5,700	954,000	1,038,000
Michigan	41,000	1,300	216,000	17,000
Illinois-S.W. Indiana	661,000	22,000	3,916,000	4,181,000
Mid-Continent	45,175,000	1,505,900	260,338,000	195,070,000
Gulf Coast	4,163,000	138,800	25,834,000	15,897,000
Rocky Mountain	2,550,000	85,000	15,582,000	19,044,000
California	19,181,000	639,300	116,185,000	110,088,000
United States total	74,538,000	2,484,600	438,056,000	359,199,000
State—				
Arkansas	3,328,000	110,900	21,621,000	31,413,000
California	19,181,000	639,300	116,185,000	110,088,000
Colorado	217,000	7,200	1,456,000	1,210,000
Illinois	600,000	20,000	3,575,000	3,858,000
Indiana	74,000	2,400	411,000	391,000
Southwestern	61,000	2,000	341,000	323,000
Northeastern	13,000	400	70,000	68,000
Kansas	3,432,000	114,400	21,024,000	19,907,000
Kentucky	558,000	18,600	3,215,000	3,082,000
Louisiana	1,652,000	55,100	10,490,000	11,087,000
Gulf coast	230,000	7,700	1,549,000	1,889,000
Rest of State	1,422,000	47,400	8,941,000	9,198,000
Michigan	41,000	1,300	216,000	17,000
Montana	474,000	15,800	2,603,000	3,888,000
New Mexico	90,000	3,000	744,000	734,000
New York	188,000	6,300	1,096,000	927,000
Ohio	665,000	22,200	3,833,000	3,628,000
Central & Eastern	507,000	16,900	2,949,000	2,658,000
Northwestern	158,000	5,300	884,000	970,000
Oklahoma	23,519,000	784,000	128,956,000	84,986,000
Osage County	2,025,000	67,500	12,604,000	12,076,000
Rest of State	21,494,000	716,500	116,352,000	72,910,000
Pennsylvania	830,000	27,700	4,745,000	4,280,000
Tennessee	4,000	100	25,000	23,000
Texas	17,407,000	580,300	104,081,000	63,574,000
Gulf coast	3,933,000	131,100	24,285,000	14,008,000
Rest of State	13,474,000	449,200	79,796,000	49,566,000
West Virginia	509,000	17,000	3,001,000	2,894,000
Wyoming	1,769,000	59,000	10,779,000	13,212,000
Salt Creek	1,267,000	42,200	7,590,000	9,545,000
Rest of State	502,000	16,800	3,189,000	3,667,000
Classification by Gravity (approx)				
Light crude	65,335,000	2,177,800	381,072,000	294,974,000
Heavy crude	9,203,000	306,800	56,984,000	64,225,000

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES
(Barrels.)

		May 31 '27.	June 30 '27.	June 30 '26.
At Refineries (& in coastwise transit thereto). Reported by location of storage—				
East coast—Domestic		7,754,000	8,720,000	8,544,000
Foreign		3,043,000	2,909,000	2,681,000
Appalachian		1,662,000	1,668,000	1,688,000
Indiana, Illinois, &c		2,465,000	2,507,000	1,919,000
Oklahoma, Kansas, &c		4,301,000	4,413,000	3,713,000
Texas—Inland		1,196,000	1,304,000	1,147,000
Gulf coast—Domestic		8,307,000	a6,961,000	6,736,000
Foreign		304,000	242,000	407,000
Arkansas and Inland Louisiana		420,000	431,000	649,000
Louisiana Gulf coast—Domestic		4,793,000	4,037,000	6,256,000
Foreign		1,072,000	1,282,000	1,464,000
Rocky Mountain		1,181,000	1,293,000	1,538,000
Total east of California		36,498,000	a35,767,000	36,742,000
Elsewhere than at Refineries; Domestic—Reported by field of origin—				
Appalachian—N. Y., Pa., W. Va.,	Gross	6,975,000	7,009,000	7,222,000
Eastern and Central Ohio	Net	6,692,000	6,733,000	6,928,000
Kentucky	Gross	1,413,000	1,468,000	1,845,000
	Net	1,288,000	1,343,000	1,740,000
Lima-Indiana	Gross	983,000	1,019,000	1,015,000
	Net	771,000	820,000	813,000
Illinois-S.W. Indiana	Gross	12,214,000	12,198,000	12,334,000
	Net	11,729,000	11,712,000	11,854,000
Mid-Continent—Okla., Kan., Central,	Gross	188,934,000	197,239,000	148,563,000
North and West Texas	Net	176,827,000	185,376,000	135,739,000
Northern Louisiand and Arkansas	Gross	30,418,000	30,904,000	42,501,000
	Net	27,752,000	28,191,000	40,238,000
Gulf coast	Gross	18,450,000	18,636,000	16,959,000
	Net	18,073,000	18,257,000	16,558,000
Rocky Mountain	Gross	27,152,000	27,253,000	30,555,000
	Net	27,100,000	27,199,000	30,509,000
Total pipe-line and tank-farm stocks east of California	Gross	286,539,000	295,726,000	260,994,000
	Net	270,232,000	279,631,000	244,379,000
Foreign crude petroleum on Atlantic coast		80,000	67,000	58,000
Foreign crude petroleum on Gulf coast		206,000	237,000	253,000
Total refinery, pipe-line and tank-farm stocks of domestic & foreign crude petroleum east of California		286,000	304,000	311,000
		307,016,000	315,702,000	281,432,000
Classification by Gravity (approx.)—				
East of California—				
Light crude (24 deg. and above)		259,469,000	268,217,000	222,092,000
Heavy crude (below 24 deg.)		47,547,000	47,485,000	59,340,000
California—Light		27,143,000	26,898,000	35,454,000
Heavy (including fuel)		90,289,000	90,516,000	87,364,000

a During June there were approximately 1,300,000 barrels of crude, previously classified as refinery crude, transferred to pipe-line crude stocks.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM.
(From Bureau of Foreign & Domestic Commerce—In Barrels.)

	May 1927.		June 1927.		January-June	
	Total.	Daily Average.	Total.	Daily Average.	1927.a	1926.
Imports—						
From Mexico	2,749,000	88,700	2,733,000	91,100	12,891	23,706,000
From Venezuela	1,031,000	33,200	896,000	29,900	7,531	5,585,000
From Colombia	625,000	20,200	180,000	6,000	3,676	------
From other countries	152,000	4,900	210,000	7,000	1,670	2,335,000
Total	4,557,000	147,000	4,019,000	134,000	25,768	31,626,000
Exports—						
Domestic crude oil:						
To Canada	1,117,000	36,000	1,191,000	39,700	6,223	6,082,000
To other countries	273,000	8,800	219,000	7,300	1,316	1,490,000
Foreign crude oil	------	------	------	------	------	1,000
Total	1,390,000	44,800	1,410,000	47,000	7,539	7,573,000

Note.—No shipments to territories during June 1927. a Thousands of barrels.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS *(Barrels)*.

	June 1927.		January-June	
	Total.	Daily Average.	1927.	1926.
Domestic Petroleum by Fields of Origin—				
Appalachian	2,500,000	83,300	14,746,000	13,689,000
Lima-Indiana	122,000	4,100	800,000	1,196,000
Michigan	41,000	1,400	216,000	17,000
Illinois & S.W. Indiana	678,000	22,600	3,974,000	2,909,000
Mid-Continent	36,187,000	1,206,200	220,464,000	215,034,000
Gulf Coast	3,979,000	132,600	27,608,000	18,602,000
Rocky Mountain	2,451,000	81,700	16,425,000	17,530,000
Deliveries and exports	45,958,000	1,531,900	284,233,000	268,977,000
Deliveries	45,068,000	1,502,300	279,451,000	263,990,000
Foreign petroleum	4,001,000	133,300	26,073,000	31,721,000
Deliveries of domestic & foreign petroleum	49,069,000	1,635,600	305,524,000	295,711,000

NUMBER OF PRODUCING OIL WELLS COMPLETED.a

May 1927.	June 1927.	Jan.-June 1927.	Jan.-June 1926.
1,274	1,248	8,194	8,184

a For States east of California, from "Oil & Gas Journal"; for California, from the American Petroleum Institute.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES *(Barrels)*. a

	May 1927.	June 1927.	Jan.-June'27	Jan.-June'26
Crude oil	1,341,000	1,247,000	4,842,000	7,046,000
Refined products	1,640,000	1,603,000	11,854,000	10,054,000
Gasoline	999,000	1,043,000	5,370,000	3,817,000
Tops	------	------	------	71,000
Gas oil	152,000	236,000	1,946,000	2,600,000
Fuel oil	488,000	255,000	4,394,000	3,356,000
Lubricants	1,000	69,000	144,000	210,000

a Compiled by the San Francisco office of the Bureau of Mines.

Crude Oil Output Reaches New High Level.

A new high record in all time was reached in the week of July 30 1927, the daily average gross crude oil output in the United States for that week being reported at 2,586,100 barrels, an increase of 12,250 barrels over the preceding

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week, according to estimates compiled by the American Petroleum Institute. The largest increase came from the Earlsboro fields, Oklahoma, where production increased from 168,350 barrels to 192,400 barrels, while the output in that State advanced from 865,500 to 885,250 barrels. West Texas production declined from 144,450 barrels for the week ended July 23 to 140,100 barrels for the following week. The wells located in California also showed a decrease from 620,700 to 614,500 barrels for the latest week. The daily average production east of California was 1,971,600 barrels, as compared with 1,953,150 barrels, an increase of 18,450 barrels. The following are estimates of daily average gross production by districts for the weeks ended mentioned:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	July 30 '27.	July 23 '27.	July 16 '27.	July 31 '26.
Oklahoma	885,250	865,500	832,350	461,000
Kansas	106,350	107,350	108,050	111,950
Panhandle Texas	108,850	113,800	117,800	83,150
North Texas	87,000	87,450	86,450	85,250
West Central Texas	69,650	68,000	69,750	51,050
West Texas	140,100	144,450	134,200	36,950
East Central Texas	33,050	33,300	33,550	53,400
Southwest Texas	31,550	32,050	32,600	45,650
North Louisiana	57,150	57,900	56,050	56,150
Arkansas	108,400	109,550	110,300	160,100
Coastal Texas	123,000	124,950	128,350	124,450
Coastal Louisiana	14,150	14,550	15,050	13,500
Eastern	112,500	111,500	111,500	105,500
Wyoming	67,000	56,750	60,300	71,800
Montana	16,750	15,800	15,350	25,000
Colorado	7,650	7,450	7,750	10,100
New Mexico	2,900	2,800	2,850	4,950
California	614,500	620,700	622,000	615,900
Total	2,586,100	2,573,850	2,544,250	2,115,850

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 30 was 1,627,350 barrels, as compared with 1,619,350 barrels for the preceding week, an increase of 8,000 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,542,000 barrels, as compared with 1,533,250 barrels, an increase of 8,950 barrels.

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

	July 30.	July 23.
Oklahoma—		
North Braman	3,300	3,250
South Braman	3,100	3,150
Tonkawa	20,300	20,100
Garber	11,550	11,600
Burbank	39,850	40,000
Bristow Slick	25,700	26,300
Cromwell	12,500	12,450
Wewoka	19,750	19,800
Seminole	321,550	325,500
Earlsboro	192,400	168,350
Panhandle Texas—		
Hutchinson County	86,800	91,100
Carson County	10,050	10,200
Gray	9,450	9,650
Wheeler	2,400	2,700
West Central Texas—		
Brown County	25,100	25,000
Shackelford County	7,600	7,800
West Texas—		
Reagan County	25,300	25,450
Pecos County	4,750	4,600
Crane & Upton Cos.	97,400	102,150
East Central Texas—		
Corsicana Powell	15,400	15,500
Nigger Creek	3,100	3,150
Southwest Texas—		
Luling	16,500	16,650
Laredo District	11,500	11,750
North Louisiana—		
Haynesville	7,500	7,500
Urania	9,650	9,700
Arkansas—		
Smackover, light	10,700	10,950
Smackover, heavy	85,150	86,100
Coastal Texas—		
West Columbia	8,650	9,050
Blue Ridge	3,800	4,300
Pierce Junction	5,500	7,000
Hull	15,050	15,050
Spindletop	54,200	53,900
Orange County	5,000	5,100
Wyoming—		
Salt Creek	47,900	37,500
Montana—		
Sunburst	14,500	13,500
California—		
Santa Fe Springs	41,500	41,500
Long Beach	88,500	89,000
Huntington Beach	71,000	70,500
Torrance	22,000	23,000
Dominguez	14,000	15,000
Rosecrans	9,000	9,000
Inglewood	33,000	33,000
Midway-Sunset	89,000	89,000
Ventura Avenue	39,000	38,200
Seal Beach	55,000	60,000

Slow Improvement Shown in Steel Trade—Iron Price Declines.

The uncertainty that overhung the steel market in July has been followed by growing confidence in a fall betterment. However, the improvement is not yet enough to indicate that August will show any considerable gain in new orders, declares the "Iron Age" in its Aug. 4 review of the industry.

Something will depend on the extent of August buying by the automotive industry, which thus far has taken but little steel for its new models. The delay in turning out the new Ford car is one factor, and hopes now centre on September. No further steel purchases by this company are reported and the tonnage thus far taken is not large, reports the "Age," adding:

July bookings of steel companies were not far from those of June and mill shipments were somewhat less. The Steel Corporation is now producing ingots at a 70% rate, as for the past two weeks, and the industry as a whole is on a 65% basis, as it was for the greater part of July.

Pig iron production dropped further in July, and as the stocks of iron carried by important steel makers increased last month some further topping of steel company blast furnaces is likely in August.

With a total of 2,951,160 tons, pig iron output averaged 95,199 tons a day last month, a falling off of 7.5% from the June average of 102,988 tons a day, making the July rate the lowest since September 1925.

On Aug. 1 190 furnaces were in blast, with capacity of 93,700 tons a day, against 198 furnaces on July 1 with capacity of 99,440 tons a day. The Steel Corporation had a net loss of five furnaces, the independents two and the merchant group one.

The most definite note of improvement this week comes from Chicago, where new buying of steel products, mostly for shipment in 30 to 60 days, is the best for any week of this year with one exception.

At the same time it is noted at Pittsburgh that steel makers are not disturbed by coal strike possibilities and are planning to reduce stocks of raw material and of steel that were built up as protection.

Railroads continue to buy in a cautious way, and how equipment orders will figure in rolling mill programs of the fourth quarter is yet undetermined. Good rail buying is confidently expected, but car works are just now on a 20% schedule, and locomotive works at 10 to 15%.

Mill shutdowns will mean further lowering of rail steel output in August. The Alabama mill and one in the Chicago district are closed for 30 days. The Chesapeake & Ohio is asking for 55,000 tons of rails.

Structural steel awards of about 27,500 tons include 4,000 tons for a Chesapeake & Ohio bridge, 2,000 tons for electrification work on the Pennsylvania RR. and 3,500 tons for an office building in Hartford, Conn. New projects under negotiation total 28,000 tons, of which 6,000 tons is for an athletic club in Chicago and 3,500 tons for an addition to the plant of the American Rolling Mill Co., Middletown, Ohio.

More of this year's cotton tie business, which may reach 2,000,000 bundles, has gone to European mills than in several years. Foreign ties are being laid down at Gulf ports at $1.12½ per bundle, as against $1.20 for the domestic product.

Speculation as to the contract price for tin plate which will come out in the fall turns in part on the carryover of California and other canneries. Even with last year's record-breaking demand for tin plate, there were early concessions from the season price of $5.50 per box. This year the 1926 overproduction of California fruit has clouded the situation there, which with other factors is the basis for predictions of a 10% decrease from the 1926 output of tin plate mills.

Shipments of wire products last month were well above the July average for recent years—a compensation apparently for a good many months that have been lean. Western jobbers are rounding out stocks and look for better buying as crops are harvested.

A small tonnage of wire rods bought by a New England company was divided between a German mill which quoted $43.50, delivered, and an American mill whose price was $40 Pittsburgh.

Pig iron prices have again given ground under sharp competition. Reductions of 50c. a ton have been made by Chicago, St. Louis and Virginia furnaces, while eastern Pennsylvania foundry iron for delivery in New York is down a like amount to $19.50, base furnace. At Chicago 40,000 tons was bought on the decline. Sales by Cleveland producers also gained, totaling 63,000 tons as against 50,000 tons in the previous week.

A Buffalo company, which is both a producer and consumer of foundry pig iron, recently shipped 3,200 tons by water to Toledo for delivery to one of its plants in Indiana.

Heavy melting steel scrap has made further advances of 25c. a ton at Chicago and St. Louis, where some consumer interest is being shown. In other centres scrap shows less buoyancy than of late, apparently because recent advances have been supported mainly by dealer buying rather than by orders from melters.

A lower price at Chicago brings the "Iron Age" pig iron composite to $18.34 from $18.42 one week ago. The 10-year pre-war average was $15.72. The finished steel composite is unchanged at 2.367c. per pound, as shown in the following table:

Finished Steel.

Aug.2 1927, 2.367 Cents per Pound.

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

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
1926	2.453c., Jan. 5;	2.403c., May 18
1925	2.560c., Jan. 6;	2.396c., Aug. 18
1924	2.789c., Jan. 15;	2.460c., Oct. 14
1923	2.824c., Apr. 24;	2.446c., Jan. 2

Pig Iron.

Aug. 2 1927, $18.34 a Gross Ton.

One week ago	$18.42
One month ago	18.71
One year ago	19.46
Ten-year pre-war average	15.72

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

	High.	Low.
1927	$19.71, Jan. 4;	$18.34, Aug. 2
1926	21.54, Jan. 5;	19.46, July 13
1925	22.50, Jan. 13;	18.96, July 7
1924	22.88, Feb. 26;	19.21, Nov. 3
1923	30.86, Mar. 20;	20.77, Nov. 20

Those lines of iron and steel which have not actually come into greater demand in the past fortnight are finding a brighter prospect, observes the "Iron Trade Review" of Cleveland in its Aug. 4 issue. Opening up of automotive requirements are being released, now that the new models have been presented for fall building programs, as expressed in the demand for structural steel, and reinforcing bars are expanding. Farm implement manufacturers have lengthened their schedules, and the general run of consumers seems about to cover its needs for the usual fall spurt in business, declares the "Review," continuing:

Demand for iron and steel generally continues on a moderately ascending scale. The last half of July appears a decidedly better period than the first half, in point of tonnage, while prices, excepting pig iron, became stabilized. This improvement in bookings, however, came too late in the month to reverse the downward trend which has characterized pig iron production since April. On a daily basis, the July rate was 94,976 tons, compared with 102,991 tons in June. Excepting 1926 and 1923, last month was the best July since 1920. The month's total of 2,944,251 tons compares with 3,089,726 tons in June. At 22,373,478 tons, the total for the first seven months of 1927 is 7½% under the similar period of 1926. On July 31 active blast furnaces numbered 190, or 52.5% of the country's serviceable total.

Consumers of pig iron evidence a disposition to close not only their third quarter needs but also buy for the fourth quarter. One producer at Cleveland booked 65,000 tons in the last week of July, which brought their July total to 220,000 tons. Last month's sales at Buffalo exceeded 50,000 tons.

Producers at Buffalo have dipped as low as $16.25 base in recent sales, while malleable and foundry iron at Chicago are off 50 cents to $19 base Virginia. Foundry iron also has receded 50 cents to $21 base.

With heavier inquiry for crushed coke for domestic consumption appearing, the beehive coke market is becoming tighter and $3 to $3.25 now describes the furnace grade market.

While sheet sales have been expanding moderately, the major portion of the fall bulge in demand should develop later this month, as the needs of the motor industry come out.

Both at Pittsburgh and Chicago soft steel bars have become more active. Last week's sales at Chicago were the second highest of any week this year.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.36. This compares with $36.35 last week and $36.41 the previous week.

Production of Natural-Gas Gasoline in June 1927.

The production of natural gas gasoline in the United States in June 1927 amounted to 129,900,000 gallons, a daily average of 4,330,000 gallons, according to the United States Bureau of Mines, which further goes on to say:

This represents another falling off in daily average production, although the decline was less marked than in May. Increased daily output in the

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Oklahoma-Kansas district again prevented a very material decline in production. In both the Appalachian and Indiana-Illinois districts production of natural gas gasoline in June 1927, was the same as in June 1926. Stocks of raw natural gas gasoline at the plants continued to increase, and eclipsed the 40,000,000-gallon mark for the first time.

PRODUCTION OF NATURAL-GAS GASOLINE.

District.	Production. (a)			Stocks end of Month.	
	May 1927.	June 1927.	June 1926.	May 1927.	June 1927.
Appalachian	7,200,000	5,800,000	5,800,000	4,991,000	3,883,000
Indiana, Illinois, &c.	1,200,000	1,100,000	1,100,000	633,000	502,000
Oklahoma, Kansas, &c.	47,700,000	47,200,000	41,100,000	17,437,000	19,041,000
Texas	26,700,000	25,400,000	17,700,000	11,716,000	13,877,000
Louisiana & Arkansas	7,300,000	6,800,000	6,200,000	2,186,000	1,702,000
Rocky Mountain	4,100,000	4,200,000	3,800,000	524,000	553,000
Total east of California	94,200,000	90,500,000	75,700,000	37,487,000	39,558,000
California	41,000,000	39,400,000	31,300,000	1,409,000	1,209,000
Total United States	135,200,000	129,900,000	107,000,000	38,896,000	40,767,000
Daily average	4,360,000	4,330,000	3,570,000	-------	-------

a Approximately 97% net production; 3% gross.

Pig Iron Output Again Declines in July.

Again in July pig iron production declined decidedly from that in June, accentuating the fall which took place in that month, according to the monthly statistics compiled by the "Iron Age." Based on complete returns from all furnaces, the daily rate in July was 95,199 gross tons, which is a decrease of 7,789 tons, or about 7.5%, from the 102,988 tons per day in June. The decline in June from May was 6,397 tons per day, or about 6%. Operations in July were the smallest for the year and the daily rate is below the 100,000 mark for the second time in 20 months, the December rate last year having been 99,712 tons per day. The rate of production last month was the smallest since September 1925, when it was 90,873 tons per day. A year ago the July rate was 103,978 tons per day, making July this year about 7.5% under that of a year ago.

Production of coke pig iron for the 31 days in July was 2,951,160 tons, or 95,199 tons per day, as against 3,089,651 tons, or 102,988 tons per day, for the 30 days in June, continues the "Age" report, adding:

Net Loss of Eight Furnaces.

In July there were 14 furnaces shut down and six blown in, a net loss of eight stacks. This compares with a loss in June of 13 furnaces, with a loss of nine in May and of three in April. In March there had been a net gain of six furnaces, with net gains the two previous months.

Last month, of the 14 furnaces shut down, six were credited to the Steel Corporation and six to independent steel companies with two merchant furnaces blown out. The six furnaces blown in were credited as follows: Steel Corporation, one; independent companies, four, and merchant furnaces, one.

There has been no change in the number of possible active furnaces at 362.

Capacity Active on Aug. 1.

Furnaces to the number of 190 were active on Aug. 1, compared with 198 on July 1. The estimated rate of the 190 furnaces operating on Aug. 1 was 93,700 tons per day, as compared iwth 99,440 tons per day for the 198 furnaces active on July 1.

Manganese Alloy Output.

With two furnaces operating on ferromanganese shut down during July, the month's production was 26,394 tons, as compared with 29,232 tons in June. The July output was surpassed by four previous months this year. In spiegeleisen, July made a good showing at 9,350 tons. In June 10,535 tons was made.

Furnaces Blown In and Out.

Among the furnaces blown in during July was one Harriet furnace of the Wickwire-Specer Steel Corp. in the Buffalo district; one furnace at the Bethlehem plant of the Bethlehem Steel Corp. in the Lehigh Valley; one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; one Mingo furnace of the Carnegie Steel Co. in the Wheeling district; one furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley, and one City furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

Among the furnaces blown out or banked during July was one furnace at the Bethlehem plant of the Bethlehem Steel Corp. in the Lehigh Valley; one Swede furnace of the Alan Wood Iron & Steel Co. in the Schuylkill Valley; one Duquesne furnace and one Isabella furnace (ferromanganese) of the Carnegie Steel Co. in the Pittsburgh district; one Farrell furnace of the Carnegie Steel Co. in the Shenango Valley; one furnace (ferromanganese) at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; one Bellaire furnace of the Carnegie Steel Co. in the Wheeling district; one Hazelton furnace of the Republic Iron & Steel Co., and one furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; the Dover furnace in central Ohio; the Belfont furnace in southern Ohio one South Chicago furnace of the Illinois Steel Co.; one Gary furnace and one furnace of the Inland Steel Co. in the Chicago district.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

		Steel Works	Merchant.*	Total
1926	July	79,392	24,586	103,978
	August	78,216	25,025	103.241
	September	81,224	23,319	104,543
	October	83,188	24,365	107,553
	November	82,820	25,070	107.890
	December	74,909	24,803	99,712
1927—January		75,609	24,514	100,123
	February	80,595	24,429	105,024
	March	86,304	26,062	112,366
	April	87,930	26,144	114.074
	May	84,486	24,899	109,385
	June	78,110	24,878	102,988
	July	69,778	25,421	95,199

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron. Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
			1926		1927	
	1926.	1927.	Fe-Mn.	Spiegel.	Fe-Mn.	Spiegel.
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092	2,675,417	24,064	7,339	27,834	7,650
April	2,677,094	2,637,919	24,134	7,051	24,735	12,907
May	2,687,138	2,619,078	23,159	6,999	28,734	9,788
June	2,465,583	2,343,409	25,378	5,864	29,232	10,535
Half year	15,362,933	14,876,355	148,173	42,083	166,939	55,411
July	2,461,161	2,163,101	26,877	3,699	26,394	9,350
August	2,424,687	-------	23,557	4,372	------	------
September	2,436,733	-------	25,218	2,925	------	------
October	2,578,830	-------	28,473	6,295	------	------
November	2,484,620	-------	31,903	7,565	------	------
December	2,322,180	-------	31,627	7,157	------	------
Year	30,071,144	-------	315,828	74,096	------	------

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.

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

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	3,390,940
June	2,673,457	3,235,309	3,089,651
Half year	19,011,948	19,848,461	19,430,678
July	2,664,024	3,223,338	2,951,160
August	2,704,476	3,200,479	-------
September	2,726,198	3,136,293	-------
October	3,023,370	3,334,132	-------
November	3,023,006	3,236,707	-------
December	3,250,448	3,091,060	-------
Year*	36,403,470	39,070,470	-------

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

John L. Lewis Accepts Invitation of Gov. Donahey of Ohio to Coal Wage Conference Aug. 15.

Steps were taken on Aug. 2 by Gov. Donahy of Ohio to bring about a joint conference of operators and miners of the central competitive coal mining field, and at the same time preparations were made for the employment of military force in maintaining order if necessary, the wage dispute having developed marked disorders in five counties. From Baltimore last night (Aug. 5) the following Associated Press advices were reported:

John L. Lewis, President of the United Mine Workers, to-day telegraphed to Gov. Donahey of Ohio his acceptance of the Governor's invitation to attend a conference of mine workers and representatives of the central competitive field in Toledo Aug. 15. Mr. Lewis stated in the message that the United Mine Workers agreed to attend "without qualification, commitment or prejudice." The Governor suggested to hold the meeting in an effort to end the wage controversy.

Mr. Lewis came here to be with his daughter, Miss Katheryn Lewis, 16, of Springfield, Ill., who is receiving treatment at Johns Hopkins Hospital. He will leave within a few days.

The message to Gov. Donahey copies of which were distributed to the press by Mr. Lewis's secretary, O. L. Garrison, read:

"The mine workers are appreciative of the public service you seek to serve by suggesting a conference of operators and mine workers' representatives of the central competitive field to convene in Toledo on Aug. 15. In behalf of the mine workers of the States of Ohio, western Pennsylvania, Indiana and Illinois, I advise that we accept your invitation to be present at such conference. We do so without qualification, commitment or prejudice."

The Governor, in his letter to Mr. Lewis and Rice Miller, Chairman of the Coal Mine Operators of the central competitive field, said he was hopeful that both sides would consent to concessions they were not willing to make at the Miami conference. "I dread to think of the conflict continuing much longer," the Governor said. "Conditions now bad, can only grow worse, with untold trouble, strife, dissensions and suffering in the offing as winter approaches."

Columbus (Ohio) Associated Press advices, Aug. 3, said:

In an attempt to bring the operators and miners together in conference the Ohio Executive sought the aid of the governors of Indiana and Illinois. He let it become known that preliminary plans for moving National Guard troops into the coal mining areas have been worked out by Adj.t Gen. Frank D. Henderson.

While union mine workers' officials gave their hearty approval to the Governor's plan for the tri-State conference, Ohio operators frowned upon the proposition. President S. H. Robbins of the Ohio Operators' Association, declaring "the time is past for further discussion with the United Mine Workers."

The most serious disturbance in the coal fields to-day was reported again from Dover, where the tipple of the Maple Leaf Mine of the Pocock Coal Co. was burned and John Hines, the night watchman, slightly wounded by gunshot.

Company officials said investigation disclosed that the tipple had been fired by explosion of a bomb. The Maple Leaf Mine figured in disorders yesterday, when a clash between union sympathizers and non-union workmen resulted in the serious shooting of John Vesco of Wainright. The mine is near Newport, south of Dover.

On Aug. 4 Associated Press dispatches from Columbus stated:

While Governor A. V. Donahey to-day awaited action of coal operators and union miners of the central competitive field on his propcsal of a

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resumption of their wage-scale conference Ohio National Guard officers were dispatched as permanent observers to the scenes of the recent disorders in five counties.

A flurry caused at the capitol early in the day over the mudrer in Athens County of P. J. Merz, President of the Lick Run Mine, Nelsonville was quieted to-night when the Governor's office was informed by Major John Edwards, stated in Athens County, that the shooting was "a domestic affair."

"It is commonly accepted here, and it is my belief that the killing of Merz by his son-in-law, James McManaway, grew out of a domestic quarrel," Major Edwards reported. The Governor's office was informed, however, that McManaway had been active among union miners, opposing his father-in-law.

Production of Bituminous Coal Practically Unchanged —Slight Increase in Output of Anthracite and Coke Reported.

The production of soft coal during the week ended July 23 was practically the same as in the preceding week. The total output, including lignite and coal coked at the mines, is estimated at 8,242,000 net tons. The detailed report of the United States Bureau of Mines follows:

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

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
July 9	6,577,000	285,185,000	8,306,000	278,353,000
Daily average	1,316,000	1,779,000	1,661,000	1,737,000
July 16 b	8,245,000	293,430,000	10,116,000	288,469,000
Daily average	1,374,000	1,764,000	1,686,000	1,735,000
July 23 c	8,242,000	301,672,000	10,150,000	298,619,000
Daily average	1,374,000	1,751,000	1,692,000	1,733,000

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 23 (approximately 172 working days) amounts to 301,672,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....298,619,000 net tons†1924.....255,540,000 net tons
1925.....260,594,000 net tons†1923.....314,864,000 net tons

WEEKLY PRODUCTION OF SOFT COAL BY STATES.

The total production of soft coal during the week ended July 16, as already indicated by the revised figures above, amounted to 8,245,000 net tons, a gain of 1,668,000 tons over the output in the five-day week preceding. 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).

	Total Production for Week Ended				July
	July 16	July 9	July 10	July 11	Average,
State—	1927.	1927.	1926.	1925.a	1923.b
Alabama	302,000	280,000	346,000	341,000	374,000
Ark., Kan., Mo. & Okla.	143,000	103,000	156,000	173,000	200,000
Colorado	149,000	116,000	124,000	131,000	159,000
Illinois	82,000	70,000	848,000	972,000	1,219,000
Indiana	216,000	170,000	263,000	308,000	433,000
Iowa	8,000	8,000	61,000	68,000	84,000
Kentucky—Eastern	984,000	804,000	789,000	813,000	706,000
Western	478,000	394,000	220,000	182,000	195,000
Maryland	60,000	44,000	48,000	49,000	41,000
Michigan	15,000	12,000	4,000	10,000	16,000
Montana	34,000	25,000	31,000	40,000	39,000
New Mexico	42,000	33,000	41,000	39,000	50,000
North Dakota	9,000	6,000	13,000	15,000	14,000
Ohio	135,000	107,000	366,000	435,000	821,000
Pennsylvania	2,065,000	1,640,000	2,130,000	2,163,000	3,538,000
Tennessee	92,000	78,000	97,000	99,000	108,000
Texas	20,000	20,000	19,000	17,000	23,000
Utah c	77,000	58,000	62,000	66,000	84,000
Virginia	255,000	217,000	214,000	234,000	230,000
Washington	37,000	30,000	35,000	42,000	35,000
West Virginia—Southern d	2,142,000	1,645,000	1,758,000	1,685,000	1,496,000
Northern e	815,000	630,000	587,000	619,000	798,000
Wyoming	83,000	86,000	90,000	86,000	110,000
Others	2,000	1,000	4,000	4,000	4,000
Total	8,245,000	6,757,000	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 production of anthractie during the week ended July 23 is estimated at 1,336,000 net tons, a gain of 39,000 tons, or 3%, over the output in the preceding week. The accumulative production of anthracite during 1927 to July 23 amounts to 46,412,000 tons, approximately 10.9% more than in the corresponding period of 1926.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
July 9	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
July 23 b	1,336,000	46,412,000	1,940,000	42,609,000

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

BEEHIVE COKE.

The production of beehive coke during the week ended July 23 continued at the low rate maintained during the preceding week. The total output is estimated at 107,000 net tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	July 23	July 16	July 24	to	to
	1927.b	1927.c	1926.	Date.	Date.a
United States total	107,000	106,000	172,000	4,781,000	7,183,000
Daily average	18,000	18,000	29,000	27,000	41,000

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.

The total production of bituminous coal in the United States during the week ended July 30, according to figures prepared by the National Coal Association, was about 8, 525,000 net tons. This estimate was made from preliminary daily car loading totals and many of the figures for Saturday are lacking so that some slight revision may be necessary when final loading reports are received.

Tonnage and Value of Anthracite Produced and Shipped in 1926.

According to the United States Bureau of Mines, there were produced during 1926 a total of 75,390,582 gross tons of anthracite having a value of $474,164,252. Shipments in the same period amounted to 67,248,946 gross tons having a value of $454,534,886. The Bureau has issued the following statistics:

Region.	Production.		Shipments.	
	Gross Tons.	Value.a	Gross Tons.	Value.
Lehigh	10,321,691	$62,017,508	9,398,932	$59,093,522
Schuylkill	22,061,822	127,199,334	18,934,971	121,419,230
Wyoming	42,759,151	283,650,974	38,709,086	272,806,768
Sullivan County	247,918	1,296,436	205,957	1,215,366
Total	75,390,582	$474,164,252	67,248,946	$454,534,886

a Value given is value at which coal left possession of producing company f.o.b. mines and does not include margin of separately incorporated selling companies.

Analysis of Imports and Exports of the United States for June.

The Department of Commerce at Washington July 29 issued its analysis of the foreign trade of the United States for the month of June and the six months ending with June. This statement indicates how much of the merchandise and exports for the two years consisted of crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE 1927.
(*Value in* 1,000 *Dollars.*)

	Month of June.				Six Months Ended June.			
	1926.		1927.		1926.		1927.	
	Value.	%	Value.	%	Value.	%	Value.	%
Domestic Exports—								
Crude materials	63,230	19.2	63,346	18.2	497,309	23.1	556,733	24.1
Crude foodstuffs	21,086	6.4	25,207	7.2	104,422	4.8	150,547	6.5
Manufd. foodstuffs	34,227	10.4	36,358	10.4	236,598	11.0	229,209	9.9
Semi-manufactures	54,971	16.8	62,498	17.9	316,930	14.7	355,161	15.4
Finished manufactures	155,140	47.2	161,137	46.3	999,327	46.4	1,018,887	44.1
Total domestic exports	328,654	100.0	348,546	100.0	2,164,586	100.0	2,310,537	100.0
Foreign exports	9,380		8,401		52,268		56,141	
	338,034		336,947		2,206,854		2,366,678	
Imports—								
Crude materials	122,539	36.4	137,747	38.8	937,518	42.9	845,361	39.8
Crude foodstuffs	42,161	12.5	39,619	11.1	267,039	11.6	249,611	11.7
Manufd. foodstuffs	36,025	10.7	42,171	11.9	213,205	9.2	243,065	11.4
Semi-manufactures	64,679	19.3	60,392	17.0	416,319	18.1	371,301	17.5
Finished manufactures	70,847	21.1	75,219	21.2	417,958	18.2	415,780	19.6
Total	336,251	100.0	355,148	100.0	2,302,039	100.0	2,124,118	100.0

Domestic Exports of Canned and Dried Foods in June and the Six Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on July 23, covers the month of June and the six months' period ending with June for the years 1927 and 1926. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of June.		Six Months Ended June.	
	1926.	1927.	1926.	1927.
Total canned meats Lbs.	1,176,594	1,514,062	8,299,969	9,314,719
Value	$393,255	$535,670	$2,802,118	$3,283,912
Total dairy products Lbs.	11,712,756	13,235,479	70,727,739	65,075,762
Value	$1,679,070	$1,893,988	$10,357,457	$9,602,134
Total canned vegetables Lbs.	5,530,150	6,486,805	28,957,986	32,854,511
Value	$599,147	$685,338	$2,848,378	$3,048,435
Total dried & evaporated fruits Lbs.	12,242,470	19,654,444	102,788,276	142,111,771
Value	$984,499	$1,407,555	$8,778,862	$10,274,740
Total canned fruits Lbs.	4,995,048	15,569,892	56,128,068	102,748,795
Value	$536,109	$1,379,084	$5,854,844	$9,600,042
Beef, canned Lbs.	149,232	293,939	1,374,512	1,726,090
Value	$54,243	$100,912	$538,383	$543,927
Sausage, canned Lbs.	371,205	443,232	1,942,680	2,211,836
Value	$121,268	$132,543	$596,526	$667,612
Milk, condensed, sweetened Lbs.	3,472,460	3,189,930	21,121,400	18,209,261
Value	$574,791	$526,353	$3,319,115	$2,851,906
Milk, evaporated, unsweetened Lbs.	7,352,628	8,926,427	42,097,263	39,401,884
Value	$775,346	$980,591	$4,379,982	$4,171,635
Salmon, canned Lbs.	1,076,428	1,196,195	14,607,609	26,937,374
Value	$196,299	$175,942	$2,088,072	$4,115,563
Sardines, canned Lbs.	686,830	2,442,064	40,432,329	45,651,930
Value	$71,345	$237,824	$3,384,675	$3,947,539
Raisins Lbs.	4,987,117	11,274,949	39,069,904	50,368,955
Value	$396,496	$743,438	$3,227,400	$3,505,690
Apples, dried Lbs.	761,621	980,565	7,411,036	11,753,723
Value	$86,360	$84,549	$856,133	$1,121,496
Apricots, dried Lbs.	119,468	566,082	1,392,495	3,337,655
Value	$19,603	$92,294	$291,548	$640,158
Peaches, dried Lbs.	40,081	412,216	739,133	2,371,886
Value	$7,014	$45,210	$134,123	$280,022
Prunes, dried Lbs.	5,802,561	5,578,744	50,674,688	68,143,046
Value	$408,857	$355,566	$3,792,214	$4,126,426
Apricots, canned Lbs.	1,210,173	685,474	4,914,731	8,450,698
Value	$119,807	$66,342	$487,133	$858,186
Peaches, canned Lbs.	624,286	6,872,532	16,744,636	32,041,842
Value	$66,894	$548,758	$1,671,850	$2,780,322
Pears, canned Lbs.	520,837	3,217,917	14,343,799	29,220,831
Value	$68,520	$283,593	$1,731,084	$2,856,067
Pineapples, canned Lbs.	1,275,122	3,043,031	9,904,335	16,209,082
Value	$108,284	$307,914	$939,206	$1,587,199

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Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 3, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of $78,000,000 in bills and security holdings, of $67,900,000 in member bank reserve deposits, and of $10,800,000 in Federal Reserve note circulation, and a decline of $18,500,000 in cash reserves. Holdings of discounted bills increased $47,200,000, of bills bought in open market $8,500,000, and of United States Government securities $22,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Eight of the Federal Reserve banksreport increase d holdings of discounted bills, the principal increases being: New York $31,200,000, Cleveland $9,900,000, San Francisco $6,200,000, Chicago $6,000,000, and Dallas $3,000,000. The Federal Reserve Bank of St. Louis reports a decrease of $3,800,000 in discount holdings for the week. Holdings of acceptances bought in the open market declined at all Federal Reserve banks except Boston and New York, the increase of $29,100,000 at New York being more than sufficient to offset the declines at other banks. The System's holdings of United States bonds increased $7,900,000, of Treasury notes $4,500,000, and of certificates of indebtedness $9,900,000.

Nine of the Federal Reserve banks reported increases in Federal Reserve note circulation, the principal changes including an increase of $5,500,000 at the Chicago bank and a decrease of $3,300,000 at Cleveland.

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 752 and 753. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 3 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	—$18,500,000	+$185,700,000
Gold reserves	—13,500,000	+173,100,000
Total bills and securities	+78,000,000	—117,700,000
Bills discounted, total	+47,200,000	—102,200,000
Secured by U. S. Govt. obligations	+44,800,000	—15,700,000
Other bills discounted	+2,400,000	—86,500,000
Bills bought in open market	+8,500,000	—50,600,000
U. S. Government securities, total	+22,300,000	+37,100,000
Bonds	+7,900,000	+105,500,000
Treasury notes	+4,500,000	—143,800,000
Certificates of indebtedness	+9,900,000	+75,400,000
Federal Reserve notes in circulation	+10,800,000	—5,600,000
Total deposits	+63,600,000	+124,400,000
Members' reserve deposits	+67,900,000	+133,200,000
Government deposits	—4,600,000	—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 again show an increase over those of the preceding week, the grand aggregate of these loans for Aug. 3 being $3,171,845,000, against $3,141,193,000 on July 27. This weeks total is the highest on record.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.

	Aug. 3 1927.	*July* 27 1927.	*Aug.* 4 1926.
	$	$	$
Loans and investments—total	6,613,104,000	6,556,783,000	6,256,888,000
Loans and discounts—total	4,760,817,000	4,693,717,000	4,445,574,000
Secured by U. S. Govt. obligations	33,182,000	29,669,000	44,589,000
Secured by stocks and bonds	2,168,546,000	2,122,728,000	2,114,301,000
All other loans and discounts	2,559,089,000	2,541,320,000	2,286,684,000
Investments—total	1,852,287,000	1,863,066,000	1,811,314,000
U. S. Government securities	882,674,000	886,684,000	911,371,000
Other bonds, stocks and securities	969,613,000	976,382,000	899,943,000
Reserve balances with F. R. Bank	753,227,000	720,722,000	680,678,000
Cash in vault	55,868,000	56,638,000	62,397,000
Net demand deposits	5,260,568,000	5,225,254,000	4,996,953,000
Time deposits	1,012,884,000	1,000,460,000	859,481,000
Government deposits	9,749,000	10,593,000	25,090,000
Due from banks	87,138,000	83,838,000	100,533,000
Due to banks	1,164,218,000	1,094,025,000	1,106,928,000
Borrowings from F. R. Bank—total	78,714,000	37,295,000	115,284,000
Secured by U. S. Govt. obligations	67,900,000	29,100,000	92,500,000
All other	10,814,000	8,195,000	22,784,000
Loan. to brokers and dealers (secured by stocks and bonds):			
For own account	1,109,556,000	1,047,608,000	994,572,000
For account of out-of-town banks	1,189,518,000	1,187,441,000	1,024,766,000
For account of others	872,771,000	906,144,000	669,379,000
Total	3,171,845,000	3,141,193,000	2,688,717,000
On demand	2,378,728,000	2,375,321,000	1,996,058,000
On time	793,117,000	765,872,000	692,659,000

Chicago—45 Banks.

Loans and investments—total	1,815,672,000	1,774,862,000	1,750,865,000
Loans. and discounts—total	1,426,338,000	1,388,670,000	1,384,464,000
Secured by U. S. Govt. obligations	14,206,000	13,071,000	14,825,000
Secured by stocks and bonds	751,512,000	724,099,000	660,404,000
All other loans and discounts	660,620,000	651,500,000	709,235,000
Investments—total	389,334,000	386,192,000	366,401,000
U. S. Government securities	175,022,000	165,835,000	161,747,000
Other bonds, stocks and securities	214,312,000	220,357,000	204,654,000
Reserve balances with F. R. Bank	176,337,000	169,638,000	164,515,000
Cash in vault	18,554,000	18,746,000	20,700,000
Net demand deposits	1,247,319,000	1,198,831,000	1,197,053,000
Time deposits	549,800,000	550,394,000	522,741,000
Government deposits	6,571,000	7,142,000	5,931,000
Due from banks	137,153,000	129,246,000	150,929,000
Due to banks	362,175,000	346,609,000	374,678,000
Borrowings from F. R. Bank—total	8,397,000	8,086,000	6,561,000
Secured by U. S. Govt. obligations	7,265,000	6,785,000	4,539,000
All other	1,132,000	1,301,000	2,022,000

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 27.

The Federal Reserve Board's condition statement of 662 reporting member banks in leading cities as of July 27 shows declines of $5,000,000 in loans and discounts and an increase of $6,000,000 in investments, together with reductions of $40,000,000 in net demand deposits and $14,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations were $33,000,000 above the previous week's total, an increase of $37,000,000 in the New York district and smaller increases in some of the other districts being offset in part by declines of $13,000,000 and $6,000,000 in the Cleveland and Philadelphia districts, respectively. "All other' loans and discounts declined $38,000,000, the principal changes being, reductions of $21,000,000 and $15,000,000 in the New York and Chicago districts, respectively, and an increase of $11,000,000 in the Cleveland district. The statement goes on to say:

The principal changes in investments consisted of an increase of $14,000,000 in United States securities in the Cleveland district and of $8,000,000 in other bonds, stocks and securities in the New York district.

Net demand deposits were $40,000,000 below the July 20 figure, the principal declines by districts being as follows: Philadelphia $17,000,000, Atlanta and New York $11,000,000 each, and Boston $10,000,000. Time deposits increased $13,000,000 in the New York district, $8,000,000 in the Cleveland district and $22,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks declined $14,000,000, of which $7,000,000 was in the Boston district and $6,000,000 in the St. Louis district.

A summary of the principal assets and liabilities of 662 reporting member banks, together with changes during the week and the year ending July 27 1927, follows:

	July 27 1927.	*Increase or Decrease During* Week.	Year.
	$	$	$
Loans & investments—total	20,479,248,000	+1,294,000	+851,978,000
Loans & discounts—total	14,487,518,000	—4,880,000	+511,933,000
Secured by U. S. Govt. obl.	112,298,000	+3,080,000	—35,725,000
Secured by stocks & bonds	5,816,515,000	+29,944,000	+369,281,000
All other loans & discounts	8,558,705,000	—37,904,000	+178,377,000
Investments—total	5,991,730,000	+6,174,000	+340,045,000
U. S. Govt. securities	2,536,419,000	—1,865,000	+26,754,000
Other bonds, stocks & secs	3,455,311,000	+8,039,000	+313,291,000
Res've balances with F. R. bks.	1,676,580,000	—27,069,000	+44,242,000
Cash in vault	259,566,000	+4,585,000	—16,496,000
Net demand deposits	13,200,495,000	—39,904,000	+354,216,000
Time deposits	6,210,300,000	+21,944,000	+519,516,000
Government deposits	95,518,000	+66,000	—47,458,000
Due from banks	1,072,412,000	—47,091,000	
Due to banks	3,157,446,000	—102,439,000	
Borrowings from F. R. banks —total	233,810,000	—13,632,000	—60,746,000
Secured by U. S. Govt. obl.	153,137,000	—1,473,000	—25,140,000
All other	80,673,000	—12,159,000	—35,606,000

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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 (Aug. 6) the following summary of conditions abroad, based on advices by cable and other means of communication:

EUROPE AND CANADA.

CANADA.

Employment in Canada on July 1 was better than on the corresponding date in any recorded year. About 21,000 more workers were employed than in June, all industries contributing to the improvement. Wholesale and retail trade is reported as fair to good, registering very slight changes from the previous week. Warmer weather has stimulated shipments of farming machinery to the West. Leather sole prices have advanced 20%.

Heavy rains in Ontario have detracted somewhat from the hay crop outlook but have caused rapid growth in some of the later crops, particularly tobacco and sugar beets. During the week the Prairie wheat pools will make to members an interim payment totaling $27,000,000. The Manitoba Co-operative Wheat Producers will add 25 elevators to the 30 they already control to handle this year's crop.

CZECHOSLOVAKIA.

Industrial activity continues at an accelerating rate. Greater credit demands by the industrials and the farmers are reflected in the increased volume of bank clearings, totaling 8,428,000,000 crowns from June 24 to July 23, compared with 5,686,000,000 the previous months. Living costs are steadily increasing and it is feared in Czechoslovakia that this may lead to serious labor unrest. Crop prospects are satisfactory with wheat and sugar beets above average, and rye slightly below.

DENMARK.

The outstanding feature of Danish conditions during July was the continuation of the slow but very limited improvement, with declining unemployment, slightly increased industrial activity, continued record production and export of agricultural products and an easier tendency in the money market. The outlook in the financial situation is toward further easiness. Exchange stability was maintained without apparent difficulty. Loans were slightly higher, while deposits showed a marked increase during the month of June. Foreign exchange holdings continued to increase and advanced about 20,000,000 crowns for the first half of the year. Gold in the amount of 10,000,000 crowns was exported during June. The bourse continued lifeless but quotations were slightly firmer. Price levels remained stable during June. Unemployment totaled 52,600 at the end of July as against 54,000 at the end of June. The crop outlook is fairly good, indicating close to normal harvests. Shipping continues moderately well occupied. Both imports and exports showed greater activity during May, and the larger increase in the latter practically balanced the trade for the month.

FRANCE.

The Ministry of Finance announces that the yield of the consolidation loan that closed on July 23, was approximately 4,590,000,000 francs. More than twothirds of the subscriptions were in cash and the balance is represented by conversions of National Defense Bonds.

Effective Aug. 1, the interest on current accounts with the treasury was reduced from 2 to 1½%. Owing to the plethora of money awaiting employment, the sums placed in these accounts have reached a very high total. The treasury has utilized the funds to reduce its advances from the Bank of France. It was to consolidate the reduction in the advances and to reduce the danger existing in the new floating debt in the form of these treasury deposits that the offering of a consolidation loan was made it is said in France. The lowering in the rate of interest on current account deposits, by rendering them less attractive, it is believed will reduce their total.

GREECE.

Parliament has reopened for the purpose of acting on the requests of the League of Nations in connection with the application of the Greek Government for an additional refugee loan and credits for exchange stabilization purposes. The reported tentative plans of the Government provide for the appointment by the League of an observer over the proposed bank of issue. Drachma exchange has been slightly irregular in the meantime, having sagged from a high of $0.013642 on June 18 to recent quotations of $0.013106.

NORWAY.

Certain indications of improvement in the general situation in Norway were perceptible during July. The labor market has become more stabilized. During the month the Labor Arbitration Court reduced wages in the pulp and paper industries by 8%, which affects 17,000 workers. Unemployment showed a sharp decline during June to 25,000 as against 31,000 at the end of May. The industrial situation continues greatly depressed, and is characterized by low activity, but during June activities in certain industries were slightly better. Conditions in the money market have become more normal, as the result of the withdrawal of foreign capital during the spring months, following the maintained stability of the currency which remained unchanged during July. Money, in general continues easy, and the note circulation showed a further expansion during the month. The bourse was quiet during July, with quotations practically unchanged. Price levels remained stable. Shipping continues unfavorable with freight rates very low, and with idle tonnage on the increase. Trade, both imports and exports, was more active during June and a slightly lower import surplus was returned. Declared exports to the United States were practically the same as during May.

UNITED KINGDOM.

The British general industrial and commercial situation shows a recession in operations, indicating that the peak of activity has already passed. This falling away from the spring improvement may be due to seasonal causes, but nevertheless, there is reported disappointment over the failure to extend the progress made in the first five months of this year beyond the point attained previous to the 1926 coal stoppage. The unemployment figure continues fairly steady, the fluctuations from week to week being within relatively narrow ranges around 1,050,000. Progress is being made in many miscellaneous industries, particularly in those working largely for the domestic market, and the general impression of a setback in the commercial position is largely due to difficulties of several leading, and mainly exporting, industries, especially coal, cotton, wool, iron and steel. The position of these industries, as a consequence of foreign competition, is reported not appreciably better than before the 1926 coal stoppage. This situation is retarding employment and adversely affecting the balance of trade. Retail trade shows signs of improvement, although it has been handicapped by bad weather. Wholesale buying is still cautious and confined to early needs.

FAR EAST.

AUSTRALIA.

Business conditions in Australia continue seasonally quiet, with the outlook still somewhat uncertain because of the need of rains in several sections of the Commonwealth. Labor unrest is reported particularly in the metal trades, where strikes are in progress against inauguration of piecework pay. There is also some labor difficulty at present in the sugar industry.

CHINA.

Due to the apparent changed attitude of the Hankow Nationalist authorities, as evidenced by the inauguration of anti-communist measures and their expressed desire to encourage foreign business, conditions at Hankow are beginning to show some improvement. Conditions in Hunan Province also evidence improvement, with better transportation facilities between Changsha and Hankow. Good crop conditions are reported in the Hankow area, causing a slump in rice prices from 22 silver dollars per 200 pounds to 15 silver dollars. (1 silver dollar is worth $0.4811 at par.) The embargo against movements of silver and the large inadequately secured note issues of the Hankow Government continue to have an unfavorable effect upon trade, particularly upon import trade, and there appears to be small prospect for any rapid reversion of trade to normal proportions under prevailing conditions. Foreign banks are still ostensibly closed, but continue business with foreign clients. Many vacant offices are evident, however, with a arge reduction apparent in the foreign population.

INDIA.

The shellac market during the past week has been quiet but steady, with sellers reserved and an absence of buyers. The principal factors have been out of the market for the past two weeks. India's foreign trade in June declined from that of the preceding month, imports falling from 203,200,000 rupees to 185,200,000 rupees, and exports declining from 250,000,000 to 227,800,000 rupees. Imports of treasure on private account increased from 31,600,000 rupees in May to 36,100,000 rupees for June. The decline in foreign trade in June was largely seasonal.

JAPAN.

Rice prices in Japan have reached the lowest levels for the year, declining 5% during the past week due to favorable weather for the rice crop and consequent unloading of stocks. The Japanese Government is reported considering measures for stabilization of the rice market, probably through purchases of rice as authorized by the Rice Law of 1921. Some agitation is apparent for the reimposition of rice duties, but the return of duties before Nov. 1 appears improbable. The silk market continues uncertain mainly because of unrestricted banking facilities making difficult the financing of cocoons. No relief is expected in Japan for at least one month, when it is hoped that the financial situation will clear and Government assistance may be given to the industry. With the prevailing high price of cotton and decreasing exports of cotton yarns an early improvement in the cotton industry appears unlikely. The financial situation reveals no fundamental improvement, and preparation of the national budget continues extremely difficult under curent conditions.

NETHERLANDS EAST INDIES.

Business continues active in the Netherlands East Indies, with produce markets generally firm at good price levels. Imports continue steady in most lines.

NEW ZEALAND.

Conditions in New Zealand in July have been somewhat depressed. The import and export business appears to have sagged somewhat, and retail lines are moving slowly. Unemployment is also noticeably prevalent. The June foreign trade, both import and export, was less in value than for the preceding month or for June of last year. Exports were valued at £3,603,000 against £4,674,000 in the preceding month and £3,900,000 for June 1926. Imports in June were valued at £3,638,000 as compared with £3,746,000 in the preceding month and with £3,800,000 for June of last year. Imports from the United States in June were valued at £775,000 as compared with £750,000 in June 1926.

PHILIPPINE ISLANDS.

General business in the Philippines continues seasonally quiet. Copra is steady but the undertone remains easy. Arrivals of copra are up to expectations, with all mills operating, although two are working only part time. Prices (July 29) continue high with the provincial equivalent of resecado (dried copra) at 13 pesos per picul of 139 pounds, delivered at Manila. Hemp is firm, but quiet at higher price levels. Production is reported to be normal. Grade F is being quoted (July 29) at 38.75 pesos per picul, I at 33.75, JUS at 27, JUK at 21.50 and L at 20.25.

SOUTH AFRICA.

Business in July registered a considerable improvement and the outlook is promising for the remainder of the year. The situation in drought-stricken areas has been relieved by general rains, and industrial conditions are reported generally better. The building boom continues unabated, resulting in a brisk demand for timber and other construction materials. The mining machinery market is more active.

LATIN AMERICA.

ARGENTINA.

The Argentine outlook is reported good and climatic conditions are favorable to planting. The export movement is normal with shipments of all cereals except corn declining with the closing of the season. It is reported that the President will recommend an increase of 10,000,000 paper pesos for the 1928 national budget, bringing the total figure up to 656,000,000 paper pesos.

BRAZIL.

Brazilian business is still dull, but the general tone is slightly more optimistic, and exchange has remained steady. Tightness of money and of credit is reported still stringent. There is less demand for foreign drafts. The coffee market is steady.

COLOMBIA.

The security market in Bogota continues strong and exchange is stable around par, which is $0.973. The banking sitation is normal with mortgage banks loaning at 9% and commercial loans available at 10%. The labor shortage is reported acute and the Government is again studying the practicability of bringing laborers into the country. A heavy drop occurred in wheat prices, but on the whole foodstuff prices continue at a high level.

DOMINICAN REPUBLIC.

Business in general was satisfactory in the Dominican Republic during July, with bankers reporting collections as good and a considerable liquidation of old accounts taking place. However, as the principal centrals are completing their grinding and the usual period of depression is approaching, some decrease in activity is expected in the near future. Crop reports are favorable and the coming harvest of cacao, coffee and tobacco is expected to exceed normal figures. The volume of imports and exports continues satisfactory with the export movement of cacao the largest in

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years. The tobacco crop is being marketed in satisfactory volume with good prices. Recent declines in sugar prices have caused a temporary lull in sugar exports. Wholesale and retail business is reported satisfactory.

MEXICO.

No change has been noted in the depressed business situation in Mexico during the week ended July 29. Official statistics released by the Mexican Government during the week show that during 1926 the United States furnished 70.45% of Mexico's imports as compared with 70.20% in 1925. During 1926 the United States took 70.99% of Mexico's exports as against 75.77% in 1925. The value of silver coins in relation to gold showed a tendency to improve during the week as a result of the combined efforts of the Mexican Treasury and the local banks.

PORTO RICO.

The economic outlook in Porto Rico during the past week was somewhat depressed because of the lower levels of sugar and tobacco prices and the prospect of a reduction in the coffee yield. Business conditions during the week averaged a little better than a year ago, when the commercial situation was unusually dull, and have not noticeably improved since June of this year, when delayed tobacco liquidations somewhat depressed the market. Collections were rather slow, but are improving. Requests for loan extensions are quite heavy and liquidations of loans below normal. Applications for new commercial loans are heavier than usual. The tobacco crop is practically completed and estimates of the yield range from 45,000,000 to 50,000,000 pounds. The amount of high grade leaf obtained this year appears to be small with the bulk of the harvest composed of the medium and low grade tobacco, and as a result the returns per acre were often below the cost of production. San Juan bank clearings for the first 29 days of July amounted to $24,776,000 as compared with $17,882,000 for the corresponding period of 1926.

Appraisal of Estate of E. R. Stettinius of J. P. Morgan & Co.—Value of Morgan Name Not Subject to Tax—Discontinuance of Firm Name Fifteen Years After Death of Last Morgan Descendant.

With the filing on July 29 of the transfer tax appraisal of the estate of Edward R. Stettinius, member of the firm of J. P. Morgan & Co., who died on September 3, 1925, there was also filed there with a copy of the partnership agreement under which Mr. Stettinius was admitted into the firm and an affidavit by Mr. Morgan showing that Mr. Stettinius' interest in the Morgan firm consisted only of his share of the profits and of his money deposited with the firm. It is noted in the "Herald Tribune" that, as in the appraisal of the estate of the elder J. Pierpont Morgan, it was held by the tax appraiser that Mr. Stettinius's good will in the Morgan firm had died with him and therefore was not taxable.

The appraisal of the Stettinius estate, which was filed by Deputy Tax Commissioner M. A. Stephenson, fixed the value of the estate at $5,948,376 gross and $5,339,662 net. Mr. Stettinius's interest in the Morgan firm was appraised at $3,277,996. The other chief assets were securities appraised at $2,041,307, which included 595 shares of the First National Bank, valued at $1,746,325. The "World" of July 30 in referring to the appraisal said:

It was explained by an official of J. P. Morgan & Co. yesterday that this $3,277,996 in no wise represents the value of a partnership in the firm, but was rather the value of accounts which Mr. Stettinius privately invested as any employee might do. In Wall Street the value of a Morgan partnership is estimated roughly at $1,000,000 yearly in income, which would make the value of a partnership far more than $3,277,996.

The partnership itself was not taxable as its value ceased with the death of the partner.

The name of J. P. Morgan & Co. is to be discontinued fifteen years after a descendant of the elder J. P. Morgan bearing his name ceases to be associated with the company, according to a partnership agreement contained in the appraisal.

The "Herald-Tribune" says:

Mr. Morgan said in his affidavit that Mr. Stettinius did not pay any other member of the firm, or the firm, for any good will. "The other partners in the firm at the time of Mr. Stettinius's admission," said Mr. Morgan, "and the partners afterwards admitted to the firm during his lifetime were, as a rule, men of large and varied experience in business and affairs, widely known individually in the financial world, each having a standing and reputation based upon his individual ability, character and personality. The business of the firm, prior to Mr. Stettinius's admission as a partner and during all the time that he was connected with it, came to it in the main from the people to whom the individual members of the firm were known personally or by reputation and who employed the firm because of their confidence in the character, capacity for leadership, ability and knowledge of financial affairs possessed by its individual members."

From the "Times" of July 30 we take the following regarding the appraisal and Mr. Morgan's affidavit:

Mr. Morgan made his affidavit in support of the assertion by the firm that it was difficult to fix the value of any partner's interest in the good-will of the firm because of the nature of the business done by J. P. Morgan & Co., for which reason the partnership agreements, which are renewed every three years, always provide for the retention of the good-will by the firm.

The Division of Profit.

The partnership agreement did not give the proportions of the profits payable to each partner, and for this reason the share payable to Mr. Stetinius was not disclosed, the State Tax Department having accepted the figures of the Morgan firm as to the sum due the Stettinius estate according to its books.

Mr. Morgan's affidavit said that Mr. Stettinius, who had been President of the Diamond Match Company for many years, was induced during the World War to become head of the export department of the Morgan firm, and that he had charge of the purchase of a great bulk of the British war supplies in this country. He was on salary before he became a partner, and upon joining the firm he contributed nothing to the business in the way of cash, said Mr. Morgan, and his interest was always a minority one because his partners could have caused his retirement at any time.

Mr. Morgan said that the firm is employed by customers "because of their confidence in the character, capacity for leadership, and the knowledge of financial affairs possessed by the individual members." Concerning the requirements of clients, Mr. Morgan said that they seek expert advice in regard to financial matters, "consolidations, reorganizations and new enterprises."

Mr. Morgan's affidavit also said that the partners were called upon to exercise their expert knowledge and judgment as to the marketability of securities and "they are also relied upon to employ their skill, judgment and experience in carrying out important transactions entrusted to the firm and in dealing with emergencies growing out of financial disturbances, war conditions and other contingencies."

"It is wholly impossible to say what part of the firm's business was so far independent of the personality of its members that it would have continued to come to the firm notwithstanding a change in membership," the affidavit continued. "It is certain that routine business bears no ascertainable relation to its entire business, and that the income derived from it constitutes no ascertainable proportion of the income of the entire business."

Morgan in Full Control.

The partnership agreement attached to the report provides that in case of any dispute between the partners the matter is to be referred to Mr. Morgan and his decision will be final. Any partner may withdraw on three months' notice, and upon the death or withdrawal of any partner Mr. Morgan is to determine the value of the assets of the firm and he also is to judge the amount due the withdrawing partner on account of capital, individual profits and credit balances.

The agreement provides that Mr. Morgan may at any time compel any partner to withdraw at once from the firm upon written notice to that effect. Upon the death of Mr. Morgan the good-will and the right to use the name of J. P. Morgan & Co. and Drexel & Co. go to the surviving partners, and if they are unable to agree as to terms the majority is to decide and also has power to determine the value of Mr. Morgan's interest.

The appraisal of the Stettinius estate shows that he owned real estate amounting to $433,780, which consisted of an equity of $209,513 in 1,021 Park Avenue, worth $310,000, and an equity of $224,266 in The Hedges at Locust Valley. He also had a sixth interest in the Cravath Property Syndicate at Locust Valley, his share being appraised at $38,845. He owned stocks worth $282,027, other than the First National Bank shares, the largest items being 653 shares of Essex Cotton Mills, $62,067, and fifty shares of Guaranty Trust, $94,250.

The deductions of the estate included funeral expenses of $108,735 debts $281,197, and commissions to executros $218,781. The debts included $40,000 for a mausoleum, $84,870 for Federal income taxes for the period of 1925 until his death on Sept. 3 of that year, and two quarterly instalments of $69,365 each for 1924.

Under his will Mrs. Judith Carrington Stettinius, the widow, received household effects, jewelry and other personal property worth $40,314; a cash legacy of $500,000, a life interest in the $433,780 of real estate, and the income from the residuary estate, $4,253,074. Upon her death the principal of these bequests goes to their children, Mrs. Isabel Marsh, Miss Elizabeth Stettinius and Edward R. and William Carrington Stettinius. The will forgave an indebtedness of $5,000 due from General Hermonius of Paris and $750 owed by Harry B. Slaughter.

Federal Reserve Bank of New York on Gold Movement in July.

Discussing the gold movement in its Aug. 1 "Monthly Review of Business Conditions," the Federal Reserve Bank of New York says:

Gold movements in July were the smallest for any month this year, but reported shipments continued to indicate at least a small net import of gold, following a steady inflow in every month since last September. The import of $4,000,000 from Canada in consequence of the discount on Canadian exchange, and of an additional $4,500,000 from the Netherlands accounted for nearly all of the $9,000,000 received at New York during the first 29 days of the month. Exports were over $1,000,000, nearly half of which went to Mexico.

In June imports into the United States totaled $14,600,000, and included $7,400,000 from the Netherlands and $4,900,000 from Australia. Exports, consisting of small shipments largely to Latin America and the Far East, amounted to $1,800,000.

For the first six months of this year, imports have amounted to $161,400,000 and exports to $29,900,000, yielding a net import of $131,500,000. A summary of the principal gold movements thus far this year is given in the following table:

Source or Destination.	*January to June 1927 United States.*		*July 1 to 29, New York and St. Lawrence Dist.*	
	Imports.	*Exports.*	*Imports.*	*Exports.*
	$	$	$	$
Canada	46,519,000	4,309,000	4,001,000	------
France	21,001,000	------	------	------
England	39,383,000	------	------	------
Germany	------	13,924,000	------	67,000
Netherlands	8,156,000	------	4,529,000	------
Mexico	3,263,000	3,468,000	------	513,000
Chile	3,732,000	------	26,000	------
China *	1,673,000	3,095,000	------	------
Australia	12,173,000	------	------	------
Japan	20,000,000	------	------	------
British Malaya	------	1,527,000	------	323,000
All other	5,472,000	3,549,000	420,000	178,000
Total	161,372,000	29,872,000	8,976,000	1,081,000

* Including Hong Kong.

A. M. Elias, Financial Agent of Mexico, Announces That Provision Has Been Made for Payment of Interest on Mexican Debt.

Arturo M. Elias, Consul General and Financial Agent for Mexico, announced on Aug. 4 that funds had been turned over to the International Committee of Bankers by the Mexican Government to pay interest for the first six months of this year on the Mexican public debt. The announcement said:

The payment of the interest on the public debt in 1926 and the payment for the first half of 1927 have not been made without great hardship, and

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this hardship has been increased by certain sinister interests which have through their activities compelled the Government to increase expenditures in maintaining the public peace. The same interests have sought to interfere continuously with the economic development of the country and this to lessen the financial revenue of the Government. In spite of these vicious forces, the present Government of Mexico is meeting its obligations at a time when many other countries are compounding with their creditors.

Mexico City Associated Press advices Aug. 3, stated:

The Treasury Department announced to-day that Mexico had paid to the International Bankers' Committee in New York $320,472 as July's interest on the foreign debt.

Mexico Gets Loan Here—Borrows $2,000,000 From Bankers' Committee to Pay on Her Debt.

The following cablegram from Mexico City, July 28 (copyright) appeared in the New York "Times:"

The Treasury Department issued a statement to-day announcing that the Government had arranged for a loan from the International Committee of Bankers.

In view of the lessenging of income from the export and production of oil set aside to pay the interest on the external debt, the statement says, and because this income was not sufficient for the first six months ofthis year to cover back payments, the Secretary of the Treasury obtained from the bankers a loan of $2,000,000, which, with the $7,611,901 sent before June 30, makes a total corresponding to Mexico's obligations for the first six months of 1927.

"This sum will be delivered to the bondholders at once," the statement adds. "It must be observed that the total payment, corresponding to the months referred to, including the obligations of the railways, amounts to $16,547,596."

Difficulties Settled for Bank of Taiwan—To Retain Offices Here—Japan Reports Growth of Deposits in Larger Institutions.

The following is from the New York "Times" of Aug. 2:

The troubles of the Bank of Taiwan, which were largely responsible for the Japanese financial crisis early this year, have been straightened out, according to cable advices received in New York yesterday. As a result of recommendations submitted to the Government by specially nominated committees the bank's activities from now on will be centered in Taiwan (Formosa), Southern China and Southern Asia, as provided in its charter. The bank's offices and agencies in America will be retained, as they are necessary for the settlement of foreign exchange transactions.

As has been forecast by financial experts here, many bank amalgamations are taking place in Japan, resulting in a strengthened financial position. The consolidation of the Kawasaki Bank and the Hundreth Bank is mentioned particularly, as the combined institution will be one of the most powerful in Japan.

One of the results of the runs early this year on small banks in Japan has been a tremendous growth in the deposits of the larger institutions. There is very little demand for first-class investments, which has raised the question of how to utilize the large surplus funds on hand. A portion of the excess is being sent to New York for investment in Japanese bonds traded in here. Japan, for the present, offers few opportunities for loans by American or European bankers.

Japanese exchange has been firm recently, the yen being quoted at 47.25 cents yesterday under an active demand.

Reported Existance of Arrangement for British Credit Between Bank of England and New York Federal Reserve Bank.

That an arrangement has been made between the Bank of England and the Federal Reserve System, whereby to the former has been granted a credit in one form or another, is the fixed belief of bankers both here and in London, despite denials from various sources, according to an item appearing in the New York "Evening Post" of Aug. 2, which comments further as follows:

The report originated in London immediately after the conference of central bank heads here that Governor Norman had received a new credit of $200,000,000. In denial of this officials here pointed out that the Bank of England, if it had so desired, could have exercised its privilege of renewing the credit of $200,000,000 which ran out in May of this year.

Nevertheless, despatches from London continue to mention the credit as a fact and bankers here assert that the weekly statements of the Federal Reserve System seem to confirm that something has been done along those lines.

"Due From Foreign Banks".

Soon after the conference an item in the report of the twelve Reserve Banks, "Due From Foreign Banks," jumped suddenly to large figures, which have increased week by week. This item for a long time stood at around $662,000. The increases week by week have been as follows: June 15, $662,000; June 22, $14,118,000; June 29, $26,610,000; July 6, $38,049,000; July 13, $48,716,000, and July 20, $48,718,000.

This item, "Due From Foreign Banks," has aroused considerable curiosity in banking circles, and no official explanation of it has been made. The theory in Wall Street is that the item has increased as the Bank of England has drawn on its credit.

If such an arrangement exists between the English and American central banks it is believed that it probably is somewhat of an unofficial understanding rather than a definite commitment on the part of the Federal Reserve System, because the Federal Reserve System usually announces publicly any commitment it enters into. No such announcement has been made.

Aiding British to Stabilize Franc.

It is generally felt in Wall Street that an arrangement whereby the Bank of England receives financial aid at this time would be quite logical as part of the program for the stabilization of the French franc. It is quite possible, it is said, that Governor Norman did not intend to seek assistance, but changed his plans to meet the attitude of France.

Although it is not generally realized, France has larger foreign balances than any other country. It is estimated that the Bank of France has balances in London of $500,000,000 and in the United States of $750,000,000. In addition it is figured that France has $78,000,000 of earmarked gold in New York.

These balances have been built up as part of the French stabilization program. It is freely predicted here that the franc will be stabilized legally before October and that the French Treasury will want to make a grand gesture to impress the French public by turning its foreign balances into gold to be withdrawn to the vaults of the Bank of France. This assumption is based on the knowledge that the French are a gold-loving people.

Danger is Shifting Balances.

Shifting of the French foreign balances could easily dislocate the financial machinery of the whole world for a time and, despite denials, it is asserted that this was the subject of serious discussion among the central bank heads. Just prior to the conference France withdrew a comparatively small amount of gold from England, to the great alarm of the English press.

At this time the huge French balances are a matter of great concern in London. Although some section of the French press is jubilant at the thought of holding the whip hand in London, it is understood in conservative quarters that the attitude of the Bank of France is entirely benevolent and that it intends to put its program through with the least possible inconvenience.

The idea persists in Wall Street that in connection with the international financial juggling the money market here does not truly represent actual conditions in the United States. In some quarters it is plainly asserted that money is being made to look cheap. This, of course, could be done only through purchases of bills by the Federal Reserve system in the open markets. These purchases lately have decreased rather than increased.

Could Divert Balances to Londin.

The reason for such a move would be to divert capital to London. Only a few weeks ago, just before the conference of bankers here, the bill rate in London got so close to the bank rate that it was thought an increase in the bank rate was inevitable. This the Bank of England wishes to avoid.

A reduction of the rediscount rate in New York would relieve London of the necessity of increasing its rate and at the same time divert capital to London's higher money market.

The steady downward trend in bankers' acceptance rates in New York is receiving more and more attention. Acceptance rates for 60 and 90 day bills, usually considered the real guide of the market, are now ¾ to ⅞% below the Federal Reserve Rediscount rate, an unusually wide spread. This has increased the talk of a deduction of the rediscount rate in New York.

Would Control Profits' Disposal in Great Britain—British Finance Bill Aims to Legalize Interference with Management of Private Companies.

Herbert N. Casson, writing for the "Wall Street Journal" from London, has the following to say in the July 23 evening edition of the "Journal":

An important event in England, from the point of view of investors, is the new finance bill that has just been introduced into Parliament.

One of its clauses gives power to tax commissioners to come into any company, controlled by not more than five directors, and to decide the amount of profit upon which super-tax shall be paid.

This bill has been called the "Inquisition Bill." It aims to legalize a degree of interference with the management of private companies, such as has never before been known in Great Britain. There is a great outcry against it.

This bill enacts that all profit is to be subject to super-tax, regardless of loan obligations or development reserves.

It is not merely that the legal machinery for the discovery of tax-dodging is to be strengthened. It is that tax collectors shall have power to interfere with the financial policy of private firms. It is a measure of greater State control.

Tax collectors are to be empowered to decide how much of the net profit shall be paid out in dividends. One of the hcief functions of a board of directors would thus be relegated to tax collectors.

Would Force a Spendthrift Policy.

British investors fear that this bill will prevent a company from building up its business out of profits, as most British companies do.

A new tax will be levied upon development. The Bovril Co., for instance, recently has rented new branch offices in Argentina. Under the proposed bill, it would have to pay super tax on this expenditure.

The bill forces a spendthrift policy upon directors of private companies. It would compel companies to divide profits up to the hilt.

Walter Runciman, the head of a shipping company, opposed this in Parliament. "The shipping company built up by my father," he said, "started with a small capital. The large fleet was built up out of revenue That would have been impossible under present proposals.

"I am strongly against this bill, said Mr. H. Gordon Selfridge, the American merchant who now operates 30 stores in Great Britain. "The taxing authorities are getting too aggressive in their efforts to make business difficult. They fail to look at the matter from the point of view of the business man and the investor."

Sir Woodman Burbidge, the head of a London store which has reserves of $5,000,000, says that "one thing is certain, the tax collectors must not interfere with business, whatever else they do."

Bill Mainly Aimed at One-Man Companies.

Sir Robert Horne, a distinguished Conservative member of Parliament, and fully 100 other Conservative members, have declared that they will vote against this bill, unless the obnoxious clause is deleted.

"All this legislation," says Sir Robert Horne, "is an assumption that somehow or other the putting of money to reserve is wrong. It is a great interference with the life and methods of some of the largest companies in Great Britain."

The bill is mainly aimed at one man companies, such as Lever Bros., which is the largest of all British firms and which spends a large percentage of its revenue on development.

There is a general fear that if a Socialist Government came into power, it could use the new power of tax collectors as a means of destroying private industries. The Socialists cheered the inquisitorial clauses of the bill.

In a word, this "Inquisition Bill" is regarded as a drag-net to be eventually drawn over the whole field of industry.

At the most, this bill would only add a few millions more to the national revenue. The so-called evasion of taxation is comparatively insignificant.

There are 82,000 private companies in Great Britain, and there were only 180 last year that were even accused of evading taxation—one out of 455.

The little that the Government would get out of the tax evader would not compensate for the paralyzing effect the new bill would have upon British industries during a critical and difficult period. This is the general opinion and the probability is that the bill will be modified.

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The British people, as a whole, believes that the Government might be engaged in more useful work than in perfecting the mechanism of tax-gathering.

The revenue of the Government is now $4,170,000,000 a year. The local taxes amount to $800,000,000 more. The nation is being bled at the rate of nearly five billions a year. It can not stand much more than this.

Bureaucracy Still in Saddle.

It is now clear that the bureaucracy is still in the saddle. The dead hand of officialdom is still being stretched out to interfere with the management of private companies.

During the week, the economy group in Parliament drew up a number of suggestions for the reduction of the Government's expenses. These were handed into the Cabinet and were rejelted. The Cabinet declared that it had an economy committee of its own and did not require suggestions from outside.

This failure to effect economies has greatly lowered the prestige of the present Government. It is now seen that the Government has turned its attention to increasing the revenue, rather than to the reduction of expenses.

It is now spending several hundred millions more than the Labor Government did, and it is proposing to spend $200,000,000 more upon education and the navy.

A large number of Conservative member of Parliament are seriously alarmed at the situation. They believe that the present extravagance should be stopped. Also, they believe that extravagance is no excuse for extortion.

London Protests Dollar Bond Sales—£20,000,000 in American Securities "Dumped" Abroad, It Is Charged—Criticize German Loans.

Under date of July 31 a special cablegram from London to the New York "Times" (copyright) said:

The present overcrowding of our new securities market gives point to the complaint being made that a wholesale dumping of dollar bonds in London is now taking place. The placing here of foreign bonds originally issued in New York has been going on for months. One estimate places the total amount transferred to London since the beginning of the year at £20,000,000. London not only loses in commissions on such business, but the Government loses revenue in the shape of stamp duties, while the general effect is to depress sterling and to divert trade from Britain to America because, no matter how much securities become distributed abroad, the country originally granting the loan to the foreign borrower usually gets most of the business for which the loan was raised.

The practice of dumping American securities here is difficult to stop, and only an appeal to those who make a specialty of such transactions is likely to check an undesirable business.

New Issues Decline.

Several new capital issues are anticipated in the next month or two, and the financial season in this respect has entered moderately well. The White Star Line issue of £2,500,000 of 6½% preference shares at 21 shillings per share was fully covered last week, and also certain other industrial issues made at the same time. Congestion, however, has arisen with regard to foreign loan offerings, and a general decline in prices has occurred. Substantial discounts have appeared on prices of such recent issues as the City of Berlin 6s, Saxon 6s, Finland Mortgage Bank 6½s, the Great Mortgage Bank 7s and the City of Santos 7s. Underwriters of the last-named issue have been obliged to take 56% of the total.

Apart from the fact that the London market has loaned as much and possibly more than it could afford to foreign borrowers during the last few months, a present check to foreign security offerings is welcome in view of the fact that certain countries have undoubtedly been borrowing abroad on too large a scale. This is considered to be the case especially with regard to Germany.

Criticism of German Loans.

It will be recalled that S. Parker Gilbert Jr., the Agent-General for reparations payments, in an interim report recently issued, warned Germany that her expenditures were reaching a dangerous stage. This criticism of German finance was partly responsible for the relapse in prices of new German scrip on the London market recently. It serves the useful purpose of drawing attention to this undesirable state of affairs and to the need of the London market for refraining from overlending abroad. A point is given to the need of moving slowly in this direction by a recent statement of the President of the Board of Trade on our foreign trade situation. It was clearly demonstrated that Britain's share of the world's trade in manufactured goods had declined since 1913, whereas that of certain other leading countries, notably America and Japan, had increased.

We are dangerously near a complete disappearance of our favorable trade balance, if indeed it has not already gone. In recent years a too liberal allowance probably has been made for our invisible exports.

Credit of $30,000,000 for Golddiskontbank of Germany —S. Parker Gilbert on Functions of Bank.

With the placing of the credit of $30,000,000 at the disposal of the Golddiskontbank of Germany by a group of New York banks headed by the International Acceptance Bank, Inc., interest is awakened in the functions of the bank. It happens that a statement relative to its operations formed part of the recent report (issued in June) of S. Gilbert Parker, Agent-General for Reparations Payments, who in his reference thereto had the following to say:

The Gold Discount Bank, which is owned in full by the Reichsbank, assumed a function which it had not previously exercised when it became a depositary for funds belonging to the Reich and the Railway Co. In undertaking this new business the Gold Discount Bank acted as the instrument of the Reichsbank, not permanently, but as an interim means for bringing a portion of the public funds into the field of the Reichsbank's control. The Reichsbank as long ago as July 1924 expressed the intention of liquidating the Gold Discount Bank, and it still adheres to that intention. But in the meantime the Reichsbank desires to frame a workable plan for bringing the management of the public funds as a whole into harmony with its credit policy.

Since the Gold Discount Bank began operations on April 16 1924 it has been exclusively under the direction of the officers of the Reichsbank, of which practically speaking it is a department. Whereas the Reichsbank Law carefully delimits the functions of the Reichsbank to business appropriate to a central bank, the separate corporate existence of the Gold Discount Bank has enabled the Reichsbank to act through it in performing functions which the Reichsbank could not exercise if it acted in its own name. These supplementary functions have resulted in extending the business of the Gold Discount Bank into directions not contemplated when the Bank was founded.

The Gold Discount Bank was organized as a bank of issue, but that function was never exercised. The associated function of granting credits in foreign currencies for the benefit of German foreign trade, however, was exercised largely and successfully. After the reconstitution of the Reichsbank in October 1924 this function became less important and the Gold Discount Bank passed into the stage of liquidation, which was suspended in March 1925, on the ground that the bank was needed to stimulate German foreign trade, then heavily adverse.

During 1926 the export credit business of the Gold Discount Bank again diminished, but in the meantime it had undertaken new functions in other directions and its liquidation accordingly remained in suspense. Early in January 1926 the bank agreed to buy from the Rentenbank-Kredit-Anstalt, the central bank for agriculture, farm mortgage bonds maturing in three to five years and carrying interest at 7%, which was well below the then prevailing rate. By the end of 1926 its holdings of such bonds amounted to about 220 million reichsmarks. While the Gold Discount Bank had considerable assets of its own, most of which were rediscountable at the Reichsbank, these purchases placed some burden upon its resources. Accordingly, in December 1926 it offered in the market its own one-name bills known as Solawechsel, with a maturity of three months. The volume of bills sold at that time amounted to 72.6 million reichsmarks, of which 50 millions were sold to the Verkehrs-Kreditbank as an investment for railway funds. This opeeration achieved a second object in withdrawing a substantial volume of funds from the short-term market which at that time was over-supplied. In January a further 20.5 millions of Solawechsel were issued, maturing in April. All have now been repaid with the exception of those held by the Verkehrs-Kreditbank, which at the request of the latter were renewed and are due on June 14 1927.

The acceptance by the Gold Discount Bank of deposits from the Reich and the railway company naturally has relieved it from selling further amounts of its one-name bills in the market. At the same time, the Gold Discount Bank, in taking on the obligation to pay interest on these deposits, assumed an obligation to earn the money with which that interest could be paid. Consequently, its functions have become more and more like those of an ordinary bank, with agricultural bonds and discounted bills on the one side and interest-bearing deposits on the other. On May 31 1927, according to its published statement, which is made up in terms of sterling, it had among its assets about £7,900,000 of bills checks and £14,000,000 of securities, mostly the bonds of the Rentenbank-Kredit-Anstalt; and among its liabilities about £4,00,000 of day-to-day obligations, mainly demand deposits, and £6,600,000 of obligations subject to notice, mainly time deposits.

The Reichsbank, in agreeing that the Gold Discount Bank should accept these deposits at interest, used the Gold Discount Bank for a function which it could not exercise itself. The law authorizes the Reichsbank itself to receive only non-interest-bearing deposits in recognition of the fundamental rule of central banking that a bank of issue must be free to govern its discount policy according to the market and without regard for earnings. The Experts' Plan in the various sections quoted in the Agent-General's report for May 30 1925, had fully contemplated, however, that the public and quasi-public funds would be placed with the Reichsbank, in accordance with the general principle that a bank of issue cannot fulfill its functions with respect to credit and the currency unless it has control of the public funds.

The arrangement by which funds of the Reich and the Railway Co. are placed at interest with the Gold Discount Bank, gives the Reichsbank only nominal control over their disposition. The Reichsbank, through its subsidiary, has had to give an indirect guarantee that these deposits will earn interest. A central bank in the long run cannot directly or indirectly guarantee interest on funds placed under its control and at the same time be free to manage its discount policy with an eye single to credit and the currency. If a rate of interest is guaranteed, it presumably must be earned, which means that the funds must be employed irrespective of market conditions, and irrespective of whether the credit policy of the Reichsbank inherently favors their investment or not.

The Reichsbank regards the use of the Gold Discount Bank as only a partial and interim solution of the problem of public funds administration. The final solution cannot be based on the isolated advantage of separate parts of the public service by way of interest returned or otherwise; it must take into account the common advantage of a unified credit policy to German economy as a whole. There is no reason in the law or in principal why firm administrative action cannot now bring the public funds problem to a definite solution, on such a basis as will produce a reasonable return not necessarily month by month, but probably year in and year out, and at the same time insure management consistent with the policy of the Reichsbank, which, after all, has the final responsibility toward credit and the currency.

Accomplishments of Restrictions in Berlin on Credit—Reports Show 240,000,000 Marks Cut in Speculative Funds.

The purpose of the limitation of advances to brokers by the banks, which caused the famous "Black Friday" of May 13 on the Berlin Stock Exchange, has been fully accomplished, according to the reports of the bi-monthly balances of financial institutions just published, it is learned from a Berlin cablegram July 30 to the New York "Times" (copyright), which adds:

The reports show that loans made by the banks for speculative purposes have been reduced by 240,0000,000 marks, or 30%, compared with the months of March and April.

The decrease for the Deutsche Bank amounts to 68,000,000 marks; for the Darmstaedter und National Bank, 59,000,000 marks; Dresdner Bank, 56,000,000 marks; Discontogesellschaft, 48,000,000 marks; Mitteldeutsche Bank, 13,000,000 marks, and Commerzbank, 11,000,000 marks.

The expectation of Dr. Hjalmar Schacht, the Reichsbank President, that the money withheld from stock speculation would go to the industrialists, merchants and farmers does not seem fulfilled, however. While the banks lost great profits through the curtailment of contingent advances, their other business was only increased in the last two months by 35,000,000 marks.

The available cash funds of the various banking institutions is now from 2 to 3% larger than formerly, but it is estimated that the availability of the liquid supply has been reduced 50 to 55%.

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President Schacht's measures against speculation were referred to in items in these columns May 14, page 2834; May 21, page 3005, and June 25, page 3711.

First Year's Report of Germany's Credit Insurance Commission.

The first year's report of the Export Credit Insurance Commission shows practically no loss incurred, but the total of insured credits was only 56,000,000 marks. Announcement to this effect was contained in advices July 31 (copyright) to the New York "Times," which further said:

The biggest insured credits were for textiles, small ironwares and toys. The countries getting the biggest credits were Brazil, Colombia and Portugal.

Russian credits were insured under a separate scheme. The insurance, wherein the Reich bears part of the risk and private insurance companies the remainder, has been renewed until the end of 1933.

German Reparation Receipts and Payments During June.

The Agent-General for Reparations Payments reports that receipts during the month of June reached 111,551,427 gold marks, while the payments were 108,570,777 marks. Full details appear in the following, issued under date of July 11:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO JUNE 30 1927.
(On Cash Basis, reduced to Gold Mark equivalents.)

	Month of June 1927. Gold Marks.	*Third Annuity Year—Cumulative Total to June 30 1927. Gold Marks.*
A. Receipts in Third Annuity Year:		
1. In completion of Second Annuity:		
(a) Transport Tax	--------	8,095,425.61
(b) Interest on Railway Reparation Bonds	--------	45,000,000.00
2. On account of Third Annuity:		
(a) Normal Budgetary Contribution	9,166,666.67	91,666,666.67
(b) Supplementary Budgetary Contribution	34,800,000.00	195,600,000.00
(c) Transport Tax	22,500,000.00	225,000,000.00
(d) Interest on Railway Reparation Bonds	45,000,000.00	405,000,000.00
(e) Interest on Industrial Debentures	--------	125,000,000.00
3. Interest received	84,761.13	2,000,943.52
Total Receipts	111,551,427.80	1,097,363,035.80
B. Balance of Cash at Aug. 31 1926		93,626,074.81
Total Cash Available		1,190,989,110.61
C. Payments in Third Annuity Year:		
1. Payments to or for the account of:		
France	51,192,479.33	463,626,105.53
British Empire	22,853,001.03	225,919,472.59
Italy	6,288,744.55	70,331,431.40
Belgium	7,191,006.20	53,114,683.36
Serb-Croat-Slovene State	3,658,760.09	35,304,059.48
United States of America	5,881,259.39	74,747,570.81
Rumania	1,093,507.32	8,430,403.59
Japan	--------	6,156,496.39
Portugal	923,778.01	5,831,098.14
Greece	251,878.71	3,120,664.80
Poland	35,383.13	237,310.97
Total Payments to Powers *	99,369,797.76	946,819,297.06
2. For Service of German External Loan 1924	7,772,927.75	74,239,014.09
3. For Expenses of:		
Reparation Commission	299,968.60	2,268,572.41
Office for Reparation Payments	308,446.35	2,938,953.99
Inter-Allied Rhineland High Commission	215,430.05	2,383,484.79
Military Inter-Allied Commission of Control	Dr.804.75	1,233,279.66
4. Costs of Arbitral Bodies	--------	66,729.14
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date	670,409.15	5,798,485.79
6. Exchange differences	Dr.65,397.40	712,970.80
Total Payments	108,570,777.51	1,036,460,787.73
D. Balance of Cash at June 30 1927		154,528,322.88
		1,190,989,110.61

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

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

1. Occupation Costs:		
(a) Marks supplied to Armies of Occupation	2,721,497.25	31,518,855.50
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement	3,458,000.00	29,193,329.44
	6,179,497.25	60,712,184.94
2. Deliveries in Kind:		
(a) Coal, coke and lignite	25,629,672.10	195,641,319.29
(b) Transport of coal, coke and lignite	2,295,056.77	27,939,280.61
(c) Dyestuffs & pharmaceutical products	1,000,893.59	10,074,483.58
(d) Chemical fertilizers & nitrogenous products	709,140.81	45,091,177.94
(e) Coal by-products	2,871,922.46	7,829,669.84
(f) Refractory earths	12,422.31	125,301.87
(g) Agricultural products	2,897,447.97	9,035,868.63
(h) Timber	1,955,305.68	21,794,381.83
(i) Sugar	7,709,831.95	11,821,657.05
(j) Miscellaneous deliveries	18,193,585.46	145,690,867.22
	63,275,279.10	475,044,007.86
3. Deliveries under Agreement	1,834,211.23	33,582,644.16
4. Reparation Recovery Acts	23,909,186.26	238,284,528.99
5. Miscellaneous Payments	124,575.76	1,090,827.88
6. Cash Transfers:		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	--------	459,582.16
(b) In foreign currencies	4,047,048.16	137,645,521.07
	4,047,048.16	138,105,103.23
Total Payments to Powers	99,369,797.76	946,819,297.06

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

Payments to or for the account of:		
1. France:		
(a) Marks supplied to Army of Occupation	1,694,817.25	21,190,620.91
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	2,322,000.00	19,997,705.91
(c) Reparation Recovery Act	2,873,966.91	52,552,373.13
(d) Deliveries of coal, coke & lignite	19,203,987.76	155,506,347.33
(e) Transport of coal, coke & lignite	1,622,499.05	16,919,882.04
(f) Deliveries of dyestuffs & pharmaceutical products	280,501.45	2,451,582.75
(g) Deliveries of chemical fertilizers & nitrogenous products	169,908.76	34,294,155.30
(h) Deliveries of coal by-products	1,551,911.27	3,924,517.17
(i) Deliveries of refractory earths	12,422.31	125,301.87
(j) Deliveries of agricultural products	2,862,064.84	8,849,275.63
(k) Deliveries of timber	1,849,328.23	19,617,508.09
(l) Deliveries of sugar	7,709,831.95	11,821,657.05
(m) Miscellaneous deliveries	8,934,594.07	58,574,338.62
(n) Miscellaneous payments	104,645.48	807,678.55
(o) Cash transfers:		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	--------	286,584.56
(ii) In foreign currencies	--------	56,706,576.62
Total France	51,192,479.33	463,626,105.53
2. British Empire:		
(a) Marks supplied to Army of Occupation	996,781.68	10,248,461.70
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	821,000.00	6,269,961.65
(c) Reparation Recovery Act	21,035,219.35	185,732,155.86
(d) Miscellaneous payments	--------	15,849.41
(e) Cash transfers:		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	--------	35,022.76
(ii) In foreign currencies	--------	23,618,021.21
Total British Empire	22,853,001.03	225,919,472.59
3. Italy:		
(a) Deliveries of coal and coke	3,399,646.11	36,206,000.12
(b) Transport of coal and coke	672,557.72	10,585,679.03
(c) Deliveries of dyestuffs and pharmaceutical products	200,860.47	2,657,145.63
(d) Deliveries of coal by-products	1,296,433.37	3,628,667.84
(e) Miscellaneous deliveries	718,250.37	9,199,971.12
(f) Miscellaneous payments	996.51	48,722.05
(g) Cash transfers in foreign currencies	--------	8,005,245.61
Total Italy	6,288,744.55	70,331,431.40
4. Belgium:		
(a) Marks supplied to Army of Occupation	29,898.32	79,772.89
(b) Furnishings to Army under Arts. 8-12 of Rhineland Agreement	315,000.00	2,925,661.88
(c) Deliveries of coal, coke & lignite	3,026,038.23	3,928,971.84
(d) Transport of coal, coke & lignite	--------	433,719.54
(e) Deliveries of dyestuffs & pharmaceutical products	509,564.79	4,855,825.50
(f) Deliveries of chemical fertilizers & nitrogenous products	539,232.05	8,052,349.13
(g) Deliveries of coal by-products	23,577.82	276,484.83
(h) Deliveries of timber	105,977.45	2,176,873.74
(i) Miscellaneous deliveries	2,641,717.54	24,040,657.83
(j) Miscellaneous payments	--------	11,252.68
(k) Cash transfers:		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	--------	115,483.79
(ii) In foreign currencies	--------	6,217,629.71
Total Belgium	7,191,006.20	53,114,683.36
5. Serb-Croat-Slovene State:		
(a) Deliveries of pharmaceutical products	9,966.88	109,929.70
(b) Miscellaneous deliveries	3,629,859.44	35,004,122.54
(c) Miscellaneous payments	18,933.77	190,007.24
Total Serb-Croat-Slovene State	3,658,760.09	35,304,059.48
6. United States of America:		
(a) Deliveries under agreement	1,834,211.23	33,582,644.16
(b) Cash transfers in foreign currencies	4,047,048.16	41,164,926.65
Total United States of America	5,881,259.39	74,747,570.81
7. Rumania:		
(a) Miscellaneous deliveries	1,093,507.32	7,474,683.19
(b) Miscellaneous payments	--------	5,098.83
(c) Cash transfers in foreign currencies	--------	950,621.57
Total Rumania	1,093,507.32	8,430,403.59
8. Japan:		
(a) Deliveries of chemical fertilizers & nitrogenous products	--------	2,744,673.51
(b) Miscellaneous deliveries	--------	2,771,504.49
(c) Cash transfers in foreign currencies	--------	640,318.39
Total Japan	--------	6,156,496.39
9. Portugal:		
(a) Miscellaneous deliveries	923,778.01	5,504,924.63
(b) Cash transfers in foreign currencies	--------	326,173.51
Total Portugal	923,778.01	5,831,098.14
10. Greece—Miscellaneous deliveries	251,878.71	3,120,664.80
11. Poland:		
(a) Deliveries of agricultural products	35,383.13	186,593.00
(b) Miscellaneous payments	--------	12,219.12
(c) Cash transfers:		
(i) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924	--------	22,491.05
(ii) In foreign currencies	--------	16,007.80
Total Poland	35,383.13	237,310.97
Grand Total	99,369,797.76	946,819,297.06

Ban Placed on Foreign Loans by Italian Minister of Finance.

A cablegram from Rome July 31 to the New York "Times" (copyright) said:

The Minister of Finance has announced the suspension of foreign loans to favored industries, but it is understood that those now being negotiated will be permitted and that after the lira is stabilized further loans will be allowed. Financial circles are pressing the Government to negotiate foreign loans on its own account in order to extinguish a part of the external debt and improve the condition of the markets.

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This, however, can occur only after a long period of stabilization in order that industries may not feel the effects which a foreign loan to the Government might have on exchange. Foreign capital is needed chiefly for public utility enterprises, land reclamation, harbor construction, housing, automobile speedways and hydro-electric plants.

Progress Reported in Working Out of Details of Polish Loan.

Progress in working out the details for a public offering of a new Polish loan was reported Aug. 1 by the banking group, including Bankers Trust Co., Chase Securities Corp. and Blair & Co., which has underwritten the financing. The loan, which will be an integral part of a comprehensive financial program worked out by Poland with the bankers along lines suggested by an independent commission of Government financial experts, will rank among the major international operations undertaken in this country since the war. The bonds will be offered simultaneously in this country and in European financial centres, including British, Dutch, Swiss and Scandinavian markets. Present indications are that arrangements preliminary to the offering will be completed early in the fall.

Increase in Public Revenues of Poland.

In April, the first month of the new fiscal year which the Polish government has just established, Poland showed a surplus of 36,400,000 zlotys or over $3,000,000 in its government accounts, continuing the monthly surpluses in revenues which began in July 1926. A year ago in April there was a deficit of 2,000,000 zlotys. According to information transmitted to Bankers Trust Co. of New York by its Foreign Information Service, the improved showing this year over last is due to a substantial increase in revenues amounting to 65,800,000 zlotys and only a moderate increase in expenditures of 27,400,000 zlotys. All sources of the government income, namely, taxes and customs, State enterprises, and monopolies have contributed to increase revenues. In supplying this information, July 13, the trust company adds:

Notwithstanding the substantial increase in government revenues, both in direct and indirect taxes, Poland continues to be one of the most lightly taxed countries in Europe. In 1926 the total of direct and indirect taxation per capita figured out at $7.95. This compared with about $68.50 for Great Britain, $34.75 for France, $26.40 for Germany, $17.30 for Austria and $16.40 for Italy.

Expenditures in April were almost exactly one-twelfth of the estimate for the entire fiscal year and the several categories of expense were substantially in line with the estimates for the year. Revenues for April on the other hand were about one-tenth of the budgetary estimates for the entire year, indicating the conservative character of the latter. The results of the first month in the new budget would indicate a surplus at least equal to that of the calendar year 1926, which amounted to 88,800,000 zlotys.

Figures received by the Foreign Information Service of Bankers Trust Co. give the budgetary estimates for the fiscal year 1927-1928 and actual revenues and expenditures in April 1927 in zlotys as follows:

Revenues—	*April 1927 Actual.*	*% Total.*	*Est. Fiscal Year 1927-8*	*% Total.*
Taxes and miscl. income	125,700,000	62.0	1,234,800,000	62.0
State enterprises	15,900,000	8.0	107,800,000	5.4
Monopolies	60,900,000	30.0	647,900,000	32.6
Total	202,500,000	100.0	1,990,500,000	100.0
Expenditures—				
Foreign affairs	6,200,000	3.7	39,600,000	1.9
War	51,000,000	30.7	610,800,000	30.8
Interior	14,400,000	8.7	184,700,000	9.3
Finance	7,000,000	4.2	108,300,000	5.4
Justice	7,400,000	4.4	97,200,000	4.8
Education	25,500,000	15.3	329,300,000	16.5
Public works	5,100,000	3.1	87,500,000	4.4
Other	49,500,000	29.9	550,900,000	26.9
Total	166,100,000	100.0	1,988,300,000	100.0
Surplus	36,400,000		2,200,000	

Economic and Industrial Conditions in Denmark During June.

The Danish National Bank of Copenhagen and the Danish Statistical Department have issued (July 29) the following statement regarding the economic and industrial conditions in Denmark during June 1927:

The Danish export of agricultural products was in June, as during the preceding months this year, considerably larger than last year. The average weekly exportations were: Butter, 3,291,100 kilos (June 1926, 2,853,300 kilos; January-June 1927, 16,466,900 kilos.) Eggs, 946,000 scores (June 1926, 1,020,600 scores; bacon, 5,248,800 kilos (June 1926, 3,785,800 kilos; January-June 1927, 28,548,000 kilos); beef and cattle, 1,307,000 kilos (June 1926, 676,200 kilos; January-June 1927, 8,614,100 kilos). The prices of the exported products were higher than in May this year, but for most of the products lower than in June last year. The average weekly notations were: Butter, 273 kr. (June 1926, 297 kr.) per 100 kilos; eggs, 1.21 kr. (1926, 1.26 kr.) per kilo; bacon, 1.46 kr. (1926, 1.90 kr.) per kilo; beef, 64 ore (1926, 59 ore) per kilo on the hoof.

The trade balance with foreign countries in May showed, as was the case in May 1926, just about the same for imports and exports, the imports amounting to 143 mill. kr. and the exports to 142 mill. kr. For the months January-May this year, the import surplus was 44 mill. kr., against 17 mill kr. last year.

The Statistical Department's wholesale index was for June, as for the two preceding months, 152, so that the wholesale price level all in all must be considered stable. As far as the individual groups of articles are concerned, the increase in the prices of the agricultural export products is shown by a rise in the prices of meat products. There has also been a slight increase for feeding stuffs and leather goods, but a decrease for fuel and metal articles.

The freight rate figure is, in spite of a slight fall in June, still considerably higher than last year, as it was for the month of June this year, is figured at 110.0, against 97.2 for June 1926.

Concerning the bank and financial conditions, the following should be noted: The slight import surplus and the comparatively favorable freight conditions, but especially the raising of a loan of 15 mill. dollars by the Municipality of Copenhagen, have brought about a comparative abundance of foreign currency; thus the National Bank's supply of foreign currency has during the month been increased with about 13 mill. kr. and the net debt of the three principal private banks to foreign countries has been decreased with about 9 mill. kr. At the same time the three principal banks have decreased their debt to domestic banks and savings banks with about 19 mill. kr. net, but still with a considerably larger amount to the National Bank, and, among other things, as a result hereof the outstanding loans of the National Bank have gone down about 26 mill. kr.

The outstanding loans of the three principal private banks have, however, been added to during June, namely with 15 mill. kr., but at the same time the deposits have gone up with 43 mill. kr. among other things due to the Municipality loan, so that there has been a considerable surplus of deposits, which has been used for the before-mentioned repayments of debts to domestic banks and foreign correspondents. The amount of bills in circulation has only changed slightly during the month, namely from 367.0 to 368.2 mill. kr. and the stock of metal is practically unchanged in June, that the percentage for covering at the end of June as ult. May, was about 57%.

The weekly transactions on the Copenhagen Stock Exchange for stocks and bonds was in June was somewhat smaller than in May for bonds as well as for stocks, the average weekly transactions for bonds amounting to 3.0 mill. kr. (May 3.9 mill. kr.) and for stocks 1.3 mill. kr. (May 1.7 mill. kr.).

In the index figures there was, after the increase in May, again decrease, especially for stocks. The bond index for June was thus 89.4 (May 89.6). The stock index 92.3 (May 93.7) when the quotations of July 1 1914 are fixed at 100.

The unemployment is still larger than at the corresponding time last year, even though the difference during the last month has been decreasing. At the end of June the percentage of unemployed was 18.5, against 15.6 in June 1926. For the real industrial professions the percentage was 19.3 and 17.5, respectively.

The Government's revenue from taxation was in June 12.0 mill. kr., of which 4.1 mill. kr. were customs revenue taxes. The corresponding figures for 1926 were 12.7 mill. kr. and 4.0 mill. kr.

Offering of $5,000,000 Bonds of Central Bank of German State & Provincial Banks, Inc.—Books Closed—Issue Over-Subscribed.

A $5,000,000 loan for the Central Bank of German State & Provincial Banks, Inc., was placed on the market on Aug. 2 by Lee, Higginson & Co., W. A. Harriman & Co., Inc., and the New York Trust Co. in the form of 25-year first mortgage 6% secured gold sinking fund bonds (series A), priced at 95 and accrued interest, to yield over 6.40%. Of this issue, $1,500,000 were purchased by Higginson & Co. of London for sale in Great Britain and on the Continent. It was announced early in the day (Aug. 2) by the bankers here that the portion offered in this country had been oversubscribed, and the books closed.

The proceeds of these bonds will be loaned to 11 of the member banks all of which are owned by State, Provincial or other public bodies and will be used by them solely to acquire first mortgages on new residential and apartment house property at not in excess of 40% of the value represented by the appraised value of the land and the cost of the building. The issue will be dated Aug. 1 1927 and will mature Aug. 1 1952. Provision will be made for an annual cumulative sinking fund, first payment in 1929, sufficient to retire all series A bonds at or before maturity. The bonds will be callable only for the sinking fund prior to Aug. 1 1937 and as a whole or in part on any interest date on or after Aug. 1 1937, upon three months' notice at par and accrued interest.

The bonds will be in coupon form in denominations of $1,000 and $500. Principal and interest (Feb. 1 and Aug. 1) will be payable in United States gold coin at offices of Lee, Higginson & Co. in Boston, New York and Chicago, without deduction for any German taxes present or future. The Preussische Zentralgenossenschaftskasse, Berlin, is trustee. The following information has been summarized from a letter to the bankers, signed by the Board of Management and the Chairman of the Central Bank and by Landrat a. D., Rudolph von Bitter, representing the guarantor banks.

Business.

Central Bank of German State & Provincial Banks, Inc., was organized in 1923 by various State, Provincial and other banks owned by public bodies; one of its purposes is to simplify the raising of money for its members by issuing its own bonds and loaning the proceeds to them.

Security.

These bonds will be the direct obligation of the Central Bank secured by a pledge with the Trustee in Germany of first mortgages described above payable in gold marks. The indenture will provide that the amount of mortgages so pledged and cash in the hands of the trustee, both taken at par of exchange, must never be less than the amount of bonds outstanding.

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Guarantees.

In addition prompt payment of the bonds in gold dollars is guaranteed by each bank receiving any of the proceeds of this loan and in the proportion in which such proceeds are received. The engagements of each of such participating banks are in turn unconditionally guaranteed by the State, Province or taxing authority by which such bank is owned.

The States, Provinces and taxing authorities guaranteeing the respective obligations of the participating banks will be: The Rhine Province and the Province of Westphalia (which together include the important Ruhr industrial territory), the State of Thuringia, the Province of Upper Silesia and 69 municipalities in Upper Silesia, the State of Hessen, the Province of Schleswig-Holstein, 500 municipalities and 28 districts in the State of Saxony, the District of Cassel, and the States of Oldenburg, Lippe-Detmold and Brunswick.

The population of the districts thus responsible for the payment of these bonds exceeds 23,000,000, or about 37% of the population of Germany.

It is also made known that the 11 banks who jointly guarantee this loan, the States, Provinces and other taxing authorities who are respectively liable for the guarantee of these banks and the proportion of the loan which each bank guarantees, are:

Name of Guarantor Banks—	*Name of State, Province or Other Authority Liable for the Guarantee of the Banks.*	*Proportion of Loan Guaranteed by Each Bank.*
Provincial Bank of the Rhine Province	Rhine Province	25%
Provincial Bank of Westphalia	Province of Westphalia	15%
State Bank of Thuringia	State of Thuringia	15%
Provincial Bank of Upper Silesia	Province of Upper Silesia and 69 Municipalities in Upper Silesia	10%
State Bank of Hessen	State of Hessen	7.5%
Provincial Bank of Schleswig-Holstein	Province of Schleswig-Holstein	7.5%
Credit Bank of Saxon Municipalities	500 Municipalities and 28 Districts in State of Saxony all jointly and severally liable for debts of Credit Bank	7.5%
State Bank of Brunswick	State of Brunswick	5%
Credit Bank of Cassel	District (Regierungsbezirk) of Cassel	5%
State Credit Bank of Oldenburg	State of Oldenburg	1.5%
State Bank of Lippe	State of Lippe-Detmold	1%

Offering of $500,000 Farm Loan Bonds of Southwest Joint Stock Land Bank of Little Rock.

At 103 and accrued interest, to yield about 4.62% to the redeemable date and 5% thereafter, C. F. Childs & Co. offered on July 26 an issue of $500,000 5% Farm Loan bonds of the Southwest Joint Stock Land Bank of Little Rock, Ark. The bonds will be dated May 1 1927, will mature May 1 1957 and will be redeemable at par and accrued interest May 1 1937 or on any interest date thereafter. They will be coupon bonds in denomination of $1,000, fully registerable and interchangeable. Principal and interest (May 1 and Nov. 1) will be payable at the National Park Bank, New York; National Bank of the Republic, Chicago; Exchange National Bank, Little Rock; or at the Southwest Joint Stock Land Bank, Little Rock. The Southwest Joint Stock Land Bank operates in the States of Arkansas and Texas. An analysis of its loans as of May 31 1927 is furnished as follows:

Total loans—798	$4,461,500.00
Appraised value of land	$9,514,851.00
Appraised value of land and buildings	$11,062,556.00
Total acres mortgaged	147,192
Average amount loaned per farm	$5,590.85
Average number of acres per farm	184.4
Average appraised value per acre of land	$64.64
Average appraised value per acre of land and buildings	$75.15
Average amount loaned per acre	$30.31
Percentage of amount loaned to appraised value of land	46.89%
Percentage of amount loaned to appraised value of land and buildings	40.33%

The capital is $280,000; surplus and profits, $30,804.70; reserve (legal), $13,000; Farm Loan bonds outstanding are reported as $4,176,000.

J. P. Morgan & Co. and National City Bank Ask Tenders for Argentine Bonds.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine National external sinking fund 6% gold bonds, issue of Feb. 1 1927, due Feb. 1 1961 (Sanitary Works Loan), to the effect that $135,000 in cash is available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at flat prices below par. Tenders of such bonds, with coupons due on and after Feb. 1 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of the National City Bank, 55 Wall Street, New York, prior to 3 p. m. Sept. 1 1927.

J. P. Morgan & Co. announce under date of Aug. 4, that they have been authorized to receive tenders for the amortization on or before Sept. 30 next of $593,300 Argentine gold pesos, approximately £118,660, of the Argentine Government 5% internal gold loan of 1909. Tenders for the sale of bonds with coupons due March 1 1928 and subsequently at a price to be stated in the tender must be lodged not later than 3 p. m. on Aug. 15 next with J. P. Morgan & Co., 23 Wall Street, New York. Tenders will be received also in London by Messrs Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.

Bonds of City of Santa Fe (Argentine Republic) Ready for Delivery.

The Chase National Bank of the City of New York is prepared to deliver bonds of the City of Santa Fe, Argentine Republic external secured sinking fund 7% gold bonds, due April 1 1945 in exchange for temporary bonds now outstanding.

Republic of Peru Bonds Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents, announce that $71,000 principal amount of Republica del Peru (Republic of Peru) secured 7% sinking fund gold bonds, 1927, due Sept. 1 1959, have been drawn by lot for redemption on Sept. 1 1927. The bonds so drawn will be paid on and after Sept. 1 at the office of J. & W. Seligman & Co., 54 Wall St., N. Y. C., but only out of sinking fund moneys received or to be received for such purposes, at 105% of their principal amount and accrued unpaid interest to Sept. 1. Interest on these bonds will cease on that date unless default is made in the payment thereof.

South America a Source of Future Oil Supply in the United States—United States of Colombia to Spend $25,000,000 in Railroad Construction.

That South America may provide a large proportion of future oil supply of the United States, say Kissel, Kinnicutt & Co. of this city, is suggested by figures just released showing that one South American country which four years ago was producing almost no oil at all exported 3,329,276 barrels during the first quarter of the present year. Colombian production last year of 6,443,527 barrels showed an increase of 500% over the 1,006,708 barrels produced in 1925. It was about 15 times larger than the 1924 production of 444,744 barrels. A much larger increase asserts this firm, is at present being prevented only by the tamping of numerous wells—a procedure made necessary by the fact that no facilities exist at the present time for transporting the oil to the coast. Only one pipe line is in service now, and only one producing company in active operation.

The proposal of the Colombian Government to spend $25,000,000 immediately in the construction of railroads, to give ready access to the interior, it is pointed out, comes at a time when there is much uncertainty concerning continued production of oil in the United States in present volume, and when some reserves, such as Teapot Dome, have failed utterly to measure up to advance estimates of their producing capacity. The fact that Colombia's present revenue from her oil exports is more than sufficient to pay carrying charges on this entire railroad expenditure is regarded as an important factor in the country's future economic development. At the present time the country's total oil resources cannot even be estimated, it is claimed, owing to the fact that transportation facilities are still primitive and much of the country is still unexplored. In addition to petroleum, Colombia has tremendous resources of coal and valuable timber, which at the present time can be brought to the coast only by rivers which are often difficult of navigation.

The building of railroads will not only make these raw materials available to United States industries, but will also serve to open up the country to thorough development. At the present time it is reported that more than 100,000 tons of import cargo lie waiting for transportation at different ports along the Magdalena River because of lack of necessary carrying facilities.

Proposed Farm Relief Measure Makes Provision for $300,000,000 Fund For Extension of Co-operative Marketing.

Press advices coming from Rapid City (South Dakota) July 31 carried reports that the Administration was prepared to endorse a bill at the coming session of Congress authorizing farmers to borrow up to 100% of the value of their crops from a fund of $300,000,000 to be set up by the Government for the purpose. The Rapid City correspondent of the New York "Evening Post" on Aug. 1 in declaring that the proposed measure has not received the endorsement of President Coolidge said in part.

The activities of Samuel Roy McKelvie, former Governor of Nebraska owner of the "Nebraska Farmer," carried on in the shadow of the summer White House are causing some considerable talk through the corn belt.

Mr. McKelvie lives in Lincoln, Neb., but he has a log cabin in the Black Hills near the little mountain town of Mystic. It was here that the President and Mrs. Coolidge went Saturday a week ago accompanied by a fleet of newspaper men and photographers. . . .

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Previously, Mr. McKelvie and his wife had been overnight guests at the Game Lodge, after which Mrs. McKelvie wrote a copyright article which revealed the intimacies of the Coolidge household in considerable detail.

On Thursday last at the Rotary Club in Rapid City, Mr. McKelvie made an address upon farm relief in the course of which he severely criticized former Governor Lowden of Illinois, stressing the unsoundness of his agricultural program.

The echo of this speech, which was broadcast through the Middle West, took the form of regret that it had been made. Instead of helping the President, if that was Mr. McKilvie's intention, it has had the opposite effect. Already the reaction to it is that the people, no matter how friendly they are with the President and how much they appreciate his coming here, have been quick to resent this method of attack on Lowden. . . .

Not satisfied with this, Mr. McKelvie yesterday went further by placing himself in the role of the Administrator's farm relief expositor. He gave out anonymously for publication what has been labeled by those to whom he explained it "the Administration farm relief program for the coming session of Congress."

This so-called plan, whether original with Mr. McKelvie or not, embodies features of the many co-operative revolving fund panaceas that have been debated or offered before Congress in the past two years.

The major feature of it sounds like the Fess amendment, which the President approved two sessions ago, but which went down to defeat in Congress —namely, an appropriation of $300,000,000 to create a revolving fund to assist co-operative farm organizations.

However, Mr. McKelvie, in making his selections, avoided the price fixing features of the McNary-Haugen bill, and eliminated the equalization fee. Secretary of Agriculture Jardine's original program for co-operative marketing is incorporated, also other sources are tapped.

It can be stated authoritatively that President Coolidge has not approved of this trial balloon sent up by McKelvie from his log cabin in the Black Hills.

The New York "Times" in its account (from Rapid City July 31) of the proposed farm measure had the following to say:

The Administration's farm program for enactment in the next Congress which was made public here to-day involves an appropriation by the Federal Government of $300,000,000 for the extension of the co-operative marketing system so as to enable the farm associations themselves to stabilize prices.

Of this fund $250,000,000 would be loaned by the Government to stabilization corporations to be created by the bill, $25,000,000 for the building of warehouses and creameries by the farm co-operatives and $25,000,000 for operating expenses.

Essentially the proposed places in the hands of the farmers themselves, through various boards and corporations, the control of prices and presents features for stabilization. In this respect it differs from the McNary-Haugen bill, which made the Government purchase the surplus and fix the prices.

Main Features of the Plan.

Its main features are the encouragement of co-operative marketing and pooling, control of production by distribution of detailed statistical information concerning world foodstuffs production, encouragement of diversification by this means, the organization of a Federal Farm Board which would assist in stabilizing markets for farm products from fluctuations much as the Federal Reserve Board influences interest rates, establishment of advisory councils for each community, establishment of commodity stabilization corporations and the appropriation as a revolving fund of theh $300,000,000 already mentioned.

The program is one which the Administration advisers have been working on for some time, and it is now brought up to date. It is the result of conferences among these leaders, and is understood to have the approval of such men as Secretary of Agriculture Jardine, Secretary of Commerce Hoover, Eugene Meyer, head of the Federal Farm Loan Board, Senator Curtis of Kansas, and others.

Final consideration of it will be given here during the coming week, which will witness the coming to Rapid City of such men as Senator Arthur Capper of Kansas, Eugene Meyer and Senator Simeon D. Fess of Ohio, who urged some such plan upon Congress during the last session.

It is understood that President Coolidge looks with favor on the plan, which is believed to be national in scope and based upon sound economical laws and without injury to the consumer.

The new bill resembles the Fess measure offered in the last Congress with the support of the Administration except that it is more liberal in its provisions. Such a bill was then rejected by the radical farm advocates, who insisted on price fixing and succeeded in passing such a bill, only to see it receive the Presidential veto. . . .

The new bill avoids the alleged price-fixing feature of the McNary-Haugen bill. It eliminates the equalization fee. It proposes to enable farmers to warehouse their surplus and instead of financing them up to 60% of their product, as at present, would finance them up to 100%, thereby effectually handling the surplus situation from the viewpoint of the sponsors of the program.

The organization of co-operatived and pools is an essential part of the plan. The risk involved in financing a surplus is modified by the statistical information which it is proposed to furnish to the co-operatives and pools and through them to the individual farmers. This would force diversification and aid in getting away from the one-crop program.

The legislative program involved in the plan as outlined by its sponsors to-day is as follows:

1. Federal farm board of three members, to be appointed by the President, and the Secretary of Agriculture. With the credit resources provided, the board would assist in stabilizing markets for farm products against excessive fluctuations, much as the Federal Reserve Board influences interest rates and stabilization of financial conditions.

2. Advisory councils consisting of seven members for each commodity would be selected by the board from names submitted by co-operative associations. The councils would bring farm sentiment into play in the activities of the board and in co-operation with the board could place before the farmers a more complete picture of the supply and demand and could carry down to the individual farmer through differentassociations a constructive production program based upon the facts now available from a number of sources.

3. Commodity stabilization corporations would be established by the board, and in order to centralize control and responsibility only one corporation would be established for each commodity, unless the board should determined that more effective results could be secured by more than one. These cerporations would be formed as subsidiary organizations of interested corporations. The board of directors would consist of five members, three representing the co-operatives which subscribe the capital stock and two to be named by the board to represent the public interest.

Capital stock would be kept at a minimum to make governmental participation unnecessary and would be subscribed by co-operatives.

4. A revolving fund of $300,000,000 is suggested. Of this amount $25,000,000 would be loaned to co-operative associations for the purchase of physical plant and equipment, such as warehouses and creameries, and $25,000,000 for operating expenses. The remaining $250,000,000 would be loaned to the stabilization corporations for the purchase of farm products on the open market during periods of price depression.

The sponsors suggest two methods of approaching the agricultural program. The first is through better management of production and bringing production more nearly in line with consumptive requirements. The other is through marketing and distribution. In the field of marketing farm products three major issues are cited, storage pending consumption, credit and orderly marketing.

The theory of the new bill assumes that the central problem in the whole matter of surpluses is one of merchandising. It proposes, therefore, that legislative action should aim to supplement the efforts of farmer-controlled agencies and enlarge their facilities by every possible and proper provision such as will tend to promote orderly distribution.

It is proposed that any sound legislative action should be based on orderly merchandising through co-operative association, with the ultimate goal of stabilized prices. It is pointed out that during a year the farmer experiences peaks and valleys in prices, due to irregular flow of products to market. It is cited that over a relatively short number of years the production of most crops is generally in fairly close lines with consumptive requirements.

With supplemental credit feom the Government to co-operative associations it is believed possible by the men backing the measure for them to carry excess production from a time of plenty to a time of need. It is proposed in this way to iron out gluts and price fluctuations through a process of stabilization.

Consuming Public Considered.

It is claimed for the bill that there would be no danger of hardships to the consuming public in a program of stabilized prices. It is argued that periodic and seasonal depressions in prices of farm products are not reflected in correpsonding declines in prices to consumers and that the farming business does not lend itself to monopolies.

Danger of overproduction, it is argued is greatly lessened in a program of stabilized prices. It is pointed out that following years of high prices production on marginal lands and in foreign countries greatly increases. It is assumed that placing of marketing of farm products in the hands of farmers themselves would shoulder definite responsibility upon the producers to keep production within competitive bounds.

It is assumed, also, that the plan proposed would, among other things, place a premium on co-operative membership because it makes provisision for liberal advances to farmers when their products are delivered and gives to the members the profits from the marketing machinery that would be established.

It is explained that at the beginning of an operating period the board would see that the co-operatives forming the stabilization corporation were fairly representative of the commodity in question and could pass upon the organization set up and the management.

It is assumed that when the corporation went into the open market to purchase a commodity 60% of the purchase price could be secured from the existing Federal intermediate credit banks upon warehouse receipts or shipping documents furnished by the corporation. Funds covering the balance of the purchase price would be furnished by the board at an interest rate of 1% above that paid by the United States Treasury.

Disposition of Profits.

Profits made by the corporation, it is proposed, would be used for two purposes. An amount to be determined by the board would go into the reserve fund to cover losses which might be suffered in unfavorable years. The remainder would go to the members of the interested co-operative organizations in the form of patronage on dividends. In other words, the farmers themselves would receive the profits from the buying and selling operations carried on by the corporation.

Under date of August 1 the Rapid City Correspondent of the New York "Herald-Tribune" said:

The so-called Administration farm relief measure is not acceptable to the first farm belt member of Congress to visit the summer White House since it was made public yesterday.

Senator Arthur Capper, of Kansas, a member of the Senate Committee on Agriculture, put his finger on what he considered a glaring defect almost the moment it was described to him to-day by newspaper men. Whatever legislation is devised to meet the farm problem, he said, must contain the equalization fee feature of the McNary-Haughen bill "or something that undertakes to accomplish the same purpose." The bill drawn up by Administration leaders in an effort to offset the McNary-Haugen bill contains no such feature. Offhand, the Senator thought its omission from the new bill was the only vital difference between the two proposals.

Co-operatives Need Much Information in Formulating Price Policies, Says United States Department of Agriculture.

How co-operative associations can take some of the guesswork out of the formulation of their price policies is suggested by the United States Department of Agriculture in summing up recent experience in co-operative marketing. It is impossible, the Department says, for co-operative associations to fix prices arbitrarily for any length of time. When prices are named without reference to supply and demand conditions, there is no way to compel consumers to pay such prices. In formulating a proper price and sales policy, co-operative organizations need the best available data as to the total supply of the commodities they handle and their average annual price. They need to be informed also as to the relation between these factors and any seasonal price trends that may ordinarily be counted on.

Rule-of-thumb methods and hunches, the Department says, are treacherous guides in formulating price policies. Equally unsatisfactory, it declares, are such general ideas as the familiar notion that the price of a commodity should be its cost of production plus a profit. This idea is widespread among farmers and members of farm organizations. But it

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contains two fatal defects. In the first place there are nearly as many different costs of production as there are individual producers, so that a price representing even an average of costs would be unsatisfactory to about half the producers because, as individual producers, their costs would be greater than the average of costs. In the second place, the cost of producing a commodity, once it has been produced, may bear little or no relation to its price. It can only be sold for what the consumer will pay.

While these principles may seem rather elementary, the department observes that actually supply and demand factors are very complex and necessitate careful analysis. Oversimplifying the matter is a prolific source of mistakes and losses. An intelligent co-operative selling policy will take into account such factors as the general price level of all commodities, the relation to this price level of the particular commodity that is being marketed, the quantity of that commodity which is available, all known seasonal trends in the marketing period, the supply of competing commodities, and demand conditions as evidenced by the state of business and employment.

Co-operatives should know the relation that normally exists between the average annual price of a commodity and the total annual production. In the case of perishables this is usually very close. It is also necessary to have information on the daily quantity present on different markets so that equipments may be regulated to avoid local gluts or shortages. Recent unhappy experiences suffered by growers of Southern peaches, watermelons and lettuce are a striking illustration of the need for more careful control of shipments.

Although co-operatives should perhaps attach greatest importance to daily and seasonal price changes in formulating their sales policies, it is a mistake not to consider also the larger price tendencies of which these short-time movements are a part. Co-operatives, says the department, have an opportunity, though the control and regulation of supplies to market, to take advantage of normal seasonal price trends, as well as short-time changes. In order to do this, however, there must be careful analysis of long-time swings and basic supply and demand tendencies. A recognition, in short, of the powers and limitations of quantity selling, and a steady determination to substitute science for guess work are the foundations of success in modern merchandising, the department declares.

Large Cotton Crop Brings No Increase in Co-operative Marketing.

It appears that the magnitude of the past seasons cotton crop did not result in a profortionate increase in the deliveries of cotton to the co-operative associations. According to figures compiled by the Division of Co-operative Marketing, of the Bureau of Agricultural Economics, most of the associations handled a smaller percentage than during the 1925-26 season, and in fact, while the quantity in bales was larger, a smaller percentage than any season since that of 1921-22. A preliminary estimate of the activities of the fifteen large-scale co-operative cotton marketing associations made by the Division of Co-operative Marketing gives the quantity of cotton of the 1926-27 crop handled as 1,250,000 bales, compared with 1,472,346 bales of the previous season's crop by the same organizations and 1,096,417 bales during the 1924-25 season.

During the season which will come to an end July 31, the percentage of the total crop handled by these fifteen organizations was 6.7%, compared with 9.1% in the 1925-26 season and 8% during the 1924-25 season. Going further back fourteen associations during the 1923-24 season handled 928,562 bales, or 9.2% of the total production of American cotton; in 1922-23 season ten associations handled 763,686 bales, or 7.8% of the total, while during the year previous to that five associations handled 4.4% of the total crop, or 352,226 bales.

The decline in co-operative activity during the 1926-27 season was general for most of the cotton marketing associations, although the reports from three associations show slight gains over the preceding year, the record-breaking crop of 1926 with the low prices produced a situation which made the marketing problem an extremely difficult one for cotton planters with limited credit. It is believed that many of the small producers who were members of the co-operatives were unable, because of financial obligations, to deliver their cotton to the associations. This resulted in considerable reduction in receipts.

Operating Cost Lower.

Several of the associations had completed the period covered by their first five-year contracts and were conducting campaigns for resigning their members who intended to reduce deliveries.

It is added that there is an encouraging outlook for the co-operative movement in Texas as expressed in the annual report of the President of the Texas Farm Bureau Cotton Association at Dallas, just made public. During the year the association sold 183,271 bales of cotton, of which 88,911 bales were sold locally, 39,498 bales were sold in the Carolinas and 2,450 bales at New England points. The remainder was exported, 24,870 bales going to Havre, 14,400 bales to Kobe, 4,400 to Bremen, 3,842 to Barcelona, 1,800 to Liverpool, 1,200 to Enschede, 750 to Paris, 500 to Stuttgart, 300 to Milan, 250 to Ghent and 100 to Rotterdam. More than half of the receipts were sold through the American Cotton Growers' Exchange, which, in addition to sales service, also rendered assistance to the management in determining policies. Total operating expenses for the year amounted to $5.87 per bale, which was a reduction of $1.01 from the figure of one year ago.

In response to a demand from the growers of south Texas, who raise cotton of early maturity and peculiar luster, plans have been practically completed to handle this cotton in a special pool and to make returns earlier than has been possible heretofore. By concentrating at Corpus Christi and shipping direct from that point a saving of $1.50 a bale s counted upon. From 30,000 to 50,000 bales will probably pass through this port. Another innovation is the "stagger contract," whereby contracts will be effective for five years from time of signing and will not all expire at once. This plan is expected to lower the costs of field service, by avoiding the necessity for enlarged organization for intensive campaigns.

C. C. Hanch of National Association of Finance Companies Looks for No Curtailment of Installment Sales of Automobiles.

A general denial to rumors of impending curtailment of automobile installment sales is entered by C. C. Hanch, General Manager of the National Association of Finance Companies, in an article written for "Automobile Topics" and published in its issue of June 11. Mr. Hanch said in part:

It is not probable that there will be any lack of available funds for financing installment sales of automobiles this year; there is no general tendency on the part of banks to curtail the credit lines of automobile finance companies; and recent events have not proved that either of the two principal methods of financing is unsound. Thus we enter a "general denial" to rumors which have been going the rounds of late.

The great bulk of automobile financing is upon an absolutely sound basis and represents installment notes given by individual purchasers to automobile dealers who in turn sell this paper to finance companies, either with or without recourse upon the dealer. It has always been recognized that the fundamental security for such paper is the resale value of the vehicle. Therefore, in order that this resale value shall always be as great as the amount owed, it is the established practice to require a cash down payment by the retail purchaser of one-third of the selling price of new cars. The balance covered by the installment note is usually arranged in twelve equal monthly payments.

Finance companies borrow money from banks either upon their own established credit or upon the basis of serial notes issued against installment paper placed in the hands of a trustee in the ratio of say 120 of installment paper to 100 of serial notes. Automobile financing conducted along these lines has been proven to be sound and safer from the bank's standpoint than average industrial loans.

There have recently been rumors that surveys of the installment selling field, alleged to have been made by rediscount corporations, have revealed the existence of unsound conditions. We believe these surveys to be mythical, and the rumors to have been started for the purpose of "scaring up" business.

The National Association of Finance Companies has become recognized as an authoritative source of information on the subject of installment selling and there are no reliable surveys of the installment field known to exist outside of the surveys of the association. Its surveys show that the proportion of automobile installment paper running longer than 12 months was 13¼% on Nov. 1 1926, as against 18 1-3% on Nov. 1 1925.

The percentage of automobile installment paper with a down payment of less than one-third on new cars and less than 40% on used cars was 9% on Nov. 1 1926 as against 19 1-3% on Nov. 1 1925. In view of these facts, it is safe to assert that automobile installment selling as a whole is upon a sounder basis at the present time than it has been at any time during the past two years.

There can be no substantial ground for any belief that time sales of automobiles may be restricted this year on account of lack of available funds. It is true that a few purchasers of automobiles will be unable in 1927 to purchase automobiles with as small a down payment and as long a time to pay out as was available to a limited extent in 1925 and 1926. However, any purchaser entitled to credit at all can still make purchases on a time basis according to standard terms, which are sufficiently liberal to enable every man who is entitled to buy an automobile to have one.

The repossession experience of finance companies is not any cause for alarm. There was a slight increase in the repossession ratio for 1926 as compared with 1925, brought about by forceful selling tactics during the latter part of 1925, and the first half of 1926. The repossession ratio of new cars sold under standard terms, which now generally prevail, in 1925 was 1.72%—that is to say about 1¾ cars per hundred—and in 1926 it was 2.09%, or about 2 cars per hundred. It may be confidently expected that the repossession ratio for 1927 will be lower than 1926, although it did not reach a dangerous figure during that year.

The trade-in ratio, showing used cars taken in partial payment for new cars, was lower in 1926 than in 1925, thus indicating a greater number of used cars sold privately by the owners or a greater number kept by the owners, thus increasing the percentage of two-car owners. This is a tendency in the right direction.

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More Efficient Management of Warehouse Business Proposed by Committee Representing Merchants' Association, Warehousemen and Bankers.

Following its survey of the Warehouse Industry in the Port of New York, the Merchants' Association, in consultation with the Warehousemen's Association of the Port of New York, bankers and business men, brought about the formation of a Joint Warehouse Committee, which committee formulated proposals for the more efficient management of the warehouse business. In a letter sent to the Committee of Junior Officers of New York Commercial Banks and to the banks which are members of the Merchants' Association, S. C. Mead, Secretary of the Merchants' Association, tendered its assistance in carrying out the recommendations made. Mr. Mead's letter was as follows:

In the course of the survey certain conditions were found which needed consideration jointly by warehousemen, bankers and merchants, and a Joint Warehouse Committee was consequently set up by the association. In its deliberations, this committee met with representatives of a number of large banks of the City, as a result of which it recommends:

1. That banks holding negotiable warehouse receipts as collateral for loans advise the warehousemen issuing such receipts to the end that the warehousemen may be in a position to keep the banks informed as to such matters as might affect the banks' interest in the merchandise by the receipts;

2. That the custom of using trust receipts covering warehouse receipts be eliminated so far as may be practical.

As to No. 1 above: The warehousemen have agreed that in instances where banks hold negotiable warehouse receipts and advise the warehousemen to that effect the latter will undertake to keep the banks informed as to any apparent deterioration, leakage, needed cooperage, non-payment of charges and other matters which might impair the value of the banks' security. In this the warehousemen believe that they would be not only of direct service to the banks but indirectly also of service to the customers of the banks. The warehousemen would benefit under this suggested procedure by reason of the fact that they would be able to reach the owner of goods more quickly in urgent cases and possibly they might in some instances be able to collect their charges more promptly. The warehousemen believe, however, that the advantages to the banks would be greater than the advantages to themselves.

The foregoing paragraph, as far as deterioration, leakage and needed &c., are cooperage, concerned, would apply to miscellaneous commodities notable among which are barreled commodities such as oil, casks of olives or cherries, garlic, and many others.

In further reference to warehouse receipts, it appears that in cases of loans made by banks on merchandise when the loan is expected to run for a considerable period non-negotiable receipts in the name of the banker are more desirable than endorsed negotiable receipts for the goods are under his sole control. The warehouseman will not permit delivery, or even inspection of the goods without the written authority of the banker. In case the borrower is involved in litigation, an attachment of the goods will not prevail so long as the receipt is in the name of the banker. The banker assumes no liability or diminution of security in the event of loss, misplacement, or destruction of a non-negotiable receipt, since goods cannot be released without his written order. Partial delivery can be made merely on the written order of the bankers. Most of the warehousemen issue non-negotiable receipts when banks desire this substitute, without a charge for the additional receipt.

As to No. 2 above: The present practice of the use of trust receipts covering warehouse receipts to be transmitted from a bank to a warehouseman appears not only to be abused in many instances but results in difficulties to banks, their customers and the warehousemen.

For example. it is common practice for a bank when it holds a negotiable warehouse receipt as collateral for a loan and the merchant desires to take delivery of a part of the merchandise, to surrender the receipt to the merchant taking a trust receipt in return, the merchant presenting the warehouse receipt to the warehouseman to release the goods to be delivered, the warehouse receipt then being returned by the merchant to the bank and the trust receipt lifted.

The warehousemen believe that the interest of all three parties would be better served in such instances were the banks to present the warehouse receipts to the warehouseman, the latter returning them direct to the banks. In cases where for trade reasons delay would be involved in return of the receipt to the bank the warehouseman would give a temporary receipt for the warehouse receipt to be returned to the bank, the receipt constituting, in the judgment of the committee, collateral equivalent to the warehouse receipt itself as compared with the very doubtful value of the trust receipt. The warehousemen further believe that were such a practice to be established it would find immediate favor among the banks' customers.

There was also discussed in a general way the expressed desire on the part of warehousemen to be of assistance to banks and their desire to co operate with the banks in every possible way. The warehousemen feel that greater popularity of warehouse receipts as collateral for loans would operate to the benefit of all concerned.

The Merchants' Association, of course, stands ready to assist the warehouses and the banks in any manner possible in advancing the above propositions.

Market Value of Securities Listed on New York Stock Exchange Over $77,000,000,000—Gain of Seven Billion Dollars in Year Shown in "Year Book."

The market value of the securities listed on the New York Stock Exchange on May 1 was more than seven billion dollars greater than on the corresponding date last year, bringing the total market value of all listed issues to more than seventy-seven billion dollars, according to figures published in the 1926-27 edition of the New York Stock Exchange Year Book, issued July 30. The Year Book, which is published by the Committee on Publicity of the Stock Exchange, contains many interesting tables and comparative figures showing the growth of the Stock Exchange since the founding of the first securities market in New York, 135 years ago last May. The total market value of listed stocks increased from $33,456,926,872 on May 1 1926 to $40,507,450,825 on May 1 1927, while bond values decreased from $36,560,336,553 to $36,534,373,962 during the same period. The average market price of all listed stocks showed an increase on May 1 over the corresponding date of last year, the figures being 66.95 for 1927 and 63.26 for 1926. The average price, however, is still below the high record of 70.47 established in November 1925. Other features of the compilation are noted as follows in the statement issued relative to new edition of the book, which made its first apearance a year ago.

An interesting feature of the new book is a review of the history of the bond market on the Exchange. Some time in the near future, probably within the next eighteen months, the bond market on the New York Stock Exchange will be installed in new quarters now being provided for it in the building adjoining the Exchange at 20 Broad Street. Alterations in progress will make this the largest space ever placed at the disposal of the bond crowd, adding more than 6,000 square feet to the trading floor. The steady growth of trading in bonds on the Stock Exchange is shown by a table giving the average annual bond trading over ten-year periods since 1890. During the period 1890-1899 the average trading per year was only $501,276,937, while during the last ten years, 1917-1926, the average annual dealings in bonds have been $3,148,522,662.

Other data and statistics in the Year Book, which follows in form last year's edition, include a complete chronology of events of importance and interest relating to the stock market, a list of the officers and committees of the Exchange and records of memberships, firms and branch offices. Detailed analyses of the listings on the Stock Exchange, such as the number, par and market value of the stocks and bonds listed, are also contained in the Year Book.

Among the new data, not included in last year's edition, are a table showing weekly high and low interest rates on call loans since January 1917, a list of the days when the Stock Exchange has been closed, and the detailed figures of the New York Stock Exchange Members' Loans during the post-war period, 1918-1922. These latter figures were released in condensed form in the report of the President of the Exchange earlier in the year, but are given in full here for the first time.

The Year Book shows that 968 of the 1,100 members of the Stock Exchange have offices in New York City, while 132 have offices out of town. The number of Stock Exchange firms in New York City is 473, while the number situated outside of New York City is 131. The total number of partners of Stock Exchange firms is 2,894.

The number of branch offices of Stock Exchange firms has increased more than 700% during the last thirty-two years, from 112 in 1895 to 833 on Jan. 1 of this year. As of June 1, the number had still further increased to 962. Of these, 178 are located in New York City while 784 are located out of town in 292 separate cities in 41 States and Territories and in four foreign countries. Outside of New York State, in which there are 247 offices in 29 cities, the largest number of branch offices in any State is 106 in Pennsylvania. These are located in 27 different cities.

Statistics are also given showing the distribution of stock and bond tickers in operation through the New York Quotation Co., the Western Union Telegraph Co., and, in Boston, through the United Telegram Co. The tickers carrying quotations of stocks and bonds were located on May 1 in 163 cities, 26 States and Territories and the Dominion of Canada. More than a million rolls of tape were used in 1926 to carry these quotations over the tickers operated by the New York Quotation Co. alone. It is estimated that on a three million-share day, the average consumption of ticker tape is approximately 1,500 feet per ticker. On March 3 1926, when total sales amounted to nearly 4,000,000 shares, approximately 9,175,000 feet, or 1,736 miles of ticker tape were used on the stock tickers alone.

Other statistics contained in the Year Book include the number of telephones in the Stock Exchange building, personnel records and data concerning various departments of the Exchange and the Stock Clearing Corporation. The book is illustrated with detailed views of the floor of the Exchange.

Outstanding Brokers' Loans on New York Stock Exchange at $3,641,695,290 Reach New High Level.

The outstanding brokers' loans on the New York Stock Exchange have risen to new high totals, the July 30 figures aggregating at $3,641,695,290, or $72,728,447 in excess of the previous record figures—those for June 30, when the outstanding loans reached $3,568,966,843. Of the July 30 total $2,764,511,040 represents demand loans and $877,184,250 time loans. It is noted in the "Times" that the increase of over $72,000,000 over the June 30 figures did not come entirely as a surprise. Continuing it said:

The financial district had been prepared for a substantial expansion in borrowings. The compilation was made public after 3 o'clock, so that it had no effect on the stock market.

The view was expressed in Wall Street that a considerable increase was to be expected in view of the heavy transactions during the month on the Stock Exchange. Opinion differed on the question of whether the present total could be regarded as excessive. The point was made in stock market circles that the large loan total did not mean necessarily that there had been excessive speculation, for the reason that the normal requirements for transactions of the volume handled during a good part of July were much greater than usual.

The following are the July 30 figures made public by the Stock Exchange on Aug. 3:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business July 30 1927, aggregated $3,641,695,290.

The detailed tabulation follows:

	Demand Loans.	*Time Loans*
(1) Net borrowings on collateral from New York banks or trust companies	$2,343,315,640	$801,660,750
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	421,195,390	75,523,500
	$2,764,511,040	$877,184,250

Combined total of time and demand loans, $3,641,695,290.

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

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

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$996,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,681,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,755,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290

New York Stock Exchange Calls for Statements by Members on Manhattan Electrical Supply Company, Inc., Stock Dealings.

The following notice to members of the New York Stock Exchange was issued on Aug. 4 by Secretary E. V. D. Cox:

August 4 1927.

Gentlemen, The Committee on Business Conduct directs me to request that New York firms place in its hands by noon, Friday, Aug. 5 1927, and out-of-town firms by the same time on Monday, Aug. 8 1927, a statement giving the long or short position of each person interested through their office in Manhattan Electrical Supply Co., Inc., common stock at the close of business to-night.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 601.

Respectfully,
E. V. D. COX, *Secretary.*

Commenting on the questionnaire the "Evening Post" of ast night (Aug. 5) said:

The New York Stock Exchange has decided to investigate the market situation prevailing in the shares of the Manhattan Electrical Supply Co., presumably for the purpose of ascertaining whether a "free and open market" exists.

The questionnaire was circulated after an advance in the last month that has ranked as one of the most spectacular on the Exchange this year. The stock, which has sold as low as 53½ since Jan. 1, closed on June 30 at 77¼.

From that level the rise has been phenomenal, reaching a record level of 131 early this week. To-day the stock rose to 132, a new peak, but later reacted sharply as more liberal offerings came into the market, easing the plight of sorely beaten shorts.

Strangely enough, the most sensational phase of the advance has been witnessed since the declaration by Richard Brown, President of the company, on July 13, that the rise evidently was based largely on speculation on future prospects, which he regretted. At that time the stock was selling in the low 90s.

In the last week or more there has been considerable discussion in market circles regarding the position of the stock, and while its unexplainable advance seemingly testified to an unsatisfactory condition, it remains to be seen whether anything verging on a "corner" exists.

Early this year the company increased the amount of stock outstanding by 30,000 shares, the block being sold to finance the acquisition of the Troy Laundry Machinery Co., bringing the total outstanding to 130,000 shares of no par value.

Large Investment Purchases Aiding Recovery of Bond Market, According to James Rattray, President of Guardian Securities Co.

Investment purchases are steadily reducing the amount of bonds in dealers' hands and aiding in the recovery of many issues recently depressed on the dissolution of syndicates, according to a review of the bond market by James Rattray, President of the Guardian Securities Co. of Newark. "The existing firmness in the bond market, following a six months' period of record financing, is remarkable," says Mr. Rattray, "and it clearly indicates great underlying strength which must be reflected in a continuation of the upward trend when congestion is fully relieved and the vacation period is over. Absorption of the large volume of new issues has been aided materially by institutional buying. There has been a large increase in the investment holdings of banks, and insurance companies with their steadily increasing business and resources are investing billions of dollars annually. While the volume of new issues is large, it is not excessive when we consider that our national wealth is estimated at approximately $350,000,000,000 and our annual income at $70,0000,000,000."

First National Bank Leads New York Banks in Profits and Earnings—National City Still New York's Only Billion Dollar Bank—Analysis by Clinton Gilbert.

An analysis of the financial condition of New York City banks and trust companies as of June 1927 made public by Clinton Gilbert, 2 Wall Street, shows the First National and National City banks leading in most of the criteria by which banks are judged, while the Central Union and Bankers Trust companies take high rank in their field. The First National Bank, over which the venerable George F. Baker still presides as Chairman of the Board, shows the largest surplus and undivided profits. They amount to $80,758,200. The National City is second, with $68,777,000. In earnings per share the First National, according to the analysis, leads with $158.82 for the period from June 1926 to June 1927, and the Bronx Borough Bank is second with $119.85. In deposits the National City maintains its lead as the only billion-dollar bank, with deposits totaling $1,119,973,179, and the Chase National is second with $906,049,500. Tabulation of the surplus and undivided profits of the New York City trust companies shows the Bankers Trust at the top with a total of $38,507,100, the Central Union Trust Co. second with $32,897,500 and the Guaranty Trust third with $32,839,200. The United States Trust Co. leads with earnings per share of $135.30 for the year from June to June, with the Westchester Trust second with earnings of $70 per share. The Guaranty Trust has the largest deposits, of $626,748,500; the American Exchange-Irving Trust Co. is second, with $602,922,300, and the Bankers Trust Co. third, with $520,645,200.

Magnitude of Operations of Federal Land Banks and Joint Stock Land Banks as of June 30 1927.

Farm Loan bonds outstanding of $1,102,196,980 are reported in the consolidated statement of condition of the twelve Federal Land Banks at the close of business June 30 1927. The Joint Stock Land banks on the same date had farm loan bonds outstanding of $576,531,200. The figures for March 31 1927 were given in our issue of May 7, page 2678, and those for Dec. 31 1926 in our issue of March 12, page 1452. Below are the June 30 figures:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT THE CLOSE OF BUSINESS JUNE 30 1927.
(As Shown by Reports Submitted to the Farm Loan Board.)

Assets—		
Net mortgage loans		$1,130,647,908.35
Interest accrued but not yet due on mortgage loans		18,827,727.38
U. S. Government bonds and securities		19,298,379.12
Interest accrued but not yet due on bonds and securities		178,382.11
Other interest accrued but not yet due		29,570.33
Cash on hand and in banks		25,471,753.91
Notes receivable, acceptances, &c		3,574,699.83
Accounts receivable		2,056,013.70
Installments matured (in process of collection)		1,695,236.63
Banking house		2,570,400.61
Furniture and fixtures		248,229.70
Sheriff's certificates, judgments, &c. (subject to redemption)		6,291,249.12
*Other assets		763,236.11
Total assets		$1,211,652,786.90
Liabilities—		
Farm loan bonds outstanding		$1,102,196,980.00
Interest accrued but not yet due on farm loan bonds		15,559,343.77
Notes payable		1,830,561.42
Accounts payable		7,128,459.88
Other interest accrued but not yet due		17,238.17
Due borrowers on uncompleted loans		471,240.48
Amortization installments paid in advance		1,748,902.27
Farm loan bond coupons outstanding (not presented)		2,052,436.22
Dividend declared but unpaid		1,623,345.91
Other liabilities		4,562,394.58
Total liabilities		$1,137,190,902.70
Net Worth—		
Capital stock U. S. Government	$842,008.00	
National farm loan associations	59,060,420.00	
Borrowers through agents	672,440.00	
Individual subscribers	115.00	
Total capital stock	$60,574,983.00	
Reserve (legal)	9,916,400.00	
Surplus, reserves, &c	862,676.80	
Undivided profits	3,107,824.40	
		74,461,884.20
Total liabilities and net worth		$1,211,652,786.90
Memoranda—		
Total net earnings to June 30 1927		$48,684,283.70
*Less real estate acquired, charged off		14,004,738.44
Net earnings available for distribution		$34,679,545.26
Distribution of Net Earnings—		
Dividends paid	$19,614,598.87	
Carried to suspense account	1,535,888.64	
Banking house charged off	186,300.61	
		$21,336,788.12
Carried to surplus, reserve accounts	$57,180.41	
Carried to other reserve, &c	261,352.33	
Carried to reserve (legal)	9,916,400.00	
Carried to undivided profits	3,107,824.40	
Balance now carried		$13,342,757.14
Capital stock originally subscribed by U. S. Government		$8,892,130.00
Amount of Government stock retired to date		8,050,122.00
Capital stock held by U. S. Government		$842,008.00

*All real estate acquired through foreclosure or by deed is charged off immediately upon acquisition.

CONSOLIDATED STATEMENT OF CONDITION OF THE SEVERAL JOINT STOCK LAND BANKS AS SHOWN BY REPORTS SUBMITTED TO THE FARM LOAN BOARD AT CLOSE OF BUSINESS JUNE 30 1927.

Assets—	
Net mortgage loans	$607,516,796.92
Interest accrued but not yet due on mortgage loans	9,930,972.38
U. S. Government bonds and securities	7,486,733.77
Interest accrued but not yet due on bonds and securities	71,424.93
Cash on hand and in banks	9,232,598.70
Notes receivable, acceptances, &c	924,880.88
Accounts receivable	719,226.03
Installments matured (in process of collection)	2,145,472.96
Banking houses	157,633.34
Furniture and fixtures	151,446.84
Real estate sales contracts, purchase mortgages, &c	1,127,034.37
Sheriff's certificates, judgments, &c. (subject to redemption)	2,718,309.15
Real estate	6,904,839.68
Securities owned on repurchase agreement	1,193,000.00
Other assets	904,763.22
Total assets	$650,375,133.53

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Liabilities—		
Farm loan bonds outstanding		$576,531,200.00
Interest accrued but not yet due on farm loan bonds		7,116,537.68
Notes payable		6,010,518.74
Accounts payable		578,306.01
Other interest accrued but not yet due		52,740.20
Due borrowers on uncompleted loans		1,166,916.12
Amortization installments paid in advance		1,845,645.76
Farm loan bond coupons outstanding (not presented)		1,043,007.00
Dividends declared but unpaid		515,696.94
Securities sold on repurchase agreement		2,628,000.00
Other liabilities		861,148.34
Total liabilities		$598,349,716.79
Net Worth—		
Capital stock paid in	$40,720,485.24	
Surplus paid in	1,890,367.75	
Surplus earned	1,714,630.53	
Reserve (legal)	4,545,538.74	
Other net worth accounts	1,356,104.57	
Undivided profits	1,798,289.91	
	52,025,416.74	
	$650,375,133.53	

We also annex the following statement showing loans closed, segregated by States by Federal and Joint Stock Land banks, from organization to June 30 1927:

STATEMENT SHOWING LOANS CLOSED, SEGREGATED BY STATES, BY FEDERAL AND JOINT STOCK LAND BANKS FROM ORGANIZATION TO JUNE 30 1927.

States.	Loans Closed by Federal Land Banks.		Loans Closed by Joint Stock Land Banks.		Total Loans Closed by Federal and Joint Stock Land Banks.	
	No.	Amount.	No.	Amount.	No.	Amount.
		$		$		$
Maine	2,989	8,231,350	----	--------	2,989	8,231,350
New Hampshire	610	1,372,875	----	--------	610	1,372,875
Vermont	1,409	4,209,400	----	--------	1,409	4,209,400
Massachusetts	1,675	4,845,505	----	--------	1,675	4,845,505
Rhode Island	145	476,750	----	--------	145	476,750
Connecticut	1,462	4,960,950	----	--------	1,462	4,960,950
New York	7,599	25,761,840	2,215	11,992,650	9,814	37,754,490
New Jersey	1,342	5,321,750	487	2,570,800	1,829	7,8 2,550
Virginia	12,642	33,769,333	2,325	11,015,950	14,967	44,785,283
Maryland	1,156	4.683,300	667	4,238,400	1,823	8,921,700
Delaware	135	442,000	----	--------	135	441,200
Pennsylvania	6,392	17,184,200	2,386	9,544,900	8,778	26,729,100
West Virginia	4,095	8,106,450	2,407	7,876,100	6,502	15,982,555
North Carolina	12,390	24,353,650	12,134	41,342,100	24,524	65,695,750
South Carolina	7,523	21,501,060	2,852	15,646,900	10,375	37,147,960
Georgia	12,016	28,465,235	1,583	8,422,800	13,599	36,888,035
Florida	4,338	8,339,860	----	--------	4,338	8,339,870
Tennessee	11,559	28,577,600	851	3,748,600	12,410	32,326,200
Kentucky	9,738	30,441,900	2,429	14,382,300	12,167	44,824,200
Indiana	13,301	48,190,900	7,941	44,237,734	21,242	92,428,634
Ohio	6,733	26,475,000	6,774	33,014,250	13,507	59,489,250
Alabama	24,620	45,794,270	901	6,024,000	25,521	51,818,270
Louisiana	14,357	35,629,765	67	1,275,200	14,424	36,904,965
Mississippi	27,386	55,203,920	574	9,348,550	27,960	64,552,470
Illinois	7,607	41,866,905	9,092	83,586,295	16,699	125,453,200
Missouri	10,395	34,876,260	1,571	10,035,410	11,966	44,911,670
Arkansas	16,463	29,173,310	1,613	14,959,950	18,076	44,133,260
North Dakota	11,258	44,776,400	811	4,757,300	12,069	49,533,700
Minnesota	11,020	50,599,000	3,517	30,911,025	14,537	81,510,025
Wisconsin	8,626	34,427,200	----	--------	8,626	34,427,200
Michigan	10,490	28,028,000	2,007	9,376,500	12,497	37,404,500
Iowa	10,456	84,912,250	10,073	124,454,795	20,529	209,367,045
Nebraska	10,150	55,938,090	3,805	34,318,790	13,955	90,256,880
South Dakota	7,046	35,884,050	1,966	16,700,075	9,012	52,584,125
Wyoming	2,667	8,550,100	745	5,540,100	3,412	14,090,200
Kansas	10,778	45,425,550	----	--------	10,778	45,425,550
Oklahoma	8,750	24,427,100	612	3,146,900	9,362	27,574,000
Colorado	9,696	29,755,600	1,383	9,263,000	11,079	39,018,600
New Mexico	5,765	12,758,200	----	--------	5,765	12,758,200
Texas	55,621	161,157,891	12,399	92,032,271	68,020	253,190,162
California	9,163	36,523,400	2,609	33,892,400	11,722	70,415,800
Utah	5,496	17,437,700	175	824,900	5,671	18,262,500
Nevada	337	1,962,100	29	560,700	366	2,522,800
Arizona	1,626	6,853,400	445	3,304,000	2,071	10,157,400
Idaho	7,824	28,117,295	896	4,236,500	8,720	32,353,795
Montana	8,783	26,768,990	346	2,076,400	9,129	28,845,390
Oregon	7,388	25,188,780	1,153	13,158,450	8,541	38,347,230
Washington	13,665	38,224,170	231	2,496,000	13,896	40,720,170
Porto Rico	3,611	10,852,600	----	--------	3,611	10,852,600
Total	440,293	1,386,822,314	102,071	724,312,995	542,364	2,111,135,309

Variability of Bank Discount Rates Measured—Cost of Money in 34 Representative Cities Over Five-Year Period Analyzed—Boston has lowest Average Rate: Jacksonville the Widest Swings.

Wide regional differences in the rates of discount prevailing in American cities at any given date, and equally striking differences in the monthly variability of these discount rates are shown in a survey by Dr. Frederick C. Mills, of the research staff of the National Bureau of Economic Research, 474 West 24th Street, New York, made public July 18. It is announced that this survey was made in connection with an investigation of the inter-relations of various kinds of prices upon which the Bureau has been engaged for more than a year. In making known the results of the survey the Bureau said:

In addition to computing the averages of the discount rates in each city and measuring their variability, Dr. Mills has also constructed what is believed to be the first index of regional differences in discount rates. In general, this index shows that when average rates are rising, differences between rates prevailing in different parts of the country tend to become less noticeable. In period of falling rates, regional differences become more pronounced.

Boston was the cheapest market for borrowers with an average discount rate during the last five years of 4.77%. Helena was the dearest, with an average rate of 7.73%.

Jacksonville had the most variable rate, the degree of fluctuation being six times as great as that in Nashville, where rates were most stable.

Philadelphia, with an average discount rate of 4.95%, was second to Boston in cheapness of money, St. Louis, with an average rate of 4.96, was third, and New York, with an average rate of 5.01, was fourth.

Of the 34 cities listed, only 5 exceeded New York in the variability of their discount rates.

The large cities of the Northeast have the lowest rates in general, while the higher rates are found in cities of the West and South. Although there is no sharp geographical division, the following grouping reveals certain broad differences between regions:

AVERAGE RATE ON CUSTOMERS' LOANS 1922-1926.

Group—	
Cities of the Middle Atlantic and Northeast (Boston, Philadelphia, New York, Buffalo)	5.12
Cities of the upper Mississippi (St. Louis, Chicago, Minneapolis, Detroit, Pittsburgh, Cincinnati, Cleveland)	5.40
Cities of the South (Baltimore, Richmond, Atlanta, New Orleans, Louisville, Birmingham, Jacksonville, Nashville)	5.86
Cities of the Pacific Coast (San Francisco, Portland, Seattle, Los Angeles, Spokane)	6.12
Cities of the Western Plains and Rocky Mountains (Kansas City, Omaha, Denver, Salt Lake City, Helena)	6.32
Cities of the Southwest (Dallas, Houston, Little Rock, Oklahoma City, El Paso)	6.35

Comparison of Cities.

The magnitude of the regional differences is indicated by the following table, in which is shown the average rate in each of 34 cities during the five-year period 1922-1926:

Rank.	City.	Average Rate.	Rank.	City.	Average Rate.
1	Boston	4.77	18	Cleveland	5.79
2	Philadelphia	4.95	19	Louisville	5.81
3	St. Louis	4.96	20	New Orleans	5.82
4	New York	5.01	21	Houston	5.82
5	Chicago	5.02	22	Denver	6.12
6	Minneapolis	5.18	23	Birmingham	6.14
7	Baltimore	5.36	24	Little Rock	6.21
8	San Francisco	5.40	25	Portland, Ore	6.26
9	Richmond	5.41	26	Seattle	6.27
10	Dallas	5.44	27	Jacksonville	6.29
11	Detroit	5.49	28	Los Angeles	6.29
12	Pittsburgh	5.65	29	Salt Lake City	6.33
13	Kansas City	5.70	30	Nashville	6.35
14	Omaha	5.71	31	Spokane	6.40
15	Atlanta	5.71	32	Oklahoma City	6.67
16	Cincinnati	5.72	33	El Paso	7.63
17	Buffalo	5.76	34	Helena	7.73

The differences between cities and between the various groups of cities distinguished in Table 1 represent variations in the degree of commercial development and business stability, differences in the amount of available credit and differences in the intensity of the demand for capital and credit, as well as variations in local business conditions and banking habits.

The data utilized in computing these averages and in preparing the other measures described below are the records compiled by the Federal Reserve Board and published monthly in the "Federal Reserve Bulletin." They relate to customers' prime commercial loans. The original rates, as quoted for individual cities, are not averages, but are the rates at which the bulk of the loans of this class are made by reporting banks. Where the reported rates are given in terms of the range from low to high, an average of these limits has been taken. The Federal Reserve Board's reports show that some changes have been made from time to time in the method of reporting rates, but it does not appear that these have seriously affected the comparability of the rates for different periods. The comparison of cities, however, in respect to discount rates must be made with some reservations, because of the difficulty of securing fully comparable returns. Significance should not be attached, therefore, to minor differences between the averages in Table 1. The larger differnces represent true regional variations of considerable economic importance.

Variability of Discount Rates.

Not only do discount rates differ materially from city to city in absolute magnitude, but they differ as well in respect to variability (that is, in the degree to which they fluctuate from month to month). Variation within each calendar year has been measured by the mean deviation of the monthly rates, expressed as a percentage of the annual average. These measures, averaged for each city for the five years 1922 to 1926, are shown in Table 2.

TABLE 2.

Measures of Variability of Discount Rates on Customs Loans in 34 American Cities 1922-1926.

Rank.	City.	Measure of Variability.	Rank.	City.	Measure of Variability.
1	Nashville	.99	18	Salt Lake City	2.99
2	Helena	1.16	19	Chicago	3.28
3	Louisville	1.79	20	Los Angeles	3.36
4	Buffalo	1.87	21	Richmond	3.51
5	Houston	1.97	22	Kansas City	3.61
6	Little Rock	2.31	23	El Paso	3.83
7	Seattle	2.33	24	Birmingham	3.88
8	Cincinnati	2.34	25	Omaha	3.92
9	Portland, Ore	2.38	26	Oklahoma City	3.97
10	Baltimore	2.42	27	Philadelphia	4.30
11	Detroit	2.46	28	Boston	4.31
12	Atlanta	2.52	29	New York	4.41
13	Spokane	2.60	30	Minneapolis	4.54
14	New Orleans	2.64	31	Dallas	4.54
15	Cleveland	2.65	32	Denver	4.56
16	San Francisco	2.93	33	St. Louis	4.93
17	Pittsburgh	2.99	34	Jacksonville	6.11

These figures are presented graphically in the bar diagram on Page 1 of the "Bulletin."

Differences between cities in respect to the stability of discount rates are much greater than are the differences in the average rates. The range from the lowest to the highest value extends from .99 to 6.11. Rates were most rigid in Nashville, Helena, Louisville, Buffalo, Houston and Little Rock, while they were most flexible in Philadelphia, Boston, New York, Minneapolis, Dallas, Denver, St. Louis and Jacksonville. In each of the last named cities, except Jacksonville, the rate of discount was approximately four times more variable than the rate in Nashville and Helena. The rate in Jacksonville was six times as variable as the rate in Nashville.

Although the big Eastern cities, Philadelphia, Boston, and New York, stand near the lower end of the scale, with relatively variable rates, there is no clear division in the matter of variability between the smaller centres and the larger, nor between the East, on the one hand, and the South and West on the other. In some centres a standard rate prevails with little change from month to month or from year to year, while in others rates are flexible and variable. In so far as may be judged from the present figures, local conditions and customs, rather than broad geographical or economic factors, account for these regional differences in the variability of discount rates.

An Index of Regional Differences.

The degree of regional differences in discount rates is not a fixed quantity, but varies from time to time with changing business conditions. In order that these changes might be followed an index of regional differences in discount rates has been constructed by the National Bureau of Economic Research, in connection with a study of regional differences in commodity prices. The measure of regional difference for a given date is the mean deviation, expressed as a percentage of the mean rate for all cities at that date. Deviations are measured from the mean. The movement of this index between July 1918 and May 1927 are shown graphically. The average of the rates in the various cities is plotted on the same chart. The number of cities represented in this average ranges from 26 to 32 in 1918 and 1919, and from 32 to 35 in subsequent years.

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It is clear from the graph that the degree of regional difference in discount rates varies considerably from time to time. The regional discrepancies were at a minimum during the period of high average rates in 1920 and 1921, and reached maximum values following the general decline of rates in 1921-22, and in 1924. The general relationship between movements of the average rate and changes in degree of regional difference is an inverse one. With every sustained rise in the average rate there has been a decline in the degree of regional differenc, and with every sustained fall in the average rate there has been an increase in these differences. High rates bring an approach to uniformity. A low average rate means a wide range between the charges in individual cities. This is due, presumably, to the fact that in some cities the fairly high rate which is set by custom or by regulation tends to prevail at all seasons. A decline in the average rate brings wider regional differences because the downward movement is generally much more marked in some cities than in others.

The general course of the index of regional differences shows three relatively short periods of increase and three much longer periods of decline. The first increase came in late 1918 and early 1919, the second in 1921-22, the third in 1924. Each was followed by a considerably longer period of decline.

Some interest attaches to a comparison of the average of these rates with the market rate on 60-90-day paper in New York. (This latter figure, it should be noted, is the market rate as quoted in financial papers. It is not the "customers' rate," upon which the general averages are based.) This series is plotted on the same chart. As might be expected, the average rate for the country at large fluctuates over a much narrower range than does the New York rate, and moves in general on a distinctly higher level. Only during the period of violent disturbance between February 1920 and May 1921 was the average rate below the market rate in New York.

The Franchise Tax on Banking Corporations—Rules Promulgated by New York State Commission—Analysis by Jay Escoett

Pointing out that two important amendments to the tax law of the State of New York, one called Article 9-b governing franchise tax on State banks, trust companies and financial corporations and Article 9-c covering tax on national banking associations, were approved by the Governor on April 9 last, the "Wall Street Journal" of Aug. 1 stated:

On July 8 (supplementing these articles) the State Tax Commission under the supervision of M. F. Loughman, President, John J. Merrill and Mark Graves, Commissioners, promulgated regulations governing the imposition of tax under these two articles. Reports are due on Form B. T. 1, which is to be filed not later than Sept. 1, unless an extension of time is granted by the State Tax Commission. Roy H. Palmer, who for some time has been in charge of the Personal Income Tax Bureau, also has been placed in charge of the Bank Income Tax Division.

The new law by Article 9-b, effective March 31 1927, imposes a tax of 4½% on the basis of net income (with minimum tax) on (a) domestic banks other than savings banks, (b) domestic trust companies or domestic corporations authorized to do a trust company's business, (c) domestic financial corporations, and (d) incorporated foreign bankers and foreign financial corporations doing business in the State of New York. (Section 219-q.) By Article 9-C of the Tax Law (effective March 31 1927) a tax at the same rate measured by net income is imposed on national banking associations located within the State. (Section 219-rr.)

The minimum tax referred to is "not less than $10 and not less than one mill upon each dollar of such a part of its issued capital stock, at its face value, as the gross income of such corporation derived from business carried on within the State bears to its gross income decided from all business with within and without the State, but if such a corporation has stock without par value, then the base of such a minimum tax, with relation to such stock, shall be such a portion of such issued capital stock, at not less than its actual market value, and not less than $5 per share, as may be determined by the Commission, as the gross income of such corporation derived from business carried on within the State bears to its gross income from all business, both within and without the State."

Exchange of Property.

In ascertainment of gain or loss from exchange of property the tax basis is as follows in Sec. 219-tt:

"(a) No profit shall be deemed to have been derived if either the cost or the fair market price or value on Jan. 1 1926 exceeds the value realized.

"(b) No loss shall be deemed to have been sustained if either the cost or the fair market price or value on Jan. 1 1926 is less than the value realized.

"(c) Where both the cost and the fair market price or value on Jan. 1 1926 are less than the value realized, the basis for computing profit shall be the cost or the fair market price or value on such date, whichever is higher.

"(d) Where both the cost and the fair market price or value on Jan. 1 1926 are in excess of the value realized, the basis for computing loss shall be the cost or the fair market price or value on such date, whichever is lower.

"When property is exchanged for other property, and no gain or loss is realized under the provisions of this section, the property received shall be treated as taking the place of the property exchanged therefor."

Provision for inventory is made as follows in Sec. 219-uu: "Whenever in the opinion of the commission the use of inventories is necessary in order clearly to determine the income of any taxpayer, inventory shall be taken by such taxpayer upon such basis as the commission may prescribe, conforming as nearly as may be to the best accounting practice in the banking business and most clearly reflecting the income."

Help Promised by Tax Commission.

Commenting on the difficulty of interpreting the technical provisions quoted, Jay Escoett, of Escoett & Co., accountants and bank examiners, who has made an intensive study of the new law, says: "The State Tax Department is to be commended for its promptness in issuing its regulation so that taxpayers liable under the new articles may have time to analyze their figures. The statute seems to estop the taxpayer from inventoring any assets of a capital nature acquired prior to Jan. 1 1926, regardless of whether the security department of the bank has been given permission to be classified as a dealer in securities by the Federal Government, but it is suggested that taxpayers get in touch with Roy H. Palmer, regarding their status and they will be assured of immediate attention regarding this technical situation."

Mr. Escoett further points out the peculiar status of some banks who have bond departments and who purchase and sell other high-class securities. It will be both difficult and expensive to comply with the regulations and the law as outlined under 219-tt, for the reason that such bond departments have "traders" who purchase and sell many hundreds of thousands of dollars of par value securities daily. To prepare the information as reflected from the trading position of these "traders" would be both a long and expensive procedure.

Roy H. Palmer, Chief of Division, has informed Mr. Escoett that the Department, in exceptional cases, will give "consideration" to such situations. Since Sec. 219-uu may cover the same assets in Sec. 219-tt, Mr. Escoett is of the opinion that Sec. 219-tt, as regards gain or loss, is inconsistent with Sec. 219-tt, as regards securities purchased prior to Jan. 1 1926, covering inventories, for the reason that a bank which maintains a bond department usually takes its profits or losses on an inventory basis rather than as provided under Sec. 219-tt, which is similar to Federal regulations involving a taxpayer with few holdings who can easily determine from his investment list his profit or loss position and not a dealer in securities.

Deductions From Gross Income.

The franchise tax is based upon net income determined by deducting from gross income, as defined, certain allowable deductions. By Sec. 219-x, "The net income shall be computed in accordance with the method of accounting, regularly employed in keeping the books of such taxpayer; but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made upon such basis and in such manner as in the opinion of the Commission does clearly reflect the income."

"It is to be noted," says Mr. Escoett, "that the discretion vested by the Legislature in the State Tax Commission to impose a basis that clearly reflects the income of a taxpayer will be employed only in those financial undertakings that have no standardized accounting procedure necessary to clearly reflect its net income. This applies mostly to commercial finance corporations who purchase and discount accounts receivable and who are without the realm of the general banking business."

The gross income contemplated in the law from all sources, includes all income from tax-free municipal bonds whether derived from New York State or other municipalities, but it is provided that in the computation of tax a credit of 1% of the par value of any bonds of the State of New York bearing interest of 3% or less owned by a taxpayer on June 30 1927, shall be deducted from the tax otherwise payable.

"Where this credit it claimed," says Mr. Escoett, "the taxpayer should attach schedule listing bonds owned by issue and number showing the names under which the bonds are registered. Constitutionality of assessing income from interest of New York State bonds for franchise tax purposes is not in doubt, as in my opinion the courts will not compel the Commission to trace income or assets to their sources if they are used only as a measure for assessment.

Consolidated Returns.

"Some difficulty may be experienced in consolidating returns in those cases where banks own subsidiary incorporated investment houses, or in those cases where the stockholders of the banking institution own all the stock of such incorporated investment firms, for the reason that up to the present time no ruling has been made for such incorporated investment houses who report under Article 9-a of the Tax Law and it is believed that unless the law is amended the discretion vested by the Legislature in Section 219 will not give the Commission the power to consolidated a return of a bank reporting under either Article 9-b or 9-c with its owned subsidiary reporting under Article 9-a, although the Federal tax purposes consolidated returns are filed. It is suggested that this condition be brought to the attention of the New York State Bankers Association by the taxpayers who are affected by this condition. Same condition applies to safe deposit companies.

"The Commission has been vested with wide powers of compromising additional assessments, interest, etc., providing it makes a record of its reasons therefor. The Tax Commission under these two articles practically has the same privileges as those which have for some time obtained under the franchise tax provisions (Article 9-a) affecting commercial houses. It is to be noted that the one mill tax on capital is to be omitted by national banking associations and that their tax will be based entirely on 4½% of its net income. For rulings as to completed transactions involved under these new articles, reference should be made to the Federal Revenue Act for 1926, as much of the law contained in 9-b and 9-c is similar to that contained in the Federal law."

The Growth of State Banking Institutions.

R. N. Sims, Vice-President of the Hibernia Bank & Trust Co. of New Orleans, in his annual report as Secretary-Treasurer of the National Association of Supervisors of State Banks, issued on July 25, to the association at its 26th annual convention, in Richmond, Va., submitted a statement which shows in detail by States the capital surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the continental United States, together with totals of these items of the national banks, and all covering as of March 23 1927. The report of Secretary Sims covers the only available accurate and detailed data of the State banking institutions comparable with the report of the Comptroller of the Currency, which covers the national banks. Mr. Sims said:

The figures given are very gratifying and reflect, as a whole, a healthy condition of the banking institutions of our country.

The capital, the deposits and the total resources of our banks are larger than ever before.

On March 23 1927 there was a total of 27,425 banks, of which 19,597 were State banks and 7,828 national banks, and in round numbers a total capital, surplus and undivided profits of $7,767,241,051, total deposits of $55,474,233,564, and total resources of $65,745,808,611. Total deposits of all banks were $1,182,399,591 above the previous high record of April 12 1926 and total resources of $1,746,355,720 above resources of that date.

On March 23 1927, in round numbers, the capital, surplus and undivided profits of the State banks were $4,547,270,051, and of the national banks $3,219,971,000, showing the capital resources of the State banks to be 41% in excess of the national banks. The deposits of the State banks were $34,562,024,564 and of the national banks $20,912,209,000, showing the deposits of the State banks 65% in excess of the national banks. The total resources of the State banks were $40,046,661,611, and of the national banks $25,699,147,000, showing the resources of the State banks 55% in excess of the national banks.

Between April 12 1926 and March 23 1927 deposits of the State banks increased $445,988,591, and deposits of the national banks increased $736,411,000. During the same period total resources of the State banks in-

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creased $940,873,720, and total resources of the national banks increased $805,482,000.

Since June 30 1919, which was the date of my first complete statement, capital, surplus and undivided profits of the State banks have increased $1,647,607,373, and the national banks $856,493,000. The deposits of State banks have increased $12,829,202,552, and the national banks $4,987,344,000. Resources of State banks increased $14,080,985,775, and the national banks $4,899,597,000. The decrease in the number of State banks totals 1,431. The increase in the number of national banks totals 43.

This makes a total increase in all banks of the United States since June 30 1919 as follows:

Capital, surplus and undivided profits	$2,504,100,373 or 47%
Deposits	17,916,546,552 or 47%
Resources	18,980,582,775 or 40%
Number of institutions	1,388 (decrease)

Both classes of banks perform equally useful and necessary functions and I do not make comparisons for the purpose of disparagement, but to emphasize the colossal size of the two great banking systems and to direct attention to the importance and need of both in the development and handling of our country's business.

The statement in detail follows:

STATEMENT SHOWING AGGREGATE RESOURCES, &c., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &c., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES BY R.N. SIMS, SECY-TREAS. NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS, FORMERLY BANK COMMISSIONER OF LOUISIANA, NOW VICE-PRESIDENT OF HIBERNIA BANK & TRUST COMPANY, NEW ORLEANS, LA.

STATE.	Date of Report.	No. of Institutions	Capital.	Surplus.	Undivided Profits.	Capital, Surplus and Undivided Profits.	Deposits, Including Certified and Cashiers' Checks.	Loans and Discounts.	Bonds, Stocks, Securities, &c.	Total Resources.
			$	$	$	$	$	$	$	$
Alabama	4-15-27	253	14,967,900.00	9,011,110.73	4,640,644.23	28,619,654.96	128,439,782.02	115,206,095.58	12,128,407.46	163,725,693.35
Arizona	3-23-27	32	3,607,400.00	2,147,614.35	836,381.40	6,591,395.75	46,699,171.71	28,339,529.10	12,223,521.74	53,887,672.58
Arkansas	12-31-26	384	15,794,200.00	6,156,839.14	3,060,008.59	25,011,047.73	140,842,105.88	113,067,245.67	9,500,743.43	172,828,200.87
California	3-23-27	312	100,795,570.00	61,779,727.99	33,338,809.89	195,914,107.88	1,771,461,700.85	1,296,830,265.32	422,155,138.15	2,038,288,819.94
Colorado	4-5-27	173	5,827,000.00	2,813,718.10	1,595,854.49	10,236,572.59	66,255,009.44	41,497,610.89	17,294,718.11	77,413,196.52
Connecticut	3-23-27	186	22,699,818.68	55,420,207.37	10,211,758.12	88,331,784.17	867,475,576.45	495,858,854.10	298,328,383.02	993,711,590.76
Delaware	3-23-27	40	8,262,353.00	9,347,850.09	3,278,468.08	20,888,671.17	97,175,297.68	63,661,942.61	43,946,732.09	121,904,152.63
Florida	3-23-27	261	19,038,500.00	11,136,623.33	5,521,782.26	35,696,905.59	236,722,825.78	159,376,969.23	40,942,370.41	284,931,196.29
Georgia	3-23-27	418	25,817,430.00	13,951,713.35	7,136,496.77	46,905,640.12	98,970,163.83	170,430,671.56	18,663,030.98	253,429,942.00
Idaho	3-23-27	93	2,887,500.00	829,982.09	301,190.17	4,018,672.26	34,641,884.67	17,948,187.80	11,384,644.35	39,529,735.94
Illinois	3-23-27	1,369	171,663,000.00	121,870,264.00	47,420,183.19	340,953,447.19	2,280,424,371.77	1,608,143,678.88	596,612,460.82	2,731,132,557.86
Indiana	12-31-26	844	48,263,031.40	25,130,544.69	14,022,749.96	87,416,326.05	524,813,893.28	434,894,784.66	98,191,418.20	746,928,347.01
Iowa	3-23-27	1,104	46,172,300.00	20,048,825.41	10,369,508.63	76,590,634.04	562,114,509.21	494,936,421.12	24,501,246.33	647,873,572.12
Kansas	3-23-27	924	24,830,000.00	13,064,385.27	3,742,409.89	41,636,795.16	226,643,133.84	175,279,548.21	30,472,611.04	277,739,572.85
Kentucky	6-30-25	471	23,001,177.50	14,638,969.34	3,961,127.13	41,601,273.97	207,984,420.58	186,365,262.76	36,522,132.83	269,730,816.68
Louisiana	3-23-27	198	24,053,790.00	14,628,230.49	5,513,450.38	44,195,470.87	324,105,057.29	254,610,675.97	52,266,424.46	408,563,069.34
Maine	3-27-27	87	5,330,800.00	11,188,661.10	10,478,402.44	26,997,863.54	266,219,297.71	117,837,076.08	163,012,096.26	298,949,024.47
Maryland—										
Trust cos	3-31-27	160	25,314,200.00	37,224,998.45	18,679,245.21	81,218,443.66	516,945,268.08	214,724,523.43	209,477,614.86	613,170,105.16
Other banks	12-31-26									
Massachusetts—										
Trust cos	3-23-27	510	330,069,829.70	190,819,541.07	33,925,281.00	554,814,651.77	3,043,317,778.19	2,249,445,740.03	1,194,771,521.27	3,689,465,514.70
Other banks	10-30-26									
Michigan	3-23-27	607	83,601,790.00	72,425,158.50	19,893,889.99	175,920,838.49	1,317,911,485.10	530,604,975.02	750,071,962.79	1,597,168,334.17
Minnesota	4-25-27	930	27,199,500.00	13,302,582.56	6,346,694.31	46,848,776.87	430,014,854.49	237,541,668.42	160,190,948.39	485,341,182.43
Mississippi	3-23-27	311	11,510,930.00	6,607,953.32	1,942,409.97	20,061,293.29	162,962,852.99	112,243,713.92	23,632,336.26	189,821,773.87
Missouri	4-12-27	1,322	77,612,598.26	45,515,363.61	16,909,950.66	140,037,912.53	769,479,504.99	519,843,986.35	220,871,805.06	945,450,849.56
Montana	3-23-27	137	6,425,000.00	1,805,641.63	881,913.80	9,112,555.43	71,839,412.83	37,373,960.87	24,187,400.97	81,506,948.61
Nebraska	3-28-27	880	22,989,200.00	6,826,881.45	2,246,454.73	32,062,536.18	280,420,176.22	216,396,558.73	24,501,534.69	316,964,430.01
Nevada	3-23-27	24	1,811,600.00	517,850.54	382,365.83	2,711,816.37	22,195,182.79	16,446,991.48	3,050,368.70	25,409,441.62
New Hampshire	6-30-26	68	1,130,000.00	12,933,439.89	7,801,192.31	21,864,632.20	190,612,051.98	92,439,836.94	112,215,219.02	211,816,911.01
New Jersey	3-23-27	279	77,483,500.00	92,151,285.79	27,710,278.46	197,345,064.25	1,341,426,275.95	610,110,132.56	785,394,266.80	1,591,449,646.78
New Mexico	3-23-27	30	1,308,000.00	313,543.02	75,271.45	1,696,814.47	9,232,531.69	6,061,706.41	2,440,374.72	10,962,224.66
New York—										
Savings banks	1-1-27	701	356,376,600.00	*494,092,670.00	----------	850,469,270.00	11,226,895,175.64	3,740,451,540.79	1,745,713,611.53	11,678,689,910.67
Other banks	3-23-27									
North Carolina	3-23-27	466	23,309,181.50	14,937,548.81	3,942,038.02	42,188,768.33	252,202,143.96	216,555,203.88	24,071,661.05	310,742,44802
North Dakota	12-31-26	406	7,425,500.00	2,547,964.30	849,485.63	10,822,949.93	69,613,132.02	53,287,977.28	7,038,795.99	81,988,115.65
Ohio	3-23-27	729	121,105,200.00	90,752,695.00	25,636,332.00	237,494,227.00	1,811,403,282.00	1,387,866,063.00	389,251,237.00	2,173,001,004.00
Oklahoma	3-23-27	348	7,004,150.00	1,621,452.03	925,045.78	9,550,647.81	83,005,701.91	44,449,687.40	17,779,567.84	93,414,025.53
Oregon	3-23-27	161	8,969,000.00	2,903,360.04	1,364,155.12	13,236,515.16	88,552,734.12	56,775,149.56	24,578,796.54	104,906,404.24
Pennsylvania	3-23-27	790	195,834,032.31	348,566,646.53	72,366,016.53	616,766,695.37	2,561,394,347.35	1,101,228,912.06	1,696,780,012.19	3,341,176,699.49
Rhode Island—										
Savings banks	12-31-26	24	9,395,000.00	16,456,382.02	5,347,318.28	31,198,700.30	453,733,789.34	239,961,474.97	212,744,771.79	500,206,036.29
Other banks	5-4-27									
South Carolina	3-23-27	228	10,238,426.68	5,574,832.48	1,970,838.65	17,784,097.81	79,421,024.12	68,588,008.37	11,661,874.96	101,752,398.11
South Dakota	3-23-27	326	7,591,700.00	2,391,488.63	1,520,868.17	11,504,056.80	76,656,175.62	56,491,178.67	6,986,713.20	90,100,366.52
Tennessee	5-18-27	416	23,550,607.74	*13,676,580.04	----------	37,227,187.78	209,144,005.17	169,142,160.60	18,244,450.48	271,081,564.31
Texas	3-23-27	770	34,524,200.00	11,635,696.01	5,882,011.21	52,041,907.22	231,479,621.81	175,365,279.22	32,129,266.05	295,471,883.35
Utah	4-5-27	88	7,952,750.00	4,623,880.00	1,038,651.39	13,615,281.39	87,954,700.37	79,528,243.30	18,948,888.31	119,484,857.65
Vermont	3-23-27	59	2,866,000.00	9,706,022.12	3,016,289.49	15,588,311.61	160,971,949.32	115,258,947.76	52,523,907.77	179,607,945.11
Virginia	3-23-27	331	28,600,371.25	16,236,004.99	5,382,139.19	50,218,515.43	183,874,907.64	185,345,543.88	21,050,692.09	266,551,006.75
Washington	3-23-27	251	12,804,000.00	5,290,041.31	1,652,746.26	19,746,787.57	170,511,893.75	104,612,320.85	55,058,620.25	194,702,172.52
West Virginia	3-23-27	222	21,940,905.00	14,880,202.13	5,707,342.94	42,528,450.07	198,242,649.45	171,612,455.54	27,185,056.87	247,865,229.02
Wisconsin	3-23-27	816	36,108,500.00	18,826,961.06	12,190,339.36	67,125,800.42	558,305,253.35	375,704,606.39	146,588,200.34	633,408,482.76
Wyoming	3-23-27	58	1,755,000.00	868,739.79	236,542.55	2,860,282.34	21,316,499.94	15,272,357.64	3,532,574.22	24,416,537.50
Totals (average date)	3-23-27	19,597	2,146,819,043.02	1,949,198,673.96	451,252,333.91	4,547,270,050.89	34,562,024,564.17	18,975,015,724.66	9,910,820,131.68	40,046,661,611.28
Comptroller's report (Nat.Bks.)	3-23-27	7,828	1,460,491,000.00	1,239,810,000.00	519,670,000.00	3,219,971,000.00	20,912,209,000.00	13,660,302,000.00	6,323,680,000.00	25,699,147,000.00
Excess of State Banking Institutions	------	11,769	686,328,043.02	709,388,673.96	----------	1,327,299,050.89	13,649,815,564.17	5,314,713,724.66	3,587,140,131.68	14,347,514,611.28
Totals—										
State Banks	6-30-19	21,028	1,307,888,588.00	1,332,891,448.86	258,882,640.87	2,899,662,677.73	21,632,822,011.81	12,257,134,526.40	8,497,523,011.46	25,965,675,836.30
State Banks	6-30-20	21,923	1,595,243,703.89	1,450,494,206.82	295,274,641.47	3,341,012,552.18	23,950,838,611.35	15,334,616,394.62	8,235,427,676.40	29,191,455,648.43
State Banks	3-10-21	22,705	1,734,909,385.20	1,533,327,012.84	318,844,745.52	3,587,081,143.56	23,780,750,818.50	15,449,134,595.23	8,877,828,333.49	29,412,657,029.83
State Banks	3-10-22	22,302	1,794,110,615.82	1,587,458,465.10	319,108,843.39	3,700,677,924.31	23,510,877,185.07	14,108,585,847.74	9,414,104,361.97	28,808,553,357.84
State Banks	4-3-23	22,084	1,855,237,769.73	1,450,746,035.80	335,458,195.93	3,641,444,001.50	27,013,525,116.92	15,547,076,777.07	7,438,708,895.68	32,081,329,235.59
State Banks	3-31-24	21,350	1,915,334,597.03	1,547,908,798.76	346,360,002.62	3,809,603,398.41	28,402,756,641.94	16,264,679,542.27	8,055,053,931.93	33,641,174,127.53
State Banks	4-6-25	21,122	1,990,525,694.76	1,652,290,607.72	386,578,187.34	4,029,394,489.82	31,114,361,942.13	15,836,362,018.96	8,471,967,470.89	36,679,382,463.73
State Banks	4-12-26	20,289	2,065,024,071.43	1,798,466,761.53	424,871,070.13	4,288,361,903.09	34,116,035,973.16	18,832,589,370.81	9,368,247,394.43	39,105,787,890.95
State Banks	3-23-27	19,597	2,146,819,043.02	1,949,198,673.96	451,252,333.91	4,547,270,050.89	34,562,024,564.17	18,975,015,724.66	9,910,820,131.68	40,046,661,611.28
National Banks	6-30-19	7,785	1,118,603,000.00	872,226,000.00	372,649,000.00	2,363,478,000.00	15,924,865,000.00	10,588,801,000.00	5,047,521,000.00	20,799,550,000.00
National Banks	6-30-20	8,030	1,224,166,000.00	986,384,000.00	411,525,000.00	2,622,075,000.00	17,155,421,000.00	12,396,900,000.00	4,498,771,000.00	22,196,737,000.00
National Banks	2-21-21	8,143	1,273,205,000.00	1,029,406,000.00	431,204,000.00	2,733,815,000.00	15,478,354,000.00	11,680,837,000.00	4,028,059,000.00	20,307,651,000.00
National Banks	3-10-22	8,197	1,289,528,000.00	1,036,184,000.00	508,560,000.00	2,834,272,000.00	15,390,438,000.00	11,293,874,000.00	4,118,160,000.00	19,815,402,000.00
National Banks	4-3-23	8,229	1,319,144,000.00	1,067,652,000.00	486,172,000.00	2,872,968,000.00	17,036,281,000.00	11,679,621,000.00	5,041,122,000.00	21,612,713,000.00
National Banks	3-31-24	8,115	1,335,572,000.00	1,073,363,000.00	507,905,000.00	2,916,840,000.00	17,598,696,000.00	11,963,102,000.00	5,005,950,000.00	22,062,888,000.00
National Banks	4-6-25	8,016	1,361,444,000.00	1,106,544,000.00	490,457,000.00	2,958,445,000.00	19,382,947,000.00	12,480,246,000.00	5,753,440,000.00	23,832,463,000.00
National Banks	4-12-26	8,000	1,410,434,000.00	1,188,704,000.00	500,519,000.00	3,109,657,000.00	20,175,798,000.00	13,312,259,000.00	6,074,916,000.00	24,893,665,000.00
National Banks	3-23-27	7,828	1,460,491,000.00	1,239,810,000.00	519,670,000.00	3,219,971,000.00	20,912,209,000.00	13,660,302,000.00	6,323,680,000.00	25,699,147,000.00

* Includes unvided profits.

All banking institutions of the United States on March 23 1927 show:

Total banks	27,425
Total capital, surplus and undivided profits	$7,767,241,050.89
Total deposits	55,474,233,564.17
Total resources	65,745,808,611.28

Discount Rates of Federal Reserve Banks of New York Boston, St. Louis and Cleveland Reduced from 4% to 3½%.

Four of the Federal Reserve Banks have this week followed the action taken last week by the Federal Reserve Bank of Kansas City in reducing the rediscount rate from 4% to 3½%. The St. Louis Federal Reserve Bank, the New York Federal Reserve Bank, the Boston Federal Reserve Bank and the Cleveland Federal Reserve Bank are the four which have this week lowered their rates from 4% to 3½% on all classes of paper and for all maturities. The reduction in the rate made by the Federal Reserve Bank of Kansas City was noted in our issue of a week ago, page 598. The application of the Federal Reserve Bank of St. Louis to reduce its rate to 3½% was approved by the Federal Reserve Board on August 3. The reduction became effective August 4. The cut in the rates of the Federal Reserve Banks of New York and Boston were announced on August 4, the lower rates in both these cases becoming effective the following day, August 5. The change from 4% to 3½% by the Federal Reserve Bank of Cleveland, made known yesterday by the Board, goes into effect to-day (August 6) The following is the announcement made by Governor Strong of the New York Federal Reserve Bank regarding the reduction in the rate by that bank.

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Rate of Discount.

TO ALL MEMBER BANKS IN THE SECOND FEDERAL RESERVE DISTRICT:

You are advised that, effective from the opening of business on Friday, August 5 1927, until further notice and superseding all existing rates, this bank has established a rate of 3½% for all rediscounts and advances.

Very truly yours,

BENJ. STRONG, Governor.

The New York "Herald-Tribune" of yesterday (Aug. 5) said in part:

The change in the rate here, which overshadows in importance changes in other Reserve districts because of the huge accumulation of funds in this market, carries little of the element of surprise. It is a tradition of the System that while rediscount rate increases in most cases originate here, movements in the other direction are initiated at "foreign" centres Since the tendency is for all districts to gravitate toward the same level and since two banks have already taken the step of reducing their rates, it has been accepted in the financial community as almost inevitable that the New York institution would shortly cut its rate. Cleveland is believed to be contemplating similar action at an early date, and before the current month is out the probability is that the 3½% rate will be uniform throughout the country.

From the "Sun" of last night (Aug. 5) we take the following United Press advices from Washington:

Treasury officials to-day said the reduction in discount rates in New York, St .Louis and Kansas City would be a great boon to farmers, who failed to keep pace with other businesses in post-war reconstruction. The lower discount rate assures better terms when borrowing money.

There has been an unusual business complex during the first half of 1927, it was pointed out. Manufacture, production, mining, investments, big dividends and insurance have increased. At the same time commercial failures have been 36% more than in the first half of 1926.

The lower discount rate will prove a factor in rehabilitating the flood-swept Mississippi Valley. Money borrowed for reconstruction work and agriculture purposes will be freer and cheaper.

The Government also stands to profit by the easier money market. The reduction gives the Treasury an advantage in retiring the 4¼% second Liberty Loan bonds, which have been called in, and also will be advan tageous in retiring the $2,147,000,000 of Third Liberty Loan bonds, which mature next year.

It was also pointed out the reduction was partly aimed to give wider use to American gold abroad, as the English discount rate is 1% higher. Government statistics, however, show clearly that gold continues to flow to the United States despite the disparity in rates.

According to the Washington correspondent of the New York "Journal of Commerce," it was pointed out in Treasury circles on Aug. 3 that the desire of the St. Louis Reserve bank to reduce its rediscount rate was probably due to the money demands incident to the movement of cotton and other crops at this time. On the other hand, the impelling motive for the action of the Kansas City Federal Reserve Bank last week was not apprehended at least in Kansas City. W. J. Bailey, Governor of the Kansas City Federal Reserve Bank was quoted as saying that the reduction in the rate was a great move, which would offer the Tenth Federal Reserve District the full facilities of the Bank and encourage orderly marketing. M. L. McClure, Chairman of the Board and Federal Reserve Agent, said the action would increase the supply of credit for crop movements and general business. However, the "Wall Street Journal" in its evening edition, Saturday, July 30, published a dispatch from Kansas City saying that the reduction had come as a surprise to Southwestern bankers and adding:

With about $25,000,000 being loaned on call and time in Wall Street by Kansas City banks alone and with scant borrowing from the Federal Reserve Bank here there is already a superabundance of credit for financing the new crop movement. Marketing of wheat, bankers say, was orderly before the discount rate reduction and no change in conditions will follow.

A common impression here is that Washington influences were brought to bear upon the Kansas City Federal Reserve Bank to make the reduction. The Washington explanation that the reduction was made to facilitate orderly marketing brought smiles.

E. F. Swinney, President of the First National Bank of Kansas City, says he sees no need for the reduction. Another banker remarked that the reduction may exert an undesirable influence by encouraging postponement of liquidation of some long overdue loans.

Secretary of the Navy Says United States Needs More Ships to Keep Up Navy—Mr. Wilbur Declares Construction Program Is Required to Attain Parity with Great Britain—Aeronautics Referred to as Not Furnishing "Cheap Solution to Problem of National Defense."

Secretary of the Navy Curtis D. Wilbur, speaking in his address delivered July 25 at Thomaston, Me., on the occasion of the annual meeting of the Knox Memorial Association, declared that the United States cannot maintain parity in naval armaments with Great Britain unless it builds up to a par with Great Britain. He said the United States must build a navy in order to have one, and added that "we cannot expect either Japan or England to scrap new ships in such an undertaking." "Under the Washington agreement," Secretary Wilbur asserted, " we do not attain absolute parity with Great Britain until 1942, and the treaty can be denounced in 1934 by any signatory Power, thus releasing all." Despite the accomplishments of aircraft in recent months, Secretary Wilbur said, "aviation does not furnish a cheap and simple solution of the problem of national defense." Development of aircraft, he stated, has "only added another essential element to the intricate equipment necessary in national defense." The text of Secretary Wilbur's address follows:

From Bunker Hill to Yorktown, General Knox gave his superb abilities to the struggle of the Colonies in the achievement of that independence for which they fought. When peace was concluded in 1783, he headed the troops entering New York. After peace had been achieved, and after the Government had passed from its initial phase, based upon the contract entered into on the 4th day of July 1776—the Declaration of Independence —and after the Articles of Confederation had been agreed upon, which established the confederacy of the United States of America, General Henry Knox was called upon in 1785 to act as Secretary of War. After the Articles of Confederation had been discarded for the present Constitution, drafted in 1787, he was called upon to continue his services as Secretary of War. He was thus the last Secretary of War under the Confederation, and the first Secretary of War under the Constitution. Others have spoken and will speak of his services to the nation in peace and in war, but my remarks will be directed to the fact that as the first Secretary of War under the Constitution of 1787, he acted ex-officio as the first Secretary of the Navy under that Constitution. It was during his administration, upon the initiative of George Washington and Secretary Knox, that an Act of Congress was passed for the construction of six frigates. It is to the everlasting credit of Secretary Knox that he sought the advice of Joshua Humphreys, a naval architect, who had built (to quote his own words) "the first frigate—the "Randolph"—and fitted out the first fleet under Commodore Hopkins, that sailed under the United States in the year 1774." Many felt that our new ships should be patterened after those of the European navies, but on Jan. 6 1793, Humphreys set forth his views to the country in a letter to Robert Morris, who had been Agent of our Marine from 1781 to 1784, as follows:

". . . As our navy for a considerable time will be inferior in number, we are to consider what size ships will be most formidable, and be an over-match for those of an enemy; such frigate as in blowing weather would be an over-match for double-deck ships, and in light winds to evade coming to action; or double-deck ships that would be an over-match for common double-deck ships, and in blowing weather superior to ships of three decks, or in calm weather or light winds to outsail them. Ships built on these principles will render those of an enemy in a degree useless or require a greater number before they dare attack our ships. Frigates, I suppose, will be the first object, and none ought to be built less than 150 feet keel; to carry 28 32-pounders or 30 12-pounders on the quarter deck. . . . Frigates built to carry 12 and 18-pounders, in my opinion, will not answer the expectation contemplated from them; for if we should be obliged to take a part in the present European war, or at a future day we should be dragged into a war with any Power of the Old Continent, especially Great Britain, they having such a number of ships of that size, that it would be an equal chance by equal combat that we lose our ships, and more particularly from the Algerians, who have ships, and some of much greater force. Several questions will arise, whether one large or two small frigates contribute most to the protection of our trade, or which will cost the least sum of money, or whether two small ones are as able to engage a double-deck ship as one large one. For my part I am decidedly of opinion the large ones will answer best. I am very respectfully,

"JOSHUA HUMPHREYS."

In pursuance of this letter, Secretary Knox, on Feb. 3 1794, sought an interview with Mr. Humphreys, which led to his employment to design and construct the frigates Congress was soon to authorize.

Battled Against Superior Forces.

The battle of these frigates against French and British ships; their numerous escapes from superior forces; fully justified the confident expectations of their designer and constructor. The "Constitution's" defeat of the "Guerriere" and of the "Java," and of both the "Cyane" and "Levant"; the victory of the "United States" over the "Macedonia"; of the "Constellation" over the "L'Insurgent" and over the "Vengeance"; the battle of the frigate "President" with four British frigates; left an indelible impression, not only upon our own but also on every other navy. As George Washington Parke Custis wrote in 1844:

". . . With wonderful sagacity Humphreys at once declared that inasmuch as we could have but few vessels for many years to come to cope with the maritime Powers of Europe, it behooves us to have those few of a superior order, both as to their size, construction and weight of metal, and thus started for the first time in the world the idea that the armament of the two larger frigates should be 24-pounders. The idea of 24-pounders to a single-deck man-of-war was unheard of till this moment, and created no little surprise and opposition. Humphreys persisted and gave such excellent and forcible reasons for his plan that the same was adopted by the Government in all its extent. Let victory tell the rest."

Translated into modern terms, the advice of Humphreys acted upon by Henry Knox means that as we may not desire to duplicate the total cruiser tonnage of others Powers, when we do build cruisers, they should be armed with eight-inch guns—250-pounders—rather than six-inch 100-pounders; they should be as speedy as possible, and carry as much armor for protection as possible; thus the inordinate and unbearable expense of a vast number of smaller cruisers could to a certain extent be obviated. He put the emphasis upon quality rather than quantity. One of these cruisers, or frigates, as they were then called, the "Constitution," is now in dry-dock at the Boston Navy Yard, Charleston, Mass., and there the sound of saw and hammer and adz is heard rebuilding this ship upon the authority of Congress, and the mandate of the school children of the United States who have made her reconditioning possible by their contributions for that purpose. One has only to study the activities of Henry Knox to realize that he understood that national existence could only be achieved and maintained by heroic and persistent effort, and he knew that effort was best exerted when guided by the best expert advice obtainable.

Blood and Toil is Price of National Existence.

General Knox thoroughly learned the lesson taught by the Revolution—that the price to be paid for national existence and for national defense is blood and toil. Toil in time of peace as well as toil in time of war. Toil expressed in terms of training of individual men; in training of officers, and in money, the fruits of toil, essential for the purchase or the manufacture of the supplies essential to successful defense. There is a tendency in human nature to shirk the burdens incident to the privileges of self-government. It was natural that in the earlier and experimental years of this nation's development, many short cuts should be proposed to the attainment of national security. Indeed, it is doubtful if we have yet thoroughly learned the lesson already taught us concerning national defense in the brief years of our national existence. There are still those to-day, who believe in the feasibility of short cuts in national defense. There

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are still those who believe it is possible to carry on a war with little loss to ourselves if there can be but some new method, some great invention, utilized for national defense—some gigantic mine, some novel and powerful torpedo, some enormous bomb, some overpowering submarine or aircraft, devised for such defense. It is not surprising to find that George Washington, when he became President, selected Henry Knox as his secretary of War. It was to be expected that after their experience with the inadequate instruments placed in their hands for the prosecution of the War of Independence, that they would take the opportunity afforded them by their new responsibilities to organize an effective national defense. When we realize the tremendous aid furnished to George Washington and his armies by the navy he extemporized, and later by the French fleet, which cut off Cornwallis's supplies. it is not surprising that Washington felt it incumbent upon him to assist in the organization of a navy for the new Government. French aggression upon the high seas furnished the motive for prompt action in the construction of the frigates provided for in the Act of 1794. During the process of their construction, which was unduly extended because of inadequate appropriations, the construction of three of the ships was suspended by Congress, and the other three were completed barely in time to engage in the hostilities made inevitable by the conduct of the French privateers in the West Indies. The attitude of the Barbary Pirates threatened the merchant marine of the new nation with the capture of its ships and the enslavement of the masters and crews. The demands for indemnity and for tribute showed the officials of the struggling nation that her right to traffic upon the high seas was not to be established without sacrifice. While it is easy for us to understand the reaction of George Washington and his Secretary of War upon the problems of national defense, it is difficult to understand how Thomas Jefferson could assume the attitude he did toward national defense, for he had so large a part in the planning and adoption of the Declaration of Independence, and had witnessed the struggles of the new nation in her war for independence; and had seen the exaction of the former ally upon the commerce of the United States; and had witnessed the threats and the hostilities of the Barbary States against our commerce. It seems unbelievable that he would advocate doing away entirely with frigates and battleships of the line, and should have placed the fate of the nation at stake by the adoption of small gunboats.

Program of Henry Knox Compared to Jefferson's.

It is interesting to contrast the program of Henry Knox for six frigates, three of 44, and three of 36 guns, with the policy advocated by President Thomas Jefferson in his message to Congress in 1807. He proposed to Congress that 200 gunboats, armed with a single gun each, or at most, two guns, were sufficient for national defense. These boats were to operate in smooth and enclosed waters, and were professedly unable to protect either our coastal or oversea commerce. They were only available when the enemies' ships chose to attack our harbors during calm weather. Only six or eight were to be kept in commission in time of peace. The others were to be housed on shore. In case of war in Europe, 12 or 16 more were to be commissioned and only when we were at war were the others to be used. Not only were the active ships thus reduced, but also these ships were to be manned by a navigational crew only. The gunners and fighting seamen and militia, were to be secured at the port where the gunboats were stationed when the enemy attacked the port. His message closed with these words:

". . . It must be superfluous to observe that this species of naval armament is proposed merely for defensive operation; that it can have but little effect towards protecting our commerce in the open seas, even on our own coast; and still less can it become an excitement to engage in offensive maritime war, towards which it would furnish no means."

Here then we have an idea of a navy which should be maintained without much cost and with little effort, and whose activities should be restricted to keeping the enemy ships out of our harbors at such times as the waters were smooth, and which should be confessedly utterly powerless to protect the merchant ships of the United States upon the high seas; or even when engaged in coastal commerce of the nation. That these views could be expressed by a President twenty-four years after the conclusion of peace with Great Britain; in the face of the many threats toward our commerce and even toward our national life, and within five years of the war to be declared by us against the greatest maritime Power in all history, seems inconceivable. However, no sooner had James Madison been installed as President, than it was discovered that the gunboat policy had been a great mistake. Gunboats, while of some avail in harbors, and while they had actually been used against the Barbary pirates, were found in the aggregate to require more men per gun, and more dollars per gun, for maintenance, than those of a frigate or a ship of the line. The gunboats which were in commission gradually deteriorated, and when hauled out of the water and put under cover, the others quickly became useless. In short, our gunboat navy was useless and we then had only three years in which to prepare for the War of 1812, largely fought by ships designed under Henry Knox.

Supremacy Yielded After World War.

Since the war, the Navy of the United States has had its times of prosperity and its times of adversity. Happily for us, its greatest times of adversity have been in times of peace, for our Navy has never been defeated in time of war.

But at times—with the sale of our ships; the decommissioning of other ships; the lapse of long periods without new construction—our Navy has been reduced to a point where men interested in national defense were almost in despair. The great navy, which by its blockade, made possible the winning of the Civil War, had been reduced almost to the vanishing point by 1883 and 1884.

Happily, at that time, a movement was inaugurated for new ships which gave us the navy which destroyed the Spanish Fleets at Manila and Santiago; and the enthusiasm engendered by the success of our navy in the Spanish-American War gave us a more settled policy for national defense, so that there has been steady progress—with some backward steps—until the magnificent building program of 1916 was entered upon for the Navy.

After the close of the World War we surrendered our supremacy of the seas, made inevitable by the completion of this building program so well under way, when we called the nations together at Washington to consider the limitation of naval armaments.

During our national life we have learned lessons which, judging from his conduct, must have been fully understood by General Knox. We have learned that a navy, capable of defense only, is a delusion.

We have abandoned the idea of strictly coast defense vessels. Coast defense monitors and coast defense battleships are no longer considered in our naval estimates, although it is true that the short range submarine is still considered an advisable asset for coast defense.

We have learned that our commerce is entitled to protection wherever it may be upon the high seas, and that ships which can protect this commerce upon the high seas are also best for the defense of our coasts; that our national existence is not, and cannot be, confined to the territorial limits of the United States, but that our trade routes, as well as our international trade, are essential parts of our national life. We are committed to the protection of this traffic upon the high seas.

Our declaration of war upon Germany was not only notice to Germany and the world at that time, but for all time to come, that we regarded the rights of our citizens upon the high seas, both in person and property, as sacred and inviolate, and that we would hazard, if need be, our national existence, rather than submit to a serious infringement upon that right. The sacrifices of that war in men, money and effort, dramatically and emphatically indicates the value we place upon these rights.

Application of Science to National Defense.

After victory in that war, however, we find ourselves still faced by the proposition that national defense involves effort and sacrifice; toil and blood. There has been such great progress in science and in the application of its discoveries to our daily lives, that we readily recognize that it is only by constant effort and experiment and research, with their attendant expenditures in matters of national expense, that we can hope to be in a position to effectively oppose unlawful exactions by a first-class Power.

If there was ever a day when we could keep our gunboats in sheds, and have our prospective gunners, sailors and officers devoting themselves to other pursuits, and subject to call in times of necessity, it is manifest that time has passed. To-day the navy must not only be interested in the manufacture of glass, of steel, of radio equipment, of motors and dynamos, of steam turbines and Diesel engines, but also it must be interested in the application of these instrumentalities to the problem of national defense, in the fabrication of optical instruments, of guns and gun mounts, ships and their propulsive machinery, their electrical fire control system, in the building of ships of different types, the welding together in a homogeneous whole of these various units in the float in the intricate problems of national defense.

We cannot hope to intelligently design and manufacture or supervise the manufacture of these instrumentalities without the long training necessary in the naval profession to-day. These things cannot be extemporized or improvised, and neither can the men to operate them be suddenly called to their use.

Just as we have been compelled in our great cities to abandon the voluntary fire department for the more extensive systems we now have, and to abandon the posse comitatus for the organized police force and militia, so in national defense, the development of nations and of science has made it necessary that we should maintain in constant readiness, the instrumentalities required in modern warfare. The uncertainties of the past in national defense, must, so far as possible, be done away.

No longer will we name "Old Ironsides" because a sailor happened to see a shot bound from her sides. We must know in advance whether or not the enemy's shells will penetrate; at which range they will be effective, what thickness of armor is required to keep them out at the different ranges. After we co-ordinate all the information we have concerning our own ships and guns, and the enemy's ships and guns, we must choose the most effective position for the battle.

If we have good glass for our optical instruments now, we must strive to have better glass. If we have good steel for our guns and gun mounts, we must strive for better steel. If we have long range guns we must try for longer range guns.

If we have a cretain percentage of accuracy of gunfire, we must increase that accuracy. If we have torpedoes we must strive to have the longer range torpedoes with more effective explosive charges and better means for exploding the torpedo. Our mines must be more effective.

The problems of national defense require years of research and solution, and the solution of one problem but leads to another. Progress is costly, but civilization is too precious for us to abandon the effort for security. Our liberties are too dearly purchased to be abandoned or jeopardized by indolence or indifference.

The flight of Byrd and Bennett to the North Pole; the flight of Lindbergh from New York to Paris, quickly followed by the flight of Chamberlin and Levine, and again of Byrd's flight to France; the flight of Maitland and Hegenberger from San Francisco to Honolulu, again so quickly followed by the flight of Smith and Bronte to the Hawaiian Islands, have dramatized for us as nothing else could do, the results of five or six years of patient effort by the manufacturers of the air-cooled engines used in these flights, in co-operation with and for the Navy of the United States.

The reduced weight of this engine per horsepower, and its increased reliability, have opened the door for new accomplishments in aviation. These results have been attained only by careful, costly and persistent work. It is estimated that it takes three years to design and bring to perfection an aircraft engine, and nearly as long to design and bring to perfection a plane.

A plane when manufactured has a life of three years, so that all aircraft must be replaced in three years. This new weapon for offense and defense —the airplane and its equipment—does not furnish a cheap and simple solution of the problem of national defense. It has not rendered obsolete either armies or navies, guns, tanks or ships. It has only added another essential element to the intricate equipment necessary in national defense against a well prepared foe. It has added another element for the quick transportation of machine guns, bomb and torpedo. It has given a new method of inter-communication and of scouting. It has added new peril to the enemy and a new source of expense to ourselves.

Extravagant claims have been made in favor of this new weapon, and an appeal has been made to the same old idea that there is some cheap and easy method of maintaining national defense. It has been suggested that one or a dozen or a hundred bombing planes might destroy a battleship. Therefore, why build battleships?

But the aircraft carrier has proven the most expensive warship we have. It is estimated that it will cost $100,000 per annum for every single one of the airplanes upon our two new carriers. This estimate is based upon allowance for depreciation of the ship, of the airplane, the payment of the expenses of maintenance of the ship, and the payment of personnel. The fact is that the cost of aviation is a staggering addition to the load involved in the maintenance of national defense, and when we say that, we mean the maintenance of a great nation.

Expenditures for Navy Are Not Loss to Nation.

But the expenditures of our Navy are not a national loss in time of peace. The Navy of the United States has become a great school or a great university for the training of the men and officers. This period of training is endless and continuous. Men come and after four years leave the Navy. Others stay longer.

Young men from every Congressional district and State in the Union go to the Naval Academy for training, and their training not only covers the four-year course at Annapolis and the various post-graduate courses in universities and in the War College, but it is carried out constantly and persistently in the actual management of the Navy—in the training of the men under men, and in the receipt of orders and instructions from those

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above them, so long as they remain in the Navy. We believe in education and our Navy is a great educational institution.

It is wrong to compare expenditures for national defense to either fire or life insurance premiums. These payments do not prevent fire or death. They merely guarantee a partial payment for a loss suffered. The analogy is more nearly like that of the police and fire departments—to prevent incendiary fires and to extinguish all conflagrations, however begun. If we have a desire for peace, adequate preparedness will prevent war. Strength is essential to peace and security.

Happily, we are beginning to realize that national defense is a great problem and that men who devoted their lives in the effort to understand and operate the agencies of national defense know more about the problem than the man who gives it the casual attention demanded from the average citizen.

Countries Seek Ways to Reduce Expenses.

The expenditures necessary for national defense; for the new instrumentalities and the new training needed therefore, have caused all the nations of the earth to seek for ways of lessening this expense It is recognized that all military preparations are in a sense relative.

The nations at Geneva thought to prepare an agenda for the limitation of armaments and of military power, but the more the problem is studied, the more difficult it seems to effect such a limitation or to secure an agreement.

The Washington Conference for the Limitation of Naval Armament was a result of an effort to limit this constantly growing expense and to allay the suspicion engendered by the enormous expenditures necessary for the development of naval power. America placed upon the altar of international friendship the finest navy ever conceived or built by man, and asked in exchange the good-will of her co-signatories to the treaty, Great Britain, France, Italy and Japan, and asked of them naval security on her Atlantic and Pacific coasts, conceding to all security in their own home waters.

We agreed not to establish bases in our own territorial limits west of the Hawaiian Islands. We sacrificed ships which had cost us hundreds of millions of dollars. We thereby saved ourselves the cost of completing these ships and of maintaining them after completion. But we burdened ourselves with the obligation to maintain inferior units already in our possession. In common with the other nations we scrapped a great many of our older ships. The value of the ships we scrapped was greater than that of all the ships recently reviewed by the President in Lynnhaven Bay, when that fleet, in a column 13 miles long, passed before him.

In view of the sacrifices made by us at the time of that conference, and in view of the fidelity with which the signatory Powers have carried out its provisions and scrapped their ships, a new conference has been called for the purpose of extending the 5-5-3 ratio to other classes of ships because it was found that the unlimited construction of cruisers, destroyers and submarines, would not only augment the burden already borne by the nations for national defense, but would tend to again establish the principles of competitive building and the suspensions of jealousies thereby aroused. The results of this conference are not yet manifest, but whatever they may be, the fact will still remain that if we are to have a navy we must build one. 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 England 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. Under the Washington agreement we do not attain absolute parity with Great Britain until 1942, and the treaty can be denounced in 1934 by any signatory Power, thus releasing all.

The point, after all, is that there is no royal road for the security of the nation. That security must depend upon sacrifices made by the people of the nation upon a recognition of the facts concerning human, life and human responsibilities, and a willingness to undertake the responsibilities incident to the advantages we have already achieved as a nation. It is a familiar rule of law that he who seeks to benefit must bear the burden, and we who seek the benefit of freedom upon the high seas because of an enormous international commerce, and of a prosperity based largely upon that commerce, must bear the burden incident to those benefits. We did this without stint and without hesitation in the World War. We fought to make American lives and property secure upon the high seas. We must bear this burden in time of peace, with due regard to economy, with due regard to the fact that patient and continuous effort is less expensive and more effective than spasmodic effort. We must develop and maintain the instrumentalities for national defense which Henry Knox in his day recognized as essential to the preservation of the new-born nation if we are to enjoy the rights and liberties for which Henry Knox fought in time of war and struggled for in time of peace.

Knox Was Thoroughly Committed to Peace.

Henry Knox was known as a Christian gentleman. He was, no doubt, as thoroughly committed to the policy of peace and defense as Thomas Jefferson, but he evidently believed in a whole-hearted defense of our whole national life. He could not have been contented with the situation when our seamen, our merchants, our men and women, were enslaved and maltreated because they had ventured upon the high seas. He wanted warships that could follow them across the Atlantic and protect them if, in the peaceful exercise of their undoubted rights, they were assailed and enslaved. Under such circumstances gunboats housed ashore at home did not appeal to his judgment.

Is this to continue forever? Is the expense and effort to mount up for all time? Is there no way out? Thomas Jefferson thought that a manifestation of spirit and desire for peace would suffice, and that gunboats incapable of assailing, or even visiting foreign shores, would so advertise that desire that nations would be unlikely to attack us, and if they did would be unsuccessful. Woodrow Wilson thought that our peaceful intentions and scrupulous neutrality would keep us out of war. But war with Great Britain followed within three years after Thomas Jefferson's term ended, and war with Germany and her allies was declared at the instance of President Wilson during the second month of his second term. Clearly, a desire for peace on our part is not enough if we would maintain our precious rights. Nor is it clear that a renunciation of these rights would either secure or promote peace. 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 great inaugural was not enough. The fact is that a mere national existence requires an army and a navy, and will continue to do so until nations are assured that men of good will 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. If we come to the grave of Henry Knox, conscious of the recent World War and its unparalleled extent and loss, looking across our own Civil War, our Mexican War, we can be assured that never before were so many men striving to establish and maintain peace. If some earnest souls ignore history and its teachings in their endeavors to secure peace by disarmament and non-resistance, others equally earnest strive to reduce the chances of international disaster as did General Knox by preparedness in time of peace and the efficient use of force in time of war. George Washington was first in war as well as first in peace, and we to-day honor one of his most able lieutenants in both peace and in war.

Settlement of Libel Suits Against Henry Ford Brought by Aaron Sapiro and Herman Bernstein with Apologies by Mr. Ford for Articles Reflecting on Jewish People.

During the past few weeks two suits for libel against Henry Ford, growing out of articles reflecting on the Jewish people, published in his Dearborn "Independent," have been settled out of court, public apologies having been made in both cases by Mr. Ford. One of the suits was that brought by Aaron Sapiro, a Chicago attorney, and the other by Herman Bernstein, Jewish editor of New York. With his apology to Mr. Bernstein and the previous apologies to Aaron Sapiro, who sued him for $1,000,000 and to the Jewish race in general, Mr. Ford, says the "Evening Post" of July 25, has now made peace with all the persons aroused by the Dearborn "Independent's" campaign. Noting that Mr. Bernstein had accepted Mr. Ford's apology and had dropped the $200,000 libel suit he filed against the automobile manufacturer four years ago, the "Post" also had the following to say:

Not only did Mr. Ford express "deep regret, for the articles on which Mr. Bernstein based his suit, but he will contribute toward the expenses the writer incurred in bringing suit and will give the apology as wide circulation as the original charges, which were incorporated in a book "The International Jew," and translated into many languages.

Mr. Bernstein's suit was based on a statement in the Ford publication that he furnished the "information" on which the articles attacking Jews were based. The Dearborn "Independent," he said, represented him "as a sort of spy in the service of your mythical combination of internationa' Jewish bankers against whom you have been directing grotesque assaults.'

The issuance of orders by Mr. Ford for the discontinuance of anti-Jewish articles in the Dearborn "Independent" was noted in these columns, July 9, page 184. The July 30 issue of the "Independent" carried the following with reference to the settlement of the Sapiro case, which press dispatches from Detroit, July 16, indicated had been settled out of court:

The Dearborn "Independent" wishes to announce that the suit commenced by Aaron Sapiro for libel against the Dearborn "Independent" and Henry Ford has been terminated satisfactorily to all parties.

The suit was based upon statements appearing in a series of articles published in 1925 and 1926 by the Dearborn "Independent" upon the subject-matter of co-operative associations, organized on the Sapiro plan.

The articles complained of by Mr. Sapiro dealt with the so-called Sapiro plan of co-operative marketing and the relations of Mr. Sapiro with the associations organized on this plan. They were prepared and written by a contributor to the Dearborn "Independent," whose works and writings have in the past appeared in various periodicals in this country. They were accepted at their face value by the Dearborn Publishing Co.

It has since been found that inaccuracies of fact were present in the articles and that erroneous conclusions were drawn from these inaccuracies by the writer. As a result of this, Mr. Sapiro may have been injured and reflections cast upon him unjustly. Such statements as may have reflected upon Mr. Sapiro's honor or integrity, impugned his motives or challenged the propriety of his personal or professional actions, are withdrawn. Likewise the charge that there was a Jewish ring which sought to exploit the American farmer through co-operative associations is withdrawn.

Mr. Henry Ford did not participate personally in the publication of the articles and has no personal knowledge of what was said in them. He, of course, deprecates greatly that any facts that were published in a periodical so closely associated with his name in the minds of the public should be untrue.

The articles in question dealt with co-operative marketing. The Dearborn "Independent" has published repeatedly articles dealing with various phases of this subject and of other subjects of interest to the farmer. If the advancement and development of co-operative marketing has suffered by reason of the publication of these articles, then we sincerely regret it. We recognize co-operative marketing holds promise of substantial relief to the farmer and the grower.

On July 16 Associated Press dispatches from Detroit, noting the settlement of the Sapiro suit, said:

The exact terms of the Ford-Sapiro settlement were not announced for publication here to-day, but it was stated by Martin C. Ansorge, former member of Congress from New York, and J. Kostman, who acted for Mr. Ford in the negotiations with Mr. Sapiro at Chicago, that "Mr. Sapiro made no demand whatsoever for any compensation for any damages, in view of the retraction."

"I got everything I was fighting for," said Mr. Sapiro in announcing settlement of the suit. "I am entirely satisfied."

"I have suffered a very great loss personally," said Mr. Sapiro. "I still have my training in law, however, and I am going to start all over, again and rebuild.

"I am glad that I have helped a great big man to get right and that I have helped the Jewish people set themselves properly before the world. I am gratified that I have helped co-operative marketing to get general support and endorsement from the leaders of thought in the United States.

"Therefore I am entirely satisfied."

In addition to the Ford representatives who acted in Chicago, the negotiations were carried on at Detroit by Clifford Landgley, general counsel for the Ford interests, and Earl J. Davis for Mr. Ford, and by William Henry Gallagher, his chief counsel, for Mr. Sapiro.

Senator James A. Reed of Missouri, chief of counsel for Mr. Ford in the trial, which ended after seven weeks in a mistrial, did not appear publicly in the negotiations.

"These negotiations have been conducted through Mr. Ford's accredited attorneys, and in the exercise of his wide discretion he naturally selects those whom he feels suited for the most delicate and far-reaching nego-

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tiations," said Mr. Sapiro when asked as to the ethics of negotiating without reference to Senator Reed.

The anit-Jewish and anti-Sapiro articles printed by the Dearborn "Independent" appeared under the name of Harry Dunn, who was identifed as Robert Morgan of Berkeley, Calif.

Detroit advices, July 25, to the New York "Times", said in part:

It is reported generally in Detroit, that the total of costs paid by Mr. Ford in settling the Sapiro suit for $1,000,000 was $140,000. This figure could not be confirmed owing to the silence of the attorneys. The settlement of costs was negotiated outside of court and was in payment only of expenses incurred by Mr. Sapiro and his associates in working up their case. None of the money went as compensation, it was said.

Although there is usually a record in court of the amount of costs, no such record appeared in the files of the clerk of the United States District Court for the Eastern District of Michigan. This is due to the fact that the reported settlement of costs was undertaken outside the court of Federal Judge Charles Simon and the result did not have to be reported to him. . .

The Sapiro suit ended in a mistrial in April after testimony had been taken before a jury and Federal Judge Fred Raymond for 28 court days. The 12 members of the jury received a per diem of $1.50, so that the jury item in the court costs, also settled by agreement, amounted to $504.

Mr. Ford's apology to Mr. Bernstein was made public on July 24 by Samuel Untermeyer, counsel for Mr. Bernstein, the latter's reply having been given out at the same time, as well as a statement by Mr. Untermyer. It was noted in the New York "Times" that the conditions imposed by Mr. Untermyer as a basis of the withdrawal of the suit called not only for a complete apology and for financial reparation, but committed Mr. Ford to an energetic effort to counteract the effects of the libel in all parts of the world where it was published. It is alleged, the "Times" added, that the libel was translated in many languages and published abroad; the retraction and apology are guaranteed similar extensive circulation.

The following is Mr. Ford's letter to Mr. Bernstein:

Detroit, Mich., July 23 1927.

Herman Bernstein, Esq.:

Dear Sir:—You are, of course, familiar with the context of the public retraction and apology for the articles appearing in the Dearborn "Independent" that I have made and had spread broadcast. I sincerely regret any harm that may have been occasioned to the people of that great race and am anxious to make whatever amends are possible.

I take this occasion also to retract and apologize for those parts of the article that appeared in the Dearborn "Independent" concerning you and for the alleged interview with me assailing you that was published in that paper.

It was not intended in that article to imply that any of the matters concerning the Jews appearing in the Dearborn "Independent" were based upon information furnished by you. You have at no time said anything to me that would justify such an inference.

From the explanations made to me by my counsel through your counsel, Mr. Samuel Untermyer, I realize the damage that may have been caused you among the people of your race in your profession as an author, editor and newspaper correspondent by the articles of which you complain in your suit, and the expense, which you could ill afford, to which you have been put by the protracted litigation to vindicate the good name of the Jewish people and your own reputation against the charges contained in these articles.

I quite agree that no mere money damage will make good the harm done you and that it is not in my power to compensate for that injury. Meantime I should like to pay toward reimbursing you for the expense incident to the suit.

I am informed through your counsel that the articles in the Dearborn "Independent" have been translated into many languages and distributed throughout many countries of the world in bookform under the title of "The International Jew." Neither I nor the Dearborn "Independent," so far as I know, have had anything to do with the translations, publication or distribution, and am not only willing but anxious to actively cooperate with you to the end that the volumes shall be withdrawn and destroyed.

I hope you will accept this assurance of my deep regret for whatever was said in either of these articles. I have been made to realize that the articles in which you are charged with having furnished me with information on which the publications in the Dearborn "Independent" were based have brought down upon you the undeserved wrath of your people, from which you have greatly suffered—both financially and in your peace of mind—and can only hope that this apology will set you right in this respect.

Very truly yours,
HENRY FORD.

Mr. Bernstein replied as follows:

New York City, July 24 1927.

Henry Ford, Esq.

Dear Sir:—Your letter of retraction and apology of July 23 taken in connection with your public statement of July 7 addressed to the Jewish people, makes the "amende honorable" to the fullest extent within your power to right wrongs that from the nature of the case cannot be fully repaired, and is accepted by me without reservation in the spirit in which it is extended.

I assume you fully realize that no matter how great the wrong and injury to me personally, I would not have brought the suit, nor would Mr. Untermyer have consented to act for me, except as a vehicle and the only responsible means for judicially exposing and disproving the issue of unspeakable falsehoods and forgeries against the Jewish people. It, fortunately for the Jews, so happened that the offending articles, which falsely and without semblance of excuse, charged me with having imparted to you personally on the Peace Ship the information upon which the assaults upon the Jews in the Dearborn "Independent" were based, made the proof of the falsity of the charges themselves competent which would not otherwise have been admissible under the rules of law. This was a unique situation which would not otherwise, under any combination of circumstances, have been possible.

Although an individual may recover for a libel uttered against him, there is, strange to say, no way by which falsity may be proved or redress secured for libels perpetrated upon an entire nation or people. Under these circumstances, Mr. Untermyer and I felt it our duty to our people ahat I avail myself of that exceptional situation to establish the falsity of the articles. I am advised that the limitations placed by the Court on the range of the testimony in the Sapiro case would not have applied in my case.

That closes this unfortunate chapter and I trust in a way that will go far to prevent future assaults upon the people of my race and will thus promote the arrival of the era of the true Brotherhood of Man. If that shall prove the result, you will, by your present attitude have accomplished even more toward confounding and discouraging anti-Semitism than was accomplished by the offending articles in fanning and keeping alive the flames of bigotry and race hatred.

Very truly yours,
HERMAN BERNSTEIN.

We also give herewith Mr. Untermyer's statement:

I am, of course, as is Mr. Bernstein, gratified at the outcome. For a long time it has looked as though we would have to go to trial. The chief obstacle was over the question of the withdrawal from circulation and the destruction of the four volumes containing the Dearborn "Independent" articles under the title of "The International Jew" that had been translated into almost every known language and distributed all over the world containing the most colossal lies and forgeries concerning the Jews and their history ever known to have been gathered together.

And yet, they were believed the world over. Wherever I went on my recent tour of the world, even into the most remote corners of the earth, in every country, city and hamlet the Ford cars were to be found. Wherever there was a Ford car there was a Ford agency not far away, and wherever there was a Ford agency these vile libelous books in the language of that country were to be found. They coupled with the magic name of Ford, have done more than could be undone in a century to sow, spread and ripen the poisonous seeds of anti-Semitism and race hatred. These articles are so fantastic and so naive in their incredible phantasy that they read like the work of a lunatic, and but for the authority of the Ford name they would never have seen the light of day and would have been quite harmless if they had. With that name they spread like wildfire and became the veritable Bible of every anti-Semite.

Mr. Ford denies that he or the Dearborn "Independent" had anything to do with the expensive undertaking of translating, publishing and circulating these books outside the United States, and we accept these assurances at their face value, especially as Mr. Ford has finally agreed and couples this with the undertaking on his part to actively co-operate with us to secure their withdrawal and destruction. As we intend to apply ourselves to that task, his co-operation in that direction should be valuable. Mr. Bernstein had no farm marketing or other plans to promote and no other axe to grind, and did not care for the assistance of Mr. Ford or to serve any personal or private interest in any direction, but he and I have been throughout insistent on bringing about the withdrawal and destruction of these books.

Mr. Ford has now done all that mortal man can do toward correcting the grevious wrong perpetrated against the Jewish people—the vilest campaign of persecutions since the Inquisition and far more insidious. Not being a deciple of Dr. Enelow or Stephen S. Wise, I cannot, however, join in the pageans of praise that have been showered upon Mr. Ford for having exerted himself, after the constant reiteration of these libels over a period of seven years, to try to right the evil that has been done.

Although the injury can never be wholly retrieved so long as lies travel faster than the truth, we can now do no less than join with Mr. Ford in declaring the ugly chapter closed and to hope that time will accomplish much toward healing these bleeding, gaping wounds.

Mr. Ansorge, of counsel for Mr. Ford was at the same time quoted as saying:

It is a matter of great satisfaction to all concerned that neither Aaron Sapiro nor Herman Bernstein made any unreasonable money demand as conditions for the discontinuance of their suits. On Mr. Ford's part he has done everything possible in the way of retractions to terminate the matter, and the less talking about it the better. So far as possible it should be regarded as a closed book.

According to the "Times" of the notice of the discontinuance of the libel suit of Herman against Henry Ford and the Dearborn Publishing Co. was completed on July 26 by lawyers representing both sides, and on July 27 Federal Judge Henry W. Goddard signed the notice. The filing of the notice ended action, which was begun in Aug. 1923. The "Times" went on to say:

The case had appeared in court several times on various motions, in which Mr. Bernstein was usually the victor.

There is no mention in the notice of the amount Mr. Ford will have to pay for the settlement of the suit. Samuel Untermyer, counsel for Mr. Bernstein, and DeLancey Nicoll Jr., of counsel for Mr. Ford declined to discuss the matter in any way.

Entry in Court Record.

The notice reads:

Herman Bernstein vs. Henry Ford and the Dearborn Publishing Co.,

The above entitled action having been settled upon the annexed consent and on motion of Nicoll, Anable, Fuller & Sullivan, attorneys for the defendant herein, Henry Ford appearing specifically, and the defendant, the Dearborn Publishing Co., it is

Ordered, adjudged and decreed that the within action be and the same hereby is discontinued without costs to either party as against the other as herein provided. And it is

Further ordered, adjudged and decreed that all bonds and stipulations of either party now on file be and the same hereby are satisfied, discharged and canceled as of record. And it is

Further ordered, adjudged and decreed that the attachment of the property of the defendant Henry Ford, procured by the plaintiff herein in the original amount of $115,834.74 on or about Aug. 17 1923 and subsequently reduced by the order of this Court, dated July 17 1925, to the amount of $60,000, be and the same hereby is recalled, discharged and satisfied, and that the Sheriff of New York County delivers to the defendant Henry Ford herein the sum of $60,000, the property of the said defendant, plus accrued interest on the amounts attached as aforesaid between and from the dates aforesaid upon the payment by the defendant, Henry Ford, of all fees, costs and disbursements appertaining to such attachment.

GUGGENHEIM, UNTERMYER & MARSHALL, for Plaintiff.
NICOLL, ANABLE, FULLER & SULLIVAN for Henry Ford and Dearborn Publishing Co.

Basis of the Suit.

The first amount attached in the action, $115,834.74, was found in the Corn Exchange Bank. This attachment did not stand, but the attachment on the smaller amount did, and made possible the reinstatement of the suit. In nearly all the court appearances it was explained that the action was based on articles published in the Dearborn "Independent," owned by Mr. Ford, which accused Mr. Bernstein of being a spy in the pay of international bankers, and that some of the attacks upon Jews were based on information furnished by the plaintiff.

The suit, it is believed, has cost Mr. Ford a great deal more money than it cost Mr. Bernstein. One of the heaviest items was the taking of depositions in Paris of six Russians for the apparent purpose of discrediting some of the statements alleged to have been made by Mr. Bernstein, to the effect that several Russians in Constantinople were members of a committee devoted to "saving the fatherland" and to anti-Semitism.

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Just what the purpose of this testimony was could not be learned because Mr. Ford's counsel here have maintained strict silence on every phase of the case. The costs of the action here were much less than those of the Sapiro suit in Detroit against Mr. Ford, because the case here never reached even the borderland of a trial.

Foreign Holdings of Common Stock of United States Steel Corporation Increase.

Holdings abroad of common shares of United States Steel Corporation at the end of the second quarter of the present year showed a large gain, while preferred shares held in foreign countries fell off slightly. As of June 30 1927, foreign holdings of common aggregated 168,018 shares and preferred stock held amounted to 113,432 shares. On March 31 1927 holdings abroad of the two classes of stock totaled 130,348 shares and 113,478 shares, respectively. As contrasted with the period before the war, the shrinkage in these foreign holdings of course remains very striking. As against 168,018 shares now held abroad no less than 1,193,064 shares were held on Dec. 31 1914. The foreign holdings of preferred stock then totaled 309,457 shares, compared with the present figure of 113,432 shares. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	June 30 1927.	Dec. 31 1926.	Dec. 31 1925.	Dec. 31 1924.	Dec. 31 1923.	Dec. 31 1922.	Dec. 31 1914.
Common Stock.							
Africa	176	125	125	139	190	135	2
Algeria	----	----	----	----	----	----	340
Argentina	5	230	----	45	90	77	8
Australia	322	27	121	120	107	104	3
Austria	3,522	2,737	2,364	2,080	1,636	2,472	690
Belgium	3,290	2,290	2,388	2,346	2,318	2,214	3,509
Bermuda	143	100	200	196	191	190	46
Bolivia	1	1	----	----	----	----	----
Brazil	239	164	126	162	142	143	18
British India	----	----	----	----	----	----	17
Bulgaria	----	----	----	----	----	----	----
Canada	39,136	29,121	23,966	22,838	23,422	24,948	54,259
Central America	400	260	322	243	226	75	382
Chile	335	235	165	230	209	187	8
China	75	50	46	141	172	76	13
Colombia	1	1	1	1	1	1	----
Denmark	36	26	26	26	26	16	----
Ecuador	2	2	2	2	2	2	----
Egypt	60	----	----	----	60	60	----
England	40,792	29,385	26,217	100,689	101,118	160,876	710,621
Finland	5	4	4	----	----	----	----
France	14,121	9,937	9,990	10,921	11,203	10,499	64,537
Germany	969	663	632	520	291	1,281	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	16	6	6	5	5	5	----
Holland	48,841	36,168	40,285	45,606	51,054	48,827	342,645
India	18	35	147	96	127	106	----
Ireland	232	134	184	228	399	353	2,991
Italy	703	500	386	461	317	273	146
Japan	42	24	23	19	66	62	5
Java	----	----	----	11	15	41	----
Luxembourg	1	1	1	1	1	21	----
Malta	56	40	40	40	40	40	75
Mexico	147	92	211	225	340	338	300
Norway	84	60	60	60	60	60	70
Peru	----	----	----	5	33	20	----
Poland	553	395	405	503	3	----	----
Portugal	----	----	----	----	----	----	190
Rumania	9	7	7	8	8	8	----
Russia	4	3	3	3	8	14	10
Scotland	4,016	3,037	2,781	2,489	2,199	2,197	4,208
Servia	----	----	8	8	8	8	----
Spain	1,198	579	642	561	232	340	1,225
Sweden	539	385	157	104	178	165	1
Switzerland	2,213	2,229	3,409	2,793	2,473	1,980	1,470
Turkey	218	199	199	197	197	197	16
Uruguay	----	----	----	----	----	----	----
Venezuela	19	10	----	----	----	----	----
Wales	----	----	----	----	----	----	623
West Indies	5,482	3,828	3,765	3,888	3,942	3,367	1,872
No address	3	----	----	----	----	----	----
Total	168,018	123,090	119,414	198,010	203,109	261,768	1,193,064
Preferred Stock							
Africa	392	393	339	89	116	47	58
Algeria	----	----	----	----	----	----	75
Argentina	15	15	15	15	15	15	11
Australia	60	90	90	90	113	113	484
Austria	375	410	422	428	28	----	2,086
Azores	120	120	120	120	120	120	----
Belgium	614	614	257	192	292	287	697
Bermuda	747	747	349	476	430	430	21
Brazil	----	----	174	168	30	29	31
British India	----	----	----	----	----	----	81
Canada	28,599	28,966	28,280	28,069	27,794	27,652	34,673
Central America	1	24	74	182	140	127	146
Chile	16	15	15	15	41	45	12
China	139	139	139	106	100	92	42
Colombia	5	5	5	5	5	5	----
Denmark	260	260	55	50	70	58	40
Egypt	----	----	----	----	----	----	140
England	40,154	42,039	44,693	45,444	46,513	54,201	174,906
France	17,576	14,337	16,317	14,170	15,644	15,675	36,749
Germany	1,104	961	1,134	1,374	1,101	4,131	3,252
Greece	5	5	5	5	5	5	38
Holland	11,150	11,040	10,210	10,616	10,742	9,180	29,000
India	616	616	302	302	290	325	----
Ireland	763	756	971	989	939	1,049	4,119
Italy	1,694	1,724	1,884	1,880	1,958	1,791	1,678
Japan	1	1	1	1	1	1	81
Luxembourg	63	63	23	23	23	23	----
Malta	50	50	50	50	50	50	405
Mexico	154	154	114	56	116	96	235
Morocco	----	----	----	----	----	----	7
Norway	12	12	12	12	12	12	27
Poland	----	----	----	----	----	----	----
Peru	----	----	22	4	----	6	5
Portugal	----	----	----	----	----	----	120
Russia	9	9	15	15	15	15	43
Scotland	1,503	1,648	1,438	1,318	1,448	1,468	13,747
Serbia	----	----	----	----	----	----	220
Spain	847	847	877	975	1,065	1,148	432
Sweden	750	749	102	84	84	74	1,137
Switzerland	2,531	2,606	3,189	2,745	2,772	2,128	2,617
Turkey	105	105	105	105	115	115	100
Wales	----	----	----	----	----	----	1,068
West Indies	3,012	3,042	2,045	1,586	956	795	874
Total	113,432	112,562	113,843	111,759	113,155	121,308	309,457

COMMON. Date—	Shares.	Per Cent.	*PREFERRED.* Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June. 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,800	3.10
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	3.16
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13
June 30 1926	129,020	2.53	June 30 1926	111,908	3.10
Sept. 30 1926	123,557	2.43	Sept. 30 1926	112,822	3.14
Dec. 31 1926	123,090	2.52	Dec. 31 1926	112,562	3.12
Mar. 31 1927	120,348	2.37	Mar. 31 1927	113,478	3.15
June 30 1927	168,018	2.36	June 30 1927	113,432	3.15

In the following table we also show the number of shares of the Steel Corporation distributed as between brokers and investors on June 30 1927 and June 30 1926:

	June 30 1927.	Ratio.	June 30 1926.	Ratio.
Common—				
Brokers, domestic and foreign	1,887,593	26.53	1,225,304	24.10
Investors, domestic and foreign	5,228,642	73.47	3,857,721	75.90
Preferred—				
Brokers, domestic and foreign	195,832	5.43	171,889	4.77
Investors, domestic and foreign	3,406,979	94.57	3,430,922	95.23

The following is of interest, as it shows the holdings of brokers and investors in New York State:

	June 30 1927.	Ratio.	June 30 1926.	Ratio.
Common—				
Brokers	1,797,791	25.26	1,142,648	22.48
Investors	1,690,583	23.71	1,243,507	24.46
Preferred—				
Brokers	169,544	4.70	146,888	4.07
Investors	1,463,832	40.62	1,480,455	41.09

Ford Agents Are Ordered to Cease Taking Subscriptions to the Dearborn "Independent."

Ford dealers were ordered on July 27 to discontinue taking subscriptions for the Dearborn "Independent," said a special distapch from Detroit to the New York "Times." In addition it said:

A letter received by Detroit agents, signed by Charles C. Lathers, who is in charge of all local dealers, read:

Please do not accept further subscriptions to the Dearborn "Independent." If you are in possession of any (subscriptions), please see that they are returned to the subscribers.

When Henry Ford recently apologized for attacks on Jews, published in his weekly, he not only promised that there would be no recurrence of such attacks but announced he would make sure of it by converting the Dearborn "Independent" into a house organ.

Whether the publication will become strictly a house organ no one at Dearborn would say to-day, although its withdrawal from the agencies would seem to indicate that the weekly will confine its text in the future to news within the motor organization.

The dealers received the order with considerable elation. It has been the policy of the company to use them as subscription agents and in their periodical reports of car sales the company required agents also to tell how the "Independent" was selling.

In addition, when the agent signed his contract for new models he was obliged to estimate how many copies of the "Independent" he could handle during the year.

Federal Trade Commission to Consider Retail Price Maintenance.

Resale price maintenance in its many phases will be made the subject of a broad investigation soon by the Federal Trade Commission for the benefit of trade and industry and with a view to establishing a guide for Congress in future legislation on price fixing, distribution and kindred topics. Plans for the investigation were made known by the Commission on July 27 in announcing the unanimous approval of a resolution authorizing the survey.

Acting entirely on its own initiative the Federal Trade Commission will seek to learn the facts about (1) the advantages and disadvantages of resale price maintenance to manufacturers, wholesalers and retailers; (2) costs, margins and profits of manufacturers and distributors and the prices to consumers; (3) causes and motives for price cutting by distributors, and (4) the relation of retail price maintenance to the multiplication of distributors. The investigation will

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be under the general supervision of Dr. Francis Walker, Chief Economist of the Federal Trade Commission.

In acting on its own initiative in furnishing this information to Congress the Federal Trade Commission will becarrying out, it is stated, one of its chief functions, that of being an impartial fact finder for Congress in the realm of trade and industry. It is expected the survey will prove of great value to trade and industry and to Congress in the writing of future laws on the subject of resale prices. Several bills providing for resale price maintenance have been introduced in Congress since 1920, notably the Merritt bill, the Kelly bill, the Wyant bill and the Williams bill. In making its announcement, the Commission said:

Is Perplexing Problem.

Resale price fixing presents probably the most perplexing question before the Federal Trade Commission and the trade and industrial associations to-day. Conflicting decisions have been handed down by the courts. Among commercial leaders there is a sharp division of opinion as to the extent to which prices can and should be regulated. It is expected by the Federal Trade Commission that this investigation will go a long way toward clearing up these difficulties as this will be the first really comprehensive investigation of the subject undertaken.

Resale price fixing is being widely discussed to-day throughout trade and industry. Back in 1916 a referendum of the Chamber of Commerce of the United States showed 74% of the votes cast in favor of legislation permitting resale price maintenance. Last year in a similar referendum 54% of the votes were for ersale price maintenance laws. The Commission to-day believes agitation for this kind of law-making will continue.

Studies of the effects, advantages and disadvantages of price fixing are now in progress in many parts of the world. Throughout the British dominions an organization known as the Proprietary Articles Trade Association seeks to stipulate what shall be the resale prices for the products of wholesalers, manufacturers and retailers and in each of these countries there is agitation as to what constitutes unfair practices in restraint of trade. Their problems are strikingly similar to those of trade and industry in the United States.

Resolution is Adopted.

The resolution introduced by Commissioner A. F. Myers and adopted by the Commission is as follows:

Whereas several bills providing for resale price maintenance have been introduced in Congress since 1920 including the Merritt bill, Kelly bill, the Wyant bill and the Williams bill; and

Whereas in 1916 on a referendun of the Chamber of Commerce of the United States about 74% of the votes cast were in favor of legislation permitting resale price maintenance; and

Whereas in 1926 on a similar referendum about 54% of the votes were in favor; and

Whereas this Commission many years ago recommended that Congress enact legislation permitting resale price maintenance under certain conditions of Governmental control; and

Whereas it seems probable that agitation for some legislation o this character will continue; and

Whereas there has been no thorough and comprehensive investigation of the economic advantages and disadvantages of such legislation: Therefore be it

Chief Economist to Act.

Resolved, That the Chief Economist of the Commission be directed to inquire into the question of the maintenance of manufacturers' resale prices, both at wholesale and retail, and to report to the Commission:

1. The advantages and disadvantages of resale price maintenance, (*a*) to competing manufacturers employing it and to other competing manufacturers, (*b*) to competing wholesalers and retailers employing it and to other competing wholesalers and retailers, (*c*) to the ultimate purchasers.

2. The costs, profits and amrgins of manufacturers and distributors and the prices to consumers on competing price maintained and non-price maintained goods and particularly the relation of advertising expenses to such costs, profits, margins and prices.

3. The causes and motives for price cutting by distributors, (*a*) in general, (*b*) below the total cost of the distributor, (*c*) below the purchase price paid by the distributor of goods; the justification for such price cutting, if any; the effect of price cutting on manufacturers, distributors and consumers particularly with reference to (*a*) how far, if at all, price cutting increases volume of business for a distributor, and offsets the decreased profit per unit; (*b*) how far, if at all, price cutting has eliminated manufacturers and distributors from business; (*c*) the effect of price cutting by distributors on the prices, profits and margins of manufacturers.

Relation to Distributors.

4. The relation of resale price maintenance, if any, to the multiplication of distributors, and, if such effect is found, the relation of this multiplication to the cost of marketing.

5. Any other facts pertinent for the consideration of Congress with reference to legislation on this subject.

6. The character of the legislation, if any, which should be recommended by the Commission.

The Federal Trade Commission and Block-Booking.

Indications that a trade practice conference will be held in the near future in an effort to iron out difficulties surrounding "block booking" and other alleged unfair practices of the motion picture industry were given this week by officials of the Federal Trade Commission.

It was suggested that at least 80% of the producers and 60% of the distributors have shown a willingness to participate in such a conference. It was explained, however, that the Commission learned of this sentiment on the part of producers and distributors through correspondence with key representatives and not through actual acceptance of invitations sent out by the Commission.

The facts are the Commission has not sent out a single invitation to a producer or distributor to attend a trade practice conference but rather is preparing a list with a view to obtaining complete representation at the conference. It will not be practicable for 20,000 persons interested to attend a trade practice conference, but the Commission believes it will be possible to invite rperesentatives of every branch of the industry in every section of the country.

7½% Wage Increase Awarded to Engineers on Steam and Electric Locomotives in Eastern Territory.

A wage increase of 7½%, involving an addition of more than $6,000,000 to the yearly pay rolls, was granted on Aug. 3 to 30,090 engineers of steam and electric locomotives in Eastern territory. The New York "World" of Aug. 4 said:

The agreement was reached after two weeks of conferences at the Waldorf-Astoria Hotel through the efforts of G. Wallace W. Hangar of the United States Board of Mediation, to whom appeal had been made by both sides after a conference in this city about two months ago, in an effort to arbitrate on the engineers' demand for an increase of 15% had failed. The request to the Mediation Board was made under the provisions of the Railway Labor Act.

The increase becomes effective Aug. 1 for one year. Thereafter it will continue, subject to thirty days' notice of discontinuation from either side.

Twenty railroad systems in the East, including 54 lines, are included in the agreement. There are some five thousand other engineers in this territory, and it is usual in mediation cases for others similarly situated to follow the precedent set. As there are about ninety thousand engineers in the country's railroad systems the grand total increase if the award is extended to all will amount to $18,000,000 a year—$1,500,000 a month.

Among the roads affected by the mediation are the New York New Haven & Hartford, Pennsylvania, New York Central, Central Railroad of New Jersey, Erie, Boston & Albany, Baltimore & Ohio, Delaware Lackawanna & Western, Michigan Central, Reading and New York Chicago & St. Louis railroads.

Two months ago the trainmen and conductors in Eastern territory obtained a 7½% increase through mediation, while the firemen on the same roads got a similar increase by arbitration.

The conference committee of Eastern managers, representing the roads, was headed by John G. Walber, Vice-President of the New York Central RR. The committee of the engineers was headed by Alvanley Johnston, Grand Chief Engineer for the Brotherhood of Locomotive Engineers. The matter was placed in the hands of Mr. Hangar May 26.

The new scale carries a guarantee of a minimum of $7.55 a day in place of the old minimum of $7. The earning capacity of the men is increased to a maximum of $9.42 a day. The old maximum was $7.48 daily.

According to the "Times," the engineers not affected by the agreement are employed for the most part on the Delaware & Hudson, Pere Marquette and Ann Arbor and Boston & Maine railroads.

Inter-State Commerce Commission Directs Establishment of Joint Differential Barge-Rail Rates in Upper Mississippi Territory.

Railroads serving the upper Mississippi River territory must establish joint rates for the transportation of freight over the new Upper Mississippi River Barge Line, it was decided by the Inter-State Commerce Commission on July 30. No specific order was issued by the Commission, but the railroads and the barge line management were notified that a compliance with the findings would be expected within forty-five days, said Associated Press advices from Washington. The accounts also stated:

In making the rates for service over the barge line, the Commission further held, a differential of 15% under the all-rail charge must be allowed for transportation between Dubuque, Iowa, and the Twin Cities in Minnesota.

The barge line contention, backed by shippers in Minnesota and other Northwestern points, was for a differential of 20% for the water route below the Dubuque-Twin Cities rail charge, but the Commission held that a 15% figure would be fair. Railroads at the outset of the proceedings refused to make any joint rates for transportation over the barge lines and opposed in particular any grant of a lower differential in the freight charges on the water route.

By the finding of the Commission, the railroads engaged in handling traffic from Indiana, Illinois and Missouri points to the Twin Cities and Fargo, N. D., must provide for the routing of shipments over the barge line at shippers' instructions. The barge lines wil operate from Dubuque to the Twin Cities and pick up or deliver to railroads shipments at either end of its routes. The rate reduction will apply only to the factor of the whole rate which incorporates the cost of transportation between Dubuque and the Twin Cities. The Commission also laid down rules arranging for the division of joint rates as between the branch lines and the railroads.

It is stated in the New York "Journal of Commerce" that the railroads affected are the Chicago Great Western, Chicago Milwaukee & St. Paul, Chicago Burlington & Quincy and the Illinois Central.

Reduction in Soft Coal Rates for Indiana and Illinois Mines Ordered by Inter-State Commerce Commission—Increase for Western Kentucky Mines.

Following up its recent decision favoring Northern bituminous mines in the Lake cargo coal rate case, the Inter-State Commerce Commssion on Aug. 2 ordered rates to the Northwest reduced for Indiana and Illinois mines and increased for western Kentucky mines, says Associated Press advices from Washington, which add:

As in the lake cargo case, the Commission held that Northern mines, which are generally unionized, have been under a disadvantage in competing for markets during recent years with Southern mines, which are generally non-union.

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A part of the reason for the general increase of Southern mine production and decrease in Northern mine production, the Comission held, lay in bad adjustment of railroad rates.

In the first decision on the subject, which touched lake cargo coal, the Commission ordered a reduction given the Northern fields and no reduction given the Southern. To-days decision, though a minority of the Commission objected strenuously, applied the same principle to the Middle Western territory.

On coal mined in the Danville district of Illinois, railroads were instructed to fix a rate of $1.35 a ton to the Chicago switching district, as compared with a present rate of $1.57; from the Brazil-Clinton territory of Indiana a present rate of $1.60 a ton was ordered cut to $1.55, and from the Linton-Sullivan territory in Indiana to Chicago a rate of $1.70 a ton was ordered cut to $1.65.

All these reductions in rates to Chicago will be effective in the combination rates governing the movement of the coal to points further west and north.

Mines in western Kentucky were declared to have an undue advantage over Illinois and Indiana coal rates, being attributed to the maintenance "of unreasonably low rates from mines in western Kentucky" to the Kentucky rates to all the consuming territory in Illinois, Indiana, Michigan, Wisconsin, Minnesota, the Dakotas, Nebraska and Iowa. The Commission ordered an addition of 10 cents per ton.

All of the alterations in the rates, the Commission added, must be made effective by Oct. 20.

In the opinions attached to the decision, Commissioners Lewis and McManamy dissented on the ground that the increases placed upon western Kentucky were not sufficient. Commissioners Hall and Woodlock objected because any increase was ordered in the Kentucky rates and they denied that the rate adjustment had anything to do with the falling off in business of northern producers.

Fourteenth Annual Convention of Mortgage Bankers Association of America to be Held in Denver Sept. 12-16—McFadden Bank Act Among Topics.

The fourteenth annual convention of the Mortgage Bankers Association of America, to be held this year in Denver, Sept. 12-16, will treat of a wide variety of topics relating to farm and city mortgage investments. Among other subjects consideration will be given to the new McFadden Banking Act from the standpoint of its effect on mortgage banking. The convention will hear the report of a special committee named by the Board of Governors this year to consider the adoption of a formal code of ethics embodying standards safeguarding the investor and serving the needs of the borrower. A study of conditions by the Board of Governors during the year, especially regarding current tendencies in the financing of large construction projects will be available for the convention's use in this connection.

Consideration of the various farm relief plants put forward during the past year and possibly recommendations regarding the character of relief best calculated to meet the requirements both of the farmer and investor will be a feature of the convention. The convention will hear leading exports in farm and investment economics and will study the results of definite research work conducted by the association during the year under the direction of President E. D. Schumacher, of Richmond, Va. The morning sessions of the convention will be general, attended by all members, while the afternoon will be devoted to group meetings in which farm mortgage and city mortgage bankers will separately consider their own problems. According to Walter B. Kester, Secretary, the association during the last eighteen months has enjoyed the greatest growth in its history of thirteen years.

C. H. Cunningham, Foreign Trade Scholar, Added to New York University School of Commerce Faculty.

In securing Charles Henry Cunningham, American commercial attache in Madrid, as a Professor of Foreign Trade in the School of Commerce, Accounts and Finance, New York University has added to its faculty roll a prominent foreign trade scholar. The Council of New York University recently approved Mr. Cunningham's appointment to the Commerce School faculty and Dean John T. Madden makes the announcement that the present Government official will leave Spain for the United States and report at the University with the opening of the new term on Sept. 20 Professor Cunningham recently was a guest of honor at a banquet given by the Spanish business men in Madrid in honor of his six years' work in promoting Spanish-American trade relations. Before being stationed in the United States Department of Commerce Bureau of Foreign and Domestic Commerce office in the Spanish capital, Professor Cunningham's official career took him to Mexico, the Philippines and Cuba. The new New York University foreign trade teacher holds B.L., M.L. and Ph.D. degrees from the University of California, where he specialized in history, economics, political science and Spanish. He served with the Bureau of Education in the Philippines and also as a member of the faculty of the University of Texas. In 1915 and 1917 he toured South America and Spain on the Native Sons Traveling Fellowship of the University of California and during this time he devoted himself to the study of foreign trade. He has served as Vice-Consul in Mexico City and Trade Commissioner to Mexico and Commercial Attache in Havana before going to Madrid, where he has just finished his second term of three years with the Department of Commerce. Professor Cunningham is also the author of several books and documents on foreign trade and political science. His works on the Spanish colonial system and on other Latin-American trade and economic subjects are used in various colleges. Dr. Cunningham was elected a member of the Spanish Academy of History in 1924.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

S. Stern, Vice-President of the Seaboard National Bank of New York is leaving on the S. S. Berengaria for a two months' visit in Europe.

Isaac Alpern, Vice-President of the Interstate Trust Co. of New York, with Mrs. Alpern and his daughter, sailed this week on the Majestic for a vacation abroad.

The American Exchange Irving Trust Company of New York announced on Aug. 2 the promotions of Wallace Benedict, Alexander G. Irvine and Harold D. Pennington to Assistant Vice-Presidents, and of Henry G. Betjemann, William Macalister, Jr., and Eugene G. Mahoney to Assistant Secretaries. Mr. Benedict is attached to the Company's General Co-ordinating Office at 233 Broadway. Mr. Irvine, who was an Assistant Secretary, is at the Twenty-eighth Street Office, Madison Avenue at Twenty-eighth Street. Mr. Pennington, who also was an Assistant Secretary, is stationed at the American Exchange office, 128 Broadway. Mr. Mahoney is at the Fifth Avenue Office, Fifth Avenue at Thirty-fourth Street, and Messrs. Betjemann and Macalister at the Columbia Office, 60 Broadway.

The Manufactrers Trust Co. opened on Aug. 1 for business with seven additional offices and with resources of $275,000,000—the result of mergers by which it takes over the Common wealth Bank and the Standard Bank, operating them as unit offices in its city-wide banking system. The merger proceedings were previously refererd to in these columns July 9, page 200; July 23, page 474, and July 30, page 605. Five of the new offices of the trust company are in Manhattan, one in Brooklyn and one in The Bronx. Five of them were offices of the Commonwealth Bank, which had headquarters at 190 Bowery, corner of Spring St., and two were offices of the Standard Bank, which had its principal location at 55 Avenue B, corner of Fourth St. The directorate of Manufacturers Trust Co. is strengthened by the addition of Edwin J. Beinecke, Chairman of the Commonwealth Bank, and Richard M. Lederer, President of the Standard Bank. The two banks bring additional deposits of $32,000,000 to Manufacturers Trust Co., increasing its total deposits to more than $235,000,000. The capital and surplus of Manufacturers Trust Co. now total approximately $43,000,000. The Commonwealth Bank was organized in 1869 and first was located near the corner of the Bowery and Delancey St. The statement of condition of the Commonwealth Bank at the close of business June 30 1927 showed resources of $29,900,000, capital of $2,500,000, surplus and undivided profits of more than $4,000,000, and deposits of more than $22,000,000. The Standard Bank was established as Lederer's Banking House by the late Hugo Lederer, May 1 1882. At first it was a private banking house, specializing in the sale of steamship tickets and foreign exchange. At the time its shareholders voted unification with Manufacturers Trust Co., the Standard Bank had capital, surplus and undivided profits of $850,000, resources of more than $10,000,000 and more than 30,000 customers.

The Chemical National Bank of New York reached its 103d anniversary on Aug. 2. There was no special observance of the anniversary, but it is expected that next year, when the bank's new quarters at No. 165 Broadway will be ready for occupancy proper commemoration will be made. On July 30 1824 New York newspapers carried an announcement of the opening of Chemical, as follows:

The New York Chemical Manufacturing Co. will open their office of discount and deposit at No. 216 Broadway, opposite St. Paul's Church, on Monday, 2d of August. The bank will be open daily (Sundays and

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holidays excepted), from 9 o'clock A. M. to 3 o'clock P. M. The board of directors will meet on Wednesdays and Saturdays and a committee will be on hand daily for making discounts.

By order of the board of directors,

WILLIAM STEBBINS, Cashier.

The stockholders of the Bank of the Manhattan Co. of this city at a special meetng on Aug. 2 apprved plans to increase the capital of the bank from $10,700,000 to $12,500,000 and to change the par value of its stock from $50 to $100 a share. The stockholders also ratified the proposal to acquire the Bank of Washington Heights for a consideration of 6,000 shares of the new $100 par value stock. The merger will become effective at the close of business to-day (Aug. 6). It is estimated that the purchase of the Bank of Washington Heights involved $4,200,000 inasmuch as the market price of the new stock of the Bank of the Manhattan Co. is $700 a share. The stock not used for the acquisition of the Bank of Washington Heights will be offered to the present shareholders of the Bank of the Manhattan Co. for subscription at $250 a share. An item regarding the proposed merger of the Bank of Washington Heights with the Bank of the Manhattan Co. appeared in these columns July 2, page 51.

It was reported in the "Sun" of Aug. 2 that it has also developed that another deal has been entered into whereby the Bronx National Bank, sold two weeks ago to the National American Co. and Central Mercantile Bank interests, had been resold to interests connected with the Manhattan Co. The "Sun" adds that it was reported that the Bronx National would be merged with the Bronx Borough Bank, recently acquired by the Manhattan Co.

The special meeting of the stockholders of the Bowery and East River National Bank of this city which was to have been held on July 28 to act on the question of increasing the capital of the bank was adjourned until Aug. 9 by which time it is expected that a definite decision as to the amount of stock to be put out at this time will have been determined. The plans originally contemplated, (as noted in these columns June 25, page 3728) proposed the issuance of 10,000 new shares at $450 per share.

The directors of the Continental Bank of New York have authorized the transfer of $500,000 from the undivided profits to the surplus. After this transfer the capital will be $1,000,000, surplus $1,000,000 and undivided profits of approximately $300,000.

The Chatham Phenix National Bank & Trust Co. of New York has taken over the quarters at 149 Broadway, formerly occupied by Burnham, Herman & Co., for their investment department. Howard Keogh will have charge of the industrial department, while Wm. Sniffen, formerly with the National City Co., will have charge of the foreign department.

The directors of the First National Bank of Cooperstown on July 30 declared the regular semi-annual dividend of 3% and an extra dividend of like amount, payable Aug. 1 to stockholders of record July 30. This is an increase of 1% in the extra distribution at this time and if maintained will mean an annual dividend basis of 12%. During the half year just closed the bank's surplus account was increased by $50,000 making that account $300,000, or double the institution's capital. The present declaration is the 113th dividend paid by the Cooperstown institution since it be came a national bank in February, 1864. The bank was established in 1830 as the Oswego County Bank. Its officers are George H. White, President; Charles A. Scott, Vice-President; Frank Hale, Cashier, and J. F. Moakler, Assistant Cashier.

That the respective directors of the Manufacturers' National Bank of Troy, N. Y. and the National State Bank of that city voted on Aug. 3 to consolidate the institutions, was reported in an Associated Press dispatch from Troy on that date, appearing in the New York "Herald-Tribune" of Aug. 4. Special meetings of the banks' stockholders will be held shortly to ratify the directors' action. The consolidated institution will continue the name of the Manufacturers" National Bank and the present National State Bank will be operated as a branch of the former.

The Guardian Trust Co. of New Jersey (Newark), the second largest institution in the State, from the standpoint of paid-in capital and surplus, celebrated its first anniversary on Aug. 2. Upon the occasion of the anniversary, Clarence G. Appleton, President of the institution, issued a statement describing the growth of the institution, in which he said:

"On Aug. 2 1926, the Guardian Trust Company of New Jersey commenced business and reported total deposits of $7,012,048. On June 30 1927 the latest official call for condition of the banks, total deposits aggregated $15,152,468, an increase of 116% within less than a year. Thrift deposits increased from $47,739 to $1,060,203. Total resources on June 30 1927 totaled $23,593,304 against $14,971,139 on Aug. 2 1926. The gain of approximately $8,622,000, or more than 57%, merely represents normal growth in business, and was not due to the acquisition of other banking institutions.

"The record of the Guard an Securities Company, our affiliated investment organization, has been one of steady progress. During the past year the Securities Company has participated in the distribut on of a large volume of securities, including important offerings of some of the largest underwriting syndicates in New York City. In addition, the company has underwritten an issue of $1,000,000 first mortgage 6½% bonds for A. Fink & Sons, Inc., an old established and important local meat-packing organization. The Trust Company was a successful bidder for State of New Jersey Bonds aggregating $2,400,000 and an issue of Port Newark Bonds, amounting to $2,000,000."

The Guardian Trust Co. of New Jersey will open another branch on Aug. 8, at 307 Bank St., Newark. This is the second branch to be opened by the institution within the past few months, the first branch having been opened on June 1, at 9 Clinton St. The new branch will be in charge of W. Russell Prall, who has been connected with the main office of the trust company at 900 Broad St. and who was formerly Cashier of the Montclair National Bank, Montclair, N. J.

The Plainfield Trust Co., Plainfield, N. J., recently celebrated its silver anniversary, the institution having been founded in 1902. A feature of the celebration was a dinner given by the trust company to 110 guests, including all the officers and directors of other Plainfield banks and several prominent New York bankers, among the latter being James H. Perkins, President of the Farmers' Loan & Trust Co., and J. Herbert Case, Deputy Governor of the Federal Reserve Bank. During the twenty-five years of its operation, the bank's deposits have shown steady growth. In 1902 they were $124,000; in 1912 they were $4,021,000; in 1922, $8,092,000, and to-day they are $21,315,000. The company's statement of condition as of June 30 1927 showed capital resources of $1,819,379 and total assets of $23,222,696. The personnel of the institution is as follows: Harry H. Pond, President; Augustus V. Heely, DeWitt Hubbell and Arthur E. Crone, Vice-President; F. Irving Walsh, Secretary; H. Douglas Davis, Treasurer and Trust Officer; Russell C. Doeringer, Miss Marjorie E. Schoeffel and David M. Runyon, Assistant Secretaries and Assistant Treasurers; Frederick H. Stryker and Harry H. Coward, Assistant Treasurer, and Frederick I. Wilson, Assistant Trust Officer.

The First National Bank of Webster, Pa. with deposits of $317,796 and resources of $430,245, was closed by order of its directors on Aug. 3 and its affairs turned over to A. P. Whipple, the National Bank Examiner, who began an audit of the books, according to a dispatch by the Associated Press on that day, printed in the New York "Times" of Aug. 4. The dispatch furthermore stated that the resolution of the directors gave no reason for the closing of the institution and Mr. Whipple declined to comment on reports that "frozen" loans were responsible.

The Farmers' National Bank of Bedford, Pa., has changed its title to the Farmers' National Bank & Trust Co. of Bedford, effective July 25.

On July 28 the directors of the Commerce Trust Co. of Baltimore ratified an agreement for the sale of the institution to the Union Trust Co. of that city, according to the Baltimore "Sun" of July 29. The price agreed upon is $56.50 a share (par value $50 a share), plus such an additional amount as will represent 1-15,0000 of the net proceeds to be derived from the sale of the Commerce Trust Co.'s Building, at Redwood and Light streets, after deducting any losses on liquidation and expenses of sale of the property. It is estimated that the stockholders will receive eventually as much as $65 a share. Consummation of the deal is dependent upon the acceptance of the terms by the holders of at least 10,000 shares, constituting the capital stock of the Commerce Trust Co., by Sept. 15. Absorption of the Commerce Trust Co. will add $2,813,782 to the deposits of the Union Trust Co. (making the same in the neighborhood of $28,000,000) and give it total resources in excess of $30,000,000. The bank is capitalized at $1,000,000. has a surplus of like amount and undivided profits of $701,-

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233. The capital of the Commerce Trust Co. is $750,000, with a surplus of $250,000 and undivided profits of $70,588. For the time being the business of the Commerce Trust Co. will be carried on in its present quarters. V. G. Dunnington, President of the Commerce Trust Co., is also President of the Manufacturers' Finance Co. of Baltimore. He is reported as saying that he desires to devote his entire time to the latter institution.

Special advices from Baltimore to the "Wall Street Journal" on July 29 stated that the amount involved in the sale on the basis of the cash payment, assuming that all the stock is sold, is $847,000, with the probability that it will be increased to $975,000 when the proceeds from the sale of the building are distributed.

A more recent issue of the "Sun" (Aug. 2) stated that the executive Committee of the Union Trust Co. on the previous day voted to increase the bank's capital from $1,000,000 to $1,150,000 and will recommend their action to the directors. The proposed increase will be accomplished by the sale of 3,000 shares of new stock (par value $50 a share) at $260 a share. This stock sold last week on the Baltimore Stock Exchange at $280 a share. Although the stockholders of the institution will have a prior right to subscribe to these shares, the executive committee will recommend that they waive their right in order to permit shareholders of the Commerce Trust Co. to subscribe to one share of the new stock for each five shares of Commerce Trust Co. stock owned by them. The stockholders of the Commerce Trust Co., however, will be under no obligation to subscribe, as they will have the alternative of taking the cash offer from the Union Trust Co. referred to above.

The Erie Avenue Bank, a new Cincinnati institution, opened on July 30 in temporary quarters at 2705 Erie Ave, Hyde Park, a Cincinnati suburb. According to the Cincinnati "Enquirer" of July 31, immediately after the bank was opened the first business transacted by its officers was to sign a lease with the Central Hyde Park Savings & Loan Co. which will result in the bank's removal about six months hence to 2717 Erie Ave. This new building will be equipped with a large, modern banking room and a room on the mezzanine floor for directors' meetings. A safe deposit vault will also be installed. In the evening of the opening day a special reception was held for the ladies of Hyde Park. The new bank starts with a capital of $50,000 and surplus of $15,000. The personnel of the institution is as follows: Charles M. Dan, President; Fred W. Schwenck and Thomas L. Tallentire, Vice-Presidents; Wilford M. Rice, Cashier and H. Samuel McFarland, Assistant Cashier. Mr. Dean was at one time a reporter on the Cincinnati "Enquirer" and was appointed Internal Revenue Collector by the late President Harding. Reference was made to the Erie Ave. Bank in our issue of June 18, page 2585.

Effective July 27, the Lagonda National Bank of Springfield, Ohio (capital $100,000) and the Citizens' National Bank of that city (capital $150,000) were consolidated under the title of the Lagonda-Citizens' National Bank of Springfield with capital of $350,000. Reference to the proposed union of these institution appeared in our issue) of July 9, page 203.

The J. F. Wild & Co. State Bank of Indianapolis—an institution capitalized at $100,000—was closed shortly after noon on July 30 by Luther F. Symonds, State Bank Commissioner, and Thomas B. Barr, Deputy Bank Commission, according to the Indianapolis "News" of that date. Following the closing of the bank, Mr. Barr stated that the action of the Banking Department had been taken at the request of directors whom he did not name. He said that the directors had been in conference several times in the last few days previous to the closing and that assurances had been obtained from powerful financial interests of assistance in bringing the bank over its difficulties. Mr. Barr was also reported as saying that the theft of $275,000 of bonds from the institution in November last was a "contributing factor" in the bank's closing. J. F. Wild, the President of the Institution, was reported as saying that the "condition of the institution is such as to preclude loss to any depositor," and he further said that only a part of the directors wished to have the institution closed. According to the bank's statement of condition as of June 30, printed in the paper mentioned, total assets of the institution on that date were $6,537,536, and its deposits more than $4,000,000. The "News" stated that it was said the action of the Banking Department in closing the institution followed heavy withdrawals of money in the course of the forenoon.

On Aug. 1 the following statement concerning the bank's condition, as printed in the Indianapolis "News" of that date, was issued by the State Banking Department:

The department of banking has not fully completed the detailed audit of the affairs of the J. F. Wild Bank but has facts sufficient on which to base the following conclusions:

It is necessary that a receiver should be appointed to take charge of the assets of said bank in order to conserve the same in the interest of depositors. The bank has a very large amount in high grade securities capable of reasonably quick liquidation. It has other resources which are good, but not immediately convertible. It has a large amount of notes and other evidences of indebtedness which are due and which, of course, will require time to collect.

The department realizes that the question uppermost in the minds of depositors and creditors is as to whether they will sustain loss by reason of this failure. The department is of the opinion that it would be reasonably prudent for the said depositors and creditors to prepare their minds and arrange their affairs with the expectation of some loss in this matter; although the department believes, and has reason to believe, that this loss will not be of a major character.

The bank has over $1,000,000 worth of securities which can be turned into cash. Efforts are being made with a reasonable hope of success to realize upon certain other assets which will aggregate a large amount toward dividends in a reaonably short time.

The public will please bear in mind that this department can not tell them what dividend will be declared and has no means of knowing what action the receiver will take as to immediate payment. It has, however, every reason to believe and does believe that the officer appointed by the Court and the other banking institutions of Indianapolis who are amply supplied with funds will realize the importance of using all possible diligence in this matter consistent with safety.

The department hopes the public will realize that it has now given all the information on which it has the facts to base its opinion. The attitude of the depositors of this institution has been wonderful and they have the assurance that the department will leave nothing undone in its power to facilitate and hasten as prompt and as large payments of money to depositors as can be made available.

A still later issue of the "News" (Aug. 2) stated that E. H. Iglehart, an attorney, with offices in the Fletcher Savings & Trust Building, was appointed receiver for the failed bank on the preceding day by Judge Mahlon E. Bash in the Probate Court. The Court's action, it was said, followed the filing of a suit by the State on relation of Commissioner Symons, asserting that the bank is insolvent and that a receiver should be appointed without notice.

As indicated in our issue of July 16, page 347, the Terre Haute National Bank of Terre Haute, Ind., and the United States Trust Co. of that city are to be amalgamated and formed into a new institution under the title of the Terre Haute National Bank & Trust Co. Further details of the proposed merger, as contained in the Terre Haute "Star" of July 16, are now available. The proposed union was unanimously approved by the respective stockholders of the banks at meetings held on July 6. The new organization, the resources of which will be in excess of $12,000,000, will occupy the present building of the United States Trust Co. at 643-645 Wabash Avenue. Extensive alterations will be made in the building, including a new facade of Bedford limestone, transforming it into a handsome banking building equipped with the latest banking facilities. A new feature of the bank will be its deposit box system, permitting the making of deposits at any time during the night or on holidays, when the bank is closed. Wilson N. Cox, now President of the Terre Haute National Bank, will be chief executive of the consolidated institution, while William K. Hamilton, President of the United States Trust Co., will be First Vice-President. The directorate will be composed of the following members:

Joseph Strong, Walter A. Bledsoe, Bruce F. Failey, William J. Freeman, Charles B. Gorby, Frank B. Ijams, Isaac Powers, Chapman J. Root, Anton Hulman Jr., Buena V. Marshall, William K. Hamilton, Charles H. Ray, Henry Meyer, William L. Sparks, Frederick R. Benson and Wilson N. Cox.

The banks involved are two of the largest in that section of the country. The Terre Haute National Bank is one of the oldest banking houses in the country. The original institution was organized in 1834 as the Bank of the State of Indiana. Then in 1865 it became the State Bank of Indiana, and in 1905 was nationalized as the Terre Haute National Bank. The formal opening of the enlarged institution is expected to take place on or about Oct. 1.

General William Wallace Atterbuty, President of the Pennsylvania RR. Co., was on Aug. 2 elected a director of the Continental & Commercial National Bank of Chicago. Mr. Atterbury is President and a director of the Chicago Union Station, West Jersey & Seashore RR., Long Island RR., Co. and Washington Terminal Co. He is Vice-President and a director of the New York Connecting RR. and a director of the Richmond Fredericksburg & Potomac RR. and the Norfolk & Western RR. He is also a trustee of the Penn Mutural Life Insurance Co. and a director of the Franklin Fourth Street National Bank of Philadelphia and

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Fidelity-Philadelphia Trust Co. Mr. Atterbury has been identified with railroading since 1886, when, a college graduate, he went to work as an apprentice in the Altoona shops of the Pennsylvania RR. He has been with that road continuously except for a leave of absence during the period August 1917 to March 1290. He was then in charge of the construction and operation of the United States Military Railroads in France, with the commission of Brigadier-General in the United States Army, and rendered a valuable and conspicuous service.

Formal opening of the new banking home which the North Town State Bank of Chicago has had under construction at Devon and Western avenues took place on July 9. The bank's capital is $200,000, with combined surplus, undivided profits and reserves standing at $56,257. O. A. Christensen is President, the other officers being Harry E. Koeber and Ralph L. Peck, Vice-Presidents; Walter T. Larsen, Cashier, and Victor H. Eckersall, Assistant Cashier.

On July 27 the Comptroller of the Currency issued a charter for the Central National Bank of Minneapolis with capital of $100,000, the institution being a conversion of the Central State Bank of that city. John Schmidler continues as President and G. M. Christoferson as Cashier of the new bank.

The Bankers Trust & Savings Bank of Minneapolis recently changed its corporate name to the Peoples Trust & Savings Bank.

The National Stock Yards Bank of National City (P. O National Stock Yards), Ill., capitalized at $500,000, was placedin voluntary liquidation on Oct. 26 last and has been succeeded by the National Stock Yards National Bank.

The First National Bank of Langdon, N. D. (with capital of $50,000), went into voluntary liquidation on July 5, the institution having been succeeded by the First National Bank of Langdon.

The Exchange National Bank of Hutchinson, Kan., capitalized at $150,000, representing a conversion of the State Exchange Bank of that city, was chartered by the Comptroller of the Currency on July 25. F. W. Cooter is President and R. L. Guldner, Cashier, of the new bank.

According to the St. Louis "Globe-Democrat" of July 27, stockholders of the Title Guaranty Trust Co. of that city met July 29 to vote on a proposed reorganization of the institution, the plan being to issue 40,000 shares of stock to a new corporation which will take over the company's building and title plant. It was furthermore stated that the larger stockholders had met on July 26 to discuss the proposed plans and that present shareholders will be given an opportunity to subscribe for the new stock at par.

According to advices from Birmingham, Ala., printed in the Philadelphia "News Bureau" of July 29, the Birmingham Trust & Savings Co., one of the oldest banking institutions in that city, will renew its charter at a meeting of the directors and stockholders to be held on Aug. 9. The Birmingham Trust & Savings Co. will complete its 40th year in December and to provide for its third link of 20 years the meeting mentioned has been called. Walter E. Henlsy is President.

The Fidelity Bank & Trust Co. of Memphis on July 30 filed application with the Secretary of State to reduce its capitalization from $1,000,000 to $500,000, according to the Nashville "Banner" of July 30.

A charter was issued by the Comptroller of the Currency on July 30 for the Peoples' National Bank of Tyler, Tex., with capital of $100,000, representing a conversion of the People's State Bank of that place. Sam R. Greer heads the institution with J. M. Stevens as Cashier.

The Portland "Oregonian" of July 26 stated that articles of incorporation had been filed with the Oregon State Banking Department for a new bank for Klamath Falls, to be known as the Oregon Bank & Trust Co. The incorporators of the new institution, which will be capitalized at $75,000, with surplus of $25,000, are John P. Duke, ex-Superintendent of Banking for the State of Washington; George R. Lingley, ex-Vice-President of the American National Bank of Klamath Falls, and W. S. Wiley, a Klamath Falls attorney. Mr. Duke and Mr. Lingley, it was said, expect to be officers of the bank. The former was reported as saying when in Portland on July 25 that temporary quarters were being prepared for the new institution on Main Street, between 8th and 9th streets, and that construction of a vault would require about thirty days.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market, during the forepart of the week, made further sharp advances, but, following President Coolidge's rather unexpected announcement that he did not "choose to be a candidate in 1928," trading on Wednesday was, for a brief period, thrown into wild confusion and many of the more active issues dropped from 2 to 16 points, the break being the sharpest in the opening hour. As the week advanced the market gradually worked back to its upward stride.

Railroad stocks superceded the industrial issues as the market leaders during the brief period of trading on Saturday and many noteworthy advances were recorded before the closing hour. Atchison was the chief record breaker and made a further advance of over 2 points to 194⅜ and Union Pacific sold at 188, its highest price since 1915. Pennsylvania RR. stock was another star of the group and moved briskly forward to its highest peak since 1911. Southern Pacific, Reading, Baltimore & Ohio, New York Central, Canadian Pacific and Atlantic Coast Line were among the outstanding strong stocks that reached new high levels. General Motors was also persistently bought, and broke into new high ground at 228¼, followed by du Pont, which lifted its high record to 291½ and Hudson Motors, which gained 3¼ points to 89. Allied Chemical & Dye bounded forward 7¼ points and established a new high at 161. Oil shares were practically at a standstill except for Atlantic Refining, which shot upward to 121 as compared with its previous close at 117¾. United States Steel com. made a further advance of 3 points to a new top at 137⅜.

Railroad stocks continued to hold the leadership of the market on Monday, many important issues moving up to still higher levels. Atchison was again the feature of the group and raised its previous high peak 2½ points to 199. New York Central surpassed its high for the year and Union Pacific at 190 was at its best since 1911. In the equipment stocks, Baldwin and General Railway Signal were at the best in their history and General Electric crossed 129 to a new top for the present shares. Oil shares attracted large buying and in the early trading some sizable gains were recorded, particularly by Houston Oil, which ranged from 151 to 157⅛; Atlantic Refining, which moved forward over a point, and Phillips Petroleum, which advanced over 2 points to 43. Mercantile stocks also were in demand, Woolworth moving to the front as the chief feature with a gain of more than 3 points, while City Stores made a fresh gain of 3 points to a new high record at 52. The brisk upbidding of the specialties carried Westinghouse 3⅝ points higher. Timken Roller Bearing made a gain of nearly 4 points. American Smelting was up 3¼ points, Manhattan Electrical Supply gained 5½ points and Eastman Kodak improved nearly 4 points. In the final hour Southern Pacific moved up to 125, the highest price in the past 10 years.

Stocks continued to forge ahead on Tuesday, new highs being of frequent occurrence throughout the list, though there were also ocasional weak spots. Railroad stocks remained the centre of speculative interest, Great Northern selling at par and Erie first preferred reaching its highest since 1907. Union Pacific also sold at its top price. The feature of the session from a speculative viewpoint was the continued strength of United States Steel com., which moved with the leaders throughout the day and again raised its top to a new high at 138¾. General Motors sold up to 229⅞, but lost most of its gain in the later trading. One of the widest movements of the day was in Timken Roller Bearing which, after shooting up to 141, experienced a sharp drop to 133⅜. American Smelting sold at its highest since 1906 on a gain of 5 points to 172¼. Other strong stocks included such active issues as United States Cast Iron Pipe & Foundry, which advanced 6½ points, and General Railway Signal, which bounded forward nearly 5 points to 135¾.

On Wednesday the market was thrown into great confusion at the start by the announcement of President Coolidge that he did not "choose to be a candidate in 1928." There was a

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wild scramble to sell stocks and the opening prices of some of the more active speculative issues were from 2 to 16 points lower than the previous day's close. In many instances large blocks of stocks were thrown overboard for whatever prices they would bring. General Motors closed at 229 on Tuesday and opened at 222 on Wednesday, losing 7 points overnight. Atchison opened at 193, as compared with the previous close at 198¼. General Electric started at 126, down 3 points from Tuesday's final. Baldwin Locomotive dropped from 250 to 246, United States Steel com. opened at 134½, as compared with the previous close at 137¾, and so on down the list. In the first half-hour transactions were over 500,000 shares and the ticker tape was more than fifteen minutes behind the business on the floor. Then came the rally and the recoveries were so extensive that in many instances stocks, particularly in the so-called specialties, not only regained their previous losses, but a few actually moved forward to new high levels. One of the widest movements of the day was in duPont, which opened more than 15 points below its previous close at 280, but in the late recoveries quickly rose to a new high at 299. Timken Roller Bearing also closed the day with a net gain. Following a brief period of unsettlement, the market regained its upward stride on Thursday and many substantial gains were recorded among the oil shares, motor stocks and steel issues. Oil shares were especially strong and moved briskly forward under the leadership of Atlantic Refining, which gained over 7 points to 127½. Phillips Petroleum advanced 3 points to above 45. Bethlehem Steel was the strong stock of the steel group and bounded forward nearly 3 points to 56⅜. International Combustion made a net gain of 3 points and Pressed Steel Car sold up to 61¾. General Railway Signal moved briskly forward over 6 points to a new top at140⅞. As the day advanced many individual issues moved forward with the leaders and substantial gains were recorded by such stocks as American Locomotive, which improved 2 points, and American Linseed Oil, which gained 4½ points for the day. General Motors advanced 2⅛ points and Nash Motors 2⅝ points. Du Pont also was in strong demand and closed with a net gain of over 2 points. The market opened fairly strong on Friday and in the early trading many prominent issues such as Westinghouse, Air Brake, Consolidated Gas, Brooklyn Union Gas and International Telephone worked into new high ground on the present movement. As the day advanced prices turned downward and a number of good-sized recessions occurred among the leaders of the recent advance, including, among others, United States Steel, General Motors and General Electric. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 5.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,040,980	$3,121,000	$758,000	$349,000
Monday	2,016,890	5,742,000	2,264,000	646,000
Tuesday	2,250,650	8,403,000	2,872,000	683,250
Wednesday	2,767,170	7,365,000	2,818,000	463,000
Thursday	2,459,900	10,284,000	2,820,000	1,300,750
Friday	2,986,600	9,960,000	3,644,000	473,000
Total	13,522,190	$44,875,000	$15,176,000	$3,915,000

Sales at New York Stock Exchange.	Week Ended Aug. 5.		Jan. 1 to Aug. 5.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	13,522,190	12,145,502	322,846,321	267,888,590
Bonds.				
Government bonds	$3,915,000	$3,276,950	$198,785,300	$176,315,700
State & foreign bonds	15,176,000	12,601,000	507,647,400	395,020,950
Railroad & misc. bonds	44,875,000	28,894,000	1,355,039,050	1,289,218,200
Total bonds	$63,966,000	$44,771,950	$2,061,471,750	$1,860,554,850

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 5 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*17,663	$2,000	32,237	$2,000	1,837	$10,000
Monday	*34,600	6,650	40,115	38,200	2,568	8,200
Tuesday	*35,246	12,500	38,582	32,700	4,218	68,200
Wednesday	*59,474	11,300	30,047	30,000	5,007	61,200
Thursday	*37,220	16,000	40,648	7,000	3,086	47,300
Friday	15,855	18,000	25,576	33,000	2,899	46,000
Total	200,058	$66,450	207,205	$142,900	19,615	$240,900
Prev. week revised	166,966	$73,707	81,378	$129,806	14,328	$146,900

* In addition, sales of rights were: Saturday, 111; Monday, 70; Tuesday, 236; Wednesday, 80; Thursday, 254.

Course of Bank Clearings

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 6), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.4% smaller than for the corresponding week last year. The total stands at $10,041,274,501, against $10,185,614,480 for the same week in 1926. At this centre there is a gain for the five days of 3.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended August 6.	1927.	1926.	Per Cent.
New York	$5,121,000,000	$4,972,000,000	+3.0
Chicago	577,764,846	607,352,608	—4.9
Philadelphia	443,000,000	460,000,000	—3.7
Boston	380,000,000	458,000,000	—17.0
Kansas City	124,668,564	137,767,792	—9.6
St. Louis	118,600,000	125,700,000	—5.6
San Francisco	155,968,000	159,722,000	—2.3
Los Angeles	146,599,000	146,106,000	—3.8
Pittsburgh	151,686,991	148,000,000	+2.5
Detroit	136,656,421	146,009,795	—6.4
Cleveland	102,131,457	101,002,290	+1.1
Baltimore	115,280,961	110,390,688	+4.4
New Orleans	51,094,211	51,437,602	—0.7
Thirteen cities, five days	$7,618,089,601	$7,623,488,775	—0.1
Other cities, five days	999,639,150	1,018,314,220	—1.9
Total all cities, five days	$8,617,728,751	$8,641,802,995	—0.3
All cities, one day	1,423,545,750	1,543,811,485	—7.8
Total all cities for week	$10,041,274,501	$10,185,614,480	—1.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended July 30. For that week there is an increase of 10.7%, the 1927 aggregate of clearings being $9,626,562,365 and the 1926 aggregate $8,697,784,958. Outside of New York City the increase is only 0.9%, the bank exchanges at this centre having increased 18.5%. 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 10.5%, in the New York Reserve District (including this city) of 18.0% and in the Cleveland Reserve District of 3.5%. In the Philadelphia Reserve District there is a loss of 5.7%, in the Richmond Reserve District of 2.1% and in the Atlanta Reserve District of 12.1%, the latter due largely to the falling off at the Florida points, Miami having a decrease of 53.2% and Jacksonville of 30.5%. The Chicago Reserve District shows a gain of 3.0%, but the St. Louis Reserve District has a decrease of 2.7%, the Minneapolis Reserve District of 2.5%, the Kansas City Reserve District of 1.4%, the Dallas Reserve District of 18.3% and San Francisco Reserve District of 3.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 30 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	546,809,207	495,011,472	+10.5	471,648,799	532,538,598
2nd New York 11 "	5,853,819,143	4,962,292,262	+18.0	5,271,833,469	5,216,713,538
3rd Philadelphia 10 "	518,596,733	550,181,252	—5.7	554,385,779	522,204,628
4th Cleveland 8 "	398,174,610	384,640,435	+3.5	367,968,698	327,725,689
5th Richmond 6 "	178,603,559	182,480,378	—2.1	198,598,636	179,866,231
6th Atlanta 13 "	163,985,822	186,469,131	—12.1	214,657,253	153,736,483
7th Chicago 20 "	887,922,134	861,867,041	+3.0	944,769,174	843,113,245
8th St. Louis 8 "	195,703,845	201,208,930	—2.7	196,154,956	184,817,847
9th Minneapolis 7 "	106,277,240	108,990,176	—2.5	109,628,862	98,908,582
10th Kansas City 12 "	251,655,066	255,125,627	—1.4	237,840,364	221,600,784
11th Dallas 5 "	60,158,165	73,666,493	—18.3	56,556,021	58,596,908
12th San Fran 17 "	464,856,841	480,851,761	—3.3	441,752,715	407,969,493
Total 129 cities	9,626,562,365	8,697,784,958	+10.7	9,062,132,726	8,744,025,461
Outside N. Y. City	3,883,345,441	3,850,311,982	+0.9	3,897,298,605	3,623,407,161
Canada 31 cities	313,650,555	277,834,476	+12.9	269,258,680	295,866,350

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of July. For that month there is an increase for the whole country of 1.1%, the 1927 aggregate of the clearings being $44,242,150,509 and the 1926 aggregate $43,740,219,022. While the present year's total does not establish a new high monthly record it is the largest total ever reached in the month of July. The gain, however, is due entirely to the increase at New York City. Outside of New York City there is a decrease for the month of 5.8%, the bank exchanges at this centre having registered a gain of 6.8%. The New York Reserve District (including this city) shows an improvement of 6.5%, but the Boston Reserve District has a loss of 8.3% and the Phila-

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delphia Reserve District of 10.3%. In the Cleveland Reserve District there is a falling off of 0.7%, in the Richmond Reserve District of 10.0% and in the Atlanta Reserve District of 11.6%, the latter following from the loss at the Florida points, Miami having 63.2% decrease, Tampa 42.8% and Jacksonville 29 0%. In the Chicago Reserve District the total is 2.3% smaller and in the Minneapolis Reserve District 8.3% smaller, but the St. Louis Reserve District shows 8.8% increase. The Kansas City Reserve District registers 7.8% decrease, the Dallas Reserve District 7.2% and the San Francisco Reserve District 7.1%.

	July 1927.	July 1926.	Inc.or Dec.	July 1925.	July 1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,257,582,525	2,462,977,864	—8.3	2,177,971,213	1,990,088,262
2nd New York 14 "	26,145,438,605	24,544,537,874	+6.5	24,083,352,018	21,705,733,317
3rd Philadelphia 14 "	2,446,772,422	2,726,985,124	—10.3	2,752,353,083	2,404,232,670
4th Cleveland 15 "	1,887,684,412	1,901,193,564	—0.7	1,848,042,422	1,602,421,729
5th Richmond 10 "	839,139,578	931,871,348	—10.0	962,717,412	844,630,965
6th Atlanta 18 "	852,167,615	964,091,812	—11.6	1,079,561,639	772,688,182
7th Chicago 29 "	4,312,172,994	4,414,049,607	—2.3	4,542,152,305	4,007,186,796
8th St. Louis 10 "	922,407,413	847,507,565	+8.8	963,395,902	853,242,683
9th Minneapolis 13 "	520,298,511	567,185,608	—8.3	566,526,251	511,842,453
10th Kansas City 16 "	1,258,914,182	1,365,228,442	—7.8	1,273,281,131	1,136,583,356
11th Dallas 12 "	474,813,936	511,476,055	—7.2	475,069,759	397,068,572
12th San Fran 28 "	2,324,758,016	2,502,414,159	—7.1	2,274,657,796	2,017,443,709
Total 193 cities	44,242,150,509	43,740,219,022	+1.1	42,989,080,931	38,243,162,694
Outside N. Y. City	18,795,919,821	19,958,111,685	—5.8	19,593,330,824	17,116,529,668
Canada 29 cities	1,537,899,658	1,437,331,494	+7.0	1,329,043,525	1,458,852,466

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1924:

	Seven Months.				
	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	16,902,051,790	16,408,860,637	+3.0	14,558,869,872	13,671,952,638
2nd New York 14 "	186,623,987,530	178,702,298,608	+4.4	169,480,411,435	144,530,557,168
3rd Philadelphia 14 "	17,680,747,801	18,631,947,016	—5.1	18,344,591,572	16,147,206,809
4th Cleveland 15 "	12,922,183,060	12,504,192,391	+3.3	12,024,161,422	11,066,911,185
5th Richmond 10 "	5,971,143,069	6,416,459,565	—6.9	6,170,833,289	5,702,894,672
6th Atlanta 18 "	6,287,825,581	7,685,125,968	—18.2	7,119,732,506	5,830,016,076
7th Chicago 29 "	30,699,233,197	30,690,892,643	+0.1	29,963,515,688	26,702,112,576
8th St. Louis 10 "	6,715,018,340	6,866,240,532	—2.2	6,712,714,352	6,240,176,750
9th Minneapolis 13 "	3,442,775,218	3,792,850,918	—9.2	3,879,208,310	3,361,989,115
10th Kansas City 16 "	8,465,046,484	8,405,763,517	+0.7	8,238,682,806	7,402,377,358
11th Dallas 12 "	3,666,736,838	3,666,382,934	+0.1	3,522,590,928	2,983,769,945
12th San Fran 28 "	16,774,887,849	16,738,607,166	+0.2	15,128,760,798	14,168,696,532
Total 193 cities	316,151,636,757	310,509,621,895	+1.8	295,144,072,978	257,808,660,824
Outside N. Y. City	134,272,192,010	136,843,405,354	—1.9	129,906,396,144	117,216,547,406
Canada 29 cities	10,736,118,537	9,755,697,733	+10.1	8,892,025,689	9,244,759,938

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1927.	1926.	%	1927.	1926.	%
	$	$		$	$	
Jan	45,209,424,033	47,611,459,198	—5.1	19,6+7,510,562	20,510,360,932	4.2
Feb	40,361,508,749	38,758,757,643	+4.1	17,303,381,426	17,305,400,168	—0.03
Mar	48,948,371,418	48,460,993,827	+1.6	20,219,526,569	20,369,120,885	—0.7
1st qu.	134 519 304 200	134 831 210 668	—0.2	57,170,418,557	58,184,881,985	—1.8
Apr	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	—1.3
May	43,977,075,054	42,370,068,700	+3.8	19,233,954,625	18,983,923,067	+1.3
June	47,694,486,950	44,099,611,887	+8.2	19,818,739,614	19,904,622,301	—0.4
2d qu.	137390,182,048	131938,192,205	+4.1	58,305,853,632	58,392,996,218	—0.1
6 mos.	271909,486,248	266769402,873	+1.9	115476,272.189	116577,878,203	—0.9
July	44,242,150,509	43,740,219,022	+1.1	18,795,919,821	19,958,111,685	—5.8

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

	July				Jan. 1 to July 31			
(000,000s omitted.)	1927.	1926.	1925.	1924.	1927.	1926.	1925.	1924.
	$	$	$	$	$	$	$	$
New York	25,446	23,827	23,396	21,127	181,879	174,019	165,238	140,592
Chicago	2,893	2,196	3,116	2,786	20,994	20,938	20,859	18,329
Boston	1,991	2,196	1,900	1,766	15,122	14,607	12,810	12,105
Philadelphia	2,259	2,534	2,499	2,181	16,402	17,365	16,783	14,701
St. Louis	596	501	633	561	4,300	4,398	4,367	4,123
Pittsburgh	761	784	761	666	5,549	5,307	5,124	4,694
San Francisco	766	859	806	719	5,602	5,743	5,274	4,808
Cincinnati	333	344	327	289	2,244	2,290	2,145	1,951
Baltimore	471	529	537	428	3,279	3,564	3,280	2,923
Kansas City	638	702	631	573	4,247	4,071	3,976	3,610
Cleveland	578	563	560	456	3,743	3,559	3,447	3,147
New Orleans	232	255	239	220	1,670	1,760	1,723	1,661
Minneapolis	316	346	348	313	2,038	2,306	2,402	1,956
Louisville	153	158	154	137	1,081	1,065	1,032	931
Detroit	755	760	770	632	5,057	5,115	4,751	4,290
Milwaukee	188	193	178	163	1,308	1,285	1,197	1,112
Los Angeles	767	776	667	578	5,550	5,186	4,545	4,292
Providence	60	59	63	51	411	405	412	357
Omaha	170	173	186	165	1,191	1,233	1,273	1,119
Buffalo	237	245	251	194	1,570	1,606	1,551	1,325
St. Paul	123	137	137	126	861	936	922	931
Indianapolis	106	115	88	93	705	694	512	585
Denver	136	139	149	129	893	933	964	893
Richmond	188	203	228	242	1,402	1,513	1,560	1,570
Memphis	74	81	73	68	617	672	616	564
Seattle	187	197	181	162	1,333	1,362	1,220	1,196
Hartford	69	69	69	58	460	497	432	386
Salt Lake City	73	76	69	64	502	510	471	441
Total	40,566	39,017	39,016	34,947	290,010	282,939	268,886	234,592
Other cities	3,676	4,768	3,973	3,296	26,141	27,570	26,258	23,217
Total all	44,242	43,785	42,989	38,243	316,151	310,509	295,144	257,809
Outside N. Y. City	18,795	19,958	19,593	17,116	134,272	136,843	129,906	117,217

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1927 and 1926 are given below:

Description.	Month of July.		Seven Months.	
	1927.	1926.	1927.	1926.
Stock, number of shares	38,575,576	36,691,187	310,382,730	255,599,186
Railroad & misc. bonds	$147,791,000	$139,484,500	$1,313,285,050	$1,261,961,000
State, foreign, &c., bonds	43,883,200	51,033,600	493,229,400	383,405,950
U. S. Govt. bonds	19,813,900	19,243,850	195,219,600	175,409,650
Total	$211,488,100	$209,761,950	$2,001,734,050	$1,820,776,600

The volume of transactions in share properties on the New York Stock Exchange for the month of July in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	34,275,410	38,987,885	41,570,542	26,857,386
February	44,162,496	35,725,989	32,794,456	20,721,562
March	49,211,663	52,271,691	38,294,393	18,315,911
First quarter	87,649,569	126,985,565	112,659,392	65,894,859
Month of April	49,781,211	30,326,714	24,844,207	18,116,828
May	46,597,830	23,341,144	36,647,760	13,513,967
June	47,778,544	38,254,575	30,750,768	17,083,140
Second quarter	144,157,585	91,922,433	92,242,735	48,633,935
July	38,575,576	36,691,187	32,812,918	24,318,182

We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years and for the week ending July 30 for four years:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 30.

Clearings at—	Month of July.			Seven Months.			Week Ended July 30.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,601,133	3,597,924	+0.1	24,679,448	22,336,008	+10.5	678,940	690,002	—1.6	802,442	818,464
Portland	17,622,086	18,069,339	—2.5	111,862,964	109,984,735	+1.7	3,363,598	3,395,377	—0.9	3,169,249	3,333,687
Mass.—Boston	1,991,000,000	2,196,000,000	—9.3	15,122,830,430	14,606,537,997	+3.5	494,000,000	448,000,000	+10.3	417,000,000	482,000,000
Fall River	8,722,885	8,254,362	+5.7	59,494,453	60,409,213	—1.5	1,961,209	1,817,626	+7.9	1,705,781	1,633,608
Holyoke	3,839,357	4,360,391	—11.9	26,606,092	28,570,127	—6.9	a	a	a	a	a
Lowell	5,143,073	4,859,476	+5.8	37,156,370	32,126,153	+15.7	1,043,822	1,021,385	+2.2	966,067	1,059,633
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	4,960,749	5,491,748	—9.7	36,533,829	39,876,567	—8.4	942,751	911,909	+3.4	1,121,527	1,511,106
Springfield	23,562,272	26,890,464	—12.4	166,576,619	177,646,859	—6.2	4,659,773	4,772,729	—2.4	5,278,773	5,196,337
Worcester	16,759,094	18,029,981	—.71	110,597,704	112,619,201	—1.9	3,248,196	2,869,000	+13.2	3,152,216	3,304,821
Conn.—Hartford	69,860,721	69,229,943	+0.9	460,305,910	496,858,395	—7.4	15,471,606	13,937,520	+11.0	15,500,630	14,770,279
New Haven	37,249,511	34,005,610	+9.5	234,141,942	217,705,181	+7.6	9,356,314	6,750,580	+38.6	6,909,980	7,149,543
Waterbury	11,357,600	11,058,200	+2.8	76,872,700	74,237,100	+3.5	-------	-------	------	-------	-------
R. I.—Providence	60,019,200	58,856,800	+2.0	411,308,700	405,328,600	+1.5	11,488,000	10,198,000	+12.7	15,338,300	10,977,400
N. H.—Manchester	3,884,844	4,273,626	—9.1	23,084,529	24,444,501	—5.6	594,998	647,344	—8.1	703,834	783,720
Total (14 cities)	2,257,582,525	2,462,977,864	—8.3	16,902,051,790	16,408,860,637	+3.0	546,809,207	495,011,472	+10.5	471,648,799	532,538,598
Second Federal Reserve District—New York—											
N. Y.—Albany	28,252,737	32,177,423	—12.2	194,501,991	198,447,945	—2.0	5,640,190	6,821,526	—17.3	5,916,451	6,072,138
Binghamton	6,893,561	5,932,300	+16.2	38,729,879	35,639,800	+8.7	1,325,338	1,252,000	+5.9	1,238,500	1,217,700
Buffalo	237,401,986	245,416,884	—3.3	1,570,409,464	1,603,566,561	—2.2	46,473,434	48,756,903	—4.7	45,519,914	36,307,252
Elmira	4,340,663	4,850,551	—10.5	32,795,582	31,455,854	+4.3	811,166	993,459	—18.3	801,218	753,971
Jamestown	6,275,661	6,933,611	—9.5	43,309,089	46,076,101	—6.0	c1,296,726	1,170,614	+10.8	1,406,595	1,149,163
New York	25,446,230,688	23,827,212,640	+6.8	181,879,444,747	174,018,737,310	+4.5	5,743,216,924	4,847,472,976	+18.5	5,164,834,121	5,120,618,300
Niagara Falls	5,972,707	4,984,186	+19.8	35,831,720	31,465,084	+13.9	-------	-------	------	-------	-------
Rochester	62,064,685	61,624,041	+0.7	424,840,952	406,271,903	+4.6	10,203,778	10,333,123	—1.3	10,845,261	10,832,908
Syracuse	33,228,675	33,989,630	—2.2	199,148,301	187,611,838	+6.1	5,272,936	5,192,884	+1.5	7,080,515	4,426,519
Conn.—Stamford	16,051,820	15,470,312	+3.8	114,118,156	109,120,960	+4.7	c3,683,083	3,375,381	+9.1	2,993,649	2,473,505
N. J.—Montclair	4,078,108	3,427,907	+19.0	27,020,477	25,105,103	+7.6	660,897	644,202	+2.6	791,623	553,899
Newark	109,440,167	118,701,016	—7.8	795,380,374	779,421,749	+2.0	-------	-------	------	-------	-------
Northern N. J.	177,834,660	177,026,247	+0.5	1,220,373,212	1,181,864,771	+3.3	35,234,671	36,279,194	—2.9	30,405,622	32,308,182
Oranges	7,372,487	6,791,126	+8.6	48,083,586	45,513,629	+5.6	-------	-------	------	-------	-------
Total (14 cities)	26,145,438,605	24,544,537,874	+6.5	186,623,987,530	178,702,298,608	+4.4	5,853,819,143	4,962,292,262	+18.0	5,271,833,469	5,216,713,538

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued).

Clearings at—	Month of July.			Seven Months.			Week Ended July 30.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,451,770	7,772,646	—4.1	50,314,608	48,071,878	+4.7	1,661,697	1,749,697	—5.0	1,372,832	1,438,203
Bethlehem	22,926,041	23,285,209	—1.5	137,522,287	133,250,407	+3.2	4,813,816	*5,200,000	—7.4	5,013,281	4,887,880
Chester	5,875,296	6,533,531	—10.1	42,591,983	42,236,206	+0.8	1,286,823	1,414,917	—9.0	1,459,351	1,003,085
Harrisburg	21,626,733	22,977,706	—5.9	143,134,606	146,616,270	—2.4					
Lancaster	8,739,481	9,240,398	—5.4	67,733,062	72,973,176	—7.2	1,697,368	1,805,169	—6.0	2,226,247	2,018,343
Lebanon	3,061,587	2,227,604	—5.1	19,788,883	19,955,226	—0.8					
Norristown	4,057,015	4,430,780	—8.4	27,722,761	27,254,554	+1.7					
Philadelphia	2,259,000,000	2,534,000,000	—10.9	16,402,000,000	17,365,000,000	—5.5	489,000,000	520,000,000	—6.0	523,000,000	494,000,000
Reading	19,252,300	20,526,537	—6.2	129,555,052	127,271,269	+1.8	3,896,174	4,118,527	—5.4	3,473,783	3,034,936
Scranton	26,237,213	28,213,687	—7.0	189,526,491	186,488,176	+1.6	4,856,957	5,552,105	—12.5	5,895,698	5,711,074
Wilkes-Barre	17,013,832	16,614,518	+2.5	122,731,818	108,959,049	+12.6	d3,560,297	3,653,524	—2.6	*3,500,000	2,982,765
York	7,331,035	9,184,084	—20.2	54,870,316	57,625,781	—4.8	1,732,896	1,788,734	—3.1	1,798,154	1,748,543
N. J.—Camden	11,867,721	13,941,439	—14.9	86,236,497	103,847,794	—17.0					
Trenton	32,332,398	27,036,985	+19.6	207,019,437	192,397,230	+7.6	6,090,705	4,898,579	+24.3	6,646,433	5,379,799
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,446,772,422	2,726,985,124	—10.3	17,680,747,801	18,631,947,016	—5.1	518,596,733	550,181,252	—5.7	554,385,779	522,204,628
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	32,987,000	28,207,000	+16.9	193,865,000	185,591,000	+4.5	d7,190,000	6,075,000	+18.4	6,736,000	7,526,000
Canton	18,935,101	18,898,000	+0.2	125,518,284	123,350,793	+1.7	3,648,911	3,503,996	+4.1	3,601,326	3,568,933
Cincinnati	333,008,853	343,971,648	—3.2	2,244,088,092	2,289,810,267	—2.0	69,106,839	71,711,000	—3.6	64,554,947	57,324,339
Cleveland	578,548,010	562,971,763	+2.8	3,743,091,785	3,558,826,263	+5.2	129,312,597	116,244,173	+11.2	108,598,164	94,046,289
Columbus	79,744,900	81,730,900	—2.4	529,922,600	509,088,900	+4.1	16,580,400	15,674,300	+5.8	15,015,900	13,800,500
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	4,245,484	4,618,890	—8.1	28,484,941	29,327,620	—2.9					
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,175,338	2,120,531	+2.6	13,645,761	13,726,044	—0.6					
Mansfield	8,805,235	8,873,345	—0.8	60,768,426	62,093,674	—2.1	d1,735,945	2,030,276	—14.5	1,732,768	1,967,560
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	26,726,467	27,619,080	—3.2	172,068,253	162,355,289	+6.2	6,013,704	4,655,512	+29.2	4,627,709	4,303,995
Pa.—Beaver County	3,292,636	3,825,468	—13.9	22,055,836	22,287,508	—1.0					
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,258,052	984,880	+27.7	9,409,832	10,937,092	—4.0					
Greensburg	8,246,285	6,287,891	+31.1	44,379,223	42,961,336	+3.3					
Pittsburgh	761,736,292	783,744,828	—2.8	5,549,222,806	5,307,262,865	+4.6	164,586,214	164,746,178	—0.1	163,101,884	145,188,073
Ky.—Lexington	9,383,544	7,870,795	+19.2	57,393,745	59,539,703	—3.6					
W. Va.—Wheeling	18,591,215	19,468,545	—4.5	128,268,476	127,034,037	+1.0					
Total (15 cities)	1,887,684,412	1,901,193,564	—0.7	12,922,183,060	12,504,192,391	+3.3	398,174,610	384,640,435	+3.5	367,968,698	327,725,689
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,451,893	6,940,306	—21.4	40,373,580	45,439,690	—11.1	1,080,284	1,328,934	—18.7	1,364,620	1,369,205
Va.—Newport News	a	a	a	a	a	a					
Norfolk	31,677,027	36,349,965	—12.9	177,448,326	250,339,247	—29.1	d4,852,519	7,282,236	—33.4	7,009,585	6,407,000
Richmond	188,271,000	202,559,000	—7.0	1,402,110,272	1,513,385,000	—7.4	43,076,000	41,300,000	+4.3	47,627,000	55,007,000
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	10,990,331	12,419,727	—11.6	80,336,773	83,476,474	—3.8					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	8,766,827	10,194,944	—14.0	70,290,784	75,656,441	—7.1	d2,167,870	2,109,679	+2.8	1,729,855	1,574,853
Columbia	8,172,919	6,755,990	+21.0	58,623,579	48,669,471	+20.5					
Md.—Baltimore	471,261,162	529,454,206	—11.0	3,279,340,879	3,543,646,388	—7.5	105,256,169	106,600,436	—1.3	117,607,367	95,218,173
Frederick	2,418,128	2,123,617	+13.9	14,733,859	14,741,194	—0.1					
Hagerstown	3,529,342	3,562,078	—0.9	24,844,409	23,907,695	+3.9					
D. C.—Washington	108,600,949	121,511,515	—10.6	823,040,608	817,197,965	+0.7	22,170,717	23,859,093	—7.1	23,260,209	20,290,000
Total (10 cities)	839,139,578	931,871,348	—10.0	5,971,143,069	6,416,459,565	—6.9	178,603,559	182,480,378	—2.1	198,598,636	179,866,231
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	33,242,623	34,560,902	—3.8	241,272,673	236,324,831	+2.1	d6,771,127	6,623,506	+2.2	6,211,680	4,836,804
Knoxville	*15,000,000	15,707,978	—4.5	100,721,833	100,484,436	+0.2	*2,750,000	2,650,842	+3.9	2,433,939	2,515,907
Nashville	97,436,680	94,228,869	+3.4	671,388,803	663,678,118	+1.2	21,691,695	18,868,802	+15.0	20,846,578	15,868,953
Ga.—Atlanta	203,981,079	225,233,356	—9.4	1,486,696,660	1,963,194,133	—24.3	39,790,498	54,523,689	—27.0	54,974,916	41,829,729
Augusta	7,645,880	7,743,880	—1.3	59,251,818	58,832,501	+0.7	1,495,088	1,454,855	+2.8	1,763,813	1,290,096
Columbus	4,049,171	4,282,374	—5.4	31,633,971	31,421,454	+0.7					
Macon	8,842,839	9,128,001	—3.1	59,612,540	52,898,035	+12.7	1,722,430	1,816,629	—5.2	1,746,848	1,344,727
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	75,776,265	106,789,491	—29.0	640,477,212	1,003,577,815	—36.2	15,164,991	21,811,173	—30.5	24,916,968	11,690,705
Miami	14,910,000	40,500,921	—63.2	183,612,415	481,973,016	—61.9	2,737,000	5,843,097	—53.2	28,384,595	1,884,197
Tampa	16,368,748	28,594,000	—42.8	152,786,444	284,050,969	—46.2					
Ala.—Birmingham	108,719,499	106,704,673	+1.9	734,572,245	785,516,422	—6.5	21,719,758	21,331,487	+1.8	22,609,693	21,048,204
Mobile	7,137,131	9,010,989	—20.8	60,780,420	63,671,686	—4.5	1,247,463	1,797,452	—30.6	1,637,826	1,530,637
Montgomery	6,321,280	5,722,814	+10.5	45,945,005	51,045,189	—10.0					
Miss.—Hattiesburg	7,270,717	8,947,019	—18.7	54,983,201	58,357,827	—5.8					
Jackson	7,567,121	6,874,357	+10.1	51,237,478	50,136,612	+2.2	1,471,032	1,113,820	+32.1	920,622	352,819
Meridian	3,852,248	3,542,721	+8.7	29,913,693	27,357,135	+9.3					
Vicksburg	1,650,954	1,676,021	—1.5	12,306,760	12,419,788	—0.9	288,368	269,851	+6.9	236,213	241,894
La.—New Orleans	232,395,380	254,844,046	—8.8	1,670,632,410	1,760,346,001	—5.1	47,136,372	48,363,928	—2.6	47,973,562	48,801,811
Total (18 cities)	852,167,615	964,091,812	—11.6	6,287,825,581	7,685,125,968	—18.2	163,985,822	186,469,131	—12.1	214,657,253	153,736,483
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	1,035,476	897,868	+15.3	7,589,026	7,305,042	+3.9	190,515	191,665	—0.6	171,417	189,894
Ann Arbor	3,762,051	4,624,742	—18.6	34,174,121	33,370,992	+2.4	635,439	897,494	—29.2	930,333	754,744
Detroit	755,978,390	759,571,614	—0.5	5,057,155,237	5,115,401,193	—1.1	163,297,742	148,416,795	+10.0	155,097,422	124,743,462
Flint	*13,000,000	13,016,493	—0.1	98,979,670	84,597,567	+17.0					
Grand Rapids	34,197,916	36,222,921	—5.6	242,602,679	255,950,091	—5.2	7,742,117	8,192,119	—5.5	7,785,050	7,460,201
Jackson	7,694,796	8,067,334	—4.6	56,781,901	53,441,389	+6.3					
Lansing	11,921,387	11,859,009	+0.5	78,138,406	83,354,762	—6.3	2,501,689	2,071,884	+20.7	2,046,342	1,836,000
Indiana—Ft. Wayne	12,381,974	14,418,491	—14.1	89,487,877	87,724,433	+2.0	2,426,012	2,618,367	—7.3	2,692,951	1,933,960
Gary	28,011,053	28,117,126	—0.4	184,101,107	182,588,188	+0.8					
Indianapolis	106,248,000	115,209,000	—7.8	704,767,410	694,108,000	+1.7	20,959,000	21,992,000	—4.7	15,802,000	17,823,000
South Bend	12,707,430	14,327,600	—11.3	93,795,880	93,473,144	+0.3	2,231,600	2,825,200	—21.0	2,618,000	1,883,000
Terre Haute	24,549,128	29,616,505	—17.1	181,895,752	182,071,967	—0.1	4,436,208	5,035,672	—11.9	4,939,963	4,284,279
Wisconsin—Madison	14,296,906	14,466,841	—1.2	110,776,207	113,127,162	—2.0					
Milwaukee	188,106,544	193,126,475	—2.6	1,308,224,642	1,284,894,689	+1.8	36,418,235	36,105,442	+0.9	33,346,419	33,294,227
Oshkosh	4,388,939	4,335,699	+1.2	29,657,383	28,033,188	+5.8					
Iowa—Cedar Rapids	12,314,731	11,399,080	+8.0	85,236,231	80,463,792	+5.9	2,471,932	2,268,851	+9.0	2,209,292	2,037,825
Davenport	44,116,318	42,000,585	+5.0	308,174,059	298,378,503	+3.3					
Des Moines	43,362,315	43,712,098	—0.8	305,912,047	321,210,253	—4.8	8,354,852	8,358,870	—00.0	8,751,994	8,480,885
Iowa City	2,199,725	2,118,289	+3.8	14,874,394	14,427,955	+3.1					
Mason City	f	f	f	f	f	f					
Sioux City	26,039,396	28,477,106	—8.6	192,188,624	210,292,251	—8.6	5,448,617	5,771,536	—0.1	6,168,471	6,109,060
Waterloo	5,332,013	5,443,503	—2.0	39,275,283	37,317,662	+5.2	911,274	1,022,471	—10.9	1,007,339	1,103,025
Illinois—Aurora	7,085,019	8,082,419	—12.3	50,362,306	51,376,157	—2.0					
Bloomington	6,751,974	7,292,611	—7.4	48,369,233	51,356,853	—5.8	1,378,933	1,539,788	—10.4	1,535,125	1,244,923
Chicago	2,893,546,489	2,960,919,970	—2.3	20,994,040,863	20,938,384,005	+0.3	617,926,351	603,889,069	+2.3	688,334,461	619,802,560
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,742,226	6,052,887	—5.1	41,194,208	41,261,495	—0.2	1,241,528	1,355,557	—8.4	1,626,672	1,635,473
Peoria	21,100,807	23,182,587	—9 0	149,718,142	157,972,390	—5 2	4,224,312	4,307,606	—1.9	4,506,691	4,216,435
Rockford	14,79?,474	11,910 573	—0 8	107,535 014	100,298 83?	+7 2	2,748,938	2,621,672	+4.8	2,359,343	1,935,800
Springfield	11,50?,5?7	12,58? 171	—8 5	84,225,495	88,710,390	—5 1	2,376,840	2,384,983	—0.3	2,839,899	2,344,492
Total (28 cities)	4,312,172,994	4,414,049,607	—2.3	30,699,233,197	30,690,892,643	+0.1	887,922,134	861,867,041	+3.0	944,769,174	843,113,245
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	25,503,416	28,222,337	—9.6	180,710,766	169,733,944	+6.5	5,402,056	5,483,379	—1.5	5,777,497	4,427,480
New Albany	872,857	918,944	—5.0	5,966,418	5,683,502	+5.0					
Mo.—St. Louis	596,592,843	500,900,000	+19.1	4,300,123,210	4,397,586,169	—2.2	131,600,000	134,700,000	—2.3	132,900,000	126,100,000
Springfield	a	a	a	a	a	a					
Ky.—Louisville	153,034,206	158,396,487	—3.4	1,081,025,043	1,064,692,037	+1.5	31,103,116	31,530,435	—1.4	30,494,105	27,840,715
Owensboro	1,392,059	1,625,344	—14.8	11,586,987	12,551,030	—7.1	319,787	368,143	—13.1	335,101	347,726
Paducah	11,384,871	*10,000,000	+13.8	67,500,096	66,321,965	+1.9					
Tenn.—Memphis	74,019,161	80,515,687	—8.1	617,234,864	671,872,348	—8.1	14,884,766	15,535,358	—4.2	14,138,166	14,411,159
Ark.—Little Rock	51,844,180	57,961,870	—10.6	392,414,802	413,314,464	—5.1	10,787,274	11,731,174	—9.0	10,522,354	9,898,601
Ill.—Jacksonville	1,712,433	1,901,485	—9.9	11,849,399	13,137,196	—9.8	349,587	456,013	—23.3	643,900	412,749
Quincy	6,051,387	7,065,411	—14.4	46,606,755	51,347,877	—6.2	1,257,259	1,404,428	—10.5	1,343,833	1,379,417
Total (10 cities)	922,407,413	847,507,565	+8.8	6,715,018,340	6,866,240,532	—2.2	195,703,845	201,208,930	—2.7	196,154,956	184,817,847

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded).

Clearings at—	Month of July.			Seven Months.			Week Ended July 30.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	30,534,142	31,444,618	—2.9	207,723,356	218,310,379	—4.8	d5,880,793	5,566,914	+5.6	6,122,696	6,121,126
Minneapolis	316,385,510	345,985,852	—8.6	2,038,098,003	2,306,091,424	—11.6	63,715,411	69,472,900	—8.3	70,357,551	60,102,293
Rochester	3,010,359	2,647,219	+13.7	18,171,354	15,839,727	+14.7	--------	--------	------	--------	--------
St. Paul	123,190,599	137,148,572	—10.2	860,971,005	936,220,481	—8.0	29,867,520	27,998,271	+6.7	26,987,554	27,523,822
No. Dak.—Fargo	7,000,358	8,605,191	—18.6	54,602,619	54,223,955	+0.7	1,747,744	1,656,206	+5.5	1,480,581	1,452,835
Grand Forks	5,718,000	6,179,000	—7.5	38,956,000	38,803,000	+0.4	--------	--------	------	--------	--------
Minot	1,454,572	1,389,702	+4.7	8,871,215	8,469,466	+4.7	--------	--------	------	--------	--------
S. D.—Aberdeen	5,156,618	6,176,016	—16.5	33,627,609	43,354,588	—22.4	1,126,555	1,127,617	—0.1	1,406,909	1,055,368
Sioux Falls	7,255,633	7,491,086	—3.1	50,435,783	45,642,353	+10.5	--------	--------	------	--------	--------
Mont.—Billings	2,404,791	2,504,665	—4.0	17,158,508	16,445,177	+4.3	485,217	478,671	+1.4	488,360	411,234
Great Falls	4,104,398	3,841,225	+6.9	25,509,685	22,602,490	+12.9	--------	--------	------	--------	--------
Helena	13,327,495	13,270,737	+0.4	84,420,885	83,589,461	+1.0	3,454,000	2,689,597	+28.4	2,785,211	2,241,904
Lewistown	756,036	501,725	+50.7	4,229,196	3,708,419	+14.0	--------	--------	------	--------	--------
Total (13 cities)	520,298,511	567,185,608	—8.3	3,442,775,218	3,792,850,918	—9.2	106,277,240	108,990,176	—2.5	109,628,862	98,908,582
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,747,645	1,918,245	—8.9	12,303,426	11,836,558	+3.9	d345,062	442,839	—22.1	430,055	348,497
Hastings	2,268,254	2,168,478	+4.6	13,731,372	17,308,441	—20.7	756,485	448,963	+68.5	562,569	571,129
Lincoln	21,773,494	20,611,052	+5.6	147,488,866	144,911,417	+1.8	4,613,475	3,790,717	+21.7	3,936,270	2,274,906
Omaha	169,798,729	172,789,107	—1.8	1,191,718,179	1,233,447,454	—3.4	39,080,462	35,637,095	+9.7	37,332,417	35,650,048
Kan.—Kansas City	10,501,378	24,029,270	—56.3	70,615,726	133,224,700	—46.0	--------	--------	------	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	------	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	------	--------	--------
Topeka	16,226,487	17,979,011	—9.7	97,022,985	104,475,369	—7.1	d2,892,474	3,056,154	—5.4	2,852,750	2,425,994
Wichita	42,940,234	52,717,500	—18.5	248,126,457	254,672,513	—2.6	d8,625,793	10,361,287	—16.7	8,136,852	8,768,000
Mo.—Joplin	6,161,093	7,562,792	—18.6	46,944,735	54,209,576	—13.4	--------	--------	------	--------	--------
Kansas City	638,012,596	702,258,747	—9.1	4,247,750,227	4,071,262,586	+4.3	140,007,016	148,236,375	—5.6	136,642,274	127,419,197
St. Joseph	27,572,670	31,710,753	—13.0	196,132,381	228,287,316	—14.1	d6,140,975	6,679,642	—8.1	6,929,056	6,245,000
Okla.—Lawton	a	a	a	a	a	a	--------	--------	------	--------	--------
McAlester	----------	607,073	------	666,406	6,634,093	—90.0	--------	--------	------	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	125,268,733	137,566,124	—8.9	872,709,179	850,159,736	+2.7	d26,255,377	26,905,856	—2.4	21,934,000	21,308,432
Tulsa	48,291,804	43,680,851	+10.6	351,761,784	292,586,826	+19.7	a	a	a	a	a
Colo.—ColoradoSpgs.	5,482,241	5,699,814	—3.8	35,433,635	35,391,243	+0.1	1,258,423	1,221,236	+3.0	966,973	936,225
Denver	136,912,208	139,300,210	—1.7	893,821,527	932,259,742	—4.1	20,384,774	17,370,199	+17.4	17,200,082	15,003,555
Pueblo	5,956,915	5,329,415	+11.8	38,819,599	35,095,947	+10.6	e1,294,750	975,264	+32.8	917,066	649,801
Total (15 cities)	1,258,914,482	1,365,928,442	—7.8	8,465,046,484	8,405,763,517	+0.7	251,655,066	255,125,627	—1.4	237,840,364	221,600,784
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	5,546,000	6,293,151	—11.9	45,199,481	48,987,072	—7.7	1,025,763	1,613,258	—36.4	1,507,538	1,246,073
Beaumont	8,673,000	6,975,000	+24.3	60,689,000	48,595,313	+24.9	--------	--------	------	--------	--------
Dallas	182,591,716	185,180,693	—1.4	1,418,118,150	1,394,645,146	+1.7	38,904,879	42,974,211	—9.5	33,920,314	35,913,032
El Paso	19,829,899	19,281,594	+2.8	141,759,687	149,305,198	—5.1	--------	--------	------	--------	--------
Fort Worth	52,150,800	64,559,443	—19.2	355,324,041	392,605,513	—9.5	d9,640,446	13,636,627	—29.3	9,889,165	11,903,332
Galveston	26,698,000	42,815,000	—37.5	278,720,000	286,031,000	—2.6	6,221,000	11,446,000	—45.6	7,302,700	5,795,253
Houston	136,216,938	135,966,393	+0.2	1,033,454,695	984,105,251	+5.0	a	a	a	a	a
Port Arthur	2,570,011	2,356,345	+9.1	18,551,595	17,577,259	+5.5	--------	--------	------	--------	--------
Texarkana	2,279,298	2,919,035	—21.9	17,149,507	21,430,857	—20.0	--------	--------	------	--------	--------
Waco	5,207,975	7,700,000	—32.4	49,652,519	58,041,174	—14.5	--------	--------	------	--------	--------
Wichita Falls	11,218,474	15,934,000	—29.6	90,554,474	108,554,225	—16.6	--------	--------	------	--------	--------
La.—Shreveport	21,831,825	21,495,401	+1.6	157,563,689	156,504,926	+0.7	4,366,077	3,996,397	+9.3	3,936,304	3,739,218
Total (12 cities)	474,813,936	511,476,055	—7.2	3,666,736,838	3,666,382,934	+0.1	60,158,165	73,666,493	—18.3	56,556,021	58,596,908
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,810,000	4,157,000	—8.7	28,631,000	28,362,000	+1.0	--------	--------	------	--------	--------
Seattle	187,139,085	196,825,183	—4.9	1,333,829,822	1,362,492,007	—2.1	38,396,710	39,905,343	—3.8	36,314,226	34,596,028
Spokane	52,889,000	55,833,000	—5.3	363,236,000	361,449,000	+0.5	10,816,000	10,080,000	+7.3	9,647,000	9,333,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,984,251	6,188,013	—19.5	39,664,185	42,813,563	—7.4	889,326	932,266	—4.6	946,200	829,268
Idaho—Boise	4,840,240	5,635,512	—14.1	32,329,690	30,169,801	+7.2	--------	--------	------	--------	--------
Oregon—Eugene	2,181,000	2,274,548	—4.1	15,314,750	16,306,766	—6.1	--------	--------	------	--------	--------
Portland	154,516,860	177,506,038	—13.0	1,110,386,587	1,182,441,740	—6.1	31,271,090	36,762,390	—14.9	32,150,703	31,070,247
Utah—Ogden	6,052,335	5,826,472	+3.9	40,061,496	41,208,403	—2.8	--------	--------	------	--------	--------
Salt Lake City	73,251,784	75,624,143	—3.1	502,460,864	509,887,467	—1.5	13,693,710	17,880,104	—23.4	13,665,361	13,562,464
Nevada—Reno	3,169,235	3,203,880	—1.1	20,190,687	20,445,174	—1.2	a	a	a	a	a
Arizona—Phoenix	10,967,000	10,192,000	+7.6	86,037,900	76,400,000	+12.6	a	a	a	a	a
Calif.—Bakersfield	5,042,308	5,531,558	—8.8	37,488,280	38,290,540	—2.1	--------	--------	------	--------	--------
Berkeley	21,336,174	19,063,056	+11.9	148,470,062	135,267,139	+9.8	--------	--------	------	--------	--------
Fresno	14,355,656	16,545,051	—13.2	111,251,785	111,840,527	—0.5	2,773,040	2,932,031	—5.4	2,739,751	3,588,649
Long Beach	30,839,350	31,034,812	—0.6	217,300,305	217,747,465	—0.1	6,354,262	6,002,599	+5.9	5,767,477	5,644,986
Los Angeles	767,909,000	775,619,000	—1.0	5,550,790,000	5,185,853,000	+7.1	157,869,000	146,317,000	+7.9	137,059,000	119,708,000
Modesto	3,817,131	4,174,849	—8.6	24,656,098	24,588,782	+0.3	--------	--------	------	--------	--------
Oakland	79,352,598	99,932,989	—20.6	565,266,622	645,178,237	—12.4	15,410,921	19,829,860	—22.3	16,865,235	14,360,631
Pasadena	27,941,843	29,163,437	—4.2	211,824,053	199,915,246	+6.0	5,213,015	5,444,811	—4.3	4,844,747	4,763,982
Riverside	4,630,133	4,186,555	+10.6	36,773,805	32,852,478	+11.9	--------	--------	------	--------	--------
Sacramento	30,896,689	36,771,257	—16.0	231,021,940	244,194,697	—5.4	d5,552,849	6,671,082	—16.8	7,962,701	6,844,731
San Diego	23,755,462	27,502,112	—13.6	179,600,143	185,579,477	—3.2	4,365,638	4,894,135	—10.8	4,159,793	3,615,210
San Francisco	766,304,000	859,486,441	—10.8	5,602,267,926	5,742,827,219	—2.4	163,811,000	174,342,000	—6.0	161,044,000	152,400,000
San Jose	12,740,572	17,300,096	—26.4	79,785,436	87,528,849	—8.8	2,433,297	3,030,974	—19.7	2,685,496	2,524,737
Santa Barbara	6,785,211	6,216,626	+9.1	43,530,348	46,185,679	—5.7	1,303,681	1,040,506	+25.3	1,134,886	1,008,299
Santa Monica	10,394,504	10,938,210	—5.0	67,500,549	69,656,779	—3.1	2,057,902	2,215,860	—7.2	2,335,139	1,886,761
Santa Rosa	2,085,795	2,464,621	—15.4	14,138,016	14,779,231	—4.3	--------	--------	------	--------	--------
Stockton	12,770,300	13,217,700	—3.4	81,079,500	84,345,900	—3.9	c2,645,400	2,570,800	+2.9	2,431,000	2,232,500
Total (28 cities)	2,324,758,016	2,502,414,159	—7.1	16,774,887,849	16,738,607,166	+0.2	464,856,841	480,851,761	—3.3	441,752,715	407,969,493
Grand total (000 cities)	44,242,150,509	43,740,219,022	+1.1	316,151,636,757	310,509,621,895	+1.8	9,626,562,365	8,697,784,958	+10.7	9,062,132,726	8,744,025,461
Outside New York	18,795,919,821	19,958,111,685	—5.8	134,272,192,010	136,843,405,354	—1.9	3,833,345,441	3,850,311,982	—0.9	3,897,298,605	3,623,407,16

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 28.

Clearings at—	Month of July.			Seven Months.			Week Ended July 28.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	526,598,746	448,554,042	+17.4	3,540,369,100	3,134,390,593	+13.0	99,600,366	80,956,153	+23.0	80,523,666	89,475,778
Toronto	442,311,738	422,711,980	+4.6	3,451,232,762	2,974,792,012	+16.0	94,607,144	81,774,691	+15.7	86,176,307	89,240,772
Winnipeg	214,086,007	214,316,677	—0.1	1,358,856,847	1,370,776,112	—0.9	43,839,741	43,652,938	+0.4	39,316,200	55,177,057
Vancouver	74,185,560	75,669,048	—2.0	514,125,785	508,026,062	+1.2	16,493,623	16,567,267	—0.4	14,416,109	14,661,775
Ottawa	27,913,053	27,993,815	—0.3	202,050,135	191,866,991	+5.3	5,502,472	4,801,412	+14.6	4,722,681	5,140,198
Quebec	28,530,382	30,432,302	—6.3	193,106,159	170,821,841	+13.0	5,030,425	5,724,466	—12.1	5,298,438	5,867,084
Halifax	13,507,850	15,424,063	—12.4	90,509,466	87,525,854	+3.4	2,740,086	2,862,257	—4.3	2,846,594	2,555,436
Hamilton	24,625,336	23,678,157	+4.0	166,930,228	145,013,273	—15.1	4,906,712	4,878,163	+0.6	4,153,609	4,171,673
Calgary	31,790,547	30,786,574	+3.3	218,677,652	220,470,018	—0.8	7,850,022	5,986,027	+31.1	5,920,825	4,311,273
St. John	11,272,547	12,215,074	—7.7	75,928,718	81,179,981	—6.5	2,357,768	2,867,836	—17.8	2,725,506	2,505,642
Victoria	10,259,446	10,369,404	—1.2	65,477,732	65,268,412	+0.3	1,980,944	1,930,091	+2.6	1,689,572	1,739,944
London	13,225,308	11,965,073	+10.6	92,723,872	80,019,119	+15.9	2,657,885	2,180,891	+21.9	1,920,879	2,079,794
Edmonton	24,123,415	21,072,277	+14.5	151,729,081	146,742,892	+3.4	4,640,503	4,412,954	+5.2	3,613,961	3,410,034
Regina	19,175,781	17,509,991	+9.5	119,518,257	118,943,974	+0.5	3,822,501	3,088,501	+23.8	2,757,162	2,340,817
Brandon	2,664,410	2,759,436	—3.4	15,836,592	15,906,650	—0.4	608,244	561,068	+8.4	526,695	408,139
Lethbridge	2,291,068	2,679,979	—14.5	15,116,961	16,311,476	—7.3	454,337	509,207	—10.8	625,462	434,653
Saskatoon	8,880,025	8,659,798	+2.6	53,463,248	53,584,439	—0.2	1,909,965	2,369,153	—19.4	1,555,977	1,601,103
Moose Jaw	5,528,347	5,195,395	+6.4	35,067,204	32,244,493	+8.8	1,224,278	982,754	+24.6	879,657	816,515
Brantford	5,436,626	5,179,232	+5.0	34,365,427	30,985,776	+10.9	1,025,157	1,037,675	—1.2	829,994	807,262
Fort William	4,484,009	4,108,905	+9.1	27,014,421	24,736,260	+9.2	1,051,289	919,383	+14.5	598,007	702,955
New Westminster	3,672,255	2,939,231	+24.9	24,003,928	20,930,959	+14.7	787,268	740,104	+6.4	559,507	546,425
Medicine Hat	1,331,171	1,344,179	—1.0	8,348,984	9,077,102	—9.0	225,705	232,633	—3.0	165,169	213,666
Peterborough	3,716,365	3,734,777	—0.5	25,454,800	22,930,398	+11.0	743,527	713,020	+4.3	630,500	667,303
Sherbrooke	3,900,075	4,076,927	—4.3	27,265,081	24,398,537	+11.7	819,736	835,799	—1.9	745,863	609,765
Kitchener	4,676,248	4,059,376	+15.2	33,679,792	29,232,217	+15.2	1,018,073	834,671	+22.0	888,672	698,439
Windsor	20,182,580	20,668,394	—2.3	135,503,759	122,435,175	+10.7	4,474,176	4,552,886	—1.7	3,523,148	4,171,985
Prince Albert	1,665,447	1,629,081	+2.2	10,922,059	11,120,833	—1.8	381,313	366,781	+4.0	241,205	232,343
Moncton	3,959,108	3,926,847	+0.8	25,531,011	24,868,341	+2.7	847,130	809,274	+4.7	749,005	691,582
Kingston	3,906,208	3,672,060	+6.4	23,309,476	21,097,900	+10.5	828,611	676,421	+22.5	658,310	586,938
Sarnia	----------	----------	------	----------	----------	------	618,406	539,177	+14.7	--------	--------
Chatham	----------	----------	------	----------	----------	------	603,148	626,399	—3.7	--------	--------
Total (31 cities)	1,537,899,658	1,437,331,494	+7.0	10,736,118,537	9,755,697,733	+10.1	313,650,555	277,834,476	+12.9	269,258,680	295,866,350

a No longer report clearings. b Do not respond to requests for figures. c Week ended July 27. d Week ended July 28. e Week ended July 29. f No clearings; only one bank open. * Estimated.

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THE CURB MARKET.

Curb Market trading showed strength and activity until Wednesday, when the announcement of President Coolidge caused a break in prices. Later in the day the market turned strong and this continued practically through the rest of the week. Oil stocks were prominent in the closing days. Humble Oil & Refining was active and strong and advanced from 58¼ to 63⅞, closing to-day at 62½. Imperial Oil of Canada ran up from 44⅞ to 50½, reacted to 47 and finished to-day at 47½. Ohio Oil sold up from 58½ to 63¼ and at 61½ finally. Prairie Oil & Gas advanced from 48¼ to 51½ and sold finally at 50¾. Standard Oil (Indiana) gained almost six points to 74½ and ends the week at 73½. Among industrials Cuneo Press com. was strong, advancing from 56¾ to 60¾, the close to-day being at 59⅝. Celanese Corp. com. after a rise of 2 points to 78, broke to 73. Deere & Co. com. moved up from 169 to 178 but reacted finally to 167¼. Fulton Sylphon improved from 54¼ to 58½, fell back to 55 and closed to-day at 56½. F. & W. Grand 5-10-25 Cent Store sold up from 90⅛ to 98 and reacted finally to 95⅛. Johns-Manville com. rose from 83¾ to 96¾ and finished to-day at 92. Neisner Bros. com. gained 9½ points to 69½. Royal Baking Powder com. advanced from 275 to 285 and sold finally at 280. Safeway Stores com. rose from 285 to 304 and ends the week at 296. Public Utilities were strong. Amer. Gas & Elec. com. sold up from 91¾ to 96⅞, down to 94 and at 95 finally. Mohawk & Hud. Power com. advanced from 24⅛ to 32¼ and reacted finally to 28¾. United Gas Improvement moved up from 103 to 113⅞ and ends the week at 110¾.

A complete record of Curb Market transactions for the week will be found on page 770.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Aug. 5.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	67,605	18,570	34,620	$792,000	124,000
Monday	121,245	51,300	59,600	1,349,000	121,000
Tuesday	213,360	83,510	64,920	1,867,000	216,000
Wednesday	144,850	106,560	75,330	1,992,000	216,000
Thursday	166,025	125,030	68,560	2,860,000	317,000
Friday	187,170	125,980	49,880	3,878,000	288,000
Total	900,255	510,950	352,910	$12,738,000	$1,282,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 20 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £149,492,570 on the 13th inst. as compared with £149,493,985 on the previous Wednesday.

About £852,000 Bar Gold was available in the open market, and of this £749,000 was taken for unknown destinations, generally believed to be Continental. The balance was divided between the Trade, India an Egypt.

The following movements of gold to and from the Bank of England have been announced:

	July 14.	July 15.	July 16.	July 18.	July 19.	July 20.
Received	£590,000	£250,000	------	------	------	------
Withdrawn	10,000	------	------	------	£11,000	------

The receipts shown above were in sovereigns released from "set aside on account of South Africa." The withdrawals were all in sovereigns destined as follows: Egypt £10,000, Germany £11,000. During the week under review £729,000 on balance has been received by the Bank, decreasing the net efflux this year to £570,000, and since the resumption of an effective gold standard to £5,894,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered during the week ended the 13th inst.:

Imports—		Exports—	
British South Africa	£780,136	France	£45,268
Other countries	24,917	Switzerland	20,497
		Austria	17,800
		Egypt	34,200
		British India	28,500
		Other countries	13,192
Total	£805,053	Total	£159,457

SILVER.

The market firmed up toward the close of the period under review. The initial cause appeared to be a sudden fall in the Yen quotation, which led to the closing of China bear positions and some fresh purchases for the same quarter. Supplies came out freely during the earlier part of yesterday, but dried up toward its close, both America and Bombay showing a better tendency.

The following Reuters telegram has been received:

"Shanghai, July 19.—Owing to the scarcity of silver, due to the silver embargo at Shanghai, Tientsin taels are at a premium of 9½, as compared with Shanghai taels. In order to avert the business crisis thus threatened six British destroyers sailed this morning with three and a half million taels of sycee for Wei-hai-wei, where they will transfer them to a coastal steamer proceeding to Tientsin. The destroyers took ten hours to load the shipment, which weighed 112 tons."

The above does not represent any increase in the Chinese demand for silver, but merely a transference of a portion of the Shanghai stock—which exists for the purpose of financing Chinese trade generally—and would in normal times have been effected without any such publicity.

The following were the United Kingdom imports and exports of si ver registered during the week ended the 13th inst.:

Imports—		Exports—	
United States of America	£59,344	British India	£174,231
Other countries	10,703	Other countries	5,545
Total	£70,047	Total	£179,776

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	June 30.	July 7.	July 15.
Notes in circulation	17257	17369	17469
Silver coin and bullion in India	10735	10848	10948
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	3545	3545
Securities (British Government)	----	----	----

The silver coinage during the week ended the 15th inst. amounted to one lac of rupees.

The stock in Shanghai on the 16th inst consisted of about 68,400,000 ounces in sycee, 72,300,000 dollars, and 2,080 silver bars, as compared with 68,400,000 ounces in sycee, 70,800,000 dollars, and 3,120 silver bars on the 9th inst.

Quotations during the week:

	Bar Silver per oz. std.	Bar Gold	
	Cash.	2 Mos.	Per Oz. Fine.
July 19	25⅞d.	25 15-16d.	84s. 11¼d.
15	25⅞d.	25⅞d.	84s. 11¼d.
16	25 15-16d.	25 15-16d.	84s. 11¼d.
18	26d.	26d.	84s. 11¼d.
19	26 3-16d.	26⅛d.	84s. 10¾d.
20	26⅛d.	26⅛d.	84s. 11d.
Average	26.021d.	26.021d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery are each 3/16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Aug. 5.	July 30. Sat.	Aug. 1. Mon.	Aug. 2. Tues.	Aug. 3. Wed.	Aug. 4. Thurs.	Aug. 5. Frt.
Silver, per oz. d.	26 1-16	Holiday	25⅞	25⅝	25 9-16	25 9-16
Gold, per fine ounce s.	84.11½	Holiday	84.11½	84.10½	84.10	84.10½
Consols, 2½ per cents	----	Holiday	54¾	54¾	54¾	54⅝
British, 5 per cents	----	Holiday	101⅜	101½	101⅝	101¾
British, 4½ per cents	----	Holiday	96¼	96¼	96¼	97
French Rentes (in Paris), fr.	----	56.10	57	58.85	58.75	58.70
French War Loan (in Paris), fr.	----	75.35	75.75	76.65	76.40	76.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56½	56⅜	56	55½	55⅜	55⅜

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1927 and 1926.

	Month of July— 1927.	1926.
Receipts—		
Ordinary—	$	$
Customs	50,481,464	49,351,884
Internal revenue:		
Income tax	33,170,833	50,947,217
Miscellaneous internal revenue	60,238,639	56,330,504
Miscellaneous receipts:		
Proceeds Government-owned securities:		
Foreign obligations—		
Principal	26,000	1,000
Interest	28,970	51
Railroad securities	3,872,525	2,995,642
All others	106,799	49,172,195
Trust fund receipts (reappropriated for investment)	6,394,578	4,967,485
Proceeds sale of surplus property	834,004	1,582,713
Panama Canal tolls, &c	2,075,907	2,017,065
Receipts from miscellaneous sources credited direct to appropriations	511,595	a235,133
Othr miscellaneous	16,228,546	18,889,139
Total ordinary	173,969,859	236,019,762
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	--------	13,924,405
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	29,608,700	--------
Expenditures—		
Ordinary (Checks and warrants paid, etc.)—		
General expenditures	152,784,978	160,116,046
Interest on public debt b	15,428,423	15,096,148
Refund of receipts:		
Customs	1,977,994	1,663,094
Internal revenue	14,848,323	15,358,394
Postal deficiency	--------	15,648
Panama Canal	683,089	359,162
Operations in special accounts:		
Railroads	c6,160	c41,638
War Finance Corporation	c124,101	c918,914
Shipping Board	3,038,754	975,917
Alien property funds	c48,654	c338,644
Adjusted-service certificate fund	c227,722	c61,227
Civil service retirement fund	c117,941	c240,426
Investment of trust funds:		
Government Life Insurance	6,099,297	4,878,400
District of Columbia Teachers' Retirement	222,701	c2,256
Foreign Service Retirement	147,000	144,312
General Railroad Contingent	72,581	91,342
Total ordinary	194,778,560	197,095,357
Public debt retirements chargeable against ordinary receipts:		
Sinking fund	8,800,000	25,000,000
Purchases and retirements from foreign repayments	--------	--------
Received from foreign governments under debt settlements	--------	--------
Received for estate taxes	--------	--------
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	--------	--------
Forfeitures, gifts, &c	--------	--------
Total	8,800,000	25,000,000
Total expenditures chargeable against ordinary receipts	203,578,560	222,095,357

Receipts and expenditures for June reaching the Treasury in July are included.

a Counter entry (deduct).

b The figures for the month and for the fiscal year 1928 to date each includes $134,080.83 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include $291,847.64.

c Excess of credits (deduct).

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Preliminary Debt Statement of the United States July 30 1927.

The preliminary statement of the public debt of the United States July 30 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050.00	
Panama's of 1916-1936	48,954,180.00	
Panama's of 1918-1938	25,947,400.00	
Panama's of 1961	49,800,000.00	
Conversion bonds	28,894,500.00	
Postal Savings bonds	13,951,780.00	
		$767,271,910.00
First Liberty Loan of 1932-1947	$1,939,158,200.00	
Second Liberty Loan of 1927-1942	1,245,574,650.00	
Third Liberty Loan of 1928	2,147,664,850.00	
Fourth Liberty Loan of 1933-1938	6,296,906,450.00	
		11,629,304,150.00
Treasury bonds of 1947-1952	$762,320,300.00	
Treasury bonds of 1944-1954	1,042,401,500.00	
Treasury bonds of 1946-1956	491,212,100.00	
Treasury bonds of 1943-1947	493,778,200.00	
		2,789,712,100.00
Total bonds		$15,186,288,160.00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927	$355,779,900.00	
Series A-1930-32, maturing March 15 1932	1,320,914,650.00	
Adjusted Service—Series A-1930	50,000,000.00	
Series A-1931	53,500,000.00	
Series B-1931	70,000,000.00	
Series A-1932	123,400,000.00	
Civil Service—Series 1931	31,200,000.00	
Series 1932	14,400,000.00	
		2,019,194,550.00
Treasury Certificates—		
Series TS-1927, maturing Sept. 15 1927	$229,269,500.00	
Series TS2-1927, maturing Sept. 15 1927	150,618,000.00	
Series TM-1928, maturing March 15 1928	306,208,000.00	
Adjusted Service—Series A-1928	13,600,000.00	
Civil Service Retirement Fund Series	900,000.00	
Foreign Service Retirement Fund Series	147,000.00	
		700,742,500.00
Treasury Savings Certificates—*		
Series 1922, Issue of Dec. 15 1921	$41,459,137.70	
Series of 1922, Issue of Sept. 30 1922	14,396,325.40	
Series 1923, Issue of Sept. 30 1922	127,449,512.45	
Series 1923, Issue of Dec. 1 1923	23,192,319.55	
Series 1924, Issue of Dec. 1 1923	93,609,973.10	
		300,107,268.20
Total interest-bearing debt		$18,206,332,478.20
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$2,109,700.26	
Certificates of indebtedness	953,000.00	
Treasury notes	6,243,200.00	
3¾% Victory notes of 1922-23	28,250.00	
4¼% Victory notes of 1922-23	3,076,050.00	
Treasury Savings certificates	45,650.00	
		12,455,850.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	155,420,720.98	
	$191,260,295.02	
Deposits for retirement of national bank and Federal Reserve bank notes	$47,498,952.00	
Old demand notes and fractional currency	2,046,396.12	
Thrift and Treasury Savings stamps, Unclassified sales, &c	3,605,211.40	
		244,410,854.54
Total gross debt		$18,463,199,183.00

* Net redemption value of certificates outstanding.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1927:

Holdings in U. S. Treasury	*May* 1 1927.	*June* 1 1927.	*July* 1 1927.	*Aug.* 1 1927.
	$	$	$	$
Net gold coin and bullion	313,136,369	325,703,236	313,686,020	305,932,489
Net silver coin and bullion	10,443,186	9,352,234	11,656,709	14,469,957
Net United States notes	3,129,247	2,595,861	3,235,483	3,617,839
Net national bank notes	13,562,077	14,735,877	19,029,816	19,370,257
Net Federal Reserve notes	1,365,751	1,025,550	979,355	1,300,440
Net Fed'l Res. bank notes	74,596	142,795	192,906	55,720
Net subsidiary silver	5,060,814	5,157,255	5,347,024	4,884,173
Minor coin, &c	100,059,013	5,071,879	5,625,362	5,407,077
Total cash in Treasury	446,831,053	363,784,687	359,752,675	*355,037,952
Less gold reserve fund	155,420,721	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y	291,410,332	208,363,966	204,331,954	199,617,231
Dep. in spec'l depositories, acct. certifs. of indebt'ss	215,154,000	95,595,000	198,609,000	133,049,000
Dep. in Fed'l Res. banks	29,968,417	36,633,430	38,184,932	32,057,480
Dep. in national banks:				
To credit Treas. U. S.	8,061,765	7,172,424	8,628,565	7,184,971
To credit disb. officers	21,401,444	20,526,673	19,834,790	19,574,832
Cash in Philippine Islands	806,286	344,570	609,134	1,385,661
Deposits in foreign depts.	522,977	519,085	485,750	502,439
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	567,325,222	369,155,148	470,684,125	393,371,614
Deduct current liabilities	331,112,449	242,899,161	236,626,715	228,830,654
Available cash balance	236,212,773	126,255,987	234,057,410	164,540,960

* Includes Aug. 1, $7,045,354.15 silver bullion and $2,783,172.74 minor coin, &c. not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 30 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of July 30 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	655,185,737.02	Gold ctfs. outstanding	1,623,096,529.00
Gold bullion	3,013,131,217.37	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,739,287,935.92
		Gold reserve	155,420,720.98
		Gold in general fund	150,511,768.49
Total	3,668,316,954.39	Total	3,668,316,954.39

Note.—Reserved against $346,681,016 of U. S. notes and $1,324,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	476,243,911.00	Silver ctfs. outstanding	467,494,504.00
		Treasury notes of 1890 outstanding	1,324,804.00
		Silver dollars in gen. fund	7,424,603.00
Total	476,243,911.00	Total	476,243,911.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	150,511,768.49	Treasurer's checks outstanding	5,543,836.13
Silver dollars (see above)	7,424,603.00		
United States notes	3,617,839.00	Deposits of Government officers:	
Federal Reserve notes	1,300,440.00		
Fed'l Reserve bank notes	55,720.00	Post Office Departm't	7,458,762.55
National bank notes	19,370,257.00	Board of trustees, Postal Savings System:	
Subsidiary silver coin	4,884,172.72		
Minor coin	2,783,172.74	5% reserve, lawful money	6,426,700.49
Silver bullion	7,045,354.15	Other deposits	209,279.79
Unclassified,—Collections, &c	2,623,903.83	Postmasters, clerks of courts, disbursing officers, &c	37,870,427.68
Deposits in F. R. banks	32,057,479.73		
Deposits in special depositaries account of sales of certificates of indebtedness	133,049,000.00	Deposits for:	
		Redemption of F. R. notes (5% fd., gold)	143,204,139.15
Deposits in foreign depositaries:		Redemption of national bank notes (5% fund, lawful money)	25,503,247.77
To credit of Treasurer United States	108,011.18		
To credit of other Govern't officers	394,428.06	Retirement of additional circulating notes, Act May 30 1908	2,830.00
Deposits in nat'l banks:			
To credit of Treasurer United States	7,184,971.74	Uncollected items, exchanges, &c	2,611,430.01
To credit of other Govern't officers	19,574,831.65		228,830,653.57
Deposits in Philippine Treasury:		Net balance	164,540,960.61
To credit of Treasurer United States	1,385,660.89		
Total	393,371,614.18	Total	393,371,614.18

Note.—The amount to the credit of disbursing officers and agencies to-day was $407,985,129.24. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $47,498,952.

$1,090,815 in Federal Reserve notes and $19,368,457 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 807.—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	235,000	7,741,000	885,000	1,094,000	73,000	47,000
Minneapolis	------	1,326,000	223,000	137,000	58,000	49,000
Duluth	------	624,000	------	3,000	219,600	44,000
Milwaukee	37,000	275,000	220,000	121,000	21,000	10,000
Toledo	------	649,000	49,000	52,000	1,000	2,000
Detroit	------	31,000	11,000	21,000	------	4,000
Indianapolis	------	858,000	189,000	142,000	------	2,000
St. Louis	100,000	1,644,000	267,000	470,000	2,000	7,000
Peoria	45,000	40,000	471,000	141,000	23,000	------
Kansas City	------	6,338,000	167,000	58,000	------	------
Omaha	------	4,475,000	162,000	70,000	------	------
St. Joseph	------	814,000	65,000	4,000	------	------
Wichita	------	1,093,000	------	8,000	------	------
Sioux City	----	100,000	111,000	16,000	------	------
Total wk. '27	417,000	26,008,000	2,820,000	2,337,000	397,000	165,000
Same wk. '26	528,000	25,704,000	2,724,000	2,374,000	319,000	160,000
Same wk. '25	436,000	19,264,000	3,768,000	2,164,000	290,000	162,000
Since Aug. 1—	23,904,000	383,709,000	231,431,000	145,541,000	23,246,000	31,284,000
1925	22,494,000	399,342,000	236,428,000	220,431,000	70,928,000	23,461,000
1924	23,379,000	526,829,000	241,313,000	271,156,000	64,938,000	56,323,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 30, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	170,000	380,000	2,000	50,000	282,000	------
Philadelphia	31,000	374,000	4,000	12,000	------	------
Baltimore	20,000	817,000	4,000	14,000	------	------
New Orleans *	48,000	27,000	78,000	21,000	------	------
Galveston	------	620,000	------	------	------	------
Montreal	40,000	1,560,000	8,000	20,000	146,000	------
Boston	23,000	------	------	24,000	------	------
Total wk. '27	332,000	3,778,000	96,000	141,000	428,000	------
Since Jan. 1'27	12,277,000	147,000,000	5,917,000	15,793,000	21,736,000	20,823,000
Week 1926	382,000	5,375,000	174,000	1,286,000	859,000	756,000
Since Jan. 1'26	13,643,000	123,036,000	10,096,000	32,724,000	18,243,000	10,131,000

* 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 30, 1927, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	782,650	------	65,578	59,626	11,561	152,178
Philadelphia	372,000	------	2,000	------	------	------
Baltimore	80,000	------	11,000	20,000	------	------
New Orleans	1,000	48,000	23,000	18,000	------	------
Galveston	2,581,000	------	11,000	------	------	30,000
Montreal	2,301,000	------	51,000	256,000	720,000	94,000
Total week 1927	6,117,650	48,000	163,578	353,666	731,561	276,178
Same week 1926	5,022,486	240,000	90,964	620,920	168,000	913,091

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The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 30 1927.	Since July 1 1927.	Week July 30 1927.	Since July 1 1927.	Week July 30 1927.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	67,006	214,244	1,819,248	5,144,302	------	------
Continent	68,252	237,703	4,297,402	8,506,045	------	------
So. & Cent. Amer.	13,000	21,000	1,000	25,000	18,000	43,000
West Indies	7,000	28,000	------	------	30,000	130,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	8,320	33,148	------	85,003	------	------
Total 1927	163,578	534,095	6,117,650	13,760,350	48,000	173,000
Total 1926	90,964	745,020	5,022,000	22,940,936	240,000	624,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 30, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	204,000	135,000	734,000	170,000	85,000
Boston	------	1,000	31,000	2,000	------
Philadelphia	459,000	14,000	93,000	5,000	1,000
Baltimore	1,123,000	48,000	91,000	16,000	3,000
New Orleans	236,000	318,000	56,000	13,000	------
Galveston	1,376,000	------	------	65,000	90,000
Fort Worth	3,559,000	196,000	409,000	2,000	23,000
Buffalo	1,029,000	3,350,000	1,171,000	9,000	11,000
" afloat	503,000	275,000	------	------	------
Toledo	1,222,000	151,000	186,000	9,000	6,000
Detroit	131,000	39,000	54,000	6,000	------
Chicago	5,698,000	12,459,000	3,595,000	662,000	12,000
Milwaukee	269,000	1,314,000	617,000	1,000	10,000
Duluth	1,768,000	------	1,211,000	336,000	229,000
Minneapolis	3,413,000	1,429,000	2,544,000	11,000	48,000
Sioux City	71,000	381,000	50,000	------	------
St. Louis	1,128,000	1,814,000	107,000	8,000	1,000
Kansas City	4,965,000	3,857,000	137,000	70,000	9,000
Wichita	3,237,000	3,000	------	------	------
St. Joseph, Mo.	325,000	795,000	------	------	------
Peoria	------	48,000	187,000	------	------
Indianapolis	438,000	292,000	119,000	------	------
Omaha	1,337,000	2,963,000	85,000	------	------
On Lakes	526,000	273,000	524,000	------	186,000
On Canal and River	188,000	------	------	------	101,000
Total July 30 1927	33,205,000	30,205,000	12,001,000	1,385,000	875,000
Total July 23 1927	27,894,000	31,588,000	12,629,000	1,367,000	1,050,000
Total July 31 1926	29,555,000	24,930,000	33,775,000	8,656,000	2,275,000
Canadian—					
Montreal	4,250,000	------	726,000	100,000	193,000
Ft. William & Pt. Arthur	22,497,000	------	1,402,000	992,000	1,334,000
Other Canadian	3,625,000	------	813,000	------	174,000
Total July 30 1927	30,372,000	------	2,941,000	1,092,000	1,701,000
Total July 23 1927	30,006,000	------	2,888,000	1,063,000	1,727,000
Total July 31 1926	21,953,000	------	7,114,000	543,000	3,386,000
Summary—					
American	33,305,000	30,205,000	12,001,000	1,385,000	875,000
Canadian	30,372,000	------	2,941,000	1,092,000	1,701,000
Total July 30 1927	63,677,000	30,205,000	14,942,000	2,477,000	2,576,000
Total July 23 1927	57,900,000	31,588,000	15,517,000	2,430,000	2,777,000
Total July 31 1926	51,508,000	24,930,000	40,889,000	9,199,000	5,661,000

Note.—Bonded grain not included above: *Oats*, New York, 1,000 bushels; Duluth, 24,000; total, 25,000 bushels, against 111,000 bushels in 1926. *Barley*, New York, 19,000 bushels; Buffalo, 5,000; Duluth, 14,000; Canal, 106,000; total, 144,000; bushels, against 520,000 bushels in 1926. *Wheat*, New York, 1,277,000 bushels; Boston, 126,000; Philadelphia, 819,000; Buffalo, 822,000; Buffalo afloat, 446,000 Duluth, 126,000; Chicago, 122,000; Canal, 428,000; total, 4,166,000 bushels, against 3,849,000 bushels in 1926.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 22, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week July 29.	Since July 1, '27.	Since July 1, '26.	Week July 29.	Since July 1, '27.	Since July 1, '26.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,737,000	23,283,000	33,446,000	80,000	545,000	309,000
Black Sea	656,000	992,000	1,320,000	1,003,000	3,367,000	3,078,000
Argentina	2,050,000	9,424,000	4,093,000	9,780,000	37,052,000	15,920,000
Australia	1,504,000	6,752,000	3,080,000	------	------	------
India	912,000	4,744,000	1,728,000	------	------	------
Oth. countr's	400,000	1,008,000	------	43,000	457,000	------
Total	11,259,000	46,203,000	43,667,000	10,906,000	41,421,000	19,307,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.

July 29—The Farmers National Bank of Bellefonte, Pa. Capital. $50,000
Correspondent, Willis M. Bottorf, Bellefonte, Pa.

APPLICATIONS TO CONVERT RECEIVED.

July 27—The National Bank of Greenfield, Okla. $25,000
Conversion of the First State Bank, Greenfield, Okla.

July 27—The Washington National Bank of Vancouver, Wash. 100,000
Conversion of the Washington Exchange Bank of Vancouver, Wash.

CHARTERS ISSUED.

July 25—The Exchange National Bank of Hutchinson, Kan. $150,000
Conversion of the State Exchange Bank, Hutchinson, Kan. President, F. W. Cooter; Cashier, R. L. Guldner.

July 27—The City National Bank of Cleburne, Texas. 100,000
President, A. T. Lohmann; Cashier, W. E. Abbas.

July 27—The Central National Bank of Minneapolis, Minn. 100,000
President, John Schmidler; Cashier, G. M. Christoferson. Conversion of the Central State Bank of Minneapolis, Minn.

July 29—The Commercial National Bank of Corydon, Iowa. 40,000
President, C. W. Steele; Cashier, F. B. Fry.

July 30—The Peoples National Bank of Tyler, Texas. 100,000
Conversion of the Peoples State Bank of Tyler, Texas. President, Sam R. Greer; Cashier, J. M. Stephens.

July 30—The Lamesa National Bank, Lamesa, Texas. 50,000
President, R. C. Couch; Cashier, O. B. Norman.

CHANGE OF TITLE.

July 25—Farmers National Bank of Bedford, Pennsylvania, to "Farmers National Bank & Trust Co. of Bedford."

VOLUNTARY LIQUIDATION.

July 29—The First National Bank of Langdon, N. D. $50,000
Effective July 5 1927. Liquidating Agent, Board of Directors of liquidating bank. Succeeded by First National Bank in Langdon, No. 13053.

CONSOLIDATION.

July 27—The Lagonda National Bank of Springfield, Ohio $100,000
and —The Citizens National Bank of Springfield, Ohio 150,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of the Lagonda National Bank of Springfield, No. 2098, and under the corporate title "Lagonda-Citizens National Bank of Springfield," with capital stock of $350,000.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1926.	1925.	1926.	1925	1926.	1925.
	$	$	$	$	$	$
July	164,794,382	154,206,974	132,903,105	135,781,354	24,619,552	24,327,006
August	161,973,351	166,853,232	116,821,090	168,713,039	29,183,549	26,235,015
September	182,914,678	166,212,020	151,629,613	137,468,016	32,000,997	30,186,355
October	177,239,667	192,479,742	123,823,326	126,801,020	31,369,820	29,389,796
November	185,959,035	196,527,068	149,662,955	135,152,139	30,431,596	29,333,221
December	178,172,967	221,274,002	150,344,551	172,257,373	26,823,969	26,729,182
	1927.	1926.	1927.	1926.	1927.	1926.
January	176,319,795	215,137,735	155,804,975	153,410,759	24,850,299	26,628,880
February	154,108,688	195,930,212	129,846,153	135,855,812	23,681,705	25,131,733
March	185,002,299	234,703,468	150,660,298	147,798,478	26,675,460	29,523,243
April	188,933,508	193,961,303	164,037,393	164,810,083	26,635,472	24,280,726
May	163,149,501	161,807,859	139,497,479	124,551,637	24,059,482	20,333,749
Total	1918567 871	2099093 615	1565030 938	1602599 710	300,331,901	292,098,906

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1926.	1925.	1926.	1925.	1926.	1926.
	$	$	$	$	$	$
July	846,762	6,489,017	1,598,540	2,468,247	2,172,443	3,888,993
August	662,466	759,804	21,154,974	1,024,953	1,724,207	4,260,831
September	972,617	672,610	21,675,322	5,060,700	3,225,587	3,758,076
October	523,939	42,379,042	1,013,790	1,395,082	1,508,244	4,029,252
November	653,488	3,867,632	1,463,905	2,969,990	740,123	4,270,276
December	6,622,900	947,408	6,756,464	4,597,913	1,655,483	3,273,288
	1927.	1926.	1927.	1926.	1927.	1927.
January	17,840,866	705,698	14,466,637	2,569,831	1,105,628	3,881,180
February	14,060,641	10,707,020	2,084,371	2,012,359	955,028	3,757,076
March	1,512,363	3,201,667	1,628,544	2,038,148	1,702,278	3,745,506
April	6,853,056	895,895	1,928,638	802,731	1,154,664	4,766,576
May	27,257,658	619,245	756,245	901,208	1,514,513	3,854,017
Total	77,806,756	71,245,038	74,527,430	25,841,162	17,458,198	43,485,071

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.
50 E. A. White Organization, Inc., common v. t. c.	$355 lot
200 Hydro Refrigerator Co., no par	$10 lot
5,000 Fidelity Oil Co., N. J., par $1	$5 lot
$1,000 note of Philip D. Bianchi dated Nov. 3 1919 secured by 20 shares of Woodlawn Memorial Co., Inc., stock	$11 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
25 National Shawmut Bank	285½
15 National Shawmut Bank	285½
9 Saco-Lowell Shops, 2d pref	6
3 Pepperell Mfg. Co	113
⅗ Pepperell Mfg. Co	$13 per ⅗
8,917 Old Colony RR	137⅛
5 Boston Insurance Co	685
25 United Elec. Light Co., Springfield, Mass., par $25	156½-156¾
10 Scituate Water Co., pref	76½
13 units First Peoples Trust	58
19 Quincy Market Cold Storage & Warehouse Co., com	33¼
100 Amesbury Elec. Light, undep., par $25	64
100 Eastern Mfg. Co., pref	27¾
10 Mass. Ltg. Cos., 8% pref., undep.	137¾
18 Boston Belting Corp., pref., par $50	60c.
10 Malden Electric Co., par $25	104¼
13 Iowa Cent. Ry. Co., pref	$1 lot
Bonds.	*Per Cent.*
$15,000 Rock Island Southern RR. Co. 1st 5s dated Jan. 1 1907, Fidelity Trust Co., Portland, Me. certificate of deposit	$1 lot
$5,000 Denver-Greenley Val. Mun. Irrig. Dist. bonds dated Apr. 5 1909, Chicago Title & Trust Co. certificate of deposit	$10 lot
$2,000 Hotel Bellevue Trust 1st 6s, October 1940	86

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 Exchange Trust Co	210¼
8 Worcester County Nat. Bank	216¼
12 Wamsutta Mills	55
11 Great Falls Mfg. Co	102
10 Nonquitt Spinning Co	27
10 Lancaster Mills, common	19
12 Farr Alpaca Co	153½
5 Nashua Mfg. Co., pref	93 & div.
10 Connecticut Mills, 1st pref	30
10 Pepperell Mfg. Co	113
1 Boston Athenaeum, par $300	761
5 Nor. Bost. Ltg. Prop., com. v.t.c.	173
1 Travelers Insurance Co	1,340
9 First Nat. Stores, 1st pref. 100 & div.	
5 Western Mass. Cos.	58¼
5 New Bedford Gas & Edison Light Co., undep., par $25	100½
5 Plymouth Cordage Co	110½
100 Towle Mfg. Co	130
5 Dedham & Hyde Park Gas & Electric Co., par $25	48
8 Internat. Educational Publishing Co., common, par $50	6c.
16 Internat. Educational Publishing Co., pref., par $50	5
8 Internat. Textbook Co., com.	24½
1 Charlestown Gas & Electric Co., par $25	142
18 Haverhill Gas Light Co., par $25	67
10 Springfield Gas Lt. Co., par $25	70½
8 special units First Peoples Trust	5
15 New England Pow. Assn., pref	95¼
25 Nicholson File Co	235
8 units First Peoples Trust	58
Bonds.	*Per Cent.*
$2,000 Motor Mart Trust 6s, March 1926	94

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
9 Real Estate Trust Co., assented preferred	233
10 Northern Nat. Bank	390
4 Phila. Girard Nat. Bank	900
5 Quaker City Nat. Bank	330
10 Queen Lake Nat. Bank	136
4 Continental Equitable Title & Trust Co., par $50	273¼
10 Girard Ave. Title & Tr., par $50	321
3 Guarantee Tr. & Safe Dep. Co.	350¼
12 Republic Trust Co., par $50	165
10 Republic Trust Co., par $50	164
28 Republic Trust Co., par $50	163
5 Mutual Trust Co., par $50	159½
5 Glenside Trust Co., par $50	53
5 Abington (Pa.) Bk. & Trust Co., 10% paid	$30 lot
10 Public Service Corp. of N. J. 6% preferred	100
32 John B. Stetson Co., common	98
6 Independent Indemnity	330
6 Union National Bank	325
5 Northeastern Title & Trust	77
10 Western State G. & El. of Del. 7% preferred	98
Bonds.	*Per Cent.*
$1,000 Western G. & El. 5½s, 1946	100

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By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
10 Assets Realization Co	$1 lot
1 Buff., Niag. & East. Pow., pref, par $25	26½
1,825 Thermiodyne Radio Corp., no par	$1 lot
100 March Gold, Inc., par 10c.	6c
1 Buff., Niag. & East. Pow., com., no par	32½
1,000 Baldwin Gold Mines, par $1	1c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Maine Central, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
N. Y. Chicago & St. Louis, com. (quar.)	1½	Oct. 1	Holders of rec. Aug. 15
Preferred A (quar.)	1½	Oct. 1	Holders of rec. Aug. 15
Public Utilities.			
Associated Telep. Utilities, pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31
Baton Rouge Elec. Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Blackstone Valley Gas & El., com. (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 12a
Central Arkansas Ry. & Light, pref.(qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Central Gas & Elec., pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Central Illinois Public Service, pf. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central Indiana Power, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
Six per cent preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthlh)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Empire Gas & Fuel, 8% pref. (monthly)*	66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Seven per cent preferred (monthly)*	58 1-3c	Sept. 1	*Holders of rec. Aug. 15
Engineers Public Service, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 6
Federal Light & Traction, com. (quar.)	20c.	Oct. 1	Holders of rec. Sept.13
Common (payable in common stock)	n15c.	Oct. 1	Holders of rec. Sept.13
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Federal Water Service, class A (quar.)	s50c.	Sept. 1	Holders of rec. Aug. 8
Galveston-Houston Elec. Co., 6% pref.	*3	Sept. 15	*Holders of rec. Sept. 1
Hartford Electric Light, com.	$2.50	Aug. 1	Holders of rec. July 20
Manhattan Railway, modified guar.	*1¼	Sept. 1	*Holders of rec. Aug. 15
Northern Ohio Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northern States Power (Wis.), pref.(qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Northern Texas Electric Co., pref.	3	Sept. 1	Holders of rec. Aug. 15
Portland Electric Power Co., 2d pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
Rochester Gas & Elec., 7% pf. B (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 13
Six per cent pref. series C & D (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 13
Utica Gas & Electric, 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
Virginia Electric & Power, 7% pref. (qu.)	1¾	Sept. 20	Holders of rec. Aug. 31a
Six per cent preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
Fire Insurance.			
Bankers & Shippers	$2.50	Aug. 1	Holders of rec. July 28
Extra	$2	Aug. 1	Holders of rec. July 28
Miscellaneous.			
Amer. Wringer, pref. (acct. accum. div.)	*h3½	Aug. 15	*Holders of rec. July 29
Associated Oil (quar.)	*50c.	Sept. 24	*Holders of rec. Aug. 31
Beacon Manufacturing, com. and pref.	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Brown Shoe, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Bunker Hill & Sullivan Min. & Conc. Co	*25c.	Aug. 4	*Holders of rec. July 30
Extra	*50c.	Aug. 4	*Holders of rec. July 30
Cabot Manufacturing (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 4
Canada Bread, common	*$3	Sept. 1	*Holders of rec. Aug. 15
Canada Foundries & Forging, pref.	h1½	Sept. 1	Holders of rec. Aug. 15
Casein Co. of Delaware (quar.)	1½	Aug. 15	Holders of rec. Aug. 6
Chase (H. W.) Co., Ltd., pref. (quar.)	2	Aug. 10	Holders of rec. July 31
Chicago Flexible Shaft, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Curtis Publishing, com. (monthly)	*50c.	Aug. 2	*Holders of rec. July 22
Farwell Bleaching (quar.)	*2½	Aug. 15	*Holders of rec. Aug. 4
Forhan Company, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Class A stock	40c.	Oct. 1	Holders of rec. Sept. 15
General Asphalt, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Globe Democrat Publishing, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Hartman Corporation, class A	50c.	Dec. 1	Holders of rec. Nov. 17
Class B (payable in class A stock)	(t)	Sept. 1	Holders of rec. Aug. 17
Class B (payable in class A stock)	(t)	Dec. 1	Holders of rec. Nov. 17
Hires (Charles E.) com., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Homestake Mining (monthly)	*50c.	Aug. 25	*Holders of rec. Aug. 21
Hora & Hardart of N. Y., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Imperial Oil, Ltd. (quar.)	*25c.	Sept. 1	*Holders of coup. No. 11u
Extra	*12½c	Sept. 1	*Holders of coup. No. 11u
Internat. Combustion Engineering (qu.)	50c.	Aug. 31	Holders of rec. Aug. 15
International Shoe, pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Interstate Iron & Steel, pref. (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 20
Intertype Corporation, 1st pref. (quar.)	$2	Oct. 1	*Holders of rec. Sept. 15
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 9
Kroger Grocery & Banking, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock)	*/5	Sept. 1	*Holders of rec. Aug. 15
Larrowe Milling, com. (quar.)	*37½c	Aug. 1	*Holders of rec. July 25
Lit Brothers Corporation	50c.	Aug. 20	Holders of rec. Aug. 9
Ludlow Manufacturing Associates (qu.)	$2.50	Sept. 1	Holders of rec. Aug. 3
Madison Square Garden Co.	*25c.	Oct. 15	*Holders of rec. Oct. 5
Manhattan Shirt, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Maytag Company (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Extra	*25c.	Sept. 1	*Holders of rec. Aug. 15
McCrory Stores Corp.,com.& com.A(qu)	*40c.	Sept. 1	*Holders of rec. Aug. 10
Medart (Fred) Co., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 4
Merrimack Manufacturing, com.	2	Sept. 1	Holders of rec. Aug. 2
Preferred	2½	Sept. 1	Holders of rec. Aug. 2
Metropolitan Paving Brick, com. (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mid-Continent Petroleum, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
National Dept. Stores, 2d pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Nat. Food Products Corp., class A (qu.)	62½c.	Aug. 15	Holders of rec. Aug. 6a
New England Manufacturing (quar.)	*$2	Aug. 15	*Holders of rec. Aug. 4
Extra	*$1	Aug. 15	*Holders of rec. Aug. 4
Orpheum Circuit, com. (monthly)	* 16 2-3c	Sept. 1	*Holders of rec. Aug. 20
Pillsbury Flour Mills, com. (qu.) (No. 1)	40c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.) (No. 1)	*1¾	Sept. 1	Holders of rec. Aug. 15
Purity Bakeries, class A (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Class B (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Pyrene Manufacturing, com. (quar.)	*2	Aug. 1	*Holders of rec. July 19
Reid Ice Cream Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Reliance Manufacturing, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Simon (Franklin) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 17
Smith (A. O.) Corporation, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Soule Mill (quar.)	*2	Aug. 15	*Holders of rec. Aug. 5
Spear & Co., first and second pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Standard Oil (California) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 16
Extra	*25c.	Sept. 15	*Holders of rec. Aug. 16
Miscellaneous (*Concluded*).			
Standard Oil of New York (quar.)	*40c.	Sept. 15	*Holders of rec. Aug. 19
Studebaker Corporation, com. (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
Tide Water Associated Oil, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 9
Timken Roller Bearing (quar.)	*$1	Sept. 5	*Holders of rec. Aug. 19
Extra	*25c.	Sept. 5	*Holders of rec. Aug. 19
Union Tank Car (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 16
United Drug, com. (quar.)	2¼	Sept. 1	Holders of rec. Aug. 15
First preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15
U. S. Hoffman Machinery, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Extra	50c.	Sept. 20	Holders of rec. Aug. 31
Welch Grape Juice, com. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20
Willcox & Gibbs Sewing Machine	4	Aug. 15	Aug. 8 to Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3½	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Atch. Topeka & Santa Fe, com. (qu.)	1¾	Sept. 1	Holders of rec. July 22a
Common (extra)	75c.	Sept. 1	Holders of rec. July 22a
Baltimore & Ohio, com. (quar.)	1½	Sept. 1	Holders of rec. July 16a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 16a
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 9
Preferred	3	Aug. 15	Holders of rec. Aug. 9
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cuba RR., preferred	3	Feb1'28	Holders of rec. Jan. 16a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 27a
Gulf Mobile & Northern, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Hudson & Manhattan, preferred	2½	Aug. 15	Holders of rec. Aug. 2a
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
Preferred	3	Sept. 1	Holders of rec. Aug. 5a
Internat. Rys. of Cent. Amer., pref.(qu.)	1¼	Aug. 15	Holders of rec. July 30a
Louisv. Hend. & St. L., com. & pref.	2½	Aug. 15	Holders of rec. Aug. 1a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 15a
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
Norfolk & Western, common (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 30a
Pennsylvania RR. (quar.)	87½c	Aug. 31	Holders of rec. Aug. 1a
yPere Marquette, com. (in com. stock)	r20	Oct. 1	Holders of rec. Sept. 7a
Reading Company, com. (quar.)	$1	Aug. 11	Holders of rec. July 14a
First preferred (quar.)	50c.	Sept. 8	Holders of rec. Aug. 22a
Second preferred (quar.)	50c.	Oct. 13	Holders of rec. Sept. 20a
St. Louis-San Francisco Ry pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Holders of rec. July 23a
Public Utilities.			
Adirondack Pow. & Light, com. (m'thly)	10c.	Aug. 31	Holders of rec. Aug. 20a
Amer. Commonwealths Power Corp.—			
Amer. Superpower Corp., partic. pf. (qu)	50c.	Aug. 15	Holders of rec. July 30
Amer. Water Wks. & Elec. Co., com.	20c.	Aug. 15	Holders of rec. Aug. 6a
Com. (one-fortieth share com. stock)	f2½	Aug. 15	Holders of rec. Aug. 6a
Associated Gas & Elec., $6 pref. (quar.)	l$1.50	Sept. 1	Holders of rec. July 30
$6½ preferred (quar.)	l$1.62½	Sept. 1	Holders of rec. July 30
Bell Telep. of Penna., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1½	Sept. 1	Holders of rec. July 30
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 12a
Bklyn.-Manhattan Transit—			
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan16'28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr16'28	Holders of rec. Apr1'28a
Central & South West Utilities—			
$7 preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 30a
Prior lien preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 30a
Chic. R. T., prior pref. class A (mthly.)	65c.	Sept. 1	Holders of rec. Aug. 16a
Prior preferred, class B (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16a
Cleveland Elec. Ill. 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Columbia Gas & Elec. Corp., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
Community Pow & Lt, 2d pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 22
Connecticut Ry. & Ltg., com. & pf.(qu.)	1¼	Aug. 15	Holders of rec. July 30a
Consol. Gas El. L. & P. (Balt.) com.(qu.)	62½c	Oct. 1	Holders of rec. Sept. 15a
Preferred series A (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred series B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred series C (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred series D (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas (N. Y.) com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 9a
Diamond State Telep., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
6½% preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Duquesne Light, first pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 15a
East Kootenay Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Eastern Mass. Street Ry., 1st pref.	3	Aug. 15	Holders of rec. July 30
Sinking fund stock	3	Aug. 15	Holders of rec. July 30
Foshay (W. B.) Co., com. (monthly)	*67c.	Aug. 10	*Holders of rec. July 31
Seven per cent preferred (monthly)	*58c.	Aug. 10	*Holders of rec. July 31
Eight per cent preferred (monthly)	*67c.	Aug. 10	*Holders of rec. July 31
General Gas & Elec., com., class A(qu.)	o37½c	Oct. 1	Holders of rec. Sept. 12
$8 preferred class A (quar.)	$2	Oct. 1	Holders of rec. Sept. 12
$7 preferred class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Preferred Class B (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Havana Elec. Ry., 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Havana Elec. & Utilities, 1st pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 20
Cumulative preference (quar.)	$1.25	Aug. 15	Holders of rec. July 20
Illuminating & Power Sec., com. (quar.)	45c.	Aug. 10	Holders of rec. July 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Kentucky Utilities, junior pref. (quar.)	1¾	Aug. 20	Holders of rec. Aug. 1a
Keystone Telephone, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 17a
Middle West Utilities, com. (quar.)	$1.50	Aug. 15	Holders of rec. July 30
Monongahela West Penn Public Service			
Preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
Montreal Water & Power, com. (quar.)	$1	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
National Power & Light, com. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 13a
North American Edison Co., pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
North Amer. Utility Securities—			
1st pref. & 1st pf. allot. ctfs. (quar.)	* $1.50	Sept. 15	*Holders of rec. Aug. 31
North West Utilities, 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. July 30
Ohio River Edison, 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (quarterly)	$1.65	Sept. 1	Holders of rec. Aug. 15
7% preferred (quarterly)	1¾	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Ottawa & Hull Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Pacific Gas & Electric, first pref. (quar.)	*37½c	Aug. 15	*Holders of rec. July 31
Penn-Ohio Edison Co., prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Penn.-Ohio Power & Light—			
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20
Seven per cent preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 20
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
Philadelphia & Camden Ferry (extra)	r$15	Aug. 10	Holders of rec. July 30
Philadelphia Company, 5% preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Sub. Water, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Pub. Ser. Corp. of N. J. 6% pf. (mthly.)	50c.	Aug. 31	Holders of rec. Aug. 3a
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec Sept 1
South Pittsburgh Water, com. (quar.)	2½	Aug. 19	Holders of rec. Aug. 5a
Preferred	2½	Aug. 19	Holders of rec. Aug. 5a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
Southern Calif. Gas, new, common	*75c.	Aug. 15	*Holders of rec. July 31
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Tampa Electric Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 25a
Common (1-50 share common stock)	(f)	Aug. 15	Holders of rec. July 25a
Tennessee Eastern Elec. Co. $7 pf. (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 1a
Six per cent pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1a
Tennessee Elec Power 6% 1st pref (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent 1st preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% 1st pref. (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Six per cent 1st pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Six per cent 1st pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% 1st pref. (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% 1st pref. (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
United Rys. & Elec. (Balt.), com. (qu.)	50c.	Aug. 15	Holders of rec. July 23a
Utility Shares Corp., partic. pref. (qu.)	30c.	Sept. 1	Holders of rec. Aug. 15
Virginia Electric & Power, 6% pf. (quar.)	1½	Sept. 20	Holders of rec. Aug. 31a
7% preferred (quar.)	1¾	Sept. 20	Holders of rec. Aug. 31a
Washington Water Pow., Spokane(qu.)	1⅝	Sept. 15	Holders of rec. Aug. 25
West Penn Elec. Co., 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
West Penn Railways, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25
Wilmington Gas Co., pref.	3	Sept. 1	Holders of rec. Aug. 13a
Wisconsin River Power, pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Aug. 31
Fire Insurance.			
Home Insurance (quar.)	5	Oct 10	Holders of rec. Sept. 30
Miscellaneous.			
Alaska Packers' Assoc. (quar.)	2	Aug. 10	Holders of rec. July 30
Allis Chalmers Mfg., com. (quar.)	$1.50	Aug. 15	Holders of rec. July 23a
Aluminum Manufacturers, com. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	58⅓c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	58⅓c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	58⅓c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58⅓c.	Jan 2'28	Holders of rec. Dec. 15a
Preferred (monthly)	58⅓c.	Feb 1'28	Hold. of rec. Jan. 15 '28a
Preferred (monthly)	59⅓c.	M'r1'28	Hold. of rec. Feb. 15 28a
Preferred (monthly)	58⅓c.	Apr1'28	Hold. ofrec Mar. 15 '28a
Preferred (monthly)	58⅓c.	M'y1'28	Hold. of rec. Apr. 15 '28a
	58⅓c.	Jun1'28	Hold. of rec. May 15 '28a
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
American Can, common (quar.)	50c.	Aug. 15	Holders of rec. July 29a
American Chicle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American European Securities, pref.(qu.)	$1.50	Aug. 15	
American Home Products Corp. (mthly)	20c.	Sept. 1	Holders of rec. Aug. 13a
American Mfg. Co., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
American Metals, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
American Radiator, common (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Amer. Railway Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15a
American Rolling Mill—			
Common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Seating, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
American Smelting & Refining, pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 5a
American Sumatra Tobacco, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
American Tobacco, com. & com. B (qu.)	$2	Sept. 1	Holders of rec. Aug. 10
Amer. Vitrified Prod., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
American Window Glass Co., pref.	3½	Sept. 1	Aug. 19 to Sept. 1
Amparo Mining (quar.)	1c.	Aug. 10	Holders of rec. July 30
Anaconda Copper Mining (quar.)	75c.	Aug. 22	Holders of rec. July 16c
Art Loom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Associated Dry Goods, first pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 13
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13
Atlas Powder, common (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan 1'28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'28	Hold. rec. Mar. 20 '28a
Balaban & Katz, common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Bamberger (L.) & Co., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 13a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 12a
Bankers Capital Corp., pref. (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Bastian-Blessing Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Beacon Oil, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Bethlehem Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Bloch Bros. Tobacco, com. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Holders of rec. Aug. 8
Borden Company, common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Boss Manufacturing, com. (quar.)	2½	Aug. 15	Holders of rec. July 30
Common (extra)	5	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Brading Breweries (Canada), common	50c.	Aug. 15	Holders of rec. July 30
British Columbia Fishing, com. (quar.)	$1.25	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	$1.25	3-10-'28	Holders of rec. Feb.28 '28
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
	1¾	3-10-'28	Holders of rec. Feb.28'28
Brunswick-Balke-Collender, com. (qu.)	75c.	Aug. 15	Holders of rec. Aug. 5a
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 19
Bucyrus Company, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Burns Bros., com., class A (quar.)	*$2.50	Aug. 15	*Holders of rec. Aug. 1
Common, class B (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Prior preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Burroughs Adding Mach. (quar.)	75c.	Sept. 10	Holders of rec. Aug. 25a
Butler Brothers (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
By-Products Coke, common (quar.)	*50c.	Sept. 20	*Holders of rec. Sept. 6
Preferred (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 20
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
Calumet & Hecla Consol. Copper	50c.	Sept. 15	Holders of rec. Aug. 31a
Canada Cement, pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26
Canadian Converters, Ltd. (quar.)	1¾	Aug. 15	Holders of rec. July 30
Canfield Oil, com. (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4
Common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Casey-Hedges Co., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Caterpillar Tractor	*35c.	Aug. 25	*Holders of rec. Aug. 15
Celanese Corp. of Amer., pref.	h$7	Sept. 1	Holders of rec. Aug. 13a
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
Chicago Mill & Lumber, com. (quar.)	1	Aug. 15	Holders of rec. Aug. 8a
Chicago Yellow Cab Co. (monthly)	331-3c	Sept. 1	Holders of rec. Aug. 19a
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a
Common (pay. in no par com. stk.)	f1	Oct. 1	Holders of rec. Aug. 26a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 27a
Chile Copper Co. (quar.)	62½c	Sept. 30	Holders of rec. Sept. 2a
Chrysler Corporation, com. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Cities Service, common (monthly)	*½	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock)	*f½	Sept. 1	*Holders of rec. Aug. 15
Preferred and preferred BB (monthly)	*½	Sept. 1	*Holders of rec. Aug. 15
Preferred B (monthly)	*5c.	Sept. 1	*Holders of rec. Aug. 15
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Colorado Fuel & Iron, pref. (quar.)	*2	Aug. 25	*Holders of rec. Aug. 10
Commercial Solvents cl. B (in stock)	*100	Subj. to	stockhold's meeting Aug17
Congoleum-Nairn, Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consol. Bond & Share Corp., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 15
Consumers Company, pref.	3½	Aug. 20	Holders of rec. Aug. 10a
Continental Can, Inc., common (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5a
Cosgrove-Meehan Coal, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19a
Coty, Inc. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 15
Crane Company, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Cuneo Press, class A (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 1
Curtiss Aeroplane & Motor, preferred	3½	Sept. 15	Holders of rec. Sept. 1
Cushman Sons, Inc., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Common (payable in $8 pref. stock)	t$1.50	Sept. 1	Holders of rec. Aug. 15a
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15a
Davis Mills (quar.)	1	Sept. 24	Holders of rec. Sept. 10a
Decker (Alfred) & Cohn, Inc., com.(qu.)	50c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Preferred (acc't accum. dividends)	h2¾	Sept. 1	Holders of rec. Aug. 15
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 30a
Dow Chemical, common (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
Dunhill International, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jan15'28	Holders of rec. Jan.1'28a
Common (quar.)	$1	Apr15'28	Holders of rec. Apr.1'28a
Eagle-Picher Lead, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15 28	Holders of rec. Dec. 31
Early & Daniels, common (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	62½c.	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastern Bankers Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Dec. 31
Electric Storage Battery—			
Comomn and preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 8a
Erie Steam Shovel, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Fair (The), common (monthly)	20c.	Sept. 1	Holders of rec. Aug.d22a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct.d21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct.d21a
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept.12a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
Famous Players Can. Corp., 1st pf.(qu.)	2	Sept. 1	Holders of rec. July 30
Federal Motor Truck (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 17
Stock dividend	*e2½	Oct. 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
Firestone Tire & Rub. 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
First Federal Foreign Invest. Trust (qu.)	$1.75	Aug. 15	Holders of rec. Aug. 1
Quarterly	$1.75	Nov. 15	Holders of rec. Nov. 1
Fisk Rubber, second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Fitzsimmons & Connel Dredge & D.(qu.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Foote Bros. Gear & Mach., com. (qu.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Common (quar.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Extra	10c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	25c.	Jan 1'28	Holders of rec. Dec. 15
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15
Foster & Kleiser, common (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
General Box Corp., pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
General Cigar, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10
General Outdoor Advertising, pf. (qu.)	1½	Aug. 15	Holders of rec. Aug. 5a
Class A (quar.)	$1	Aug. 15	Holders of rec. Aug. 5a
General Reinsurance Corp. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 8a
Gillette Safety Razor (quar.)	$1	Sept. 1	Holders of rec. Aug. 1
Extra	12½c	Sept. 1	Holders of rec. Aug. 1
C. G. Spring & Bumper, com. (quar.)	*20c.	Aug. 15	*Holders of rec. July 29
Goodrich (B. F.) Co., com. (quar.)	$1	Sept. 1	*Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9a
Gorham Manufacturing, 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Gossard (H.W.) Co., common (monthly)	33 1-3	Sept. 1	Holders of rec. Aug. 19a
Common (monthly)	33 1-3	Oct. 1	Holders of rec. Sept. 20a
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 6a
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
Guenther Publishing Co., pref. (quar.)	5	Aug. 20	Holders of rec. Jan. 20a
Preferred (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Gulf States Steel, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan3'28	Holders of rec. Dec. 15a
Hamilton Bank Note	6c.	Aug. 15	Holders of rec. Aug. 1
Hammermill Paper, com. (quar.)	25c.	Aug. 15	Holders of rec. July 30a
Happiness Candy Stores—			
Common (1-40th share com. stock)	(f)	Aug. 15	Holders of rec. July 20
Hart, Schaffner & Marx, Inc., com. (qu.)	$1.50	Aug. 31	Holders of rec. Aug. 16a
Hazeltine Corporation (quar.)	*25c.	Aug. 24	*Holders of rec. Aug. 4
Hercules Powder pref. (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
Hibbard, Spencer, Bartlett Co.(mthly.)	30c.	Aug. 26	Holders of rec. Aug. 19
Monthly	30c.	Sept. 30	Holders of rec. Sept 23
Holland Furnace (quar.)	p62½c	Oct. 1	
Hollander (A.) & Son, Inc., com. (quar.)	62½c.	Aug. 15	Holders of rec. July 29a
Hollinger Consolidated Gold Mines	10c.	Aug. 12	Holders of rec. July 27
Home Service, common (quar.)	1½	Aug. 20	Holders of rec. Aug. 1
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Hoosac Cotton Mills, pref (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Household Products (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
(w) Illinois Brick (quar.)	60c.	Oct. 15	Oct. 5 to Oct. 16
Imperial Tobacco of Gt. Brit. & Irel'd	*7½	Sept. 1	*Holders of rec. Aug. 16
Indiana Pipe Line	$1	Aug. 15	Holders of rec. July 22
Extra	$1	Aug. 15	Holders of rec. July 22
Ingersoll-Rand Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 8a
Inland Steel, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Internat. Business Machines (quar.)	$1	Oct. 10	Holders of rec. Sept 22a
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
International Silver, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Interstate Iron & Steel, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 8
Common (quar.)	$1	Jan16'28	Holders of rec. Jan. 9'28
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
Investors Trustees shares series A	80.6c.	Aug. 15	
Jaeger Machine, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 19a
Jones & Laughlin Steel, com. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kinney (G. R.) Co., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Kirby Lumber, common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, prior preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 1 5
Kruskal & Kruskal, Inc. (quar.)	50c.	Aug. 15	Holders of rec. July 31a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 19a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 30a
Extra	25c.	Aug. 31	Holders of rec. July 30a
Lehn & Fink Products Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Libbey-Owens Sheet Glass, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
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. 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 6a
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 17a
Louisiana Oil Refining, pref. (quar.)	1½	Aug 15	Holders of rec. Aug. 1a
Macy (R. H.) & Co., (quar.)	$1.25	Aug. 15	Holders of rec. July 29a
Madison Square Garden Co. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 5
Mansfield Theatre Co.,Ltd.(Toronto),pf.	7	Aug. 15	Holders of rec. July 30
Martin Parry Corporation (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Marvel Carburetor	*80c.	Oct. 1	*Holders of rec. Sept. 15
Massey-Harris Co., Ltd., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 30a
May Department Stores, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
McColl Brothers, Ltd., com. (quar.)	20c.	Sept. 1	Aug. 16 to Aug. 31
Preferred (quar.)	1¾	Sept. 1	Aug. 16 to Aug. 31
McCrory Stores Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 1a
McKesson & Robbins, com. (quar.)	25c.	Aug. 10	Aug. 2 to Aug. 10
Preferred (quar.)	1¾	Aug. 10	Aug. 2 to Aug. 10
Preferred (extra)	¾	Aug. 10	Aug. 2 to Aug. 10
McLellan Stores, com. A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Common A and B (quar)	25c.	Jan2'28	Holders of rec. Dec. 20
Mengel Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Mercantile Stores Co., Inc., com. (qu.)	$1	Aug. 15	Holders of rec. July 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Miami Copper Co. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 1a
Miller Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Mohawk Mining (quar.)	$1	Sept. 1	Holders of rec. July 30
Montgomery Ward & Co., com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Motor Wheel Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 30
Mulford (H. K.) Co., common	*$1.50	Aug. 15	*Holders of rec. July 15
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 19a
National Bellas Hess Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
National Biscuit, com. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Brick, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
National Lead, com. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 16a
Preferred A (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2a
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
National Refining, com. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
National Supply, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5a
Nelson (Herman) Corp. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 4
Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Neptune Meter, com., class A & B (qr.)	50c.	Sept. 15	Holders of rec. Sept. 1a
New Bedford Cotton Mills (quar.)	*1½	Sept. 24	*Holders of rec. Sept. 10
New Cornelia Copper (quar.)	50c.	Aug. 22	Holders of rec. Aug. 5a
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 20a
Nineteen Hundred Washer, class A (qu.)	50c.	Aug. 15	Holders of rec. Aug. 1
North Central Texas Oil (quar.)	15c.	Sept. 1	Holders of rec. Aug. 10
Ohio Seamless Tube, com. (quar.)	50c.	Aug. 15	July 31 to Aug. 15
Oil Well Supply, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Ontario Steel Products, com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1
Common (extra)	1	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Oppenheim, Collins & Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 29a
Otis Elevator, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Overman Cushion Tire, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Overseas Securities Corp. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Package Machinery, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Packard Motor Car, monthly	20c.	Aug. 30	Holders of rec. Aug. 15a
Monthly	20c.	Sept. 30	Holders of rec. Sept. 15a
Monthly	20c.	Oct. 31	Holders of rec. Oct. 15a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Paramount Famous Lasky Corp.—			
Common (extra)	f$2	Sept. 20	Holders of rec. July 28a
Paramount Oshawa Theatres, pf. (qu.)	1¾	Aug. 15	Holders of rec. July 30
Pathe Exchange, Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 11
Pender (David) Grocery Co., cl. A (qu.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Penmans, Limited, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Pennsylvania-Dixie Cement, pf. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Peoples Drug Stores, Inc., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Phillips-Jones Corp., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 20a
Pick(Albert),Barth&Co., partic.pf.(qu.)	43¾c.	Aug. 15	Holders of rec. July 23
Pillsbury Flour Mills, com. (No. 1)	40c.	Sept. 1	----------
Pines Winterfront Co., cl. A & B (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Powdrell & Alexander, Inc.—			
Adjust. div. (change in div. period)	43¾c.	Aug. 15	Holders of rec. Aug. 1
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 30a
Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1a
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, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 30a
Pure Gold Mfg., Ltd. (Toronto)	50c.	Aug. 15	Holders of rec. July 30
Pure Oil, com. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 10
Common (extra)	12½c	Sept. 1	Holders of rec. Aug. 10
Q R S Music (monthly)	*15c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*15c.	Sept. 15	*Holders of rec. Sept. 1
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quissett Mill, com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Remington Typewriter 1st pref. (quar.)	1¾	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.)	1¾	Oct. 1	Holders of rec. Sept. 15a
River Raisin Paper common (quar.)	20c.	Aug. 15	Holders of rec. Aug. 1a
Rolls-Royce of America, pref. (quar.)	$1.75	Aug. 15	Holders of rec. Aug. 1a
Russ Manufacturing (quar.)	1½	Aug. 15	Holders of rec. July 30
St. Joseph Lead (quar.)	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Louis Cotton Compress	$4	Aug. 8	Holders of rec. July 5
Savage Arms, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15a
Scotten Dillon Co. (quar.)	30c.	Aug. 15	Aug. 9 to Aug. 15
Extra	20c.	Aug. 15	Aug. 9 to Aug. 15
Sherwin-Williams Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 30a
Common (extra)	25c.	Aug. 15	Holders of rec. July 30a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Shubert Theatres (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 1a
Sinclair Consol. Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Spalding (A. G.) & Bros., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Standard Sanitary Mfg., com. (quar.)	$1.25	Aug. 20	Holders of rec. Aug. 4
Preferred (quar.)	1¾	Aug. 20	Holders of rec. Aug. 4
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. July 29
Stanley Works, pref. (quar.)	43¾c	Aug. 15	Holders of rec. July 30a
Stewart-Warner Speedometer (quar.)	$1.50	Aug. 15	Holders of rec. Aug. 5a
Sun Oil, pref. (quar.) (No. 1)	1½	Sept. 1	Holders of rec. Aug. 10a
Swan-Finch Oil, pref. (quar.)	43¾c	Sept. 1	Holders of rec. Aug. 10a
Swift International	60c.	Aug. 15	Holders of rec. July 15
Thatcher Mfg., conv. pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5a
Thompson Products, cl. A & B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20a
Class A and B (extra)	10c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Thompson (J. R.) Co. (monthly)	30c.	Sept. 1	Holders of rec. Aug. 23a
Tide-Water Oil non-voting pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 2a
Tobacco Products Corp., cl. A (quar.)	1¾	Aug. 15	Holders of rec. July 25a
Underwood Typewriter, common (qu.)	$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Oil Associates (quar.)	50c.	Aug. 10	Holders of rec. July 18a
Union Oil of Calif. (quar.)	50c.	Aug. 10	Holders of rec. July 18a
Union Storage (quar.)	62½c.	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c.	Nov. 10	Holders of rec. Nov. 1a
United Biscuit (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 10
United Paper Board, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Jan16'28	Holders of rec. Jan .2'28a
Preferred (quar.)	1¾	Apr16'28	Holders of rec. Apr .2'28a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Envelope, com	d4	Sept. 1	Holders of rec. Aug. 15a
Preferred	3½	Sept. 1	Holders of rec. Aug. 15a
U. S. Realty & Improvement, com	$1	Sept. 15	Holders of rec. Aug. 25a
U. S. Rubber, 1st preferred (quar.)	2	Aug. 15	Holders of rec. July 20a
United States Steel Corp., com. (quar.)	1¾	Sept. 29	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 1a
Universal Pipe & Radiator, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vanadium Corp. of America (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Van Raalte Co., first pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Va.-Carolina Chem. Corp., prior pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Wayagamac Pulp & Paper, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Weber & Heilbroner, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
White (J. G.) & Co., Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J.G.) Engin'g Corp., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) M'gm't Corp., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Aug. 10	Holders of rec. July 15a
Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Wolverine Portland Cement	1½	Aug. 15	Holders of rec. Aug. 5
Woolworth (F. W.) Co., com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock.

t Cushman & Sons common stock dividend is payable in $8 preferred stock on the valuation of $100 for preferred 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.

n Federal Light & Traction stock dividend is 15 cents, equal to one-one hundredth of a share of common stock.

o 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.

p Payable either in cash or 8% in no par value stock, at option of holder.

r Par value of Phila. & Camden Ferry stock reduced from $40 to $25 by the payment of $15 per share.

s Dividend may be applied to the purchase of additional class A stock at rate of one-fiftieth of a share for each share held.

t Hartman Corp. class B stock divs. are one-fortieth share of class A stock.

u Transfer books closed from Aug. 16 to Sept. 1, both inclusive.

w Payable also on increased capital.

y Subject to approval of Inter-State Commerce Commission

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 30. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending July 30 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y & Trust Co	$ 6,000	$ 12,326	$ 77,487	$ 519	$ 7,767	$ 57,654	$ 8,621	$ ----
Bk of Manhat'n	10,700	15,811	177,924	3,084	18,283	*133,534	27,021	----
Bank of America	6,500	5,289	88,047	1,087	11,209	85,119	4,179	----
National City	75,000	68,777	838,690	3,871	85,127	*868,607	153,188	97
Chemical Nat'l	5,000	18,745	135,320	1,359	15,789	118,309	4,146	346
NatBk of Comm	25,000	43,624	379,331	479	44,054	332,640	20,959	----
Chat Ph N B & T	13,500	13,846	219,985	2,221	22,129	160,652	44,490	6,088
Hanover Nat'l	5,000	26,097	136,131	1,610	16,109	122,292	2,754	----
Corn Exchange	11,000	16,561	202,557	4,146	23,517	170,376	30,662	----
National Park	10,000	24,517	160,105	843	16,522	125,546	6,829	4,680
Bowery & E Riv	3,000	3,757	74,720	2,009	7,214	50,486	23,955	2,982
First National	10,000	80,758	274,002	524	24,238	182,949	14,547	6,531
Am Ex Irving Tr	32,000	29,772	441,092	3,823	53,755	404,812	36,281	----
Continental Bk	1,000	1,324	8,182	112	886	5,660	539	----
Chase National	40,000	39,707	608,753	6,249	72,397	*565,757	40,815	2,464
Fifth Avenue	500	3,070	28,759	693	3,267	26,048	----	----
Garfield Nat'l	1,000	1,882	16,675	448	2,183	15,977	328	----
Seaboard Nat'l	6,000	11,770	130,413	743	15,928	121,387	2,951	44
Bankers Trust	20,000	38,507	353,279	879	37,588	*310,816	45,223	----
U S Mtge & Tr	3,000	5,005	58,674	735	7,004	*431,953	58,546	----
Guaranty Trust	30,000	32,839	456,491	1,413	46,744	39,202	4,143	----
Fidelity Trust	4,000	3,339	44,374	712	5,181	133,707	25,393	----
New York Trust	10,000	22,575	173,813	654	18,376	*103,004	20,768	----
Farmers L & Tr	10,000	20,979	134,394	572	13,715	*367,611	56,619	----
Equitable Trust	30,000	23,770	327,591	1,452	36,018			
Total of *averages*	368,200	564,657	5,547,189	40,237	605,000	c4,517,016	638,485	23,232
Totals, *actual* condition	July 30		5,592,929	38,415	618,175	c4,574,462	637,927	23,223
Totals, *actual* condition	July 23		5,525,095	39,527	640,708	c4,491,595	639,284	23,121
Totals, *actual* condition	July 16		5,534,163	36,843	623,559	c4,480,694	627,082	23,441
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	6,041	105,076	4,419	2,363	36,992	62,566	----
Colonial Bank	1,400	3,305	33,340	3,483	1,662	27,163	6,109	----
Total of *averages*	6,400	9,347	138,416	7,902	4,025	64,155	68,675	----
Totals, *actual* condition	July 30		139,898	7,693	4,047	65,622	68,585	----
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	65,069	68,908	----

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Federal Reserve Bank of St. Louis

Week ending July 30 1927. [000 omitted.]	New Capital. Nat'l State, Tr.Cos.	Profits. June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,642	67,595	1,669	4,498	41,087	1,887	----
Lawyers Trust	3,000	3,515	24,085	1,007	1,709	18,400	1,715	----
Total of *averages*	13,000	23,158	91,680	2,676	6,207	56,487	3,602	----
Totals, *actual* condition		July 30	91,572	2,600	6,070	58,913	3,886	----
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	----
Gr'd aggr., *avge.*	387,600	597,162	5,777,285	50,815	615,232	4,640,658	710,762	23,232
Comparison with	prev.	week	+24,060	+1,184	—2,176	+37,417	+2,780	—74
Gr'd aggr., *act'l* cond'n		July 30	5,824,399	48,708	628,292	4,698,997	710,398	23,223
Comparison with	prev.	week	+69,420	—1,239	-23,024	+83,534	—571	+102
Gr'd aggr., *act'l* cond'n		July 23	5,754,979	49,947	651,316	4,615,463	710,969	23,121
Gr'd aggr., *act'l* cond'n		July 16	5,765,307	47,312	634,115	4,605,734	698,950	23,441
Gr'd aggr., *act'l* cond'n		July 9	5,818,008	53,297	635,528	4,599,312	709,069	23,381
Gr'd aggr., *act'l* cond'n		July 2	5,959,340	47,579	641,473	4,852,747	716,114	23,310
Gr'd aggr., *act'l* cond'n		June 25	5,797,770	50,227	605,359	4,605,302	719,178	23,397

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total July 30, $8,210,000. Actual totals July 30, $8,207,000; 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. Bills payable, rediscounts, acceptances and other liabilities average for week July 30, $583,059,000; 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. Actual totals July 30, $595,756,000; 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.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $243,443,000; Chase National Bank, $13,202,000; Bankers Trust Co., $32,008,000; Guaranty Trust Co., $72,184,000; Farmers' Loan & Trust Co., $2,598,000; Equitable Trust Co., $105,788,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $39,843,000; Chase National Bank, $1,566,000; Bankers Trust Co., $1,151,000; Guaranty Trust Co., $3,615,000; Farmers' Loan & Trust Co., $2,598,000; Equitable Trust Co., $8,779,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	605,000,000	605,000,000	606,366,630	—1,366,630
State banks*	7,902,000	4,025,000	11,927,000	11,547,900	379,100
Trust companies*	2,676,000	6,207,000	8,883,000	8,923,050	—40,050
Total July 30	10,578,000	615,232,000	625,810,000	626,837,580	—1,027,580
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

	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	618,175,000	618,175,000	613,817,870	4,357,130
State banks*	7,693,000	4,047,000	11,740,000	11,811,960	—71,960
Trust companies*	2,600,000	6,070,000	8,670,000	8,836,950	—166,950
Total July 30	10,293,000	628,292,000	638,585,000	634,466,780	4,118,220
Total July 23	10,420,000	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

* 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 30, $19,087,500; 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.

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 30, $19,178,520; 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.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	July 30.	Differences from Previous Week.
Loans and Investments	$1,333,038,700	Dec. $19,810,000
Gold	4,788,900	Dec. 186,700
Currency notes	24,642,500	Inc. 61,500
Deposits with Federal Reserve Bank of New York	102,551,200	Dec. 4,503,300
Total deposits	1,354,018,600	Dec. 37,261,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,280,914,000	Dec. 37,776,500
Reserve on deposits	173,004,500	Dec. 4,638,800
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	37,667,000	16.91%	$94,315,600	15.00%
Deposits in banks and trust cos.	12,192,200	5.47%	28,829,700	4.58%
Total	$49,859,200	22.38%	$123,145,300	19.58%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 30 was $102,551,200.

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—	$	$	$	$
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 14	7,194,292,400	6,008,429,100	84,973,500	799,427,300
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900
July 2	7,267,488,800	6,082,939,600	80,744,400	797,870,400
July 9	7,305,578,900	6,087,209,400	86,222,100	788,623,300
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
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member insitutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars, that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending July 30 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Average. $
Grace Nat. Bank	1,000	1,970	13,802	91	1,196	8,036	4,072
State Bank *Not Member of the Federal Reserve Bank*							
Bank of Wash. Hts.	400	1,108	11,381	910	473	7,886	3,648
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	687	9,435	335	191	3,441	5,875
Gr'd aggr., July 30	1,900	3,766	34,618	1,336	1,860	a19,363	13,595
Comparison with prev. week	-------		—706	—37	—17	—292	—16
Gr'd aggr., July 23	1,900	3,766	35,324	1,373	1,877	19,655	13,611
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

a United States deposits deducted, nil.
Bills payable, rediscounts, acceptances and other liabilities, $2,337,000. Excess in reserve, $40,890 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.

	Aug. 3 1927.	Changes from Previous Week.	July 27 1927.	July 20 1927.
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	95,463,000	Unchanged	95,463,000	95,463,000
Loans, disc'ts & invest.	1,067,457,000	Dec. 4,499,000	1,071,956,000	1,081,012,000
Individual deposits	676,561,000	Inc. 2,455,000	674,106,000	688,061,000
Due to banks	163,387,000	Inc. 3,142,000	160,245,000	170,080,000
Time deposits	260,359,000	Inc. 1,317,000	259,042,000	259,616,000
United States deposits	13,485,000	Dec. 342,000	13,827,000	14,996,000
Exchanges for Cl'g H'se	32,110,000	Inc. 1,257,000	30,853,000	31,205,000
Due from other banks	80,993,000	Inc. 4,029,000	76,964,000	86,483,000
Res've in legal depos'ies	83,202,000	Inc. 383,000	82,819,000	84,471,000
Cash in bank	8,891,000	Dec. 211,000	9,102,000	8,812,000
Res've excess in F.R.Bk	782,000	Inc. 206,000	576,000	615,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 30, 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 30 1927. Members of F.R.System	Trust Companies	1927 Total.	July 23 1927.	July 16 1927.
Capital	$51,425,0	$5,000,0	$56,425,0	$56,425,0	$56,425,0
Surplus and profits	163,104,0	18,044,0	181,148,0	181,148,0	174,115,0
Loans, disc'ts & investm'ts	942,347,0	50,581,0	992,928,0	998,194,0	997,519,0
Exchanges for Clear.House	31,061,0	396,0	31,457,0	31,189,0	34,489,0
Due from banks	92,472,0	25,0	92,497,0	93,368,0	99,633,0
Bank deposits	136,457,0	1,172,0	137,629,0	143,051,0	144,596,0
Individual deposits	600,501,0	29,434,0	629,935,0	634,124,0	644,341,0
Time deposits	153,707,0	2,463,0	156,170,0	154,945,0	155,416,0
Total deposits	890,665,0	33,069,0	923,734,0	932,120,0	944,452,0
Res've with legal deposit'y	------	4,105,0	4,105,0	3,353,0	4,052,0
Reserve with F. R. Bank	67,348,0	------	67,348,0	68,675,0	69,085,0
Cash in vault*	9,645,0	1,256,0	10,901,0	10,877,0	10,900,0
Total reserve & cash held	76,993,0	5,361,0	82,354,0	82,905,0	84,037,0
Reserve required	66,911,0	4,650,0	71,567,0	72,101,0	72,801,0
Excess res. & cash in vault	10,082,0	711,0	10,793,0	10,804,0	11,236,0

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 4 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 upon the returns for the latest week appears on page* 716 *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 AUGUST 3 1927.

	Aug. 3 1927.	*July* 27 1927.	*July* 20 1927.	*July* 13 1927.	*July* 6 1927.	*June* 29 1927.	*June* 22 1927.	*June* 15 1927.	Aug. 4 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,588,841,000	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	1,431,397,000
Gold redemption fund with U. S. Treas.	40,219,000	47,396,000	40,868,000	40,883,000	47,738,000	42,933,000	43,618,000	49,272,000	53,189,000
Gold held exclusively agst. F. R. notes	1,628,560,000	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	1,484,586,000
Gold settlement fund with F. R. Board	664,501,000	567,132,000	549,380,000	585,410,000	598,832,000	610,477,000	591,047,000	531,377,000	685,178,000
Gold and gold certificates held by banks	716,966,000	756,356,000	757,363,000	752,582,000	734,835,000	775,194,000	774,027,000	757,763,000	667,192,000
Total gold reserves	3,010,027,000	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	2,836,956,000
Reserves other than gold	152,248,000	157,322,000	159,290,000	158,160,000	152,848,000	163,299,000	165,466,000	168,713,000	139,640,000
Total reserves	3,162,275,000	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	2,976,596,000
Non-reserve cash	55,684,000	61,072,000	63,333,000	64,424,000	50,131,000	56,109,000	59,844,000	60,546,000	51,338,000
Bills discounted:									
Secured by U. S. Govt. obligations	265,503,000	220,671,000	216,443,000	244,133,000	301,063,000	274,581,000	234,997,000	190,139,000	281,268,000
Other bills discounted	179,870,000	177,459,000	186,879,000	182,069,000	205,705,000	202,730,000	203,687,000	170,803,000	266,337,000
Total bills discounted	445,373,000	398,130,000	403,322,000	426,202,000	506,768,000	477,311,000	438,684,000	360,942,000	547,605,000
Bills bought in open market	177,882,000	169,385,000	185,379,000	193,207,000	199,043,000	216,118,000	183,217,000	182,504,000	228,492,000
U. S. Government securities:									
Bonds	188,715,000	180,784,000	182,181,000	176,725,000	164,484,000	166,119,000	159,944,000	147,534,000	83,262,000
Treasury notes	84,828,000	80,332,000	80,310,000	76,832,000	83,482,000	83,985,000	83,186,000	105,857,000	228,582,000
Certificates of indebtedness	133,737,000	123,900,000	123,278,000	124,246,000	126,502,000	126,297,000	126,211,000	293,833,000	58,376,000
Total U. S. Government securities	407,280,000	385,016,000	385,769,000	377,803,000	374,468,000	376,401,000	369,341,000	547,224,000	370,220,000
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	1,300,000	3,200,000
Total bills and securities (*see note*)	1,031,835,000	953,831,000	975,770,000	998,512,000	1,081,579,000	1,071,130,000	992,542,000	1,091,970,000	1,149,517,000
Gold held abroad (*see note*)	----------	----------	2,682,000	2,682,000	13,566,000	25,734,000	40,333,000	62,233,000	----------
Due from foreign banks (*see note*)	48,723,000	48,719,000	48,718,000	48,716,000	38,049,000	26,610,000	14,118,000	662,000	697,000
Uncollected items	637,703,000	601,252,000	694,843,000	753,494,000	696,172,000	623,523,000	683,052,000	839,940,000	629,828,000
Bank premises	59,414,000	59,313,000	59,296,000	59,292,000	59,146,000	59,135,000	59,136,000	59,133,000	59,850,000
All other resources	15,152,000	14,923,000	14,611,000	14,459,000	14,261,000	14,217,000	13,724,000	13,614,000	17,459,000
Total resources	5,010,786,000	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	4,885,285,000
LIABILITIES.									
F. R. notes in actual circulation	1,672,530,000	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	1,678,096,000
Deposits—									
Member banks—reserve account	2,349,898,000	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	2,216,700,000
Government	13,727,000	18,352,000	15,855,000	13,524,000	7,337,000	26,887,000	26,831,000	5,548,000	28,108,000
Foreign banks (*see note*)	5,201,000	5,142,000	4,701,000	5,532,000	5,336,000	5,381,000	5,163,000	4,378,000	8,600,000
Other deposits	24,823,000	24,496,000	25,137,000	27,181,000	30,830,000	25,165,000	25,728,000	42,577,000	15,826,000
Total deposits	2,393,649,000	2,330,018,000	2,346,278,000	2,361,240,000	2,340,900,000	2,398,952,000	2,364,778,000	2,473,666,000	2,269,234,000
Deferred availability items	573,844,000	557,209,000	636,487,000	677,792,000	631,825,000	584,827,000	629,142,000	768,683,000	577,963,000
Capital paid in	129,864,000	129,807,000	129,795,000	129,414,000	129,426,000	129,424,000	129,375,000	129,365,000	122,991,000
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	12,124,000	12,382,000	12,476,000	11,907,000	11,885,000	15,596,000	15,059,000	14,673,000	16,691,000
Total liabilities	5,010,786,000	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	4,885,285,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.1%	75.8%	74.9%	74.1%	73.0%	73.6%	74.7%	72.3%	71.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.8%	79.7%	78.8%	78.0%	76.8%	77.6%	78.8%	76.4%	75.4%
Contingent liability on bills purchased for foreign correspondents	150,745,000	151,749,000	151,583,000	151,195,000	146,037,000	146,211,000	146,954,000	148,535,000	51,877,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	105,945,000	76,112,000	81,640,000	73,954,000	75,641,000	91,041,000	64,146,000	84,555,000	75,269,000
1-15 days bills discounted	349,810,000	297,756,000	301,207,000	329,243,000	406,073,000	372,875,000	330,475,000	268,414,000	389,578,000
1-15 days U. S. certif. of indebtedness	----------	434,000	32,000	32,000	33,000	----------	----------	185,032,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	32,649,000	45,906,000	48,940,000	53,344,000	51,953,000	50,539,000	51,198,000	44,800,000	40,228,000
16-30 days bills discounted	20,136,000	21,223,000	23,449,000	22,914,000	22,398,000	24,913,000	29,280,000	23,793,000	31,195,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	26,908,000	31,743,000	37,402,000	45,768,000	45,647,000	46,176,000	45,481,000	37,669,000	62,911,000
31-60 days bills discounted	37,099,000	37,583,000	38,355,000	33,041,000	34,937,000	36,849,000	37,227,000	30,695,000	61,502,000
31-60 days U. S. certif. of indebtedness	66,464,000	60,294,000	29,924,000	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	10,686,000	12,697,000	12,681,000	15,194,000	20,233,000	22,064,000	18,628,000	12,261,000	43,476,000
61-90 days bills discounted	29,042,000	29,753,000	28,225,000	26,328,000	28,262,000	23,502,000	21,951,000	18,299,000	49,707,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	31,052,000	31,257,000	31,172,000	31,043,000	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	1,694,000	2,927,000	4,715,000	4,947,000	5,569,000	6,298,000	3,764,000	3,219,000	6,608,000
Over 90 days bills discounted	9,276,000	11,815,000	12,086,000	14,676,000	15,098,000	19,172,000	19,751,000	19,741,000	15,623,000
Over 90 days certif. of indebtedness	67,273,000	63,172,000	93,322,000	93,162,000	95,212,000	95,125,000	95,168,000	108,801,000	58,376,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,913,429,000	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	2,860,503,000
F. R. notes held by F. R. Agent	860,581,000	875,685,000	871,670,000	845,660,000	836,615,000	859,585,000	870,600,000	868,250,000	838,086,000
Issued to Federal Reserve Banks	2,052,848,000	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	2,022,417,000
How Secured—									
By gold and gold certificates	413,275,000	391,855,000	391,857,000	391,891,000	392,341,000	392,400,000	392,900,000	390 901,000	301,984,000
Gold redemption fund	94,115,000	101,065,000	97,672,000	107,533,000	100,248,000	99,231,000	99,181,000	105,931,000	106,631,000
Gold fund—Federal Reserve Board	1,080,951,000	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	1,022,782,000
By eligible paper	598,287,000	534,279,000	549,845,000	575,874,000	657,099,000	647,180,000	587 585 000	525,947,000	755,993,000
Total	2,186,628,000	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	2,187,390,000

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 AUGUST 3 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	New York.	Phila.	Cleveland	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,588,341,0	134,280,0	336,454,0	124,765,0	202,892,0	50,541,0	138,820,0	263,866,0	20,786,0	58,756,0	59,581,0	25,990,0	171,610,0
Gold red'n fund with U. S. Treas.	40,219,0	7,950,0	10,417,0	4,245,0	2,701,0	793,0	2,166,0	3,069,0	1,993,0	1,111,0	2,182,0	1,137,0	2,455,0
Gold held excl. agst. F.R. notes	1,628,560,0	142,230,0	346,871,0	129,010,0	205,593,0	51,334,0	140,986,0	266,935,0	22,779,0	59,867,0	61,763,0	27,127,0	174,065,0
Gold settle't fund with F.R.Board	664,501,0	56,364,0	250,012,0	42,139,0	64,055,0	29,643,0	10,179,0	106,634,0	18,201,0	10,189,0	32,581,0	12,619,0	31,885,0
Gold and gold certificates	716,966,0	30,972,0	477,064,0	28,696,0	42,460,0	5,189,0	4,020,0	55,971,0	15,471,0	7,926,0	8,502,0	9,445,0	31,250,0
Total gold reserves	3,010,027,0	229,566,0	1,073,947,0	199,845,0	312,108,0	86,166,0	155,185,0	429,540,0	56,451,0	77,982,0	102,846,0	49,191,0	237,200,0
Reserves other than gold	152,248,0	14,539,0	31,364,0	6,956,0	10,687,0	7,364,0	14,525,0	24,465,0	15,730,0	4,320,0	5,682,0	7,632,0	8,984,0
Total reserves	3,162,275,0	244,105,0	1,105,311,0	206,801,0	322,795,0	93,530,0	169,710,0	454,005,0	72,181,0	82,302,0	108,528,0	56,823,0	246,184,0
Non-reserve cash	55,684,0	5,702,0	12,410,0	1,421,0	4,009,0	5,565,0	4,607,0	9,123,0	3,508,0	1,126,0	2,845,0	2,296,0	3,072,0
Bills discounted:													
Sec. by U. S. Govt. obligations	265,503,0	11,894,0	97,148,0	28,464,0	27,637,0	5,886,0	4,069,0	37,850,0	12,851,0	1,194,0	2,935,0	4,912,0	30,663,0
Other bills discounted	179,870,0	11,979,0	26,549,0	14,452,0	12,410,0	13,275,0	29,564,0	20,473,0	10,246,0	4,297,0	7,427,0	6,778,0	22,420,0
Total bills discounted	445,373,0	23,873,0	123,697,0	42,916,0	40,047,0	19,161,0	33,633,0	58,323,0	23,097,0	5,491,0	10,362,0	11,690,0	53,083,0
Bills bought in open market	177,882,0	15,216,0	59,232,0	9,770,0	14,667,0	9,133,0	8,807,0	21,928,0	5,699,0	4,818,0	6,867,0	6,597,0	15,148,0
U. S. Government securities:													
Bonds	188,715,0	6,782,0	26,332,0	9,596,0	26,427,0	7,525,0	3,316,0	37,946,0	11,134,0	8,700,0	15,543,0	14,181,0	21,233,0
Treasury notes	84,828,0	3,679,0	16,899,0	7,023,0	10,430,0	3,946,0	1,670,0	9,821,0	6,976,0	5,790,0	5,778,0	4,995,0	7,821,0
Certificates of indebtedness	133,737,0	6,649,0	28,160,0	13,007,0	10,576,0	6,963,0	6,437,0	16,047,0	10,276,0	4,877,0	9,331,0	7,976,0	13,438,0
Total U. S. Govt. securities	407,280,0	17,110,0	71,391,0	29,626,0	47,433,0	18,434,0	11,423,0	63,814,0	28,386,0	19,367,0	30,652,0	27,152,0	42,492,0

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RESOURCES (Concluded)—Two ciphers (00) omitted	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	1,300,0	------	--------	1,000,0	------	------	300,0	------	------	------	------	------	------
Total bills and securities	1,031,835,0	56,199,0	254,320,0	83,312,0	102,147,0	46,728,0	54,163,0	144,065,0	57,182,0	29,676,0	47,881,0	45,439,0	110,723,0
Due from foreign banks	48,723,0	3,640,0	13,632,0	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	637,703,0	59,347,0	162,088,0	58,975,0	62,249,0	52,255,0	23,843,0	77,318,0	28,518,0	11,145,0	38,926,0	25,918,0	37,121,0
Bank premises	59,414,0	3,946,0	16,276,0	1,749,0	7,119,0	2,366,0	2,900,0	8,521,0	3,957,0	2,774,0	4,464,0	1,827,0	3,515,0
All other resources	15,152,0	55,0	5,094,0	339,0	1,323,0	334,0	1,573,0	1,461,0	907,0	1,748,0	656,0	571,0	1,091,0
Total resources	5,010,786,0	372,994,0	1,569,131,0	357,256,0	504,787,0	203,302,0	258,786,0	701,191,0	168,340,0	130,227,0	205,096,0	134,573,0	405,103,0
LIABILITIES.													
F. R. notes in actual circulation	1,672,530,0	139,226,0	378,754,0	129,015,0	209,774,0	57,774,0	152,881,0	236,160,0	39,531,0	58,230,0	63,714,0	36,609,0	170,862,0
Deposits:													
Member bank—reserve acc't	2,349,898,0	148,040,0	937,160,0	137,802,0	194,907,0	75,993,0	67,373,0	340,960,0	81,898,0	49,287,0	90,297,0	57,452,0	168,729,0
Government	13,727,0	592,0	1,604,0	2,023,0	750,0	1,035,0	1,063,0	1,511,0	345,0	780,0	1,983,0	567,0	1,474,0
Foreign bank	5,201,0	351,0	1,781,0	450,0	496,0	278,0	192,0	646,0	201,0	141,0	173,0	164,0	328,0
Other deposits	24,823,0	107,0	17,691,0	64,0	958,0	66,0	84,0	1,118,0	313,0	192,0	101,0	240,0	3,889,0
Total deposits	2,393,649,0	149,090,0	958,236,0	140,339,0	197,111,0	77,372,0	68,712,0	344,235,0	82,767,0	50,400,0	92,554,0	58,423,0	174,420,0
Deferred availability items	573,844,0	57,264,0	129,098,0	53,279,0	58,976,0	49,092,0	21,767,0	69,174,0	29,736,0	10,111,0	34,913,0	26,569,0	33,865,0
Capital paid in	129,864,0	9,426,0	38,976,0	13,033,0	13,912,0	6,200,0	5,137,0	17,300,0	5,266,0	3,009,0	4,224,0	4,251,0	9,130,0
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	12,124,0	382,0	2,453,0	323,0	1,268,0	666,0	657,0	2,441,0	1,111,0	950,0	662,0	506,0	705,0
Total liabilities	5,010,786,0	372,994,0	1,569,131,0	357,256,0	504,787,0	203,302,0	258,786,0	701,191,0	168,340,0	130,227,0	205,096,0	134,573,0	405,103,0
Memoranda.													
Reserve ratio (per cent)	77.8	84.7	82.7	76.8	79.3	69.2	76.6	78.2	59.0	75.8	69.4	59.8	71.3
Contingent liability on bills purchased for foreign correspond'ts	150,745,0	11,344,0	41,385,0	14,521,0	16,033,0	7,865,0	6,202,0	20,874,0	6,504,0	4,538,0	5,597,0	5,294,0	10,588,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	380,318,0	23,541,0	117,083,0	39,750,0	28,340,0	14,153,0	27,792,0	53,955,0	4,500,0	5,063,0	9,344,0	5,405,0	51,392,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 3 1927.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
(Two ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	2,913,429,0	244,167,0	787,917,0	206,365,0	264,705,0	98,151,0	256,713,0	449,085,0	64,051,0	85,822,0	111,358,0	57,441,0	287,654,0
F.R.notes held by F. R. Agent	860,581,0	81,400,0	292,080,0	37,600,0	26,591,0	26,224,0	76,040,0	158,970,0	20,020,0	22,529,0	38,300,0	15,427,0	65,400,0
F. R. notes issued to F. R. Bank	2,052,848,0	162,767,0	495,837,0	168,765,0	238,114,0	71,927,0	180,673,0	290,115,0	44,031,0	63,293,0	73,058,0	42,014,0	222,254,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	413,275,0	35,300,0	215,150,0	------	30,000,0	36,468,0	17,217,0	------	8,500,0	12,267,0	------	18,373,0	40,000,0
Gold redemption fund	94,115,0	9,980,0	21,304,0	9,488,0	12,892,0	5,323,0	6,653,0	1,866,0	1,286,0	1,489,0	4,721,0	2,617,0	16,496,0
Gold fund—F. R. Board	1,080,951,0	89,000,0	100,000,0	15,277,0	160,000,0	8,750,0	114,950,0	282,000,0	11,000,0	45,000,0	54,860,0	5,000,0	115,114,0
Eligible paper	598,287,0	39,089,0	173,154,0	44,727,0	53,468,0	27,518,0	41,882,0	78,485,0	28,138,0	9,912,0	16,673,0	17,864,0	67,377,0
Total collateral	2,186,628,0	173,369,0	509,608,0	169,492,0	256,360,0	78,059,0	150,702,0	342,351,0	48,924,0	68,668,0	76,254,0	43,854,0	238,987,0

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* 716, 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 27, 1927. (In thousands of dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	20,479,248	1,462,825	7,656,812	1,183,047	2,091,605	679,877	597,262	2,956,697	698,874	348,606	630,281	402,572	1,770,790
Loans and discounts—total	14,487,518	1,004,839	5,356,112	791,210	1,405,065	525,247	482,437	2,183,544	498,646	230,752	424,945	311,912	1,272,809
Secured by U. S. Gov't oblig	112,298	6,976	32,126	8,979	17,021	4,415	4,933	18,779	4,566	2,233	4,161	2,859	5,250
Secured by stocks and bonds	5,816,515	355,570	2,442,338	393,648	591,623	156,652	109,475	953,785	205,388	78,895	131,616	75,916	321,609
All other loans and discounts	8,558,705	642,293	2,881,648	388,583	796,421	364,180	368,029	1,210,980	288,692	149,624	289,168	233,137	945,950
Investments—total	5,991,730	457,986	2,300,700	391,837	686,540	154,630	114,825	773,153	200,228	117,854	205,336	90,660	497,981
U. S. Government securities	2,536,419	162,289	987,595	99,343	295,746	72,766	55,116	300,317	74,506	62,947	96,428	63,003	266,363
Other bonds, stocks & securities	3,455,311	295,697	1,313,105	292,494	390,794	81,864	59,709	472,836	125,722	54,907	108,908	27,657	231,618
Reserve balances with F. R. bank	1,676,580	95,902	783,593	78,103	127,985	43,335	37,034	249,712	48,646	22,017	53,955	29,034	107,264
Cash in vault	259,566	18,934	69,905	15,283	29,596	13,245	10,788	44,248	8,554	6,127	12,354	8,748	21,784
Net demand deposits	13,200,495	922,456	5,804,473	752,622	1,068,062	400,619	317,178	1,790,323	402,926	206,043	495,169	267,566	773,058
Time deposits	6,210,300	462,548	1,464,918	264,643	896,993	233,526	239,679	1,108,664	234,429	124,831	153,354	109,376	917,339
Government deposits	95,518	13,188	13,534	12,432	10,536	2,634	7,235	11,346	1,465	1,226	1,339	5,161	15,422
Due from banks	1,072,412	57,106	120,861	51,538	99,572	55,491	70,421	213,626	43,555	49,885	114,449	55,177	140,731
Due to banks	3,157,446	159,252	1,157,668	167,652	249,346	113,135	101,200	486,621	132,490	77,407	214,073	81,073	217,529
Borrowings from F. R. Bk—total	233,810	14,682	65,602	17,175	21,954	4,319	17,615	33,617	16,411	700	4,715	3,130	33,890
Secured by U. S. Gov't oblig	153,137	8,815	53,943	12,094	14,267	1,308	3,307	23,235	10,232	700	1,850	1,520	21,866
All other	80,673	5,867	11,659	5,081	7,687	3,011	14,308	10,382	6,179	------	2,865	1,610	12,024
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 Aug. 3, 1927 in comparison with the previous week and the corresponding date last year:

Resources—	*Aug. 3 1927.*	*July 27 1927.*	*Aug. 4 1926.*
	$	$	$
Gold with Federal Reserve Agent	336,454,000	411,454,000	362,658,000
Gold redemp. fund with U. S. Treasury	10,417,000	7,175,000	8,874,000
Gold held exclusively agst. F. R. notes	346,871,000	418,629,000	371,532,000
Gold settlement fund with F. R. Board	250,012,000	202,316,000	214,352,000
Gold and gold certificates held by bank	477,064,000	490,088,000	408,192,000
Total gold reserves	1,073,947,000	1,111,033,000	994,076,000
Reserves other than gold	31,364,000	32,854,000	29,947,000
Total reserves	1,105,311,000	1,143,887,000	1,024,023,000
Non-reserve cash	12,410,000	14,751,000	12,018,000
Bills discounted—			
Secured by U. S. Govt. obligations	97,148,000	67,229,000	129,244,000
Other bills discounted	26,549,000	25,305,000	36,984,000
Total bills discounted	123,697,000	92,534,000	166,228,000
Bills bought in open market	59,232,000	30,337,000	34,757,000
U. S. Government securities—			
Bonds	26,332,000	24,441,000	7,766,000
Treasury notes	16,899,000	15,973,000	50,973,000
Certificates of indebtedness	28,160,000	25,710,000	15,130,000
Total U. S. Government securities	71,391,000	66,124,000	73,869,000
Total bills and securities (*See Note*)	254,320,000	188,995,000	274,854,000

Resources (Concluded)—	*Aug. 3 1927.*	*July 27 1927.*	*Aug. 4 1926.*
	$	$	$
Gold held abroad (See Note)	-------	-------	-------
Due from foreign banks (*See Note*)	13,632,000	13,628,000	697,000
Uncollected items	162,088,000	152,222,000	155,756,000
Bank premises	16,276,000	16,276,000	16,737,000
All other resources	5,094,000	4,679,000	5,685,000
Total resources	1,569,131,000	1,534,438,000	1,489,770,000
Liabilities—			
Fed'l Reserve notes in actual circulation	378,754,000	376,676,000	394,101,000
Deposits—Member bank, reserve acct	937,160,000	902,581,000	848,810,000
Government	1,604,000	2,003,000	8,355,000
Foreign bank (*See Note*)	1,781,000	1,251,000	3,688,000
Other deposits	17,691,000	17,668,000	7,254,000
Total deposits	958,236,000	923,503,000	868,107,000
Deferred availability items	129,098,000	131,164,000	129,213,000
Capital paid in	38,976,000	38,946,000	35,519,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,453,000	2,535,000	2,866,000
Total liabilities	1,569,131,000	1,534,438,000	1,489,770,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.7%	88.0%	81.1%
Contingent liability on bills purchased for foreign correspondence	41,385,000	41,770,000	13,393,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Aug. 5 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 740.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Aug. 5.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bangor & Aroostook rts.	9,400	3⅛ Aug 1	3¾ Aug 1	2⅜ July	4⅛ July
Buff & Susq pref v t c 100	10	51½ Aug 4	51 Aug 4	40 Apr	58 June
Car Clinch & Ohio 100	10	89½ Aug 3	89½ Aug 3	83⅜ Jan	90¼ June
Ctfs std 100	130	102¾ Aug 5	103 Aug 5	98½ Feb	103 Aug
Chic & Alton pf ctfs 100	200	12⅛ July 30	12⅛ July 30	11 June	15 June
C C C & St Louis 100	100	295 Aug 1	295 Aug 1	275 Jan	302 Feb
Cuba RR pref 100	70	84 Aug 1	84 Aug 1	79¼ Apr	85 June
Duluth S S & A 100	1,200	3⅞ July 30	4¼ Aug 1	2⅜ Apr	5½ Jan
Great North pf ctf 100	16,300	94¼ July 30	97¾ Aug 2	85½ Mar	97¾ Aug
Havana & Elec Ry pf 100	100	81½ Aug 5	81½ Aug 5	76 June	83½ July
Hocking Valley 100	90	285 Aug 1	290 Aug 1	200 Jan	299 June
Ill Cent Leased Line 100	10	79¼ Aug 4	79¼ Aug 4	76¾ Mar	83⅜ May
Iowa Central 100	20	2¾ Aug 3	2¾ Aug 3	1 Jan	6½ Feb
Nash Chatt & St L 100	100	189¼ Aug 1	189¼ Aug 1	169 July	200 July
N Y & Harlem 50	30	170 Aug 3	172 Aug 3	168½ Mar	185 Apr
N Y Central rts.	135	120 Aug 5	5⅜ July 30	4 June	5⅜ Aug
Northern Central 50	20	84¼ Aug 3	84¼ Aug 3	81 Mar	85 June
North Pac ctfs 100	12,400	91⅛ July 30	95 Aug 4	84 July	95 Aug
Twin City Rap Tr pf 100	140	100 Aug 4	102 Aug 3	99 Apr	106½ Mar
Indus. & Miscell.					
Albany Pref Wrap Pap *	90	22 Aug 1	23¾ Aug 2	18 Apr	23⅞ June
Preferred 100	30	97 Aug 1	97 Aug 1	96 June	100½ Jan
Amalgam Leath pref 100	100	87 Aug 4	87 Aug 4	87 Aug	107 Feb
Am Chain pref 100	800	100½ Aug 5	101 Aug 4	100½ Aug	101 Aug
Am Encustic Tiling *	900	38¾ Aug 1	40 Aug 5	38¾ Aug	47½ July
Amer Ice rights	24,900	3⅛ Aug 3	3⅞ Aug 1	2½ July	4⅛ June
Amer Piano *	5,700	36 Aug 3	37⅜ July 30	36 Aug	43¼ June
Preferred 100	80	94 Aug 4	95 Aug 3	89 July	110¼ Mar
Amer Radiator pref 100	20	135 Aug 5	135 Aug 5	133½ Mar	137½ June
Am Shipbuilding 100	150	93¾ Aug 4	97 Aug 2	80 Jan	98 July
Amer Snuff pref 100	20	101 Aug 5	101¼ Aug 5	94½ Jan	101½ June
Am Type Fdrs pref 100	140	111 Aug 4	113 Aug 1	107¼ Feb	113½ May
Am Water Wks new *	12,300	46½ Aug 3	49 Aug 4	46½ July	49 Aug
Certificates 20	900	95 Aug 3	97¼ Aug 4	90 July	97¼ Aug
Am Writ Pap pr ctfs 100	1,900	45 Aug 1	46⅛ Aug 4	25¾ Apr	46¼ July
Bayuk Bros 1st pref 100	80	109 Aug 2	109¼ Aug 4	101 Jan	109¼ Aug
Beech Nut Pack pref 100	10	116½ Aug 4	116½ Aug 4	114½ Jan	119 Mar
Best & Co *	600	49½ Aug 4	50 Aug 1	49½ Aug	51⅜ July
Byers & Co pref 100	210	110 Aug 1	111 Aug 2	105¾ May	111¼ July
Certo Corp *	3,300	75 July 30	76¼ July 3	75 Aug	78 July
Chesapeake Corp *	22,700	69½ July 30	72 July 2	64¾ June	76¾ June
Chicago Yellow Cab *	200	38½ July 30	39 Aug 3	38 July	45 Mar
City Stores class A *	200	48¾ Aug 2	49¼ Aug 1	46¼ Mar	49½ Apr
Class B *	54,100	49 July 30	53 Aug 4	41½ Apr	53 Aug
Collins & Aikman pf 100	3,700	104¾ Aug 3	105¼ Aug 3	104¾ Aug	105¼ Aug
New *	1,100	88½ Aug 5	91 Aug 5	88½ Aug	91 Aug
Conde Nast Pub *	4,100	40 Aug 1	42 Aug 4	39½ July	43½ June
Continental Can pref 100	210	124 July 30	124 July 30	120 Jan	126 June
Crown Wmtte 1st pf *	400	88¾ Aug 2	88⅞ Aug 2	87 July	91 Jan
Cushman's Sons pf 8% *	30	111 Aug 3	111 Aug 3	103 Feb	111 May
Deere & Co pref 100	510	117 July 30	118 Aug 2	105½ Jan	118½ June
Devoe & Ray 1st pf 100	170	107 Aug 4	110 Aug 3	101 Jan	110 July
Dunhill Internat'l *	3,400	49 Aug 3	50¾ Aug 2	49 Aug	53⅜ July
Elk Horn Coal Corp *	100	13 Aug 5	13 Aug 5	9 Jan	15⅜ May
Equitable Office Bldg *	2,100	87⅜ Aug 3	88¾ Aug 1	87⅜ Aug	92½ June
Franklin-Simon pref 100	20	114¾ Aug 4	115 Aug 5	109½ Jan	115 Aug
Gen Gas & El class B *	200	44 Aug 5	44½ Aug 2	35⅛ Apr	44½ Aug
Glidden Co prior pref 100	400	88 Aug 3	89½ Aug 3	88 May	101 June
Goodyear Tire new *	4,500	53⅝ Aug 5	56½ Aug 5	53⅜ Aug	56½ Aug
Great West Sug new *	4,900	39⅛ Aug 2	40 Aug 1	39⅛ Aug	40 Aug
Gulf States St 1st pf 100	50	102½ Aug 2	104⅜ Aug 4	99⅞ Jan	108⅞ Mar
Hackensack Water 25	40	22 Aug 2	23¾ Aug 2	22 Aug	27 July
Internat Silver pref 100	10	120 Aug 1	120 Aug 1	100 Mar	121 June
Internatational Salt 100	10	69⅞ Aug 5	69⅞ Aug 5	60 Mar	72 Jan
Int Telep & Teleg Rts	17,250	4⅛ July 30	4⅝ Aug 2	4 July	4⅞ July
Kress Co new *	2,700	71 Aug 2	80 Aug 5	59 Jan	80 Aug
Laclede Gas pref 100	10	104½ Aug 1	104½ Aug 1	95 Jan	130 May
Loose-Wiles Bis 1st pf 100	90	118¾ Aug 1	121 Aug 1	118 Jan	121½ May
McCrory Stores C A *	2,090	72¾ July 30	85½ Aug 5	55 Mar	85½ Aug
Preferred 100	600	105 Aug 1	106 Aug 5	97 Mar	116½ Jan
Macy Co *	2,100	194 July 30	205 Aug 5	124 Jan	205 Aug
Madison Sq Garden vtc *	10,300	20½ Aug 3	23 Aug 4	20½ Aug	23 Aug
Mallinson & Co pref 100	1,750	83½ Aug 5	87⅞ July 30	66¾ July	89 July
Manati Sugar 100	100	34 Aug 4	34 Aug 4	34 Aug	46 Feb
Mandel Bros. *	400	45 Aug 3	45¼ Aug 2	43 July	46½ July
Mathieson Alkali pref 100	220	107 Aug 4	111½ Aug 1	103 Jan	112 July
Nat Lead pref B 100	200	108⅝ Aug 1	108⅝ Aug 1	104⅞ June	109¼ May
Nat Supply pref 100	20	116 Aug 5	117¼ Aug 2	114½ Jan	120 May
Nat Surety Rts.	10,258	34½ July 30	43½ Aug 5	30½ June	43½ Aug
N Y Steam pref (6) *	300	97½ July 30	98½ July 30	93⅝ Feb	98½ May
Preferred (7) *	170	105¼ Aug 1	107½ Aug 2	105 Jan	110 May
Oil Well Supply pref 100	90	107¾ Aug 3	108¾ Aug 2	102¾ Mar	110 June
Omnibus pref "A" 100	100	92 Aug 1	92 Aug 1	81 Jan	99½ May
Pacific Tel & Tel 100	330	135½ Aug 4	137½ Aug 5	124 Mar	145 June
Pathe Exchange *	1,200	8 July 30	8 July 30	8 June	12 June
Penick & Ford pref 100	210	101 Aug 2	103½ Aug 4	100½ Apr	106 May
Pettib-Mullik 1st pf 100	10	100 Aug 2	100 Aug 2	90 May	100¼ May
Phila Co 5% pref 50	30	43½ Aug 1	44¾ Aug 3	40 Jan	45 Apr
Phillips Jones Corp *	1,700	49½ Aug 4	50⅜ Aug 1	47 Jan	56½ June
Preferred 100	210	90 Aug 3	96 Aug 6	83 July	96 Aug
Pitts Term Coal 100	600	44⅜ Aug 5	47 July 30	30½ Apr	55 June
Por-Rie-Am Tob A 100	100	70 Aug 4	70 Aug 4	70 July	91½ Jan
Pullman Co ctfs 100	3,400	187 July 30	189¾ Aug 2	175 May	193⅜ May
Purity Bakeries pfd 100	250	107 Aug 3	108 Aug 4	101¼ Jan	108½ July
Reid Ice Cream pref 100	100	105½ Aug 4	105½ Aug 4	97 May	107 July
Sherwin-Wms pref 100	140	105¾ Aug 4	106½ Aug 1	105 July	110 Jan
Snider Packing pref 100	300	48 July 30	49 July 3	46 June	52¼ July
Spalding Bros 1st pf 100	20	105¼ Aug 5	105¼ Aug 5	103 Jan	110 Mar
Stand Plate Glass pf 100	10	11⅝ Aug 2	11⅝ Aug 2	10 Mar	15⅞ June
Sun Oil pref 100	100	100 Aug 5	100 Aug 5	100 July	100 July
Thatcher Mfg *	600	17⅛ Aug 1	18½ Aug 5	17⅛ July	19⅞ July
Preferred *	900	43½ Aug 3	44¾ Aug 3	43½ Aug	45 July
United Cigar Stores new	400	36 July 30	37 Aug 2	36 July	38¼ July
U S Distributing pref 100	2,700	91½ Aug 3	93 Aug 1	81 May	95⅜ July
U S Leather *	1,900	14 Aug 5	15 Aug 2	14 July	16 July
Class A *	6,100	33 Aug 5	34½ Aug 1	27¾ June	34⅞ July
Prior preferred 100	2,600	90¾ Aug 3	92 Aug 1	89 July	97 July
Virginia El & Pr pf(7) 100	100	108 Aug 5	108 Aug 5	100 July	109½ July
Vulcan Detinning 100	230	42 July 30	42½ Aug 1	16½ Jan	44 July
Preferred 100	110	115 Aug 2	116 Aug 3	90 Jan	118½ Apr
Warren Fdy & Pipe *	2,700	21¼ Aug 3	23 Aug 1	21 June	27 June
West Penn Pr 6% pfd 100	170	106 Aug 5	107½ Aug 2	100½ Jan	108 June
Western Elec 1st pref 50	100	91 Aug 3	91 Aug 3	82 Mar	91 July

* No par value.

Quotations for U. S. Treas. Ctfs. f Indebtedness, &c

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1927	3¼ %	100	100[1/32]	Sept. 15 1927	3½ %	100	100[1/32]
Dec. 15 1927	4½ %	100[16/32]	100[19/32]	Mar. 15 1928	3¼ %	100	100[1/16]
				Mar. 15 1930-32	3½ %	100[7/16]	100⅜

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos. New York.	Bid	Ask
America*	350	360	Harriman	700	---	Am Ex Irv Tr.	400	405
Amer Union*	---	---	Manhattan*	343	348	Bank of N Y & Trust Co.	695	705
Bowery East R	635	650	Mutual*	675	---	Bankers Trust	880	890
Bronx Boro*	515	535	National City	602	608	Bronx Co Tr.	320	335
Bronx Nat	530	---	New Neth'ds*	440	460	Central Union	1215	1240
Bryant Park*	220	230	Park	590	598	County	340	---
Capitol Nat. Bank & Tr.	293	299	Penn Exch	175	185	Empire	457	465
Cent Merc Bk & Trust Co.	325	330	Port Morris	375	---	Equitable Tr.	383	389
Central	190	198	Public	640	650	Farm L & Tr.	670	680
Chase	543	548	Seaboard	915	930	Fidelity Trust	325	340
Chath Phenix Nat Bk & Tr	485	495	Seventh	180	190	Fulton	505	525
Chelsea Exch*	294	298	State*	650	---	Guaranty Tr.	575	580
Chemical	965	980	Trade*	250	---	Interstate	258	264
Colonial*	1000	---	United	220	240	Lawyers Trust	---	---
Commerce	527	532	United States*	590	600	Manufacturer	830	840
Continental*	275	---	Yorktown*	150	---	Murray Hill	258	268
Corn Exch	583	590	*Brooklyn.*			Mutual (Westchester)	265	---
Cosmop'tan*	325	---	Coney Island*	350	---	N Y Trust	695	705
Fifth Avenue	2275	2375	Dewey *	275	---	Terminal Tr.	220	240
First	3450	3550	First	400	425	Times Square	172	178
Garfield	460	480	Mechanics'*	350	356	Title Gu & Tr	765	775
Globe Exch*	250	---	Municipal*	395	403	U S Mtg & Tr	580	590
Grace	330	---	Nassau	400	420	United States	2400	2500
Hamilton	240	245	People's	750	---	Westchest'r Tr	900	---
Hanover	1350	1375				*Brooklyn.*		
						Brooklyn	1060	1100
						Kings Co	2400	2500
						Midwood	260	275

All prices dollars per share.

* Banks marked (*) are State banks. *t* New stock. *x* Ex-div. *v* Ex-stock div *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	51	60	Mtge Bond	145	155	Realty Assoc's (Bklyn) com	248	255
Amer Surety	275	---	Nat Surety	235	240	1st pref	92	95
Bond & M G	365	375	N Y Title & Mortgage	485	495	2d pref	88	91
Lawyers Mtge	322	328	U S Casualty	325	340	Westchester Title & Tr.	550	625
Lawyers Title & Guarantee	340	347						

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*July 30*	*Aug. 1.*	*Aug. 2.*	*Aug. 3.*	*Aug. 4.*	*Aug. 5.*
First Liberty Loan	High	100[28/32]	100[30/32]	100[27/32]	100[30/32]	101	101
3½% bonds of 1923-47	Low.	100[25/32]	100[29/32]	100[27/32]	100[27/32]	100[30/32]	101
(First 3½s)	Close	100[28/32]	100[29/32]	100[27/32]	100[30/32]	100[31/32]	101
Total sales in $1,000 *units*		52	26	7	9	75	1
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 *units*		----	----	----	----	----	----
Converted 4¼% bonds	High	103[2/32]	103[2/32]	103[6/32]	103[3/32]	103[3/32]	103[11/32]
of 1932-47 (First 4¼s)	Low.	103[1/32]	103[2/32]	103[1/32]	103[3/32]	103[6/32]	103[7/32]
	Close	103[1/32]	103[2/32]	103[6/32]	103[6/32]	103[8/32]	103[8/32]
Total sales in $1,000 *units*		59	13	105	168	71	12
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 *units*		----	----	----	----	----	----
Second Liberty Loan	High	----	----	100	----	----	----
4% bonds of 1927-42	Low.	----	----	100	----	----	----
(Second 4s)	Close	----	----	100	----	----	----
Total sales in $1,000 *units*		----	----	2	----	----	----
Converted 4¼% bonds	High	100[12/32]	100[10/32]	100[11/32]	100[10/32]	100[10/32]	100[12/32]
of 1927-42 (Second)	Low.	100[10/32]	100[10/32]	100[10/32]	100[9/32]	100[10/32]	100[9/32]
4¼s)	Close	100[11/32]	100[10/32]	100[10/32]	100[10/32]	100[10/32]	100[10/32]
Total sales in $1,000 *units*		177	48	52	47	68	76
Third Liberty Loan	High	101[1/32]	101[1/32]	101[3/32]	101[3/32]	101[2/32]	101[3/32]
4¼% bonds of 1928	Low.	101	101[1/32]	101[1/32]	101[2/32]	101[1/32]	101[2/32]
(Third 4¼s)	Close	101[1/32]	101[1/32]	101[1/32]	101[2/32]	101[2/32]	101[2/32]
Total sales in $1,000 *units*		20	34	13	20	20	44
Fourth Liberty Loan	High	103[28/32]	103[28/32]	103[30/32]	104	104[1/32]	104[4/32]
4¼% bonds of 1933-38	Low.	103[26/32]	103[26/32]	103[26/32]	103[29/32]	103[30/32]	104
(Fourth 4¼s)	Close	103[28/32]	103[28/32]	103[28/32]	103[31/32]	103[31/32]	104[3/32]
Total sales in $1,000 *units*		38	106	251	75	553	302
Treasury	High	----	113[16/32]	113[17/32]	113[16/32]	113[19/32]	103[22/32]
4¼s, 1947-52	Low.	----	113[16/32]	113[17/32]	113[15/32]	113[16/32]	103[20/32]
	Close	----	113[16/32]	113[17/32]	113[15/32]	113[16/32]	113[22/32]
Total sales in $1,000 *units*		----	46	6	39	17	16
	High	----	108[24/32]	108[20/32]	108[18/32]	108[22/32]	----
4s, 1944-1954	Low.	----	108[18/32]	108[16/32]	108[18/32]	108[21/32]	----
	Close	----	108[24/32]	108[18/32]	108[18/32]	108[21/32]	----
Total sales in $1,000 *units*		----	73	67	25	4	----
	High	----	105[26/32]	105[28/32]	105[31/32]	----	105[26/32]
3¼s, 1946-1956	Low.	----	105[18/32]	105[19/32]	105[20/32]	----	105[24/32]
	Close	----	105[26/32]	105[22/32]	105[31/32]	----	105[24/32]
Total sales in $1,000 *units*		----	80	145	31	----	85
	High	----	100[16/32]	100[18/32]	100[17/32]	100[24/32]	100[20/32]
3¼s, 1943-47	Low.	----	100[13/32]	100[17/32]	100[16/32]	100[18/32]	100[16/32]
	Close	----	100[16/32]	100[17/32]	100[16/32]	100[18/32]	100[19/32]
Total sales in $1,000 *units*		----	200	20	22	221	202

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 1st 3½s	100[26/32] to 100[26/32]	60 2d 4¼s	100[7/32] to 100[8/32]
4 1st 4¼s	102[25/32] to 103[3/32]	2 3d 4¼s	100[31/32] to 100[31/32]
1 2d 4s	100 to 100	6 4th 4¼s	103[23/32] to 103[31/32]

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85½@ 4.85 9-16 for checks and 4.85⅞@4.85 15-16 for cables. Commercial on banks, sight, 4.85⅜; sixty days, 4.81½; ninety days, 4.79¾@4.80¼; and documents for payment, 4.81⅜. Cotton for payment, 4.85⅜, and grain for payment, 4.85⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91½@ 3.91⅝ for short. Amsterdam bankers' guilders were 40.06@40.09 for short.

Exchange at Paris on London, 124.03 francs; week's range, 124.03½ francs high and 124.02½ francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.85 9-16	4.85 15-16
Low for the week	4.85 3-16	4.85⅛
Paris Bankers' Francs—		
High for the week	3.91⅝	3.91⅞
Low for the week	3.91¼	3.91½
Germany Bankers' Marks—		
High for the week	23.79	23.79½
Low for the week	23.77	23.78½
Amsterdam Bankers' Guilders—		
High for the week	40.08	40.09
Low for the week	40.03	40.06½

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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.

Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
194⅛ 196½	196⅝ 199⅜	197⅞ 199⅝	193 197	194⅛ 197⅝	193⅞ 198½	105,500	Atch Topeka & Santa Fe...100	161¾ Jan 6	199⅝ Aug 2	122 Mar	172 Dec
102⅞ 103¼	103 103	103 103	103⅛ 103⅛	102 102⅞	102¾ 102¾	1,400	Preferred...100	99⅜ Jan 5	103¼ July 30	94⅛ Mar	102 Dec
202¼ 203½	203 205½	201 204	199¼ 201	198½ 200	196½ 200	11,600	Atlantic Coast Line RR...100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
118¼ 121	121⅜ 122½	121⅝ 122½	118 121⅜	120⅛ 121⅜	119⅝ 122¼	146,900	Baltimore & Ohio...100	106½ Jan 4	124⅞ May 31	83½ Mar	109⅜ Sept
*78 78¼	78¼ 78¼	78⅛ 78½	78½ 79	79 79	78½ 79	3,000	Preferred...100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
*79 80	79 83	81 82½	79 81	80 80	80 81½	3,000	Bangor & Aroostook...50	44 Jan 6	103½ May 27	33 Mar	46 Feb
114 114	114 114	114 115	114 114	114 114	114 114	130	Preferred...100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
56⅜ 56⅞	55 56¼	53⅜ 55	53 54⅜	53⅜ 55	55½ 56¾	17,500	Bkln-Manh Trac v t c...No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*83⅛ 83¾	83¼ 83¼	83⅛ 83⅛	82⅝ 82⅝	82⅜ 82¾	83 83	700	Preferred v t c...No par	82 July 9	88 Jan 4	78 Mar	89¾ Dec
113¼ 113¾	*111⅔ 113¾	*101⅔ 11	105⅜ 103¾	101⅔ 103¾	*101⅜ 101⅔	800	Brunswick Term & Ry Sec...100	9 July 11	15⅛ Jan 7	8½ Mar	18⅝ Nov
*95 97	97 97	*95 97	93½ 95	*94 95	*94 95	40	Buffalo Rochester & Pitts...100	80¼ Jan 8	115 Mar 10	69⅝ Mar	87⅜ July
*59 62¾	*59 62¾	*59 62¾	*59 62¾	*59 62¾	*59 62¾	------	Canada Southern...100	59 Jan 18	62¾ May 11	58 Jan	61 June
188 190½	190 193⅞	192½ 194⅜	190 191½	189 190⅝	186½ 190½	31,800	Canadian Pacific...100	165 Jan 6	194⅜ Aug 2	146½ Jan	170¼ Dec
327 327	330 330	328 328	328 328	325 325	x322¾ 322¾	700	Central RR of New Jersey...100	285 Jan 4	348 June 1	240 Mar	305 Jan
188½ 189	189½ 193⅜	192½ 195	191 195½	193½ 196	190½ 194⅞	54,100	Chesapeake & Ohio...100	151¾ Jan 25	196 Aug 4	112 Mar	178⅜ Sept
8⅛ 8½	8½ 8½	8½ 8⅝	8½ 8½	8¼ 8⅜	8¼ 8⅜	1,900	Chicago & Alton...100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
13⅛ 14⅝	15 15⅝	15½ 15⅝	14½ 15⅛	15 15	14½ 15¼	8,000	Preferred...100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
45 45¼	47½ 48	48¼ 48⅞	45⅝ 46	46 46¼	46 46½	2,900	Chic & East Illinois RR...100	30½ Jan 10	51 July 11	30 Dec	37 Feb
75 77⅜	77⅝ 80¼	80⅛ 82	77⅞ 79⅜	78½ 79⅞	77⅛ 79¾	20,400	Preferred...100	43 Jan 6	82 Aug 2	36½ Mar	51⅜ Feb
16¾ 17¾	17¾ 18¼	17¾ 18¼	16¾ 17¾	17 17¼	16½ 17¼	10,800	Chicago Great Western...100	8½ Jan 6	22⅛ May 2	7¾ Mar	12⅛ Sept
36¼ 38	38½ 39¼	38½ 39½	36¾ 38¼	36¾ 38⅛	36⅛ 37½	26,400	Preferred...100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
15⅝ 16	16⅜ 16½	16 16¼	16 16	15⅞ 16	15¼ 15½	6,300	Chicago Milw & St Paul...100	9 Jan 4	17⅞ June 24	8¼ Dec	14½ Jan
14½ 15¼	14⅞ 15½	15¼ 15½	15 15	15 15⅝	15¼ 15½	11,700	Certificates...100	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
31 32	31⅞ 32⅛	31¾ 32⅛	30¾ 31⅝	31 32	30¾ 32⅜	16,500	Preferred...100	18⅝ Jan 3	34⅝ June 23	14⅛ Mar	24 Aug
29½ 29⅞	30⅛ 30⅝	30¼ 30½	29⅝ 30¼	29¾ 30½	30 31⅜	11,100	Preferred certificates...100	18⅞ Jan 3	32⅞ June 23	14 Apr	23⅝ Aug
89⅞ 90⅜	90¾ 92¼	92 93¼	90½ 92¾	91 92¼	89½ 92½	78,200	Chicago & North Western...100	78⅜ Jan 27	93¼ Aug 2	65¼ Mar	83¾ Sept
135 135	135 135⅜	*135½ 136	*135 136	136 136	*136 137½	500	Preferred...100	124¼ Jan 3	139 May 23	118½ Jan	126½ Apr
112 113⅝	112¾ 114¾	114¼ 115¼	111¾ 113½	112⅛ 113	111⅝ 113¾	49,100	Chicago Rock Isl & Pacific...100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
108 108	107½ 108½	*108 109	108⅜ 108½	*108 108¾	*108 108¾	900	7% preferred...100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
100⅝ 101	100⅝ 100⅝	*100½ 101½	100⅞ 100⅞	*100⅝ 101	*100⅝ 101	400	6% preferred...100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
*131 137½	130¾ 132½	131 132	*130 132½	130 130	*128 132½	600	Colorado & Southern...100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*72 79¾	*72 79¾	*72 79¾	*73 79¾	*76½ 79¾	*76½ 79¾	------	First preferred...100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*73 84	*73 84	*73 84	*73 84	*73 84	*73 84	------	Second preferred...100	68 Jan 14	73 May 27	59 Jan	72 Sept
*68 69	*68 68½	67½ 68	67 67	66¾ 67⅝	*67 67⅝	2,000	Consol RR of Cuba pref...100	66¾ Aug 4	77 May 6	63¾ Nov	72½ Dec
214½ 215¾	214¼ 217	215 216⅞	211¾ 213½	211¾ 213½	207¼ 213	9,800	Delaware & Hudson...100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
*163 163½	163½ 165	165¼ 166	164 164⅞	163¾ 163¾	162¼ 163¾	2,400	Delaware Lack & Western...50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
59¾ 60	59⅞ 60¼	60 60¼	59½ 59½	60 60	60 60	1,800	Denv & Rio Gr West pref...100	41⅛ Jan 5	67⅜ June 9	37½ May	47 Jan
62½ 64	63⅝ 64½	63⅞ 64¼	62½ 64⅞	64⅜ 65¼	62⅞ 65⅞	131,500	Erie...100	39½ Jan 3	65⅞ Aug 5	22½ Mar	42 Dec
60⅞ 62½	61⅝ 62⅝	62⅜ 64⅜	62¼ 65½	65 66¼	62¾ 65⅞	74,900	First preferred...100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
60½ 60¾	60⅞ 61½	61⅜ 62¾	62 63½	64 64½	*61 63½	7,000	Second preferred...100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
96 97⅞	98 99⅞	98⅜ 100	96½ 98¾	97¾ 98¾	97 98⅞	45,900	Great Northern preferred...100	79⅝ Jan 4	100 Aug 2	68½ Mar	84⅛ Dec
18⅞ 19¼	18¾ 19⅜	18⅞ 19	18½ 18¾	18½ 19⅛	18⅞ 19⅛	9,800	Iron Ore Properties...No par	18 July 11	23¼ Feb 4	18 Dec	27¼ Feb
71 73⅜	73 74½	72⅞ 74	71⅜ 73	72⅞ 73½	70 74	8,100	Gulf Mobile & Northern...100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
110½ 110½	*110 112	*110 112	*110 112	*110 112	111¾ 111¾	200	Preferred...100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
56⅜ 59	58¼ 59⅞	58½ 60⅞	57⅝ 58⅞	58¼ 58⅞	57⅛ 58⅝	23,100	Hudson & Manhattan...100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
88½ 88⅝	*87 89¼	*83 89	*83 87	*83 87	*83 87	200	Preferred...100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
132¼ 133	132⅝ 134½	134¼ 137	135 136½	135⅞ 137⅜	x133⅜ 135½	17,500	Illinois Central...100	121⅛ Jan 10	137⅜ Aug 4	113½ Mar	131 Sept
*130 135	*130 135	134 134⅛	134 134	*136 140	*132 134	300	Preferred...100	120⅞ Jan 12	134⅛ Aug 2	115½ Mar	129½ Sept
*78 79	*78 79	*78⅛ 79	*78 79½	78½ 78½	*78 79½	10	Railroad Sec Series A...1000	74 Jan 4	80¼ June 21	71¼ Jan	77 June
34¼ 34¼	*34¼ 34¾	*32⅜ 34⅜	*34 34⅜	*34¼ 34¾	*34¼ 34¾	300	Int Rys of Cent America...100	23 Apr 20	35 July 14	24 Dec	31 Feb
*69½ 71⅜	71⅜ 71⅜	*69½ 71	*69½ 71½	*69½ 71½	*69½ 71½	20	Preferred...100	62 Apr 29	73 June 2	62 Mar	66 June
36½ 37	*36½ 37	*36½ 37	37 37⅜	37 37½	37 37½	1,500	Interboro Rapid Tran v t c...100	33 May 19	52⅛ Feb 26	24½ Jan	53⅜ Dec
65⅛ 66⅝	66¼ 68½	66⅞ 67¾	65⅛ 67	66 66¾	64⅜ 66¾	26,800	Kansas City Southern...100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
70½ 70½	70½ 70¾	*69 71	*70 70½	*70 71	69⅞ 69⅞	800	Preferred...100	64⅞ Jan 7	71⅝ July 25	60⅝ Mar	68⅜ Sept
110¾ 111⅛	110½ 112¾	113½ 115½	111¾ 112⅞	112 115	107 114¼	13,300	Lehigh Valley...50	99¾ Jan 6	137½ June 9	75½ Mar	106 Dec
*146 147¾	147 148½	147 149	143½ 146	144¼ 145	145 146¼	5,300	Louisville & Nashville...100	128⅜ Jan 14	149¾ July 14	118 Mar	144 Sept
82 82	*82 84	80 80	*81¼ 88½	80 80	*80¼ 84½	80	Manhattan Elevated guar...100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
45⅞ 46	45⅞ 46	45½ 46	45 45¾	46 47½	46¾ 47½	4,200	Modified guaranty...100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*5½ 6	*5½ 6½	5½ 5½	5¼ 5¼	5⅜ 5⅜	*5½ 7	400	Market Street Railway...100	4½ Feb 2	6⅞ June 23	4⅛ July	10 Feb
*20 24	*20 24	*20 26	*20 22	22½ 22½	*23½ 25	100	Preferred...100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
*50½ 50¾	50½ 50⅝	50½ 50½	51⅛ 52¾	53⅛ 55⅞	56 59¾	12,400	Prior preferred...100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*12 16	*12 16	*12 16	*12 16	*12 16	*13 16	------	Second preferred...100	11⅝ Mar 15	17½ June 22	11¾ Oct	22½ Feb
*3¾ 4	3⅝ 3¾	3½ 3⅝	3½ 3½	3⅜ 3½	3½ 3⅝	1,900	Minneapolis & St Louis...100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
41 42	42¼ 43⅞	43 43¾	43⅜ 43½	42 42½	42 42½	2,800	Minn St Paul & S S Marie...100	27 Jan 6	45⅜ July 7	25⅞ Dec	52½ Feb
*60 67	63 63	64 64	*64 66	*64 67	*64 67	200	Preferred...100	50 Apr 28	70 July 13	50 Dec	79 Feb
*61 63	*61 63	*62¼ 63	*62¼ 63	62⅞ 62⅞	62¼ 62¼	100	Leased lines...100	58¼ Mar 25	63⅝ June 2	60 Oct	66⅞ Feb
50½ 51	51 52⅛	50¼ 52⅛	50 50½	50 51¼	49 50⅞	29,500	Mo-Kan-Texas RR...No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
104⅞ 105	105 105¼	105¼ 105⅝	105 105¾	105⅝ 105¾	105½ 105⅞	5,000	Preferred...100	95¾ Jan 4	106½ July 14	82 Mar	96⅜ Dec
55 56¾	56⅜ 58¾	57⅝ 58⅞	54¼ 58	56⅜ 57¼	55 57¼	62,900	Missouri Pacific...100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
104⅜ 105¾	105⅜ 107½	106½ 107¼	104 105¾	104⅜ 105⅜	103⅛ 105⅜	24,200	Preferred...100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
150 150	149¾ 150	150 150	146½ 146½	147 147	*146½ 150	170	New Orl Texas & Mexico...100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
154⅝ 156	155⅜ 158¼	157¼ 158½	154½ 157	155¼ 156½	154¼ 157	120,200	New York Central...100	137¼ Jan 27	158½ Aug 2	117 Mar	147⅛ Sept
126½ 127	126½ 131⅞	130 131¼	127 129¼	128 129	126½ 128	20,800	N Y Chic & St Louis Co...100	b110 June 14	240½ May 26	130 Mar	204½ Sept
*105½ 107	105 105	105⅝ 106	105½ 107	106½ 106½	106⅛ 106⅛	2,000	Preferred...100	102 Mar 8	109⅞ June 15	93 Mar	106 July
50 50⅞	50⅞ 51⅞	50¾ 51⅝	49⅝ 50⅝	49¾ 50½	49¼ 50½	41,900	N Y N H & Hartford...100	41⅝ Jan 4	58⅜ Feb 16	30⅝ Mar	48⅜ July
37¼ 39⅛	38⅜ 39⅜	38½ 39⅝	37⅜ 38⅞	37¾ 39¼	36¾ 38⅞	32,400	N Y Ontario & Western...100	23¼ Jan 15	41¼ July 20	19¾ Mar	28⅞ Feb
*8¼ 9	8 8¼	8 8	*7 9	7 7	7¼ 7¾	800	N Y Railways pref ctfs...No par	7 Aug 4	15⅜ Jan 4	6 Jan	20¼ Feb
*55¼ 58	58 59¼	58 59	58 58½	58½ 59⅛	58¼ 59	3,200	Norfolk Southern...100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
187⅞ 189½	190 191⅜	191 192	189½ 190¾	188 189½	189 190	13,900	Norfolk & Western...100	156 Jan 4	192 Aug 2	139¼ Mar	170⅞ Oct
*85 90	*85 89	*85 89	*85 89	*85 89	*85 89	------	Preferred...100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
91¾ 94	94⅜ 96⅛	95⅛ 96⅛	93⅛ 95⅜	94⅜ 95½	93 95¾	63,200	Northern Pacific...100	78 Jan 3	96⅛ Aug 1	65¾ Mar	82⅛ Aug
*17½ 19½	*17 20	19½ 19¾	19⅝ 19⅝	*18½ 20	*18½ 20	300	Pacific Coast...100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
64⅞ 66¼	z65 65¾	65¼ 65⅞	64⅝ 65½	64¾ 65½	64⅞ 66	108,600	Pennsylvania...50	56¾ Jan 3	66¼ July 30	48⅝ Mar	57⅛ Oct
*43¾ 44¾	44⅜ 46	45½ 45⅞	*43½ 45½	*43 45	*43 45	3,300	Peoria & Eastern...100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
130 130	131 132⅝	133 135	132¼ 133¾	132¼ 135	132 133	5,700	Pere Marquette...100	114⅛ Jan 6	140½ May 28	67 Mar	122 Dec
*94¼ 96½	*94¼ 97	*94¼ 96	96½ 96¾	97 97	*96 97	500	Prior preferred...100	93 Jan 22	97¾ May 28	79 Mar	96 July
*93 94¼	*93 94¼	94¼ 94¼	93¼ 93¼	94¼ 94¼	94¾ 94¾	400	Preferred...100	89¾ Jan 4	96 May 26	70¾ Mar	91⅞ July
143¾ 143¾	145⅞ 146	145 146	142½ 143½	143 143½	140¾ 145	3,400	Pittsburgh & West Va...100	122⅞ Jan 18	174 May 24	85 Mar	135¼ Dec
117⅜ 118¼	118⅜ 119⅛	119¾ 121⅜	117 120¼	118½ 119¾	116½ 119½	60,200	Reading...50	94 Jan 4	123⅜ June 9	79 Mar	101¼ Dec
*41⅛ 42	*41⅛ 42	*41½ 42	*41½ 42	*41½ 42	*41½ 42	------	First preferred...50	40⅛ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*44½ 46	45 45	46 46	*45 47	*46 46½	46½ 46½	500	Second preferred...50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*57⅜ 59⅜	*57½ 59¾	59¼ 59¾	58¼ 58¼	57½ 59	*57¾ 60	1,000	Rutland RR pref...100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
113¾ 115	114½ 116⅞	115⅝ 116⅞	114 115¼	113⅞ 115¼	113⅜ 115⅝	48,900	St Louis-San Francisco...100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*100 101	*100 103	100⅝ 100⅝	*100 101	101 101	*100 101	200	Preferred A...100	96 Jan 26	104 July 11	83½ Apr	97½ Dec
84⅜ 85¾	86½ 88	87 88¼	85¾ 87⅜	85¾ 87	85 87	7,700	St Louis Southwestern...100	61 Jan 6	93 June 17	57½ Mar	74 Feb
86½ 86½	*86 88	*86 88	*86½ 87½	*85 88	*85 88	100	Preferred...100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
36¼ 30⅛	37 38¼	37⅝ 38	36⅞ 37⅜	37 37½	36¼ 37⅝	8,700	Seaboard Air Line...100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
42¼ 42¼	42½ 43⅜	43 43½	42⅝ 43¼	43 43⅜	42⅛ 42⅛	4,000	Preferred...100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
123 125	124 125⅝	124½ 125½	121½ 124¾	122¾ 124½	120½ 123⅞	63,500	Southern Pacific Co...100	106¼ Jan 28	125⅝ Aug 1	96⅛ Mar	112¼ Dec
132⅝ 134	133¼ 134⅜	133⅝ 136⅛	133½ 136	133¾ 135¾	132⅞ 135⅞	43,800	Southern Railway...100	119 Jan 28	136⅛ Aug 2	103⅝ Mar	131¼ Sept
*98 99	98⅛ 98⅛	98½ 98½	98¾ 98¾	98⅜ 98⅜	98⅜ 98½	1,300	Preferred...100	94 Mar 10	99⅛ June 8	87½ Apr	95½ Aug
94 94½	94¾ 97¾	95¼ 96½	95 95¼	94¾ 95	93½ 94½	6,000	Texas & Pacific...100	53⅞ Jan 7	102½ June 21	42⅛ Mar	61⅝ Jan
*34½ 35½	*34½ 35½	*34½ 35¼	35 35	33¾ 34½	*33½ 35	800	Third Avenue...100	30 May 19	41 Feb 8	13½ Jan	43 Apr
187¼ 189	189½ 191½	191 192½	187½ 191	188½ 190	187¼ 191½	42,600	Union Pacific...100	159½ Jan 27	192½ Aug 2	141½ Mar	168⅝ Oct
82¼ 82¼	*82¼ 83	*82½ 83	83 83	82⅜ 82⅜	82½ 82¾	600	Preferred...100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
72½ 73½	73¾ 75¼	72½ 75	71 73¼	71½ 73⅞	71½ 73¾	30,800	Wabash...100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
93 93	93⅛ 94	95 95¼	96 96	96 96	94 95	2,300	Preferred A...100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*88 94	89⅛ 89½	*89 94	*89 92	*89 91	*89 91	200	Preferred B...100	65 Jan 15	98 June 9	57 Mar	72 Jan
56¼ 57⅝	57¾ 59½	57¾ 59⅜	54⅝ 58¾	56⅜ 58⅛	55⅞ 57¼	29,300	Western Maryland...100	13¾ Jan 6	67⅝ June 9	11 Mar	16⅝ Jan
*56½ 57¼	57½ 60	58⅞ 59	57½ 57½	57½ 57½	56 56	1,500	Second preferred...100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
38 38½	39½ 41¾	42 43½	40 41¼	40¾ 41½	39 41	6,200	Western Pacific new...100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
67 67	67⅞ 68	69⅞ 70	*67½ 69	68 69	68⅛ 69½	1,600	Preferred new...100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	------	Wheeling & Lake Erie Ry...100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	------	Preferred...100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
							Industrial & Miscellaneous.				
*99 100½	99½ 102⅛	100 101⅝	99 100½	100 103	101 104⅜	18,700	Abitibi Power & Paper...No par	83 Jan 27	104⅜ Aug 5	70¾ May	98 Sept
*73 73¾	74 77	76 77½	75 76¾	76 77	73 77¾	4,500	Abraham & Straus...No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
*112 113	*112 113	*112 113	*112 113	*111 113	*112 112½	------	Preferred...100	110½ Feb 1	113½ Feb 20	104⅛ Mar	112 Dec
162¼ 162¼	*161 164	164 164	165 165	*162 165	162 162	400	Adams Express...100	124 Jan 5	168⅞ July 8	99⅞ Mar	136 Sept
12¼ 12¼	12¼ 12½	12 12½	12¼ 12¼	12 12	12 13	2,500	Advance Rumely...100	9½ Jan 3	15⅝ Feb 9	8 Dec	22 Sept
*33 37	*33 36	*33 37	*33 36	*35 35½	35 37½	1,000	Advance Rumely pref...100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65⅜ Sept
*37⅜ 4	3⅝ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	2,200	Ahumada Lead...1	2¾ June 2	5½ Mar 5	4¼ Nov	9½ Jan
*193 195	*192 195	193 194	191½ 193	193 196	192¾ 196	3,100	Air Reduction, Inc...No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
8¾ 9	8½ 9	8½ 9	8¾ 9⅛	8⅞ 9	8⅝ 9	10,900	Ajax Rubber, Inc...No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	200	Alaska Juneau Gold Min...10	1 June 18	2¼ Feb 18	⅞ Oct	2 Jan
159½ 161⅜	159 161⅞	159 160¾	156 159¼	157 159⅞	153¾ 160⅜	98,800	Allied Chemical & Dye...No par	131 Jan 25	161⅞ Aug 1	106 Mar	148⅞ Dec

* Bid and asked prices. *x* Ex-dividend. *a* Ex-rights. *b* Ex div. 1/10 shares of Chesapeake Corp. stock.

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New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 30.	*Monday, Aug. 1.*	*Tuesday, Aug. 2.*	*Wednesday, Aug. 3.*	*Thursday, Aug. 4.*	*Friday, Aug. 5.*	*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE	*PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots* Lowest	Highest	*PER SHARE Range for Previous Year 1926* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	Indus. & Miscel. (Con.) *Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
*123¼ 123⅞	123⅛ 123⅛	123⅞ 123⅞	123¼ 123¼	124 124	*123½ 124	700	Allied Chemical & Dye pref..100	120 Mar 11	124 Aug 4	118¾ Mar	122¾ Dec
108½ 108⅞	109 109½	108⅛ 109	108 108¾	108 108⅝	107¾ 109	3,400	Allis-Chalmers Mfg.....100	88 Jan 25	111¼ May 31	78⅛ Mar	94⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred.....100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
*131⅛ 15	*131⅛ 15	*131⅛ 15	13⅞ 13⅞	12⅝ 13	12⅛ 14⅛	1,400	Amalgamated Leather..*No par*	12⅜ Aug 4	24⅛ Feb 11	14¾ Oct	21 Sept
29⅜ 29¾	29 29¾	29¼ 29¾	29 29½	29⅛ 31	30⅜ 31	13,100	Amerada Corp.....*No par*	27⅜ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
12¼ 12½	12¼ 12⅝	*12½ 13	12⅛ 12½	12½ 12½	12½ 12⅝	3,300	Amer Agricultural Chem...100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
41¼ 41¼	42 43	41¾ 42¼	40⅞ 41¾	41½ 43	41 41	3,900	Preferred.....100	28¼ Apr 6	51⅜ Jan 10	35⅜ Oct	96½ Jan
*58 60	*58 60	57¾ 57¾	57⅞ 61	60¾ 63	60 60	2,800	Amer Bank Note.....10	41 Jan 6	63¼ July 8	34⅝ Mar	46 Oct
*60 61	61 61	61 61	61 61	60 60	60 60	330	Preferred.....50	56½ Jan 4	62 July 20	55 Jan	58½ July
*19½ 20	*19½ 20	19½ 19½	*19⅛ 20½	19⅛ 19⅜	*19 19⅜	500	American Beet Sugar..*No par*	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
*50⅛ 52	*50⅛ 52	*50⅛ 51⅝	*50⅛ 51	50 51	*49½ 50	200	Preferred.....100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
18⅛ 18½	17⅞ 18⅛	17¾ 20½	18⅜ 19⅜	19½ 19¾	18½ 19¾	8,600	Amer Bosch Magneto..*No par*	13 Jan 20	22⅜ July 19	16 May	34⅜ Jan
44⅛ 45	44¾ 45¼	43⅞ 44¾	42½ 43¼	42⅝ 43	42¾ 43¾	11,800	Am Brake Shoe & F new *No par*	35½ May 2	46 July 25	---- ----	---- ----
*120 122¼	*120 122¼	*120 122¼	*120 122¼	*120 122¼	*120 123¾	*120	Preferred.....100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
12 12⅜	12⅛ 13⅛	12⅜ 12¾	12⅛ 12¼	12 13⅜	12½ 13	17,400	Amer Brown Boveri El..*No par*	10¾ July 8	39½ Jan 5	30¼ Mar	50 Aug
56 56	56½ 56¾	56½ 56½	56½ 56½	52 55½	55 55	530	Preferred.....100	50¼ June 17	98 Feb 1	86½ Mar	97⅜ Jan
59⅛ 59½	59⅜ 61¼	61 61⅜	59¾ 60½	59¾ 61⅜	58⅝ 61¼	233,700	American Can.....25	43⅜ Mar 31	61⅜ Aug 2	38⅞ Mar	63⅛ Aug
*132 ----	*132 ----	*132 ----	*132 ----	133¼ 133¼	*131 137	200	Preferred.....100	126 Jan 14	133¼ Aug 4	121 Jan	130⅛ Dec
101¼ 102¼	101⅝ 101¾	100½ 101½	100 103½	102¾ 103½	102½ 104	8,000	American Car & Fdy.....*No par*	95 July 13	109¼ May 27	91½ Mar	114⅞ Jan
*127 128½	*126½ 128¼	128¼ 128¼	*128½ ----	*129 ----	*129 ----	200	Preferred.....100	125½ July 16	134¾ June 8	120½ Oct	130¼ Dec
59 59	58¾ 59	57 58¾	56½ 58¼	*57½ 58½	58¼ 58¼	2,600	American Chicle.....*No par*	36 Jan 26	62⅛ July 25	31 Oct	51 Jan
14 14¼	13¾ 14	13⅝ 13⅞	13⅝ 14¼	14 14⅜	13¾ 14	10,000	Amer Druggists Syndicate..10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
142⅞ 142⅞	*142 142⅞	143 146½	143 145	146 149	147 150½	15,000	American Express.....100	127 Jan 17	150½ Aug 5	105⅞ Mar	140 Jan
*211⅜ 22	21¼ 21¼	21½ 22⅜	21 21	21¾ 21⅞	21½ 22½	10,700	Amer & For'n Power...*No par*	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
*100 100½	*100¼ 100½	99½ 100½	*99½ 100	*99¾ 100	99¾ 100	1,000	Preferred.....*No par*	86½ Feb 15	102 June 22	79 Oct	98 Feb
*9 10	*9 10	*9 9¾	*9 9¾	*9 9¾	*9 9¾	----	American Hide & Leather..100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
*63 64	64½ 65	64⅝ 64⅝	64¾ 65	65 65	65 65	1,000	Preferred.....100	48 Mar 1	66¾ July 20	33½ May	67¼ Feb
44⅜ 44½	44¼ 46⅞	46¾ 48¾	47 48⅜	47⅞ 48¼	47⅜ 49⅞	23,000	Amer Home Products..*No par*	30⅜ Jan 3	49⅞ Aug 5	23⅝ Oct	30⅝ Dec
123½ 124¾	123 124¼	122½ 123½	121 122⅞	121 122½	120½ 122½	3,600	American Ice.....100	114⅜ Jan 26	137¼ May 10	109 Mar	136 June
*903¼ 91	91 91	90⅞ 90⅞	*90½ 91¼	*903¼ 91½	91¼ 91¼	400	Preferred.....100	84 Jan 7	96 May 7	81½ Oct	86¾ June
51½ 52¼	51½ 52¼	51½ 52	50¼ 51¼	50½ 50⅝	50½ 51⅜	8,900	Amer Internat Corp...*No par*	37 Mar 23	55½ June 7	31¾ July	46¾ Feb
*6¾ 7	6½ 6⅞	6¾ 6¾	6⅛ 6½	6 6½	*6⅛ 6½	3,300	American La France F E...10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
32¼ 33⅛	32¾ 33⅝	32¾ 35⅝	36 39¾	40 45	41 44⅞	52,400	American Linseed.....100	20⅛ Apr 5	45 Aug 4	25⅝ Oct	52⅞ Jar
64⅝ 64⅝	64⅝ 65⅝	66 67¾	66 67¾	58½ 71⅞	69 72⅝	14,450	Preferred.....100	46⅜ Mar 19	74⅞ June 10	67¾ Oct	87 Jan
105 105	104⅞ 105¼	105 105¾	104⅞ 107	107½ 109¼	107½ 109¾	7,200	American Locomotive..*No par*	103 June 30	116 May 18	90¼ Mar	119⅞ Jan
125 125	*122 125	*122 125	*122 125	*122 125	*122 125	100	Preferred.....100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
90 90	90 90½	91½ 95	93 94	93½ 94½	97 97	3,000	Amer Machine & Fdy...*No par*	73¼ Jan 3	97 Aug 5	65¼ Oct	80½ Aug
*144¾ 149	*144¾ 149	147 147	149 149	148⅞ 151½	*154 160	210	Preferred.....100	125⅛ Jan 6	151½ Aug 4	114 July	125 Dec
*391½ 393¼	*393¼ 40	39½ 40½	40¼ 46¾	44½ 46¼	45 45⅞	27,000	Amer Metal Co Ltd...*No par*	38 July 12	46¾ Aug 3	43¼ Dec	57⅜ Feb
*108 110	*110 110½	110½ 110½	111⅜ 111⅞	*111 115	111¼ 111¼	300	Preferred.....100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
*61 61½	60⅝ 61⅜	61½ 62⅛	60¾ 61½	60½ 62	60¾ 61½	9,900	Am Power & Light...*No par*	54 Jan 27	67 June 3	50¾ May	72½ Sept
130 130¼	130⅛ 131¼	130 131¾	128¼ 130⅛	129 131	129½ 134⅜	25,100	American Radiator.....25	110½ Jan 21	134⅜ Aug 5	101¼ May	122⅜ Aug
*99 101	*99 101	101 101	101 101	100⅞ 101¼	*99 101½	1,200	Amer Railway Express...100	87½ Apr 4	105 June 24	77⅜ Mar	90 Dec
*49 54	*51 58	55 55⅛	*52 55	*50 55	52½ 53⅞	600	American Republics...*No par*	35⅛ Jan 4	64⅞ July 7	39⅞ Nov	74 Jan
48½ 49½	47¾ 48⅞	47¾ 48½	46½ 46⅞	47¼ 47¾	47¼ 47¼	5,100	American Safety Razor.....100	42 July 23	61½ Mar 28	42 Apr	76¾ Aug
48 48⅜	48¼ 48⅜	48⅛ 48¼	47 47⅞	47 49	48 48⅞	6,000	Am Seating v t c.....*No par*	43⅞ June 28	51 July 20	---- ----	---- ----
4 4	4⅛ 4⅛	4 4¼	*4 4⅛	*4 4⅛	*4 4⅛	800	Amer Ship & Comm.....*No par*	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
163⅛ 165⅜	165⅜ 168⅝	167¼ 172¼	169 170⅞	169¼ 171⅞	165¼ 171¾	285,600	Amer Smelting & Refining..100	132⅝ Jan 25	172¼ Aug 2	109⅝ Apr	152 Aug
130½ 130½	*129½ 130½	*129½ 130½	130¼ 130¼	130 130	*127 129	400	Preferred.....100	119¼ Mar 16	130½ July 30	112⅞ Mar	122⅜ Dec
125 125	125 125⅞	126 126	126¾ 126¾	127 128	128 128	2,100	American Snuff.....100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
55 56⅜	54¼ 56¾	54⅝ 56½	53¼ 55⅜	54½ 55	52½ 55¼	55,100	Amer Steel Foundries...*No par*	41½ Apr 29	56¾ Aug 1	40 May	47 Aug
*112¾ 114	*112¾ 113	113 113	*112¾ 113	*112¾ 113	*112¾ 113	100	Preferred.....100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
88 88	87½ 88	*86¾ 87	86¾ 87¼	86¾ 89¾	88 89½	4,200	Amer Sugar Refining.....100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
*110 112	*111 112½	*112 112½	112 112½	112½ 112½	*113 113½	500	Preferred.....100	107⅞ Mar 3	116½ May 26	100 June	110½ Nov
60 60½	60 60½	60¼ 62¼	60⅛ 61⅞	61½ 62⅞	60⅝ 62⅞	10,000	Am Sum Tob v t c.....*No par*	41½ Jan 3	62⅞ Aug 4	29¼ Aug	44 Dec
*33 34	*33 34	*32¾ 33	33 33	*33 34	*33 34	100	Amer Telegraph & Cable..100	26 Apr 1	34 May 9	25½ July	41⅛ Feb
167⅞ 168½	167½ 168½	167⅞ 169	167½ 168⅜	167½ 168⅜	168½ 171⅜	38,500	Amer Telep & Teleg.....100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
*141 141¼	141⅛ 144½	145¼ 146½	143½ 144½	143½ 145	145½ 147	8,500	American Tobacco com.....50	120 Jan 7	147 Aug 5	111⅜ Mar	124⅝ Sept
141 141	141 143½	143¾ 145¾	141½ 144¾	142¼ 145¾	144½ 146¾	17,800	Common Class B.....50	119¼ Jan 5	146¾ Aug 5	110⅛ Mar	124 Sept
*113 114½	*113 114½	114 114	*114½ 116	115 115	115½ 115½	400	Preferred.....100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
*130 135	*131 135	135 135	*130 135	132½ 134⅞	*131 132½	300	American Type Founders...100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
92¼ 92¼	93¼ 93¼	93¾ 95	93¾ 96⅞	96½ 98	98 99	9,300	Am Water Works & Elec...20	62¼ Jan 3	99 Aug 5	43¾ Apr	74 Jan
*111½ 111⅞	111½ 111½	*111½ 111⅞	*111½ 111⅞	*111½ 112	*111½ 111⅞	100	1st preferred (7%).....100	104½ Mar 1	111¾ June 22	101½ Mar	108¼ Jan
223¼ 231⅜	23 231⅜	215⅝ 227⅜	201⅜ 211⅞	211⅞ 213¼	209⅝ 211¼	6,900	American Woolen.....100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
54⅜ 56	54⅜ 56	54 54⅜	52¼ 53	53¾ 53⅞	52 53½	3,100	Preferred.....100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
19⅛ 19¾	19½ 20⅝	19⅞ 20¼	19⅝ 19⅞	19⅝ 19⅞	19⅝ 20	10,400	Am Writing Paper ctfs..*No par*	9⅞ May 26	20⅞ July 27	---- ----	---- ----
*7 8	7 7	*7 8	*7 8	*7 8	*7 8	200	Amer Zinc, Lead & Smelt...25	6¼ July 21	10¼ Feb 17	5⅛ May	12⅛ Feb
*39¼ 39⅞	*39 40	*40 41½	*39⅛ 40⅜	*40 41	41 41¾	300	Preferred.....25	38 July 14	51¼ Feb 18	20 May	54 Dec
45⅛ 45¾	45¾ 46	45¾ 46½	46 46¾	46¾ 47	46½ 47½	23,100	Anaconda Copper Mining...50	41¼ June 27	49⅛ Jan 12	41½ Mar	51⅞ Aug
41⅞ 42	42⅛ 42½	43 43	*43 43½	*43¼ 43½	43½ 46¾	2,600	Archer, Dan'ls, Midl'd..*No par*	38 Mar 12	46¾ Aug 5	34⅞ June	44¾ Jan
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	----	Preferred.....100	106 Jan 4	109 July 6	100 Mar	108 Oct
*85 88	85¼ 86	*85 86	85 85	84½ 84¾	83¼ 84⅜	1,100	Armour & Co (Del) pref...100	83¼ Aug 5	96⅛ Feb 16	90¼ May	97⅞ Jan
9½ 9½	9⅝ 9⅞	9⅝ 9⅝	9⅝ 9⅝	9¼ 9½	9⅜ 9⅜	4,300	Armour of Illinois Class A..25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
*5⅞ 6	5⅝ 5¾	5½ 5⅝	5¼ 5½	5¼ 5½	5⅛ 5¾	5,400	Class B.....25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
*62½ 66	*63 64½	*63 68	*63½ 65	62½ 63	*62½ 65	200	Preferred.....100	40 Apr 13	86¼ Jan 27	80 Apr	93 Feb
*33½ 34⅜	33½ 34	33¾ 34	33⅛ 33⅛	33⅛ 33½	33¼ 33¼	3,100	Arnold Constable Corp..*No par*	21 Apr 1	37 July 18	18 Apr	31¾ Jan
*26 28	26 27½	25⅞ 26	*25⅝ 26	25⅝ 25⅝	26 26	600	Art Metal Construction.....10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*47 48	*46 48	*46 48	*46 48	*46 48	46 46½	300	Artloom Corp.....*No par*	43¾ July 12	54⅜ Jan 5	46¾ Sept	63½ Jan
*111½ 112	*111½ 112	112 112½	*112 113½	*112 113½	*112 113½	120	Preferred.....100	111¼ May 31	113 Feb 8	108 Mar	113 Dec
43⅝ 44¼	44¼ 45¼	44¼ 45½	43¼ 44½	44 44⅞	44⅜ 45⅞	21,700	Assoc Dry Goods.....*No par*	39½ Feb 9	47⅞ Aug 5	37¼ Mar	54⅞ Jan
*104 105	*104 105	105 105	104½ 104½	*104½ 105	*104½ 105	200	1st preferred.....100	97½ Mar 3	105 Aug 2	96 Mar	102½ Jan
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	----	2d preferred.....100	105 Mar 23	109 June 9	102 May	110 Dec
44 44	*40 48	*40 48	*40 48	*40 48	*40 48	100	Associated Oil.....25	42 June 14	50¼ Feb 19	44¾ Jan	60 Mar
36⅛ 36⅛	36½ 37½	36⅜ 36⅛	36 36	36 36	36¼ 36½	1,300	Atl G & W I S S Line..*No par*	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*34¾ 36	34⅜ 34¾	*34½ 35¼	*34½ 36	*34 36	33 33½	500	Preferred.....100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
118 121⅜	120¾ 122¾	120¼ 122¾	118 121½	121 127⅞	125¾ 131⅜	97,700	Atlantic Refining.....100	107 Jan 28	131⅜ Aug 5	97 Mar	128⅜ May
*116 119	*116 119	*116 119	*116 119	*116 119	*116 119	----	Preferred.....100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
62⅞ 62⅞	*60 62¾	60½ 60½	*60 63	*60 62	*60 62	200	Atlas Powder.....*No par*	56½ Mar 17	70 June 9	54 Mar	64 Nov
*102½ 103	102 102	100¼ 102	101 102	*100½ 101	*101½ 102	270	Preferred.....100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*7¼ 8½	*7¼ 8½	*7¼ 8½	*7½ 8½	*7½ 8½	*7⅛ 8½	----	Atlas Tack.....*No par*	7¼ June 25	12⅜ Apr 7	8 Oct	17½ Jan
6¼ 7	7⅜ 7⅞	7 7½	7 7	6⅞ 6⅞	6¾ 6⅞	7,300	Austin, Nichols&Co vtc *No par*	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
35½ 37	38 38⅛	38 38	37 37	37 38	*37 38	1,200	Preferred.....100	26⅛ July 26	61 Jan 5	54 Nov	93 Jan
247½ 249	249⅞ 252	250 252⅝	244½ 247½	245½ 247	242½ 247⅜	84,100	Baldwin Locomotive Wks..100	143⅛ Jan 18	252⅝ Aug 2	92⅞ Mar	167¾ Dec
*123 124⅝	*123 124	124 124	*123 124	123 123	*122½ 124	200	Preferred.....100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*107¾ 108	*107¾ 108	*107¾ 108	107¾ 107¾	107¾ 107¾	107¾ 107¾	1,100	Bamberger (L) & Co pref... 100	106¾ Mar 30	110½ May 10	---- ----	---- ----
*51½ ----	52¾ 53	53½ 54	53¼ 53¼	*53¼ 54	52½ 54	1,300	Barnett Leather.....*No par*	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
23⅞ 24½	24⅛ 24¾	24 24⅜	23⅞ 24⅜	24¼ 25⅛	25 25⅞	75,500	Barnsdall Corp class A.....25	22⅝ July 26	35½ Feb 26	23½ May	33½ Jan
23 23	23⅝ 24¼	23¾ 24	*23½ 24	*24 25¾	*24⅞ 25¾	800	Class B.....25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
87 89¾	89 89	89¼ 89¼	87 87	88 88	87 88	1,800	Bayuk Cigars, Inc.....*No par*	49½ Jan 25	97 July 19	39 Mar	55⅜ Nov
*16⅛ 16½	16¼ 16¼	16 16¼	15¾ 16	*15½ 16½	16¼ 16¾	2,300	Beacon Oil.....*No par*	15¼ May 31	18¼ June 7	---- ----	---- ----
*52¼ 54¼	*53¼ 54½	54½ 54½	54½ 54½	53 56¾	54½ 56	5,700	Beech Nut Packing.....20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
*22 22½	21½ 22	21⅝ 22	21⅝ 22½	22⅜ 23	22½ 22½	2,000	Belding Hem'way Co...*No par*	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
52¾ 53⅛	53⅛ 54¾	54½ 55½	53 54¾	53⅞ 57⅛	56⅜ 59	179,100	Bethlehem Steel Corp.....100	43¾ Jan 27	59 Aug 5	37¼ May	51⅜ Sept
111½ 112	*111½ 112	111⅞ 112	112 112½	112½ 112⅜	112¼ 113	1,500	Preferred (7%).....100	104¾ Jan 3	113 Aug 5	99 June	105⅞ Dec
*36¾ 37½	37½ 37½	37½ 38¾	*37⅝ 38⅞	38 38⅞	38¾ 41¼	5,500	Bloomingdale Bros.....*No par*	34 June 15	41⅝ Jan 11	28 June	42 Dec
*109½ 114	*109½ 111¼	*109½ 111¼	*109½ 111	*109½ 111	*109½ 111	----	Preferred.....100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
*56 56¾	56¾ 56¾	57 57⅛	56¼ 57	57 57	57⅛ 57⅛	900	Bon Ami, class A.....*No par*	53⅛ Jan 5	59¾ June 1	53½ Dec	56⅛ Dec
*7 7½	7¼ 7¼	7⅛ 7⅛	7 7⅛	7 7	7 7½	2,100	Booth Fisheries.....*No par*	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*46 50	*45 50	*45 50	46 49½	*45 50	*45 50	500	1st preferred.....100	45 Jan 11	57¼ May 27	34¾ Oct	51½ Jan
24 24	24 24	25½ 27	26⅝ 27	25 27	*25 26½	3,000	Botany Cons Mills class A...50	18 May 4	28½ Jan 5	20 May	41⅛ Jan
*28 28½	28 28⅛	27¼ 27⅞	27¼ 27½	27½ 28⅛	28⅛ 28½	4,500	Briggs Manufacturing...*No par*	26 July 13	36⅜ Feb 23	24 Oct	37½ Jan
172 172	173¾ 173¾	173½ 175	169¾ 172	173 173	174 179	7,400	Brooklyn Edison, Inc.....100	148½ Feb 11	179 Aug 5	133 Mar	163 Sept
*122 125	121 125	125 127	126 130½	131 133	133½ 141⅞	26,600	Bklyn Union Gas.....*No par*	89⅝ Apr 4	141⅞ Aug 5	68 Mar	98 Dec
40⅞ 41	41⅞ 42½	42 42	40½ 41	41 42	42 42	3,000	Brown Shoe Inc.....*No par*	30⅛ Feb 1	43¼ July 25	29½ June	48⅝ Jan
*29 29½	*29 29¾	29⅝ 30¾	29⅝ 30	29⅝ 29⅞	x29½ 29⅝	2,900	Brunsw-Balke-Collan'r..*No par*	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
*93 96	*90 93	92 92	*90 92	*88 92	*90 92	100	Burns Bros new cl A com *No par*	85½ June 17	125¾ Jan 20	121 Mar	144 July
21⅛ 21⅜	21¼ 21¼	21 21½	*21 21¾	*21 22	*21 22	700	New class B com.....*No par*	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*91 95	*92 94	*92 94½	92 92	*90 94	*90 95	100	Preferred.....100	90 June 20	100 Jan 3	97 Mar	103½ June
*95⅝ 96	96 98	97 97	97 98	98½ 108	109⅛ 115	5,600	Burroughs Add Mach.....*No par*	z90 Mar 2	126¾ Feb 28	77½ Apr	124 Dec
59¼ 60	59½ 60	*59 59¾	58½ 58½	58⅛ 60⅞	58¾ 60⅜	13,000	Bush Terminal new.....*No par*	29¾ Jan 12	63¼ July 13	16¾ Mar	34¼ July
102¼ 102½	*102½ 102¾	102½ 102¾	102¾ 102¾	102¾ 102¾	*102⅝ 102¾	380	Debenture.....100	91¼ Jan 5	104 May 31	86 Apr	93 Aug
114½ 114½	114 114	114 115	117 117	*115 ----	*114½ ----	50	Bush Term Bldgs, pref.....100	103⅜ Feb 14	117 Aug 3	99½ Jan	104 Nov
*4¼ 4⅜	4¼ 4½	4¼ 4⅜	4½ 4½	4⅜ 4⅜	4⅜ 4⅜	1,200	Butte Copper & Zinc.....5	3¼ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
52⅞ 53	52¼ 54½	54 54⅜	52⅜ 53⅞	54 54⅛	55⅛ 56	8,400	Butterick Co.....100	50⅛ June 28	61⅜ Feb 15	17¾ Mar	71 Sep
9½ 9½	9½ 9⅝	9½ 9⅝	*9 9½	9½ 9½	*9 9½	1,000	Butte & Superior Mining.. 10	7¾ Apr 4	11⅜ Jan 7	7⅛ May	16¼ Jan
71½ 71½	*70 71¾	70⅞ 71	*70 71⅜	71⅝ 71⅝	71¼ 73½	1,100	By-Products Coke.....*No par*	66 Jan 29	92½ June 2	53 June	90 Sept
83 83½	82 83½	82 86⅞	80⅛ 86	85 88½	84 89⅜	43,300	Byers & Co (A M).....*No par*	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
62¾ 62¾	62⅝ 63	63⅜ 65	64 65½	64½ 65⅞	64⅜ 65	14,300	California Packing.....*No par*	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
23⅞ 24¼	23¾ 24⅜	23½ 24	23⅛ 23⅝	23½ 24½	24⅞ 25½	33,500	California Petroleum..... 25	21½ Apr 28	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1⅛ 1¾	1⅛ 1⅛	1¾ 1¾	*1⅛ 1¾	*1⅝ 1¾	*1⅝ 1¾	400	Callahan Zinc-Lead..... 10	1⅛ Jan 3	2⅜ Jan 17	1⅛ Mar	2⅜ Jan
68 69	69 69	68½ 70	69⅝ 70⅜	70 70¼	70 70½	3,300	Calumet Arizona Mining... 10	61½ June 27	71 July 23	55½ Mar	73⅝ Aug
*15¾ 16	16 16	15⅞ 16¼	15⅞ 15⅞	16¼ 16¼	16 16⅛	2,700	Calumet & Hecla.....25	14¼ July 7	17 Apr 20	13⅜ Mar	18½ Aug
49½ 50¼	49⅝ 50⅛	50 51⅛	50¼ 52½	53 54⅜	52⅞ 54¼	53,300	Canada Dry Ginger Ale..*No par*	36 Jan 5	54⅜ Aug 4	32½ Oct	49 Sept
264¾ 254¾	255 265	265 267½	256½ 264	259⅞ 262¼	253½ 261¼	6,300	Case Thresh Machine..... 100	132 Jan 27	269 July 28	62⅛ Jan	176 Aug

* Bid and asked prices; no sales on this day. *z* Ex-dividend. *a* Ex rights. *b* Ex-dividend and ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*118 120	*118 120	*118 119	*114 119	*114 118	*114 118	------	Case Thresh Mach pref---100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
311¼ 317⅛	31 325⅛	313⅜ 321¼	291⅛ 31	30 307⅛	29 307⅛	20,500	Central Alloy Steel----No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*---- 15	*13½ 15	15 15	14⅝ 14⅝	*13½ 15	*13½ 14½	200	Central Leather----------100	8⅜ Jan 3	17⅝ May 25	7 Nov	20½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates----------100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*78¼ 79½	78½ 79½	*78⅝ 80	78½ 78½	78¾ 78¾	78¾ 78¾	900	Preferred----------100	54 Jan 14	80 July 26	43¼ Apr	68¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates----100	54 Jan 3	78¾ July 18	50 Nov	54½ Dec
*12 12⅞	12½ 13⅛	13 13	11½ 12	*11¾ 12½	*11¾ 13	1,000	Century Ribbon Mills--No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*75 80	80 80	80 84	*81 84	*81 82¼	*75 82	170	Preferred----------100	70 Jan 24	84 Aug 2	78¼ Dec	90 Jan
61¾ 62	61½ 61⅞	61¾ 62¼	60¾ 62	61⅜ 62½	62½ 63⅞	20,400	Cerro de Pasco Copper--No par	58 June 27	63⅞ Aug 5	57½ Jan	73½ Aug
49¼ 49½	49⅛ 52	52 52⅞	51 51¾	51 52¼	51 52½	16,700	Certain-Teed Products--No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*106⅛ 113⅜	*102¼ ----	*106⅛ 113⅜	*106⅛ 113⅜	*106⅛ 113⅜	*106⅛ 113⅜	------	1st preferred----------100	106 Feb 1	111 June 25	100 May	106¼ Nov
7 7	6¾ 7	7 7¼	7 7	7 7	6⅞ 6⅞	1,400	Chandler Cleveland Mot No par	6¾ June 27	14 Mar 22	8½ Nov	26 Feb
18⅜ 18⅜	18¼ 18⅜	18⅜ 18½	18⅜ 18½	18½ 18¾	18⅜ 19	3,100	Preferred----------No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
132 132	*131 133½	133 133	130 130	*130 131	*129 131¼	300	Chicago Pneumatic Tool---100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
*60 61½	61 61¼	60 60⅞	59⅝ 61	60 60	60 60½	2,800	Childs Co----------No par	48⅝ Mar 31	63½ July 21	45⅛ May	66⅜ Jan
35⅜ 36	36 36⅝	36 36⅝	35⅝ 36	36½ 36⅞	36½ 37¼	14,100	Chile Copper----------25	33⅛ June 27	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	*22¼ 25	------	Chino Copper----------5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
*60½ 62	62 62⅛	62 62⅛	60½ 62½	62 64	61 63½	4,400	Christie-Brown tem ctfs No par	34⅞ Jan 5	65⅞ June 16	29½ Oct	63¾ Jan
53½ 54⅛	54½ 55½	54⅝ 56	52½ 54⅞	54¼ 55⅜	52¾ 55	346,700	Chrysler Corp----------No par	38⅛ Jan 28	56 Aug 3	28½ Mar	54⅞ Jan
113¾ 112	112 112	112½ 113	112½ 113	113 113	112 112	2,400	Preferred----------No par	102⅜ Apr 11	113 Aug 2	93 Mar	108 Jan
68 68½	67 68¼	66¾ 67½	66½ 66¾	66½ 66¾	66 66⅛	2,400	Cluett Peabody & Co---No par	51 June 17	69⅛ July 29	60 Dec	68½ Jan
*119 120	*119 120	*119 119⅜	119⅜ 119⅜	*119 120	*119 120	50	Preferred----------100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
115¾ 116⅝	116¼ 116½	116 117⅜	116⅛ 117⅞	117 117⅜	116 117¾	7,900	Coca Cola Co----------No par	c96⅛ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
108 109	106 108	106¾ 108¾	106½ 108¼	107⅜ 108	107½ 112¾	10,500	Collins & Aikman-----No par	63 Jan 4	122⅞ July 7	34¾ May	69½ Dec
87⅝ 88⅜	86¾ 88	87⅜ 89½	86 87¼	86 87⅜	83⅝ 87½	41,100	Colorado Fuel & Iron------100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅝ Oct
*72 73	72 72	72¾ 76½	74 74	75 75	73 73½	3,000	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
92⅞ 93⅜	93 93⅜	93¾ 95½	94 95½	95 97	94⅜ 96⅞	34,900	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
*105½ 105¾	105½ 105½	106 106	106½ 107½	107 107	107 107	1,100	Preferred new----------100	99½ Jan 24	107½ May 16	98⅞ Nov	101⅝ Nov
53⅜ 53½	53 53⅜	53⅜ 53⅞	53¼ 54¾	53⅜ 54⅝	54⅜ 55⅝	25,260	Commonwealth Power..No par	48⅝ May 25	55⅝ Aug 5	---- ----	---- ----
*16¼ 16¾	*16¼ 16½	16½ 17	16¼ 16½	16⅜ 16⅜	16½ 16½	1,100	Commercial Credit----No par	14 June 29	20⅝ Feb 21	16½ Nov	47½ Jan
*20 21¼	*20½ 21¼	*20 20¼	20⅛ 20⅜	20¼ 20¼	20¼ 20¼	120	Preferred----------25	17 June 10	23 Mar 10	21¼ Nov	26¼ Jan
20 20⅛	*20¼ 21	*20¼ 21	21 21	*20⅛ 21	*20⅛ 21	70	Preferred B----------25	18⅞ June 15	23 Jan 7	20 Nov	27¾ Jan
*75 77	*75 77	76⅞ 77	75 76	*75 77	76½ 76½	130	1st preferred (6½%)----100	69 July 8	85⅛ Jan 12	85½ Dec	99½ Feb
45 45	45⅝ 46½	*45 47½	*46 49	47 47	46⅞ 46⅞	800	Comm Invest Trust---No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98	------	7% preferred----------100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*86½ 87	88 88	*86½ 90	*86½ 90	*86½ 88	*86½ 88	300	Preferred (6½)----------100	86⅜ July 5	95 Mar 14	89 May	100 Jan
*374 377	375 376½	374¾ 377¼	360 368¼	368 372½	360 366⅜	4,700	Commercial Solvents B No par	223 Jan 3	384 July 12	118¼ Jan	237 Nov
203¾ 211¼	205⅝ 21	19⅛ 21¼	20⅛ 23¼	22½ 23⅞	21½ 23⅛	227,800	Congoleum-Nairn Inc---No par	17¼ Jan 26	23⅞ Aug 4	12½ May	29⅜ Sept
64 64⅛	64¼ 65½	65¼ 66⅛	64¼ 65⅜	64⅝ 65¼	64¼ 65¼	7,300	Congress Cigar----------No par	47 Mar 11	67½ July 22	40½ May	57 Dec
---- ----	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Conley Tin Foil stpd---No par	1¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
81½ 81⅝	81 82	81½ 83½	82 83¾	83 83½	81 83¼	8,900	Consolidated Cigar----No par	75⅞ Apr 30	86¾ July 7	45¼ Apr	87¼ Dec
*97 102¼	*96¾ 101	*98 102	*96¾ 100	*96¾ 101	*96¾ 101	------	Preferred----------100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
¾ ¾	⅝ ¾	⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	2,100	Consolidated Distrib'rs No par	⅝ July 27	2½ Feb 4	1½ Aug	6½ Jan
110 111⅜	110 111½	111¼ 112⅜	109 111¾	110⅛ 111⅜	110¼ 112½	131,400	Consolidated Gas (NY) No par	94 Mar 9	112½ Aug 5	87 Mar	115⅜ Aug
98 98⅛	97⅞ 98	98 98¼	98 98¼	98 98¼	98¼ 99	6,800	Preferred----------No par	93 Mar 18	99 Aug 5	---- ----	---- ----
5⅜ 5⅞	5⅜ 6	5⅞ 6	5¾ 6	5⅞ 6	5⅜ 6	27,400	Consolidated Textile---No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
44⅜ 45	43⅜ 44⅛	43 43½	42¾ 43	42⅜ 44	43 44	5,500	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50⅛ Oct	93⅞ Aug
5⅜ 5⅜	5½ 5½	5¼ 5½	5 5¼	4⅞ 5¼	5¼ 5½	19,000	Class B----------No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
88¼ 88¼	88⅛ 88½	*88¼ 88½	88 88	88 88½	89 89	3,200	Preferred----------100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
75¼ 75¾	75 75⅞	75½ 77	75¼ 76⅜	76¼ 77	z74⅜ 75¾	14,700	Continental Can, Inc---No par	58¾ Apr 9	77½ July 26	70 Mar	92½ Jan
*192 194	192⅝ 193	190 192½	189 192	188 188	*187 191	1,900	Continental Insurance---- 25	135 Jan 27	193½ July 28	122 Mar	144¾ Jan
11⅜ 11½	11¼ 11⅜	11¼ 11⅝	11 11¼	11 11¼	11 11¼	9,000	Continental Motors---No par	10¼ June 16	13¾ Jan 6	9⅞ May	13⅞ Dec
54⅝ 54⅞	55 55½	54⅞ 55⅞	54⅝ 55⅞	55⅜ 55⅞	55¾ 57⅛	25,400	Corn Products Refining----25	46⅞ Jan 12	63⅛ May 14	35⅜ Mar	51⅝ Dec
*131 ----	*131½ 132	*131 133½	*131 133¼	*131 133	*131 133	------	Preferred----------100	128 Jan 11	132¼ June 3	122⅛ Jan	130¼ Dec
*90 91	91 92	92¼ 94¼	92 92⅞	91½ 92	92 92⅞	5,800	Coty, Inc----------No par	56 Jan 3	94¾ July 19	44⅛ Mar	62 Dec
92 93	92⅛ 93⅞	93 95	91 94⅝	93½ 95¼	91¼ 95⅛	44,400	Crucible Steel of America---100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*107 108	*107 110	*107 108	108 108⅛	*108 109½	*108⅛ 109⅜	100	Preferred----------100	103 Jan 18	110⅛ May 31	96 Mar	104 Dec
20⅜ 22½	21⅛ 22¼	21½ 22¼	21⅜ 23¼	23 24⅞	23⅛ 24½	11,300	Cuba Co----------No par	20¾ July 30	34¼ Jan 8	28¼ O t	53⅜ June
*8 8½	*8¼ 8½	*8¼ 8½	8 8¼	8 8	*7¾ 8	3,200	Cuba Cane Sugar-----No par	7 July 2	10¾ Jan 5	8⅝ May	11½ Jan
*36 38	36⅛ 36½	35½ 36	*35 36	35 35¼	35⅜ 36¼	4,400	Preferred----------100	34½ June 28	50¾ Jan 4	35½ June	50⅜ Dec
227⅜ 227⅞	223¼ 228¼	221¼ 223¼	*221¼ 221½	22 221¼	221½ 227⅜	3,800	Cuban-American Sugar--- 10	21⅝ July 5	28½ Jan 3	20¼ Aug	30⅜ Jan
*103 108	*103 108	*103 108	*103 108	*103 108	104 104	100	Preferred----------100	102 Jan 31	106½ July 26	97¾ Jan	105 Nov
*14 15	*14⅜ 14½	*14 14½	*14 14½	*14¼ 14½	14 14	200	Cuban Dom'can Sug new No par	13½ June 30	18 Jan 21	15½ Sept	20¼ June
49 49	*48¼ 49	48⅞ 48⅞	48 48⅛	48¾ 48¾	*48¼ 49	1,000	Cudahy Packing new------50	43½ Apr 8	52⅞ Feb 23	51⅜ Nov	55 Dec
119 119	*116¼ 119	*116¼ 119	*117 119	*117½ 119	118½ 118½	300	Cushman's Sons-------No par	103 Apr 4	120 July 18	77½ Mar	108 Dec
41 41	41½ 41½	42½ 42¾	44 44½	43½ 44	43½ 44¾	2,300	Cuyamel Fruit----------No par	30 Apr 28	44¾ Aug 5	32 Nov	51 Jan
31¼ 32	31⅞ 31⅞	31 31½	30⅝ 31	30½ 31½	30½ 30⅞	3,300	Davison Chemical v t c..No par	26¼ Apr 28	34½ May 24	23⅛ Oct	46¾ Feb
148½ 148½	*147 149	148½ 149	149 149	149¾ 149¾	150 152	1,800	Detroit Edison----------100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
37½ 37½	37½ 37⅝	37½ 37⅝	37¼ 37¼	37 37	38 38½	1,000	Devoe & Raynolds A..No par	37 June 20	42⅜ Feb 2	31 Oct	104⅛ Feb
134 134⅞	130 135	133 136½	132 136⅜	135 135	134 135⅛	1,390	Diamond Match----------100	115 Feb 28	136½ Aug 2	---- ----	---- ----
17⅝ 18⅛	17 18	17 18¼	17⅛ 17⅜	17⅛ 17½	17⅛ 17½	46,200	Dodge Bros Class A---No par	16¼ July 8	27½ Jan 5	21¼ May	47¼ Jan
68½ 69¼	67¼ 69⅛	67½ 68⅛	67¼ 67⅜	67 68⅜	67½ 68⅜	14,000	Preferred cert f -----No par	66½ July 8	85 Feb 14	79½ May	90 July
*7¼ 7⅝	*7¼ 7⅝	7¼ 7¼	7⅛ 7⅛	7 7⅛	7 7	1,700	Dome Mines, Ltd------No par	7 June 30	11¼ Jan 4	8 Oct	20 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Douglas Pectin---------No par	46 Jan 3	80 July 5	19 Mar	46 Nov
116 116	*116 116½	116⅝ 116⅝	*116½ 117½	*116½ 117	*116 116½	200	Duquesne Light 1st pref---100	114¼ Mar 2	116⅜ June 1	111½ Mar	116⅜ Aug
165¾ 166¾	167 172⅞	171¾ 173½	167 171⅞	170 171½	168¾ 172	13,500	Eastman Kodak Co----No par	126¼ Jan 28	173½ Aug 2	106⅝ Mar	136⅜ Dec
26⅞ 26⅞	26¼ 26⅞	26⅞ 27½	26½ 27⅛	27½ 27⅞	26⅝ 27⅝	10,700	Eaton Axle & Spring---No par	24⅛ Mar 21	29¾ June 20	23 Oct	32⅜ Feb
287 290	291½ 296	293⅝ 296	280 299	291 295⅞	286 297¾	53,200	E I du Pont de Nem new..No par	168 Jan 25	299 Aug 3	154¾ Nov	181½ Dec
*111 112⅛	*111 112⅛	112 112	*112 112⅛	112⅛ 112⅛	*112 112⅛	200	6% non-vot deb----------100	105½ Feb 5	112⅛ May 10	100¾ Apr	110⅛ Dec
13 13	12¼ 12¼	*12¼ 13	12⅜ 12⅜	12⅜ 12¾	13 13½	2,800	Eisenlohr & Bros---------25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
89¾ 90	90 90¼	89⅞ 90⅜	88 88⅜	88½ 89⅜	88¼ 89½	8,100	Electric Autolite----No par	63½ Jan 13	92 July 27	61⅜ Mar	82 Feb
17¾ 18	18 18⅝	17⅜ 18¼	16⅞ 17⅝	17¼ 18⅛	17¼ 18⅜	18,400	Electric Boat----------No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
22¼ 22½	22½ 22⅞	22⅞ 23½	22⅜ 23	22⅜ 23¼	22½ 23⅜	36,900	Electric Pow & Lt------No par	16½ Jan 27	23¾ July 8	15¼ Oct	34½ Feb
*112½ 114	*113 114	114 114	*113 114½	*113 114½	*113 114½	100	Allot ctfs for pref 40% pd--	103⅞ Jan 28	115 May 21	99½ Mar	115 Feb
*103⅞ 105	104⅛ 104⅛	104 104	*103½ 104¼	103¾ 103¾	104⅛ 104⅛	400	Preferred----------No par	96 Jan 14	106¼ June 10	89½ Mar	98¼ Sept
12⅝ 13⅛	13⅜ 14⅞	14⅝ 15⅜	14½ 15⅛	14 15	14⅞ 15½	51,300	Electric Refrigeration--No par	12¼ July 13	37⅜ Jan 3	33⅜ Dec	78½ June
67⅛ 67¼	67½ 67½	67¼ 69½	67⅛ 69⅞	70⅛ 72	71½ 73¾	15,900	Elec Storage Battery---No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*6 6⅜	6¾ 6¾	6¾ 6¾	*6 6¾	*6 6¾	*6 6¾	400	Emerson-Brant Class A..No par	6¼ July 12	13 Apr 14	6¼ Dec	8¼ Dec
71¼ 71¼	71¼ 71¼	70⅜ 70⅜	69½ 70⅛	70¼ 70⅜	70 70¾	1,300	Endicott-Johnson Corp--- 50	64¾ Jan 28	72⅜ June 10	65½ Mar	72⅝ Feb
*120¼ ----	*120⅝ ----	*121⅛ ----	*121 ----	*120¼ ----	*121 ----	------	Preferred----------100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
27 27¼	27 27½	27⅝ 29¼	28 28⅜	28⅛ 28½	27⅞ 28⅛	15,700	Engineers Public Serv---No par	21¾ Jan 11	29¼ Aug 2	19¼ Oct	24½ July
*103⅛ 103½	103⅛ 103½	103⅜ 104	*104 104½	104½ 104½	104½ 104½	800	Preferred----------No par	93¾ Jan 8	106½ June 2	92¼ Nov	96½ Aug
31¼ 31¼	30⅞ 31⅛	31 31⅞	30⅛ 31⅛	30¼ 31¼	29⅛ 31	12,300	Erie Steam Shovel---------5	24¾ Jan 3	34⅜ July 13	21½ Oct	25⅜ Nov
110 110	*107 111	*105 110	*107 110	*107 110	109 109	200	Preferred----------100	101½ Jan 6	113⅜ July 22	100 Oct	102 Nov
*170 189	*170 189	*170 190	---- ----	---- ----	---- ----	------	Equitable Office Bldg pfd.100	118¼ Feb 5	178 June 28	99⅞ June	132¼ July
69⅞ 71	71½ 72	71½ 72½	71½ 74½	74⅜ 75	74¼ 76½	31,300	Eureka Vacuum Clean..No par	60⅞ Jan 25	76½ Aug 5	43 May	68⅜ Dec
*18 19	*18 19	19¼ 19¼	*19 20	*19 20	*19 20	100	Exchange Buffet Corp..No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
39½ 39½	39¼ 39⅞	39 39½	38 38	38⅞ 39	*38 39½	1,900	Fairbanks Morse-------No par	37¼ May 2	43½ May 11	37⅜ Dec	59¾ Feb
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	------	Preferred----------100	107⅜ Feb 7	112 Mar 2	106½ Nov	115 Feb
94⅛ 94⅞	93⅝ 96	93¼ 95	92⅞ 94¼	93⅝ 94½	93½ 94⅞	30,800	Famous Players-Lasky..No par	92 July 28	114¾ Feb 24	103⅛ Jan	127½ June
*115 117	115½ 115½	115½ 115½	*115½ 117	*115½ 117½	115½ 115½	400	Preferred (8%)----------100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
40¾ 41	41 41¼	41½ 43	41⅞ 41⅞	42 42	41½ 42⅞	6,300	Federal Light & Trac------ 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
98 98	*98 98½	98½ 98½	99 99	*98¼ 99	99 99	120	Preferred----------No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
*145 153½	*145 170	*160 180	160 160	*160 165	160 160	500	Federal Mining & Smelt'g.100	60 Feb 9	187 June 16	41 May	111¾ Jan
94⅝ 94⅝	*94½ 95	95 95	*94½ 95	*94½ 95	*94½ 95	200	Preferred----------100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
21½ 21½	*21¼ 21⅝	19¼ 20⅜	18½ 20¾	19¾ 20½	20 20½	4,800	Federal Motor Truck---No par	18½ Aug 3	30⅞ Jan 10	23 Oct	34⅝ Aug
141 141	141 141	143 145	144 145¼	145 145	145 145	1,900	Fidel Phen Fire Ins of N Y.. 25	93½ Feb 3	193 Jan 6	160 Apr	200¼ Jan
*99¼ 101	*99¼ 100¾	*99¼ 100¾	*99¼ 100¾	*99¼ 100¾	*99¼ 100¾	------	First Nat'l Pic, 1st pref---100	97½ Jan 13	103 Mar 4	96 May	107 Feb
24¾ 24⅞	24¾ 24¾	24¾ 24⅞	*24⅛ 24½	24⅜ 24⅜	24⅜ 24⅜	1,300	First Nat'l Stores------No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
16¾ 17	16⅜ 16⅝	16¼ 17½	16½ 17¼	17 17⅝	17 17¾	28,000	Fisk Rubber----------No par	14⅞ June 17	20 Apr 20	14¼ May	26¼ Jan
*83¼ 84½	83¼ 83½	84 84½	83 83	*84 84¾	*83½ 84½	700	1st preferred stamped---100	81 Jan 5	89⅜ June 2	76⅞ Apr	84¼ Mar
*92½ ----	*98 105	98 98	101 101	*98 101	*98 101	500	1st preferred conv------100	94½ July 5	101 Apr 21	94 June	107 Mar
58½ 58¾	58⅛ 59⅞	58¾ 60⅜	58⅝ 59⅞	59⅜ 60⅝	58½ 60¾	81,600	Fleischman Co new----No par	46⅛ Feb 1	60⅞ July 25	32¼ Mar	56½ Feb
59 61¾	58 62⅜	60 60	*59½ 60½	60 60	58½ 60	6,400	Foundation Co----------No par	55⅛ June 9	88⅜ Apr 1	73¼ Dec	179¾ Jan
58¾ 58¾	57¾ 58¾	57¾ 58⅛	57⅛ 58½	58 59	58⅛ 59	4,500	Fox Film Class A-------No par	50 June 28	74½ Jan 6	55⅛ Mar	85 Jan
75 77⅞	74⅛ 76½	75⅛ 76⅜	73¾ 74⅞	74⅝ 76⅛	74 77⅛	109,200	Freeport Texas Co-----No par	34¼ Jan 4	77⅞ July 29	19⅝ Jan	36 Dec
52⅛ 53⅜	53½ 54¾	53⅜ 54	52¼ 53¼	52½ 53	53 59	56,200	Gabriel Snubber A-----No par	29⅛ Jan 3	59 Aug 5	25⅝ Nov	42 Feb
10⅜ 10½	9⅞ 10½	9¾ 10½	9¾ 10	9⅝ 9¾	9⅝ 10¼	3,900	Gardner Motor----------No par	6½ Jan 27	58⅞ Aug 5	5⅜ Nov	9¾ Jan
55 55½	55 55½	55 55½	54 55½	55½ 55½	55½ 58⅞	14,300	Gen Amer Tank Car---No par	46 Jan 3	56 July 28	39 Mar	55⅜ Jan
*109 110	*109 110	*109 110	*109 110	*109 109¾	*109 110	------	Preferred----------100	106⅜ Mar 1	110½ June 8	99½ June	109 Dec
72¼ 74	74 74⅞	*72⅜ 74	71⅛ 73	73⅞ 76⅜	73⅜ 77½	25,300	General Asphalt----------100	68⅛ June 27	96¾ Mar 2	50 Mar	94¼ Aug
113 113	*112 116	*113¼ 116	112 112	116½ 116½	117¼ 117¼	400	Preferred----------100	108½ June 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
68¾ 69	69 69⅜	68¾ 68⅞	67½ 68¼	67⅞ 68	68⅛ 68¾	3,300	General Cigar, Inc new..No par	52 Jan 26	70½ July 15	46 Mar	59½ Feb
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125	------	Preferred (7)----------100	116 Jan 5	122 May 10	109 Jan	118 Dec
*57⅝ 57⅞	57⅝ 57⅝	57⅝ 58	*58 58½	58¼ 58¼	*57 58	1,200	Gen Outdoor Adv A----No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
47⅝ 48	48 48	47⅝ 48	47½ 48	47⅝ 49⅞	49 49	6,400	Trust certificates----No par	37 Jan 18	55 May 31	26⅜ Mar	39⅞ Dec
126⅜ 128	128 129¼	129⅜ 131	125⅜ 129⅛	127 128½	122½ 124½	90,300	General Electric New---No par	81 Jan 27	131 Aug 2	79 June	95½ Aug
11⅛ 11¼	11⅛ 11⅜	11⅛ 11⅜	11⅛ 11¼	11¼ 11⅜	11⅛ 11⅜	15,600	General Electric special----10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
39¾ 39¾	40¼ 40¼	39⅞ 40	39⅝ 39⅝	39½ 40	40 41⅞	4,600	General Gas & Elec A---No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*108 109	*108½ 109	*108½ 109½	*108½ 112	*108½ 110	*108½ 110	------	Gen Gas & Elec pf A (7) No par	100 Jan 3	109¾ June 9	95 May	100 Dec
*117½ 118½	*117½ 118½	*118 119	*115½ 118	*117 118	*117 118	------	Preferred A (8)----------No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*103¼ 104⅜	*103 105	*103 105	*102 ----	*103 105	*103 105	400	Preferred B (7)----------No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
225½ 227¾	226⅛ 229½	228¼ 229½	221½ 227⅜	226 229	224¼ 230⅞	517,500	General Motors Corp---No par	145½ Jan 25	230⅞ Aug 5	113¼ Mar	225¾ Aug
123⅞ 123⅞	123⅞ 123⅞	123⅜ 124	123⅞ 124	124 124	124⅛ 123⅞	1,800	7% preferred----------100	118½ Mar 9	124¼ June 1	113½ Jan	122¼ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. e Ex-dividend 100% in stock.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	------	General Motors Corp 6% pf 100	104 Mar 7	108¼ July 21	98¼ Apr	105 June
126¾ 127½	127½ 131⅞	131 136	131 135⅞	134⅞ 140⅜	138¼ 147½	119,400	Gen Ry Signal new ....No par	82⅛ Jan 14	147½ Aug 5	60½ Mar	93⅞ Aug
70⅜ 71¼	70⅜ 71⅞	70⅞ 73	70¼ 72	70½ 71⅛	68¼ 71⅝	19,400	General Refractories ....No par	38 Jan 14	75 June 1	36 May	49 Jan
45⅜ 45⅜	45⅛ 45⅜	45¼ 45¼	44½ 45	45 48	46½ 49	21,200	Gimbel Bros ....No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅛ Jan
*106 106⅛	106⅜ 106⅜	*106 106½	*106 106½	*106 106½	*106 106½	100	Preferred 100	99⅜ Mar 18	108½ July 14	100 Nov	111⅜ Jan
15⅜ 15½	15⅜ 15⅜	15⅜ 15⅜	15 15¼	15 15⅛	14⅞ 15¼	3,600	Glidden Co ....No par	14½ May 21	22 Mar 10	15⅜ June	25¼ Jan
55¼ 55½	55¼ 55¼	56 57½	55½ 57	57 58½	56½ 59⅜	18,300	Gold Dust Corp v t c ....No par	42 Mar 9	59⅜ June 2	41½ Mar	56⅞ Feb
62½ 63½	62⅜ 63⅝	63¼ 66½	63½ 66⅛	64⅝ 65¾	64⅜ 66⅞	55,000	Goodrich Co (B F) ....No par	42¾ Jan 3	66⅞ Aug 5	39½ Nov	70¾ Feb
102 102	*101¾ 102	102 102	102½ 102½	103 103¼	103¼ 103½	1,100	Preferred 100	95 Jan 3	103⅛ June 8	94½ Dec	100 Feb
116½ 116¾	116½ 116⅞	116½ 116⅞	116 116½	*116 116½	---- ----	2,400	Goodyear T & Rub pf v t c 100	98⅛ Jan 27	117⅜ May 16	96½ Dec	109⅞ Aug
111 111	*111 112⅜	*111 111⅛	111 111	111 111	111⅛ 111⅛	1,500	Prior preferred 100	105 Jan 7	112 June 6	104½ Dec	109 Sept
*70 71	69½ 70	69⅜ 69⅝	68⅛ 68½	68⅝ 69	68½ 70	2,900	Gotham Silk Hosiery ....No par	57⅜ Jan 12	74½ July 26	33¼ Mar	69½ Nov
*70 70½	70 70	68½ 69½	68 68⅜	68⅞ 69¼	68⅛ 69¼	2,600	New ....No par	58 Jan 12	74 July 20	47½ July	68⅞ Nov
*109 110¼	*108 110	*108½ 109⅞	*108½ 109⅞	*109 109⅞	109 109	200	Preferred new 100	104 Jan 26	111¼ July 25	---- ----	---- ----
*5½ 8	*6¾ 8	*6¾ 8	*6¾ 8	*6¾ 8	*6¾ 8	------	Gould Coupler A ....No par	7 July 21	10 May 25	8 Oct	21½ Jan
38¾ 39	38¾ 39⅜	38¾ 39⅜	38¾ 39¼	39½ 40⅜	39⅜ 40½	30,800	Granby Cons M Sm & Pr 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
*117 117⅞	*117 117¾	117⅜ 117⅞	117⅛ 117⅞	117⅛ 117⅜	117¼ 117½	1,400	Great Western Sugar tem ctf 25	109 Jan 26	125½ May 25	89 Apr	113½ Dec
121 121	121 121	*121 121½	121 121	121½ 121½	121 121	90	Preferred 100	116½ Feb 26	122 June 3	108½ Mar	118¼ July
66⅞ 69⅛	64 68½	62⅞ 65	61⅛ 65¾	65 68	63 65⅞	51,400	Greene Cananea Copper 100	29¼ Jan 27	69⅛ Aug 30	9¾ Apr	34¾ Dec
8 1/4 8¼	*8½ 9	8¼ 8¼	8⅛ 8⅛	8⅛ 8½	8½ 8⅝	2,100	Guantanamo Sugar ....No par	8 Jan 25	11¼ May 31	5⅛ Jan	10⅞ Feb
51½ 52	50⅞ 51	*49 50¾	48 49	49¼ 50½	50 51½	2,200	Gulf States Steel 100	46 June 30	64 Feb 28	51⅜ Oct	93⅜ Jan
62⅜ 62⅝	62⅝ 63	*62½ 63	62½ 62½	62 62½	*61 62	200	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*24 25	*24 25	*24 25	*24⅞ 25	*24 25	24½ 24½	100	Hartman Corp class A No par	24⅛ June 15	27¼ Mar 29	26 Oct	28½ Nov
*24¼ 25	*24¼ 25	24⅜ 24⅜	24¼ 24½	24⅜ 24⅞	*24½ 25	800	Class B ....No par	23½ Feb 9	29⅛ Apr 18	24⅝ Dec	30 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hayes Wheel ....No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*98½ 101½	*100 100⅜	100⅜ 101¼	100 100	*99 100½	100 100	800	Helme (G W) 25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
*37⅛ 38	37⅜ 37½	36⅞ 37½	36¾ 36¾	36½ 36¾	36¾ 36¾	2,200	Hoe (R) & Co ....No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
35 35	35⅛ 35¾	35¾ 36	35 35¼	35¼ 35½	35⅛ 35⅜	3,200	Hollander & Son (A) ....No par	31¼ June 3	37⅛ July 26	---- ----	---- ----
*60 61	61 61	*61 61½	*61 61½	61½ 61½	*61⅛ 63	200	Homestake Mining 100	60 Jan 25	63⅜ Jan 15	47½ Jan	63 Oct
58¾ 60	60 60	60 60½	60 60	59½ 60	60 65⅛	11,500	Househ Prod Inc tem ctf No par	43¼ Jan 3	65⅛ Aug 5	40 Mar	48⅜ Jan
152¼ 153	150⅝ 157⅜	156½ 158¾	148½ 156	152½ 157¾	143½ 155¾	77,600	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	174½ July 9	50¼ Mar	71 Jan
*37 37½	37½ 37½	37¾ 38	37¾ 38	38 38½	38⅛ 39	6,300	Howe Sound ....No par	34¾ July 11	41⅞ Apr 18	27 Jan	45 Sept
86 89¼	89½ 91	90⅛ 91½	87 89½	88½ 89⅝	86⅛ 89⅞	266,800	Hudson Motor Car ....No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
193⅜ 191½	191⅜ 191½	191¼ 193⅜	191¼ 191½	191½ 193⅝	191⅜ 191½	13,000	Hupp Motor Car Corp 10	18 July 26	23⅝ Jan 10	17 Mar	28⅜ Jan
197⅜ 203⅜	197⅜ 201¼	20 20	193⅜ 20	20⅛ 21	21⅜ 22⅜	17,100	Independent Oil & Gas ....No par	17⅜ May 20	32⅜ Feb 1	19⅜ Mar	34 Jan
*24 25	23⅞ 24	24¼ 24¼	23 23¾	23¾ 23⅞	23 24	4,500	Indian Motocycle ....No par	13 Mar 30	27½ June 29	14½ Dec	24¼ Feb
8 8⅛	*8 8⅛	8 8	7⅞ 8	8 8¼	8⅞ 8⅞	3,100	Indian Refining 10	7½ May 12	11⅛ Mar 14	7¾ Oct	13 Feb
*7½ 7¾	*7½ 7¾	*7½ 7¾	7¾ 7¾	8 8¼	8½ 8¾	4,900	Certificates 10	7¼ June 20	10½ Mar 14	7½ Oct	12½ Feb
*91 93	*90 93	*92 93	92⅛ 92⅛	*90 92½	*90 93	100	Ingersoll Rand new ....No par	88¼ June 30	96⅛ Apr 2	80¼ Mar	104 Jan
54¼ 54½	53½ 54¼	54¼ 54¼	50⅝ 54	53¾ 54	52¼ 54¾	7,900	Inland Steel ....No par	41 Feb 15	55½ July 25	34½ May	43¾ Dec
*113 ----	*114 ----	*114 ----	116⅛ 116⅛	*115 ----	*115 ----	100	Preferred 100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
16¾ 16¾	16¾ 16¾	16¾ 17⅝	17⅝ 19⅜	19⅝ 20½	20⅛ 20⅞	16,200	Inspiration Cons Copper 20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
*113¾ 12½	*113¾ 12½	*113¾ 12½	*113¾ 12½	¶17⅜ 117⅜	*12 13	200	Intercont'l Rubber ....No par	11⅜ June 21	15¾ Mar 12	12 Dec	21¾ Feb
*9½ 10	*9½ 10	*9½ 10	9½ 9½	9⅛ 9¾	10⅛ 10⅛	900	Internat Agricul ....No par	6⅜ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*42 42½	*42 42½	*42 42½	42 42	*42 42½	42½ 42½	400	Prior preferred 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
*88¼ 88½	88¼ 89¾	88⅜ 89½	87½ 88⅞	86½ 88⅜	87⅞ 89⅛	5,900	Int Business Machines ....No par	53⅛ Jan 13	92¾ July 19	38⅛ Mar	56⅞ Dec
*57 57¼	57½ 58	57¼ 57⅝	*57¼ 57½	57 57⅜	*56 57	1,800	International Cement ....No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
---- ----	*107 109	*108 109	*108 109	*108 109	108 108	100	Preferred 100	102¼ Jan 21	110¼ May 19	101⅞ Oct	106 Jan
45⅝ 47	47 47½	47 48⅞	47⅛ 48	47⅜ 51½	49⅛ 52⅛	158,500	Inter Comb Eng Corp ....No par	43⅛ Jan 28	64 Mar 1	33⅛ Mar	64½ Jan
189½ 194⅜	195 196½	195 195½	191 193¾	191¾ 193½	193 199	21,700	International Harvester 100	135⅜ Jan 18	199 Aug 5	112¼ Mar	158⅛ Dec
131 131	130 131	132 132	*130½ 132½	131½ 132	x129½ 130	1,500	Preferred 100	126¾ Jan 12	133 May 18	118 Jan	129 Dec
*65⅜ 68	63¾ 63¾	65⅜ 65⅜	65⅜ 63¾	*65⅜ 63¾	65⅜ 63¾	1,600	Int Mercantile Marine 100	61¼ Jan 4	83¼ May 27	6 Sept	12⅜ Feb
41⅝ 42	42½ 44	42½ 43½	42 43¾	42⅜ 43⅜	40⅛ 43⅜	32,100	Preferred 100	37⅛ Jan 6	55⅜ May 31	27 Mar	46⅜ Feb
73¼ 73½	73¼ 76⅜	73⅝ 75¾	73⅝ 74	72⅜ 73¾	72 74½	10,400	International Match pref 35	62 Mar 2	77⅝ June 7	53½ Mar	66⅜ Feb
58⅛ 60	61 63⅜	62½ 67¼	64⅜ 68½	65⅞ 67⅞	61 66⅞	200,200	International Nickel (The) 25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
52 52⅜	x52½ 54⅜	53¾ 54⅞	52⅜ 55½	55⅜ 58	56 59	95,400	International Paper ....No par	a39½ May 18	60⅞ Mar 7	44⅛ Apr	63¾ Aug
99¾ 100	100 100½	100⅜ 100⅝	100⅜ 100½	100⅜ 100⅝	100½ 100¾	4,900	Preferred (7%) 100	96½ Jan 3	101¼ May 24	89 May	100 Dec
*192½ 196	*192½ 196	196 196	*192½ 200	*192½ 199¾	195 195	200	International Shoe ....No par	160 Jan 21	192½ July 19	135 May	175 Jan
172½ 174	172¼ 174¾	172½ 172½	172½ 174¾	175 175	173 176	2,500	International Silver 100	135½ Mar 21	196 Aug 2	---- ----	---- ----
139½ 140	139⅝ 141	140½ 141½	139½ 141½	140 140⅝	139⅛ 142⅜	24,300	Internat Telep & Teleg 100	122¼ Jan 25	146 June 7	111 Mar	133 Jan
35¼ 36	x34⅞ 35	34⅝ 35	34½ 34⅞	*34½ 36	*35 36	1,700	Intertype Corp ....No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*60 61	*60 61	59½ 59½	59 59	*59 60½	*59 60	200	Island Creek Coal 1	48½ Mar 11	61 May 27	---- ----	---- ----
60½ 60½	60½ 61⅛	*60 61	60 60⅛	60 60⅛	60 60⅛	1,400	Jewel Tea, Inc ....No par	53½ Jan 3	66½ May 10	25 Jan	56½ Dec
*111 113	*111 113	*111 113	*111 115	*111 115	*111 113	------	Preferred 100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
*120¼ 121	*120¼ 120½	121¾ 121¾	*120¼ 122	*120¼ 122	*120¼ 122	20	Jones & Laugh Steel pref ..100	117 Feb 2	122¾ May 21	114 Jan	120 Aug
26¼ 26¼	26¼ 26½	26 26¼	25⅜ 27⅞	27½ 28⅞	27¼ 28⅛	7,600	Jones Bros Tea, Inc ....No par	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
17½ 17⅞	17½ 17¾	17⅝ 17⅞	17½ 17⅞	17¾ 17¾	17⅛ 17¾	3,800	Jordan Motor Car ....No par	12⅝ July 6	22½ Jan 5	12 Nov	66⅜ Feb
*113 115	*113 115	*115 115¼	115 115¼	115¼ 115¼	*114 115¼	500	Kan City P&L 1st pf A ..No par	112 Feb 10	115½ July 15	107¼ Mar	115 Nov
56¼ 56¾	56⅛ 56⅞	56¼ 57⅝	56 56⅞	55 56⅝	55 56⅜	15,300	Kayser (J) Co v t c ....No par	49 Apr 29	57⅞ July 26	33¼ May	51⅜ Dec
22 22½	22 22⅝	22 23	22½ 23¾	23 23⅜	22 23⅜	29,900	Kelly-Springfield Tire 25	9½ Jan 27	28⅜ Apr 21	9 Oct	21½ Feb
*66 68	*66 68	*66¼ 68	66 66	*65 67	*64½ 67	100	8% preferred 100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*65 68	*65 68	*65 68	*65 68	*65 67	*64½ 68	------	6% preferred 100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
20 21	20½ 22	22⅞ 22⅞	22 22	22⅞ 22⅞	23¾ 22¾	2,700	Kelsey Hayes Wheel ....No par	20 July 30	27 July 11	---- ----	---- ----
65⅝ 66	65¾ 66⅝	66 66⅜	65¼ 66⅝	66¾ 68⅛	68 69	86,300	Kennecott Copper ....No par	60 Feb 9	69 Aug 5	49¾ Mar	64¼ Nov
⅛ ⅜	⅛ ⅜	⅛ ⅜	*⅛ ⅜	⅛ ⅛	⅛ ⅛	2,000	Keystone Tire & Rubb ....No par	⅛ June 30	1 Mar 11	½ May	2⅛ Jan
*27½ 30	*28⅛ 30	*27 30	28⅛ 28⅛	27 27	*26¾ 28	200	Kinney Co ....No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
79 79	79 81	79½ 81½	79 81	80 80	*80 81	210	Preferred 100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
57¾ 58¾	58½ 59⅜	59 59⅜	59 59¼	59 59¾	59¼ 60	5,800	Kraft Cheese 25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
58⅜ 59	58 60⅞	61⅜ 63¾	61¾ 62⅞	63½ 66½	66⅛ 69½	73,000	Kresge (S S) Co new 10	45⅞ Jan 28	69½ Aug 5	42¾ Mar	82 Jan
*112 115¾	*112 115¾	*112 115¾	*110 113	*110 113	*110 113	------	Preferred 100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
12 12	12½ 13½	14¼ 14¼	*13 14¾	*13 14⅝	14¼ 14¼	1,300	Kresge Dept Stores ....No par	10 June 28	17½ Feb 8	15⅛ Mar	33⅜ Jan
*49 52	*49 51	51 51	*50 54	*50 53½	*50 52	100	Preferred 100	46 June 28	80 Jan 4	70¼ Mar	93¼ Feb
*234 240	235 239	240 240	*237 245	*235 245	235 235	500	Laclede Gas L (St Louis) ..100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
28½ 30	29¾ 30¼	30 30½	29½ 30¼	30¼ 31⅜	31 31⅜	15,900	Lago Oil & Transport ..No par	20½ Jan 13	32⅛ Apr 9	19⅛ May	24½ June
80 81½	79¾ 81⅜	79½ 81⅜	79⅛ 79⅞	79¾ 80¾	78⅝ 80¾	15,800	Lambert Co ....No par	66 Jan 28	82⅝ July 18	39½ May	72 Nov
11 11¼	11 11½	11 11⅜	10¾ 11⅜	10¾ 11	10⅞ 11	6,500	Lee Rubber & Tire ....No par	7 Jan 4	17⅜ July 25	4¼ Dec	14 Jan
34⅞ 35½	34¾ 35½	34½ 34¾	34⅜ 34⅝	35 35⅞	35⅜ 35⅞	3,710	Lehn & Fink ....No par	32⅝ Apr 27	38 May 27	30¾ Mar	41⅛ Jan
*22¼ 22½	*21⅞ 22½	21½ 21½	*21¼ 21½	*21¾ 22½	22 22½	600	Life Savers ....No par	21¼ Apr 16	24⅞ Feb 17	17¼ May	25 Dec
*117½ 119	*117½ 119	117⅝ 118	117½ 117½	117 117	116 117	800	Liggett & Myers Tobacco ..25	*87½ Feb 10	123 May 24	72⅛ Mar	103 Dec
116⅝ 117½	116½ 117	116⅝ 117	116½ 116⅞	116½ 116⅞	116½ 117	6,200	Series B 25	*86⅝ Feb 10	122⅜ May 24	71 Mar	72¾ Dec
*128 130	*128 130	129⅜ 129⅜	*127 130	*126 130	*126 130	100	Preferred 100	124¾ Jan 27	131 June 3	119¾ Jan	129¾ May
64¼ 64¼	64½ 64½	*64 64½	64¼ 64¼	63½ 64¼	66⅜ 67⅜	3,900	Lima Loc Wks ....No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
50½ 51	52 52	51½ 51⅞	50½ 51¼	50¾ 50¾	50 50¼	1,700	Liquid Carbonic certifs ..No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
51 51¼	51 52	51¼ 52	51¼ 51⅜	51 51⅝	51¼ 51⅞	9,700	Loew's Incorporated ....No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	45⅝ Dec
61⅝ 61⅝	61¼ 61⅝	63⅜ 61⅞	61¼ 61¼	61¼ 61⅝	61¼ 61¼	1,800	Loft Incorporated ....No par	8 Feb 23	7⅜ Jan 20	6 Oct	11¼ Feb
*35 36	35 35	*34½ 36	*34½ 36	*34½ 36	*34½ 36	100	Long Bell Lumber A ....No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
43¼ 43¼	42⅞ 43	42½ 45½	44¼ 52⅞	50 54	51 52⅞	100,000	Loose-Wiles Biscuit new 25	x35½ July 1	54 Aug 4	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	2d preferred 100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
40 40⅜	40 41	40⅜ 41	39 40½	40⅛ 40⅜	39¼ 40⅜	26,000	Lorillard 25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*110 113½	*110 113¼	*110 113½	*110 113½	*112 113½	*112 113½	------	Preferred 100	107 June 27	118½ Jan 13	111⅛ Apr	120 Aug
*11¾ 11⅞	11¾ 12	11⅝ 11⅞	11⅝ 11¾	11⅜ 12	11⅞ 12	11,000	Louisiana Oil temp ctfs ..No par	11⅜ Aug 4	11⅞ Aug 4	12 Mar	19⅞ June
*90¼ 91	x90½ 90½	90½ 90⅝	90¼ 90¼	90¼ 90¼	90¼ 91	620	Preferred 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
26⅞ 26⅞	26⅞ 27	26⅞ 27	26⅞ 27¼	26⅞ 26⅞	26⅞ 27⅜	4,200	Louisville G & El A ....No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
25 25¾	25¼ 26¼	25½ 26	25¾ 26	25 25½	25 25½	2,600	Ludlum Steel ....No par	21¾ June 24	33¼ Mar 18	22⅝ Oct	58¼ Feb
*112½ 115	*112 115	*112 115	*110 115	*110 115	*110 115	------	Mackay Companies 100	105 June 27	127⅜ Feb 25	122 Oct	138 Feb
68 68	*67½ 68	67 68	69 69	*68 70	68 68	900	Preferred 100	67 Aug 2	67 Aug 2	68 Mar	73⅛ Feb
103¾ 103¼	102½ 104½	103 104½	100⅝ 103	100½ 102⅞	98¼ 102¾	62,700	Mack Trucks, Inc ....No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*111 113	*111 113	*110 112¼	110 110	*110 112	*110 112	100	1st preferred 100	109 Jan 25	113⅜ July 19	107½ Nov	113 June
*106¼ 108	106 106¼	106 106	*105 106	*105 106	*105 106	400	2d preferred 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
35⅛ 35½	35⅛ 35½	35½ 35⅝	35¼ 36¼	36¼ 36¾	36½ 37	6,000	Magma Copper ....No par	29½ Feb 9	37⅝ June 6	34 Apr	44⅞ Feb
17 17⅜	16½ 17⅞	17 17⅞	16½ 17	16½ 17	16 16¾	15,100	Mallinson (H R) & Co ..No par	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
112 118	116⅞ 122¼	123⅛ 131	123 130½	128 129¾	125 132	50,800	Manh Elec Supply ....No par	53⅛ Jan 25	132 Aug 5	44 Oct	87¾ July
*32¼ 32¾	32⅞ 32⅞	32⅛ 32⅞	32⅛ 32½	30½ 32⅞	31¼ 31⅞	5,200	Manhattan Shirt 25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
*42⅞ 45	*42⅞ 45	*42⅞ 45	*42⅞ 45	*42 45	*42 45	------	Manila Electric Corp ....No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
13½ 13½	*13½ 14½	*13½ 14	*13¾ 14	13⅞ 14⅛	14½ 14¾	400	Maracaibo Oil Expl ....No par	13 June 27	22¾ Jan 18	16½ Oct	28 Feb
32⅜ 32½	33⅛ 34	32¾ 33⅜	32¾ 33¾	33⅜ 35½	36 38¼	105,600	Marland Oil ....No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
50¾ 50¾	50½ 51¾	48⅛ 50¾	46 47½	46¾ 48⅜	48 49½	15,900	Marlin-Rockwell ....No par	27 Jan 10	53¼ July 16	24½ Oct	33 Mar
18 18	18 18¼	*18 19	*18 19	18 18	18 18	600	Martin-Parry Corp ....No par	16⅝ June 29	24¼ Feb 24	17 May	23 June
117 119	118¾ 119¾	118½ 121⅞	116½ 119⅜	117 119¾	116 118½	8,000	Mathieson Alkali Works No par	82 Jan 6	124¾ July 20	62½ May	106⅛ Jan
72½ 73	72½ 74½	74¼ 75½	72¼ 74⅞	74¼ 76¾	75 77	28,200	May Dept Stores new 25	66¾ June 28	77 Aug 5	69½ Dec	70 Dec
30⅛ 30½	30⅜ 30½	30¼ 30⅜	29⅝ 30⅜	30½ 30⅞	30½ 32¼	17,500	Maytag Co ....No par	23⅜ Jan 15	32¾ May 10	19 Mar	24½ Sept
*75½ 76¾	76 68	78¾ 79	78½ 79¼	79½ 81¾	82 90	5,900	McCrory Stores Class B No par	56½ Mar 4	90 Aug 5	72 Mar	121 Jan
*25 26	*25 26	*25⅜ 26	25⅛ 25⅛	25¼ 25¼	25¼ 25¼	300	McIntyre Porcupine Mines ..5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25 25½	*25 25¼	*25 25¼	25 25	25 25	25 25	800	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*4⅞ 5	4⅞ 4⅞	*4⅞ 5	4⅞ 4⅞	5 5	5 5	900	Mexican Seaboard Oil ..No par	4½ July 1	9¼ Feb 16	6 Feb	13¾ July
15⅜ 15⅜	x15 15	15 15	15 15½	14⅜ 15⅜	15⅜ 15½	3,400	Miami Copper 5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
30⅜ 30⅜	30½ 30⅞	30¼ 30½	30 30½	30½ 31⅝	31¼ 32½	30,400	Mid-Continent Petro ..No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
102⅜ 102⅜	*101½ 102⅜	101¾ 101¾	*100½ 102⅜	*101 102⅜	101½ 101½	300	Mid-Cont Petrol pref 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅝ 2⅝	2⅛ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	13,400	Middle States Oil Corp 10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
*1⅜ 1⅞	*1¾ 2	*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1,800	Certificates 10	1⅛ Jan 25	2¾ June 23	1½ Oct	1⅜ Dec
124⅞ 125⅜	125 127	129 129¼	128 130¼	130¾ 132½	132¼ 134·	6,000	Midland Steel Prod pref ..100	106 Apr 11	134 Aug 5	107 Mar	133½ Feb
31 31	31 31	31 32	31⅝ 32	*31 32	*31 32	1,100	Miller Rubber ctfs ....No par	31 July 22	36¾ Apr 12	30 May	44¾ Feb
*102⅝ 103¼	103¼ 103⅝	104 105½	103 104	104 104	102⅝ 105	6,600	Montana Power 100	81½ Jan 28	106¼ July 22	69⅜ Mar	86½ Nov
67⅛ 68⅞	68 69¼	68⅛ 69½	68⅛ 71⅝	x70 71	67¾ 70¾	124,800	Montg Ward & Co Ill corp 10	60⅜ Feb 8	71⅝ Aug 3	56 May	82 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding

¾ HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*7 7½	7 7	*7 7½	7 7	7 7	*7 7½	700	Moon Motors *No par*	6 June 23	12½ Jan 5	9¾ Nov	37⅝ Feb
3 3	2¾ 2¾	2⅞ 2⅞	*2⅞ 3	2¾ 2⅞	2¾ 2⅞	2,700	Mother Lode Coalition *No par*	2½ May 13	4⅜ Jan 3	4 Nov	7½ Feb
*8 8¼	8¼ 9	8 8½	*8½ 9	*8¼ 9	*8¼ 9	800	Motion Picture *No par*	7⅝ July 28	16⅝ Mar 18	10¾ Dec	23½ June
30⅞ 31⅜	31½ 31¾	31⅜ 31½	30⅝ 31	*30½ 31½	30½ 30½	3,600	Motor Meter A *No par*	26¾ July 27	38¾ Apr 18	33¾ May	53⅜ Feb
24⅝ 24¾	25 25	24⅞ 25	24⅞ 24⅞	25 25	24¼ 25	2,800	Motor Wheel *No par*	20¾ Jan 3	27⅜ Mar 29	19⅛ Nov	35⅞ Feb
39½ 40	39½ 40	39¾ 40½	38½ 39	40½ 44	41½ 44⅞	9,300	Mullins Body Corp *No par*	10 Jan 5	45 July 18	8 Nov	19⅜ Feb
46⅛ 47½	45½ 46¼	45 46	45 48⅜	47 48⅜	45½ 48⅜	10,700	Munsingwear Inc *No par*	35¾ May 17	49 July 25	34¾ Apr	38¾ July
*25 26¾	25 25⅜	25 25⅞	25 25⅛	25 25	24⅞ 25½	4,400	Murray Body new *No par*	24⅞ Aug 5	43 Feb 23		
73½ 74	73½ 74⅛	74 75⅞	73 76½	76⅜ 78⅝	77½ 79¾	175,800	Nash Motors Co *No par*	60¼ Apr 25	79¾ Aug 5	52 Mar	70⅞ Dec
*5¾ 6¼	6 6	*6 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	100	National Acme stamped 10	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
*35¾ 36	36 36	35¾ 35¾	36 36	*35¾ 36	*35¾ 36	600	Nat Bellas Hess *No par*	35¾ Aug 2	44¼ Apr 11		
*91 92	*92 92½	92 92½	*90 92½	*90 92½	*90 92½	200	Preferred 100	88⅜ July 11	97 Apr 19		
132½ 132¾	133 133	133 134⅜	132⅞ 135¾	134 134¾	133⅛ 135	12,300	National Biscuit 25	94¾ Jan 27	138 May 9	74 Jan	102 Dec
*137 ----	137 137	*138 ----	138 138	*138 ----	138½ 138¾	400	Preferred 100	130 Jan 10	138¾ Aug 5	126 Jan	131½ Apr
43¾ 44	44 44¼	44⅛ 45	44¼ 44⅞	43¾ 44⅞	44¼ 44⅞	15,200	Nat Cash Register A w i *No par*	39⅞ Jan 3	45⅛ Mar 21	37½ Oct	54 Jan
66½ 68	67¾ 68½	67¾ 68⅜	66⅞ 67½	67⅜ 68⅞	67½ 68⅝	19,900	Nat Dairy Prod *No par*	59¼ May 3	68⅞ Aug 4		
*225⅜ 23⅜	*225⅜ 23	*223¾ 23	225⅜ 223¾	225⅜ 225⅜	223¼ 223¾	900	Nat Department Stores *No par*	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*89 90⅛	*89⅛ 90⅛	*89⅛ 90⅛	*89⅛ 90⅛	*89⅛ 90⅛	*89⅛ 90⅛	------	1st preferred 100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
42⅛ 43¼	43 43½	42½ 46½	43 45¼	44 45⅜	42⅛ 45⅜	43,000	Nat Distill Prod ctfs *No par*	17 Feb 8	51⅜ June 6	12½ May	34 Jan
*56 59	56 56	58 59	58½ 58½	57 57	57½ 57½	600	Preferred temp ctf *No par*	43 Mar 22	69¾ June 6	37½ Aug	73⅛ Jan
*29½ 30½	29½ 30¼	30 30¼	29 29½	29⅛ 29⅜	29 29¾	3,000	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*88 90	90 90	91 91	*91 94	*91 94	*91 94	300	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
*110 113½	112 112⅛	113¼ 114½	113 113¼	112¼ 113⅞	112½ 113	3,300	National Lead 100	095 May 31	202¾ May 16	138 Apr	181 Dec
132 132	*132 132½	*132 132½	*132 132½	*132 132½	*132 132½	100	Preferred A 100	113½ June 2	132½ June 6		
21⅜ 21¼	21⅜ 21½	21½ 21⅞	21⅜ 21⅞	21⅜ 21½	21¼ 21¾	9,800	National Pr & Lt ctfs *No par*	19¼ June 23	23⅞ Mar 24	16¾ Mar	38⅜ Jan
88 89	88¾ 89⅜	88 89¼	86¾ 87	87½ 88	z86½ 87	7,300	National Supply 50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
220 222	223 225	226 232½	230 233½	230⅜ 232⅞	234 239½	3,020	National Surety 100	a218 July 21	269 May 13	208 Mar	237 Dec
163½ 163½	165 165	*161 165	161 162	161 163¾	155 162	1,300	National Tea Co *No par*	108 Apr 18	174¾ July 21	116½ Nov	238 Jan
14 14¼	14 14⅛	14⅛ 14¼	14⅛ 14¼	14¼ 14½	14⅜ 14⅝	14,600	Nevada Consol Copper *No par*	12⅜ June 29	15 Jan 3	11⅝ June	16¼ Nov
45 45¼	44⅜ 45⅛	45 45½	44½ 44⅞	44⅜ 45	45 45½	3,600	N Y Air Brake *No par*	40⅜ Jan 8	50 June 9	36½ Jan	46½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	------	------	N Y Canners *No par*	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	------	------	Preferred *No par*	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
51⅞ 52½	50 51	50 50	49⅜ 49⅞	50 52	49½ 52⅛	5,300	New York Dock 100	34 Jan 14	54⅜ July 1	32 Oct	45⅞ Feb
*76 80	*76 80	*76 80	*76 80	80 81	*76 80	400	Preferred 100	72⅛ Feb 9	83⅝ June 16	69 May	77 Dec
*28¼ 28½	*28¼ 28½	*28¼ 28½	*28⅜ 28½	*28⅜ 28½	28¼ 28½	400	Niagara Falls Power pf new	27¾ Jan 31	29⅝ May 2	27⅜ Mar	29½ Dec
50¼ 50⅞	49¾ 50¼	50 50⅞	49¼ 50	49⅜ 49⅞	49⅛ 50	40,600	North American Co 10	45⅝ Jan 14	52½ June 3	42 Mar	67 Jan
*52⅛ 53	*52⅛ 52⅜	52⅛ 52⅛	52 52⅛	52 52	52½ 52¾	1,000	Preferred 50	50 Jan 10	53⅛ July 27	49 Jan	52¼ Aug
*101 101⅜	*101 101½	101⅜ 101⅜	*101¾ 102	*101½ 102½	101¾ 101¾	300	No Amer Edison pref *No par*	96⅝ Jan 6	101¾ Aug 5	91⅛ Mar	97 Dec
*2¾ 3	*2¾ 3	2¾ 2¾	*2½ 3	*2½ 3	*2½ 3	200	Norwalk Tire & Rubber 10	17⅛ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10 10½	*10 10½	10 10⅛	*10 11	*10 11	*10 11	500	Nunnally Co (The) *No par*	10 May 21	13 Jan 19	12¾ Dec	17½ Jan
35⅝ 36	36 36	35⅝ 36⅝	35⅝ 36	35⅝ 37½	35 36½	6,200	Oil Well Supply 25	31¼ Jan 28	44⅜ June 3	30 July	36⅜ Oct
*12¾ 13⅜	13½ 13¾	13 13¾	13 13	12⅝ 13	12½ 12⅝	4,900	Omnibus Corp *No par*	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*7 11½ 72	71½ 71⅝	71¾ 72⅜	70⅛ 70⅜	70 70⅞	70½ 70⅜	2,400	Oppenheim Collins & Co *No par*	58½ Feb 8	72½ July 25	47 Jan	63⅝ Sept
*28 28½	28⅝ 28⅞	28 28¼	27½ 27½	27½ 27⅝	27 27½	1,300	Orpheum Circuit, Inc 1	25⅜ July 21	35 Apr 7	27½ Mar	33⅛ Nov
*105½ 106½	105½ 105½	*104½ 106½	*104½ 106½	*104½ 106½	*104½ 106½	100	Preferred 100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
*131 133	*132 134¼	134¼ 135¾	133½ 134	135 136⅜	135½ 136¼	4,400	Otis Elevator 50	x103 Feb 2	136⅜ Aug 4	106 May	136 Dec
116½ 116½	115 115¾	117½ 124¾	121 121	121 121	120 121	410	Preferred 100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
10 10	10 10	9¾ 10	9¾ 9¾	9¾ 10⅜	9¾ 10	4,000	Otis Steel *No par*	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
*73 73⅜	72½ 73⅛	72¾ 73	72½ 72½	73½ 75	72¾ 74⅛	2,200	Prior pref 100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
78⅜ 79	79⅜ 79⅜	79⅜ 79⅞	78½ 79¼	77¾ 78¾	76⅜ 78	3,700	Owens Bottle 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
*37¼ 37½	*37⅜ 38	*37¾ 38	37½ 37¾	37¼ 37¾	37⅜ 37⅞	1,300	Pacific Gas & Elec new 25	31 Feb 18	39⅜ June 1	---- ----	---- ----
1¼ 1¼	*1¼ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1⅜	2,100	Pacific Oil *No par*	1 May 25	1⅞ Jan 7	a1 May	83⅛ Feb
35¼ 35½	35½ 35⅞	35⅝ 37⅜	36¼ 37	36¼ 36⅞	35⅛ 36⅜	73,200	Packard Motor Car 10	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
11⅝ 12⅛	11¾ 12⅛	11⅞ 12¼	11⅝ 12¼	11⅝ 11⅞	10¾ 11⅛	13,000	Paige Det Motor Car *No par*	7⅞ Mar 22	14⅛ May 4	9 Nov	28½ Jan
53¼ 53½	54¼ 54½	54½ 54½	54⅜ 54⅝	54⅜ 56⅜	56 56⅜	15,100	Pan-Amer Petr & Trans 50	53⅛ July 9	65⅞ Jan 19	56⅛ Mar	76½ Jan
54 54⅝	54½ 55⅛	54⅛ 55	54⅛ 55¾	55 57⅝	56⅝ 58¼	67,300	Class B 50	53½ July 1	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
20 20⅜	19⅞ 21⅛	20 20¼	20⅜ 21⅞	22¾ 24⅜	22⅝ 24	14,100	Pan-Am West Petrol B *No par*	19 Mar 30	37⅜ Jan 24	30 Oct	46 Jan
9½ 9¾	*9⅝ 9⅞	9¾ 9¾	10 10½	10⅜ 10⅞	10½ 11⅛	8,200	Panhandle Prod & Ref *No par*	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*44 60	*44 60	60 60	*44 64	58¾ 59½	63 63	400	Preferred 100	58¾ Aug 4	81¾ Jan 17	51 Jan	99⅜ June
37¼ 37¼	36 36½	36½ 38½	37¾ 38¾	38 38¾	37½ 39	14,800	Park & Tilford tem ctfs *No par*	20 Jan 27	42⅞ June 16	18⅝ Oct	28⅛ Jan
*61⅜ 67⅜	*61⅜ 7	61⅜ 63⅞	63⅞ 63⅞	61⅜ 63⅞	63⅞ 63⅞	1,800	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
34⅜ 35	35 35	34¾ 35	31⅜ 34⅜	32 32⅞	31½ 33¼	10,100	Pathe Exchange A new *No par*	11½ Aug 5	43¼ June 17	---- ----	---- ----
18⅜ 18⅜	18⅛ 18⅜	18⅛ 18½	19 19	19½ 19½	21⅞ 22	2,700	Patino Mines & Enterpr 20	18⅛ Aug 1	27⅞ Feb 2		
25¼ 25½	25 25	25 26	25 25⅝	24⅜ 25¼	24⅜ 25	6,800	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
22¼ 22¼	22½ 22½	23¼ 23½	23⅜ 26	24⅞ 27	24 26⅜	19,500	Penick & Ford *No par*	21 Jan 17	27⅞ May 9	16⅞ Jan	24 Dec
*15 16	*14½ 16	15 16	15 15	15 15	15 15	400	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
28¼ 28¼	28 28	28 28	28 28¼	28 28	28 28⅛	5,300	Penn-Dixie Cement *No par*	25 July 8	39⅜ Jan 13	38 Dec	41 Dec
*94 96	*94 96	*88 96	*94 95½	*94 96	*94 96	------	Preferred 100	95 July 18	100 May 14	99 Nov	100½ Nov
¼ ¼	⅜ ⅜	¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	3,300	Penn-Seaboard St'l vtc *No par*	¼ June 25	⅛ Feb 14	⅝ Oct	2¼ Jan
142 145	145¾ 150½	148¾ 149	147 149	148½ 148¾	149 153⅝	10,900	People's G L & C (Chic) 100	126 Jan 14	153⅝ Aug 5	117 Jan	131 Dec
105 105¼	*103 106	*103 106	*102 105	*103 105	*103 105	300	Philadelphia Co (Pittsb) 50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
*52 52⅜	*52 52½	52⅛ 52⅛	52⅜ 52⅜	52¼ 52¼	*52 52½	500	6% preferred 50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
38⅛ 38¾	38 38⅛	38¼ 38⅜	37⅜ 38¼	37½ 38⅝	38¼ 40⅛	18,400	Phila & Read C & I *No par*	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*37 39	*37 39	*37 39	*37 39	38 38	*39 39½	100	Certificates of Int *No par*	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
27½ 27½	27 27½	26¾ 27	26¼ 27	27 27	27½ 27½	1,700	Phillip Morris & Co, Ltd 10	26 June 30	41⅛ Jan 10	16 Apr	41 Dec
39⅜ 41	41¾ 43	41¼ 41⅞	40¾ 42⅜	42⅛ 45⅜	43½ 46	207,600	Phillips Petroleum *No par*	38 July 13	60¼ Feb 16	40 Mar	57⅜ Dec
50½ 51¼	50½ 51⅞	51½ 52⅞	50½ 51½	50⅜ 51¼	50⅛ 50¾	7,200	Phoenix Hosiery 5	42 Jan 7	52⅞ Aug 2	31 Mar	46¼ Nov
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	------	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
12¼ 12⅜	12¼ 12⅜	12½ 13⅜	12⅜ 13	12⅞ 13¼	12¾ 13	16,700	Pierce-Arrow Mot Car *No par*	12¼ July 27	23⅛ Mar 8	19 May	43⅛ Jan
46 46½	46¼ 47¾	48 51	50 51¼	51 52	51 52	5,300	Preferred 100	45 July 28	102½ Jan 3	76½ Apr	127¼ Aug
*⅝ ¾	⅝ ⅝	⅝ ¾	*⅝ ¾	⅝ ¾	¾ ¾	1,600	Pierce Oil Corporation 25	½ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*19¼ 20	*19½ 20	*19½ 20	19¼ 19¼	19 19⅜	19 19	500	Preferred 100	13½ Mar 24	24 June 21	11⅜ Nov	27⅜ Jan
*4¼ 4¾	4⅜ 4½	4¼ 4¼	4¼ 4¼	4⅛ 4⅜	4¼ 4⅝	6,200	Pierce Petrol'm tem ctfs *No par*	2½ Mar 22	5⅛ June 20	2¼ Aug	7 Jan
63⅜ 65¼	62 64¾	62¼ 64¼	61½ 63¼	62 64⅜	60 63½	17,400	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	29 June	42½ Jan
88¼ 88¼	*87 89	88 89	87½ 87½	88¼ 88¼	*87 88	700	Preferred 100	70⅝ Mar 10	93⅛ June 8	70 June	85 Jan
*97 98¼	98 98	*98 98¼	*98 98¼	*98 99	98 98	200	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
104¼ 105⅝	105 105⅞	105½ 109⅜	107⅝ 116½	113 116½	109¾ 114⅞	141,100	Postum Co, Inc *No par*	92⅜ Mar 16	116½ Aug 3	75½ Mar	124⅞ Feb
*58½ 60⅛	*58½ 60	*---- 60	*58½ 60	59 62	61½ 64	11,500	Pressed Steel Car new 100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
*86¼ 87¾	*87½ 87¾	87½ 87½	87¾ 87¾	87⅜ 87⅜	87¾ 88	600	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
24 24	23⅝ 24½	23¾ 24⅛	23½ 24	24 26⅜	25 25¾	13,600	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
*39¾ 40¼	*39¾ 40¼	*39¾ 40	39¾ 39⅞	40 40	41⅞ 41⅞	1,150	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
42½ 43	41¾ 42⅝	42¼ 43¼	40½ 43	41¾ 42¼	42 43¼	40,100	PubServCorp of N J new *No par*	32 Jan 6	45¼ June 1	31¼ Oct	33⅜ Nov
*100 101	*100 101	101 101	z101 101	101 101	101 101	700	6% preferred 100	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
*114 114⅞	114 114	*114⅛ 114½	114 114	*114¼ 115	*114¼ 115	200	7% preferred 100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*130 ----	*130 ----	*131 ----	*131 ----	*131 ----	*131 ----	------	8% preferred 100	125 Jan 10	132 June 20	115 Mar	124¾ Nov
*107⅛ 107½	107⅛ 107⅝	*107¾ 108⅜	108 108⅜	*107½ 108	107¾ 107¾	900	Pub Serv Elec & Gas pfd 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
*147 150	151¾ 152¼	152 153	142¾ 153	152¾ 162¾	151 151	2,800	Pullman Company 100	z150 July 29	195½ May 25	145¼ Mar	199½ Sept
37 37	*37 37½	35⅝ 35½	35⅞ 35⅞	35½ 36	36 36½	1,700	Punta Alegre Sugar 50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
26⅜ 26⅝	27⅜ 27⅝	27⅛ 27⅜	27 27⅜	27⅛ 28¼	27¾ 28⅝	36,700	Pure Oil (The) 25	25⅝ June 27	33⅛ Mar 4	25¼ Oct	31 Jan
*112½ 113	112⅝ 112⅝	*112½ 114	*112 114	112¾ 112¾	*112½ 113½	200	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
*56½ 57¼	*56½ 57	56⅜ 56¾	56½ 56½	57 57	56¼ 57	2,000	Purity Bakeries class A 25	42¾ Mar 31	58 May 3	47 Oct	49⅜ Nov
79½ 79½	78⅝ 79½	79 79⅞	78½ 78½	*79 79½	78¾ 79	1,140	Class B *No par*	41¾ Jan 3	81⅞ July 21	41½ Nov	44 Dec
59 61	60 61½	59½ 60⅞	57⅛ 59¾	58½ 62⅛	59¼ 63¼	151,300	Radio Corp of Amer *No par*	41⅛ Apr 13	65 July 28	32 Mar	61⅝ Nov
*52⅛ 52¾	52¾ 52¾	*52½ 52¾	*52½ 53	52½ 52⅞	52⅛ 52⅞	1,000	Preferred 50	49 May 3	53 Feb 28	44⅝ Mar	53⅞ Dec
*44⅛ 46½	*44¼ 46½	*45¼ 46½	45¼ 45¼	45⅛ 45⅛	*45⅜ 45¾	1,200	Rand Mines, Ltd *No par*	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
*13¾ 16	15 15	*14⅞ 15	*14¾ 16	*14⅝ 16	15 15	600	Ray Consolidated Copper 10	13⅛ July 1	15½ Mar 1	10½ Mar	16¾ Nov
31⅛ 31⅞	31⅜ 32	31⅝ 32	31¼ 32¾	32¼ 33½	33 34	6,600	Real Silk Hosiery 10	23⅝ July 1	49 Apr 20	37½ Nov	50¼ Oct
*87 88⅞	*87 89	*87 88⅞	*87 88⅞	*87 88⅞	*87 88⅞	------	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
56½ 56½	56¾ 58	57 57⅞	57 58	58½ 60¾	59 61	16,900	Reid Ice Cream *No par*	38½ Jan 24	61 Aug 5	39¾ Dec	56 Jan
*5½ 6½	*6 6½	6¼ 6¾	6⅝ 6⅝	*6 6½	*6 6½	500	Reis (Robt) & Co *No par*	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
43⅞ 44	43⅞ 44¼	43⅝ 44⅜	42⅛ 43⅝	43⅛ 43¾	43 44	25,100	Remington-Rand *No par*	37⅜ Apr 14	47¼ June 9	---- ----	---- ----
98¼ 98¼	98 98⅛	98 98	98 98	*98 99	*98 99	700	First preferred 100	98 June 20	102½ Apr 25	---- ----	---- ----
*101 104	*101 104	*101 104	*101 104	*101 103	102 102	100	Second preferred 100	99 June 3	110 Apr 25	---- ----	---- ----
*---- 116½	*---- 116½	*---- 116½	*---- 116½	*---- 115	*---- 115	------	Rem'g'tn Type 7% 1st pf 100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*---- 115	*103 115	*103 115	*103 115	*104 115	*---- 115	------	8% 2d preferred 100	111 Jan 6	126 Apr 25	105 Apr	115¼ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Replogle Steel *No par*	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
68 68	*67¾ 68¼	68¾ 68¾	67½ 68	67½ 69	69 69⅛	2,300	Republic Iron & Steel 100	56½ Jan 4	75⅞ Mar 11	44 May	63⅜ Jan
*104 104¾	*104 104½	*104 105	*104 105	*104 104½	104 104	200	Preferred 100	96⅝ Jan 3	106 May 24	91¼ Mar	99 Sept
8⅝ 9	8⅝ 9⅛	9 9⅛	⅞ 81⅛	8⅞ 9	8⅝ 8⅞	17,200	Reynolds Spring *No par*	4 Feb 21	10¼ July 11	4¼ Oct	10⅝ Jan
134½ 135	134⅞ 135	134¼ 134⅞	134½ 135⅞	134 134⅜	134 135¾	13,900	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	139⅞ May 24	90 Mar	121⅞ Nov
*99 100	100 100	100½ 103¾	102⅜ 102⅞	102¾ 102⅞	102 103½	2,000	Rossia Insurance Co 25	74 Jan 13	108⅞ July 5	76⅛ Dec	100 Jan
*45⅜ 45¾	45¾ 45¾	45½ 45⅝	45¼ 45½	45¼ 45½	46⅛ 46⅝	5,600	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
40¾ 40¾	40⅞ 41⅛	41 41¼	41 41	40¾ 40¾	40⅝ 42	4,600	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
70 70½	71½ 72½	72⅜ 73	70¼ 71	71¾ 72⅞	71 73	13,300	Safety Cable *No par*	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
49¾ 49¾	49¾ 50	*49½ 50½	*50 51	*50 50½	*50 51	700	Savage Arms Corporation 100	47⅝ June 24	72½ Mar 5	67¼ Nov	102½ Feb
1½ 1½	1½ 1½	1⅜ 1⅜	1⅝ 1⅝	1½ 1⅝	1⅞ 1⅞	4,900	Seneca Copper *No par*	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
58 58	*57½ 58	*57 58	58 58	58 58	*57¾ 58¼	500	Shubert Theatre Corp *No par*	56 June 15	66 Mar 10	52 Mar	70⅝ July
52⅝ 53⅜	53¼ 54	53⅝ 54¼	53 54	53⅛ 54	53¼ 54½	29,200	Schulte Retail Stores *No par*	47 Jan 18	55⅛ June 16	42½ Mar	138½ Jan
*121½ 130	*121½ 130	*121½ 130	*121½ 130	*121½ 130	123 123	100	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
10⅜ 10⅜	*10⅝ 11	*10⅝ 10⅞	*10⅝ 10⅞	10⅜ 10⅜	*10⅝ 10⅞	300	Seagrave Corp *No par*	10¾ June 30	13⅝ Jan 3	12½ Mar	14¾ May
64⅛ 67¼	66⅜ 68	67⅜ 68⅜	65 68⅜	66⅜ 68⅛	66⅛ 68¼	135,800	Sears, Roebuck & Co new *No par*	51 Jan 17	68⅜ Aug 2	44¼ Mar	58⅜ Sept
79½ 81	79⅞ 81⅞	78¾ 81	76 79⅜	78¾ 80⅝	78⅛ 80⅜	24,000	Shattuck (F G) *No par*	56⅜ Jan 17	82 July 29	47 Mar	69⅝ Jan
*43 43¾	*43⅛ 43⅝	*43⅛ 44⅝	*42¾ 44⅛	*43¼ 44⅜	43⅝ 43⅝	400	Shell Transport & Trading £2	42⅛ July 27	47⅞ Feb 10	40½ July	48⅝ Jan
26⅞ 27⅛	26⅞ 27¼	26⅞ 27¼	26⅞ 27¼	27 28	27¾ 28⅜	18,100	Shell Union Oil *No par*	25⅝ Apr 29	31⅜ Feb 7	24 Mar	31 Nov

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *a* Ex-rights. *n* Ex-dividend one share of Standard Oil of California new.
b Distributed one-half share common stock and one-half share preferred B stock.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 30.	*Monday, Aug. 1.*	*Tuesday, Aug. 2.*	*Wednesday, Aug. 3.*	*Thursday, Aug. 4.*	*Friday, Aug. 5.*	*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE	*PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots* Lowest	Highest	*PER SHARE Range for Previous Year 1926* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	Indus. & Miscel. (Con.) *Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
141⅜ 141⅜	143¼ 147⅜	145⅜ 145⅜	145⅜ 15	145⅜ 151⅜	15 16¼	10,000	Simms Petroleum *No par*	14¼ July 16	22¾ Feb 16	15⅛ Aug	28⅝ Jan
56⅞ 57½	57½ 58¼	57½ 58⅜	56½ 59⅞	58¼ 59⅞	56 59	92,400	Simmons Co *No par*	33⅛ Jan 6	59⅞ Aug 3	28⅜ Oct	54⅛ Jan
100¼ 110⅛	110 110¼	110 110	110 110	110 110⅛	110 110⅛	800	Preferred 100	107¼ Jan 4	111⅛ July 15	105½ Nov	109⅛ July
16⅛ 16½	16¼ 16⅜	16¼ 16½	16¼ 16½	16½ 17¾	17⅜ 18	37,600	Sinclair Cons Oil Corp. *No par*	16 June 30	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*98 99	*98 98¾	98¾ 98¾	98 98½	*99 99½	99½ 99½	300	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
26 26⅜	26¼ 26⅜	26⅜ 26½	26¼ 26½	26¾ 27⅜	27 27⅞	22,300	Skelly Oil Co *No par*	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*124 126	125¼ 125¼	*123¼ 126	*121 126¼	126 126	126 127	600	Sloss-Sheffield Steel & Iron 100	113 June 29	134¼ Apr 6	103 Apr	142½ Aug
143¼ 143¼	135⅜ 145⅜	141½ 141½	141¼ 15	147⅜ 15	143¼ 143¼	3,100	Snider Packing *No par*	11⅝ June 22	16¾ July 21	---- ----	---- ----
36⅝ 36⅝	36⅝ 37¼	36⅜ 37	36¼ 36½	35⅞ 36⅝	36⅜ 37	10,300	So Porto Rico Sug new *No par*	35⅜ July 5	42⅝ May 18	---- ----	---- ----
*116½ 128	128 128	*116 130	*117 120	130 130	131⅜ 131¾	30	Preferred 100	118½ Mar 4	131⅜ Aug 5	110 Oct	121 Dec
35¼ 35½	35½ 36	35¾ 36	35¼ 35¾	35⅞ 36⅜	35½ 36¼	10,400	Southern Calif Edison 25	31⅝ Jan 3	36⅞ June 3	30 Dec	33 July
*19½ 20	20 20	20⅛ 21½	20¾ 23	22⅝ 23¼	22½ 23	10,500	Southern Dairies cl A *No par*	15 May 20	45⅜ Jan 13	41 Oct	55½ July
*8½ 9	8⅝ 8⅝	8⅝ 10	9¼ 10¼	9¾ 10	9 9½	7,700	Class B *No par*	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
*10½ 14¾	*10½ 14¾	*10⅝ 14½	*10¾ 14½	*12 14	*12 14	------	Spear & Co *No par*	8¾ May 13	15 July 29	10 Dec	17¾ Feb
*76 77	77 77	77 77	*77 80	*75 80	*75 80	120	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
25⅞ 26	25½ 26	25½ 26	25¼ 25½	24⅞ 25	24½ 25	3,200	Spicer Mfg Co *No par*	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*109 109¾	*109 109¾	109¾ 109¾	*110 ----	110 110	*109 110	200	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
61⅝ 61⅞	61⅞ 62½	62⅛ 62⅞	61 62½	61¾ 62⅜	61¾ 63	23,600	Standard Gas & El Co. *No par*	54 Jan 25	66¾ June 16	51 Mar	69 Feb
*61¾ 62¼	63 63	63 63	62½ 63	63 63	*63 63¾	700	Preferred 50	57⅛ Jan 3	64 May 16	53¾ Mar	57⅝ Feb
87 87	87½ 87⅝	87⅞ 90	87 87½	88 92½	90¼ 93⅜	22,200	Standard Milling 100	70¼ Jan 4	93⅜ Aug 5	67⅛ Oct	92½ Feb
*96 97	*96 97	96¾ 96¾	97 97	97 97	97 97	60	Preferred 100	84 Jan 5	98 June 2	80 Mar	90 Feb
53⅝ 53⅞	53⅝ 53¾	53⅞ 54½	54⅛ 54½	54¼ 56⅞	56¼ 57½	33,300	Standard Oil of Cal new *No par*	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
36⅞ 37¼	37 37¼	37 37⅝	37¼ 37¾	37⅝ 38⅝	38¾ 39½	71,300	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
30½ 30⅝	30½ 30⅝	30½ 30⅝	30⅜ 30⅝	30¾ 31½	31⅜ 31⅝	36,400	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
3⅜ 3⅜	*3 3½	*3 3½	*27⅜ 31⅜	*31¼ 31⅜	31⅜ 31½	400	Stand Plate Glass Co. *No par*	2 Mar 29	4⅜ June 9	31 Nov	107⅜ Feb
*119 121	*119 121	121¼ 124	121 124	123¾ 125¾	126¼ 130	8,200	Sterling Products *No par*	90½ Jan 4	130 Aug 5	75 Mar	96¼ Nov
62¾ 63	62⅝ 63	63 64¾	63½ 64¾	64⅛ 64⅞	x62 63½	17,600	Stewart-Warn Sp Corp. *No par*	54¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
32⅛ 32⅛	32⅛ 32⅛	32⅞ 35	34¾ 35¾	34⅝ 35¼	32⅞ 35⅛	3,000	Stromberg Carburetor. *No par*	26⅛ June 1	54½ Mar 1	47¾ Dec	77¼ Jan
53½ 54⅜	53⅝ 54⅜	53½ 54	52¾ 53½	53 53⅝	53 53¾	36,600	Studeb'rCorp(The) new *No par*	49 June 23	57 Apr 8	47 May	62 Sept
*118 121	*118¼ 123	*118 123	*118 123	*118 123	*118 123	------	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
5¾ 5¾	5¾ 6	5⅞ 6	5¾ 5¾	5¾ 6¼	5¾ 6	7,200	Submarine Boat *No par*	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
31¾ 31⅞	32 32	31¾ 31⅞	31¾ 31¾	31½ 32	32⅛ 32⅛	3,300	Sun Oil *No par*	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4⅛ 4¼	4⅛ 4⅜	4⅛ 4⅛	4 4⅛	4⅛ 4⅝	4⅛ 4¼	11,000	Superior Oil *No par*	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
*22 25	22 22	*21 25	*22 25	*22 24	23 24	300	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*10 11¼	*10 11¼	*10 11¼	*10 11¼	*9 11¼	*9 11¼	------	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
3¾ 3¾	*3½ 4	*3½ 4	4 4	*3½ 4½	*3½ 4½	200	Symington temp ctfs. *No par*	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*9 10	*9 9¾	*9 9¾	*9 9½	*9 9¾	*9 9¾	------	Class A temp ctfs *No par*	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
14⅜ 14⅜	*14 14¼	*13⅞ 14¼	14⅛ 14⅞	15 15½	14¼ 15⅜	4,800	Telautograph Corp *No par*	11½ Mar 9	15½ Aug 4	11 Apr	14⅞ Jan
8⅞ 9⅛	*8⅞ 9	*8⅛ 9	*8½ 9	9 9	9 9⅜	6,800	Tenn Copp & C *No par*	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
47¾ 48	48⅛ 48¼	48 48⅜	48 48½	48¼ 50	48¾ 50⅜	50,700	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
66⅝ 67⅞	67 68	66½ 67⅜	65⅛ 66½	66½ 67½	66½ 68⅜	246,500	Texas Gulf Sulphur new *No par*	49 Jan 3	68⅜ Aug 5	39 Oct	52⅜ Nov
14⅜ 14½	14 14½	14 14	13¾ 14⅛	14⅛ 15	14⅜ 14⅞	12,800	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
29¼ 31	30½ 32¼	31 32⅛	30 31⅜	30½ 33¼	31½ 33⅞	168,300	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	---- ----	---- ----
*32 32⅞	32⅞ 33	33 33	32⅞ 33	32⅝ 34⅝	34⅛ 36	12,500	The Fair *No par*	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
54 54	53 53½	*53½ 54	*53 54	*53 53¾	*53 53½	600	Thompson (J R) Co 25	47 Jan 26	56 June 21	42¼ May	50½ Sept
17⅞ 18¼	17¾ 17⅞	17⅞ 18⅛	17¾ 18¼	17¾ 18	18 18⅜	19,600	Tidewater Assoc Oil *No par*	15½ June 2	19⅛ June 9	---- ----	---- ----
87 87	87 87	87 87	*87 88	87 88	87¾ 88	900	Preferred 100	87 July 19	90¾ June 1	---- ----	---- ----
24 24	23⅞ 23⅞	24 24	24 24	23⅞ 24½	24 24¾	1,600	Tide Water Oil 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
*86½ 88	*86½ 88	x86½ 86½	*87 88	87 87	87¾ 87¾	600	Preferred 100	86½ July 20	89¾ Apr 25	87¼ Nov	103 Jan
117⅜ 121⅜	120 124¼	125¼ 141	132 142½	137¼ 140½	132 138½	221,800	Timken Roller Bearing. *No par*	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
101⅛ 102¼	102½ 104	102½ 103	101 102	101¼ 101⅞	100⅝ 101½	13,400	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
115 115	115⅜ 115⅜	115¼ 115⅜	114¼ 115¾	114¾ 114¾	115 115	800	Class A 100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
7⅝ 8⅜	8¼ 9½	8¾ 9½	8⅛ 9	8⅝ 9⅜	8⅜ 9⅛	245,200	Transc't'l Oil temctf new *No par*	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
*15½ 17½	*15½ 17½	*15½ 17½	17¼ 17¼	*15½ 17½	17¼ 17¼	200	Transue & Williams St'l *No par*	10 May 4	17¾ July 16	15 Aug	27 Jan
56 56½	56 56	56 56	55 55	55 55	55 55⅝	2,200	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
49¼ 49¼	46 49⅜	47 48	45¾ 46½	46⅞ 50	48 49⅞	16,300	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
137⅜ 139½	138½ 139⅞	138⅜ 143	139½ 142½	141½ 144½	139 144⅞	86,700	Union Carbide & Carb. *No par*	99⅛ Jan 26	144⅞ Aug 5	77½ Mar	100¾ Dec
*42¼ 42½	42¼ 42¼	42¼ 42¼	42½ 43¼	43¼ 44¾	43¾ 45	20,200	Union Oil California 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*113½ 115	*115 117	*114 115	114 114	115¼ 115½	114 114	600	Union Tank Car new 100	94 Jan 3	116½ July 18	93 Dec	95¼ Dec
*91 91½	*91 91½	*91 91½	91 91	90 90¾	90 90¼	900	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
104¼ 104½	104⅜ 104½	104¼ 104¾	104⅛ 104½	104⅜ 104½	104½ 104¾	1,900	Preferred 100	104 July 29	109 June 24	---- ----	---- ----
174 174	174 177½	175 177	172 175	173½ 175	171¾ 174½	5,900	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
*59¾ 60	60 60	59¾ 59¾	59¾ 60	60 60	*59¾ 59⅞	500	1st Preferred 50	58½ Jan 6	60⅛ July 12	55½ Mar	59 July
133¾ 135	134 136	136 137⅞	135 138¼	134¾ 137½	136½ 138¾	8,800	United Fruit *No par*	113½ Jan 26	138¾ Aug 5	98 Apr	126 Nov
101 101	101 101	100 102	*100 102	102¼ 102½	102 102	210	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
307⅜ 307⅜	301¼ 303¾	301¼ 301¼	295⅝ 301½	30 31	29¾ 31⅜	4,700	Universal Pipe & Rad. *No par*	27¼ June 27	37¼ Mar 29	13⅝ Mar	34½ Dec
*87½ 90	*87½ 90	*87½ 90	*87 90	*87 90	*87 90	------	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
220¾ 220¾	221¼ 223¼	223 230	223 230	228 229⅞	226 229½	16,500	U S Cast Iron Pipe & Fdy 100	202 Jan 25	246 May 20	150 May	248½ Aug
*113 115	115¾ 115¾	116 116	*115 117	*115 117	116½ 116½	300	Preferred 100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
19⅛ 19½	20 20½	18¾ 19¼	18½ 19	18½ 19	18½ 19	9,700	U S Distrib Corp new. *No par*	14¼ May 5	22⅜ July 7	---- ----	---- ----
*56 56½	*56 56½	55⅝ 56	56 56	56⅛ 57⅜	56⅜ 56⅞	1,800	U S Hoff Mach Corp vtc *No par*	51⅝ Feb 1	63⅜ May 19	45⅞ Jan	59⅜ Feb
77⅝ 78	78 78⅞	78¼ 79	78 81½	81½ 82	80 81½	12,400	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*116 120	*116 120	116½ 116½	116¼ 116¼	*116 119	*116 119	200	Preferred 100	107¼ Apr 4	116½ Aug 2	99¼ Apr	114⅞ Nov
62½ 62⅝	62⅝ 62⅞	62⅝ 64½	63 64⅜	63⅛ 64⅝	62½ 64¼	19,300	U S Realty & Impt new. *No par*	54 Apr 6	66⅜ Feb 7	48⅛ Mar	71⅞ Jan
47 47⅜	47⅛ 47⅞	47½ 49⅜	48⅝ 50⅞	50¼ 51½	49⅞ 52	72,200	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
*94¾ 95	93½ 94¾	93⅝ 95	94 96½	96 96¾	96½ 97	5,100	1st Preferred 100	85¼ June 16	111⅜ Apr 8	101½ Mar	109 Jan
35⅞ 35⅞	35⅞ 36⅝	36¾ 38	37 37½	37½ 38¼	38⅝ 42	14,300	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
*48⅝ 59½	59½ 48⅜	*48⅜ 48⅝	*48⅜ 49½	48½ 48¾	49 49	500	Preferred 50	45⅝ Jan 18	49½ June 27	42 Oct	50 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United States Steel Corp 100	153½ Jan 28	176 May 31	117 Apr	160½ Dec
135½ 137⅛	134⅝ 136	135⅜ 138⅜	134⅜ 137	134⅞ 136¾	132⅜ 136⅞	443,900	New w i	111⅜ Jan 28	138⅜ Aug 2	113⅞ Dec	117 Dec
136 136⅛	x137¼ 134¾	134¼ 134½	133 133	133 133¾	134 134⅛	3,100	Preferred 100	129 Jan 28	136⅜ July 29	124½ Mar	130¾ Dec
*81 85	*81 85	*81 85	*81 85	*82½ 85	*81 85	------	U S Tobacco *No par*	67 Jan 4	86½ June 16	56½ Jan	67 Dec
*125½ 126¾	*125½ 126¾	*125½ 126¾	*125½ 126¾	*125½ 126¾	*125½ 126½	------	Preferred 100	123 Jan 14	125½ July 22	112 Mar	123 Dec
*115 120	*115 120	*115 120	*115 120	115½ 115½	119½ 119½	200	Utah Copper 10	111 Feb 11	119½ Aug 5	93 Apr	116 Nov
31 31	30½ 31	30⅛ 31	30½ 31	30½ 30⅞	30⅞ 31½	14,000	Utilities Pow & Lt A *No par*	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
49¼ 49¾	x49¼ 49⅞	49⅛ 49⅞	48⅜ 49	48 49	48⅛ 49¾	4,300	Vanadium Corp *No par*	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
56½ 56½	56⅞ 57¼	56⅞ 57⅜	56 56½	56 56⅞	55½ 56⅞	3,000	Vick Chemical *No par*	48 Jan 3	63⅜ June 6	43¼ July	52 Aug
34⅜ 35⅜	35 35⅜	35¼ 36½	35 36¼	36 36¾	35 36½	34,600	Victor Talk Machine. *No par*	32 July 13	41 Apr 12	---- ----	---- ----
89 89	90 90⅛	89¾ 90	*88 90	89⅜ 89⅜	89½ 89¾	1,100	6% preferred *No par*	88 July 28	96¼ Apr 13	---- ----	---- ----
*97 97½	97 97	97 97⅛	*97 97¼	*97 97¼	97 97	700	7% prior preferred 100	97 Feb 5	100½ Apr 13	---- ----	---- ----
10⅝ 11⅜	10⅛ 10½	10¼ 10⅝	10½ 10½	10½ 11⅞	11¾ 11¾	2,000	Virg-Caro Chem *No par*	7½ May 23	13½ July 25	9 Oct	25½ Feb
*36¼ 37	36 36¼	*36 37	*36 37	36 36½	36¼ 36½	1,200	6% preferred 100	26⅛ Apr 4	38¾ July 23	31⅜ Oct	69 Jan
*86¾ 87	*85 87	*86 87	86 86⅛	85⅞ 86	86⅜ 86½	1,100	7% preferred 100	73 June 8	87¾ Feb 11	83 Oct	98⅛ Jan
*40 43	*40 42	*40 42	*40 42	*40 42	40 40	------	Virginia Iron Coal & Coke 100	40 Aug 5	51 Jan 4	40 May	60½ Nov
28⅛ 28¼	28¼ 28⅞	27¾ 28½	27 28	27¾ 28	27¾ 28⅜	16,600	Vivaudou (V) *No par*	24¾ July 25	39¼ June 20	26 Mar	36½ Dec
*102 103½	101¾ 101¾	101½ 101½	101 101	*100 103½	*100 103½	300	Preferred 100	100 July 25	118½ June 20	94¾ Jan	110½ Dec
*19¾ 19⅞	20 20	19¾ 20	20 20½	20 20	*20 20½	1,000	Waldorf System *No par*	19¾ July 7	25 Feb 7	17 Jan	23 Dec
*17½ 18⅛	*17 18	17⅞ 18	17⅝ 17¾	*17½ 18⅛	18⅛ 18⅛	700	Walworth Co ctfs. *No par*	17⅛ July 20	24½ Apr 1	12¼ June	23¼ Jan
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	------	Ward Baking Class A *No par*	89⅛ Apr 13	105½ Mar 17	99 June	195 Jan
24½ 25	24⅝ 24⅝	24⅝ 24⅝	24¼ 24½	24⅜ 24½	24 24⅛	3,500	Class B *No par*	17½ June 14	33⅜ Feb 18	21¼ Oct	85⅜ Feb
*90 91	*90 91	90 91	90½ 90½	*88¾ 91	91 91	400	Preferred (100) ------ *No par*	84 Apr 9	95¼ Feb 3	88½ Oct	110½ Jan
25⅛ 27	25½ 26⅝	24½ 25½	23⅝ 24⅞	23¾ 24⅜	24⅜ 24⅝	11,600	Warner Bros Pictures A 10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*26 26½	26½ 25¾	*26 26½	*25 26	*25 26	*25 26	300	Warner Quinlan *No par*	24 June 6	28½ May 26	---- ----	---- ----
89 94⅜	92 94	91¾ 92	*90 94	90¼ 93¾	91 91	1,900	Warren Bros *No par*	65 Jan 14	94⅝ July 30	43⅞ Apr	69 Dec
74 74	*74⅛ 74¾	*74 74¾	*73 74	*73 74	*73 74	100	Weber & Heilbr, new c *No par*	56½ Jan 5	77⅝ June 29	53 Apr	85½ Jan
*162 165½	164 164½	165 165	163 163½	*163 165	165 167	2,500	Western Union Telegraph 100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
177¾ 178	178 179	179 181	177⅞ 179¼	178 184½	186 187	10,200	Westinghouse Air Brake 50	133⅓ Jan 4	187 Aug 5	105¼ Mar	146 Dec
85¼ 85⅞	85⅜ 89	87⅛ 89	81 87½	85¼ 86⅜	82 86½	107,700	Westinghouse Elec & Mfg 50	67⅝ Jan 4	89 Aug 1	65 May	79½ Feb
*133¼ 147⅜	131⅛ 133¾	*131½ 141⅞	*131½ 141⅞	131¾ 131¾	131¾ 131¾	700	Weston Elec Instrum't. *No par*	131¼ June 28	183⅜ Feb 15	138¼ May	191⅞ July
*30 32⅛	32 32	32 32	31 31	*31 32½	*31 32½	300	Class A *No par*	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*107 107¼	*107 107¼	*107 107¼	107 107	107 107¼	108 108	180	West Penn Elec cl A vtc *No par*	97⅞ Jan 4	110 May 4	88½ Jan	98½ Oct
*111¼ 112	z111½ 111½	108½ 111½	110 111½	110¼ 110¼	110¼ 111	370	Preferred 100	102 Jan 4	111¾ July 13	95½ May	102½ Dec
112 112	*114½ 115	114½ 114½	115 115	114¼ 114⅞	114¼ 114½	300	West Penn Power pref 100	111 Jan 15	118 May 27	108 Mar	115 Sept
*225⅜ 227⅜	227⅜ 23	*225⅜ 23	*225⅜ 23	23 23	23 23	500	White Eagle Oil & Refg. *No par*	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
38⅝ 39	37½ 38¾	37¼ 37⅝	37½ 37¾	37½ 40¼	38¾ 40⅛	27,500	White Motor 50	36 July 12	58⅜ Feb 28	51⅜ Apr	90 Feb
*34 34½	34½ 35½	35 35⅜	35 35	35 35¾	35 35⅛	6,000	White Rock Min Sp ctf. *No par*	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
47 47	46½ 47½	46½ 47¼	46½ 47¼	46⅝ 47¼	46⅜ 47⅜	7,100	White Sewing Machine. *No par*	21½ Mar 24	50½ June 20	---- ----	---- ----
*54⅛ 55	53 54	53¼ 54⅜	*53½ 54	53⅞ 54	54⅛ 54⅜	1,300	White Sewing Mach pf. *No par*	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	14,800	Wickwire Spencer ctf. *No par*	1⅛ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
17⅝ 17¾	17⅝ 17¾	17¼ 17¾	17⅛ 17½	17⅛ 18⅛	17½ 18⅛	33,500	Willys-Overland (The) ------ 5	16 June 30	24¾ Mar 3	18 May	34 Jan
89½ 89½	*89 90	*89 90	*89 90	89½ 90	89 89	700	Preferred 100	87 June 11	95 Jan 11	88½ Oct	99 Feb
*10¾ 11⅛	*10⅝ 11	10¾ 10¾	*10⅝ 11	*10⅝ 11	10⅝ 10⅝	200	Wilson & Co, Inc, new. *No par*	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
*20½ 21	20⅛ 20½	20⅛ 20⅜	20 20	20¼ 20¼	*20 20¼	300	Class A *No par*	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*64 67	*64½ 65¾	*64½ 66	64½ 64½	*64½ 66	64½ 64½	200	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
155 155⅞	156⅛ 159	159 161⅜	159 161	160¼ 166	161¼ 169	61,500	Woolworth (F W) Co 25	117¾ Jan 11	169 Aug 5	120¼ Dec	128 Dec
38 38	37 38¼	35½ 37	35 36	36½ 37	*35 36	2,200	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*54 59½	54¼ 54¼	55 55	*52 55	*52 56	*52 56	200	Preferred A 100	46 Jan 22	61⅜ June 9	44 Nov	80 Feb
*45 49½	*45 48½	*45 48½	*45 48½	*45 48½	*45 48	------	Preferred B 100	40 Feb 2	54⅜ June 7	37¼ Nov	65 Feb
*39¼ 39½	39½ 40	39¼ 39⅝	39¼ 40⅝	39⅝ 40¾	39 40	10,700	Wright Aeronautical. *No par*	24½ Apr 5	42¾ June 6	24½ Mar	39¾ July
56 56	*55¾ 56	*55¾ 56½	56 56	*56 56½	56 56	300	Wrigley (Wm Jr) ------ *No par*	50⅞ Jan 4	57¾ July 11	47 Apr	59¾ Feb
*82 85	82 82	82 82	*82 83	82 82⅛	*84½ 85	700	Yale & Towne 25	70¼ Jan 8	82⅛ Aug 4	60½ Mar	72⅛ Aug
33⅜ 34⅝	33 34¼	33 33⅝	32⅛ 33¼	33½ 34½	33½ 35¼	159,100	Yellow Truck & Coach Cl B 10	25 Jan 14	35¼ Aug 5	20 May	39⅝ Sept
*97 97½	97 97	*92 97	*92 97	96 96	96 96	300	Preferred 100	89½ Apr 11	99⅝ July 20	91½ Apr	107⅛ Sept
*85½ 86½	85⅛ 85⅛	85½ 85⅜	85 85½	85¼ 86⅜	85 86¼	4,200	Youngstown Sheet & T. *No par*	81¾ June 29	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *a* Ex-rights. *z* Ex-dividend.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101	Sale	100²⁵₃₂	101	170	100²¹₃₂	101²¹₃₂
Conv 4% of 1932-47	J D	101¹⁰₃₂	----	101¹⁴₃₂	July'27	----	100³⁷₃₂	102
Conv 4¼% of 1932-47	J D	103³₃₂	Sale	103¹₃₂	103¹¹₃₂	437	102²³₃₂	103²³₃₂
2d conv 4¼% of 1932-47	J D	102¹¹₃₂	----	102¹⁷₃₂	J'ne'27	----	102¹⁶₃₂	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	----	100	100	2	100	101
Conv 4¼% of 1927-1942	M N	100¹⁰₃₂	Sale	100⁹₃₂	100¹²₃₂	436	100⁷₃₂	101⁴₃₂
Third Liberty Loan—								
4¼% of 1928	M S	101²₃₂	Sale	101	101⁵₃₂	151	100³⁰₃₂	101³¹₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	104²₃₂	Sale	103²⁶₃₂	104⁴₃₂	1205	103¹³₃₂	104¹³₃₂
Treasury 4¼s	1947-1952	A O	113²³₃₂	Sale	113¹⁸₃₂	113²²₃₂	124	110²³₃₂
Treasury 4s	1944-1954	J D	108³⁰₃₂	108³¹₃₂	108¹³₃₂	108²⁵₃₂	169	106⁴₃₂
Treasury 3½s	1946-1956	M S	105²⁴₃₂	Sale	105¹⁵₃₂	105²⁶₃₂	341	103²₃₂
Treasury 3½s	1943-1947	J D	100²⁰₃₂	Sale	100¹²₃₂	100²⁴₃₂	565	100²₃₂
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	101¹²	----	101¹⁸	July'27	----	100³⁸
4½s Corporate stock	1964	M S	103	104¹⁸	104	July'27	----	102¹²
4½s Corporate stock	1966	A O	103¹⁸	----	102⁵⁸	Mar'27	----	102⁵⁸
4½s Corporate stock	1972	A O	103¹⁴	----	104⁵⁸	June'27	----	102⁵⁸
4½s Corporate stock	1971	J D	107¹²	108³⁴	109¹⁸	June'27	----	107¹²
4½s Corporate stock..July	1967	J J	107	108¼	107¹⁸	June'27	----	106⁵⁸
4½s Corporate stock	1965	J D	107	108¼	109¼	May'27	----	106⁵⁸
4½s Corporate stock	1963	M S	107	108¼	107	July'27	----	106⁵⁸
4% Corporate stock	1959	M N	99¼	100¹²	100¹²	July'27	----	99
4% Corporate stock	1958	M N	99¼	----	100¹²	June'27	----	99
4% Corporate stock	1957	M N	101¹²	----	101	May'27	----	98⁷⁸
4% Corporate stock	1956	M N	101¹²	----	98¹²	Nov'26	----	--
4s registered	1936	M N	----	----	98¾	July'27	----	98¾
4½% Corporate stock	1957	M N	106¹²	108⅝	108¼	June'27	----	105⅝
4½% Corporate stock	1957	M N	106¹²	107¼	108	July'27	----	105¼
3½% Corporate stk..May	1954	M N	91¹⁸	----	91¼	Mar'27	----	89⅞
3½% Corporate stk..Nov	1954	M N	91¹⁸	92⅞	91¼	Mar'27	----	89⅞
3½s Corporate stock	1955	M N	----	----	89	Apr'26	----	----
New York State Canal 4s	1960	----	----	----	102⅝	Mar'27	----	102⅝
4½s Canal impt	1964	J J	----	----	102	Apr'26	----	----
Highway improv't 4½s	1963	M S	----	----	112¹²	June'27	----	112¹²
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A	1945	J J	94¹²	Sale	93	94¹²	40	92⅝
External s f 7s ser B	1945	J J	93⅜	Sale	93	93¹²	47	92⅜
External s f 7 Series C	1945	J J	100	Sale	99	99¹²	117	92¹²
Argentine Govt Pub Wks 6s	1960	A O	93	Sale	92¹²	93	30	97⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925	1959	J D	100	Sale	99⅛	100	84	97¼
Extl s f 6s of Oct 1925	1959	A O	100	Sale	99	100	121	97¼
Sink fund 6s Series A	1957	M S	100	Sale	99⅞	100¼	63	97⅜
External 6s series B	Dec 1958	J D	99⅛	Sale	99	99¾	49	97⅜
Extl s f 6s of May 1926	1960	M N	100	Sale	99	100	33	97¼
Extl 6s Sanitary Works	1961	F A	100	Sale	98¾	100	151	98
Extl 6s Pub wks (May '27)	'61	M N	99⅛	Sale	98¾	100	274	98
Argentine Treasury 5s £	1945	M S	91⅞	93	92¼	92¼	5	89
Australia 30-yr 5s	July 15 1955	J J	98¼	Sale	97¾	98¼	71	97¼
Austrian (Govt) s f 7s	1943	J D	102⅝	Sale	102¼	103	68	101¼
Bavaria (Free State) 6½s	1945	F A	98⅞	Sale	98	98⅞	33	97¾
Belgium 25-yr ext s f 7½s g	1945	J D	114¼	Sale	113¹²	114¼	71	111
20-year s f 8s	1941	F A	109	Sale	108¾	109¼	23	108
25-year external 6½s	1949	M S	101⅞	Sale	101¹²	101⅞	40	96¾
External s f 6s	1955	J J	98⅛	Sale	98	98¾	180	92⅜
External 30-year s f 7s	1955	J D	105⅞	Sale	105⅜	105⅞	122	102¼
Stabilization loan 7s	1956	M N	104⅛	Sale	103¾	104⅞	154	101⅜
Bergen (Norway) s f 8s	1945	M N	113⅛	Sale	113⅛	113¾	7	112⅛
25-year sinking fund 6s	1949	A O	99¼	101	100⅞	100⅞	5	99¼
Berlin (Germany) 6½s	1950	A O	100	Sale	99⅜	100	53	96⅞
Bogota (City) ext'l s f 8s	1945	A O	104	Sale	103⅜	104	30	102¾
Bolivia (Republic) of 8s	1947	M N	104	Sale	103¾	104	58	102
Extl sec 7s tem	1958	J J	94⅜	Sale	94⅛	95¾	54	92
Bordeaux (City of) 15-yr 6s	1934	M N	100¼	Sale	99⅛	100¼	72	93⅜
Brazil (U S of) external 8s	1941	J D	106¾	Sale	106¼	106¾	42	104
External s f 6½s of 1926	1957	A O	91⅜	Sale	91¼	91⅜	132	89
7s (Central Railway)	1952	J D	95¾	Sale	95¼	95¾	54	94½
7½s (coffee secur) £ (flat)	1952	A O	106¼	----	106¼	106¼	1	102¾
Bremen (State of) ext'l 7s	1935	M S	103¼	Sale	102⅝	103¼	24	102
Budapest (City) extl s f 6s	1962	J D	89	Sale	87⅝	89¼	200	87
Buenos Aires (City) extl 6½s	1955	J J	100¾	Sale	100⅝	100⅞	18	99¼
Bulgaria (Kingdom) s f 7s	1967	J J	90¼	91	90	90⅞	37	89
Caldas Dept of (Colombia) 7½s	'46	J J	96⅜	Sale	96¹²	96¾	43	96¹²
Canada (Dominion of) 5s	1931	A O	101⅝	101⅞	101¼	101⅜	82	100¼
10-year b½s	1929	F A	101⅜	Sale	101⅝	101⅞	24	101⅜
5s	1952	M N	105¼	Sale	105	105¼	31	104
4½s	1936	F A	99¼	99¹²	99¼	99⅝	43	98⅛
Carlsbad (City) s f 8s	1954	J J	105⅜	106	105⅜	105⅜	8	103¹²
Cauca Val (Dept) Colom 7½s	'46	A O	98⅛	Sale	98⅛	98¼	14	96
Chile (Republic) ext'l s f 8s	1941	F A	109¼	Sale	109¾	109¼	51	106¼
20-year external s f 7s	1942	M N	102	Sale	101⅜	102	14	99¼
25-year external s f 8s	1946	M N	109¼	Sale	109	109¾	65	106¼
External sinking fund 6s	1960	A O	90⅞	Sale	89¾	91	97	89
External s f 6s	1961	F A	90¼	Sale	89¼	91	185	89
Chile Mtge Bk 6½s	June 30 1957	J D	94⅛	Sale	93⅝	94⅛	121	93
8 f 6½s of 1926	June 30 1961	J D	96⅞	Sale	96	97	26	96
Chinese (Hukuang Ry) 5s	1951	J D	27¼	29	27¼	29	4	24
Christiania (Oslo) 30-yr s f 6s	1954	M S	----	----	101	July'27	----	99¾
Cologne (City) Germany 6½s	1950	M S	98⅜	Sale	98¼	98⅜	17	96
Colombia (Republic) 6½s	1927	A O	100⅜	100¹²	100⅜	July'27	----	99¹²
Copenhagen 25-year s f 5½s	1944	J J	100¹²	Sale	100⅜	100¾	54	99¼
Cordoba (Prov) Argentina 7s	1942	J J	98¾	99¼	98⅝	98¾	11	97¹²
Cuba 5s of 1904	1944	M S	99⅞	----	100⅛	100⅛	14	100
External 5s of 1914 ser A	1949	F A	100¹²	101¾	100¹²	July'27	----	100¼
External loan 4½s ser C	1949	F A	95⅜	96¹²	95⅞	July'27	----	93⅜
Sinking fund 5½s	1953	J J	104⅛	----	104⅛	104¼	4	101⅛
Cundinamarca (Dept-Col) 7s	'46	J D	93⅛	93⅜	93¼	93⅜	12	92¹²
Czechoslovakia (Rep of) 8s	1951	A O	107¼	107¹²	107⅞	108	21	105
Sinking gund 8s ser B	1952	A O	107	107⅛	107	107⅝	21	104¼
External s f 7½s series A	1945	A O	105⅝	Sale	105¹²	105¾	11	104¼
anish Cons Municip 8s A	1946	F A	111¼	Sale	110⅞	111⅜	37	109⅜
Series B s f 8s	1946	F A	111	Sale	111	111⅜	41	109¼
Denmark 20-year 6s	1942	J J	105	Sale	104⅞	105⅜	36	103⅜
Dominican Rep Cust Ad 5½s	'42	M S	98⅛	99⅞	98¹²	99¾	24	98¹²
1st sec 5½s of 1926	1940	A O	98⅛	Sale	98¾	98¾	11	98
Dresden (City) external 7s	1945	M N	103	Sale	102¼	103¼	19	100¹²
Dutch East Indies extl 6s	1947	J J	104⅜	Sale	104⅜	104⅜	39	102¼
40-year 6s external	1962	M S	104⅜	Sale	104⅛	104¹²	33	102¼
30-year external 5½s	1953	M S	102⅛	102⅜	104¼	104¼	1	100⅜
30-year external 5½s	1953	M N	102⅛	102⅜	103¹²	July'27	----	100⅜
El Salvador (Repub) 8s	1948	J J	108¼	Sale	108¼	108¹²	16	106¼
Finland (Republic) extl 6s	1945	M S	95	Sale	95	95⅛	25	93
External sink fund 7s	1950	M S	101¾	Sale	100¼	101¾	29	98¼
External s f 6½s	1956	M S	99⅛	Sale	97⅛	99¾	115	95⅝
Finnish Mun Loan 6½s A	1954	A O	98¼	Sale	98¼	98¼	4	96
External 6½s series B	1954	A O	98¼	Sale	97⅝	97⅝	1	95⅞
French Repub 25-yr exy'l 8s	1945	M S	111¾	Sale	110⅝	111¾	231	108¼
20-year external loan 7½s	1941	J D	113⅛	Sale	112¾	113¹²	242	105
External 7s of 1924	1949	J D	105⅜	Sale	105	105¹²	249	99
German Republic ext'l 7s	1949	A O	107	Sale	106¾	107¼	406	105¾
German Cent Agric Bank 7s	1950	M S	101¼	Sale	100⅞	101⅜	28	100¾
Farm loan s f 6s..July 15	1960	J J	95⅜	Sale	95	95¹²	507	95
Gras (Municipality) 8s	1954	M N	102	Sale	101¹²	102	7	100¾
Gt Brit & Irel (UK of) 5½s	1937	F A	104⅝	Sale	104⅜	104⅝	88	103¹²
10-year conv 5½s	1929	F A	117⅞	Sale	117⅞	117⅞	6	116¾
Greater Prague (City) 7½s	1952	M N	104⅜	Sale	103⅞	104⅜	16	103⅜
Greek Government 7s	1964	M N	94	97	95¹²	96⅛	4	93¼
Haiti (Republic) s f 6s	1952	A O	100	Sale	99¹²	100	28	99
Heidelberg (Germany) ext 7½s	50	J J	103¼	104	104	104	4	103
Hungarian Munic Loan 7½s	1945	J J	99⅛	Sale	98¹²	99¼	54	97⅝
External s f 7s.....Sept 1	1946	J J	94⅝	Sale	94⅛	95	16	94
Hungary (Kingd of) s f 7½s	1944	F A	102⅜	Sale	102⅛	103	48	100¼
Ind Bank of Japan 6% notes	1927	F A	99⅞	100	99⅞	July'27	----	99¹²
Italy (Kingdom of) ext'l 7s	1951	J D	95⅜	Sale	94¼	95⅜	426	92⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold	Range Since Jan. 1. Low	High
Italian Cred Consortium 7s A	1937	M S	95⅜	Sale	94¼	95¹²	50	92⅜
Extl sec s f 7s ser B	1947	M S	94⅛	Sale	92	94¼	67	91
Italian Public Utility ext 7s	1952	J J	95⅛	Sale	94¹²	95¹²	164	90⅝
Japanese Govt £ loan 4s	1931	J J	90⅝	Sale	90⅜	90⅝	27	88¼
30-year s f 6½s	1954	F A	101¼	Sale	100⅜	101¹²	184	98⅞
Oriental Development 6s	1953	M S	95¾	Sale	94¹²	96	124	92¹²
Leip zig (Germany) s f 7s	1947	F A	100⅜	102	100⅝	101¹²	10	100¼
Lower Austria (Prov) 7½s	1950	J D	97¹²	Sale	97¹²	98	6	97
Lyons (City of) 15-year 6s	1934	M N	100¼	Sale	99⅛	100¼	98	93¹²
Marseilles (City of) 15-yr 6s	1934	M N	100¼	Sale	99⅛	100¼	125	93¼
Mexican Irrigation 4½s	1943	M N	----	----	30	Mar'26	----	----
Assenting s f 4½s	1943	----	33	34	33¼	33¼	5	30
Mexico (U S) extl 5s of 1899 £	'45	Q J	46¹²	----	50	Feb'27	----	50
Assenting 5s of 1899	1945	----	36	37	38¾	July'27	----	37¹²
Assenting 5s large		----	----	----	42	May'27	----	39⅝
Gold deb 4s of 1904	1954	J D	----	----	34	July'26	----	----
Assenting 4s of 1904		----	24¹²	Sale	24¹²	24¾	10	24¹²
Assenting 4s of 1904 large		----	----	----	27	Dec'26	----	----
Assenting 4 of 1910		J J	24¾	25¼	27⅜	Jan'27	----	27⅜
Assenting 4s of 1910 large		----	----	----	23⅝	26¼	6	23⅜
Assenting 4s of 1910 small		----	22	Sale	21⅝	24	19	21⅝
Treas 6s of '13 assent (large)	'33	J J	38¹²	40⅜	39	39¹²	11	39
Small		----	----	----	40¹²	July'27	----	37¹²
Milan (City, Italy) ext'l 6½s	'52	A O	91⅛	Sale	89¾	91¼	406	89
Montevideo (City of) 7s	1952	J D	101⅞	102	101⅝	102⅝	8	99⅞
Netherlands 6s (*flat prices*)	1972	M S	108	108¹²	108	108	1	105¹²
30-year external 6s	1954	A O	103¼	Sale	103¼	103¹²	35	103⅛
New So Wale (State) extl 5s	1957	F A	95	Sale	94	95	14	94⅝
External s f 5s	Apr 1958	A O	94⅜	Sale	94⅛	95	28	94
Norway 20-year extl 6s	1943	F A	102⅜	Sale	102¼	102⅜	20	101¼
20-year external 6s	1944	F A	103	Sale	102	103	41	101¼
30-year external 6s	1952	A O	102¼	Sale	102	103	60	100
40-year s f 5½s	1965	J D	100⅜	Sale	100⅛	100⅞	109	98¾
Oslo (City) 30-year s f 6s	1955	M N	101¼	101⅜	100⅞	101⅞	6	99⅞
Sinking fund 5½s	1946	F A	99¼	Sale	99¼	99⅜	18	97
Panama (Rep) extl 5½s	1953	J D	102¼	Sale	102	103	10	100
Peru (Rep of) extl 8s (of '24)	1944	A O	104⅝	Sale	104⅜	106	9	102
Extl 8s (ser of 1926)	1944	A O	104	Sale	104	104¼	7	103
Extl sink fd 7½s	1940	M N	101¼	Sale	99⅝	101¼	4	99¾
Extl s f sec 7½s (of 1926)	1956	M S	100⅜	Sale	99⅞	100¼	35	98¾
Poland (Rep of) gold 6s	1940	A O	81⅝	Sale	80¼	82	59	76⅛
Extl sink fd g 8s	1950	J J	97¾	Sale	96	97¾	40	93¼
Porto Alegre (City of) 8s	1961	J D	103⅜	105	104¼	105	118	103¼
Extl guar sink fd 7½s	1966	J J	101	Sale	100⅝	101	8	99¼
Queensland (State) ext'l s f 7s	1941	A O	113	Sale	112	113⅞	11	111
25-year external 6s	1947	F A	105¼	Sale	112	113⅞	11	104
Rio Grande do Sul ext'l s f 8s	1946	A O	104¾	Sale	104	105	13	103⅜
Rio de Janeiro 25-yr s f 8s	1946	A O	105¼	Sale	105	105¼	53	102⅛
25-yr ext'l 8s	1947	A O	104⅝	Sale	104¼	104⅞	35	102¼
Rome (City) extl 6½s	1952	A O	90⅞	Sale	89⅝	91⅛	757	89⅛
Rotterdam (City) extl 6s	1964	M N	104¼	105	104¼	105	10	103⅝
Sao Paulo (City) s f 8s	Mar 1952	M N	112¼	Sale	112¼	112⅜	14	107¼
San Paulo (State) extl s f 8s	1936	J J	106	106⅞	105¼	106⅛	5	104¼
External sec s f 8s	1950	J J	106	Sale	105⅜	106	23	104⅜
External s f 7s Water L'n	1956	M S	100	Sale	98⅝	100	39	98
Santa Fe (Prov, Arg Rep) 7s	1942	M S	94¼	Sale	93¼	94¼	55	93⅛
Seine, Dept of (France) extl 7s	'42	J J	103	Sale	101¼	103	297	97⅝
Serbs, Croats & Slovenes 8s	1962	M N	101	Sale	98¼	101	60	97¼
Solssons (City of) extl 6s	1936	M N	97⅜	Sale	96¼	97¾	197	91¼
Sweden 20-year 6s	1939	J D	104¼	Sale	104¼	104¼	9	103⅛
External loan 5½s	1954	M N	104⅜	Sale	104⅜	105	20	102⅝
Switzerland Govt ext 5½s	1946	A O	104¼	Sale	103⅞	104¼	68	102⅝
Tokyo City 5s loan of 1912	1952	M S	76¼	Sale	76	76⅜	17	75
Extl s f 5½s guar	1961	A O	88¼	Sale	87¼	88¼	137	86
Trondhjem (City) extl 6½s	1944	J J	----	----	100¼	100¼	1	99¼
Upper Austria (Prov) 7s	1945	J D	98	Sale	97⅝	98	30	94
Uruguay (Republic) extl 8s	1946	F A	111¼	Sale	111¼	112¼	15	108⅜
External s f 6s	1960	M N	96	Sale	95¾	96⅜	123	94¼
Yokohama (City) extl 6s	1961	J D	94¼	Sale	93¾	94¾	156	92¼
Railroad								
Ala Gt Sou 1st cons A 5s	1943	J D	103⅝	----	104¾	July'27	----	102⅝
Ala Mid 1st guar gold 5s	1928	M N	100¼	102	100¼	July'27	----	100¼
Alb & Susq 1st guar 3½s	1946	A O	89⅛	89¾	89⅛	July'27	----	87⅜
Alleg & West 1st g gu 4s	1998	A O	89¹²	----	89¹²	89¹²	5	84⅞
Alleg Val gen guar g 4s	1942	M S	95¾	97¼	95¾	July'27	----	95¼
Ann Arbor 1st g 4s	July 1995	Q J	82	----	83	83	1	79¼
Atch Top & S Fe—Gen g 4s	1995	A O	96¼	Sale	95¾	96¼	83	92¾
Registered		A O	----	----	94¼	July'27	----	92
Adjustment gold 4s	July 1995	Nov	89¼	----	89¼	89¼	1	87¼
Stamped	July 1995	M N	89⅛	90	89⅛	89⅞	17	87⅝
Registered		M N	87⅜	88¾	87¼	July'27	----	85
Conv gold 4s of 1909	1955	J D	90⅛	----	90⅜	90⅜	1	85
Conv 4s of 1905	1955	J D	90⅛	91	90⅜	90⅜	1	87¾
Conv g 4s issue of 1910	1960	J D	87	90¼	90¼	90¼	1	86
East Okla Div 1st g 4s	1928	M S	99¾	Sale	99¾	100	11	99¼
Rocky Mtn Div 1st 4s	1965	J J	90⅛	----	91¹²	91¹²	2	88¼
Trans-Con Short L 1st 4s	1958	J J	92¼	92¼	92¼	92¼	1	90¼
Cal-Ariz 1st & ref 4½s A	1962	M S	99¼	----	99¼	July'27	----	97⅛
Atl Knoxv & Nor 1st g 5s	1946	J D	106⅛	----	107⅝	June'27	----	104¾
Atl & Charl A L 1st A 4½s	1944	J J	98¼	Sale	98¼	98¼	1	98
1st 30-year 5s series B	1944	J J	104	----	104	104¼	7	103¼
Atlantic City 1st cons 4s	1951	J J	87	90	89	June'27	----	89
Atl Coast Line 1st cons 4s	July '52	M S	95¼	96¾	95⅝	95⅝	8	93¾
General unified 4½s	1964	J D	99⅛	Sale	98¼	99¼	84	96¾
L & N coll gold 4s	Oct 1952	M N	93¼	Sale	92¾	93¼	24	91¹²
Atl & Danv 1st g 4s	1948	J J	81	81¼	81	81¼	11	78⅞
2d 4s	1948	J J	67	70	71	71	2	71
Atl & Yad 1st g guar 4s	1949	A O	83⅝	85¼	83⅝	83⅝	1	82⅛
Austin & N W 1st gu g 5s	1941	J J	101⅜	104	104	July'27	----	102¼
Balt & Ohio 1st g 4s	July 1948	A O	95⅞	Sale	94¼	95⅞	36	93¼
Registered	July 1948	Q J	----	----	93	June'27	----	92
20-year conv 4½s	1933	M S	99¼	Sale	98⅞	99¼	150	97
Registered		M S	----	----	98⅛	Apr'27	----	98⅛
Refund & gen 5s series A	1995	J D	103¼	Sale	102⅜	103⅞	113	100⅜
1st g 5s	1948	A O	107¹²	107⅞	106¹²	107	24	104¾
10-year 6s	1929	J J	103⅛	Sale	103⅛	103⅜	42	100¾
Ref & gen 6s series C	1995	J D	110¹²	Sale	110	110¹²	26	107⅝
P L E & W Va Sys ref 4s	1941	M N	96	Sale	94⅛	96	67	92⅝
Southw Div 1st 5s	1950	J J	103¼	Sale	103¼	103⅝	32	101⅜
Tol & Cin Div 1st ref 4s A	1959	J J	86	Sale	85	86	21	82
Ref & gen 5s series D	2000	M S	103¾	Sale	103	103¼	107	100⅜
Bangor & Aroostook 5s	1943	J J	102¼	103	103	July'27	----	102⅛
Con ref 4s	1951	J J	87	Sale	86¼	87	17	84
Battle Crk & Stur 1st gu 3s	1989	J D	66	----	68	July'27	----	64
Beech Creek 1st gu g 4s	1936	J J	95¹²	96¼	95¹²	95¹²	1	95
Registered		J J	----	----	94¼	Mar'27	----	94¼
2d guar g 5s	1936	J J	99⅞	----	99	Jan'27	----	99
Beech Crk Ext 1st g 3½s	1951	A O	81¹²	85¼	81⅜	July'27	----	81⅜
Big Sandy 1st 4s	1944	J D	91⅛	91⅞	91⅛	June'27	----	91
Bost & N Y Air Line 1st 4s	1955	F A	82¼	83¼	81¾	July'27	----	78⅝
Bruns & W 1st gu gold 4s	1938	J J	95¼	97	96	July'27	----	95¾
Buffalo R & P gen gold 5s	1937	M S	102¼	103⅝	104¼	July'27	----	101
Consol 4½s	1957	M N	97¼	97¾	96¼	97¼	17	94⅛
Registered		M N	----	96	95	Mar'27	----	95
Burl C R & Nor 1st 5s	1934	A O	102	102⅜	102	July'27	----	101
Canada Sou cons gu A 5s	1962	A O	106¾	107⅜	106¾	107	5	105
Canadian Nat 4½s..Sept 15	1954	M S	98	Sale	97⅞	98	25	95
5-year gold 4½s..Feb 15	1930	F A	100	Sale	99⅞	100⅛	4	99⅛
Canadian North deb s f 7s	1940	J D	114¾	Sale	114¾	115	4	114¾
25-year s f deb 6½s	1946	J J	119	Sale	118¼	119	3	117⅜
10-yr gold 4½s	Feb 15 1935	F A	99	99¼	98¼	98¼	2	97¼
Canadian Pac Ry 4% deb stock		J J	86¾	Sale	85¼	86¾	90	83¼
Col tr 4½s	1946	M S	98⅛	Sale	98⅛	98¼	39	95¾
Carb & Shaw 1st gold 4s	1932	M S	----	99	98¼	May'27	----	95⅝
Caro Cent 1st cons g 4s	1949	J J	84⅝	----	86¼	June'27	----	83⅛
Caro Clinch & O 1st 30-yr 5s	1938	J D	101¾	103⅛	102⅜	103	15	102⅜
1st & con g 6s series A	1952	J D	108¼	Sale	108	108¼	12	107⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cart & Ad 1st gu g 4s.......1981	J D	90½	93	92½	June'27	----	90½	92[illegible]
Cent Branch U P 1st g 4s...1948	J D	84½	85¾	85	July'27	----	83	86½
Central of Ga 1st g 5s..Nov 1945	F A	106	----	105¾	May'27	----	104½	105⅞
Consol gold 6s...........1945	M N	104¼	105⅜	105	106⅞	2	102	106⅜
Registered..............	F A	100¾	----	100¾	July'27	----	100¾	100¾
10-year secured 6s..June 1929	J D	102½	103¼	102⅛	102¾	2	101¾	103¼
Ref & gen 5½s series B...1959	A O	106¼	----	106¼	July'27	----	104½	106¾
Ref & gen 5s series C.....1959	A O	102¼	103¼	102¼	102⅜	6	102	103½
Chatt Div pur money g 4s.1951	J D	90⅜	92	91	July'27	----	88⅝	92
Mac & Nor Div 1st g 5s..1946	J J	103	----	101½	June'27	----	101⅛	105
Mobile Division 5s.......1946	J J	102⅜	----	104	Apr'27	----	102	104
Cent New Eng 1st gu 4s....1961	J J	84	84¾	84⅝	July'27	----	78½	86
Central Ohio reorg 4½s....1930	M S	99½	----	99½	July'27	----	99¼	99¾
Central RR of Ga coll g 5s..1937	M N	100⅛	101	100	100	1	99½	101⅜
Central of N J gen gold 5s...1987	J J	115½	116½	115¾	July'27	----	112	118⅞
Registered..............1987	Q J	115½	----	115⅝	115⅝	3	112⅜	116
Cent Pac 1st ref gu g 4s....1949	F A	92⅞	100	93¾	94⅜	5	91¼	94⅜
Registered..............	F A	91¼	98	92½	May'27	----	90⅜	92⅛
Mtge guar gold 3½s..Aug 1929	J D	98½	----	98½	98½	1	97¾	98¾
Through St L 1st gu 4s...1954	A O	90¼	92¾	92¾	July'27	----	89⅜	93
Guaranteed g 5s..........1960	F A	103½	103¾	103½	103¾	10	101½	103⅞
Charleston & Savn'h 1st 7s..1936	J J	118¼	----	118⅜	July'27	----	118¼	118⅜
Ches & Ohio fund & impt 5s.1929	J J	100⅜	100¾	100½	100¾	2	100⅛	101½
1st consol gold 5s........1939	M N	106¼	107	106¼	107	16	103⅜	108
Registered..............1939	M N	104	106	105	May'27	----	102½	105
General gold 4½s.........1992	M S	99⅝	Sale	99¼	99¾	16	97⅛	99¾
Registered..............	M S	94⅝	97½	94⅝	July'27	----	94⅝	96¾
20-year conv 4½s..........1930	F A	100⅛	Sale	100	100⅛	54	99⅛	101½
Craig Valley 1st 5s........1940	J J	101⅛	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s.1946	J J	88	92	90	June'27	----	89⅜	92
R & A Div 1st con g 4s...1989	J J	88⅜	88⅞	88⅜	88⅜	1	86⅞	90⅛
2d consol gold 4s.......1989	J J	87⅛	----	87	July'27	----	85¾	87½
Warm Springs V 1st g 5s..1941	M S	100¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 '47	M N	98¾	Sale	96¾	99	1775	95	99
Chic & Alton RR ref g 3s...1949	A O	71	75	71	July'27	----	71	73⅜
Ctf dep stpd Apr 1926 int....	----	71	73	72	June'27	----	71	72¾
Railway first lien 3½s....1950	J J	65½	Sale	65	65½	132	61¼	68¼
Ctfs dep Jan '23 & sub coup	----	64½	----	64	65	26	60	67
Chic Burl & Q—Ill Div 3½s.1949	J J	87⅞	91	88⅜	88⅜	1	86⅝	89¼
Registered..............	J J	----	----	87¼	87¼	10	87¼	87¼
Illinois Division 4s.......1949	J J	96	97	96¾	97	5	94⅜	98
General 4s...............1958	M S	95¾	96	95⅛	96	12	93½	97½
1st & ref 4½s ser B.......1977	F A	99½	Sale	98⅜	99½	188	97⅜	99
1st & ref 5s series A......1971	F A	106⅝	107	106¼	106¾	24	105⅛	107⅛
Chicago & East Ill 1st 6s...1934	A O	106	----	106	June'27	----	106	106
C & E Ill Ry (*new co*) con 5s1951	M N	90	Sale	87¾	90	421	80⅜	90
Chic & Erie 1st gold 5s.....1982	M N	107	108	107	107	1	105	108¼
Chicago Great West 1st 4s..1959	M S	72¼	Sale	71¼	73⅝	343	69¼	74¼
Chic Ind & Louisv—Ref 6s.1947	J J	115⅞	117	115⅞	116	2	113⅞	116¼
Refunding gold 5s.........1947	J J	103⅝	104⅛	103¼	June'27	----	103¼	103⅝
Refunding 4s Series C....1947	J J	90½	----	91¼	May'27	----	91	91¼
General 5s A..............1966	M N	102	102¼	102	102¼	6	99⅞	103
General 6s B.......May 1966	J J	108⅜	108⅞	108⅞	108⅞	5	106⅝	109⅝
Chic Ind & Sou 50-year 4s...1956	J J	93⅛	94	93	July'27	----	92⅛	96
Chic L S & East 1st 4½s....1969	J D	96⅝	----	97	May'27	----	96⅝	97¾
C M & Puget Sd 1st gu 4s...1949	J J	65	----	62¾	65	12	55⅜	65
U S Tr certifs of deposit......	----	65⅛	Sale	62¾	66¼	79	55¾	66¼
Ch M & St P gen g 4s Ser A.*e*1989	J J	87¼	Sale	86⅝	87¼	8	85	88
Registered..............	Q J	----	----	84⅛	July'27	----	83¼	84⅛
General gold 3½s ser B..*e*1989	J J	75¾	----	74⅞	July'27	----	74½	78
Gen 4½s Series C...May 1989	J J	96½	97¼	96¾	96¾	2	94⅞	98
Gen & ref ser A 4½s..Jan 2014	A O	67¼	Sale	64½	67¼	98	57	67¼
Guar Tr certifs of deposit...	----	67¼	Sale	64⅛	67½	238	56⅞	67½
Gen ref conv ser B 5s.Jan 2014	F A	66	Sale	63½	66	108	55½	66
Guar Tr certifs of deposit...	----	66	Sale	62⅝	66	188	55¾	66
1st sec 6s................1934	J J	103⅝	Sale	103⅜	104	8	103¼	106½
Debenture 4½s............1932	J D	66½	67	63¾	66½	64	56½	66¼
Bankers Tr certifs of deposit	----	66½	Sale	63¼	66½	165	56	66½
Debenture 4s.............1925	J D	66	----	63⅞	65¾	52	56½	65¾
U S Mtge & Tr ctfs of dep..	----	66¼	Sale	63½	66¼	193	56½	66¼
25-year debenture 4s.....1934	J J	65⅞	----	64	66¼	61	56½	66¼
Farm L & Tr ctfs of dep...	----	66¼	Sale	62¾	66¼	141	56⅜	66¼
Chic & N'west gen g 3½s...1987	M N	82¼	Sale	82	82¼	10	78⅛	84
Registered..............	Q F	80	----	80	July'27	----	74½	80
General 4s...............1987	M N	94½	Sale	93⅜	94⅜	26	90½	96¾
Registered..............	Q F	89½	93½	92	May'27	----	92	92¼
Stpd 4s non-p Fed in tax '87	M N	94½	Sale	93½	94½	6	90½	94½
Gen 4¾s stpd Fed inc tax.1987	M N	107	110¼	107	July'27	----	105	109
Gen 5s stpd Fed inc tax...1987	M N	111	112⅞	110½	July'27	----	108¼	114¼
Sinking fund 6s.....1879-1929	A O	102½	----	103¼	June'27	----	101¼	103⅝
Registered..............	A O	102½	104	102⅜	May'27	----	101	102¾
Sinking fund 5s.....1879-1929	A O	101½	----	101½	July'27	----	100¼	103⅛
Registered.......1879-1929	A O	100½	----	101	June'27	----	100⅛	102¼
Sinking fund deb 5s......1933	M N	101⅝	102¼	102	July'27	----	101	102⅞
Registered..............	M N	101	----	102	June'27	----	101⅛	102
10-year secured 7s g......1930	J D	105½	Sale	105½	105¾	2	105¾	107
15-year secured 6½s g....1936	M S	112½	Sale	112½	112½	1	111⅝	113½
1st & ref g 5s......May 2037	J D	107	Sale	106⅝	108	29	102[illegible]	112⅝
1st & ref 4½s......May 2037	J D	99⅞	Sale	98½	100	290	97½	100
Chic R I & P *Railway* gen 4s.1988	J J	90½	Sale	90½	90½	21	87¾	91⅜
Registered..............	J J	88¾	----	88¾	88¾	1	86½	88¾
Refunding gold 4s........1934	A O	94⅜	Sale	94¼	94¾	112	92¼	95
Registered..............	A O	----	----	93⅞	July'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s.1951	J D	89⅞	----	90	July'27	----	89¼	91
Ch St L & P 1st cons g 5s...1932	A O	102	----	102½	July'27	----	101¼	102⅝
Chic St P M & O cons 6s...1930	J D	102⅝	Sale	102⅝	103	39	102½	104
Cons 6s reduced to 3½s..1930	J D	96¼	96⅞	96¼	May'27	----	96	96¼
Debenture 5s.............1930	M S	99⅝	99¾	99¾	99¾	7	99½	100
Stamped................	----	99⅝	99¾	100	May'27	----	99⅝	100¼
Chic T H & So East 1st 5s..1960	J D	99	Sale	98⅝	99½	30	93⅝	99½
Inc gu 5s..........Dec 1 1960	M S	94½	Sale	93	95	110	87¾	95¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	99⅞	Sale	99⅞	100	38	97¼	100¼
1st 5s series B...........1963	J J	104½	----	104½	104¾	5	103½	106
Guaranteed g 5s..........1944	J D	102½	Sale	102½	102½	----	101½	105⅜
1st 6½s series C..........1963	J J	117	118½	117½	118	15	116¼	118¾
Chic & West Ind gen g 6s..*p*1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s........1952	J J	89	Sale	88	90	68	86⅝	90
1st ref 5½s ser A.........1962	M S	105¼	Sale	104⅞	105½	14	103½	105½
Choc Okla & Gulf cons 5s...1952	M N	104⅛	----	104	June'27	----	103¼	104⅜
Cin H & D 2d gold 4½s.....1937	J J	97⅜	----	97¾	June'27	----	97⅜	97¾
C I St L & C 1st g 4s...Aug 1936	Q F	96⅜	----	97½	June'27	----	95¼	99
Registered........Aug 1936	Q F	96	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g.....1942	M N	90¼	94¼	98¼	June'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s....1928	J J	100½	----	100	July'27	----	100	100⅜
Clearfield & Mah 1st gu 5s.1943	J J	100¾	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s.1993	J D	93	94	92¾	93¼	12	89	96⅜
Registered..............	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s..........1931	J J	99¾	100	99¾	July'27	----	98⅜	100
General 5s Series B.......1993	J D	110⅝	----	110	July'27	----	107¾	113
Ref & impt 6s series A....1929	J J	102¾	Sale	102⅝	103	12	102⅛	103¼
6s series C..............1941	J J	105⅜	----	105¾	July'27	----	105¼	108
5s series D..............1963	J J	104½	104⅞	104⅛	104½	15	102⅞	105⅛
Cairo Div 1st gold 4s.....1939	J J	93⅞	Sale	93⅞	93⅞	2	93½	95¼
Cin W & M Div 1st g 4s..1991	J J	88⅜	Sale	88⅜	88⅜	2	86	90½
St L Div 1st coll tr g 4s..1990	M N	89¾	90	89⅝	July'27	----	87	91
Registered..............	M N	----	----	87¼	May'26	----	87¼	87¼
Spr & Col Div 1st g 4s...1940	M S	94¾	----	96¼	June'27	----	91⅞	97¼
W W Val Div 1st g 4s.....1940	J J	97¼	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s.....1934	J J	108¼	----	106¾	July'27	----	106½	109⅛
Clev Lor & W con 1st g 5s..1933	A O	102⅝	103	102⅝	July'27	----	102⅜	103⅜
Cleve & Mahon Val g 5s....1938	J J	100⅛	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s.....1935	M N	99	99¾	99¾	July'27	----	98⅝	99¾
Cleve & P gen gu 4½s ser B.1942	A O	100¼	----	99⅛	Aug'26	----	----	----
Series A 4½s.............1942	J J	100¼	----	101	Mar'27	----	100	101
Series C 3½s.............1948	M N	88¾	90¼	89	July'27	----	89	89½
Series D 3½s.............1950	F A	87¾	----	89¼	May'27	----	89¼	89¼
Cleve Shor Line 1st gu 4½s.1961	A O	101¾	----	101¾	July'27	----	101⅛	104
Cleve Union Term 5½s....1972	A O	108⅝	109½	108⅜	108⅝	10	108	110⅜
1st s f 5s ser B..........1973	A O	104¾	105¼	104⅝	104¾	6	103½	105⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Coal River Ry 1st gu 4s....1945	J D	88½	92½	90¾	June'27	----	88⅝	90⅝
Colorado & South 1st g 4s..1929	F A	99½	----	99½	99⅝	2	98	99½
Refunding & exten 4½s..1935	M N	97¾	98¼	97½	98	8	96⅞	99
Col & H V 1st ext g 4s.......1948	A O	94⅞	96	94⅝	May'27	----	91⅞	94⅝
Col & Tol 1st ext 4s..........1955	F A	90½	94	90½	July'27	----	90½	90½
Conn & Passum Riv 1st 4s..1943	A O	88¼	----	88⅛	May'27	----	88⅛	88⅛
Consol Ry deb 4s...........1930	F A	94¾	----	82⅜	Dec'26	----	----	----
Non-conv 4s..............1954	J J	74	Sale	74½	75	7	70⅛	78⅛
Non-conv debenture 4s...1955	J J	74	75	74⅝	July'27	----	69⅛	77¼
Non-conv debenture 4s 1956	J J	74	75	75	75½	3	69⅛	77
Cuba RR 1st 50-year 5s g...1952	J J	97¾	Sale	96½	97¾	46	94½	98
1st ref 7½s ser A.........1936	J D	109⅝	110	109¾	110⅛	5	107	110⅜
1st lien & ref 6s ser B.....1936	J D	100½	101	99¾	July'27	----	99⅜	102½
Day & Mich 1st cons 4½s...1931	J J	98⅝	99½	98½	July'27	----	98⅜	99¾
Del & Hudson 1st & ref 4s...1943	M N	94	95	93½	94¼	17	93⅛	97
30-year conv 5s...........1935	A O	141½	Sale	141	143¾	188	114½	153
15-year 5½s..............1937	M N	104½	Sale	104½	104¾	8	103	106
10-year secured 7s. 1930	J D	105¾	Sale	105¾	106	27	105⅝	107⅞
D RR & Bdge 1st gu 4s g...1936	F A	96¾	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s....1936	J J	92	Sale	91¼	92	46	89¾	93
Consol gold 4½s...........1936	J J	94⅝	95⅝	94⅞	July'27	----	94	97
Improvement gold 5s.....1928	J D	100	Sale	99⅞	100	7	99½	100½
Den & R G West gen 5s.Aug 1955	M N	86¾	Sale	86½	87¾	164	73⅝	89⅞
Des M & Ft D 1st gu 4s....1935	J J	34	35	35	Apr'27	----	34	36
Temporary ctfs of deposit....	----	32	33	30	June'27	----	30	35
Det & Mack 1st lien g 4s....1995	J D	74	74¾	74¾	June'27	----	70¼	75¾
Gold 4s..................1995	J D	62	68	62	July'27	----	62	65⅛
Detroit River Tunnel 4½s..1961	M N	99⅞	Sale	99½	100	24	97⅛	100
Dul Missabe & Nor gen 5s..1941	J J	103¾	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s....1937	A O	103¼	----	103¼	103¼	4	101¾	103¼
Dul Sou Shore & Atl g 5s...1937	J J	83½	Sale	82	83	20	75⅛	86
East Ry Minn Nor Div 1st 4s.'48	A O	94⅝	----	94⅛	June'27	----	94	94⅛
East T Va & Ga Div g 5s...1930	J J	101	101½	101½	June'27	----	100¾	102½
Cons 1st gold 5s..........1956	M N	107⅛	Sale	107⅛	107⅛	5	106	107½
Elgin Joliet & East 1st g 5s..1941	M N	104⅛	104¾	104	July'27	----	102	104¾
El Paso & S W 1st 5s........1965	A O	105½	106¼	105¾	July'27	----	104¾	106½
Erie 1st consol gold 7s ext..1930	M S	106¼	106⅝	106¼	106¼	6	106	107½
1st cons g 4s prior........1996	J J	85	Sale	84⅜	85	28	81⅛	86
Registered..............1997	J J	----	----	79	June'27	----	79	79
1st consol gen lien g 4s....1996	J J	78½	Sale	77⅝	78¾	180	73½	79½
Registered..............1996	J J	----	----	75½	May'27	----	72	76½
Penn coll trust gold 4s....1951	F A	102	105	102⅛	103	13	98¼	103
50-year conv 4s series A..1953	A O	84½	Sale	83½	84⅝	91	78¾	85½
Series B.................1953	A O	84½	Sale	83¾	84½	50	79	85⅜
Gen conv 4s series D......1953	A O	127	Sale	124	131½	1090	84⅛	131¼
Ref & impt 5s.............1967	M N	94½	Sale	93½	94⅝	671	91¼	94¾
Erie & Jersey 1st s f 6s....1955	J J	114½	115	114¼	114½	31	111½	115
Genesee River 1st s f 5s..1957	J J	114½	114¾	114¼	114½	20	111⅝	115
Erie & Pitts gu g 3½s B....1940	J J	90⅛	91½	88½	Nov'26	----	----	----
Series C 3½s.............1940	J J	90⅛	92½	89	Apr'27	----	89	89
Est RR extl s f 7s..........1954	M N	100⅜	Sale	99¾	100¾	141	95¾	101¼
Fla Cent & Penn 1st ext g 5s.1930	J J	100½	----	100½	July'27	----	99⅞	101⅝
Consol gold 5s...........1943	J J	101⅝	----	101⅝	July'27	----	101⅜	101⅞
Florida East Coast 1st 4½s.1959	J D	98	----	98¼	July'27	----	97¾	98½
1st & ref 5s series A......1974	M S	97	Sale	96½	97½	108	94¼	101⅛
Fonda Johns & Glov 4½s...1952	M N	59⅞	60½	60	60	1	58	65
Fort St U D Co 1st g 4½s...1941	J J	94⅞	----	95½	May'27	----	94	95½
Ft W & Den C 1st g 5½s....1961	J D	108	108½	106¾	Mar'27	----	106⅜	106¾
Ft Worth & Rio Gr 1st g 4s..1928	J J	98⅞	99	98⅞	July'27	----	97⅝	99
Frem Elk & Mo Val 1st 6s...1933	A O	106¼	109	107	July'27	----	106½	108⅛
G H & S A M & P 1st 5s.....1931	M N	100⅝	101¾	100⅝	July'27	----	100½	101¾
2d extens 5s guar........1931	J J	102	----	102	July'27	----	100⅛	102½
Galv Hous & Hend 1st 5s...1933	A O	98	98¾	98⅛	July'27	----	96½	101¼
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	99½	Sale	99½	99½	12	98	99⅞
Ga Caro & Nor 1st gu g 5s..1929	J J	100¼	100¾	100¼	100¼	2	98⅝	100½
Georgia Midland 1st 3s.....1946	A O	74⅜	76	74¼	June'27	----	72½	75⅞
Gr R & I ext 1st gu g 4½s...1941	J J	97⅜	99	98⅛	May'27	----	97⅛	98¾
Grand Trunk of Can deb 7s.1940	A O	114⅝	Sale	114⅝	114¾	3	114¼	116
15-year s f 6s.............1936	M S	107⅜	Sale	107¼	108	14	106⅞	108⅝
Grays Point Term 1st 5s....1947	J D	98¼	----	97½	June'27	----	97½	97½
Great Nor gen 7s series A...1936	J J	114⅜	Sale	114¼	114½	40	113⅛	115
Registered..............	J J	----	----	114	May'27	----	114	114
1st & ref 4¼s series A....1961	J J	98¾	Sale	98¼	99¼	97	97	100¾
General 5½s series B.....1952	J J	110⅛	Sale	110	110⅝	21	108	112
General 5s series C.......1973	J J	105⅛	Sale	104	105⅜	56	100¼	105⅝
General 4½s series D.....1976	J J	98½	98¾	97⅜	98⅞	105	94⅛	99¼
Green Bay & West deb ctfs A....	Feb	86	88	85½	July'27	----	83⅛	86
Debentures ctfs B..........	Feb	28⅝	Sale	27½	30	123	21	's
Greenbrier Ry 1st gu 4s....1940	M N	93⅜	----	93½	June'27	----	93½	93½
Gulf Mob & Nor 1st 5½s....1950	A O	105	105¾	105½	105¾	14	105	106½
1st M 5s series C........1950	A O	100⅝	101	100½	100½	9	100⅛	102¼
Gulf & S I 1st ref & ter g 5s.*b*1952	J J	107½	----	107¾	July'27	----	107	107½
Hocking Val 1st cons g 4½s.1999	J J	103⅜	Sale	103⅜	103⅜	2	97⅜	104¼
Registered..............1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s....1937	M N	99	----	98¾	July'27	----	98½	100
H & T C 1st g int guar......1937	J J	102⅛	----	102	June'27	----	100⅜	102
Waco & N W div 1st 6s ..1930	M N	102¾	----	102¼	June'27	----	102¼	102¼
Houston Belt & Term 1st 5s.1937	J J	100½	Sale	99½	100½	48	99½	101⅛
Houston E & W Tex 1st g 5s.1933	M N	100½	----	101	June'27	----	100½	101¾
1st guar 5s red..........1933	M N	101	----	101	July'27	----	100⅛	101⅛
Hud & Manhat 5s series A..1957	F A	100	Sale	99¾	100⅜	110	98	101
Registered..............	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	91⅞	Sale	89¾	92¼	232	84	93¼
Illinois Central 1st gold 4s...1951	J J	97	----	96¾	96¾	1	94	97
Registered..............1951	J J	----	----	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s.............1951	J J	88	----	87¼	Jan'27	----	87	87¼
Extended 1st gold 3½s...1951	A O	87¾	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling......1951	M S	73⅛	----	75½	June'27	----	73	75½
Collateral trust gold 4s...1952	A O	91⅜	----	91½	June'27	----	90½	93
Registered..............	A O	----	----	88	July'27	----	88	89½
1st refunding 4s..........1955	M N	95⅝	----	95¼	July'27	----	93⅛	97⅜
Purchased lines 3½s.....1952	J J	85½	----	85½	July'27	----	85	88⅜
Collateral trust gold 4s...1953	M N	89¼	Sale	88¾	89¼	5	88	90⅛
Registered..............	M N	----	----	86½	June'27	----	86½	86½
Refunding 5s.............1955	M N	107½	109	107¾	July'27	----	106⅝	108¾
15-year secured 6½s g....1936	J J	113¼	----	113⅛	113¼	4	111⅝	113½
40-year 4¾s.......Aug 1 1966	F A	99½	Sale	99	99⅞	190	96⅜	99⅞
Cairo Bridge gold 4s......1950	J D	93⅜	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s.1951	J J	77⅜	----	78¾	July'27	----	76½	78¾
Louisv Div & Term g 3½s.1953	J J	83¾	85	84½	June'27	----	82½	84½
Omaha Div 1st gold 3s....1951	F A	77	----	77⅛	77⅛	2	76	77½
St Louis Div & Term g 3s.1951	J J	77¾	83½	78⅞	Apr'27	----	76½	79
Gold 3½s...............1951	J J	85⅛	86½	85½	July'27	----	85½	98⅜
Springfield Div 1st g 3½s.1951	J J	85¼	----	84	Sept'27	----	----	..
Western Lines 1st g 4s....1951	F A	91	----	91½	June'27	----	90½	91½
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	104¾	Sale	104⅜	104⅝	10	103⅛	105¼
1st & ref 4½s ser C.......1963	J D	98	Sale	97¼	98⅜	409	96¼	97¾
Gold 5s..................1951	J D	106½	----	107	July'27	----	104⅝	107
Registered..............	J D	103⅝	107	103½	Mar'27	----	103½	103½
Gold 3½s.................1951	J D	80⅜	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s.1940	A O	93½	----	93⅜	May'27	----	93⅜	93⅜
Ind Ill & Iowa 1st g 4s.....1950	J J	94⅛	95	94⅝	94⅝	1	93⅜	94⅝
Ind & Louisville 1st gu 4s...1956	J J	89¾	89⅞	90½	July'27	----	84	90½
Ind Union Ry gen 5s ser A..1965	J J	101¼	102½	101⅝	June'27	----	101½	103⅛
Gen & ref 5s series B.....1965	J J	101¼	102½	102⅞	Apr'27	----	102⅛	102⅞
Int & Grt Nor 1st 6s ser A..1952	J J	107½	Sale	107½	108⅝	84	105⅜	108⅝
Adjustment 6s ser A July 1952	Aprl	96⅝	Sale	96⅜	96⅞	70	83⅝	98
Stamped................	Aprl	85	----	85	July'27	----	81½	88⅛
1st 5s series B............1956	J J	100½	Sale	99⅞	100½	19	98¼	100¾
Int Rys Cent Amer 1st 5s...1972	M N	80	Sale	79⅜	80	32	75	81⅝
1st coll tr 6% notes.......1941	M N	94	94¾	94	94½	7	92¾	95⅝
Iowa Central 1st gold 5s....1938	J D	45½	49⅞	50	July'27	----	49⅞	58½
Certificates of deposit......	----	45	49	48	June'27	----	48	55
Refunding gold 4s.........1951	M S	15¼	15½	14½	14⅞	4	14½	21½
James Frank & Clear 1st 4s.1959	J D	93¾	94¾	94¼	June'27	----	91¾	96
Ka A & G R 1st gu g 5s.....1938	J J	102⅝	----	103	May'27	----	103	103
Kan & M 1st gu g 4s........1990	A O	88⅝	----	88½	July'27	----	85⅝	88½
K C Ft S & M cons g 6s....1928	M N	100⅞	101⅛	101⅛	July'27	----	101	102

b Due Feb. *e* Due May. *p* Due Dec.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold No.	Range Since Jan. 1. Low	High
K C Ft S & M Ry ref g 4s..1936	A O	94	Sale	93½	94	28	92	94
K C & M R & B 1st gu 5s..1929	A O	100⅜	101	100⅜	July'27	----	99½	102¼
Kansas City Sou 1st gold 3s.1950	A O	75½	Sale	74¾	75½	34	73⅛	75½
Ref & impt 5s.......Apr 1950	J J	100½	Sale	99¾	100½	65	99¼	101
Kansas City Term 1st 4s...1960	J J	92	Sale	91	92⅛	31	88	92⅛
Kentucky Central gold 4s..1987	J J	90¼	----	90¼	90¼	3	81½	91
Kentucky & Ind Term 4½s.1961	J J	86⅛	----	86⅛	June'27	----	85⅛	94⅝
Stamped..............1961	J J	90⅜	----	90	July'27	----	88½	90½
Lake Erie & West 1st g 5s..1937	J J	101¾	102	101⅝	101⅝	5	101	103
2d gold 5s..............1941	J J	101⅞	102⅞	101⅞	July'27	----	100⅛	102⅝
Lake Shr & Mich S g 3½s..1997	J D	84	84½	84⅝	84¾	8	80½	85⅛
Registered..............1997	J D	----	----	82¼	82¼	5	80	83¼
Debenture gold 4s.......1928	M S	98¾	Sale	98¾	99¾	60	98¼	100
25-year gold 4s..........1931	M N	98¾	Sale	98½	98⅞	84	97⅜	99¾
Registered..............1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	104¾	105½	104¾	104¾	1	104½	106
Leh Val N Y 1st gu g 4½s..1940	J J	100	100¼	100	100	2	98½	100¼
Lehigh Val (Pa) cons g 4s..2003	M N	89¼	Sale	88	89¼	40	86¼	91¾
Registered..............	M N	----	----	89	May'27	----	84	89½
General cons 4½s.......2003	M N	99	99½	99¼	99½	10	97	100
Registered..............	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series.2003	M N	107⅝	----	106¾	July'27	----	103½	108
Leh V Term Ry 1st gu g 5s..1941	A O	105	105½	105	July'27	----	102½	105½
Registered..............	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s..1945	M S	90	----	90⅞	July'27	----	90	90⅞
Lex & East 1st 50-yr 5s gu..1965	A O	110⅛	111	110⅛	110½	5	109¾	113¾
Little Miami gen 4s Ser A ..1962	M N	87⅛	----	91¾	June'27	----	86⅝	91¾
Long Dock consol g 6s......1935	A O	109	110	109	109	5	108¾	109½
Long Isld 1st con gold 5sJuly1931	Q J	101½	----	101½	June'27	----	100¾	101½
1st consol gold 4s....July1931	Q J	97	----	98	Feb'27	----	98	98
General gold 4s..........1938	J D	93½	94	93½	July'27	----	92⅝	98⅛
Gold 4s................1932	J D	95¾	----	95¾	May'27	----	93⅛	95¾
Unified gold 4s..........1949	M S	88¾	----	89¼	June'27	----	89	90
Debenture gold 5s.......1934	J D	99¾	Sale	99½	99¾	17	99	100¾
20-year p m deb 5s.......1937	M N	99¼	99½	99	99¾	2	98⅛	100¼
Guar refunding gold 4s...1949	M S	90½	Sale	90¼	90½	2	88¾	91
Nor Sh B 1st con gu 5s. Oct '32	Q J	99⅝	100½	100½	June'27	----	100	101
Louisiana & Ark 1st g 5s...1927	M S	----	100	100	June'27	----	100	100¾
Lou & Jeff Bdge Co gu g 4s..1945	M S	91½	Sale	90½	91½	9	89⅝	92½
Louisville & Nashville 5s...1937	M N	106	----	107	June'27	----	106⅛	107
Unified gold 4s..........1940	J J	97½	98½	96⅞	97⅞	11	95¾	98½
Registered..............	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s...1931	M N	102¼	102½	102½	July'27	----	101⅛	102¾
10-year secured 7s.......1930	M N	105	Sale	105	105	3	103⅛	108
1st refund 5½s series A..2003	A O	107½	108⅜	107½	107½	4	105	110
1st & ref 5s series B......2003	A O	106⅝	107¾	106¾	July'27	----	105¾	108¾
1st & ref 4½s series C....2003	A O	102¾	Sale	102¾	102¾	15	99¾	103⅝
N O & M 1st gold 6s.......1930	J J	103⅜	----	103⅞	103⅞	1	103¼	104⅝
2d gold 6s..............1930	J J	103⅜	103⅝	103¾	May'27	----	103⅝	103¾
Paducah & Mem Div 4s..1946	F A	94¼	----	93⅝	June'27	----	93⅝	95
St Louis Div 2d gold 3s..1980	M S	68¼	----	68	68½	4	66½	69
Mob & Montg 1st g 4½s..1945	M S	100¼	102	100¼	100¼	2	100¼	101⅛
South Ry joint Monon 4s.1952	J J	89¼	90½	88¼	88½	15	87½	90½
Atl Knoxv & Cin Div 4s..1955	M N	95¼	95¾	95½	95¾	35	93½	97¼
Lousv Cin & Lex Div g 4½s'31	M N	99⅞	----	99⅞	99⅞	2	99¾	100½
Mahon Coal RR 1st 5s.....1934	J J	102	103½	103⅛	Apr'27	----	103⅛	103⅛
Manila RR (South Lines) 4s.1939	M N	72	72¾	72	72	2	66	73
1st 4s..................1959	M N	75¼	77⅛	78	July'27	----	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100	July'27	----	100	101
Man G B & N W 1st 3½s...1941	J J	86½	----	83½	Feb'26	----	----	----
Mich Cent Det & Bay City 5s.'31	S M	101⅞	----	101½	July'27	----	101½	101¾
Registered..............	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s.........1940	J J	95¼	----	95½	July'27	----	95¼	95⅞
Registered..............	J J	----	----	92	Nov'26	----	----	----
J L & S 1st gold 3½s.....1951	M S	85⅛	88	79	Nov'26	----	----	----
1st gold 3½s............1952	M N	89	89½	89⅜	July'27	----	85¾	90
20-year debenture 4s.....1929	A O	99⅜	99¾	99¼	99¾	2	98⅜	99⅞
Mid of N J 1st ext 5s.......1940	A O	95½	99	96¼	96¼	5	95	98⅛
Milw L S & West imp g 5s..1929	F A	100¾	----	101	July'27	----	100½	101⅝
Mil & Nor 1st ext4½s(1880)1934	J D	96⅜	98	95½	Dec'26	----	----	----
Cons ext 4½s (1884) 1934	J D	96½	97	96½	July'27	----	95½	98
Mil Spar & N W 1st gu 4s...1947	M S	93¾	94¼	94¼	July'27	----	92¼	95¼
Milw & State L 1st gu 3½s.1941	J J	84⅞	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	50¼	53	50¼	50½	7	50¼	57
Temp ctfs of deposit........	M N	50¼	53	50¼	July'27	----	50¼	55
1st & refunding gold 4s...1949	M S	18¾	19¾	19¾	20	12	17½	23
Ref & ext 50-yr 5s ser A..1962	Q F	12¾	13¾	13	July'27	----	12¾	15¼
M St P & S S M con g 4s int gu'38	J J	88	Sale	87⅝	88⅛	48	86¼	88⅞
1st cons 5s..............1938	J J	96¼	97⅛	96⅞	96⅞	4	96	99¾
1st cons 5s gu as to int....1938	J J	97½	Sale	96⅞	97½	29	96¼	98⅝
10-year coll trust 6½s....1931	M S	100½	Sale	100⅜	100½	76	97½	102
1st & ref 6s series A......1946	J J	99½	Sale	99¼	100	26	98¼	102
25-year 5½s............1949	M S	----	----	84	84	1	82¼	89
1st Chicago Term s f 4s...1941	M N	98¼	----	98¼	June'27	----	97¾	98¼
Mississippi Central 1st 5s...1949	J J	96	96½	96¼	96½	14	95½	97½
Mo Kan & Tex 1st gold 4s ..1990	J D	89	Sale	87¾	89	37	86¼	89⅞
Mo-K-T RR pr lien 5s ser A.1962	J J	103¼	Sale	103¼	103½	18	101	104¼
40-year 4s series B.......1962	J J	88¾	89⅛	88¼	89⅛	15	85½	89½
10-year 6s series C.......1932	J J	103⅜	Sale	102⅞	103⅜	36	102⅝	104
Cum adjust 5s ser A Jan.1967	A O	106½	Sale	105½	106½	165	96	106⅞
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	99¾	Sale	99½	100	32	97¾	101
1st & refunding 6s ser D..1949	F A	----	----	107⅜	July'27	----	106½	109
General 4s..............1975	M S	77½	Sale	76½	78	306	74½	79¼
1st & ref 5s ser F.........1977	M S	99¾	Sale	98⅞	99¾	438	97¾	100½
Mo Pac 3d 7s ext at 4% July 1938	M N	93¾	99	94½	July'27	----	92⅞	95
Mob & Bir prior lien g 5s...1945	J J	100½	----	97¾	June'27	----	97¾	99
1st m gold 4s...........1945	J J	100⅛	----	88¼	June'27	----	86⅛	88¼
Small..................1945	J J	99	----	82⅝	June'27	----	82	82⅝
Mobile & Ohio new gold 6s..1927	J D	100½	----	100½	100½	13	100¼	102⅜
1st extended gold 6s..July1927	Q J	----	100⅞	100⅛	May'27	----	99¾	100½
General gold 4s..........1938	M S	94½	95	92⅜	July'27	----	92⅜	95⅛
Montgomery Div 1st g 5s.1947	F A	101	102¼	102⅜	July'27	----	100⅜	102⅜
St Louis Division 5s......1927	J D	99⅞	100	99⅞	99⅞	1	99⅞	100¼
Mob & Mar 1st gu gold 4s..1991	M S	92½	94¾	92½	June'27	----	91¼	97½
Mont C 1st gu g 6s.........1937	J J	111	----	110¼	July'27	----	110¼	113½
Registered..............	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s.........1937	J J	104½	105½	104	July'27	----	103⅛	104
Morris & Essex 1st gu 3½s..2000	J D	81¼	83½	84	June'27	----	80½	85
Nashv Chatt & St L 1st 5s..1928	A O	100¼	100½	100¼	100½	8	100¼	101½
N Fla & S 1st gu g 5s........1937	F A	102½	----	103½	Apr'27	----	102⅝	103½
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	12⅞	Sale	12⅞	12⅞	2	12¾	20
Guar 70-year s f 4s........1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	16½	19¾	19⅝	19⅝	1	17	26
Nat RR Mex pr l 4½s Oct .1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on........	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 4 on.	----	18	21⅜	20	20	3	19⅞	26½
1st consol 4s.............1951	A O	----	----	28	Apr'26	----	----	----
April 1914 coupon on.......	A O	----	----	18½	June'26	----	----	----
Assent cash war rct No 4 on.		11¼	12⅜	12	July'27	----	12	16½
Naugatuck RR 1st g 4s....1954	M N	87⅛	----	87⅝	July'27	----	87⅝	87⅝
New England cons 5s.......1945	J J	100⅝	----	101⅜	June'27	----	99½	101⅜
Consol guar 4s...........1945	J J	89⅛	91	89¼	89¼	7	87½	89½
N J June RR guar 1st 4s....1986	F A	84¾	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	97½	----	97½	97½	2	96½	97¾
New Orleans Term 1st 4s...1953	J J	88⅝	Sale	88½	88⅝	6	87⅛	89¼
N O Texas & Mex n-c inc 5s.1935	A O	100	----	100	100¼	2	100	101
1st 5s series B............1954	A O	100	Sale	100	100¾	11	100	101½
1st 5s series C............1956	F A	103¾	Sale	103¼	103¾	49	103	104⅝
1st 5½s series A..........1954	A O	105¼	105½	105⅜	105½	28	104¾	105¾
N & C Bdge gen guar 4½s..1945	J J	96½	----	97	June'27	----	97	98¾
N Y B & M B 1st con g 5s..1935	A O	101	102	101	July'27	----	100¾	102
N Y Cent RR conv deb 6s..1935	M N	107¾	Sale	107¾	108¼	12	106⅜	108⅞
Registered..............	M N	----	----	116¼	Mar'26	----	----	----
Consol 4s series A........1998	F A	93⅝	Sale	92½	93⅝	28	90	95¼
Ref & impt 4½s series A.2013	A O	101⅞	Sale	100⅝	101⅞	73	97⅞	101⅞
Ref & impt 5s series C....2013	A O	107⅜	Sale	106⅝	107½	79	105¼	108
Registered..............	A O	----	----	105½	Jan'27	----	105½	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Central & Hudson River—								
Mortgage 3½s...........1997	J J	82½	83¼	82½	82¾	2	80⅛	85½
Registered..............1997	J J	----	----	82	July'27	----	78⅝	83½
Debenture gold 4s.......1934	M N	97½	98	97½	98⅛	20	96¼	98¼
Registered..............	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s.....1942	J J	97	97½	96½	96½	2	94½	98⅜
Registered..............	J J	----	----	93	Feb'26	----	----	----
Lake Shore coll gold 3½s.1998	F A	81⅝	82⅜	82	82	1	79⅛	83¼
Registered..............1998	F A	----	----	80	July'27	----	78¾	81
Mich Cent coll gold 3½s..1998	F A	83⅛	83½	82	July'27	----	79¾	85⅛
Registered..............1998	F A	----	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s....1937	A O	95⅛	Sale	95⅛	95¾	8	94¾	96
Registered..............1937	A O	----	----	94	June'27	----	94	95⅛
25-year debenture 4s.....1931	M N	97½	98⅞	98⅛	98⅛	7	96⅛	99¼
2d 6s series A B C.......1931	M N	102⅞	103⅜	102⅞	103¼	18	102⅛	103¼
Refunding 5½s series A ..1974	A O	106¼	Sale	105¾	107	74	104⅛	107
Refunding 5½s series B ..1975	J J	106⅜	Sale	105¾	106⅜	13	104⅛	107
N Y Connect 1st gu 4½s A..1953	F A	98¼	99	98½	98½	8	94⅜	99
1st guar 5s series B.......1953	F A	104¼	105	104⅜	June'27	----	103⅜	105
N Y & Erie 1st ext gold 4s..1947	M N	92	----	91¾	Oct'26	----	----	----
3d ext gold 4½s..........1933	M S	98½	----	98⅝	July'27	----	98½	98⅞
4th ext gold 5s...........1930	A O	100¾	----	100⅜	Mar'27	----	98⅜	100½
5th ext gold 4s...........1928	J D	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s....1946	M N	99⅞	----	99⅞	July'27	----	99½	100¾
N Y & Harlem gold 3½s....2000	M N	82⅛	----	83⅝	June'27	----	81¾	85⅜
Registered..............	M N	----	----	82½	Mar'27	----	82½	82½
N Y Lack & W 1st & ref 5s..1973	M N	102⅛	----	80	July'25	----	----	----
First & ref 4½s..........1973	M N	103	----	104⅛	June'27	----	102	104⅛
N Y L E & W 1st 7s ext....1930	M S	105⅝	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s.........1932	F A	100⅜	100⅞	100¾	July'27	----	100¼	101⅝
N Y & Long Branch gen g 4s1941	M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s..1939	A O	----	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s...1947	M S	82½	83½	82⅝	July'27	----	74	83
Non-conv debenture 3½s.1947	M S	73⅛	Sale	73⅛	73⅛	1	72⅜	76
Non-conv debenture 3½s.1954	A O	72¼	73¾	72½	73	32	68⅝	73½
Non-conv debenture 4s...1955	J J	80	80¾	80	81	16	76	81
Non-conv debenture 4s...1956	M N	81	Sale	80½	81	33	76⅞	81
Conv debenture 3½s......1956	J J	72⅜	73	73	73	5	68⅜	73¼
Conv debenture 6s........1948	J J	110½	Sale	110	110¾	32	105½	110⅞
Registered..............	J J	----	----	107	Apr'27	----	103	107
Collateral trust 6s.......1940	A O	104⅝	104¾	104½	104¾	13	102⅞	105¼
Debenture 4s............1957	M N	72⅝	Sale	72⅝	73½	17	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	89⅞	90	89⅝	July'27	----	88¼	90½
N Y & Northern 1st g 5s....1927	A O	108	109⅛	100	May'27	----	99⅞	100
N Y O & W ref 1st g 4s.June 1992	M S	78⅜	Sale	77⅛	78⅜	13	76¼	79½
Registered $5,000 only......	M S	----	----	72⅛	Dec'26	----	----	----
General 4s..............1955	J D	75½	76¾	76	76½	2	73	78¾
N Y Providence & Boston 4s.1942	A O	90⅝	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	91½	----	92⅛	May'27	----	89⅞	92½
N Y & R B 1st gold 5s.....1927	M S	----	----	99⅞	May'27	----	99⅞	100
N Y Susq & West 1st ref 5s.1937	J J	91⅞	92⅞	92	93	35	87½	94½
2d gold 4½s.............1937	F A	79½	85	79½	June'27	----	72¾	80¾
General gold 5s..........1940	F A	73¾	74¾	73	74	5	71⅛	80
Terminal 1st gold 5s......1943	M N	99¼	102½	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	83½	Sale	82	83½	90	78½	83½
Nord Ry ext'l s f 6½s......1950	A O	98¼	Sale	97½	98½	92	93¼	98¾
Norfolk South 1st & ref A 5s.1961	F A	93½	Sale	93	93¾	21	90¾	93¾
Norfolk & South 1st gold 5s.1941	M N	101¼	101½	101¼	101¼	2	100½	101⅝
Norfolk & West gen gold 6s.1931	M N	105¾	Sale	105¾	105¾	6	104¾	106⅝
Improvement & ext 6s...1934	F A	108⅛	----	108⅛	108⅛	1	108⅛	110
New River 1st gold 6s.....1932	A O	105¾	----	106½	July'2	----	106½	107
N & W Ry 1st cons g 4s...1996	A O	96⅜	Sale	96⅜	97	14	92⅜	97
Registered..............1996	A O	----	94	93	July'27	----	92⅞	95
Div'l 1st lien & gen g 4s.1944	J J	94	95¼	94⅜	July'27	----	93	95⅜
10-yr conv. 6s......... 1929	M S	----	----	187	187	2	158	187
Pocah C & C joint 4s...1941	J D	94¾	95¼	95	95	1	92⅞	96
North Cent gen & ref 5s A..1974	M S	107	----	107	July'27	----	105⅝	107
Gen & ref 4½s series A...1975	M S	----	----	99	June'27	----	97	99¾
North Ohio 1st guar g 5s....1945	A O	97½	98	97¼	98⅜	9	94½	100
North Pacific prior lien 4s...1997	Q J	95	Sale	94⅛	95½	64	91¼	97
Registered..............1997	Q J	91½	94¼	92¼	92¼	2	90⅝	94¾
Gen'l lien gold 3s....Jan 2047	Q F	69⅜	Sale	67⅛	69¾	77	65⅝	69½
Registered..........Jan2047	Q F	66	69	66½	66½	7	63⅝	67⅝
Ref & impt 4½s series A..2047	J J	101¼	Sale	100⅝	101¼	77	96	101¼
Registered..............	J J	97¾	----	98	May'27	----	98	98
Ref & impt 6s series B....2047	J J	114¾	115	114	115	113	111	116
Registered..............	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C ...2047	J J	105⅛	----	107	107	10	103⅛	107½
Ref & impt 5s series D...2047	J J	107⅛	Sale	107	107⅛	36	103⅛	107¼
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	July'27	----	109¾	109⅞
Nor Ry of Calif guar g 5s ..1938	A O	102⅛	106	103	July'27	----	103	106¼
North Wisconsin 1st 6s.....1930	J J	103⅛	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g...1948	J J	86¼	Sale	84	86¼	5	81⅝	86¾
Ohio Connecting Ry 1st 4s..1943	M S	95⅜	----	94⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s.....1936	J D	104½	105¼	103⅛	June'27	----	102	104⅛
General gold 5s...........1937	A O	102	----	103	May'27	----	101¼	103
Oregon RR & Nav con g 4s.1946	J D	93⅝	94	93⅝	July'27	----	88⅝	94½
Ore Short Line 1st cons g 5s.1946	J J	107¾	108½	107½	108	14	106¾	109¼
Guar cons 5s.............1946	J J	108¼	108½	107¼	107¼	1	106	110
Guar refunding 4s.......1929	J D	99⅜	99½	99¼	99½	68	98¼	99½
Oregon-Wash 1st & ref 4s...1961	J J	90½	Sale	89¾	90½	32	86⅞	91⅛
Pacific Coast Co 1st g 5s....1946	J D	89	89¾	89¼	July'27	----	88	93
Pac RR of Mo 1st ext g 4s ..1938	F A	93¾	95	93¾	93¾	3	93¾	95
2d extended gold 5s......1938	J J	102	----	102	102	1	102	102½
Paducah & Ills 1st s f 4½s..1955	J J	99⅜	99½	99¾	99¾	10	98	99¾
Paris-Lyons-Med RR 6s....1958	F A	94¾	Sale	93⅜	94¾	165	87½	95¾
Sinking fund external 7s..1958	M S	101	Sale	100⅜	101	40	96½	102½
Paris-Orleans RR s f 7s.....1954	M S	100¼	100¾	99⅞	100⅜	23	95¼	101¼
Paulista Ry 1st & ref s f 7s..1942	M S	101¾	102¾	102	102	8	101½	103½
Pennsylvania RR cons g4s..1943	M N	98⅛	----	98	July'27	----	95½	98
Consol gold 4s...........1948	M N	97	----	98	98	1	94¼	98
4s sterl stpd dollar.May 1 1948	M N	96¾	97	95⅞	96¾	43	94⅝	97⅝
Consolidated 4½s........1960	F A	104	Sale	103⅜	104½	22	101⅞	105½
General 4½s series A.....1965	J D	102½	Sale	101⅛	102½	62	99¼	102½
General 5s series B.......1968	J D	109⅝	Sale	109	109¾	33	106⅞	111
10-year secured 7s........1930	A O	106	Sale	106	106¼	27	105¾	107⅝
15-year secured 6½s......1936	F A	112½	Sale	112	112½	29	111¾	113¼
Registered..............	F A	----	----	111¾	June'27	----	111½	111¾
40-year secured gold 5s...1964	M N	104¼	Sale	103⅝	104¼	50	102	104½
Pa Co gu 3½s coll tr A reg..1937	M S	87⅛	----	89	Mar'27	----	89	89
Gua. 3½s coll trust ser B.1941	F A	87	88½	89	July'27	----	86	89½
Guar 3½s trust ctfs C....1942	J D	86½	----	86½	June'27	----	85	86½
Guar 3½s trust ctfs D....1944	J D	85⅛	----	85⅜	June'27	----	84¾	86½
Guar 15-25-year gold 4s...1931	A O	98¼	98¾	98½	July'27	----	97½	99¼
Guar 4s series E..........1952	M N	89¼	Sale	89¼	89¼	1	88	90⅜
Pa Ohio & Det 1st & ref 4½s A'77	A O	98¾	Sale	97¾	98¾	156	95¾	98¾
Peoria & Eastern 1st cons 4s.1940	A O	88¾	90	88⅛	88¾	11	85¼	91¼
Income 4s..........April 1990	Apr.	50	Sale	50	51	2	41¾	53
Peoria & Pekin Un 1st 5½s.1974	F A	105	Sale	104	105	3	104	106¼
Pere Marquette 1st ser A 5s.1956	J J	104¾	105	104¾	104⅞	8	103⅝	105½
1st 4s series B............1956	J J	89½	Sale	89½	89⅞	6	89	92⅛
Phila Balt & Wash 1st g 4s..1943	M N	96	100	96	July'27	----	95⅜	98⅛
General 5s series B.......1974	F A	110⅝	113	110¾	110¾	4	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅞	43	41¾	41¾	34	41¼	43½
Pine Creek registered 1st 6s.1932	J D	106⅝	----	106¾	June'27	----	106½	106¾
P C C & St L gu 4½s A......1940	A O	100¾	Sale	100¾	100¾	4	99⅝	101½
Series B 4½s guar........1942	A O	100¾	101	100⅞	100⅞	1	100¼	101½
Series C 4½s guar........1942	M N	100¾	----	101	July'27	----	100¾	101¼
Series D 4s guar..........1945	M N	97⅜	----	96½	June'27	----	96	97¼
Series E 3½s guar gold...1949	F A	97¼	----	98	July'27	----	96⅝	98
Series F 4s guar gold.....1953	J D	97¼	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar.........1957	M N	97¼	----	97	July'27	----	96⅝	97
Series H con guar 4s......1960	F A	97½	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s....1963	F A	100⅜	----	102	July'27	----	99⅝	103¼
Series J cons guar 4½s....1964	M N	102	103	102¾	June'27	----	100	103½
General M 5s series A....1970	J D	108¾	109⅞	109⅜	109½	18	106¾	110¾
Gen mtge guar 5s series B.1975	A O	109¼	109⅝	109	109½	26	106¾	111

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid.	Ask.	Low.	High	No.	Low	High
Pitts & L Erie 2d g 5s	J D	100	----	100½	July'27	----	99	100⅞
Pitts McK & Y 1st gu 6s	J J	104⅛	106	106	May'27	----	105⅞	106
2nd guar 6s	J J	104⅛	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s	A O	102	----	100½	July'27	----	100½	102½
1st consol gold 5s	J J	100½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s	M N	93¾	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s	M N	99⅞	----	100	July'27	----	100	100
1st gen 4s series A	J D	93	----	94	Mar'27	----	92¾	94
1st gen 5s series B	F A	104⅝	107	106	July'27	----	104⅝	107
Providence Secur deb 4s	M N	69¾	----	70½	July'27	----	70	75
Providence Term 1st 4s	M S	85⅛	----	84⅛	July'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s	A O	93⅜	93⅞	94⅛	94¼	5	92	100
Gen & ref 4½s series A	J J	99⅝	Sale	99⅝	100	5	98	100½
Rich & Meck 1st g 4s	M N	81	82⅝	79⅞	July'27	----	79½	82⅜
Richm Term Ry 1st gu 5s	J J	101⅝	102	101⅝	July'27	----	101⅝	103
Rio Grande June 1st gu 5s	J D	99⅝	----	100	100	10	100	101¼
Rio Grande Sou 1st gold 4s	J J	7¾	----	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	5	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s	J J	92¼	Sale	92¼	92¼	18	90½	93¼
1st con & coll trust 4s A	A O	86⅜	Sale	85½	86½	17	84	87⅝
R I Ark & Louis 1st 4½s	M S	96¼	97	96¼	96¾	4	94⅝	97½
Rut-Canada 1st gu g 4s	J J	83	84	83	July'27	----	82½	85¾
Rutland 1st con g 4½s	J J	93¼	95½	95½	July'27	----	91⅛	95½
St Jos & Grand Isl 1st	J J	88⅛	89	88½	88⅞	10	86¾	89¼
St Lawr & Adir 1st g 5s	J J	108	----	100⅛	May'27	----	100	100⅛
2d gold 6s	A O	106	----	105¾	Mar'27	----	105⅛	107¼
St L & Cairo guar g 4s	J J	97	98⅜	97	97⅝	14	96¼	97⅝
St L Ir Mt & S gen con g 5s	A O	101⅛	Sale	100¾	101⅛	8	100¼	101½
Stamped guar 5s	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s	J J	99⅛	Sale	98¾	99⅛	49	97⅜	99⅛
Riv & G Div 1st g 4s	M N	94⅜	Sale	94⅛	95	72	93⅛	95
St L M Bridge Ter gu g 5s	A O	100¼	100⅞	101⅛	July'27	----	100	101⅝
St L & San Fran (reorg co) 4s	J J	88¼	Sale	86¼	88¼	327	84⅛	88½
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s	J J	101	Sale	100¼	101½	47	99¾	102
Prior lien series C 6s	J J	102	Sale	102	102⅛	16	100	102⅝
Prior lien 5½s series D	J J	102¾	Sale	102⅝	103	11	101½	103½
Cum adjust ser A 6s	A O	101⅛	Sale	101	101½	123	99	102
Income series A 6s	Oct.	98⅛	Sale	98¼	98¾	260	95¼	99¼
St Louis & San Fr Ry gen 6s	J J	104⅜	105	105	July'27	----	104½	105⅞
General gold 5s	J J	101¼	Sale	101¼	101¼	3	100½	101⅞
St L Peor & N W 1st gu 5s	J J	105⅛	107¼	106⅛	July'27	----	104½	106⅛
St Louis Sou 1st gu g 4s	M S	97¼	98⅞	98⅛	Apr'27	----	96⅛	98⅛
St L S W 1st g 4s bond ctfs	M N	88	89¼	88	88⅝	21	86½	89
2d g 4s inc bond ctfs	J J	82¾	----	82⅝	July'27	----	81	83½
Consol gold 4s	J D	97	Sale	96	97	54	94⅛	97
1st terminal & unifying 5s	J J	99	Sale	98¼	99	64	95	99¾
St Paul & K C Sh L 1st 4½s	F A	95	Sale	94	95	31	92½	96
St Paul & Duluth 1st 5s	F A	101¾	----	101⅝	July'27	----	101⅝	102
1st consol gold 5s	J D	92	93	91¾	June'27	----	91	93
St Paul E Gr Trunk 4½s	J J	95⅜	----	98	Jan'27	----	98	98
St Paul Minn & Man con 4s	J J	97½	----	98	July'27	----	97¼	98½
1st consol g 6s	J J	107⅜	108½	107⅝	July'27	----	107⅝	108⅜
Registered	J J	106½	108½	107	July'27	----	107	107¼
6s reduced to gold 4½s	J J	100	----	100	100	5	99½	100⅝
Registered	J J	98¼	----	99¼	July'27	----	99¼	99¼
Mont ext 1st gold 4s	J D	95⅞	97½	95¾	95¾	1	95½	98¼
Registered	J D	91½	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling)	J J	93	94	92½	May'27	----	91	92½
St Paul Un Dep 1st & ref 5s	J J	106¼	106½	106¼	106¼	2	105¼	107½
S A & Ar Pass 1st gu g 4s	J J	90¾	91½	90¾	91	11	88⅜	92⅝
Santa Fe Pres & Phen 5s	M S	102	----	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s	A O	108⅜	110	109½	May'27	----	108¾	109½
1st gold 5s	A O	102½	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s	M N	93⅞	----	94¼	94¼	1	91	95
Seaboard Air Line g 4s	A O	81⅜	83	82⅞	July'27	----	81⅜	84
Gold 4s stamped	A O	81⅛	82	81⅛	81⅛	1	80½	87⅞
Adjustment 5s	F A	84½	Sale	84¼	86⅜	80	83⅛	88½
Refunding 4s	A O	72¼	Sale	71	72½	128	69⅜	76¾
1st & cons 6s series A	M S	96¾	Sale	95⅝	96⅞	215	94¾	99⅜
Atl & Birm 30-yr 1st g 4s	M S	94	Sale	93⅞	94	----	90¾	94
Seaboard All Fla 1st gu 6s A	F A	95¼	Sale	94½	95¼	118	94	98⅝
Series B	F A	95½	Sale	95	95½	4	94	96½
Seaboard & Roan 5s extd	J J	100½	100¾	100	June'27	----	100	100⅝
So Car & Ga 1st ext 5½s	M N	101⅝	Sale	101	101¾	6	100¾	101¾
S & N Ala cons gu g 5s	F A	103	----	103⅛	July'27	----	103⅛	105
Gen cons guar 50-yr 5s	A O	111	113⅜	111	111	1	110¼	112¼
So Pac coll 4s (Cent Pac coll)	J D	93¼	Sale	92¾	93¼	21	88¼	93¼
Registered	J D	86¾	89	88	May'27	----	86	88
20-year conv 4s	M S	99¼	Sale	99¼	99⅜	80	98⅜	99½
1st 4½s (Oregon Lines) A	M S	101½	Sale	100½	101¾	284	100¼	101¾
20-year conv 5s	J D	102	----	101	102	12	100	103
20-year gold 5s	M N	101⅝	----	101	101¼	3	100⅝	102⅜
San Fran Termi 1st 4s	A O	92	Sale	92	92	2	90⅛	94¼
Registered	A O	87	89½	90	June'27	----	87	93
So Pac of Cal 1st con gu g 5s	M N	105¾	----	105¾	July'27	----	104½	107
Sq Pac Coast 1st gu g 4s	J J	95¼	----	95½	Mar'27	----	94⅛	95½
So Pac RR 1st ref 4s	J J	95¾	Sale	94⅝	96	85	93⅜	97⅞
Registered	J J	----	----	94¼	July'27	----	94¼	96⅛
Southern Ry 1st cons g 5s	J J	108¼	Sale	107⅞	108¼	72	106½	109⅞
Registered	J J	----	----	106	June'27	----	103⅝	106
Devel & gen 4s series A	A O	88	Sale	87¾	88¾	84	86	89⅛
Develop & gen 6s	A O	115¾	Sale	115	116	43	113⅜	116½
Devel & gen 6½s	A O	122⅛	Sale	120⅝	122¼	91	119¼	123
Mem Div 1st g 5s	J J	107¼	----	107¼	108¼	6	106¼	108¼
St Louis Div 1st g 4s	J J	90¾	91¾	90½	91	10	89⅝	92¾
East Tenn reorg lien g 5s	M S	101¾	----	100⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s	M S	92½	Sale	92½	92½	1	92	93⅝
Spokane Internat 1st g 5s	J J	84⅛	85¼	85	85	3	84	89½
Sunbury & Lewiston 1st 4s	J J	93⅛	----	93½	July'27	----	92½	93½
Superior Short Line 1st 5s	M S	99⅝	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s	A O	99¼	----	99⅜	99⅜	5	98⅜	100
1st cons gold 5s	F A	103¾	105	103½	103½	1	102⅜	104
Gen refund s f g 4s	J J	88¼	89½	88½	July'27	----	87¼	90
Texarkana & Ft S 1st 5½s A	F A	105½	Sale	104⅜	105½	96	102⅞	106⅜
Tex & N O con gold 5s	J J	99⅞	----	99⅞	99⅞	1	99⅞	101⅛
Texas & Pac 1st gold 5s	J D	107¼	Sale	107¼	107½	29	105¾	108½
Gen & ref 5s series B	A O	100	Sale	99⅝	100⅜	164	98½	100⅜
La Div B L 1st g 5s	J J	100⅜	100⅝	100½	100⅜	17	99	100⅞
Tex Pac-Mo Pac Ter 5½s	M S	105	----	105	106	32	104¼	106¼
Tol & Ohio Cent 1st gu 5s	J J	101¾	104¼	101¾	101¾	3	100	102½
Western Div 1st g 5s	A O	100½	----	100½	June'27	----	100¼	102
General gold 5s	J D	100⅛	100½	100⅛	June'27	----	100⅛	101¼
Toledo Peoria & West 1st 4s	J J	15	18	15	May'27	----	15	15
Tol St L & W 50-yr g 4s	A O	90½	----	90⅜	July'27	----	89⅜	91
Tol W V & O gu 4½s A	J J	99	----	99	Jan'27	----	99	99
1st guar 4½s series B	J J	99	99¼	96⅝	Dec'26	----	----	----
1st guar 4s, series C	M S	95⅜	----	95⅞	May'27	----	94	95⅞
Tor Ham & Buff 1st g 4s	J D	91¼	----	91¼	July'27	----	90	91½
Ulster & Del 1st cons g 5s	J D	67	67¾	67¾	68¼	5	56½	71
1st refunding g 4s	A O	34	35	40⅞	40⅞	2	39¼	42
Union Pacific 1st RR & ld gt 4s	J J	97½	Sale	97¼	98	50	94⅞	99¾
Registered	J J	----	----	96	96¾	25	93⅞	96¾
1st lien & ref 4s	M S	94⅜	Sale	93⅝	94⅞	86	91¾	96½
Gold 4s	J J	98	Sale	97	98	622	96¼	98
1st lien & ref 5s	M S	110¾	111¾	110¾	110¾	5	108⅝	113
10-year secured 6s	J J	101⅜	Sale	101⅜	101¾	23	101⅛	102⅜
U N J RR & Can gen 4s	M S	97	----	97	97	1	94⅜	97
Utah & Nor 1st ext 4s	S J	97½	98¾	98¾	July'27	----	97	98¾
Vandalia cons g 4s series A	F A	96	Sale	96	96	1	92½	97¼
Consol 4s series B	M N	95	97½	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s	J J	----	----	24	Apr'26	----	----	----
July 1914 coupon on		----	----	24	Apr'26	----	----	----
Assenting 1st 4½s	----	19	22½	22½	July'27	----	22½	27¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid.	Ask.	Low.	High	No.	Low	High
Virginia Mid 5s series F	M S	100⅞	----	100¾	May'27	----	100¾	100¾
General 5s	M N	102⅜	----	102⅜	June'27	----	102⅜	102⅞
Va & Southw'n 1st gu 5s	J J	101¾	----	102⅜	June'27	----	102	102⅝
1st cons 50-year 5s	A O	95⅝	Sale	95½	95⅝	5	94⅝	98
Virginian Ry 1st 5s series A	M N	107½	Sale	106⅜	107½	114	102½	107½
Wabash 1st gold 5s	M N	103½	103¾	103½	103½	7	103	104½
2d gold 5s	F A	102¾	Sale	101	102¾	8	100⅜	103¾
Ref & t 5½s series A	M S	101¼	101½	104¾	105	24	103⅛	105¼
Ref & gen 5s series B	F A	101¼	Sale	100½	101½	61	99⅛	101⅞
Debenture B 6s registered	J J	96	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s	J J	88½	Sale	88½	88½	6	85½	88½
Det & Chi ext 1st g 5s	J J	104	----	103¾	July'27	----	103½	105
Des Moines Div 1st g 4s	J J	88¾	----	92⅝	June'27	----	88½	93⅛
Om Div 1st g 3½s	A O	85	----	85⅛	July'27	----	83¾	87
Tol & Chic Div g 4s	M S	91½	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s	F A	----	----	82	July'27	----	80	83¼
Wash Cent 1st gold 4s	Q M	89⅛	----	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s	F A	86¾	87¾	87¼	July'27	----	85⅝	87¼
1st 40-year guar 4s	F A	92	----	92	July'27	----	87¼	92⅛
W Min W & N W 1st gu 5s	F A	98½	----	98⅞	June'27	----	98¼	99⅝
West Maryland 1st g 4s	A O	83¾	Sale	83⅜	84½	382	76¼	84½
West N Y & Pa 1st g 5s	J J	101½	102	101½	July'27	----	101½	102½
Gen gold 4s	A O	89¾	90½	89¾	89¾	1	88	90½
Income g 5s	Nov	40	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s	M S	100	Sale	99⅝	100	36	98½	100⅛
1st gold 6s series B	M S	102½	Sale	102½	102½	7	102⅛	104⅛
Registered	J J	89	Sale	89	89	2	86⅛	91
Registered	J J	----	----	86⅞	86⅞	1	86	89
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s	J J	100	100¼	100	July'27	----	99¾	101
Ext'n & impt gold 5s	F A	----	100½	100¼	July'27	----	99½	100¼
Refunding 4½s series A	M S	92¼	93	91½	July'27	----	90½	94
Refunding 5s series B	M S	100¼	101¼	100½	Apr'27	----	100½	100⅜
RR 1st consol 4s	M S	88⅞	91¼	89	89	2	87¼	90¼
Wilk & East 1st gu g 5s	J D	75½	77¾	75⅝	76½	5	72¼	80¾
Will & S F 1st gold 5s	J D	103	----	104⅜	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s	J J	89¼	90	90	July'27	----	86⅝	90
Wis Cent 50-yr 1st gen 4s	J J	81	Sale	80¼	81	4	80	84⅛
Sup & Dul div & term 1st 4s	M N	90⅜	90⅞	90⅜	90⅝	14	88⅞	92
Wor & Con East 1st 4½s	J J	92	----	89	Jan'27	----	89	89
INDUSTRIALS								
Adams Express coll tr g 4s	M S	94	Sale	93⅜	94	3	89	94
Ajax Rubber 1st 15-yr s f 8s	J D	107	107⅜	107	107	1	105⅞	109⅜
Alaska Gold M deb 6s A	M S	3¼	6	5¼	July'27	----	3	5¼
Conv deb 6s series B	M S	3	6	5¼	July'27	----	3⅛	5¼
Alpine-Montan Steel 1st 7s	M S	94	Sale	93⅛	94	19	91¼	97½
Am Agric Chem 1st ref s f 7½s '41	F A	102	Sale	101½	102	28	97⅛	104⅜
Amer Beet Sug conv deb 6s	F A	94	95	96	July'27	----	92¼	98
American Chain deb s f 6s	A O	102½	103¼	102½	103¼	3	101	103½
Am Cot Oil debenture 5s	M N	97½	98	97¾	98	8	95	98¾
Am Dock & Impt gu 6s	J J	105¾	----	105¾	105¾	1	105½	105¾
Am Mach & Fdy s 6s	A O	103½	----	104	104	1	103½	104½
Am Republic Corp deb 6s	A O	99½	100	99½	99½	3	99	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	102	Sale	101	102¼	40	100½	102⅝
1st M 6s series B	A O	109	109⅛	109	109⅛	7	107⅝	109½
Amer Sugar Ref 15-yr 6s	J J	104¾	Sale	104⅜	104⅞	72	104	105¾
Am Telep & Teleg coll tr 4s	J J	99¾	Sale	99⅜	99¾	81	98¼	99¾
Convertible 4s	M S	95¾	Sale	95¾	95¾	4	93¼	97
20-year conv 4½s	M S	100¾	----	100½	July'27	----	98⅛	100⅞
30-year coll tr 5s	J D	104⅜	Sale	104⅛	104½	34	102	105
35-yr s f deb 5s	J J	103⅜	Sale	103¼	103½	227	101	104
20-year s f 5½s	M N	107½	Sale	107	107½	85	105¼	107¾
Am Type Found deb 6s	A O	106	Sale	106	106	7	102¾	106½
Am Wat Wks & El col tr 5s	A O	100	Sale	99¼	100⅛	63	98	101¼
Deb g 6s ser A	M N	103¼	Sale	102½	103½	25	100¾	103½
Am Writ Pap 1st g 6s	J J	91	Sale	88¼	92	297	83	92
Anaconda Cop Min 1st 6s	F A	104½	Sale	103⅜	104½	207	103⅜	104⅞
15-year conv deb 7s	F A	107½	Sale	107½	109	54	106⅛	109½
Andes Cop Min conv deb 7s	J J	106½	Sale	105	106½	164	103¼	108⅞
Anglo-Chilean 7s without war. '45	M N	95¼	Sale	94¼	95½	169	86½	96¼
Antilla (Comp Azuc) 7½s	J J	95	Sale	95⅛	96½	12	93½	100
Ark & Mem Bridge & Ter 5s	M S	101⅜	----	101½	July'27	----	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	90⅛	Sale	89	90⅛	70	88	93⅛
Armour & Co of Del 5½s	J J	90	Sale	88½	90⅜	114	87⅝	95¾
Associated Oil 6½ gold notes	M S	102¼	Sale	102½	102⅜	39	100¾	104
Atlanta Gas L 1st 5s	J D	103	----	102⅝	May'27	----	102⅝	103⅜
Atlantic Fruit 7s ctfs dep	J D	15⅝	----	15⅝	June'27	----	15⅝	15⅝
Stamped ctfs of deposit	J D	21⅛	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s	J J	71½	Sale	71	71⅞	15	70½	76⅞
Atlantic Refg deb 5s	J J	101	Sale	100½	101	20	100½	102¾
Baldw Loco Works 1st 5s	M N	107⅝	----	107½	107⅝	6	106	108
Baragua (Comp Az) 7½s	J J	107½	----	107⅜	107⅜	3	106½	108¼
Barnsdall Corp 6s with warr	J D	99¾	Sale	98	100	117	96¼	106⅜
Deb 6s (without warrant)	J D	92	Sale	90	92	78	89	94½
Belding-Hemingway 6s	J J	95½	97⅜	97	97½	8	94	98½
Bell Telep of Pa 5s series B	J J	104	Sale	104	105	25	102¾	105¼
1st & ref 5s series C	A O	105⅜	Sale	105¼	106	46	102⅞	106
Berlin Elec El & Undg 6½s	A O	96⅜	Sale	96	96⅜	147	94	97¾
Beth Steel 1st & ref 5s guar A '42	M N	102⅜	Sale	101	102¾	7	100	102¾
30-yr p m & imp s f 5s	J J	99¾	100¼	99¾	100¼	31	98⅜	101
Cons 30-year 6s series A	F A	104¼	Sale	103¼	104¼	111	101⅜	104¼
Cons 30 year 5½s series B	F A	101½	Sale	100½	101½	114	97¼	102⅛
Bing & Bing deb 6½s	M S	93⅝	94	93½	July'27	----	92	94¼
Booth Fisheries deb s f 6s	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅜
Botany Cons Mills 6½s	A O	86½	Sale	85	87	52	80	92
Brier Hill Steel 1st 5½s	A O	106⅛	Sale	106	106⅛	8	103⅛	106½
B'way & 7th Av 1st c g 5s	J D	71⅞	Sale	71¾	72⅛	19	71	79½
Ctfs of dep stmpd Dec. '26 int	----	----	----	74	May'27	----	72⅜	76
Brooklyn City RR 5s	J J	92⅞	93	92⅞	93	36	92	95
Bklyn Edison inc gen 5s A	J J	105	Sale	105	105⅜	8	103⅛	105½
General 6s series B	J J	104⅛	105	104¼	105	40	102¾	105⅜
Bklyn-Man R T sec 6s	J J	96⅛	Sale	95¾	96⅞	329	95¾	101⅞
Bklyn Qu Co & Sub con gtd 5s	M N	60	60¼	60⅛	July'27	----	60	66
1st 5s stamped	J J	78⅛	78	80	July'27	----	78⅛	80
Brooklyn R Tr 1st cons g 4s	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	128½	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s	F A	92⅝	Sale	91½	92⅝	5	91	98
Stamped guar 4-5s	F A	93½	95	93½	93½	2	93	97⅛
Bklyn Un Gas 1st cons g 5s	M N	107	Sale	106¼	106¼	1	102⅝	106½
1st lien & ref 6s series A	M N	115	115½	115	115	1	113⅝	115¼
Conv deb 5½s	J J	224	Sale	206	227	508	156	227
Buff & Susq Iron s f 5s	J D	92⅛	93½	93½	93½	1	92	93½
Bush Terminal 1st 4s	A O	91⅝	93½	91⅝	June'27	----	90⅞	92
Consol 5s	J J	97⅝	98¼	98	98¼	19	95½	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	102	Sale	101	102	6	99¼	102⅝
By-Prod Coke 1st 5½s A	M N	94¾	101	100¾	July'27	----	100¾	101¾
Cal G & E Corp unif & ref 5s	M N	101⅝	----	101½	102	8	101⅛	103⅝
Cal Petroleum conv deb s f 5s	F A	94¾	Sale	93⅞	94¾	16	91½	96⅞
Conv deb s f 5½s	M N	99	Sale	97⅞	99¼	99	95	102¼
Camaguey Sug 1st s f g 7s	A O	99¼	Sale	99¼	99¼	9	96	101
Cent Dist Tel 1 30-yr 5s	J D	103⅜	104½	103⅛	July'27	----	102¼	104½
Cent Foundry 1st s f 6s	F A	97	99¾	97	97	1	96	99
Cent Leather 1st lien s f 6s	J J	103⅜	104	103⅜	July'27	----	101	104
Central Steel 1st g s f 8s	M N	121¾	124	123½	124	6	118⅜	125
Cespedes Sugar Co 1st s f 7½s	M S	100	Sale	99⅜	100⅛	5	98¼	103½
Chic City & Conn Rys 5s	A O	60½	63	60	July'27	----	53	72
Ch G L & Coke 1st gu g 5s	J J	102⅛	----	102⅛	102¼	5	102	103
Chicago Rys 1st 5s	F A	80⅞	Sale	80¾	80⅞	9	74¾	85½
Chile Copper Co deb 5s	J J	94⅜	Sale	94⅛	94⅜	125	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s	A O	102⅛	102⅜	102⅜	July'27	----	101	102½
5½s ser B due Jan 1 1961	A O	104½	105	104¾	104¾	1	104¼	105¼
Cities Serv Pow & L s f 6s	M N	101¼	Sale	100¼	101½	90	97⅜	104
Clearfield Bit Coal 1st 5s	J J	84¾	----	85½	July'27	----	85½	85½
Colo F & I Co gen s f 5s	F A	101⅛	102	101¾	101¾	6	96	102
Col Indus 1st & coll 5s gu	F A	96⅝	Sale	96	96¾	29	93½	96¾
Columbus Gas 1st gold 5s	J J	97½	98⅛	97¼	97¼	7	96⅜	98
Commercial Cable 1st g 4s	Q J	77⅛	80¼	80¼	July'27	----	77	82

d Due May. *e* Due June. *k* Due Aug.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Commercial Credit s f 6s ___1934	M N	95½	Sale	95	95½	2	93	99¾
Col tr s f 5½% notes ___1935	J J	91½	92¼	91⅞	July'27	----	90½	92½
Commonwealth Power 6s ___1947	M N	105¼	Sale	105	105⅜	28	104⅜	105⅝
Computing-Tab-Rec s f 6s ___1941	J J	105½	Sale	105½	106	4	104¼	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅛	99¼	97	June'27	----	96⅛	97
Stamped guar 4½s ___1951	J J	98	99	98⅛	98⅛	1	94¾	98⅞
Consolidated Cigar s f 6s ___1936	A O	101⅞	Sale	100¾	101⅞	95	98⅜	101⅞
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s _1956	J J	97¾	98½	97½	98⅜	19	97⅛	101
Cons Coal of Md 1st & ref 5s _1950	J D	80¾	Sale	79½	80¾	5	76	83⅛
Consol Gas (N Y) deb 5½s ___1945	F A	106¼	Sale	106	106½	58	105½	106½
Cont Pap & Bag Mills 6½s ___1944	F A	75	76	75	75½	4	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	100¾	----	100¾	100¾	1	100¾	102¼
Consumers Power 1st 5s ___1952	M N	103¾	Sale	102⅞	103¾	39	102	103¾
Container Corp 1st 6s ___1946	J D	98	Sale	98	98	7	97	98⅞
Copenhagen Telep ext 6s ___1950	A O	100	101	100	July'27	----	99½	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	103⅛	101⅛	July'27	----	101⅛	103⅛
Crown Cork & Seal 1st s f 6s _1942	F A	101⅛	101½	101	101⅛	10	93¾	104¼
Crown-Willamette Pap 6s ___1951	J J	100¾	Sale	100⅝	101	11	99⅝	101¼
Cuba Cane Sugar conv 7s ___1930	J J	96⅛	Sale	96⅛	96½	6	94⅛	99¾
Conv deben stamped 8% ___1930	J J	98¼	98½	97⅞	98¾	8	95⅛	102
Cuban Am Sugar 1st coll 8s _1931	M S	108¼	108¾	108⅛	108½	6	107½	108¾
Cuban Dom Sug 1st 7½s ___1944	M N	100	100⅛	100	100½	30	98⅞	101
Cumb T & T 1st & gen 5s ___1937	J J	101⅞	102½	101¾	101⅞	7	100½	102⅛
Cuyamel Fruit 1st s f 6s A ___1940	A O	95½	96½	95⅞	96	7	93¾	96½
Davison Chemical deb 6½s _1931	J J	98½	99	98	98½	49	90	99
Den Gas & E L 1st & ref s f g 5s'51	M N	99½	99⅝	98¾	July'27	----	98	101½
Stamped as to Pa tax ___	M N	99½	Sale	99⅜	99½	9	98¼	101½
Dery Corp (D G) 1st s f 7s ___1942	M S	66	Sale	66⅝	68	10	66	81
Detroit Edison 1st coll tr 5s _1933	J J	102	102¼	102	102¼	2	101⅜	103
1st & ref 5s series A _July 1940	M S	103	103½	103	103½	3	102¼	103⅞
Gen & ref 5s series A ___1949	A O	102½	103¼	103⅛	103⅛	9	102⅛	104⅜
1st & ref 6s series B _July 1940	M S	108⅝	Sale	108¼	108¾	22	107¼	108¾
Gen & ref 5s ser B ___1955	J D	102¼	Sale	102¼	103	12	101⅜	103¾
Det United 1st cons g 4½s ___1932	J J	96	Sale	95	96	30	92½	96
Dodge Bros deb 6s ___1940	M N	86¾	Sale	86½	88¼	154	86	96
Dold (Jacob) Pack 1st 6s ___1942	M N	83	84	82	July'27	----	81	89⅝
Dominion Iron & Steel 5s ___1939	M S	69½	74¾	68¾	68¾	7	48	76
Certificates of deposit ___	----	69⅛	70	68	July'27	----	49¼	75
Donner Steel 1st ref 7s ___1942	J J	95¼	Sale	95¼	95¼	6	95	98
Duke-Price Pow 1st 6s ser A '66	M N	104⅞	105	104½	104⅞	48	103½	105½
East Cuba Sug 15-yr s f g 7½s'37	M S	106	Sale	105½	106¼	14	105⅛	108
Ed El Ill Bkn 1st con g 4s ___1939	J J	96⅝	----	96½	July'27	----	94⅞	96½
Ed Elec Ill 1st cons g 5s ___1995	J J	100⅜	----	110⅜	110⅜	3	106⅞	111
Elec Pow Corp (Germany) 6½s'50	M S	97½	98	97¼	97¾	37	95	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	99	Sale	99½	99½	8	98	100¼
Deb 7% notes (with warr'ts'31	J D	98	Sale	98	99	56	95	99¾
Empire Gas & Fuel 1st 7½s _1937	M N	110½	Sale	110⅛	110¾	228	105⅛	110¾
1st & ref 6½s(with warr'ts)'41	A O	105½	Sale	105½	105⅝	32	98	112½
Equip Gas Light 1st con 5s ___1932	M S	100¼	----	100½	June'27	----	99¾	101
Federal Light & Tr 1st 5s ___1942	M S	96	Sale	96	96	15	95	97
1st lien s f 5s stamped ___1942	M S	97	Sale	96⅛	97	3	95	98¼
1st lien 6s stamped ___1942	M S	104¼	----	104⅛	104⅛	1	103	104¼
30-year deb 6s ser B ___1954	J D	100¾	101	99¾	99¾	8	97	101⅜
Federated Metals s f 7s ___1939	J D	94¾	Sale	93	94¾	27	88⅞	94¾
Fiat deb 7s (with warr) ___1946	J J	101¼	Sale	100½	101⅜	53	92½	108½
Without stock purch warrants ___	----	95	Sale	94	95	75	91½	99
Fisk Rubber 1st s f 8s ___1941	M S	116	Sale	116	117	3	115	117⅛
Ft Smith Lt & Tr 1st g 5s ___1936	M S	86	88	87	87	5	87	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	103⅝	Sale	103¼	104	40	98½	105¾
Francisco Sugar 1st sf 7½s _1942	M N	109⅛	109⅞	109⅜	109½	14	106	109½
French Nat Mail SS Lines 7s 1949	J D	100	Sale	98¾	100	136	94¾	100¼
Gas & El of Berg Co cons g 5s1949	J D	103	----	103	July'27	----	102⅜	103
Gen Asphalt conv 6s ___1939	A O	106¾	108	107	107	1	106	112½
Gen Electric deb g 3½s ___1942	F A	93¼	----	92⅝	July'27	----	91	93
Gen Elec(Germany) 7s Jan 15 _'45	J J	105¼	Sale	105⅜	105¼	76	103	105½
S f deb 6½s with war ___1940	J D	----	124	120	121	6	113	138¼
Without warr'ts attach'd '40	J D	101⅜	Sale	101	101½	17	99¼	102
Gen Mot Accept deb 6s ___1937	F A	101¾	Sale	101¾	102¼	344	99½	102¼
Genl Petrol 1st s f 5s ___1940	F A	100⅝	101⅛	100¾	101	30	100¼	102
Gen Refr 1st s f g 6s ser A ___1952	F A	104½	105	104½	104½	3	101½	106
Good Hope Steel & I sec 7s ___1945	A O	101⅜	101¾	101	101	4	99½	103½
Goodrich (B F) Co 1st 6½s _1947	J J	107¼	Sale	107	107½	42	104⅝	108
Goodyear Tire & Rub 1st 8s _1941	M N	120⅝	Sale	120⅝	120⅞	42	120¼	122½
10-year s f deb g 8s _May 1931	F A	109⅞	Sale	110	110	12	110	111¼
1st M coll tr 5s ___1975	M N	93½	Sale	92¼	93⅝	750	91⅞	97½
Gotham Silk Hosiery deb 6s _1936	J D	99⅜	Sale	99⅜	99⅜	26	97¼	100¼
Gould Coupler 1st s f 6s ___1940	F A	77	Sale	77	78	4	77	87
Granby Cons M S & P con 6s A'28	M N	101⅜	Sale	101⅜	101½	3	101	102
Stamped ___1928	M N	101	----	101	May'27	----	101	102
Gt Cons El Power (Japan) 7s _1944	F A	98	Sale	97½	98¼	48	94⅝	99½
1st & gen s f 6½s ___1950	J J	93½	Sale	92⅛	93¾	217	91	94¾
Great Falls Power 1st s f 5s ___1940	M N	104	----	104	June'27	----	102¾	106½
Hackensack Water 1st 4s ___1952	J J	88⅜	----	89	89	4	86½	89½
Hartford St Ry 1st 4s ___1930	M S	95	----	95	May'27	----	93½	95
Havana Elec consol g 5s ___1952	F A	96½	----	96½	96½	3	95½	98
Deb 5½s series of 1926 ___1951	M S	87¼	87½	87½	87½	7	87½	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	102½	Sale	102	102⅞	42	101¾	103¾
Hoe (R) & Co 1st 6½s ser A _1934	A O	102	102½	101½	102	15	98	102
Holland-Amer Line 6s (*flat*) _1947	M N	101	Sale	100½	101	19	91½	101½
Hudson Coal 1st s f 5s ser A _1962	J D	98	Sale	97½	98½	178	97½	98¾
Hudson Co Gas 1st g 5s ___1949	M N	103½	----	103½	103½	1	102	104⅞
Humble Oil & Refining 5½s _1932	J J	102¾	Sale	101⅝	102¾	99	101⅝	102¾
Deb gold 5s temp ___1937	A O	99¼	Sale	98⅛	99½	288	97	100¼
Illinois Bell Telephone 5s ___1956	J D	104⅞	Sale	104	104⅞	41	102¾	104¾
Illinois Steel deb 4½s ___1940	A O	97⅝	Sale	97⅝	98½	38	96¾	99⅞
Ilseder Steel Corp s f 7s ___1946	A O	100¾	101½	100¾	100¾	23	100	102¾
Indiana Limestone 1st s f 6s _1941	M N	98⅝	Sale	98	98¾	6	98	99
Ind Nat Gas & Oil 5s ___1936	M N	104⅜	104⅝	98⅜	July'27	----	98	99½
Indiana Steel 1st 5s ___1952	M N	104⅝	Sale	104½	104¾	14	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅜	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s ___1945	M N	103½	Sale	103½	103½	10	101⅛	104¼
Inspiration Con Copper 6½s 1931	M S	99½	Sale	98½	99½	28	98¼	101⅝
Interboro Metrop coll 4½s ___1956	A O	----	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep ___	----	----	12⅞	13	Apr'26	----	----	----
Interboro Rap Tran 1st 5s ___1966	J J	77¼	Sale	77¼	78½	63	75½	79⅜
Stamped ___	J J	77½	Sale	77	77¾	196	75⅜	79¼
10-year 6s ___1932	A O	80	80½	79¾	80⅛	51	77	82⅝
10-year conv 7% notes ___1932	M S	98½	Sale	98	98½	23	96⅜	99
Int Agric Corp 1st 20-yr 5s ___1932	M N	86	89	89	89	1	81⅝	90
Stamped extended to 1942 ___	M N	78¾	Sale	77	78⅞	8	69	83
Inter Mercan Marine s f 6s ___1941	A O	100	Sale	100	100⅛	57	95⅝	102⅞
International Paper 5s ___1947	J J	99½	Sale	99½	100⅜	36	97	101
Ref s f 6s ser A ___1955	M S	102½	Sale	101¾	102⅝	42	97⅝	103
Conv deb 6s ___1941	A O	103¼	Sale	101⅛	103½	365	97¼	103½
Stamped ___	----	103⅛	Sale	101⅛	103½	215	98⅛	103½
Int Telep & Teleg conv 5½s 1945	M S	113	Sale	111	113	387	107	118
Deb g 4½s ___1952	J J	93⅜	Sale	92	93½	1237	92	93⅜
Jurgens Works 6s (*flat price*) _1947	J J	101½	102¼	101½	101½	12	101½	111¼
Kansas City Pow & Lt 5s ___1952	M S	104¾	Sale	104⅝	105	4	103	105⅞
1st gold 4½s series B ___1957	J J	98⅝	----	98½	July'27	----	98½	98½
Kansas Gas & Electric 6s ___1952	M S	106¼	Sale	106	106¼	18	103¾	106¼
Kayser (Julius) & Co 1st s f 7s'42	F A	107⅞	108½	107⅞	107½	7	106¾	108½
Conv deb 5½s ___1947	M S	98⅜	Sale	97¼	99⅜	358	95	99⅜
Keith (B F) Corp 1st 6s ___1946	M S	99¾	Sale	98⅝	99⅜	32	96⅝	99⅞
Kelly-Springf Tire 8% notes _1931	M N	108	Sale	107	108½	51	99	108½
Keystone Telep Co 1st 5s ___1935	J J	95¼	96	95¼	July'27	----	93	96
Kings County El & P g 5s ___1937	A O	104⅛	----	104	July'27	----	103½	104
Purchase money 6s ___1997	A O	126⅞	----	126⅝	July'27	----	124¼	126¾
Kings County Elev 1st g 4s ___1949	F A	81¼	82	82¼	June'27	----	81⅝	86
Stamped guar 4s ___1949	F A	81⅝	82	81	81¼	2	81	86
Kings County Lighting 5s ___1954	J J	104⅝	105	104	July'27	----	101½	104½
First & ref 6½s ___1954	J J	117½	118½	117½	July'27	----	114½	118
Kinney (GR) & Co 7½% notes '36	J D	103	104½	103⅝	103¼	8	97⅞	105½
Kresge Found'n coll tr 6s ___1936	J D	103	103½	103	103½	7	102	104⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Lackawanna Steel 1st 5s A ___1950	M S	100¼	101⅜	101	101	1	99¼	102
Lac Gas L of St L ref&ext 5s _1934	A O	101	----	100¼	July'27	----	100¼	102¼
Coll & ref 5½s series C ___1953	F A	104¼	Sale	104⅛	104⅝	18	103⅜	106
Lehigh C & Nav s f 4½s A ___1954	J J	98¾	99¾	98½	July'27	----	97½	99⅞
Lehigh Valley Coal 1st g 5s ___1933	J J	101½	Sale	101½	101½	1	101	102
1st 40-yr gu int red to 4% _1933	J J	95½	Sale	95½	95½	1	95½	97
1st & ref s f 5s ___1934	F A	101	----	101	July'27	----	101	104
1st & ref s f 5s ___1944	F A	99⅞	100	99¾	July'27	----	99¾	101½
1st & ref 5s ___1954	F A	99¼	100¾	99¾	July'27	----	99¾	101¾
1st & ref 5s ___1964	F A	100	101	100	100	3	99	101½
1st & ref s f 5s ___1974	F A	100	----	100	July'27	----	99⅞	101
Lex Ave & P F 1st gu g 5s ___1993	M S	----	36	37	May'27	----	37	37
Liggett & Myers Tobacco 7s _1944	A O	121½	126	123½	123½	1	120	124½
5s ___1951	F A	103⅝	Sale	103½	103⅝	14	102¼	106¼
Registered ___	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s ___1941	F A	105¼	Sale	105	105¾	56	104	112
Loew's Inc deb 6s with warr _1941	A O	102½	Sale	101⅝	103	100	101	105⅞
Without stock pur warrants ___	----	97¾	98	97¾	98	42	96	99
Lorillard (P) Co 7s ___1944	A O	116⅝	Sale	116¼	116⅝	17	115	120
5s ___1951	F A	99⅜	Sale	96¾	97½	67	95⅛	100½
Registered ___	F A	----	----	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	102	Sale	101¼	102	12	99⅝	102
Louisville Ry 1st cons 5s ___1930	J J	97⅛	97¼	96½	July'27	----	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s ___1944	F A	89	Sale	88½	89⅜	24	87½	95½
McCrory Stores Corp deb 5½s '41	J D	98½	Sale	97½	98½	41	97	98½
Manati Sugar 1st s f 7½s ___1942	A O	104	Sale	103½	104	19	102¾	108
Manhat Ry (N Y) cons g 4s _1990	A O	71⅛	Sale	71	71½	41	67¼	73⅞
2d 4s ___2013	J D	60	62½	61	61	12	58½	63
Manila Elec Ry & Lt s f 5s ___1953	M S	97½	98	97½	July'27	----	93¾	98
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s ___1943	J D	105	105⅝	105	105⅝	3	105	105½
Market St Ry 7s ser A April 1940	Q J	100¼	Sale	99¾	100¼	21	96¼	100½
Metr Ed 1st & ref g 6s ser B _1952	F A	108⅛	108½	108⅛	108⅜	3	105½	108¾
1st & ref 5s series C ___1953	J J	101¼	----	101⅛	101⅛	10	100	101⅞
Metropolitan Power 1st 6s A 1953	J D	106¾	Sale	106¾	106¾	1	105¼	107¼
Metr West Side El (Chic) 4s _1938	F A	77⅞	79	77⅝	July'27	----	76	80
Mieg Mill Mach 7s with war _1956	J D	100⅝	103	100½	July'27	----	99	105
Without warrants ___	J D	92	Sale	92	92	5	90¼	93
Mid-Cont Petrol 1st 6½s ___1940	M S	104¾	105	104⅜	104¾	6	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	99¾	Sale	98¾	99¾	124	97¼	99⅞
Milw Elec Ry & Lt ref&ext 4½s'31	J J	99	Sale	99	99	14	98⅛	99⅞
General & ref 5s ___1961	J D	101	Sale	100½	100⅝	154	99¼	101⅞
1st & ref 5s B ___1961	J D	100½	Sale	99¼	101	326	98	101
Montana Power 1st 5s A ___1943	J J	103¼	Sale	102½	103¼	10	101½	103¼
Montecatini Min & Agric—								
Deb 7s with warrants ___1937	J J	100⅝	Sale	99⅜	100⅞	280	98⅞	101⅞
Without warrants ___	----	93	95¼	93½	July'27	----	92	93½
Montreal Tram 1st & ref 5s ___1941	J J	98⅝	99⅜	98⅛	July'27	----	95⅝	99⅜
Gen & ref s f 5s series A ___1955	A O	95⅝	----	99¼	July'27	----	96	100¾
Morris & Co 1st s f 4½s ___1939	J J	83½	Sale	84½	85¾	19	83	89¾
Mortgage-Bond Co 4s ser 2 ___1966	A O	83	----	83	83	1	83	83
10-25-year 5s series 3 ___1932	J J	98	98½	97½	97⅞	6	96¾	98½
Murray Body 1st 6½s ___1934	J D	94	96	95	July'27	----	94	98½
Mutual Fuel Gas 1st gu g 5s _1947	M N	101¾	----	101⅝	July'27	----	101½	102
Mut Un Tel gtd b ext 4% ___1941	M N	101¼	----	103	June'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s ___1951	J J	58½	58¾	59	59⅜	11	58	62½
National Acme 1st s f 7½s ___1931	J D	102⅛	102½	102½	102½	3	98⅜	103⅛
Nat Dairy Prod 6% notes ___1940	M N	101¾	Sale	101¾	103	72	100	103¼
Nat Enam & Stampg 1st 5s _1929	J D	102	104	102	June'27	----	101⅜	104
Nat Starch 20-year deb 5s ___1930	J J	100½	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s ___1952	M N	104¼	104½	104⅝	July'27	----	103⅜	105¼
Newark Consol Gas cons 5s _1948	J D	103⅜	----	103⅝	July'27	----	102⅜	103½
New England Tel & Tel 5s A 1952	J D	104½	Sale	104	104½	32	103	104⅞
1st g 4½s series B ___1961	M N	98¼	Sale	97½	98¼	40	95⅝	98¼
New Orl Pub Serv 1st 5s A ___1952	A O	96¼	Sale	95½	96¼	73	93⅝	98
First & ref 5s series B ___1955	J D	95¾	Sale	95¼	96¼	92	93⅝	97
N Y Air Brake 1st conv 6s ___1928	M N	101½	102	101½	101½	1	100½	102¾
N Y Dock 50-year 1st g 4s ___1951	F A	86½	Sale	86½	86½	3	84⅝	87¼
N Y Edison 1st & ref 6½s A ___1941	A O	115⅝	Sale	115½	115¾	9	115	116¾
First lien & ref 5s B ___1944	A O	104	Sale	103⅝	104	13	102⅝	104½
N Y Gas El Lt & Pow g 5s ___1948	J D	108	----	107⅝	108	17	106	108
Purchase money gold 4s ___1949	F A	94⅛	96⅜	93¼	94	39	92¼	94
N Y L E & W C & RR 5½s ___1942	M N	102⅝	103¼	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	101⅞	103⅛	101⅞	Mar'27	----	101½	101⅞
N Y & Q E I L & P 1st g 5s ___1930	F A	102	102¼	102¼	July'27	----	100½	102¼
N Y Rys 1st R E & ref 4s ___1942	J J	----	----	67½	Dec'26	----	----	----
Certificates of deposit ___	----	----	63	55¼	July'27	----	55¼	63
30-year adj inc 5s ___Jan 1942	A O	----	----	7	Dec'26	----	----	----
Certificates of deposit ___	----	----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s ___Jan 1965	Apr	20¼	Sale	20⅛	21	11	20⅛	30⅞
Prior lien 6s series A ___1965	J J	78¼	81	79	79	3	79	85¼
N Y & Richm Gas 1st 6s ___1951	M N	106½	Sale	106½	106½	1	102	106
N Y State Rys 1st cons 4½s _1962	M N	55¾	56	55¾	56	5	53¾	59½
1st cons 6½s series B ___1962	M N	70¼	Sale	70⅛	72	4	70⅛	82
N Y Steam 1st 25-yr 6s ser A _1947	M N	107½	Sale	107⅝	108	13	105¼	108
N Y Telep 1st & gen s f 4½s _1939	M N	99⅜	Sale	99¼	99½	19	98⅝	100½
30-year deben s f 6s ___Feb 1949	F A	110¾	Sale	110	110¾	15	110	111⅛
20-year refunding gold 6s _1941	A O	108⅜	Sale	108⅛	108¾	30	107⅞	109
N Y Trap Rock 1st 6s ___1946	J D	101⅜	Sale	100½	101⅜	36	96¼	101⅜
Niagara Falls Power 1st 5s ___1932	J J	102½	Sale	101½	July'27	----	100¼	103¼
Ref & gen 6s ___Jan 1932	A O	104⅝	106½	105	July'27	----	103¼	106
Niag Lock & O pr 1st 5s A ___1955	A O	103	Sale	102	103⅛	71	100¼	103⅛
No Amer Cement deb 6½s A _1940	M S	82½	Sale	82	85½	97	82	95¼
No Am Edison deb 5s ser A ___1957	M S	99½	Sale	97⅞	99⅞	558	96¼	99⅞
Nor Ohio Trac & Light 6s ___1947	M S	97¾	Sale	97¼	98	29	95½	99½
Nor'n States Pow 25-yr 5s A _1941	A O	101¾	Sale	101¼	101¾	3	100	101¾
1st & ref 25-yr 6s series B _1941	A O	105½	Sale	105½	106¼	10	104½	106¼
North W T 1st fd g 4½s gtd _1934	J J	98¼	99	99	July'27	----	98	100½
Ohio Public Service 7½s A ___1946	A O	114⅞	115	115	115⅛	5	114	116
1st & ref 7s series B ___1947	F A	114⅛	118	114¼	114½	3	113¾	116½
Ohio River Edison 1st 6s ___1948	J J	106¼	106½	106½	106⅝	2	105⅛	107⅜
Old Ben Coal 1st 6s ___1944	F A	92½	Sale	92¼	92½	2	90	93½
Ontario Power N F 1st 5s ___1943	F A	103⅞	----	103¼	103¼	1	101	103¾
Ontario Transmission 5s ___1945	M N	101	101½	100½	July'27	----	100¼	102¼
Otis Steel 1st M 6s ser A ___1941	M S	95½	Sale	94¾	95½	59	93½	96½
Pacific Gas & El gen & ref 5s _1942	J J	101½	Sale	101¼	102¼	14	99¾	101⅞
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100½	101	100½	100⅞	11	99¾	101¼
Pacific Tel & Tel 1st 5s ___1937	J J	103⅜	----	102¾	103⅜	11	101¼	103⅜
Ref mtge 5s series A ___1952	M N	103¼	Sale	103	103½	17	101½	103½
Pan-Amer P & T conv s f 6s _1934	M N	103	Sale	102¾	104¼	51	102⅝	106¼
1st lien conv 10-yr 7s ___1930	F A	105½	106	105½	105½	2	104½	106¼
Pan-Am Pet Co(of Cal)conv 6s'40	J D	94	94½	93	94	29	91½	100½
Paramount-Bway 1st 5½s ___1951	J J	99¾	Sale	99¼	100	62	98	101
Park-Lex st leasehold 6½s ___1953	J J	91	Sale	91	91	6	85	93½
Pat & Passaic G & El cons 5s 1949	M S	103½	----	103½	July'27	----	102¼	103½
Pathe Exch deb 7s with war _1937	M N	100	Sale	100	100	27	100	100¼
Penn-Dixie Cement 6s A ___1941	M S	99	Sale	98½	99⅛	54	98½	101
Peop Gas & C 1st cons g 6s ___1943	A O	113⅝	114	113⅝	July'27	----	113½	115
Refunding gold 5s ___1947	M S	102¼	102⅞	102¼	102¼	1	101⅜	102⅝
Registered ___	M S	99⅛	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A _1944	F A	104½	Sale	104	104½	27	103⅛	104⅞
15-year conv deb 5½s ___1938	M S	101¾	Sale	101¼	102¼	53	100½	104¼
Phila & Reading C & I ref 5s _1973	J J	100⅝	Sale	100¼	100¾	10	99½	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	96	Sale	91⅝	96	31	91⅛	107¼
Pierce Oil deb s f 8s _Dec 15 1931	J D	101¾	105	101⅛	July'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s ___1943	A O	104½	105	104½	105	2	102¼	105½
Pleasant Val Coal 1st g s f 5s _1928	J J	99¼	99½	99¼	99¼	1	99	100
Pocah Con Collieries 1st s f 5s 1957	J J	92½	94	92⅛	June'27	----	91⅛	92½
Port Arthur Can & Dk 6s A ___1953	F A	104¾	----	104¾	104¾	5	103⅜	105¾
1st M 6s series B ___1953	F A	104¾	----	104¾	July'27	----	104⅝	105
Portland Elec Pow 1st 6s B ___1947	M N	100¼	101	100¼	100¼	14	100	102
Portland Gen Elec 1st 5s ___1935	J J	100¼	101⅝	100⅝	101	5	99⅞	101
Portland Ry 1st & ref 5s ___1930	M N	97	Sale	97	97	6	94½	97
Portland Ry L & P 1st ref 5s _1942	F A	93⅝	95¾	95½	95½	1	91⅝	96⅜
1st lien & ref 6s series B ___1947	M N	100¼	101	100⅛	100⅛	3	100⅛	102
1st & refund 7½s series A _1946	M N	107¼	Sale	107¼	107⅞	8	106½	108
Pressed Steel Car conv g 5s ___1933	J J	95	Sale	93½	95	16	93½	97⅝

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 5.	Interest Period	Price Friday, Aug. 5.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Prod & Ref s f 8s (with war'ts) '31	J D	111	----	111	July'27	----	111	113½
Without warrants attached	J D	111	111½	111½	111½	1	110	111½
Pub Serv Corp of N J sec 6s	1944 F A	106½	Sale	106	107	26	103⅜	107½
Sec g 5½s	1956 J J	102⅞	Sale	102	102⅞	60	101½	103
Pub Serv Elec & Gas 1st 5½s	1959 A O	105½	106¼	105½	106¼	5	104⅜	106¼
1st & ref 5½s	1964 A O	105¼	106	105⅜	106	11	104	106⅜
Punta Alegre Sugar deb 7s	1937 J J	96¼	96⅜	106	106	1	106	111½
Remington Arms 6s	1937 M N	97½	Sale	96	97½	36	95	98
Repub I & S 10-30-yr 5s s f	1940 A O	101	101¼	96⅜	July'27	----	100⅛	108
Ref & gen 5½s series A	1953 J J	101¼	101⅜	101⅛	102	13	98⅝	102¼
Rheinelbe Union 7s with war	1946 J J	115	118	116⅜	July'27	----	113⅜	126⅜
Without stk purch war'ts	1946 J J	101½	Sale	100⅜	101⅞	258	98½	104½
Rhine-Main-Danube 7s A	1950 M S	102	102⅞	102	103	6	101½	104½
Rhine-Westphalia Elec Pow 7s '50	M N	103¼	Sale	103¼	103⅜	18	101⅜	105
Rima Steel 1st s f 7s	1955 F A	95½	Sale	95½	96¼	13	93⅜	98
Robbins & Myers 1st s f 7s	1952 J D	40	55	50	July'27	----	50	65
Rochester Gas & El 7s ser B	1946 M S	111⅛	112⅛	111¼	112	3	111	112¼
Gen mtge 5½s series C	1948 M S	106	106½	106¼	106¼	10	105	106¼
Roch & Pitts C & I p m 5s	1946 M N	90	92½	90	May'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	37⅛	39⅜	38	38	9	24⅞	49⅞
Stamped	M N	37⅛	39	38	39⅜	4	24	50
St Jos Ry Lt & Pr 1st 5s	1937 M N	96	----	96	96	2	95⅝	97½
St Joseph Stk Yds 1st 4½s	1930 J J	97⅜	----	97¾	May'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd	1955 J J	80	Sale	78½	80	8	75⅝	81¼
St Paul City Cable cons 5s	1937 J J	95¼	----	95¼	95¼	1	94¼	96¾
San Antonio Pub Serv 1st 6s	1952 J J	105⅝	106	105½	105½	2	105½	108½
Saxon Pub Wks (Germany) 7s '45	F A	101¾	Sale	101½	102½	108	101	104
Gen ref guar 6½s	1951 M N	98¼	Sale	97	98¼	55	96¾	99½
Schulco Co guar 6½s	1946 J J	103	Sale	102	103	10	99⅜	103
Sugar s f 6½s Series B	1946 A O	102	Sale	101	102	13	98	102½
Sharon Steel Hoop 1st 8s ser A '41	M S	108½	109¼	109¼	July'27	----	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	109	Sale	109	109	3	107	109
Shell Union Oil s f deb 5s	1947 M N	98¼	Sale	97¼	98⅜	604	95½	99¾
Siemens & Halske s f 7s	1935 J J	103	Sale	103⅞	104	22	101⅞	105
S f 6½s allot ctfs 5% pd	1951 M S	104¼	Sale	104	104¼	104	101¾	106
Sierra & San Fran Power 5s	1949 F A	99¼	99½	98¾	100	36	95	100
Silesia Elec Corp s f 6½s	1946 F A	94¼	95	94¾	July'27	----	92½	98¼
Silesian-Am Exp col tr 7s	1941 F A	99	Sale	98⅛	99	9	95½	101½
Simms Petrol 6% notes	1929 M N	97½	98	97½	98	10	97½	105
Sinclair Cons Oil 15-year 7s	1937 M S	100⅜	Sale	99½	100⅜	84	97¾	102¾
1st l'n col tr 6s C with war	1927 J D	100	Sale	99⅞	100⅛	189	99⅛	102¼
1st lien 6½s series B	1938 J D	96½	Sale	95⅝	96¾	133	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A	1928 F A	100⅜	Sale	100¼	100⅝	67	99⅞	101⅛
Sinclair Pipe Line s f 5s	1942 A O	92¾	Sale	92½	92¾	53	91½	95⅜
Skelly Oil deb s f 5½s	1939 M S	95¾	Sale	94¾	95¾	71	93⅞	95¾
Smith (A O) Corp 1st 6½s	1933 M N	101½	----	101⅝	101⅝	1	101½	102¾
South Porto Rico Sugar 7s	1941 J D	109¼	110	109	110	6	107	110
South Bell Tel & Tel 1st s f 5s	1941 J J	103½	103⅞	103½	104½	8	102½	104½
Southern Colo Power 6s A	1947 J J	103	103¼	102½	103	12	100⅛	104½
S'west Bell Tel 1st & ref 5s	1954 F A	104⅛	Sale	104	104½	37	102¾	104½
Spring Val Water 1st g 5s	1943 M N	99¾	----	99⅝	July'27	----	98½	100⅜
Standard Milling 1st 5s	1930 M N	100¼	101¼	100¾	July'27	----	100	103
1st & ref 5½s	1945 M S	102	102½	102⅛	102½	3	101½	103¾
Stand Oil of N J deb 5s. Dec 15 '46	F A	102⅜	Sale	101⅞	102⅜	146	101⅜	102¾
Stand Oil of N Y deb 4½s	1951 J D	95	Sale	94¾	95¼	143	94	96
Stevens Hotel 1st 6s ser A	1945 J J	101	Sale	100½	101⅞	10	99	102
Sugar Estates (Oriente) 7s	1942 M S	100¼	Sale	100¼	100¼	7	98½	100½
Superior Oil 1st s f 7s	1929 F A	101¾	103	101¾	July'27	----	99¾	103
Syracuse Lighting 1st g 5s	1951 J D	104¾	----	104⅜	July'27	----	102¾	104⅜
Tenn Coal Iron & RR gen 5s	1951 J J	104	Sale	104	104	3	103	105⅝
Tenn Copp & Chem deb 6s	1941 A O	100	Sale	100	100	4	98¼	101¼
Tennessee Elec Pow 1st 6s	1947 J D	107	Sale	106¾	107	26	105⅛	107½
Third Ave 1st ref 4s	1960 J J	69⅝	Sale	69¼	70	37	63	71
Adj inc 5s tax-ex N Y Jan	1960 A O	65¼	Sale	65⅛	66	753	56½	66
Third Ave Ry 1st g 5s	1937 J J	99	99¾	98½	99	28	97	100
Toho Elec Pow 1st 7s	1955 M S	98½	Sale	97¼	98½	12	94⅝	99¾
6% gold notes	July 15 1929 J J	97⅞	Sale	97	99	84	95⅞	99¼
Tokyo Elec Light 6% notes	1928 F A	99	Sale	98⅞	99⅛	89	97¼	100
Toledo Edison 1st 7s	1941 M S	108¾	Sale	108	108¾	29	107⅛	108¾
Toledo Tr L & P 5½% notes	1930 J J	100½	Sale	100¾	100¾	13	98⅜	100¾
Trenton G & El 1st g 5s	1949 M S	103⅜	----	102⅜	Apr'27	----	102⅜	102⅜
Trumbull Steel 1st s f 6s	1940 M N	100	Sale	100	100¼	18	97½	101¼
Twenty-third St Ry ref 5s	1962 J J	55	57	56	56	8	55⅛	67½
Tyrol Hydro-Elec Pow 7½s	1955 M N	98	99	97¾	98½	13	97¼	102¼
Ujigawa El Pow s f 7s	1945 M S	98½	Sale	98½	98½	4	95½	103
Undergr'd of London 4½s	1933 J J	94½	96¾	96	June'27	----	95¾	96
Income 6s	1948 ----	96	97½	98	June'27	----	96⅞	98
Union Elec Lt & Pr (Mo) 5s	1932 M S	102⅜	Sale	103	103	3	101¼	103
Ref & ext 5s	1933 M N	102½	103	102⅜	102½	2	101¼	103
Un E L&P (Ill) 1stg 5½s ser A	1954 J J	103½	104	103½	104	19	101¾	105
Union Elev Ry (Chic) 5s	1945 A O	84¾	85¼	84¼	July'27	----	81	85⅝
Union Oil 1st lien s f 5s	1931 J J	101⅞	102	102	July'27	----	101½	102
30-yr 6s series A	May 1942 F A	----	108	107	107	6	107	109
1st lien s f 5s series C	Feb.1935 A O	97⅝	97⅞	97⅛	97⅞	16	96	99⅞
United Drug 20-yr 6s	Oct 15 1944 A O	107⅜	Sale	107¼	107½	8	106½	108½
United Rys St L 1st g 4s	1934 J J	81⅝	83	82	82½	11	76	82¾
United SS Co 15-yr 6s	1937 M N	94⅛	Sale	93½	94⅛	14	90	97½
Un Steel Works Corp 6½s A	1951 J D	101	Sale	100⅝	101¼	88	100⅝	106
Without stock pur warrants	J D	97⅞	Sale	97⅛	98	39	96⅛	98½
Series C with warrants	J D	98	----	100½	101½	7	100½	105⅞
Wthout stock pur warrs	J D	100½	102	97	July'27	----	97	101
United Steel Wks of Burbach Esch-Dudelange s f 7s	1951 A O	101¾	Sale	101¾	102¼	38	100	102¼
United Stores Realty 20-yr 6s	'42 A O	105	105⅛	105	105	6	103⅞	105½
U S Rubber 1st & ref 5s ser A	1947 J J	91⅞	Sale	91	91⅞	161	88	96⅞
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes	1930 F A	105½	Sale	104¾	105½	33	103	106¾
U S Steel Corp coupon	Apr 1963 M N	108¾	Sale	108¼	109	202	106⅛	109
s f 10-60-yr 5s regist	Apr 1963 M N	107¾	Sale	107¾	107¾	1	105¾	108
Universal Pipe & Rad deb 6s	1936 J D	87	90	89½	July'27	----	87¼	90½
Utah Lt & Trac 1st & ref 5s	1944 A O	95½	Sale	95	95½	25	93⅝	95⅝
Utah Power & Lt 1st 5s	1944 F A	99¾	Sale	99¼	100	63	97⅜	100¾
Utica Elec L & P 1st s f g 5s	1950 J J	103	----	103	July'27	----	103	103
Utica Gas & Elec ref & ext 5s	1957 J J	105	105⅝	104⅞	105⅛	6	102⅛	105½
Vertientes Sugar 1st ref 7s	1942 J D	99¼	Sale	99¼	99⅞	25	98¾	101
Victor Fuel 1st s f 5s	1953 J J	57	63	65	June'27	----	56¼	65
Vairon Coal & Coke 1st g 5s	1949 M S	----	93½	93½	93½	2	93½	95¾
Va Ry Pow 1st & ref 5s	1934 J J	100¾	101½	100¾	100¾	12	98⅜	101
Walworth deb 6½s (with war) '35	A O	90	92	90⅛	July'27	----	89	96½
1st sink fund 6s series A	1945 A O	94	Sale	93½	94	12	91½	97
Warner Sugar Refin 1st 7s	1941 J D	107¼	Sale	106¼	107½	37	91⅞	107½
Warner Sugar Corp 1st 7s	1939 J J	90¼	Sale	90¼	91½	17	78⅛	98¼
Wash Water Power s f 5s	1939 J J	103	----	103	July'27	----	102¾	103
Westches Ltg g 5s stmpd gtd	1950 J D	103	104	104½	July'27	----	102⅜	104½
West Ky Coal 1st 7s	1944 M N	103¾	----	103¾	104	5	101½	104
West Penn Power ser A 5s	1946 M S	101	102¾	101	101¼	5	100⅛	102¾
1st 5s series E	1963 M S	102½	----	102¾	102¾	2	100¼	103½
1st 5½s series F	1953 A O	105	105½	105½	July'27	----	104½	105⅝
1st sec 5s series G	1956 J D	102½	Sale	102¼	102½	31	100	102⅝
West Va C & C 1st 6s	1950 J J	65¾	67	65⅛	66⅞	28	65	80
Western Electric deb 5s	1944 A O	102¾	Sale	102⅝	103	24	101⅛	103¾
Western Union coll tr cur 5s	1938 J J	102⅜	Sale	102¼	102⅜	6	101⅜	105¼
Fund & real est g 4½s	1950 M N	98¼	99⅛	99⅛	99⅛	1	95	100
15-year 6½s g	1936 F A	111⅜	112	111½	112	19	111¼	113⅞
25-year gold 5s	1951 J D	103⅜	Sale	102⅜	103⅝	54	100⅜	103⅝
Westinghouse E & M 20-yr g 5s	1946 M S	103⅛	Sale	102¾	103½	42	101	103½
Westphalia Un El Pow 6½s	1950 J D	96⅛	Sale	95⅛	96	39	94	99½
Wheeling Steel Corp 1st 5½s	1948 J J	100	Sale	99	100	38	96¾	100⅛
White Sew Mach 6s (with war) '36	J J	133½	Sale	132	133½	19	97¼	133½
Wickwire Spen St'l 1st 7s	1935 J J	35	38	36	July'27	----	35	58
Wickwire Sp St'l Co 7s Jan	1935 M N	25½	Sale	20⅛	26½	158	20	52
Willys-Overland s f 6½s	1933 M S	102¼	Sale	102	102½	12	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s	1941 A O	100⅝	Sale	99⅞	101	54	97¾	102⅞
Winchester Arms 7½s	1941 A O	106	Sale	106	106⅛	14	104½	106½
Young'n Sheet & T 20-yr 6s	1943 J J	105	Sale	104¾	105	73	103¾	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

	Bid	Ask
Standard Oil Stocks *Par*		
Anglo-Amer Oil vot stock £1	*187⅛	191¼
Non-voting stock £1	*185⅛	191¼
Atlantic Refining 100	127	128
Preferred 100	116	119
Borne Scrymser Co 25	*57	60
Buckeye Pipe Line Co 50	*55	57
Chesebrough Mfg Cons 25	*109½	112
Continental Oil v t c 10	*17½	17⅝
Cumberland Pipe Line 100	89	92
Eureka Pipe Line Co 100	53½	56
Galena Signal Oil com 100	8	8¾
Preferred old 100	41	43
Preferred new 100	36	40
Humble Oil & Refining 25	*62¼	62½
Illinois Pipe Line 100	147	147¾
Imperial Oil †	*47⅜	47⅜
Indiana Pipe Line Co 50	*68	68½
International Petroleum †	*31⅜	31½
National Transit Co 12.50	*15⅛	15½
New York Transit Co 100	33	35
Northern Pipe Line Co 100	81	83
Ohio Oil 25	*61¼	62
Penn Mex Fuel Co 25	*24	26½
Prairie Oil & Gas 25	*50¾	51
Prairie Pipe Line 100	180½	182
Solar Refining 100	186	190
Southern Pipe Line Co 50	*17	17¾
South Penn Oil 25	*37	37¾
Southwest Pa Pipe Lines 100	*70	70¾
Standard Oil (California) †	*58	59
Standard Oil (Indiana) 25	*73⅜	73½
Standard Oil (Kansas) 25	*17¼	18
Standard Oil (Kentucky) 25	121½	123
Standard Oil (Neb) 25	*45½	47
Standard Oil of New Jer 25	*38⅞	39
Standard Oil of New York 25	*31⅜	31⅝
Standard Oil (Ohio) 25	*78	80
Preferred 100	118	122
Swan & Finch 100	16½	17½
Union Tank Car Co 100	114	119
Vacuum Oil 25	*127¾	128
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*75c	1
Preferred 50	*3	4¼
Gulf Oil 25	*91½	92
Mountain Producers 10	*24	24⅝
National Fuel Gas †	24¼	24½
Salt Creek Consol Oil 10	*6½	7
Salt Creek Producers 10	*29¼	29½
Railroad Equipments	%	*Basis*
Atlantic Coast Line 6s	5.00	4.90
Equipment 6½s	4.62	4.55
Baltimore & Ohio 6s	5.05	4.90
Equipment 4½s & 5s	4.60	4.50
Buff Roch & Pitts equip 6s	4.85	4.70
Canadian Pacific 4½s & 6s	4.70	4.50
Central RR of N J 6s	5.00	4.85
Chesapeake & Ohio 6s	5.00	4.90
Equipment 6½s	4.70	4.60
Equipment 5s	4.45	4.55
Chicago Burl & Quincy 6s	5.05	4.95
Chicago & North West 6s	5.00	4.90
Equipment 6½s	4.70	4.60
Chic R I & Pac 4½s & 5s	4.75	4.55
Equipment 6s	5.05	4.95
Colorado & Southern 6s	5.10	5.00
Delaware & Hudson 6s	5.05	4.95
Erie 4½s & 5s	4.90	4.65
Equipment 6s	5.20	5.00
Great Northern 6s	4.55	4.45
Equipment 5s	4.60	4.50
Hocking Valley 5s	4.65	4.50
Equipment 6s	5.05	4.90
Illinois Central 4½s & 5s	4.50	4.40
Equipment 6s	5.00	4.90
Equipment 7s & 6½s	4.70	4.60
Kanawha & Michigan 6s	5.00	4.90
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s	5.00	4.85
Equipment 6½s	5.00	4.90
Michigan Central 5s & 6s	4.62	4.55
Minn St P & S S M 4½s & 5s	4.70	4.50
Equipment 6½s & 7s	5.10	4.80
Missouri Pacific 6s & 6½s	4.90	4.75
Mobile & Ohio 5s	4.75	4.60
New York Central 4½s & 5s	4.50	4.40
Equipment 6s	5.00	4.90
Equipment 7s	4.65	4.60
Norfolk & Western 4½s	4.50	4.40
Northern Pacific 7s	4.70	4.60
Pacific Fruit Express 7s	4.70	4.62
Pennsylvania RR eq 5s & 6s	5.00	4.50
Pittsb & Lake Erie 6½s	4.70	4.60
Reading Co 4½s & 5s	4.50	4.40
St Louis & San Francisco 5s	4.75	4.55
Seaboard Air Line 5½s & 6s	5.15	4.90
Southern Pacific Co 4½s	4.50	4.40
Equipment 7s	4.65	4.60
Southern Ry 4½s & 5s	4.60	4.50
Equipment 6s	5.05	4.95
Toledo & Ohio Central 6s	5.05	4.90
Union Pacific 7s	4.65	4.55
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	102¼	102½
Chic R I & Pac 5s 1929 J&J	100¼	100⅜
5% notes 1929 M&S	100¼	100⅜
4½% notes 1928 J&D	99⅞	100
Federal Sug Ref 6s '33 M&N	85	90
Sloss-Sheff S & I 6s '29 F&A	102½	103⅛
Indus. & Miscellaneous		
American Hardware 25	*77	81
Babcock & Wilcox 100	114	116
Bliss (E W) Co †	*19	21
Preferred 50	*58	63
Borden Company com 50	*121	122½
Celluloid Company 100	50	58
Preferred 100	105	113
Childs Company pref 100	120	122
Fink (A) & Sons, Inc—		
1st s f 6½s May 2'42 M&N	98¾	99¼
Hercules Powder 100	188	194
Preferred 100	119	121
Internat Silver 7% pref 100	*119½	120
Lehigh Valley Coal Sales 50	92	92½
Phelps Dodge Corp 100	*113	118
Royal Baking Pow com 100	280	290
Preferred 100	104	107
Singer Manufacturing 100	380	387
Singer Mfg Ltd £1	*41⅜	53¼

	Bid	Ask
Public Utilities		
American Gas & Electric †	*95	96
6% preferred †	*100¾	102
Deb 6s 2014 M&N	105	105½
Amer Light & Trac com 100	165	168
Preferred 100	118	119
Amer Pow & Light pref 100	103½	104½
Deb 6s 2016 M&S	104	104¼
Amer Public Util com 100	57	72
7% prior preferred 100	91	93
Partic preferred 100	85½	87
Associated Elec 5½s '46 A&O	101¼	101¾
Associated Gas & Elec com †	*20½	21½
Original preferred †	*51½	53
$6 preferred †	* 92	94
$6½ preferred †	*98	100
$7 preferred †	*100	104
Blackstone Val G&E com 50	*135	138
Com'with Pr Corp pref 100	*99	99½
Elec Bond & Share pref 100	108	108½
Elec Bond & Share Secur †	*73⅜	74
Lehigh Power Securities †	*17¾	18
Mississippi Riv Pow pref 100	102	104
First mtge 5s 1951 J&J	102	103
Deb 5s 1947 M&N	95½	96½
National Pow & Light pref †	*106½	107½
North States Pow com 100	120¼	120⅜
Preferred 100	104	106
Nor Texas Elec Co com 100	19	22
Preferred 100	62	65
Ohio Pub Serv, 7% pref 100	106¼	107
Pacific Gas & El 1st pref 25	*261¼	263¼
Power Securities com †	*51⅜	91⅜
Second preferred †	*28	31
Coll trust 6s 1949 J&D	*93	95
Incomes June 1949 F&A	86	88
Puget Sound Pow & Lt 100	32	34
6% preferred 100	88	90
7% preferred 100	106½	108½
1st & ref 5½s 1949 J&D	101	102
South Cal Edison 8% pf 25	*37	40
Stand G & E 7% pr pf 100	106½	107½
Tenn Elec Power 1st pref 7%	107	108
Toledo Edison 7% pref 100	106¾	107¾
8% preferred 100	115¾	----
Western Pow Corp pref 100	100	102
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931	----	101
5s Nov 1 1951 opt 1931	----	100
5s May 1 1952 opt 1932	----	100
4¾s Nov 1 1952 opt 1932	----	100
4½s Nov 1 1952 opt 1932	----	98
4¼s May 1 1963 opt 1933	----	100
5s Nov 1 1963 opt 1933	----	100
4½s Nov 1 1964 opt 1934	----	98
4¼s Oct 1 1965 opt 1935	----	98
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	101¼	103
5s 1954 opt 1934 M&N	101⅛	102⅝
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	*104	105
Fajardo Sugar 100	*155	156
Federal Sugar Ref com 100	25	35
Preferred 100	55	65
Godchaux Sugars, Inc †	*1	3
Preferred 100	12	19
Holly Sugar Corp com †	*32	38
Preferred 100	82	88
National Sugar Refining 100	136	140
New Niquero Sugar 100	60	70
Santa Cecilia Sug Corp pf 100	----	----
Savannah Sugar com †	*133	137
Preferred 100	*113	117
Sugar Estates Oriente pf 100	60	63
Vertientes Sugar pf 100	65	75
Tobacco Stocks		
American Cigar com 100	118	118½
Preferred 100	100	----
British-Amer Tobac ord £1	*24½	25½
Bearer £1	*24½	25½
Imperial Tob of G B & Irel'd	*24	25
Int Cigar Machinery New 100	*54	55
Johnson Tin Foil & Met 100	65	75
MacAndrews & Forbes 100	40	42
Preferred 100	102½	103½
Mengel Co 100	29	29½
Universal Leaf Tob com †	*50⅜	51⅞
Preferred 100	109	112
Young (J S) Co 100	100	110
Preferred 100	102	106
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com †	*6	----
Preferred 25	*8	19
Firestone Tire & Rub com 10	142½	145
6% preferred 100	105½	107
7% preferred 100	103	103⅜
General Tire & Rub com 25	150	155
Preferred 100	102½	110½
Goody'r R & R of Can pf 100	100	100½
India Tire & Rubber new †	*23½	24
Mason Tire & Rubber com †	*1¼	1¾
Preferred 100	17	19
Miller Rubber preferred 100	*99½	100
Mohawk Rubber 100	----	14
Preferred 100	38	----
Seiberling Tire & Rubber †	*32	32¾
Preferred 100	100	----
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	94¾	95¼
Birm WW 1st 5½s A '54 A&O	103½	104
1st M 5s 1954 ser B J&D	100	101
Butler Wat Co s f 5s '27 J&J	----	----
5s Sept 2 1931 M&S	96½	98
City W (Chatt) 5½s '54 A J&D	101½	103
1st M 5s 1954 J&D	97½	98½
City of New Castle Water		
5s Dec 2 1941 J&D	95	96
Clinton WW 1st 5s '39 F&A	96½	97½
Com'w'th Wat 1st 5½s A '47	103	104
Connellsv W 5s Oct 2'39 A&O	95	----
E St L & Int Wat 5s '42 J&J	95½	96½
1st M 6s 1942 J&J	101½	102½
Huntington 1st 6s '54 M&S	104	----
5s 1954	96	97
Mid States WW 6s '36 M&N	101	----
Monm Con W 1st 5s '56 A J&D	94	95
Monm Val W't 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2'39 A O	95	----
St Joseph Water 5s 1941 A&O	97½	98½
Shenango Val Wat 5s 56 A&O	93½	94½
So Pitts Wat 1st 5s 1960 J&J	98	98¾
1st M 5s 1955 F&A	98½	99½
Ter H WW 6s '49 A J&D	102	----
1st M 5s 1956 ser B F&A	95	----
Wichita Wat 1st 6s '49 M&S	102	----
1st M 5s 1956 ser B F&A	95	----

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *t* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *r* Canadian quotation. *s* Sale price

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 Lowest	PER SHARE Range Since Jan. 1 1927 Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
						Shares	Railroads. Par				
*183 184	183 183	184 184	*183 184	183 183	184 184	60	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
82 82	*82½ 83⅛	82½ 83	82½ 82½	82½ 83	82½ 83¼	680	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
*99½ 100	*99½ 100	100 100	*99½ 100	99 99	---- ----	95	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
114½ 114	*113⅛ ----	114 114	*113 ----	113⅛ 114½	---- ----	84	1st preferred 100	109 Mar 30	118 May 23	112½ Dec	122 Jan
105 105	104⅛ 104½	*104¾ 105½	*104¾ 105½	105 105	105 105½	41	2d preferred 100	101 Jan 20	107½ Feb 28	98⅛ Jan	112 Jan
---- ----	57 58	---- ----	57 58	57 58	57 58	560	Boston & Maine 100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
83 83	*82⅛ ----	84 84	*83 85	*83 85	---- ----	100	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	---- ----	----	Series B 1st pref 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*105 ----	*105 ----	*105 ----	*105 116	*108 116	---- ----	----	Series C 1st pref 100	104 Feb 15	116 May 26	74 Apr	110 Sept
*157 ----	*157 ----	*158 161	*158 161	*158 161	---- ----	----	Series D 1st pref 100	155 Jan 15	165 Apr 21	105 Jan	165 Dec
109 109	108⅛ 109	109 109	*108½ 109⅞	109¾ 109¾	---- ----	66	Prior preferred 100	104½ May 6	113 May 21	94 Apr	107½ Dec
*200 201	*200 201	201 201	*201 ----	*201 ----	---- ----	9	Boston & Providence 100	196 Jan 18	205 Mar 30	x175½ Mar	207½ Dec
*323¼ 331½	*323¼ 331½	*323¼ 331½	*323¼ 331½	33 34¼	---- ----	70	East Mass Street Ry Co 100	25 Feb 4	34½ Aug 4	28 Oct	61 Jan
*z66 68	67 67	67 67	*z67 69	*z67 69	---- ----	25	1st preferred 100	64 Feb 8	72 June 11	59½ Apr	71 Jan
*z63 67	*z63 66	63 63	*z63 67	*z63 67	---- ----	5	Preferred B 100	60 Mar 14	67½ July 13	56 May	69 Jan
*46⅜ 47½	47 47	47½ 47½	47½ 47½	*47⅜ 47½	47 47	410	Adjustment 100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
63½ 64	63 63½	63 63	*65 ----	*65 67	---- ----	90	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
507⅛ 507⅛	507⅛ 518⅛	507⅛ 518⅛	497⅛ 505⅛	497⅛ 517⅛	497⅛ 501⅛	1,370	N Y N H & Hartford 100	41⅛ Jan 6	58⅜ Feb 16	31⅞ Mar	48⅜ July
*100⅝ 101⅞	*100⅝ 101⅞	*100⅝ 101⅞	*100 ----	*100⅝ 101⅞	---- ----	----	Northern New Hampshire 100	92½ Jan 13	102 June 14	81 Apr	98½ Dec
*140 ----	*140 ----	*141 ----	*141 ----	*141 ----	---- ----	----	Norwich & Worcester pref 100	127 Jan 4	142 May 17	120 Apr	132 Dec
*133 136	134½ 136	135½ 136	136 137	*135 138	---- ----	157	Old Colony 100	122 Jan 4	137 June 7	111 Jan	125 Sept
*111½ 112	*111½ 112	112 112	*113 ----	113 113	101	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec	
							Miscellaneous.				
4 4½	4¼ 4¼	4 4	3⅜ 3⅜	3⅜ 3⅜	4 4	2,331	Amer Pneumatic Service ----	2¼ Jan 3	5⅜ July 30	2 Nov	5 Jan
21 21½	21½ 21½	21¼ 21½	21¼ 21½	21 21¼	---- ----	1,090	Preferred 50	15½ Jan 12	21½ July 30	18 Dec	24¼ June
167⅝ 168¾	167¾ 168¾	167⅝ 169	167⅝ 168⅛	167¼ 168⅝	168¼ 171¼	3,347	Amer Telephone & Teleg 100	149½ Jan 3	172 Apr 7	139⅛ June	150¾ Feb
63 63½	63½ 64¼	63½ 64¾	62½ 63	62 62½	62½ 63	1,400	Amoskeag Mfg No par	48 Jan 17	70 Mar 14	48⅛ July	71 Jan
80 80	*80 81	*80 81	80 80	*80 81	80 80	68	Preferred No par	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
*z40 ----	40⅜ 40⅜	40⅛ 40¾	40⅜ 40½	40⅞ 42	42 42⅜	1,345	Assoc Gas & Elec class A ----	36¾ Jan 25	42⅜ Aug 5	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Atlas Plywood tr ctfs ----	53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Atlas Tack Corp ---- No par	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Beacon Oil Co com tr ctfs ----	15¾ Apr 5	20½ Jan 3	14⅛ May	20½ Jan
86 86½	86½ 86½	87 87	87 87	88⅛ 90½	90⅛ 92½	1,668	Bigelow-Hartf Carpet ---- No par	77 Feb 17	92½ Aug 5	74 Nov	98½ Jan
*---- .60	.50 .50	.50 .50	.50 .50	*.20 .50	---- ----	350	Coldak Corp., class A T C ----	.50 May 17	5 Jan 3	---- ----	---- ----
*83 83½	83½ 85¼	84½ 85	*83½ 85¾	*84¼ 85¼	---- ----	430	Dominion Stores, Ltd ---- No par	67 Jan 26	85¼ Aug 1	57 May	71 Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	---- ----	----	East Boston Land ---- 10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
5 5	5 5	5 5⅛	5 5¼	*4½ 5¾	5 5	690	Eastern Manufacturing ---- 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
80¼ 81¼	80 81½	80¼ 81½	80 80¾	79½ 80½	79½ 80½	2,917	Eastern SS Lines, Inc ----	45 Jan 4	81¾ July 28	44 Nov	88½ Jan
*45¼ 46	44½ 44½	44 45	45¼ 45¼	*44½ 45½	---- ----	182	Preferred No par	35 Feb 15	45⅝ July 29	34 Nov	45 Jan
98½ 98½	98 98	98 98	98 98	98 98	---- ----	515	1st preferred 100	87¾ Feb 17	98½ May 9	90¼ Oct	99½ Jan
13½ 13½	*13½ 14	*13½ 14	*13½ 14	*13½ 14	---- ----	50	Economy Grocery Stores ----	10 June 1	14¾ Jan 18	14 Nov	26 Feb
242 242	241½ 242	242 242½	239⅞ 241½	238½ 242	242⅛ 243	1,214	Edison Electric Illum ---- 100	217 Feb 18	267 May 23	x207 Jan	250 Feb
*303¼ 31	31¼ 31¼	*31 31¾	*30½ 31¾	*30½ 31¾	30½ 30¾	145	Federal Water Serv com ----	27 Apr 26	33⅞ June 20	---- ----	---- ----
*26½ 27½	*26½ 27	*26½ 27	*26 28	*25½ 27	---- ----	----	Galveston-Houston Elec ---- 100	22⅛ Apr 20	32 June 16	14 June	27 Oct
*13 14	*13 14	*13 14	*13 14	*13 14	---- ----	----	General Pub Serv Corp com ----	11¾ Jan 11	14¾ June 1	11 Dec	17 Jan
*z19½ 20	*z19½ 20	*z19½ 20	*z19½ 20	20 20	20¼ 20¼	275	Germ Cred & Inv 1st pref ----	19 Feb 2	21½ Jan 4	---- ----	---- ----
36 36	*35 36	35¾ 35¾	*35¾ 35⅞	35¾ 35¾	35⅞ 36⅜	454	Gilchrist Co ---- No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
92 92⅞	z91¼ 92	91½ 92¾	91½ 92⅛	92 92¾	91½ 92¼	3,055	Gillette Safety Razor ---- No par	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*---- 19	*---- 19	*---- 19	*---- 19	*---- 19	---- ----	----	Greenfield Tap & Die ---- 25	9 July 28	12½ Mar 2	10 May	14 Sept
*12 12¾	*12 12½	*12 12¾	*12 12½	*12 12¾	---- ----	----	Hathaway Baking com ----	12 Jan 17	13 Mar 14	---- ----	---- ----
37 37	37 37	37 37	36 37⅛	36½ 37	36¾ 37	560	Hood Rubber ---- No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95¼ ----	*95¼ ----	*95¼ ----	95¼ 95¼	95¼ 95¼	---- ----	59	Kidder, Peab Accep A pref ---- 100	94 Apr 26	95¾ July 12	z93 Apr	96 July
*8½ 9	8½ 8½	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	268	Libby, McNeill & Libby ---- 10	8¼ July 16	10⅛ Jan 6	6½ Aug	10⅜ Dec
*z6⅛ 6½	*6⅛ 6½	6½ 6½	*6⅜ 6½	6¼ 6¼	---- ----	35	Loew's Theatres ---- 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
97¾ 98	99⅛ 99⅛	99⅞ 99⅞	98½ 99½	99 99	*98 99	325	Massachusetts Gas Cos ---- 100	84 Mar 25	101 July 6	80 Apr	94½ Nov
76 76	76 76	*76 ----	76⅜ 76⅜	76 76¼	*76 ----	123	Preferred ---- 100	70 Jan 3	77 July 20	65 Jan	70⅛ Feb
112½ 114	114 114	113 113½	113 113½	114 114	113½ 113½	172	Mergenthaler Linotype ---- No par	108 Feb 18	x115⅝ June 3	f104 June	f110 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Miss Riv Pow stpd pref ---- 100	95 Jan 22	101½ June 29	89 Apr	96 Jan
3⅛ 3⅜	*3⅛ 3¾	3 3	*3⅛ 3⅜	3 3⅛	3⅛ 3⅛	247	National Leather ---- 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
*28½ 29	29 29	*28 29	28 28½	*28 28¾	28½ 28½	285	Nelson (Herman) Corp ---- 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*---- .24	*---- .24	*---- .24	*---- .24	*---- .24	---- ----	----	New Eng Oil Ref Co tr ctfs ----	.20 Feb 1	.25 May 7	.20 Jan	.95 Apr
*---- 31½	*---- 31½	*---- 31½	*---- 31½	*---- 31½	---- ----	----	Preferred tr ctfs ---- 100	31½ Jan 11	5 Mar 30	3 July	10½ Jan
*96½ 97	*96¾ 97	96¾ 96¾	96¾ 96¾	*96¼ ----	---- ----	110	New England Pub Serv $7 pref	91 Jan 18	100½ July 2	---- ----	---- ----
*z102½103	*z102½103	102½ 103	102½ 103	102¼ 102¼	---- ----	190	Prior preferred	97¼ Jan 26	104 July 23	95 Sept	101 Sept
*---- .30	*---- .25	*.25 ----	*.25 ----	*.25 ----	---- ----	----	New Eng South Mills ---- No par	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
4 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	4 4	25	Preferred ---- 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
132½ 132¾	132¼ 132¾	132½ 133	132¼ 133	132½ 133	132¾ 133	522	New Eng Telep & Teleg ---- 100	115½ Jan 4	133 Aug 2	110⅞ Apr	118¾ Feb
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	---- ----	----	No Amer Util 1st pf full paid ----	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*43 44	43 43	*43 44	*43 44	*43 44	---- ----	25	1st pref 50% paid ----	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
38 38	38¼ 38¾	38¼ 39	37¼ 38	37 37½	36½ 38	1,330	Pacific Mills ---- 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
*20 24½	*20 24½	*21 25	*21 25	---- ----	---- ----	----	Plant (Thos G), 1st pref ---- 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15½ 15⅞	*15½ 15⅞	*15½ 15⅞	*15½ 15⅞	*15½ 15⅞	---- ----	----	Reece Button Hole ---- 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*z1⅜ 1½	1½ 1½	1⅜ 1⅜	*z1⅜ 1½	1⅜ 1⅜	---- ----	105	Reece Folding Machine ---- 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*112 114	*112½ 113½	113½ 113½	113½ 114	113⅜ 113⅞	113 113	468	Swed-Amer Inv part pref ---- 100	105½ Jan 5	119 May 9	98 May	110 Aug
*118 119	118¼ 118½	118⅛ 118¾	118¼ 118¾	118½ 119	118¼ 118¾	461	Swift & Co ---- 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
75 75	75½ 76⅛	77 79	78 78½	78½ 79	78 78½	1,141	Torrington Co ---- 25	66 Jan 3	79 Aug 2	54 Mar	72 Sept
*6¼ 6½	*6¼ 6½	6¼ 6¼	6¼ 6¼	6½ 6⅝	6½ 6½	685	Tower Manufacturing ----	4 Mar 3	9⅝ Jan 31	---- ----	---- ----
*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	---- ----	----	Traveller Shoe Co T C ----	16⅜ July 12	18½ Mar 22	---- ----	---- ----
*10½ 11	*10½ 11	11 11	11 11	11⅛ 11½	---- ----	175	Union Twist Drill ---- 5	10 June 1	14½ Jan 24	7 Jan	15½ Feb
61 61	61 61⅜	60 61	60 61½	61¼ 62	61 61⅜	2,674	United Shoe Mach Corp ---- 25	50 Jan 3	62 Aug 4	47 Mar	53¼ Aug
*29¾ 30	*29¾ 30	*29½ 30	*29¾ 30	29⅞ 30	*29 29½	262	Preferred ---- 25	28 Jan 3	30 July 2	28 Jan	30 June
*z86 88	*86 88	88 88	86 88	87 88	88 88½	450	U S & Foreign Sec 1st pref f pd	83 May 3	90 July 7	82 Nov	135 Feb
*z79 80	*z79 79½	*z79 79½	79 79	79½ 80	79 80⅜	420	1st pref 75% paid ----	74 Apr 30	82 Feb 4	60 May	90 Apr
*5¾ 6½	*4½ 6½	*4½ 6½	*4½ 6½	*4½ 6½	5½ 5½	250	Venezuela Holding Corp ----	4½ July 5	11 Apr 30	---- ----	---- ----
19½ 19½	*z19½ 20	*z19½ 20	19⅜ 20	20 21	20 20⅛	730	WaldorfSys, Inc, new sh No par	19½ July 29	27½ Feb 23	17 Jan	22¾ Oct
*50 51	50 50	*50 ----	*50 53½	*50 53½	51 51	98	Walth Watch cl B com ---- No par	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
*z72 75	*z72 75	*z72 75	75 77	*z72 75¼	75½ 76	65	Preferred trust ctfs ---- 100	61 Jan 3	77 May 12	48⅛ Nov	61 Dec
*102 104	*102 104	*102 104	*102½ 104	102¼ 103	---- ----	55	Prior preferred ---- 100	100½ June 14	118 May 20	101 Sept	112 Dec
*17 18	*17 18	15¼ 18¼	17¾ 17¾	*17¼ 18	17¾ 17¾	252	Walworth Company ----	17½ July 20	24¾ Apr 1	12¾ May	23 Jan
87 90	90¼ 94	91 91¾	90 90½	91 93	91 93	3,122	Warren Bros ---- 50	65⅛ Jan 13	94 Aug 1	44 Mar	69 Dec
*45½ 49	*45½ 47	*45½ 47½	*45½ 47½	46½ 46½	---- ----	10	1st preferred ---- 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*46 ----	*46 52	*46 52	*46 52	*46 52	---- ----	----	2d preferred ---- 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*16¼ ----	*z16¼ ----	*z16¼ ----	*z16¼ ----	17⅛ 17⅛	---- ----	10	Will & Baumer Candle com ----	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
							Mining.				
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	----	Adventure Consolidated ---- 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.30 .40	.25 .30	.35 .35	.30 .30	.30 .30	.35 .35	1,000	Arcadian Consolidated ---- 25	.20 July 18	.89 Jan 15	.25 Mar	1⅜ Aug
*6 6¼	*6 6¼	6 6	6⅛ 6⅛	6⅛ 6½	6½ 6½	895	Arizona Commercial ---- 5	5 July 11	10¼ Jan 6	9¼ May	12⅜ Jan
*44 45	45 46⅜	47⅞ 47⅞	*46½ 49½	48⅜ 49	49 49½	1,505	Bingham Mines ---- 10	30 Jan 3	49½ Aug 5	29 June	55⅜ Jan
15⅜ 16	15⅜ 16	15⅞ 16¼	15⅞ 16⅛	15⅜ 16⅜	16¼ 16½	3,044	Calumet & Hecla ---- 25	14⅛ June 27	17 Apr 20	13¼ June	18⅜ Aug
*.10 .25	*.10 .25	.20 .25	*.25 .35	*.25 .35	*.25 .35	800	Carson Hill Gold ---- 1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
*14 14¼	14 14	14⅛ 14⅜	14⅛ 14⅛	14½ 14¾	14½ 14¾	681	Copper Range Co ---- 25	11⅞ May 20	15 July 22	13 May	20 Jan
*1⅞ 2	1¾ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	170	East Butte Copper Mining ---- 10	1¼ June 30	2¾ Jan 4	2¼ Oct	4 Feb
*a.26 .50	*a.26 .50	*a.26 .50	*a.26 .50	*a.26 .50	*a.26 .50	----	Franklin ----	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.35 .50	*.35 .50	*.35§ .50	*.35 .50	*.35 .50	*.35 .50	----	Hancock Consolidated ---- 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*15¾ 16	15½ 15¾	15⅞ 15⅞	*15½ 16½	*15½ 16	*15½ 16	125	Hardy Coal Co ---- 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
*.25 .50	*---- .50	*---- .50	*---- .50	*---- .50	*---- .50	----	Helvetia ---- 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
59¼ 59¼	59 60	59¼ 60	59½ 60	59½ 59¾	59½ 59¾	2,277	Island Creek Coal ---- 1	47 Feb 26	61 Mar 16	---- ----	---- ----
105 105	*105 ----	*105 ----	*105 ----	*105 ----	*105 107	50	Preferred ---- 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
10½ 10½	*10 11	*10 11	10½ 10½	10 11	11 11	425	Isle Royale Copper ---- 25	9 July 13	11⅝ Jan 19	9½ June	14 Aug
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	----	Keweenaw Copper ---- 25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90 1	*.90 1	*.90 1	*.90 1	1 1	*.90 1⅛	501	Lake Copper Co ---- 25	.80 Jan 7	1⅜ Mar 18	.60 Oct	1⅜ July
*.70 .80	*.70 .80	.70 .70	*.60 .70	.60 .60	*.60 .70	125	La Salle Copper ---- 25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
*.80 1 1/16	*.80 1 1/16	*.80 1⅛	*.60 .85	*.70 .90	*.85 1	----	Mason Valley Mine ---- 5	.80 July 5	2 Jan 4	1¾ Jan	2⅝ Sept
*.20 .50	*.20 .50	*.20 .50	*.20 .50	*.25 .50	---- ----	----	Mass Consolidated ---- 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
.75 .75	*.70 .80	*.70 .80	*.70 .80	*.70 .80	.70 .70	170	Mayflower-Old Colony ---- 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
*z41 41⅞	41 41½	41⅝ 43½	41½ 42¾	43 44	42½ 44½	1,487	Mohawk ---- 25	34⅜ June 22	44½ Aug 5	30 Mar	46 Oct
*21½ 22¼	21½ 21½	21¼ 21¼	21⅛ 21½	22 22	z21½ 21½	260	New Cornelia Copper ---- 5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.05 .15	*.05 .15	*.05 .15	*.05 .15	*.05 .15	---- ----	----	New Dominion Copper ----	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*---- 18	*---- 18	*---- 18	*---- 18	*---- 18	*---- 18	----	New River Company ---- 100	17 May 14	19⅞ May 12	18 Dec	25 Feb
*63 65	*63 64	64 64	64 64	63 63	*60 65	220	Preferred ---- 100	58 Apr 14	75 Feb 8	45 July	72 Feb
*5⅜ 5¾	5⅜ 5⅜	5⅜ 5⅜	*5¼ 5⅜	*5¼ 5½	5¼ 5¼	70	Nipissing Mines ---- 5	5¼ June 16	10⅛ Feb 5	5 July	10½ Dec
*1⅛ 1¼	1⅛ 1⅛	1 1	1 1⅛	1 1⅛	*1 1⅛	1,115	North Butte Mining ---- 10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.61 .90	*.61 1	*.61 1	*.61 .90	*.61 1	---- ----	----	Ojibway Mining ---- 25	.60 July 21	1¼ Jan 26	.50 Jan	---- Nov
*12½ 14	*12½ 14	13 13	*13 14	13 13	13¼ 13¼	200	Old Dominion Co ---- 25	10¾ June 29	15 Apr 1	13 Dec	20 July
15½ 16	15⅞ 15⅞	*15¼ 16	*15¼ 15¾	15¾ 15¾	16 16	840	P'd Cr'k Pocahontas Co No par	11 Jan 4	16½ July 14	10½ Mar	15 Jan
14¾ 14¾	*14¼ 15	14⅞ 15½	15¼ 15¾	15¾ 16	16 17	455	Quincy ---- 25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
21 21	21½ 21½	21¾ 21¾	21¾ 22¼	22 22½	22 22⅞	973	St Mary's Mineral Land ---- 25	18½ June 28	25¼ Jan 6	25 Dec	38½ Feb
*1¼ 1⅜	*1¼ 1¾	*1¼ 1⅜	*1¼ 1⅜	*1½ 1⅜	---- ----	----	Seneca Mining ----	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
*.35 .40	*.35 .40	.35 .40	*.35 .40	*.35 .40	*.35 .40	890	Shannon ---- 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
.25 .26	*.25 .40	*.25 .40	*.25 140	.20 .25	*.25 .40	570	Superior & Boston Copper ---- 10	.15 Mar 23	.40 Feb 23	.20 Nov	1¼ Mar
5⅛ 5¼	5 5⅛	5¼ 5¼	5¼ 5¼	5⅜ 5⅜	5½ 5⅝	2,215	Utah-Apex Mining ---- 5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11⅜ Feb
*1 1/16 1⅛	*1 1⅛	1⅛ 1⅛	1 1	1¼ 1¼	1¼ 1¼	3,150	Utah Metal & Tunnel ---- 1	.85 June 30	2 Feb 2	.25 Dec	2⅝ Mar
*.75 ----	*.75 ----	*.75 ----	*.75 ----	*.50 ----	*.50 ----	----	Victoria ---- 25	.50 July 11	1¼ May 3	.40 May	.75 Feb
*.10 .15	*.10 .15	.15 .15	*.10 .15	.10 .25	---- ----	1,014	Winona ---- 25	.03 Mar 9	.70 June 3	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. t New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, July 30 to Aug. 5, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Cent Bk of Germ State6s'52	------	95 95		5,000	95 Aug	95 Aug
Chic Jct Ry & U S Y 5s1940	------	101¾ 102		3,000	100½ Jan	102⅝ May
Dallas Ry & T 6s----1951	------	98 98		1,000	98 July	98 July
East Mass Street RR—						
4½s Series A----1948	65	64½ 65		11,000	64½ Aug	70½ June
5s Series B----1948	------	72 72		2,000	69 Jan	78¼ May
6s Series C----1948	89	89 89		5,000	83 Apr	90¼ June
Elec Pub Util 6s----1942	------	97½ 97½		5,000	97½ July	97½ July
Hood Rubber 7s----1937	102¼	102¼ 102¼		16,000	101 Apr	104 Jan
Mass Gas 4½s----1929	------	100¾ 100½		3,000	99½ Apr	100¾ July
5s----1931	------	100¼ 100¾		2,000	97½ Feb	100¼ June
New Engl Tel & Tel 5s 1932	------	101½ 101½		2,000	100½ Jan	101⅞ Jan
New River 5s----1934	------	93 93		3,000	90 Jan	93 Mar
Swift & Co 5s----1944	102	102 102¼		2,000	101 Feb	102¾ Mar
Western Tel & Tel 5s 1932	------	101¼ 101⅜		2,000	100 May	102⅜ June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 30 to Aug. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores	------	13⅛ 13½		125	10 May	17¾ Jan
Alliance Insurance----10	55	55 56		37	48 Feb	58 July
American Stores----*	65¼	65¼ 67		2,989	62¾ May	73½ Jan
Bell Tel Co of Pa pref----	114½	113 114½		154	112½ Jan	115 June
Buff & Sus Corp pf v t c 100	------	50 50		14	42 Feb	52 May
Cambria Iron----50	------	41¼ 41¼		10	40½ Mar	42 Mar
Congoleum Co Inc----*	------	21⅞ 21⅞		10	17⅜ Jan	22¼ May
Consol Trac of N J----100	55	54 55		646	35½ Jan	64½ May
Cramp Ship & Engine----	3	2½ 3⅛		436	1½ July	5¾ June
Curtis Publishing Co----**	------	185 190		15	177 May	190 Aug
Electric Stor Battery--100	------	69 72		750	63½ May	79½ Jan
Fire Association----50	58¼	52½ 58¼		1,635	51 Mar	58¼ Aug
Giant Portl'd Cem pf--50	------	40⅜ 40⅜		5	34 Jan	48¼ Jan
Horn & Hardart (Phil) com	220	220 225		40	208 May	261 Jan
Horn & Hardart (N Y) com	------	54 55		720	50¼ Apr	56½ June
Insurance Co of N A----10	64	63½ 65¾		1,858	51½ Jan	65¾ Aug
Keystone Telephone----50	------	2⅜ 3		205	2¼ July	5 Jan
Lake Superior Corp----100	2½	2½ 2½		4,045	1¼ Jan	3¼ July
Lehigh Navigation----50	107½	107¼ 108½		1,228	105¼ June	119⅜ Jan
Lehigh Pow Secur Corp--*	17⅞	17⅞ 18½		7,895	15¾ Jan	20½ Apr
Lehigh Valley----50	------	113 115¼		150	100 Jan	134¾ June
Lit Brothers----10	------	23¼ 23⅞		485	23 May	28 Jan
Mark (Louis)----*	19¾	18½ 20¼		2,430	12½ Mar	21 June
Preferred ----100	98	98 98		10	94 July	101 Mar
Penn Cent Lt & Pr pr pref *	------	75¾ 77		137	75¾ Aug	77 Aug
Pennsylvania RR----50	------	64⅝ 66¼		58,700	56¾ Jan	68¾ Jan
Pennsylvania Salt Mfg--50	75	75 75½		411	75 July	79½ Apr
Philadelphia Co (Pitts)—						
Preferred (cumul 6%)-50	------	51⅞ 52		49	49½ Jan	52¾ May
Phila Electric of Pa----25	51¾	50⅞ 52½		45,382	46½ Feb	54 Jan
Power receipts----25	16⅜	16⅛ 16¾		1,975	9 Jan	16¾ May
Phila Rapid Transit----50	54	54 54⅜		638	52 Apr	55¾ June
7% preferred----50	50½	50½ 50⅝		714	50 June	52½ June
Philadelphia Traction---50	59	57⅜ 59¼		577	53 Mar	69 Mar
Phila & Western----50	12	11½ 12		110	11½ July	15½ Mar
Preferred----50	36	36 36		10	36 July	39 May
Shreve El Dorado Pipe L 25	20	19 20		240	19 Aug	24⅞ Jan
Scott Paper Co pref----100	------	98½ 99		14	97⅞ Feb	100¼ Apr
Stanley Co of America---*	65½	65½ 67½		3,505	64⅜ July	90¾ Feb
Tono-Belmont Devel----1	1¼	1¼ 1 7/16		1,380	1¼ June	2¾ Mar
Tonopah Mining----1	2⅜	2 2 7/16		470	2 Aug	2⅞ Apr
Union Traction----50	36¾	36¼ 36¾		849	36 Jan	39½ Mar
United Gas Impt----50	110½	103¼ 113¾		65,956	89¼ Feb	113¾ Aug
United Light & Power---*	------	13½ 13½		200	12½ Mar	15⅜ Jan
U S Dairy Prod, A----*	------	34½ 34½		100	28½ Jan	35 June
B----*	------	13 14½		70	9 Mar	15 June
Victor Talking Mach new	------	34⅞ 36½		2,025	32½ July	41 Apr
6% preferred----*	------	88⅞ 88⅞		18	87½ Jan	96¾ Apr
7% preferred----100	------	96¾ 97¼		185	96¾ Aug	100¼ Apr
West Jersey & Sea Shore-50	42½	42 42¾		61	40 Jan	47¼ Mar
Westmoreland----50	56	56 56½		264	51 Mar	58¾ June
York Railways pref----50	42	42 42		25	37½ Mar	42½ May
Bonds—						
Amer Gas & Elec 5s--2007	100	100 100½		11,000	95 Feb	101½ June
Consol Trac N J 1st 5s.1932	86¾	84¾ 86¾		34,000	62 Jan	89 May
Elec & Peoples tr ctfs 4s '45	56	56 56		20,000	54 Jan	69 Mar
Keystone Telep 1st 5s.1935	95¼	95¼ 95¼		23,000	93 Feb	96¼ May
Lehigh & New Eng 5s.1954	------	103½ 103½		1,000	103½ Mar	104½ Mar
Lehigh Val gen cons 4s.2003	------	87¾ 87¾		1,000	87½ July	88¾ June
Peoples Pass tr ctfs 4s.1943	------	63 63		1,000	62½ May	71 Jan
Phila Co cons & coll tr 5s						
Stmpd sk fd & red--1951	------	101 101½		4,000	99¼ Jan	102¼ May
Phila Elec 1st 5s----1966	105½	104¾ 105½		8,900	103½ Feb	106 May
6s----1941	------	107½ 108¾		18,000	106¾ June	108½ Aug
Phila Elec Pow 5½s--1972	105½	105¾ 105½		12,000	103 Jan	105¾ Feb
Phila & Reading Reading Terminal 5s----1941	------	105½ 105½		1,000	104⅛ Feb	106 July
Subcounter ref 4½s----	95½	95½ 95½		5,000	95½ Aug	95¾ May
York Rys 1st 5s----1936	------	96⅜ 96⅜		1,000	93½ June	96½ Mar

* Do par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 30 to Aug. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co com--*	21	20½ 21⅛		685	20½ June	32¼ Feb
All America Radio cl A--5	------	6¼ 6½		118	5 Apr	10⅜ Mar
Am Fur Mart Bldg pf--100	98¾	98 98¾		70	93 Apr	98¾ Aug
Amer Multigraph com---*	------	24¾ 24¾		10	19¼ Mar	25 July
Amer Pub Serv pref----100	98	98 98⅛		293	94 Jan	104 May
Am Pub Util Co par pf.100	87¾	86 87¾		237	73 Jan	88¼ Jan
Prior lien----100	------	92 92½		75	92 July	96 June
American Shipbuilding.100	------	96 96		50	79¼ Jan	97½ July
Amer States Secur Corp A *	3	2⅞ 3¼		3,000	2⅞ Apr	4½ Jan
Class B----*	------	3¾ 3¾		900	3 Apr	4¾ Jan
Warrants----	------	⅛ ⅛		1,300	⅛ July	1 Jan
Armour & Co (Del) pf--100	84¾	84¾ 85½		110	84¾ Aug	96¾ Feb
Armour & Co pref----100	62½	62½ 66		1,690	59¾ Apr	86½ Jan
Common cl A v t c--25	------	9¼ 9¾		100	8½ May	16 Jan
Associated Investment Co *	------	34 34⅜		67	34 June	38½ Feb
Auburn Auto Co com--25	103	100 107		5,575	68¾ Jan	116½ May
Balaban & Katz v t c--25	59½	59¼ 60½		383	59½ July	63 Jan
Preferred----100	------	105 105		80	100 Feb	106½ May
Bastian-Blessing Co(com) *	24⅞	24½ 25⅜		1,160	23 June	26 July
Beaver Board v t c "A"--10	------	2⅜ 2⅜		10	2 Apr	5 June
Bendix Corp cl A----10	54½	52 55¾		13,480	36¼ Jan	55¾ Aug
Borg & Beck com----10	65	61¼ 66		8,650	53 Jan	66¼ July
Brach & Sons (E J) com--*	21	21 24		1,050	20½ July	35½ Jan
Bunte Bros com----10	------	14 14		10	14 Aug	20½ Jan
Butler Brothers----20	20½	20 21		1,890	17 Jan	23⅞ Feb
Cent D Pa Corp "A" pf--*	------	25 25		400	24 June	27¼ May
Celotex Co com----*	82½	82 84		1,175	69¼ Apr	86½ June
Preferred----100	------	89 89½		35	87 Apr	92 June
Central Ill Pub Serv pref.*	91⅛	90½ 91¼		236	88½ Jan	95½ Apr
Central Ind Power pref.100	94½	93¼ 94½		320	85½ Jan	94½ Aug
Certifs of deposit----100	------	92½ 93¼		115	85½ Jan	93¼ Aug
Central Pub Serv (Del)--*	------	16 17¾		735	15¼ July	18 May
Central S W Util com----*	61¾	61½ 62		1,090	56¼ Jan	67½ Feb
Preferred----*	96	95¾ 96¼		423	93⅜ Jan	97½ Apr
Prior lien preferred----*	------	102 103		290	98½ Jan	104½ July
Chic City & Con Ry pt sh.*	1½	1¼ 1⅝		690	¼ Jan	2⅜ Jan
Participating pref----*	12	11 12		360	3½ Jan	19¼ June
Chicago Elec Mfg "A"--*	------	22 23		150	21 July	26 Mar
Chic N S & Milw com--100	29	29 29		20	29 Aug	36¼ Jan
Prior lien pref----100	100¾	100¾ 100¾		180	98¼ June	101¾ May
Preferred----100	------	65 65		106	63 July	72 Feb
Chic Rap Tran pr pref A 100	103	102 103		40	102 May	104½ Feb
Chic Rys part ctfs ser 2.100	------	2½ 2½		100	¼ Feb	6 June
Part ctfs series 3----100	------	½ ½		100	⅛ Apr	1⅜ May
Club Aluminum Uten Co--*	33	33 33¼		1,800	33 July	33¾ July
Commonwealth Edison.100	152¼	151¼ 153¼		2,005	138 Jan	155 May
Consumers Co common---5	------	7¼ 7⅝		1,450	5¾ Apr	8¼ Apr
Preferred----100	------	78 79		100	69¾ Feb	80 June
Crane Co common----25	49	49 49		124	47 Apr	52 Jan
Preferred----100	------	118 118¾		135	117 Feb	121 May
Cuneo Press A pref----50	------	52½ 53⅞		215	49¾ Mar	54 May
Deere & Co pref----100	------	118 118		265	106 Jan	118 June
Diamond Match com.100	------	131½ 136		273	116 Jan	136 July
El Household Util Corp.10	12½	12⅜ 12½		1,610	11 Jan	15¾ May
Elec Research Lab, Inc--*	10¾	10 11½		385	7½ Apr	15 May
Elyria Iron & Steel Co.25	------	52 54¼		650	51½ July	54¼ Aug
Empire G & F Co 7% pf 100	------	97¾ 98		180	92½ Mar	98½ June
8% preferred----100	106	105¾ 106		1,345	100½ Mar	108 May
Evans & Co, Inc, class A.5	40	40 40½		785	38½ Jan	41¾ July
Class B----5	38¾	38¾ 39		350	24½ Jan	40 June
Fair Co (The) common---*	34¾	32⅝ 35½		6,935	21½ Mar	35½ Aug
Preferred----100	------	109½ 110		50	105 Feb	110¼ July
Fitz Simons & Connell Dock & Dredge Co com---20	32	32 32½		525	26½ Apr	34 July
Foote Bros (G & M) Co--5	13½	13¼ 13½		165	12 Jan	14½ Jan
Gossard Co (H W) com---*	34	33⅞ 34½		1,560	31⅝ May	56 Jan
Great Lakes D & D----100	168	167 175		500	140 Mar	177 July
Grief Bros Coop'g A com *	------	36½ 37½		255	36½ Aug	41 June
Hart, Schaffner & Marx100	------	123 125		315	110 Jan	125 Aug
Hibbard, Spencer, Bartlett & Co common----25	------	59 59		65	59 Aug	70 Jan
Hupp Mot Car Corp com 10	------	19⅜ 19¾		50	18 July	23¾ Jan
Illinois Brick Co----25	43¼	42¾ 43½		1,675	39¾ June	43½ July
Illinois Nor Utilities pf.100	------	96 97		125	92 Jan	97 Feb
Ill Wire & Cable Co com.10	27	26⅞ 27⅜		760	24 Mar	27⅜ Aug
Kellogg Switchb'd com--10	------	13½ 14		310	12¾ May	19¼ Mar
Preferred----100	------	95 95		20	93½ July	98 Jan
Ky Hydro-Elec pref---100	98¼	98 98¼		46	94¾ Jan	98¼ Aug
Kentucky Util Jr cum pf.50	------	51 52		80	50⅛ Apr	52 July
Keystone St & Wire com 100	------	78 80		142	45 Mar	80 Aug
Kraft Cheese Co com---25	60	59⅜ 60		370	41 Feb	63 Feb
Kup'heimer & Co(B) Inc.5	------	50 50		10	36 Jan	50 Aug
La Salle Ext Univ com.10	------	6½ 6¾		1,200	5⅞ Mar	9 Jan
Libby, McNeill & Libby.10	------	8½ 8⅞		615	8½ June	10⅞ Jan
McCord Radiator Mfg A.*	39¼	38 39½		395	37 Apr	40 Jan
McQuay-Norris Mfg----*	20½	17 20½		570	16 May	21 Jan
Mandel Bros Inc----*	------	43¾ 44		500	43¾ Aug	44 June
Marvel Carburetor (Ind) 10	44¾	43 45¼		10,000	41 May	45¼ Aug
Mer & Mfrs Sec part pref 25	------	19 20		75	17 June	31 Jan
Middle West Utilities----*	110½	110¼ 111½		2,405	108 Apr	117½ May
Preferred----100	111	110¼ 111		1,165	105⅜ Jan	113⅝ Feb
Prior lien preferred.100	121½	121 121⅜		226	117½ Jan	122½ May
Midland Steel Prod com--*	50½	47 51		12,133	38 Apr	51 Aug
Midland Util 6% pr lien 100	93½	92½ 93½		395	92¼ May	94 June
7% prior lien----100	104½	104 104½		195	92½ May	104½ June
Preferred 6% A----100	101	101 101		115	92½ May	101¾ July
Morgan Lithograph com.*	61½	61 62		1,080	58 Jan	68¼ May
Nat Carbon pref----100	------	139 139¼		280	130½ Feb	139¾ Aug
Nat Elec Power A part--*	------	24¾ 24¾		145	23⅛ Feb	25¼ Jan
National Leather com---10	3¼	3 3¾		730	2⅝ Apr	4⅝ Jan
National Standard com--*	35	35 35¾		1,000	30½ Jan	38¾ July
North American Car com *	31½	28¾ 32		2,885	22½ Jan	32 Aug
Nor West Util pr in pref 100	99	98¼ 99		201	97¾ Mar	101 Jan
7% preferred----100	------	96 97		125	94¼ Mar	100 Feb
Novadel Process Co com--	9	9 9½		450	8 June	9½ Aug
Preferred----*	------	24 25		210	21½ July	27½ Feb
Penn Gas & Elec "A" com *	------	19¼ 19¾		230	19 Jan	21 Feb
Pick, Barth & Co part pf.*	22	22 23		170	19¼ Jan	28 June
Pines Winterfront A com.5	------	51 52½		160	40 May	53 July
Pub Serv of Nor Ill com--*	139	139 140½		227	130½ Jan	143 May
Pub Serv of Nor Ill com.100	------	139 140		665	132 Jan	142 May
6% preferred----100	106	105 106		122	101½ June	106 Aug
7% preferred----100	------	116 116		50	112¼ Apr	117 July
Q-R-S Music Co com----*	42½	41 43		3,195	32¾ Jan	43 Aug
Quaker Oats Co com----*	198½	188 198½		425	175 June	198½ Aug
Preferred----100	109½	109 110		171	107 Jan	113 May
Reo Motor Car Co----10	22	21 22¼		1,010	19⅝ Mar	24 May
Sangamo Electric Co com.*	30¾	30½ 31⅜		2,855	29 July	33 July
Preferred----100	------	105½ 107		600	102¼ July	107 Aug
Sears, Roebuck com----*	------	65⅞ 68¼		1,220	52 Jan	68¼ Aug
So Cities Util class A com.*	------	33 33		50	25¼ Jan	33 June
So Colo Pr Elec A com.25	26¾	26½ 27		250	25¾ Jan	28 May
So'w G & El Co 7% pf.100	96¾	96 97		150	94½ Jan	98 Feb
Southwest Lt & Pr pref.*	------	89½ 89½		15	89¼ July	89½ July
Stewart-Warner Speedom *	62	62 64¾		1,560	54¼ Mar	68⅝ Apr
Studebaker Mail Ord com 5	------	8¾ 9¾		95	5¼ June	10¾ July
Swift & Co----100	118½	118 119		680	115¼ May	120¾ Mar
Swift International----15	22¾	22¼ 22¾		4,890	18¾ Mar	24¾ May
Thompson (J R) com---25	54	53½ 54		360	40 Apr	56 June
United Biscuit class A---*	50½	49¾ 51¾		3,543	39½ Jan	52 June
United Lt & Pr cl A pref--*	96	95¾ 96		365	87 Jan	97¼ June
Common class A new--*	13	13 13		10	12¼ Mar	17 June
Common class B new--*	24	19 24		1,100	15 May	24 Aug
U S Gypsum----20	93¼	90¼ 94¾		1,815	90¼ Aug	109 Jan
Preferred----100	------	123 123		50	115 Mar	123 July
Utilities Pr & Lt cl B v t c.*	------	16⅞ 16⅞		15	15 May	18 Apr
Vesta Battery Corp com.10	------	29 29½		155	27 June	37 Feb
Wahl Co com----*	14	13⅝ 14¼		815	8¾ Jan	17¼ June
Ward (Montgomery) & Co 10	------	69¼ 71½		600	67 May	71½ Aug
Class A----*	------	113 113½		721	112¼ Mar	117½ May
Williams Oil O Mat com.*	8½	8¼ 9½		1,125	7 July	16⅜ Feb
Wolff Mfg Corp com----*	4	4 4¼		425	4 July	7 Jan
Wolverine Portland Cem 10	------	7¾ 7¾		100	5 Feb	7¾ July
Wrigley (Wm Jr) Co, com *	56	55¾ 56¾		870	51 Jan	57½ July
Yates Machines part pfd.*	17¼	17 17¾		750	15¼ June	27¾ Mar
Yellow Tr & Coach Mfg B 10	34¾	33½ 35¼		1,200	25½ Mar	35¼ Aug
Yellow Cab Co Inc (Chic) *	39	38½ 39		1,100	38 Mar	39 July
Bonds—						
Cairo Bridge & Ger 1st M 6½% 20-yr s f g b..1947	99	98½ 99		$6,000	97¼ June	99 Aug
Chicago City Ry 5s...1927	------	83½ 83½		2,000	75 Jan	88½ June
Chic City & Con Rys 5s '27	------	62¾ 62¾		2,000	52½ Jan	73¾ June
Chic Evening Post 6s----*	------	100 100		5,000	100 July	100 July
Chic Rys 5s series A...1927	------	63 63		14,000	58 June	71 May
5s series B----1927	------	42½ 43		6,000	35 Jan	51¼ June
Adjust Income 4s...1927	------	23 23		22,000	14½ Apr	30 June
Commonw Edison 1st M 4½s series C----1956	------	96⅜ 96⅞		2,000	95¾ June	96⅞ Aug
Houston Gulf Gas 6½s '31	------	104½ 104½		5,000	96 Jan	110½ May
Loew's T & R 1st 1 6s s f '47	------	99 99		10,000	99 July	100 Mar
Northwestern Elev 5s..1941	------	87 88¼		2,000	84½ Jan	89 May
Sou United Gas 1st 6s A '37	------	98 98		6,000	98 May	98 May
Sou United Ice 1st 6s A '37	------	97½ 97½		3,000	97½ July	98 May
Swift & Co 1st s f g 5s..1944	------	102 102		3,000	101¾ Jan	102½ May

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Pub Serv Co 15-yr 6s series A 1942	------	97½	97½	2,000	97	July	97½	Apr
6% G N 1929	------	99¾	99¾	4,000	99¾	Apr	99¾	Apr
United Pub Util Co 1st lien 6s "A"	99½	99	99½	5,000	98½	June	101	May
Union Elev RR 5s 1945	------	85	85	6,000	82	Mar	85	May
West P L & T 2-yr 6s 1929	100	100	100	7,000	100	July	100	July
Westvaco Ch Pro Corp 10-yr 5½% s f g deb 1937	------	100¼	100¼	5,000	99¼	Apr	101¾	July

* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock *	36⅞	36¼	36⅞	1,885	31¼	Jan	36⅞	May
Atlan Coast L (Conn) 50	260	260	264	79	230	Jan	265	July
Baltimore Brick 100	------	6	6¾	257	6	Aug	6¾	Aug
Baltimore Trust Co 50	145	140	145	418	129½	Feb	145	Aug
Baltimore Tube 100	------	9	9	350	9	June	12	Jan
Benesch (I) com "A" *	------	40⅜	40⅜	15	38	Feb	42	Apr
Boston Sand & Gravel 100	------	75	75	41	72	Mar	75	Jan
Preferred 100	------	85	85	90	85	July	85	July
Canton Co vot trust ctfs *	------	275	275	5	275	Aug	275	Aug
Century Trust 50	205	190	210	640	170	Jan	210	Aug
Chalmers Oil & Gas pref 5	------	1½	1½	322	1½	Aug	1½	Aug
Ches & PoTel of Balt pf 100	116¾	116¾	117	32	115	Jan	117½	June
Commerce Trust 50	64	60	64	521	53	May	65	July
Commercial Credit *	16	16	17	17	14½	June	29	Feb
Preferred 25	------	20¼	20½	164	19¼	June	22½	Jan
Preferred B 25	------	20	20½	41	18⅜	June	23	June
1st preferred 100	------	75	75	50	73	July	82	Jan
Consol Gas, E L & Pow *	60	59	60¾	666	51	Jan	62	July
6½% preferred 100	112¼	112¼	113	49	110⅝	May	113	Aug
8% preferred 100	128½	127½	129	60	127	June	129⅜	July
Consolidation Coal 100	30½	30	31	369	29⅜	July	37½	Jan
Continental Trust 100	------	309⅞	325	206	240	Mar	325	Aug
Eastern Roll Mill new stk *	------	26½	27	110	21	Mar	33	May
Equitable Trust Co 25	95	95	96	30	71	Feb	99	July
Fidelity & Deposit 50	235	227	240	1,388	135½	Jan	240	Aug
Finance & Guaranty pf 25	------	12	12	20	12	Apr	15½	Jan
Finance Co of Am "A" 25	10½	10½	10½	75	9¼	Jan	10½	Aug
Finance Service, class A 10	16¾	16¾	16¾	348	16½	June	18¼	Jan
Preferred 10	10	9½	10	113	9¼	July	10	Jan
Houston Oil pref v t c 100	93½	92	94¼	355	86	Jan	99¼	June
Manufacturers' Finance 25	26	25¾	26¼	70	25	July	44	Jan
1st preferred 25	------	21½	21½	45	19	Apr	22½	Feb
2d preferred 25	19	19	19	105	16½	Apr	22	Jan
Maryland Casualty Co 25	127½	117½	130	1,780	98	Jan	130	Aug
Merch & Miners new *	44	43½	44½	479	37½	Apr	45	July
Monon Vall Trac pref 25	------	26	26½	20	23½	Mar	26⅛	Aug
Mt V-W'dberry Mills Preferred v t r 100	87	87	87	25	78½	Jan	89	July
New Amst Casualty Co 10	74	73½	74¾	2,047	52½	Jan	74¾	Aug
Northern Central 50	------	85½	85½	17	81	Jan	85½	June
Pa Water & Power 100	58	56	58	726	47¼	June	58	Aug
Real Estate Trustee 100	------	125	125	40	125	June	130	Jan
Schoenemans pref (w w) 100	------	99	99	60	99	June	99	June
Sharpe & Dohme pref 100	------	109½	109½	2	103	Jan	110	May
Un Porto Rico Sug com *	37½	37½	37½	115	36½	May	44	May
United Ry & Electric 50	18	16⅞	21	2,525	16⅞	Aug	24	June
U S Fidelity & Guar 50	309	305	310	366	205	Feb	325	June
West Md Dairy prior pf 50	------	51¾	52	46	50	Feb	53¼	June
Bonds—								
Balt Sparr P & C 4½s 1953	------	92	92	$3,000	87	Jan	92⅝	May
Black & Decker 6½s 1937	------	99¼	99¼	4,000	99	Mar	100	Apr
Central Ry cons 5s 1932	------	100	100	1,000	99¾	Jan	100	Aug
Ches & Po Tel (Va) 1st 5s '43	------	102	102	2,000	101¼	Feb	102¼	July
Consol Gas gen 4½s 1954	------	99⅞	100½	3,000	98½	Jan	100½	Aug
Cons G E L & P 4½s 1935	------	99⅞	99⅞	1,000	98½	Jan	100	Apr
Preferred 5s 1965	------	103⅜	103⅜	2,000	101¾	Feb	103½	July
6% notes series A 1949	------	107¼	107½	8,000	107¼	Aug	107¾	May
Davison Chem 6½s 1932	------	97¾	97¼	500	93¼	Apr	99	July
Elkhorn Coal Corp 6½s '32	------	99¾	99¾	1,000	98	Jan	100½	June
7s 1931	------	97¾	97¾	1,000	95½	Jan	97¾	July
Md Electric Ry 1st 5s 1931	------	99¼	99⅜	6,000	97	Feb	99⅜	Aug
6½s 1952	------	99½	99¾	12,000	91	Jan	102	May
N N & Hampton G & E 1st 5s 1944	93¾	93¾	93¾	1,000	93	Mar	93¾	Aug
So Wood Pres 6½s w w '39	------	100	100	1,000	100	Aug	100	Aug
United E L & P 4½s 1929	99¾	99¾	99¾	3,000	99¼	Jan	99⅞	Apr
Un Porto Rican Sug 7% '31	------	101	102	9,000	100¼	Apr	102½	May
United Ry & E 4s 1949	72½	72	74	26,000	70¼	Jan	79½	May
Income 4s 1949	53	52½	56½	44,000	51	Jan	60	Apr
Funding 5s 1935	81¾	81¾	83	25,000	75¾	Jan	89	May
6s 1930	------	100	100	16,000	99¼	Mar	100¼	May
6s when issued 1949	99	99	100¼	23,000	99	Aug	101½	June
Wash Balt & Annap 5s 1941	85	85	86	26,000	65	Jan	90¼	May
West Md Dairy 6s 1946	104	104	104½	9,000	100¾	Jan	104¾	May

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange July 30 to Aug. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Multigraph com *	26¼	25	26¼	981	19¼	Apr	26¼	Aug
Amer Ship Building com 100	93	93	93	50	80	Jan	96	July
Akron Rub Recl *	------	19	19¾	60	17½	July	20	July
Bond Stores "B" *	1⅛	1⅛	1⅛	100	½	May	1⅛	Jan
Buckeye Incubator com *	------	49	49	140	43	Jan	53	Apr
Preferred 100	------	75	75	189	68	Mar	77	June
Byers Machine "A" *	40¼	40	40¾	125	35	Apr	41¼	July
Central Alloy Steel com *	30	30	30	300	26	Mar	30	June
Preferred 100	108⅜	108¼	108½	34	106½	Feb	109¾	June
City Ice & Fuel com *	34	32¾	34	3,756	23½	Jan	34	Aug
Cleve Bldrs Sup & Br com *	30	30	30	10	24½	Mar	33¼	June
Cleveland-Cliffs Iron com *	100	100	105	146	74	Feb	115	July
Cleve Elect Illum pref 100	------	110	110	160	108	Feb	111½	June
Cleveland Railway com 100	103¼	102¾	103¼	696	96¼	Jan	103½	July
Cleve Securities P L pf 10	------	1⅜	1⅜	400	1¼	June	1¾	Mar
Cleveland Trust 100	------	306	310	40	300	June	315	Feb
Cleve Wors Mills com 100	22	22	22¾	281	21	Mar	27¼	Feb
C & S Brewing 100	------	20	20	100	17	May	20	July
Dow Chemical com *	99¼	99	99¼	66	70	Mar	99½	July
Elyria Iron & Steel com 25	53	53	53	30	49¾	Apr	55	Feb
Faultless Rubber com *	------	40	40½	200	35¾	Mar	45	June
Firestone T & R com 10	------	140	145	143	117	Jan	148	June
6% Preferred 100	------	106⅞	106⅞	10	101½	Jan	107¼	July
7% Preferred 100	103½	102	103⅛	160	99	Feb	104	June
Foote-Burt pref 100	------	54	54	12	35	Jan	54	June
General Tire & Rub com 25	155	145	155	62	145	June	158	May
Goodyear T & R com *	------	54	56¾	290	29	Jan	58	May
Grasselli Chemical com 100	------	130	130½	104	127½	Jan	134	May
Preferred 100	------	107	107½	95	102½	Apr	108	June
Great Lakes Towing pf 100	------	103	103	50	100¼	Jan	105	Apr
Greif Bros Cooperage com *	------	37	37½	50	37	July	40	Apr
Guardian Trust 100	------	350	370	60	260	Jan	370	Aug
Halle Bros pref 100	------	101½	101½	100	99½	Apr	101½	June
Harris-Seybold-Potter cm *	29	28½	29½	170	28½	June	30¼	Feb
India Tire & Rubber com *	24	24	24½	185	20	June	31½	Jan
Industrial Rayon "A" *	------	7	7¾	150	4¼	Jan	8	Apr
Interlake Steamship com *	------	120	120	50	109¾	Feb	120	June
Jaeger Machine com *	32	32	32⅜	920	27½	Feb	32½	May
Korach S "A" *	8	8	8	200	5½	Jan	10	June
Metro Paving Brick com *	------	29½	30¼	225	22	Jan	30¼	July
Preferred 100	------	105	105	11	101¾	Mar	105	Aug
Miller Rubber pref 100	99½	99	99½	191	98	July	106	Feb
National Refining com 25	36	35	36	134	34¼	July	41¼	Jan
National Tile com *	38	36⅜	37⅜	5,738	33	June	38	Aug
Nineteen Hundred Washer Common *	26½	26½	26¾	425	25	Apr	26¾	July
North Ohio P & L 6% pf 100	84	83½	84	50	79¼	Apr	84½	June
Ohio Bell Tele pref 100	109½	109½	110	172	105¾	June	114	Mar
Ohio Brass "B" *	------	82	82½	470	76	Jan	85	Apr
Preferred 100	------	105¾	106	18	101¾	Mar	107	June
Ohio Seamless Tube com *	------	26	26½	20	25	June	34½	Mar
Paragon Refining com 25	------	9	9	100	6	Apr	9¼	July
Peerless Motor com 50	25	25	25⅜	610	21¾	Apr	32	Jan
Richman Bros com *	220	210½	220	308	142⅞	Mar	224¾	June
Selberling Rubber com *	32	32	32½	1,255	21	Jan	34⅞	July
Preferred 100	101	101	102	82	96	Jan	102	July
Sherwin-Williams pref 100	------	106⅜	107¼	97	105¼	July	109	Jan
Smallwood Stone com *	35	35	35	169	30	Apr	35½	June
Stand Textile Prod com 100	------	12½	12½	12	7	Feb	12½	Aug
A Preferred 100	------	48	50	29	25	Feb	50	June
B Preferred 100	------	25	25	20	13	May	25	Aug
Telling-Belle Vernon com *	47⅜	47⅜	47¾	35	36	Mar	48¾	May
Thompson Prod com "A" *	------	23¼	23¼	280	20¼	July	25	July
Preferred 100	102	102	102	6	97	Mar	102	July
Trumbull-Cliffs Fur pf 100	------	100⅜	100⅜	125	98	Jan	101½	June
Trumbull Steel com *	13¾	12½	14	6,858	9½	Jan	14	Aug
Preferred 100	83½	83½	86½	133	72⅜	Feb	90	May
Union Metal Manfg com *	------	42	42½	115	40	Apr	43½	June
Union Mortgage 1st pf 100	------	80	80	6	76	Apr	85	Jan
2nd Preferred 100	------	74	77	27	74	Aug	82	Mar
Van Dorn Iron Works cm *	6	6	6	50	4	Apr	8	Apr
Wellman-Seaver-Morgan Preferred 100	------	89	89	60	84	May	98	Feb
Youngstown S & T pref 100	108¼	108¼	108½	120	106½	July	111	May
Bonds—								
City Ice & Fuel 6s 1933	------	99⅜	97⅝	1,000	99⅝	Aug	99⅝	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 30 to Aug. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laund Mach com 25	104¼	104	105	1,059	99½	July	106	July
Rights	1⅛	1⅛	1¼	7,476	1	July	1¼	July
Amer Products pref *	------	26½	27½	870	21¾	Jan	25½	Apr
Amer Rolling Mill com 25	68	67	69½	1,764	44	Jan	72	July
Preferred 100	113	112½	113	262	110⅜	May	114	June
Am Thermos Bottle "A" *	------	12	12	20	7	Jan	13	July
Preferred 50	40	40	41	60	34	Mar	41	July
Baldwin com 100	------	224	225	50	182	Jan	225	Aug
Buckeye Incubator *	48¾	48⅝	49	958	44	Jan	51	Apr
Byers comm 100	40¾	40¾	41¾	106	38¾	July	40¼	July
Carey (Philip) com 100	------	225	230	80	190	Jan	225	Mar
Preferred 100	------	124¾	124¾	1	113½	Jan	125	July
Champ Coated Pap pf 100	------	115	115	10	111¼	Jan	115	June
Champ Fibre pref 100	------	107¼	107½	20	103	Jan	107½	July
Chrungold Corp *	41	41	41½	100	34¼	Jan	45	Mar
Cin Car Co 50	26¼	26	26¼	540	21¾	Feb	26¾	Apr
Cin Gas & Elec 100	100	99¼	99¼	405	96¼	Jan	100	Aug
C N & C Lt & Tr com 100	98	98	98	4	91	Mar	99	June
Preferred 100	73⅜	73⅜	73½	32	70	Mar	78	Jan
Cin Street Ry 50	45	44	45⅜	2,089	38¼	Jan	45⅜	Aug
Cin & Sub Tel 50	102	101¾	103	218	90¼	Jan	106	June
Cin Union Stock Yards 100	------	139¾	139¾	10	136¾	Mar	150	Jan
City Ice & Fuel *	------	33	33¼	1,243	22⅜	Jan	33¼	July
Col Ry Pr 1st pref 100	103¼	103¼	103¼	15	99¼	Jan	104	May
Cooper Corp new 100	------	101	101½	23	100	Apr	103	May
Dow Drug com 100	325	325	325	1	280	Jan	325	Aug
Eagle-Picher Lead com 20	27	26½	27	2,937	36	May	31	May
First National 100	------	345	345	10	338	June	345	Aug
Formica Insulation *	25	25	27½	569	19¼	Jhne	28¼	July
Gibson Art com *	41¼	40⅞	41¼	765	39⅛	July	44	Feb
Globe Wernicke com 100	------	95	96	55	55	Jan	96	Aug
Preferred 100	------	98¾	98¾	25	85	Jan	91	June
Hatfield-Reliance pref 100	101	101	101	20	101	July	105	Mar
Hobart Mfg *	33¼	33	33¼	691	26⅛	Feb	33½	July
Jaeger Machine *	------	32	32	250	38	Apr	28	Apr
Johnston Paint pref 100	102¼	101	102¼	18	99½	June	102	Jan
Kodel Radio "A" *	51	93½	55	2,179	9½	May	65	July
Preferred 20	51	51	54	130	20½	Jan	56	July
Kroger com 10	------	124½	125¾	128	118	June	133½	Feb
Lunkenheimer *	29⅜	28½	29⅜	2,475	26¾	Apr	30	Apr
McLaren Cons "A" *	------	15	17½	34	15	July	18	Jan
Nash (A) 100	118¼	118¼	119½	70	98¾	June	124	Apr
Ohio Bell Tel pref 100	109⅝	109¾	110	218	106½	June	114	May
Paragon Refining com 25	------	9	9½	204	6	Apr	9½	July
Procter & Gamble com 20	197½	197½	199	375	177	Feb	204	May
6% preferred 100	------	110⅝	110⅝	50	109⅞	Feb	116	Apr
Pure Oil 6% pref 100	100	99½	100	76	99	Jan	101	June
Putman Candy com *	------	15	15	116	13½	July	20	Jan
U S Can com *	45	43½	45	110	38	Apr	46	July
U S Playing Card 10	113¾	99	115	906	85	Jan	115	Aug
U S Print & Litho com 100	------	65	65	10	55	June	78½	Jan
U S Shoe com *	8¾	7½	9	509	5	Jan	7¾	June
Preferred 100	50	45	50	8	38	July	50	Aug
Vulcan Last com 100	31	31	31¼	555	31	Aug	31¼	Aug
Preferred 100	102	101¾	102½	164	101¾	Aug	102½	Aug
Whitaker Paper com *	58¼	58¼	60	374	51	Jan	65	Mar
Wurlitzer 7% pref 100	400	400	400	110	400	Aug	400	Aug
Bonds—								
Wurlitzer deb 6s 1938	------	102	102	$4,500	102	Aug	102	Aug

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 30 to Aug. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank—								
First National Bank 100	275	275	275	33	251	Jan	285	May
Nat Bank of Commerce 100	152	152	152	35	150	July	163	Jan
Trust Company—								
Mississippi Vall Trust 100	294½	294½	294½	4	285	June	295	July
Street Railway—								
St Louis Pub Serv com *	------	27	27	100	18¼	Mar	30¾	July
Miscellaneous—								
Amer Credit Indemnity 25	------	55½	55½	25	50	May	60	June
Aloe (A S) Co com 20	------	35	35½	150	32	Feb	37	May
Baer Sterb & Cohen com *	------	20½	20½	40	20	Apr	22½	June
Best Clymer Co *	------	26	26	40	20	May	41	Jan

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Boyd-Welsh Shoe *	39¾	39¾	40	125	37	May	42	Feb
Brown Shoe com 100	42	41½	42	160	31½	Mar	42	Aug
Eisenstadt Mfg pref 100	------	98⅝	100	15	98⅝	July	101	June
Ely & Walker D G com 25	34	32¾	34¼	966	30½	July	38¼	Apr
First preferred 100	------	111½	111½	6	111	Feb	116	May
Burkhart (F) "units" *	------	29	29	50	29	Aug	31¼	May
Hamilton-Brown Shoe 25	------	37	38	125	33½	July	40	Mar
Hussman Refr com *	32	31¼	32	30	31	July	36	Jan
Huttig S & D com *	------	24	24	80	22⅝	June	30	Jan
Preferred 100	------	98	98	25	96½	July	101½	Feb
Hydr Press Brick pref 100	73½	72	73½	87	69	May	81½	Jan
Indep Packing com *	------	22	22	20	20	May	25	Feb
Internat Shoe com *	195	195	195	110	158	Feb	195	Aug
Preferred 100	109	108½	109	22	108	Feb	110½	May
Johnasen Shoe *	------	32	36	36	26	June	36	Aug
Johnson-S & S Shoe *	59½	55	59½	157	50	Mar	60	Apr
Laclede Gas Light pref 100	------	104	104	12	96	Jan	140	May
Mo-Ills Stores com *	------	13¾	14	85	13¾	Aug	15¾	May
Mo Portland Cement 25	41	40	41	197	40	Aug	54	Apr
20% paid 25	------	38	38	409	37	Aug	40	June
Nat Candy com 100	105	105	105½	1,285	84	Feb	110½	June
Pedigo-Weber Shoe *	------	36⅜	37	145	30	Apr	37½	July
Polar Wave I & F "A" *	31	31	31½	125	31	Aug	34	Apr
Rice-Stix D G com *	20⅞	20⅞	21	245	19⅛	June	22¼	Jan
Scruggs-V-B D G com 25	18	17	18	150	17	Aug	22½	Feb
First preferred 100	------	75	75	20	75	Aug	84	Mar
Second preferred 100	------	78	78	3	78	Aug	82	June
Scullin Steel pref *	34½	34½	34½	55	34½	Aug	39	Mar
Sheffield Steel com *	------	27⅛	27⅝	170	25½	Feb	28½	Apr
Skouras Bros "A" *	------	33	33	5	33	Aug	48	Jan
Southw Bell Tel pref 100	116¾	116¼	117	33	114¾	Mar	119	June
St Louis Amusement "A" *	------	41	41	10	41	Aug	46	Mar
Stix Baer & Fuller com *	26	26	26	35	26	Aug	31¾	Jan
Wagner Electric com *	32¾	32	33	127	18½	Jan	39¾	May
Wagner Elec Corp pref 100	------	87	87	10	68	Feb	90	June
Walter (Wm) Co com *	76	75	76½	155	51½	Jan	86⅛	Mar
Wabash Tel pref 100	106	105¾	106	45	103	May	106	Aug
Mining—								
Consol Lead & Zinc "A" *	------	12¾	12¾	100	12	July	7	Jan
Street Railway Bonds								
E St Louis & Sub Co 5s '32	------	88¾	89	$4,000	86¼	Jan	92⅛	May
United Rys 4s 1934	82½	82¼	82½	26,000	75¾	Mar	84	July
4s C-D 1934	82	81¾	82	11,000	75½	Mar	82¼	July
Miscellaneous Bonds—								
Houston Oil 6½s 1935	------	103½	103½	1,000	103	Jan	104	July
Scullin Steel 6s 1941	------	99¼	99¾	500	99½	Aug	101	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 30 to Aug. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Vitrified Prod pf 100	90	90	90	10	80	May	92	June
Amer Wind Gl Mach pf 100	------	70	70	40	70	Mar	80	Jan
Arkansas Nat Gas 10	9	8⅞	9¼	5,320	6⅞	Apr	9⅞	July
Blaw-Knox Co 25	------	74⅜	74¾	100	70	June	75	July
Carnegie Metals Co 10	13¼	13¼	13¼	25	11½	July	13½	Jan
Citizens Tractions 50	------	38⅞	38⅞	40	38	June	38⅞	Aug
Colonial Trust Co—See x	below							
Columbia Gas & Elec com *	96	96	96	76	83½	Feb	98⅛	June
Consol Ice pref 50	------	16	18	30	14	Jan	20	Jan
Devonian Oil 10	10¼	10	10¼	490	9½	May	15	Jan
Duquesne Light 7% pf 100	116½	116	116½	2,290	115	Mar	116¾	May
Exchange Nat Bank 100	------	90	90	13	89	Jan	90	July
Lone Star Gas 25	47	44⅞	47½	19,532	37¼	Jan	47½	Aug
May Drug Stores Corp *	21	21	21⅜	750	17½	July	21⅜	Aug
Nat Fireproofing com 100	------	8	8¾	195	6	June	9	Feb
Preferred 100	26	25	26	370	23½	July	30¼	Mar
Okla Nat Gas ctfs of dep	------	21½	21½	399	20¼	Jan	23⅝	May
Peoples Sav & Trust 100	------	500	510	3	400	Feb	510	Aug
Pittsburg Brew pref 100	------	10	10	50	10	Apr	11⅞	Jan
Pitts Plate Glass 100	232	230	232	210	225	May	270	Jan
Pitts Screw & Bolt Corp *	45	37¾	47	8,110	36	June	47	Aug
Salt Creek Consol Oil 10	6½	6½	6½	100	6	May	8	Feb
San Toy Mining 1	------	4c	4c	500	4c	Apr	6c	Jan
Stand Sanitary Mfg com 25	94	89	97	3,845	78½	June	97	Aug
Tidal Osage Oil 100	23½	22	23½	220	17	Apr	26½	Mar
Union Steel Casting, com *	------	35	35	15	32½	Jan	40	Apr
Waverly Oil Works cl A *	------	41	41	10	41	July	43	Feb
Westinghouse Air Brake 50	------	178	179¼	20	137	Jan	180	July
West Pa Rys pref 100	------	100	100	72	97½	Mar	101	May

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Independent Brewing 6s '55	------	74	74	$1,000	73	Apr	75¼	Jan
Pitts Coal deb 5s 1931	------	99½	99½	1,000	99	May	99½	Aug

* No par value.

Note.—Sold last week and not reported: 10 Amer. Vitified Products, pref, at 91; 310 Arkansas Natural Gas at 9@9⅛..

x Corrections in last weeks record: 20 Colonial Trust Co. at 255 should have read 2 at 255; Pittsburgh Plate Glass, range for week should have been 230½ low, 232 high.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange July 30 to Aug. 5, both inclusive, compiled from officia sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Trust Co	------	347½	350	520	300	Jan	398	Feb
Armour & Co "A" com	------	9	15¼	600	9	Aug	15¼	Jan
Bancitaly Corp(40% st div)	125½	89¼	124¾	----	89¾	Aug	125½	June
Bank of California N A	250	250	250	2,500	245	May	270	Jan
Calamba Sugar common	75	75	75	30	68	Apr	75	June
California Copper	2.75	2.75	2.75	350	2	June	5	Jan
Calif Ore Power pref	82	104	104	5	82	June	105	Mar
California Packing Corp	65	62¾	65½	4,395	----		----	
California Petroleum com	24⅞	23¼	25¾	505	66	Apr	69⅛	Jan
Caterpillar Tractor	31½	28½	32	40,720	26¾	Feb	30	Feb
Coast Co Gas & El 1st pref	------	95	96	340	94	Jan	97	May
Crocker First Nat Bank	------	300	320	5	306½	July	320	Apr
East Bay Water "A" pref	98½	29	97½	200	95½	June	98½	Feb
"B" preferred	106¼	106	111	100	104½	July	111	Apr
Emporium Corp (The)	31	31	31¾	1,155	30	July	39	Mar
Fageol Motors common	------	3	3.50	200	2.25	Apr	3.50	Jan
Preferred	6½	6½	7	300	5	Jan	7	Jan
Federal Brandels	16⅝	16⅝	17¼	4,380	9⅞	Feb	18	Apr
Firemen's Fund Insurance	90	90	90	590	90	Apr	90	July
Foster & Kleiser common	------	12½	12½	1,250	12	Apr	13½	Jan
Great Western Power pref	104½	104	104¾	163	100	Jan	104¾	Mar
Hale Bros Stores	------	32	32¼	----	30	June	36⅛	Jan
Hawaiian Com-l & Sugar	------	550	70	----	48	Apr	50½	June
Hawaiian Pineapple	------	44	49½	50	49¼	Feb	55¾	Feb
Hawaiian Sugar	------	44	44½	45	40½	Jan	45	July
Honolulu Cons Oil	------	35	36½	1,365	33¾	Apr	42	Feb
Hunt Bros Pack "A" com	------	23¾	24	125	23	June	26¼	Jan
Illinois Pacific Glass "A"	------	34	35¾	2,000	31¾	Apr	35¾	May
Langendorf Baking	12¼	12¼	12¼	110	12¼	June	12⅜	May
L A Gas & Electric pref	102½	102	102½	120	98⅞	Jan	104⅜	July
Magnavox Co	30c	30c	75c	----	30c	Apr	75c	July
Market St Ry prior pref	------	55	55	200	44½	June	55	Aug
Natomas Co of Calif pref	25c	25c	25c	120	25c	Aug	25c	Aug
North American Oil	38½	36⅜	39	3,800	47¾	Apr	48	Feb
Oahu Sugar	36	35¾	36	150	35	Jan	39	June
Pacific Lighting Corp com	500	500	500	600	311	Feb	552	July
6% preferred	101½	101½	101¾	245	97	Feb	103¼	July
Pacific Oil	------	1.25	1.25	100	1.05	Jan	1.75	Jan
Pacific Tel & Tel com	136	135½	137	970	123	Mar	143	June
Preferred	------	115	115	50	102	Mar	116	July
Paraffine Co's Inc com	67	64	68	17,697	53¾	July	139¾	Mar
Phillips Petroleum com	------	45	45⅞	1,135	38¾	Jan	59⅞	Feb
Piggly Wiggly W States, A	23	23	23	290	19½	Jan	23⅞	June
Pig'n Whistle pref	16	16	16	200	15¾	Jan	16⅜	July
Pioneer Mill	------	29¼	29¼	10	25½	Apr	29½	June
Richfield Oil	20¼	19¼	20½	9,769	14⅜	Mar	26½	Jan
S J Lt & Pow prior pref	------	110	110½	120	106½	Jan	110½	July
Schlesinger B F "A" com	------	21	22	570	20	Apr	23¾	June
Preferred	91	91	91½	145	89	May	93	June
Shell Union Oil com	28⅛	27	28¾	380	26	Apr	31⅜	Feb
Sherman & Clay 7% pref	------	94½	94½	20	93¼	Jan	97½	Apr
Sierra Pacific Electric pref	------	89	89	35	87	Jan	92¾	Feb
Southern Pacific	------	123½	125	110	106½	Jan	125	Aug
Sperry Flour Co com	49½	49½	50	500	44	Jan	54	June
Preferred	------	97¾	98¼	66	92½	Jan	98¼	Aug
Spring Valley Water	104¾	103½	104¾	305	101½	Jan	108¼	Mar
Standard Oil of Cal	53⅜	53⅜	56½	128	50⅝	Apr	60¾	Jan
Teleph Investment Corp	------	27	27	10	25½	Jan	27½	Mar
Texas Consolidated Oil	------	.55	.55	450	.40	May	.95	Feb
Traung Label & Litho Co	------	20	20	50	20	May	21½	Feb
Union Oil Association	42⅞	40⅞	43¾	6,149	37¾	Apr	56½	Jan
Union Oil of California	44⅛	42¼	44⅜	7,625	39½	Apr	56¼	Jan
Union Sugar com	16	16¼	16½	45	15½	July	19	Jan
Waialua Agricult'l Co, Ltd.	42	42	42	125	37½	Jan	43	June
Wells Fargo Bk & Un'n Tr	270	270	270	10	260	May	295	Mar
West Amer Finance pref	------	7	7	425	5	July	9¼	Jan
Yellow Cab & Checker Cab	8¾	8¾	8¾	225	8¾	Mar	9½	Jan
Zellerbach Paper 6% pref	------	99¾	100¼	215	95¾	Feb	101¾	May
Zellerbach Corp	34⅞	34	34⅞	5,525	28	Jan	34⅞	July

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (July 30) and ending the present Friday (Aug. 5). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Aug. 5. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Aero Supply Mfg class B *	5¼	5	7½	3,000	3¾	Apr	7½	Aug
Ala Grt Sou RR ord 50	------	138⅝	139¾	200	123	May	142	July
Preferred 50	------	139	140¾	190	124¾	Feb	141½	July
Aluminum Co com *	90	87⅝	92	2,700	67⅞	May	105	July
Preferred 100	103	102	103	2,100	101½	Mar	104½	Apr
American Arch Co 100	80½	78⅛	84⅜	2,650	72½	July	111¼	Apr
Am Brown Boveri El Corp Founders' shares *	8	7	8	500	6	June	21	Jan
Founders' shares v t c *	7	6¾	7½	1,300	6	June	21	Jan
American Chain Co	44⅛	43½	44⅜	300	40¾	July	44⅛	Aug
Amer Cigar Co com 100	------	118	119½	100	r115	Apr	r125	Mar
Amer Cyanamid com cl B 20	27	26	27½	1,600	26	Apr	37⅜	Jan
Preferred 100	89	89	91	50	84	June	91	July
American Hawaiian SS 10	18	18	18⅞	2,300	9	Jan	20¾	May
Amer Laundry Mach com *	------	105	105	50	105	Aug	131	July
Amer Rayon Products *	14⅜	14⅜	16¾	8,100	3½	Mar	18¼	July
Amer Rolling Mill com 25	67	67	69⅜	8,400	44¾	Feb	72½	July
Am Solv & Chem partic pf *	------	15½	15½	100	11	May	14¾	July
Amer Thread preferred 5	3⅛	3 1/16	3⅛	3,600	3⅛	Jan	3 15/16	Mar
Anglo-Chile Nitrate Corp *	26¾	23¾	27	3,600	14	Feb	31½	May
Arnold Print Wks warr'ts	------	5¾	6	300	5	Feb	6	Aug
Atlantic Fruit & Sugar *	82c	82c	75c	1,500	81c	May	1⅜	Jan
Atlas Plywood *	50	50	51¾	200	51	Aug	55	May
Atlas Portland Cement *	43⅜	43⅜	43⅜	200	40	Jan	45⅜	June
Auburn Automobile com 25	105⅞	104	105⅝	175	69	Jan	116⅜	May
Babcock & Wilcox Co 100	115	115	115	350	113	July	124	Mar
Bancitaly Corporation 25	124¾	124¾	125¾	9,800	85⅜	Jan	125¾	June
Belding Hall Electrice com *	------	2	2½	700	2	July	2½	Aug
Bendix Corp class A com 10	54½	54½	54½	100	40	Jan	54½	Aug
Bigelow-Hartf Carpet com *	91½	87	91½	600	76	Mar	91½	Aug
Blyn Shoes Inc com 10	4⅛	3⅞	4⅜	2,200	3¼	Jan	9¼	Apr
Bohn Aluminum & Brass *	22⅝	20⅝	23⅜	30,000	13	Feb	23⅜	Aug
Borden Co common 50	120	118	125	1,500	101	Jan	125	Aug
Nat City rcts for new stk	------	115	117	1,200	102	Apr	117	Aug
Bridgeport Mach com *	------	3	3	1,000	2¼	July	5½	Mar
Brill Corporation class A *	------	37⅛	40¼	2,900	33	June	47¼	Jan
Class B *	17	17	18	2,300	15½	Apr	22½	Feb
Brit-Amer Tob ord bear £1	25¼	25⅜	25¼	1,200	23¼	Feb	26	July
Brockway Mot Trk com *	38¼	38¼	38¼	100	x38¼	July	45	Mar
Bucyrus Co com 25	66½	66⅜	66½	1,700	50	June	69⅝	July
Bucyrus-Erie Co w i	22¾	22⅝	23	4,400	22½	July	23	July
Bullard Machine Tool *	39	39	40	300	35¾	Feb	44	May
Canadian Indus Alcohol *	------	34	34	100	22	Jan	34½	July
Caterpillar Tractor *	32	31¼	32	1,6600	27½	Feb	32	Aug
Celanese Corp of Am com *	73	73	78	1,500	44	May	80¾	July
First preferred	154	152⅝	155¼	1,600	131	May	158¾	June
Celluloid Co com 100	55	55	59¾	600	17	Feb	62¾	July
Preferred 100	110	109½	110	300	65¼	Jan	118	July
Celotex Co com *	82	81	83½	350	70	Apr	85	Jan
7% preferred 100	------	88	90	325	86¾	Apr	91	Mar
Central Aguirre Sugar 50	105	105	106¾	750	97⅜	Jan	112¼	June
Centrifugal Pipe Corp *	14⅛	14¼	z14⅞	2,300	10¾	May	18⅞	Jan
C M & St P (new co)— New preferred w i	40	39¼	40⅞	2,300	27¾	Mar	41⅜	June
Chicago Nipple Mfg cl A 50	------	48	48¼	300	43⅞	Jan	49	Apr
Childs Co, preferred 100	------	121	121	20	117	Apr	123½	July

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cities Service common..20	46½	45⅝ 46½	16,350	40¼ Mar	58⅝ Feb
Preferred new.....100	88	87½ 88	1,700	87⅜ July	90½ June
Preferred B.....10	------	8⅛ 8⅛	300	7⅜ May	8½ Feb
Preferred BB.....100	------	82 82⅝	200	81 Apr	85½ Mar
Bankers shares.....	------	22⅞ 22⅞	100	22½ July	29¼ Feb
City Ice & Fuel (Cleve)..*	33½	33½ 33½	50	23¾ Jan	33½ Aug
Cohn-Hall-Marx Co.....*	------	24⅜ 24⅜	100	18½ Mar	25 July
Collins & Aikman—					
7% preferred.....100	------	105 105⅛	500	104½ July	105½ July
Colombian Syndicate....*	2 11/16	2 11/16 3 1/16	33,600	1¾ Apr	3⅞ Jan
Comm'l Solvents new w i.*	181	180 189	4,100	180 Aug	190 July
Consol Dairy Products...*	3⅛	3 3⅛	1,900	1⅝ Jan	3⅞ May
Consol Laundries.....*	16½	16¼ 16¾	1,100	16¼ June	22¾ Apr
Consolidation Coal com 100	------	30½ 30½	25	30½ July	36 Jan
Copeland Products, Inc—					
Class A with warrants..*	11⅛	11 12	600	7½ Apr	22 May
Cosgrove-Meeh Coal com..*	8½	8½ 8½	100	8½ Aug	13 Feb
Courtaulds Ltd.....£1	------	34 34	200	24⅞ Jan	34 July
Cuban Tobacco v t c.....*	------	45 45	100	40 Apr	60 Feb
Cuneo Press, com.....100	59⅝	56¾ 60¾	8,600	30 Jan	60¾ Aug
Curtiss Aeropl & M com..*	26½	26½ 28½	800	19 Jan	30⅝ July
Curtis Pub Co $7 pref....*	------	114¾ 114¾	200	113 June	118 Jan
Davega Inc.....*	46½	45 48	1,300	44¾ July	57¼ June
Davenport Hosiery.....*	24	23 24¾	400	20 July	30½ Apr
Davies (Wm) class A....*	39	39 39	100	27 Jan	44 May
Deere & Co common...100	167¼	168¼ 178	1,575	70 Jan	186½ June
De Forest Radio Corp....*	------	4 4	100	3 May	10½ Jan
Vot tr ctfs deposit.....	------	4 4	300	2⅝ July	10½ Jan
Dinkler Hotels class A with purchase warrant..*	23⅞	21½ 23⅞	600	21⅜ Jan	24 June
Dixon (Jos) Crucible....100	------	153 154½	30	151 Mar	172½ Feb
Doehler Die-Casting....*	17⅝	16½ 18⅜	1,800	16½ Aug	22¾ Mar
Dominion Stores Ltd....*	------	83½ 84⅞	1,700	66 Jan	84⅞ Aug
Donner Steel 8% cum pfd..	------	82 82	30	82 July	83 July
Dubilier Condenser Corp..*	3¾	3¾ 4	1,000	3¼ Feb	5½ Mar
Durant Motors Inc.....*	9⅝	9⅛ 10⅜	7,300	5¾ Jan	14½ Mar
Duz Co class A v t c.....*	------	7 7	100	4 June	11 Jan
Eastern SS Lines com.....5	------	82¼ 82¼	100	48 Feb	82¼ Aug
Estey-Welte Corp class A..*	5¼	5¼ 6½	800	5¼ Aug	10¾ Apr
Class B.....	------	6 6¼	500	3 Apr	18¼ Jan
Fageol Motors Co com..10	3⅝	3¼ 4¼	10,300	1½ May	4⅞ Jan
Fajardo Sugar.....100	156	155 157	280	150¼ Mar	165½ May
Fanny Farmer Candy St..*	------	29 30⅞	1,600	25 Mar	33 Jan
Fanstee Products, Inc...*	------	27 27	50	20 Apr	34½ Mar
Fedders Mfg Inc cl A....*	30	30 31¼	2,400	27 June	31⅜ July
Federated Metals stk tr ctf*	14⅜	11⅞ 14⅜	1,800	9 June	14⅞ Jan
Firestone Tire & R, com.10	144	138 145	160	115 Feb	150 June
7% preferred.....100	102¼	102¼ 105	120	99 Jan	105 June
Ford Motor Co of Can.100	550	550 566	910	339 Apr	566 Aug
Forhan Co class A.....*	21⅞	21⅝ 22¼	4,000	17¼ Jan	22⅜ July
Foundation Co—					
Foreign shares class A.*	10⅝	10⅛ 11¼	2,500	10 June	20⅜ Mar
Fox Theatres cl A com...*	14½	14⅛ 15¾	1,100	12½ June	21⅝ Apr
Franklin (H H) Mfg com..*	------	16½ 17	1,200	12 Apr	19¾ Jan
Preferred.....100	------	82½ 82½	25	72 Apr	83¾ July
Freed Eisemann Radio...*	3	3 3	900	2½ June	7¾ Jan
Freshman (Chas) Co.....*	16⅜	16⅜ 18¼	3,900	9¾ May	23⅛ Jan
Fulton Syphon Co.....*	56½	54¼ 58½	13,600	39¼ Jan	58½ Aug
Gamewell Co com.....*	53½	53½ 53¾	150	53 July	59¾ Jan
Garland Steamship.....3	------	1½ 1¾	400	85c Feb	1¾ Mar
Garod Corporation.....*	2⅝	2¼ 3⅜	5,100	40c May	3⅜ Jan
General Baking cl A.....*	66½	66⅛ 67⅞	14,000	52½ Apr	70¾ July
Class B.....*	6½	6¼ 6⅞	25,500	4⅝ Mar	7½ July
Gen'l Fireproofing com...*	------	78⅛ 79¾	500	51 Jan	84⅞ Mar
General Ice Cream Corp..*	53	51½ 57	3,400	40¼ Feb	57 Aug
Gen'l Laundry Mach com *	21½	21 23	6,200	20 June	23 Aug
Gillette Safety Razor....*	92	91½ 93¼	6,000	86½ Mar	95 Jan
C G Spring & Bumper com*	------	9¾ 9¾	500	9½ July	12 Apr
Gleasonite Prod com.....10	11⅛	10¼ 11⅜	2,400	8 Mar	12¼ Jan
Glen Alden Coal.....*	172	172 173¾	800	159½ Apr	182 Apr
Gobel (Adolph) Inc com..*	55	52¾ 55⅜	3,300	25¾ Jan	55⅜ Aug
Gold Seal Electrical Co..*	15¾	13⅝ 15¾	7,000	12½ July	15⅜ Aug
Goodyear T & R com...100	55½	53¾ 57¾	34,000	28½ Jan	58¾ May
Gorham Mfg com.....*	------	43½ 43½	100	37 June	43½ Aug
Grand (F&W) 5-10-25c St *	95⅛	90⅜ 98	3,800	60 Feb	98 Aug
7% preferred.....100	132½	129 132½	575	110 Apr	132½ Aug
Grant(W T)Co of Del com*	85	85 88	700	74½ June	88 Aug
Great A & P Tea 1st pf..100	------	116⅜ 116¾	60	116 Feb	118½ May
Greif (L) & Bros pf clX.100	------	99½ 99½	100	97 Apr	101 May
Habirshaw Cable & Wire..*	------	20 20	100	15 Jan	21⅝ June
Hall (C M) Lamp Co.....*	------	9 9	200	7 July	10½ Mar
Hall (W F) Printing new10	25½	23⅜ 25½	240	23⅜ Aug	27⅜ July
Happiness Candy St cl A..*	5⅜	5½ 5⅞	1,600	4⅜ May	7 Jan
Founders shares.....*	------	5⅜ 5⅜	100	4½ Apr	6⅞ Jan
Harris-Seybold-Potter—					
7% pf with warrants.100	------	97½ 98½	50	97½ Aug	98 May
Hazeltine Corp.....*	------	x10⅜ 11	400	4⅛ May	13 Jan
Hellman (Rich) Co com..*	26½	24 27	2,100	13⅝ Mar	28¼ July
Partic pref with warr'ts *	43¾	42 44½	5,100	28¾ Jan	44½ Aug
Hercules Powder, pref.100	------	119½ 119½	10	114 Mar	120 June
Hires (Chas E) cl A com..*	21¼	21¼ 22½	600	20 July	22½ Feb
Hood Rubber Co, com.....*	------	38 38	25	32½ June	46 Feb
Horn & Hardart, com.....*	------	55 55¾	400	50½ Apr	56¼ June
Industrial Rayon class A.*	7¼	6⅞ 8⅜	6,200	4¾ Jan	8¼ Feb
Insur Co of North Amer.10	64¼	63½ 64⅝	800	51 Feb	64⅞ July
Internat Cigar Machinery *	61	55 61	2,000	46 Apr	61 Aug
Jaeger Machine.....*	------	32 32	25	28 Jan	32½ May
Johns-Manv new com.....*	92	83¾ 96¾	55,000	55½ Jan	96¾ Aug
Joske Bros Co vot tr ctfs..*	41½	41 42	3,400	41 Aug	42 July
Kawneer Co.....*	------	29 29	100	28½ July	29¾ Mar
Kroger Grocery & Bak..10	128	126 128	20	119 June	136 Jan
Kruskal & Kruskal, Inc..*	22¼	22¼ 23⅞	13,600	16 June	24¼ July
Lake Torpedo Boat..$3.25	------	1½ 1½	400	1½ Aug	1½ Aug
Land Co of Florida.....*	24	23½ 25	500	18 June	36 Jan
Larrowe Milling.....*	------	25 25	100	18 Mar	25 Aug
Lehigh Coal & Nav.....50	------	107½ 107½	50	105¼ July	121 Jan
Lehigh Val Coal ctfs new..	39	37¾ 39	7,200	37¾ July	46 Jan
Lehigh Val Coal Sales..50	92½	92 93	575	89½ Mar	100 Mar
Libby, McNeil & Libby..10	8½	8½ 8½	300	8¾ July	10¾ Jan
Libby Owens Sheet Glass25	132	130½ 133¼	110	116 Apr	159¼ Jan
Lit Brothers Corp.....10	------	23½ 23½	100	23½ Aug	26½ Feb
MacAndrews & Forb com *	39	39 39¾	900	39 July	43¼ Mar
Madison Sq Garden v t c.*	------	21⅞ 22¼	3,000	16 Mar	22⅝ July
Magnin (I) & Co Inc com.*	------	18 18	200	17⅝ July	19¾ May
Manhattan Rubber Mfg..25	------	38 38	100	38 Aug	46 Jan
Marmon Motor Car com..*	48	48 51⅜	700	47¼ Jan	62¼ Jan
Mavis Corp.....*	24	20¾ 24¼	6,000	20¾ Aug	28½ June
Mavis Bottling Co of Am.*	11¾	10½ 12⅜	14,100	8¾ July	12¾ Aug
May Drug Stores Corp....*	21	21 21⅜	4,700	20⅜ July	21⅜ Aug
McCall Corporation.....*	------	51 51	200	48 June	60 Mar
McCord Rad & Mfg v t c..*	19¾	17½ 20	600	16½ May	21 Jan
McQuay-Norris Mfg com..*	19⅜	19⅜ 19⅜	100	19⅜ July	19⅜ July
Mead Johnson & Co com..*	52¾	52¼ 53	900	39¾ Jan	59¾ June
Melville Shoe Co com.....*	102⅜	93 102⅜	400	59 Feb	102⅜ Aug
Preferred.....100	108½	108½ 108½	10	108½ July	130 Jan
Warrants.....	------	65 65	100	30 Jan	65 Aug
Mengel Company.....100	30	29 30	550	27 July	37 Apr
Mesabi Iron.....*	------	1¼ 1¼	100	55c June	1½ July
Metrop Chain Stores.....*	51	51 55	2,500	30 Feb	57½ July
Met 5 & 50c Stores A com.*	14⅛	11¾ 15	2,400	5 July	15 Aug
Class B common.....*	5⅜	3½ 5⅜	1,100	1¾ Jan	5⅜ Aug
Preferred.....100	57½	56¼ 58¼	350	30 Feb	58¼ Aug
Midland Steel Prod.....*	51	47½ 52	700	39½ Apr	52 Aug
Midvale Company.....*	27⅞	27⅜ 27⅞	100	23⅜ Jan	30⅜ Apr
Miller Rubber pref.....100	------	99 99	10	98½ July	105¼ Feb
Murphy(GC)Co new com.*	44½	44 44½	200	37 June	44¾ July
National Baking, pref..100	------	84 84	25	78 Feb	88 Apr
Nat Food Products cl B..*	2⅞	2⅞ 2⅞	100	2 July	9 Apr
National Leather.....10	------	3⅛ 3⅛	200	2½ Apr	4¼ Jan
Nat Sugar Refining.....100	------	140 140	50	126 Mar	155 May
Neptune Meter class A...*	------	23 23	100	20¼ May	24½ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Neisner Bros Inc com.....*	69½	60 69½	1,600	36½ Feb	69½ Aug
Preferred.....100	100	100 100⅜	220	96 Jan	100¾ May
New Mex & Ariz Land...1	11⅛	11 12	2,800	9¼ Apr	16 June
New Orl Grt Nor RR...100	------	39 39	100	19½ Jan	41½ Apr
New Process Co com.....*	------	29½ 32	800	29 July	34½ June
N Y Central RR new w i..	150¼	150¼ 153⅞	6,400	143 July	153⅞ Aug
N Y Merchandise Co.....*	------	32½ 32½	100	27 Jan	35 Apr
N Y N H & H 7% pf w i 100	108½	108½ 108¾	1,100	108 July	108⅞ July
Nicols & Shepard Co.....*	------	24 24	100	21¾ Mar	30¼ Apr
Pacific Steel Boiler.....*	11	10¼ 11⅝	900	9½ May	12¾ Jan
Palmolive Peet Co com....*	------	89¼ 90¼	700	69 Apr	91 July
Preferred.....100	------	109½ 109½	100	106 Mar	111 May
Parke Davis & Co.....*	------	29½ 30	800	27½ Mar	31 Apr
Pender (David) Grocery B*	22	22 22	100	19 Apr	28¾ Feb
Penney (J C) Co cl A pf 100	------	101 101	10	99 June	103¼ June
Peoples Drug Stores.....*	33½	31½ 35¾	3,500	28⅜ Apr	35¾ Aug
Phelps Dodge Corp.....100	------	114 115	525	110 July	132⅜ Mar
Phillip-Morr Cons Inc com*	------	12⅝ 13¼	900	11¾ June	20½ Jan
Class A.....25	------	17¼ 17¼	200	16 June	22 Jan
Pick (Albert) Barth & Co—					
Common vot tr ctf.....1	14	13⅜ 14	2,300	12⅞ Jan	14¾ June
Pref cl A (partic pref)..*	22¾	22 23⅜	8,000	20 Apr	28⅝ June
Pillsb'y Flour M com new *	29	28 30	6,000	28 June	31 June
6½% cum conv pref.100	103	102 103⅛	400	102 July	104⅝ June
Pitts & L E RR, com...50	163	162¼ 164	350	161 June	181¾ Feb
Pittsburgh Plate Glass.100	------	230 230	10	230 July	269 Jan
Pittsburgh Screw & Bolt..*	------	38 41⅜	900	37 July	41⅜ Aug
Pratt & Lambert.....*	56	54 56	3,300	48 Mar	56 Aug
Procter & Gamble com..20	------	198 200	50	178 Feb	202 May
6% preferred.....100	------	110 110	10	109¾ June	113¼ Mar
Pullman Co (new corp) w i*	75	75 76¼	10,000	69 Apr	78¾ May
Pyrene Manufacturing...10	9⅞	9⅞ 9⅞	100	9 Feb	14½ Jan
Q R S Music Co com.....*	43⅛	42¼ 43⅞	2,400	40⅜ July	43⅞ Aug
Realty Associates com...*	------	249¾ 250	70	225 Jan	257 May
Remington Arms Co com..*	------	15⅞ 16	200	7 Mar	17 Apr
Reo Motor Car.....10	22¼	21 22½	6,300	19½ Mar	23¼ May
Republic Motor Truck...*	------	3¼ 3¾	1,300	2 May	5¾ Jan
Richman Brothers Co.....*	------	215 217½	60	153 Apr	224 June
Richmond Radiator com..*	------	28¾ 30⅝	1,100	20 May	32½ June
7% conv pref.....*	44½	43¾ 44¾	600	37¼ May	45 June
Rolls-Royce of Amer pf.100	------	88 88	100	85 July	99¾ Apr
Royal Bak Powd com...100	------	275 285	570	161 Feb	285 Aug
Ruberoid Co, new.....100	72	70 72	300	69 July	72 Aug
Safety Car Heat & Ltg..100	------	128 128	25	124 July	141 Mar
Safeway Stores com.....*	296	285 304	770	232 Feb	304 Aug
St Regis Paper Co.....*	------	51½ 54	2,600	37 Apr	54⅝ July
Sanitary Grocery Co com.*	241	235 243	1,830	210 July	242 July
Seeman Bros com.....*	------	27½ 27⅞	100	25½ May	28 Jan
Selberling Rubber Co com*	32¼	32¼ 33½	1,300	23 Apr	35⅜ July
Selfridge Prov Stores Ltd—					
Ordinary.....£1	5⅛	5 5¼	1,300	5 June	5½ June
Servel Corp (Del) com A..*	1⅝	1½ 2⅛	45,900	1 June	10¾ Feb
Sharon Steel Hoop.....50	------	23 23	100	22½ Feb	23 July
Sherwin-Williams com..25	------	55½ 57	50	44 Feb	60½ July
Silver (Isaac) Bros Inc com*	41½	34 43	4,200	26 Apr	43 Aug
Singer Manufacturing...100	------	380 387	80	360 June	387¾ Feb
Singer Mfg Ltd.....£1	------	5 5	200	4⅜ July	m5¾ May
Smith (A O) Corp pref.100	------	108¼ 108¼	50	106 Jan	110 Apr
Stand Comm.l Tob com...*	------	31 32¼	600	19½ Jan	33 June
Stand Motor Construc.100	------	90c 90c	100	75c July	1½ May
Stand Publishing cl A....25	------	3⅝ 3⅝	200	3¼ Apr	6¾ Jan
Stand Sanitary Mfg com.25	94	90 z94¾	500	80 June	z94¾ Aug
Stroock (S) & Co.....*	39	39 39	50	39 Aug	44 Jan
Stutz Motor Car.....*	14¾	13 14¾	1,100	12¼ May	21 Mar
Sullivan Machinery.....*	------	50½ 50½	25	50 July	52½ July
Swedish-Am Inv pref...100	------	112 112	50	109 Apr	118 June
Swift & Co.....100	------	118 119	400	115¼ May	120½ Mar
Swift International.....15	22¾	22 22¾	4,900	18¾ Mar	24¾ May
Syracuse Washing Machine					
Class B com.....*	14	13 14	200	1½ July	19 July
Teitz (Leonhard).....*	------	38½ 38½	100	31 Jan	38⅝ July
Timken-Detroit Axle...10	12	12 12½	1,600	11¾ Mar	14 May
Tobacco Prod Exports...*	3⅞	3⅞ 4⅜	7,000	3 Mar	4⅜ Aug
Todd Shipyards Corp.....*	------	53 53	100	45 Apr	55 June
Trans-Lux Day Pict Screen					
Class A com.....*	4½	4½ 4¾	2,400	3¼ July	8⅝ Jan
Trumbull Steel com.....25	13¼	12¾ 14¼	22,500	9⅝ Jan	14¼ Aug
Truscon Steel com.....10	------	25 25	200	24 Jan	26⅞ Jan
Preferred.....100	------	102¼ 102⅜	50	102¼ Aug	104½ July
Tubize Artificial Silk cl B.*	235	235 239¾	220	145 Jan	255 May
Tung-Sol Lamp Wks cl A..*	22½	22½ 22½	600	17¾ Jan	24¾ June
Common.....*	11	10½ 11	900	8¼ Feb	13 May
Union & United Tob, com.*	------	96 98⅞	800	64 May	98⅞ Aug
United Artists Theatre Co					
Allot ctf for com & pref..	------	98 98	100	95½ Jan	101½ June
United Biscuit class A.....	50½	50½ 51¼	400	38 Mar	52 June
Class B.....*	8	7¾ 8¾	800	7 Jan	13 Feb
United Shoe Mach, com.25	61	60½ 61½	300	51 Jan	62½ July
Preferred.....25	------	29½ 29½	100	29¼ July	29½ July
U S L Battery com new..*	40	38¾ 40	1,300	32 June	40 Aug
7% pref class B.....10	------	8¾ 8¾	200	8¾ June	9 May
U S Finishing Co com...100	------	73½ 73½	25	64 July	73½ Aug
U S Freight Co.....*	79½	77¼ 83½	2,300	69½ Mar	83½ Aug
U S Radiator com.....*	------	38¼ 38¼	100	38¼ Aug	41 Jan
Univ Leaf Tobacco com..*	51⅜	50 51⅞	2,400	37¾ Jan	52½ July
Waitt & Bond Inc cl A....*	25½	25½ 26	2,700	25½ June	26¼ July
Class B stock.....*	15¾	15⅝ 16	1,500	15¾ June	16¾ June
Warner Brothers Pictures.*	------	16¼ 18	1,900	13¼ July	33¾ Jan
Wesson Oil&S D com v t c*	59	57 59	4,400	50¾ Apr	59¾ Jan
Preferred.....*	------	98¼ 100	210	95 May	100 Aug
Western Auto Supply pref *	------	22⅝ 22⅝	100	21¾ Apr	25¾ Jan
West Dairy Prod cl A....*	51¼	50⅜ 51¼	600	47¾ Feb	51¼ Aug
Class B v t c.....*	24	21 24	2,300	15 Feb	24 Aug
West Mary'd Ry 1st pf..100	------	135 135	50	98 Jan	145 May
West'house Air Brake new*	46½	45¼ 47¾	4,510	43 June	47¾ Aug
Westmoreland Coal.....50	55¾	55¾ 55¾	50	49 Feb	58 June
Wolverine Portl Cement..10	7⅝	7½ 8	800	5 Apr	8¼ July
Yellow Taxi of New York.*	------	14½ 14⅝	1,500	10 May	34¾ Jan
Rights—					
Amer Laundry Machinery..	------	1 1	1,900	1 Aug	1 Aug
N Y N H & Hartf RR.....	2 1/16	2 1/16 2 3/16	12,700	1⅞ July	2¼ July
Noranda Mines.....	63c	63c 70c	19,000	60c July	90c July
White Sewing Mach deb rts	14	13½ 14	3,800	4 May	14¾ June
Public Utilities—					
Alabama Pow $7 pref....*	------	110 110	50	108½ Jan	114 May
Amer Gas & Elec com....*	95	91¼ 96⅞	12,200	68¾ Jan	96⅞ Aug
Preferred.....*	101¾	100½ 101¾	800	95½ Feb	104¾ June
Amer Lt & Tr com new.100	------	164¾ 165½	225	164¾ Aug	177 July
Preferred.....100	------	118 118	50	112½ Feb	126 Apr
Amer Pow & Light pref.100	104	102⅜ 104	580	97½ Jan	106¼ June
Amer Pub Util, prior pf.100	------	92 92	25	85 May	95¾ June
Amer Superpower Corp A.*	35¼	35⅛ 36	1,100	27¼ Jan	38⅛ June
Class B common.....*	36	36 36⅜	1,300	28⅜ Jan	39½ June
Participating pref.....25	------	29 29	300	26¾ Jan	29½ June
First preferred.....*	98	98 100	400	93½ Jan	100 Aug
Assoc Gas & Elec class A.*	42	40 43	11,300	35 Jan	43 Mar
Bell Tel of Pa 6½% pf.100	------	112⅜ 112⅝	30	112¾ Jan	115 June
Blackstone V G&E, com..50	137	134 137	450	y98 Feb	154⅞ May
Brooklyn City RR.....10	3⅜	3⅜ 3¾	2,300	3⅝ Aug	6⅜ Jan
Buff Niag & East Pr com.*	33½	32⅛ 33½	900	25¼ Mar	34 July
Cent States El pf.....100	95	93⅜ 95	50	92⅜ Jan	98 June
Cit Ser Pr & Lt 7% pf..100	------	102¼ 102¼	175	102 June	103 June
Com'w'th-Edison Co...100	155	151½ 155	110	139 Jan	155½ June
Com'wealth Power Corp—					
Preferred.....100	99⅝	99 99⅝	2,300	91½ Jan	100 June
Con Gas E L & P Balt com*	60	59⅜ 60⅞	1,600	50⅜ Jan	61⅞ July
Cont G & E 6% part pf..100	108	107 108	250	100 Jan	109 May
Edison Elec Ill of Brockton	67½	67½ 67½	50	67½ Aug	67½ Aug
Elec Bond & Share pref.100	108⅞	108¼ 109⅛	1,200	105½ Mar	109¾ May

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Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Elec Bond & Share Secur.*	73¼	73⅛	75½	10,900	66⅛ Mar	79¾ July
Elec Invest without warr.*	36½	36⅛	37¼	6,400	32¾ Feb	40¾ June
Elec Pow & Lt 2d pref A..*	98	95½	98	175	89¼ Mar	99¼ July
Option warrants	------	8	8⅝	900	6¾ Jan	9¾ July
Empire Gas & F 8% pref100	105⅞	105¾	106	5,300	104¾ May	106¾ May
7% preferred 100	------	97⅜	98⅜	125	97¼ June	98⅜ Aug
Empire Pow Corp part stk*	35¾	34⅝	35¾	400	26 Jan	39 June
Federal Water Serv cl A..*	31	30½	31⅛	2,000	30½ July	32 June
General Pub Serv com...*	13¼	13¼	13¼	100	11⅜ Jan	15 June
7% preferred *	------	109	109	25	105¼ Feb	111½ July
Ga Pow (new corp) $6 pf.*	97½	96⅞	97¾	500	94 Mar	97¾ Aug
Hartford Elec Light...100	------	386	390	30	328 Apr	410 June
Internat Utilities class A.*	39	38¼	39	600	24 Apr	41¼ June
Class B *	5½	5⅛	5¾	1,700	3 Jan	7⅝ June
Participating preferred.*	------	93	93	200	89 Apr	95½ July
Jers Cent P & L 7% pf.100	------	101	101	75	100 Apr	102½ Apr
Kansas Gas & Elec pref.100	------	106½	106¾	20	104 July	108 June
Lehigh Power Securities..*	17¾	17¾	18½	13,250	15 Jan	20 Apr
Long Island Ltg com.....*	143	140	143	100	140 July	150 Jan
Marconi Wirel Tel of Can.1	1½	1⅜	1½	2,500	79c Jan	1⅝ July
Marconi Wirel Tel of Lon£1	------	4½	4½	100	3½ Jan	5½ June
Mass Ltg Cos com.....*	152	148	152	60	142¼ June	152 Aug
Middle West Utilities com *	110½	110¼	111	1,400	108 Feb	117¼ May
$6 preferred *	------	93	93½	250	z91⅞ June	94¼ June
7% preferred 100	110½	110½	110¾	300	105¾ Jan	113¾ Feb
Mohawk & Hud Pow com.*	28¾	24⅜	32½	29,400	20¾ Jan	32½ Aug
First preferred *	109	109	109	50	101¾ Jan	109 Aug
Warrants	6	6	6	100	6 Aug	6 Aug
Mohawk Valley Co.....*	50⅞	48	51½	2,000	37 Feb	52½ July
Municipal Service.....*	------	12½	12½	100	8½ May	12½ July
Nat Elec Power class A...*	24½	24½	24⅞	800	23½ Feb	25½ Feb
Nat Power & Light, pref.*	------	107	107	100	101 Jan	108¾ May
Nat Pub Serv com class A.*	22¾	21⅜	22⅜	3,000	18¾ Jan	24 June
Common class B.....*	18¾	18	18¾	200	14 Jan	20½ Mar
New Eng Pow Assn com..*	72	71	72	70	49¾ Feb	80 July
N Y Telep 6½% pref...100	------	113⅝	114¾	225	p112⅞ Apr	115¾ Mar
Nor Am Util Sec com.....*	------	5¾	6	200	5⅛ July	6½ Apr
Northeast Power com.....*	18½	17⅝	18½	3,900	14½ Apr	20 July
Northern Ohio Power Co.*	12½	12¼	12⅞	6,500	9⅞ Jan	13¼ Feb
Nor States P Corp com.100	121¼	120½	122¼	1,700	109¾ Jan	124 June
Ohio Bell Telep 7% pf...100	111	110½	111	60	104 June	114 May
Pacific Gas & Elec 1st pf.25	------	26¼	26⅜	300	24¾ Feb	26⅜ July
Penn-Ohio Ed 7% pr pf.100	------	101¾	102½	100	97¾ Jan	104½ May
$6 preferred *	------	88¾	89	170	80½ Jan	90 June
Warrants	14⅜	14⅜	14¾	800	10¼ Jan	18¾ May
Penn Ohio Secur Corp.....*	11¼	10¾	11¼	800	8¾ Feb	13¼ Apr
Penn Pow & Light pref...*	108¾	108¾	109	150	106 Jan	110 June
Penna Water & Power...*	58	55	58	800	45 Mar	55⅞ July
Phila Elec Co com.....25	51½	51	52¼	1,800	46⅜ Mar	53 Jan
Providence Gas Co.....50	109	107	109	75	86 Mar	123 May
Puget Sound P&L com.100	32	32	33	600	28 Apr	35¼ June
7% preferred.....100	106	106	106	10	103½ Jan	111 June
Sierra Pac Elec Co com.100	------	24¼	26	200	24¼ Aug	28¾ Apr
South Calif Edison pf A.25	------	28¾	28¾	200	27½ Mar	29 July
Southern Colo Pow cl A.25	27	27	27	100	25¾ July	27⅞ Mar
South Cities Util pref...100	------	73	75	125	72½ July	92 Mar
Sou Gas & Power class A..*	20½	20½	21¾	500	18¾ Mar	22⅞ Mar
Southeast Pow & Lt com..*	37	36⅜	37¾	19,100	29½ Mar	38¼ June
Common voting tr. ctf..*	------	34⅝	35⅛	1,400	28 Jan	35¾ June
$7 preferred *	------	110	110	50	101¾ Jan	110 Aug
Participating pref.....*	------	78¾	80⅛	700	67¼ Jan	80¾ June
Warrants to pur com stk.	------	8½	8⅞	900	8½ Jan	10¼ May
Stand Gas & Elec 7% pf 100	107¼	106⅜	107¼	225	104⅜ Jan	110⅜ June
Standard Pow & Light..25	23¾	23¾	23¾	200	22 Jan	24⅞ Jan
Tampa Elec Co.....*	58½	58⅛	58½	200	49 Jan	64 May
Texas Pr & Lt 7% pref.100	109	109	111¾	60	107 Feb	111¾ Aug
United Gas Impt.....50	110¼	103	113⅜	34,200	89 Feb	113⅞ Aug
United Light & Pow comA*	13¾	13¼	13¾	6,200	12¼ Mar	15¼ Jan
Preferred class A.....*	95¾	95¾	95¾	20	85 Jan	97⅜ May
Preferred class B.....*	------	53¾	53¾	100	50¼ Jan	57 July
Utilities Pow & Lt class B*	17½	17½	18	1,500	13¼ Jan	19 May
Utility Shares Corp opt war	2	1⅞	2	1,300	1⅜ Apr	3⅛ May
Western Power pref...100	------	101½	101½	50	98 Jan	102 Feb
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh).£1	19	19	19	100	17⅞ July	21⅜ Jan
Non-voting shares.....£1	18⅜	18⅜	18⅜	100	17⅜ July	20½ Jan
Buckeye Pipe Line.....50	56	55½	56	100	45 Jan	59 June
Continental Oil v t c....10	17½	16½	18	29,400	16½ Aug	22¾ Jan
Eureka Pipe Line.....100	------	54	54	100	47 Jan	58½ June
Galena-Signal Oil com 100	------	7⅝	8	300	7½ June	13½ Feb
New preferred.....100	------	36	36	10	35 May	59¾ June
Humble Oil & Refining..25	62½	58¼	63⅞	35,900	54 Mar	63⅞ Aug
Illinois Pipe Line.....100	148	146	148	300	123¼ Jan	150 May
Imperial Oil (Canada)...*	47½	44⅞	50½	29,400	37¾ Jan	50½ Aug
Registered *	------	45½	45½	100	41¾ June	35½ Aug
Indiana Pipe Line.....50	68½	68	68½	600	61 Jan	72½ May
National Transit....12.50	15¾	15⅜	16	800	13¼ Jan	17 May
New York Transit.....100	------	34½	34½	50	31¼ Jan	37 Feb
Northern Pipe Line.....100	------	82	82	50	70 Jan	91 June
Ohio Oil.....25	61½	58½	63¼	5,600	52 Apr	64¼ Feb
Penn-Mex Fuel Oil.....25	------	24	26	1,200	12 Apr	31 June
Prairie Oil & Gas.....25	50¾	48¼	51½	5,400	45¾ Apr	55½ Jan
Prairie Pipe Line.....100	180½	180	181½	1,350	132 Jan	186 July
Solar Refining.....100	189	180	190	270	132 Jan	190 Aug
Southern Pipe Line.....50	------	17¼	17¼	200	16 Feb	27¼ Feb
South Penn Oil.....25	37	36	37½	800	34½ Apr	41½ Jan
Standard Oil (Indiana)..25	73½	68⅜	74⅜	126,600	64¾ May	74⅜ Aug
Standard Oil (Kan) 25	------	17	17½	300	15⅜ Mar	20⅜ Jan
Standard Oil (Kentucky) 25	123⅛	120⅝	123⅞	2,400	111½ June	123⅛ Aug
Standard Oil (Neb).....25	46	44	46	300	42 June	49½ Feb
Standard Oil (O) new com 25	80	75¾	80¾	550	73 Apr	87½ Apr
Preferred.....100	------	119½	121½	60	117¼ Apr	122 Feb
Swan & Finch Oil Corp..25	------	17¼	17¼	100	15 Jan	18 June
Vacuum Oil.....25	128	126⅜	130	9,400	95⅛ Jan	134⅝ June
Other Oil Stocks.						
Amer Contr Oil Fields....5	85c	78c	85c	13,000	65c July	2 7/16 Jan
Amer Maracaibo Co.....*	3½	3⅜	3¾	1,500	3 June	7½ Jan
Amer Republics Corp pf 100	------	93½	93½	30	93½ July	93½ July
Arkansas Natural Gas..10	------	9	9⅜	1,800	6¾ Apr	9¾ July
Atlantic Lobos Oil pref...*	------	2⅞	3	300	2½ June	4¼ Jan
Barnsdall Corp stk purch warrants (deb rights)...	4⅛	3⅞	4⅛	900	3½ May	7¼ Feb
Cardinal Petroleum Corp 10	17c	17c	17c	3,000	15c Apr	40c June
Carib Syndicate new com..	18½	18½	21⅛	9,600	14¾ May	26 July
Consol Royalty Oil Co....1	------	7	7	100	7 July	9¾ Jan
Creole Syndicate.....*	12¼	11¾	12½	46,000	9¼ June	14⅜ Jan
Crown Cent Petrol Corp..*	1⅜	1⅜	1¼	2,000	1 May	3 Jan
Crystal Oil Ref com.....*	------	7	7	100	7 June	10½ Jan
Darby Petroleum v t c....	------	6	6	100	6 July	11½ Mar
Gibson Oil Corporation..1	1¾	1⅝	1¾	7,100	1⅝ Mar	3¾ Jan
Gulf Oil Corp of Penna..25	92	90½	92⅞	7,300	86¼ Apr	96½ Jan
Houston Gulf Gas.....*	------	8⅞	9½	200	8½ July	12¼ Apr
Intercontinental Petroleum	1½	1½	1½	2,500	80c June	2 Mar
International Petroleum..*	31⅜	28½	32½	36,100	28¼ June	34⅜ Feb
Kirby Petroleum Co.....*	------	1⅜	1⅜	1,600	1¼ Jan	2¼ Jan
Leonard Oil Developm't..25	9¼	9	10¼	14,900	6¼ May	10¾ Feb
Lion Oil & Refining.....*	------	23½	23½	100	22 Apr	27½ Feb
Lone Star Gas Corp.....25	46⅜	45	47¾	8,700	37 Jan	47¾ Aug
Magdalena Syndicate....*	1½	1¼	1¾	4,400	1¼ June	2⅜ Jan
Margay Oil.....*	29½	29½	30	900	12 Mar	35 July
Mexico-Ohio Oil.....*	8¼	7⅛	8½	3,600	6¾ July	12¼ Jan
Mexico Oil Corporation..10	20c	18c	22c	7,000	10½c Apr	38c Jan
Mountain Producers.....10	24¾	23⅜	25	3,100	22¾ Apr	26⅜ Jan
Nat Fuel Gas, new.....*	------	23⅞	24½	3,500	23 June	26⅜ May
New Bradford Oil.....5	------	4¾	5	1,300	4¾ Aug	5½ Apr
New England Fuel Oil....*	5½	5⅜	5½	200	4 Apr	6¼ Mar
New York Oil.....25	11⅛	11	11¾	800	9¼ Mar	13¼ June
North Cent Texas Oil....*	------	10½	10½	100	10½ June	12¾ Feb

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pandem Oil Corporation..*	4⅛	3⅝	4½	1,100	3⅝ Aug	9⅝ Apr
Pantepec Oil of Venezuela *	10	9⅞	10	700	9¾ June	12½ Mar
Pennock Oil Corp.....*	------	7	7	300	6½ June	13½ Jan
Red Bank Oil.....25	------	18½	18¾	200	14½ June	24¾ Jan
Reiter Foster Oil Corp...*	5⅛	4¼	5¼	3,100	4¼ July	15½ Jan
Ryan Consol Petroleum..*	6¼	5½	6½	2,400	4½ May	7 Jan
Salt Creek Producers...10	29¾	28¾	30	1,900	27¼ Apr	32 Feb
Savoy Oil Corporation.....5	------	2½	2¾	200	2¼ June	7 Feb
Tid-Osage Oil non-vot stk*	22¼	20⅛	23½	8,600	15 Apr	23¾ Mar
Voting stock *	22¼	21	23¼	4,800	17 Apr	26½ Feb
Transcont'l Oil 7% pref 100	------	83¾	87	500	63½ Jan	88 July
Venezuela Petroleum.....5	5¼	4¾	5¼	4,800	4¼ June	7⅜ Jan
Wilcox (H F) Oil & Gas..*	22¾	22½	22¾	800	20⅜ Apr	32⅜ Jan
Woodley Petroleum.....*	------	5½	6⅜	600	5½ Apr	8 Jan
"Y" Oil & Gas.....*	3¼	2⅜	3⅜	700	1¾ May	6 Jan
Mining Stocks.						
Amer Com'l Min & Mill...	------	5c	5c	1,000	4c July	10c Mar
American Exploration...1	------	50c	50c	400	30c June	1¼ Mar
Arizona Globe Copper...1	------	4c	5c	11,000	3c Mar	8c Mar
Beaver Consolidated.....1	------	1⅜	1⅜	1,000	65c Jan	1⅜ May
Bunker Hill & Sullivan..10	101¾	98⅜	104	1,700	67½ Feb	104 Aug
Calumet & Jerome Corp...1	------	3c	5c	18,000	3c Aug	8c Jan
Carnegie Metal.....10	13½	13½	13½	100	11½ July	14⅜ July
Consol Copper Mines.....1	2¾	2¾	2⅞	1,700	2½ July	3¼ Mar
Cresson Consol G M & M..1	2⅛	2⅛	2⅛	500	1¾ May	2¾ July
Divide Extension.....1	5c	3c	5c	13,000	3c June	7c Jan
Eureka Croesus.....1	------	3c	4c	13,000	3c July	7c Feb
Falcon Lead Mines.....1	43c	42c	43c	3,000	42c Aug	78c Jan
Golden Centre Mines.....5	------	51c	56c	400	77c July	2 Mar
Golden State Mining...10c	10c	7c	10c	35,400	2c May	10c Aug
Goldfield Consolidated...1	8c	8c	9c	4,000	4c July	19c Mar
Goldfield Florence.....1	------	4c	4c	2,000	3c June	8c Mar
Hawthorne Mines Inc.....1	------	2c	3c	19,000	1c June	11c Jan
Hecla Mining.....25c	15¼	15	15¼	1,300	12¾ Feb	15¾ Jan
Hollinger Cons Gold M...5	------	17½	17⅝	200	17½ Aug	22¾ Feb
Jumbo Extension Mining..1	------	2c	2c	1,000	1c July	6c Mar
Kirkland Lake Gold M...1	------	1¼	1½	2,200	1¼ Apr	1¾ May
Mason Valley Mines.....5	------	80c	90c	800	65c July	2⅛ Jan
New Cornelia Copper.....5	------	21¼	22½	400	18½ June	24 Jan
New Jersey Zinc.....100	186	184	186	640	178 June	193¾ Mar
Newmont Mining Corp..10	88	87¼	88¼	2,700	67¼ Jan	88⅝ July
Nipissing Mines.....5	5⅜	5⅜	5½	1,400	5⅜ June	10¼ Feb
Noranda Mines, Ltd.....*	21⅝	21⅜	21⅝	3,100	19⅞ Jan	25 May
North Butte.....10	1⅛	1	1⅛	700	80c June	3⅛ Jan
Ohio Copper.....1	1¼	1⅛	1⅜	63,600	40c Mar	1½ July
Parmac Porcupine Mines..1	45c	39c	45c	69,000	10c June	46c July
Plymouth Lead Mines.....1	------	7c	7c	1,000	6c June	15c Feb
Premier Gold Mining.....1	2¼	2⅛	2 1/16	800	1⅝ Jan	2 1/16 Feb
Rio Tinto Co Ltd ord...£5	------	191	191	10	186 July	206 Mar
Shattuck Denn Mining...*	------	2⅜	5¾	600	2¾ Aug	6 Jan
South Amer Gold & Plat..1	------	2⅜	2⅝	200	2½ July	3⅞ Jan
Spearhead Gold Mining..1	------	1c	1c	2,000	1c June	4c Jan
Teck-Hughes.....1	8⅜	8⅜	8⅜	1,600	5¾ Jan	8⅝ July
Tonopah Belmont Devel..1	1¼	1¼	1¾	2,200	1¼ Aug	2 1/16 Jan
Tonopah Mining.....1	------	2¼	2¾	100	2 Apr	3⅜ Jan
United Eastern Mining...1	------	43c	43c	1,000	33c June	53c Jan
United Verde Extension 50c	24¼	23½	24¼	1,500	22¾ Jan	28 Feb
Unity Gold Mines.....1	40c	35c	40c	2,000	20c June	50c Apr
Utah Apex.....5	5½	5	5¾	2,000	4½ June	7¾ Feb
Utah Metal & Tunnel....1	------	1⅜	1⅜	900	85c July	2⅛ Feb
Walker Mining.....1	------	50c	50c	100	50c July	95c Jan
Wenden Copper Mining..1	90c	90c	1	1,600	75c July	3¼ Jan
West End Extension.....1	------	3c	4c	11,000	3c Jan	7c Apr
Bonds—						
Adriatic Electric 7s...1952	94	93	94	$20,000	92 June	96¼ May
Ala Pow 1st & ref 5s...1956	------	101	101	500	98¾ Mar	101 Aug
First & ref 6s.....1951	------	106	106	1,000	104½ Feb	106 Aug
Allied Pack deb 6s.....1939	55	52	60	4,000	43 Mar	66 Jan
First mtge & coll tr 8s '39	------	48	48¾	800	40⅜ May	76 Jan
Allis-Chal Mfg 5s.....1937	97⅜	97	98	230,000	96½ July	99¼ May
Aluminum Co s f deb 5s '52	100	99¾	100	208,000	99 June	100⅜ Mar
Amer G & El 6s.....2014	106⅜	105½	106¾	163,000	101¼ Jan	107 June
American Power & Light— 6s, without warr...2016	104⅞	103⅞	105¼	201,000	100 Mar	107 June
Amer Radiator deb 4½s '47	96	95	96	50,000	94⅝ June	96¼ Apr
Amer Roll Mill 6s.....1938	------	104	104½	9,000	103 Jan	104⅝ June
Amer Seating 6s.....1936	106¾	106	107	72,000	101⅝ Jan	109 July
American Thread 6s...1928	------	101⅛	101¾	13,000	101 June	102 Jan
Anaconda Cop Min 6s.1929	102⅜	102	102⅜	19,000	101¾ Jan	102½ Feb
Appalachian El Pr 5s.1956	97	96½	97¼	291,000	95 Feb	97¼ Apr
Arkansas Pr & Lt 5s..1956	95⅜	94¾	95¾	66,000	93½ May	97 Apr
Assoc'd Sim Hardw 6½s '33	90	90	90	5,000	90 May	97½ Jan
Atlantic Fruit 8s.....1949	------	17⅛	17½	6,000	17½ Aug	20½ June
Batavian Petr deb 4½s '42	93⅜	92⅝	93½	348,000	92 May	96¼ Jan
Beacon Oil 6s, with warr'36	100	99	100½	25,000	97 July	103⅛ Jan
Beaverboard Co 8s...1933	98¾	98¾	98¾	3,000	95⅜ Mar	99½ July
Bell Tell of Canada 5s.1955	102¼	101⅜	102¼	44,000	101 Feb	103 Apr
1st M 5s ser B June 1 '57	101⅜	101¼	101⅞	99,000	101¼ June	102⅝ May
Berlin City Elec 6½s.1951	97½	96⅞	97¾	119,000	95½ June	99½ Jan
6½% notes.....1928	100⅜	100⅜	100⅜	1,000	99⅜ June	100⅜ Aug
6½% notes.....1929	------	99⅝	99⅞	8,000	98⅜ June	101 Mar
Boston Consol Gas 5s.1947	101¾	101⅛	102⅜	47,000	100¼ June	103 Feb
Boston & Maine RR 6s1933	102¾	102¾	102¾	5,000	100½ Jan	103 Mar
Brunner Tur & Eq 7½s '55	------	47	49¼	17,000	37 July	92½ Feb
Canadian Nat Rys 7s.1935	------	111½	112	12,000	111 Feb	113 May
30-year 4½s.....1957	98½	98½	98¼	31,000	98¾ June	98¾ June
Caro-Georgia Service Co 1st M 6s with warr...1942	97½	97½	97½	3,000	97½ June	97½ June
Carolina Pr & Lt 5s...1956	101⅜	100¾	101⅜	31,000	100 Jan	103 June
Cent Hud G & E 1st 5s 1957	104	103¾	104	10,000	101½ Jan	104 Aug
Chic Milw & St P (new co) 50-year 5s w i.....*	92½	91¾	93¼	725,000	91 June	95 Apr
Conv adj w i.....*	58⅝	57½	59⅛	1263000	54¾ Mar	59¾ Apr
Cincinnati St Ry 5½s.1952	------	99¾	99¾	1,000	99½ June	100 June
Cities Service 5s.....1956	88¼	88	88¼	61,000	88 July	91⅞ Feb
6s.....1966	100	100	100¼	47,000	93⅝ Jan	103⅜ Feb
Cities Service Gas 5½s1942	96¼	96¼	96¼	87,000	96¼ June	96½ June
Cleve Elec Ill deb 5s...1941	------	110⅜	110⅜	3,000	110 July	110½ July
Cleve Term Bldg 6s.....1941	98	98	98	1,000	98 Aug	100 Jan
Columbia G & E deb 5s.'52	98⅜	98	98¾	321,000	98 July	100½ May
Commander-Larabee 6s '41	96⅞	96½	97	13,000	95 May	98 Jan
Commonw Edison 4½s1957	------	96⅜	96⅜	6,000	95½ Apr	96¾ July
Cons G E L & P Balt— 6s, A.....1949	------	107¼	107⅜	4,000	107½ Jan	108¼ Jan
5½s series E.....1952	------	106½	107	2,000	106 Mar	107¾ July
5s series F.....1965	------	103½	104⅛	3,000	101⅜ Feb	104⅛ Aug
Consol Publishers 6¾s '36	98	98	98½	22,000	97¾ Feb	101 May
Consol Textile 8s.....1941	------	97⅜	98	21,000	89¼ Jan	99 May
Cont Gas & Elec 6½s A '64	------	102½	103¼	2,000	102 June	103⅞ Apr
Cont Secur Corp 5s A..1942 With warrants	------	98	98	50,000	98 July	101 May
Cosg-Meehan Coal 6½s '54	------	95	96	9,000	93½ Jan	97⅞ Feb
Cuba North'n Rys 5½s '42	97½	96¼	97½	294,000	95¾ June	98¾ June
Cudahy Pack deb 5½s 1937	112½	112½	113¾	6,000	94¾ July	98 Jan
Cuban Telep 7½s.....1941	96¾	95⅛	97	135,000	110½ May	113¾ Aug
5s.....1946	------	99½	99⅞	16,000	97 July	100⅜ Mar
Detroit City Gas 6s...1947	107	106⅞	107	4,000	106¾ Jan	107⅜ Mar
5s series B.....1950	100½	100⅛	100½	2,000	99½ June	101 Apr
Detroit Edison deb 7s.1930	------	145	145	1,000	137 Mar	145 Aug
Detroit Int Bdge 6½s.1952	101⅞	101¼	102⅜	237,000	100⅞ July	102⅜ Aug
25-year s f deb 7s....1952	------	100	100½	24,000	100 July	100¾ July
Elec Refrigeration 6s.1936	73½	61	75	417,000	56⅜ July	97½ Jan
Empire Oil & Refg 5½s '42	96	96	96	75,000	96 May	96⅜ May
Europ Mtg & Inv 7½s 1950	------	99¾	99¾	1,000	99 May	101 Mar
Fairb'ks, Morse & Co 5s '42	96¼	95½	96¼	10,000	95½ June	97½ Mar
Federal Sugar 6s.....1933	84	84	84¾	6,000	84 Aug	93¾ Feb
First Bohemian Glass Wks 1st 7s with stk pur war'57	93¼	92	93¼	22,000	92 July	97½ Mar
Fisk Rubber 5½s.....1931	97½	97	97½	32,000	96¾ June	98¼ Mar

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Florida Power & Lt 5s 1954	94⅛	94	94¾	457,000	92½ June	94⅞ Jan
Gair (Robt) Co 5½s 1942	97	96½	97	25,000	95½ June	97¾ Mar
Galena-Signal Oil 7s 1930	------	90¼	90¾	8,000	90 Jan	93 Feb
Gatineau Power 5s 1956	96⅜	96⅜	97¼	71,000	94½ Jan	97¾ Apr
6s 1941	101	100⅝	101	45,000	98¼ Jan	114 May
Gen Amer Invest 5s 1952	136	133½	137	310,000	100 Feb	137 July
General Ice Cream 6½s '35	------	127½	135	15,000	115 Jan	135 Aug
General Petroleum 6s 1928	------	100⅜	101	3,000	100¼ June	101¼ May
Georgia & Fla RR 6s 1946	93½	93½	93½	2,000	93½ Aug	98 Jan
Georgia Power ref 5s 1967	97	96½	97⅜	170,000	95¾ June	98 Apr
Goodyear T & R 5s 1928	99½	99¼	99½	18,000	97¼ Mar	99¾ June
Goodyear T&R Cal 5½s'31	97⅜	97½	97⅜	12,000	95 Jan	99¾ June
Grand Trunk Ry 6½s 1936	------	109	109¾	12,000	108¾ May	109¾ July
Gulf Oil of Pa 5s 1937	100	99¾	100	9,000	99 June	100¾ Apr
Sinking fund deb 5s 1947	99¾	99⅛	99⅞	70,000	98⅛ June	100¼ Jan
Gulf States Steel 5½s 1942	96	96	98¾	66,000	96 Aug	98⅞ July
Gulf States Utils 5s 1956	96¾	95¼	96⅞	21,000	94⅛ June	98 May
Hamburg Elec Co 7s 1935	102	101½	102	21,000	100 June	101 Feb
Hood Rubb 5½s Oct 15 '36	------	93¾	93¾	36,000	92 July	96 May
Indep Oil & Gas deb 6s 1939	93½	93	99	1,000	93 July	99¼ May
Indian'p's P & L 5s ser A '57	97⅜	97¼	98	130,000	96½ June	98¼ Jan
Int Pow Secur 7s ser E 1957	93½	92¾	93½	10,000	92¾ July	97 Apr
Int Rys Cent Am 6½s 1947	90½	90	90½	74,000	90 June	92½ Mar
Interstate Nat Gas 6s 1936 Without warrants	102	102	102	5,000	100¾ Jan	102⅝ May
Interstate Power 5s 1957	95¼	94¾	95¼	60,000	94¾ July	97⅝ May
Debenture 6s 1952	97⅜	97¼	97⅜	24,000	97 July	98¼ June
Interstate Pub Serv 5s D'56	96	96	96	10,000	95⅝ Apr	96 Aug
Invest Bond & Share Corp Deb 5s with warr 1947	------	100¼	100½	7,000	100 June	101¾ July
Invest Equity 5s w warr '47	------	100½	100½	5,000	100 June	102 May
Isarco Hydr-El 7s 1952	93½	93¼	93⅝	22,000	93½ May	95¾ May
Jeddo-Highland Coal 6s '41	------	101½	101½	4,000	101 July	103 Jan
Keystone Telep 5½s 1955	91½	91¼	91⅝	5,000	90 Mar	94 Apr
Koppers G & C deb 5s 1947	------	96	96⅜	10,000	96 Jan	96⅜ Aug
Laclede Gas Light 5½s 1934	------	100½	100½	5,000	100 July	101⅝ Jan
Lehigh Pow Secur 6s 2026	102	101½	102	76,000	95½ Jan	102 Aug
Leonard Tietz Inc 7½s '46 Without stk purwarrants	101¾	101½	101¾	9,000	99¾ Apr	102⅝ June
Libby, McN & Libby 7s '31	103	103	103⅛	9,000	102⅞ July	104½ Mar
Liggett Winchester 7s 1942	107½	107½	108	12,000	107½ July	109 Jan
Lombard Elec Co 7s 1952	93⅜	92½	94¼	166,000	91½ June	95⅝ Mar
Lone Star Gas Corp 5s '42	96⅛	95⅛	96⅜	75,000	95 July	98¾ June
Long Isld Ltg Co 6s 1945	------	104½	105	15,000	102⅜ Jan	105 May
Lorillard (P) Co 5½s 1937	97¼	97	97¼	63,000	97 July	97¾ June
Manitoba Power 5½s 1951	100	99⅜	100	58,000	98 Jan	100½ Jan
Mass Gas Cos 5½s 1946	104⅝	103½	104¾	64,000	103½ Feb	104⅞ July
Meridionale Elec Co (Italy) 30-year s f 7s ser A 1957	94	92	94⅛	86,000	91 June	95¾ May
Midwest Gas 7s A 1936	------	97	97	5,000	95½ Mar	100 Jan
Milwaukee G L 4½s 1967	------	96	96	5,000	93¾ Mar	95⅞ July
Montana Power deb 5s '62	97½	97	97½	125,000	96¼ July	97½ May
Montgomery Ward 5s 1946	99⅜	99	99⅝	8,000	97¼ Mar	99⅝ Aug
Montreal L H & P 5s A '51	------	100	100	7,000	99¼ Jan	101½ May
Morris & Co 7½s 1930	98¾	98⅝	99	16,000	95 May	104½ Mar
Narragansett Co col 5s 1957	99¾	99⅛	100¼	175,000	98¾ July	100½ Apr
Nat Dist Prod 6½s 1935	------	99¼	100	13,000	98 May	100½ July
Nat Pow & Lt 6s A 2026	102½	102	103	24,000	98½ Feb	103½ June
Nat Pub Serv 6½s 1955	101⅛	100⅜	101¾	71,000	97½ June	102 Mar
Nebraska Power 6s 2022	------	105¼	105¾	1,000	102½ Jan	106 May
Nevada Cons 5s 1941	95	93	95	13,000	92 June	102½ Jan
Nichols & Shepard Co 6s'37 with stock purch warr'ts	------	101½	103	34,000	98 Feb	107½ Apr
Nor States Power 6½s 1933	117⅜	116⅜	117¾	164,000	110 Apr	119 June
6½% gold notes 1933	------	103	103	4,000	102½ Mar	103¾ Mar
Ohio Power 5s ser B 1952	99	98¾	99	13,000	97¼ Feb	99½ Apr
4½s series D 1956	92	91¾	92	62,000	89¼ Feb	92¼ May
7s series A 1951	------	106¾	107	1,000	105 Jan	107 July
Ohio River Edison 5s 1951	99	98⅞	100	14,000	97 Jan	100 Apr
Oklahoma Nat Gas 6s 1941	102¼	102¼	102¾	2,000	99 Jan	105¼ May
Oswego River Power 6s 1935	101	100	101	2,000	99 Jan	101⅛ July
Penn-Ohio Edison 6s 1950 without warrants	99⅛	98½	99½	61,000	95¼ Jan	99½ Aug
Penn Pow & Light 5s D 1952	101⅜	100⅜	101½	28,000	99 Jan	102 Mar
First & ref 5s 1953	101¼	101	101⅞	5,000	99¼ Jan	102¼ May
Phila Elec Pow 5½s 1972	105¼	104¾	105½	44,000	102¾ Feb	105½ Aug
Phila Rap Tran 6s 1962	101¼	101¼	102	10,000	99¾ Jan	103. May
Phila Sub-Counties G & E 1st & ref 4½s 1957	95⅜	95⅛	95⅜	81,000	94½ July	95⅜ Aug
Phillips Petroleum 5½s '39	96	95	96¼	510,000	95 July	100⅜ July
Pirelli Co (Italy) 7s 1952	98¾	98	99¾	75,000	95¼ July	102½ Apr
Pitts Screw & Bolt 5½s '47	100	100	100	15,000	100 June	100¼ July
Porto Rican Am Tob 6s '42	------	97½	97½	7,000	97½ June	100 Mar
Potomac Edison 5s 1956	97	96⅜	97¼	150,000	95 Mar	97¼ Aug
Power Corp of N Y 5½s '47	------	97½	97¾	15,000	97¼ July	100¾ July
Pub Serv Elec & G 5s 1965	------	103½	103¾	58,000	99⅜ Mar	103¾ Aug
Pure Oil Co 6¾s 1933	103⅜	103⅜	103½	122,000	102⅜ May	104 June
10-year s f 5½% notes'37	------	98⅜	98½	11,000	98⅜ July	98½ July
Queensboro G & El 5½s'52	100⅜	100⅜	100¾	18,000	100 May	101 May
Rem Arms 5½% notes '30	------	95	95	7,000	95 June	97¾ Apr
Rem Rand Inc 5½s 1947 with warrants	99⅞	98⅜	100	329,000	98 July	101⅝ May
Richfield Oil of Calif 6s '41	95⅛	93½	95¼	26,000	91⅝ Apr	99½ Mar
Sauda Falls Co 5s 1955	100⅜	100¼	100¾	17,000	97¾ Jan	100⅛ July
Schulte R E Co 6s 1935	------	94	95½	11,000	92½ Mar	96¼ Apr
6s without com stock 1935	------	86	87	13,000	85 Mar	89 June
Servel Corp 6s 1931	21⅞	21¼	24	269,000	20 July	74 May
Shawsheen Mills 7s 1931	97	97	97	8,000	94½ Mar	101½ Feb
Shubert Theatre 6s 1942	------	96	96	16,000	96 June	96 June
Sloss-Shef S&I 6% notes '29	------	102⅜	102¾	11,000	101¾ Jan	103 June
Snider Pack 6% notes 1932	106¾	104	103¼	131,000	99 June	112 July
Solvay-Amer Invest 5s 1942	97⅜	97	97⅜	47,000	96 June	99¾ Jan
Southeast P & L 6s 2025 without warrants	102	101⅛	102½	191,000	96½ Jan	102½ Aug
Sou Calif Edison 5s 1951	100¾	100	100¾	333,000	97¾ Jan	101⅛ Apr
5s 1944	102½	101¾	102½	2,000	99¼ Apr	102½ Aug
Southern Gas Co 6½s 1935	------	102	102½	6,000	101¾ Jan	103⅜ Apr
Stand Invest 5s with war'37	------	103	103¾	7,000	100 Mar	109 May
Stand Oil of N Y 6½s 1933	104¾	104¼	104¾	35,000	104¼ July	105⅜ Feb
Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr	98¼	98	98¾	23,000	98 July	100¾ Apr
7s 1946 with warrants	98	98	98¼	34,000	98 July	101 Mar
Sun Maid Raisin 6½s 1942	97	96½	97	38,000	94½ May	98¾ May
Sun Oil 5½s 1939	------	100	100¼	15,000	99½ May	101 June
Swift & Co 5s Oct 15 1932	100⅛	100	100¼	70,000	99 Jan	100¼ Mar
Texas Power & Light 5s '56	97	96¼	97⅜	100,000	95¼ June	97⅝ Jan
Trans-Cont'l Oil 7s 1930	115¾	110	119	234,000	97¼ Jan	119 Aug
Trans-Lux Daylight PicSec Co 6½s with warr 1932	------	100	101⅞	3,000	98½ June	101⅞ Aug
Tyrol Hydro-Elec 7s 1952	------	93	93	2,000	92 July	98 Apr
United El Serv (Unes) 7s '56	98	95	98	246,000	93 Jan	103⅞ Apr
Without warrants	91¼	91¼	91¼	3,000	89 June	94 Apr
United Indus 6½s 1941	95½	94½	95½	12,000	93½ June	99 Jan
United Rys of Hav 7½s '36	112	111½	112	5,000	109¾ Mar	112 Jan
United Steel Wks 6½s 1947 With warrants	98¾	98½	98¾	46,000	98½ July	99 July
U S Rub 6½% notes 1928	------	100½	100½	9,000	99¾ June	102 Feb
Serial 6½% notes 1929	------	100¼	100¾	3,000	99¼ June	102 Feb
Serial 6½% notes 1930	------	99¾	100¾	29,000	98½ July	103 Jan
Serial 6½% notes 1931	------	99¾	100	15,000	97½ June	103 Feb
Serial 6½% notes 1932	------	99½	100	8,000	97½ June	103½ Apr
Serial 6½% notes 1933	100	99½	100	30,000	97½ June	103½ Apr
Serial 6½% notes 1934	------	99¾	99¾	2,000	97½ June	103¼ Apr
Serial 6½% notes 1935	101	99	101	30,000	97½ June	103¾ June
Serial 6½% notes 1936	------	99½	100	4,000	97½ June	103¼ May
Serial 6½% notes 1937	100½	99¾	100½	10,000	97½ June	103 Feb
Serial 6½% notes 1938	------	99¾	100¾	5,000	97 June	103 Jan
Serial 6½% notes 1939	------	99¾	99¾	1,000	97 June	104 Mar
Serial 6½% notes 1940	------	99¾	101	8,000	97½ June	104½ Mar
U S Smelt & Ref 5½s 1935	103	102¾	103	15,000	101¾ Jan	104 Apr
Utilities Pow & Lt 5½s '47	94¼	94¼	94¼	29,000	94¼ July	94¼ July

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Warner Bros Pict 6½s 1928	------	84⅜	88⅞	75,000	80⅛ July	111½ Feb
Warner-Quinlan Co 6s 1942	------	94¾	97	16,000	94¾ Aug	100¼ July
Webster Mills 6½s 1933	92	92	93½	5,000	91½ Apr	99 Jan
West Md Ry 5½s 1957	------	99½	99½	15,000	99½ July	99¾ July
Western Power 5½s 1957	------	97	97	19,000	96⅜ June	99 Jan
Westvaco Chlorine 5½s '37	100¾	100½	101	25,000	98½ Mar	102½ July
White Eagle O & R 5½s '57	96½	95¾	96½	49,000	93 June	100¼ May
White Sewing Mach 6s 1936 with out warrants	100¼	98½	100½	113,000	97 May	100½ Aug
Wisconsin Cent Ry 5s 1930	96½	96½	96⅞	2,000	96 June	99 Jan
Foreign Government and Municipalities.						
Agricul Mtg Bk Rep of Col 20-year sink fd 7s 1946	------	97¼	97⅝	89,000	95¾ Mar	97½ July
20-year 7s Jan 15 1947	97½	97¼	97½	22,000	96⅛ Apr	97⅜ Mar
Antioquia (Dept of) Col 7s 1957	93¼	93¼	93¼	5,000	93¼ Aug	93¼ Aug
Baden (Germany) 7s 1951	------	99¼	99½	9,000	98 June	102¼ Jan
Bank of Prussia Landowners Assn 6% notes '30	97	96	97	43,000	94⅜ June	99¼ Mar
Brisbane (City) 5s 1957	94¼	93½	94½	27,000	93 June	96¾ Mar
Buenos Aires (Prov) 7½s '47	99¾	99⅝	100	32,000	97⅞ Jan	100⅜ July
7s 1936	------	98⅜	98¾	7,000	95½ Jan	99 July
7s 1952	------	96¼	97½	24,000	94½ Feb	97½ Aug
7s 1957	94¾	94¼	94¾	94,000	93 June	97 Apr
7s 1958	94½	94⅜	94⅝	41,000	94 June	95⅜ May
Copenhagen (City) 5s 1952	96	96	97⅜	28,000	96 Aug	97¾ June
Costa Rica (Rep) 7s 1951	93½	93	94¼	54,000	93 June	96½ Apr
Danish Cons Munic 5½s'55	------	98¼	98¾	2,000	97½ Jan	100 Mar
Denmark (King'n) 5½s '55	101⅜	101	101¾	63,000	99⅝ Jan	101⅞ July
6s 1970	------	100⅞	101¼	3,000	100 Mar	102 Apr
German Cons Munic 7s '47	100⅜	100	100⅜	41,000	98¼ June	102 Jan
Hamburg (State) Ger 6s '46	98	96	98	57,000	95⅜ Jan	99⅝ Apr
Hungarian Land Mtge Inst 7½s series A 1961	------	97¾	99	3,000	97 June	101 Mar
Indus Mtge Bank of Finl'd 1st mtge coll s f 7s 1944	101	100¼	101	16,000	99¾ Jan	101¾ Jan
Medellin (Colombia) 7s '51	92⅞	92¼	92⅞	24,000	91 July	96 Feb
8s 1948	------	102⅜	103	7,000	102¾ June	105½ June
Mendoza (Prov) Argentina 7½s 1951	96	96	96¾	9,000	95 June	99¼ Jan
Montevideo (City) 6s 1959	92¾	92	92¾	26,000	91½ July	94½ Feb
Mtge Bk of Bogota 7s 1947	------	95½	95¾	14,000	95½ Apr	95¼ Apr
Mtge Bk of Chile 6s 1931	96½	95¼	97	62,000	94 July	99¼ Feb
Mtg Bk of Jugoslavia 7s '57	86¾	86¾	87	47,000	82 June	92¼ Apr
Pernambuco (State) Brazil 7s 1947	92¾	92¾	93½	26,000	93 June	99¾ Apr
Peru (Republic of) 7s 1959	96¼	96¼	96½	188,000	95¾ May	97⅜ Mar
Prussia (Free State) 6½s'51	98⅝	98⅜	98⅝	63,000	96 June	100⅞ Feb
Rio Grande do Sul (State) Brazil ext 7s 1966	97⅜	96⅝	97½	40,000	96 July	98¼ Jan
Extl s f 7s (of 1927) 1967	97	96½	97	44,000	96½ July	97¼ June
Russian Govt 6½s ctfs 1919	------	13⅞	13⅞	4,000	11½ July	15¼ July
5½s certificates 1921	------	13	13	2,000	12 June	15¼ Jan
Santa Fe (City) Argentine Rep extl 7s 1945	93	92	93	13,000	91½ June	95½ May
Saxon State Mtge Inv 7s'45	100⅞	100	100⅞	24,000	99½ Apr	102½ Feb
6½s 1946	99	97¾	99	49,000	96¾ June	100 Jan
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	88¾	88¼	88¾	152,000	86 June	92¾ Apr
Switzerland Govt 5½s 1929	101½	101	101½	36,000	101 July	102 May
Trondjhem (City) 5½s 1957	97½	97	97¾	27,000	96½ July	98¼ June

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash. *o* New Stock. *r* Ex 33 1-3% stock dividends sold at 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex rights and bonus. *u* Ex special dividend of 33% and regular dividend of 2%. *v* Ex cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICES.

—Dominick & Dominick have issued and have ready for distribution an analysis of the Erie Railroad Co. Reference is made to the extensive Pennsylvania coal property holdings of the road. Earning power and operating ratio are among other phases considered.

—Herbert L. Nichols and Jesse L. Terry announce the organization of Nichols, Terry & Co., Inc., specializing in the origination and distribution of public utility and industrial securities, with offices at 231 So. La Salle St., Chicago, and 347 Madison Ave., New York.

—Eastman, Dillon & Co. announce that the investment banking firm of Cleversley, Rounds, Mundie & Gowans has become their Buffalo representative. Private wires linking the Buffalo firm with other Eastman, Dillon offices have already been installed.

—J. P. Rohrbach and J. Wheeler McGovern have joined the retail sales organization of Shields & Co., Inc. of New York. The former will represent Shields & Co. in the Hudson Valley and the latter in Western Connecticut.

Redmond & Co., New York, announce that Mr. Norton P. Rogers, Jr. has been appointed manager of their Albany office located at 38 State Street, Albany. They also maintain offices in Philadelphia, Boston and Baltimore.

—Morrison & Townsend, members New York Stock Exchange, 120 Broadway, New York, announce that C. Wesley Townsend, formerly associated with Prince & Whitely, has become a general partner in their firm.

—Newburger, Henderson & Loeb have enlarged their branch office at 202 Fifth Ave. by taking over the entire second floor of that building. The office hereafter will have both the ground and second floors at its disposal.

—Merrill, Lynch & Co., members of the New York Stock Exchange, announce the retirement of Bernhard Benson from general partnership in their firm, and the admission of Sumner W. Cobb to general partnership.

—The Seaboard National Bank of the City of New York has been appointed trustee under indenture dated July 1 1927, securing 3-year 5% gold debenture bonds due July 1 1930, of Paul A. Sorg Paper Co.

—Fal de Saint Phalle has retired as a general partner of Gude, Winmill & Co., and has been admitted as a general partner in the New York Stock Exchange firm of de Saint Phalle & Co., 11 Wall St., New York.

—C. D. Halsey & Co. have opened a branch office in the Hotel Warwick, 54th Street, New York, under the management of Edward J. Carey, who has been connected with the firm for twenty-three years.

—Peabody, Houghteling & Co., Inc., 38 Wall St., announce the opening of an uptown office in the Central Mercantile Bank Building, 535 Fifth Ave., New York, under the direction of Carl H. Berets.

—Robinson & Co. announce that John Miller Walton, formerly with W. E. Hutton & Co., has become associated with them in their uptown office at 475 Fifth Ave., New York.

—Charles Bartow, formerly associated with the Bankers Trust Co., has joined the retail sales department of Peabody, Houghteling & Co., Inc., 38 Wall St., New York.

—The Chase National Bank has been appointed registrar for 100,000 shares of common stock, no par value, of the Detachable Bit Corp., of America.

—William E. Bowden, formerly with Eastman, Dillon & Co., has become associated with Hathaway & Co. in the bond department of their New York office.

—Hugh B. Baker, Vice-President of the National City Co., returned Wednesday on the Paris from a vacation trip to Italy and France.

—Broomhall, Killough & Co., Inc., announce their removal from 111 Broadway to larger quarters at 115 Broadway, New York.

Stanton & Co., announce that George W. Taylor, Jr., has been admitted to the firm as a general partner.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 3 roads and shows 10.26% decrease from the same week last year:

Fourth Week of July.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	521,299	597,950	------	76,650
Canadian Pacific	4,816,000	5,323,000	------	507,000
Minneapolis & St. Louis	295,047	355,375	------	60,328
Total (3 roads)	5,632,346	6,276,325	------	643,978
Net decrease (10.26%)				

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	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	—230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	—627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	—899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,923,185	15,384,889	—461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	—186,300	0 92
1st week July (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 (12 roads)	14,414,724	14,660,546	—245,822	1.67
4th week July (3 roads)	5,632,346	6,276,325	—643,978	10.26

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	53[illegible]465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	52[illegible]7,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507

Note.—Percentage of increase or decrease in net for above months has been 1926—June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.

In June the length of road covered was 236,510 miles in 1926, against 236,243 miles in 1925; in July, 236,885 miles, against 235,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, aga nst 236,948 m les in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 in 1926.

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.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
American Railway Express—						
April	24,771,454	24,314,769	253,014	265,519	86,059	92,070
From Jan 1	89,999,022	91,547,869	1,053,985	1,083,458	368,436	387,734
Atlanta & West Point—						
June	245,373	255,567	39,572	54,088	27,805	37,919
From Jan 1	1,538,652	1,574,462	321,371	332,084	227,602	240,621
Atlantic City—						
June	387,918	445,606	66,895	73,232	32,655	38,135
From Jan 1	1,735,650	1,920,662	—200,762	—22,612	—406,337	—203,435
Baltimore & Ohio—						
B & O Chic Terminal—						
June	346,191	330,802	74,931	89,402	19,276	33,542
From Jan 1	1,922,126	1,808,879	305,787	330,828	—6,704	36,523
Bangor & Aroostook—						
June	393,136	441,177	22,064	114,248	—4,944	74,567
From Jan 1	4,253,123	3,710,225	1,642,680	1,248,567	1,294,413	949,605
Belt Ry of Chicago—						
Jun	620,220	616,841	193,731	179,659	144,853	131,027
From Jan 1	3,614,358	3,598,567	1,234,785	1,086,732	948,319	792,117
Bingham & Garfield—						
June	44,648	46,191	12,629	16,763	4,728	9,824
From Jan 1	258,088	275,681	57,771	73,228	11,454	17,917
Brooklyn E D Terminal—						
June	131,083	131,441	50,940	54,428	43,829	45,860
From Jan 1	741,361	738,021	282,740	294,055	239,717	258,149
Canadian National Rys—						
Atl & St Lawrence—						
June	215,762	237,015	3,034	34,705	—9,916	21,040
From Jan 1	1,383,342	1,314,545	149,655	167,338	71,955	85,343
Chi Det & Can G T Jct—						
June	341,919	289,723	116,998	129,046	106,592	118,431
From Jan 1	2,004,555	1,887,613	968,783	918,884	906,543	856,824
Det G H & Milwaukee—						
June	764,548	670,676	299,415	246,389	286,481	241,586
From Jan 1	395,738	302,129	1,568,844	1,311,940	1,490,339	1,281,086
Canadian Pac Lines in Me—						
June	138,464	127,301	—45,928	—53,234	—59,228	—69,134
From Jan 1	1,523,105	1,436,994	147,718	154,167	67,918	85,767
Charles & West Carolina—						
June	265,281	329,496	60,141	93,699	40,102	72,068
From Jan 1	1,890,347	2,087,401	410,634	577,208	282,640	441,908
Chicago & Illinois Midland—						
June	57,356	113,260	—113,053	18,731	—119,950	17,622
From Jan 1	893,131	596,523	—109,549	146,397	—152,288	94,641
Chicago River & Indiana—						
June	557,160	558,586	187,610	200,731	146,213	153,688
From Jan 1	3,360,986	3,328,747	1,117,851	1,113,328	875,344	861,339
Chic R I & Pacific—						
Chic R I & Gulf—						
June	570,524	577,364	95,810	217,280	69,192	199,210
From Jan 1	3,694,729	2,979,859	1,135,419	670,537	976,510	561,933
Colorado & Southern—						
June	951,883	972,819	13,217	183,129	—50,328	119,434
From Jan 1	6,032,966	5,804,878	698,984	1,104,987	317,238	722,231
Columbus & Greens—						
June	113,382	142,786	—7,836	27,135	—9,036	25,636
From Jan 1	848,992	904,938	85,306	144,626	78,570	135,254
Conemaugh & Black Lick—						
June	143,539	157,770	1,386	8,942	186	7,842
From Jan 1	831,306	945,757	—45,296	13,420	—52,496	6,820
Denver & Rio Gr'de Western—						
June	2,481,489	2,728,780	479,496	750,260	294,462	560,184
From Jan 1	14,659,271	15,106,886	2,965,413	3,751,540	1,833,376	2,629,987
Denver & Salt Lake—						
June	280,744	268,406	—59,750	—58,037	—67,935	—64,037
From Jan 1	1,758,958	1,743,501	70,902	57,124	29,328	21,117
Det & Tol Shore Line—						
June	371,233	359,703	173,155	182,430	143,434	158,954
From Jan 1	2,617,010	2,412,786	1,403,125	1,179,442	1,229,180	1,092,004
Duluth & Iron Range—						
June	1,063,652	1,032,561	553,952	534,104	487,553	462,302
From Jan 1	2,688,467	2,298,857	442,698	176,571	167,797	50,229
Dul Missabe & Northern—						
June	2,746,216	2,802,704	1,879,972	1,895,013	1,544,886	1,644,613
From Jan 1	6,535,019	5,553,476	2,539,606	1,710,379	1,575,978	877,170
Dul So Shore & Atlantic—						
June	504,921	458,158	109,494	33,955	77,494	4,955
From Jan 1	2,632,970	2,593,052	533,542	420,701	353,527	246,701
Dul Winnipeg & Pacific—						
June	212,306	190,151	6,645	9,350	—3,970	524
From Jan 1	1,252,704	1,145,647	207,703	165,989	145,508	109,282
East St Louis Connecting—						
Elgin Joliet & Eastern—						
June	2,002,730	2,351,660	566,079	853,079	473,121	741,684
From Jan 1	12,938,363	13,329,713	4,433,010	4,636,989	3,849,972	4,058,886
Evans Ind & Terre Haute—						
June	209,737	195,484	71,716	60,347	64,343	55,515
From Jan 1	1,173,975	1,245,468	364,558	416,485	325,970	384,475
Florida East Coast—						
June	1,246,974	1,950,143	186,096	684,710	60,058	543,404
From Jan 1	11,611,622	17,582,597	3,243,181	5,710,644	2,481,158	4,909,928
Georgia Railroad—						
June	452,986	491,271	58,348	88,197	48,247	79,899
From Jan 1	2,821,029	3,023,797	456,829	567,476	390,583	505,198
Grand Trunk Western—						
June	1,801,297	1,912,779	505,032	583,062	420,717	505,253
From Jan 1	10,377,772	9,981,746	2,990,968	2,693,136	2,285,642	2,254,212
Green Bay & Western—						
June	121,063	124,021	13,125	19,385	5,125	9,385
From Jan 1	787,229	818,173	176,697	208,139	128,697	144,840
Lake Superior & Ishpeming—						
June	270,352	309,401	144,492	173,190	117,906	161,591
From Jan 1	846,752	818,224	213,277	181,038	109,680	106,908
Los Angeles & Salt Lake—						
June	2,249,303	2,238,628	451,906	624,150	319,421	492,146
From Jan 1	12,296,401	12,031,366	1,882,189	2,080,045	1,084,800	1,280,690
Louisv Henderson & St L—						
June	292,415	289,344	66,835	46,387	50,858	31,619
From Jan 1	1,962,118	1,868,132	560,010	433,598	436,587	325,175
Maine Central—						
June	1,609,101	1,713,208	323,175	424,411	209,218	322,206
From Jan 1	10,243,927	10,070,267	2,145,353	2,047,012	1,461,712	1,450,218
Minneapolis & St Louis—						
June	1,238,171	1,150,425	160,615	35,344	99,337	—25,174
From Jan 1	6,603,639	6,843,459	44,524	134,544	—280,629	—245,615
Mississippi Central—						
June	120,539	127,344	22,899	24,193	16,193	15,562
From Jan 1	794,416	782,373	207,844	202,619	157,757	145,388
Newburgh & South Shore—						
June	147,619	171,127	6,183	25,593	—2,141	12,095
From Jan 1	863,695	999,984	115,546	185,256	44,365	105,172
New Orl Tex & Mexico—						
Beaumont So Lake & W—						
June	198,894	260,560	17,082	95,936	13,442	88,994
From Jan 1	1,535,981	1,465,276	350,231	459,661	388,389	417,039
New York Central—						
Indiana Harbor Belt—						
June	918,578	953,472	237,690	336,687	195,040	283,488
From Jan 1	5,658,046	5,441,333	1,362,336	1,518,947	1,089,827	1,247,704
Pittsburgh & Lake Erie—						
June	377,016	397,670	86,236	141,742	65,667	116,533
From Jan 1	2,294,677	2,287,818	682,102	772,611	538,533	622,504
Northwestern Pacific—						
June	594,309	640,858	157,053	223,428	116,362	182,411
From Jan 1	2,806,191	3,102,754	329,196	617,127	84,922	370,275
Pennsylvania System—						
Balt Ches & Atlantic—						
June	136,891	130,406	—17,353	—34,079	—22,530	—39,254
From Jan 1	594,343	596,643	—196,173	—196,173	—208,321	—202,909
Peoria & Pekin Union—						
June	143,194	134,490	25,354	24,687	—4,220	4,687
From Jan 1	903,814	875,051	253,678	265,554	139,104	161,554
Pere Marquette—						
June	3,708,632	3,737,120	801,215	1,020,712	574,525	814,171
From Jan 1	21,650,439	21,424,338	5,984,020	6,053,137	4,759,168	4,850,179
Perkiomen—						
June	110,873	125,080	37,976	52,707	33,789	45,822
From Jan 1	609,174	673,988	212,326	286,772	183,748	242,739
Port Reading—						
June	165,245	179,063	51,282	67,387	35,001	50,624
From Jan 1	1,279,341	1,284,166	576,577	602,615	472,184	505,821
Pullman Co.—						
June	7,129,140	7,604,080	1,634,633	2,159,403	1,234,333	1,700,610
From Jan 1	39,600,020	39,926,070	6,651,571	6,623,659	4,635,084	4,537,823
Quincy Omaha & K C—						
June	64,907	89,533	—16,831	—2,007	—22,654	—7,473
From Jan 1	383,314	441,171	—67,044	—57,163	—162,247	—89,126
Southern Pacific System—						
Scu Pacific Co—						
June	19,025,510	19,082,722	6,286,987	6,523,164	4,732,179	5,040,137
From Jan 1	102013,836	99,852,445	27,672,220	26,803,864	19,223,177	18,583,734
Spokane Port & Seattle—						
June	741,363	723,621	2,702,206	262,197	190,814	184,775
From Jan 1	3,946,930	3,761,047	1,351,130	1,223,359	875,386	760,140
Tennessee Central—						
June	272,084	272,189	55,508	50,442	47,917	44,285
From Jan 1	1,607,930	1,619,421	286,866	291,611	253,102	253,438
Toledo Peoria & West—						
June	141,198	122,037	4,694	—11,021	3,694	—18,741
From Jan 1	801,159	681,684	37,044	—51,082	17,925	95,270
Ulster & Delaware—						
June	108,210	117,273	4,88	16,804	—861	11,054
From Jan 1	500,682	524,707	—10,392	1,064	—44,892	—33,433

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	—Gross from Railway— 1927.	1926.	—Net from Railway— 1927.	1926.	—Net after Taxes— 1927.	1926.
	$	$	$	$	$	$
Union Pacific—						
Oregon Short Line—						
June	2,657,603	2,928,985	486,641	825,312	229,637	569,004
From Jan 1	15,464,764	16,633,393	3,666,439	4,108,032	2,131,813	2,560,986
Ore-Wash Ry & Nav Co—						
June	2,233,353	2,727,166	328,741	809,829	138,526	638,571
From Jan 1	12,631,789	13,684,540	1,654,462	2,572,972	536,434	1,545,077
St Jos & Gd Island—						
June	220,348	250,183	5,644	45,470	—7,449	29,478
From Jan 1	1,466,294	1,746,295	263,672	485,501	172,443	361,263
Western Pacific—						
June	1,370,402	1,380,604	188,099	444,895	64,595	336,507
From Jan 1	6,820,804	6,729,069	789,141	1,509,287	46,630	910,945
Western Ry of Alabama—						
June	226,226	261,675	30,696	49,773	16,771	32,536
From Jan 1	1,525,518	1,732,841	306,243	484,836	220,400	381,821

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Cities Service Co	June '27	2,592,146	2,499,186	207,119	2,292,066
	'26	2,245,979	2,163,006	230,936	1,932,070
12 months ended June 30	'27	29,275,842	28,204,935	2,604,792	25,600,142
	'26	21,590,142	20,734,926	2,559,381	18,175,545
Engineers' Public Service	June '27	2,479,408	970,103	285,803	b684,300
	'26	2,177,266	791,160	263,859	b527,300
12 months ended June 30	'27	28,306,109	10,825,064	3,248,472	b7,576,592
	'26	24,847,538	9,557,177	3,095,352	b6,461,825
Federal Lt & Trac Co	June '27	528,316	178,563	77,434	101,129
	'26	498,859	169,666	69,988	99,678
6 months ended June 30	'27	3,508,725	1,337,338	430,543	907,195
	'26	3,287,189	1,255,773	405,768	850,005
Fort Worth Pr & Light	June '27	246,512	*129,706	16,991	112,715
	'26	242,265	*114,013	17,167	96,846
12 months ended June 30	'27	2,869,884	*1,529,806	204,987	1,324,819
	'26	2,866,912	*1,367,405	205,135	1,162,270
Honolulu Rapid Transit	May '27	*84,936	f33,052	k10,773	22,279
	'26	*85,258	f31,605	k9,004	22,601
5 months ended May 31	'27	414,209	*f172,508	k53,866	118,642
	'26	418,146	*f153,715	k45,014	98,701
Honolulu Rapid Transit	June '27	*85,749	f37,068	k10,949	26,119
	'26	*83,561	f28,157	k11,989	16,168
6 months ended June 30	'27	499,959	209,577	64,815	144,762
	'26	501,708	181,872	57,003	124,869
New Bedford Gas & Ed Lt	June '27	346,378	*127,675	g51,402	76,272
	'26	325,236	*110,906	g56,556	54,349
12 months ended June 30	'27	4,243,120	*1,656,765	g644,033	1,012,637
	'26	4,087,464	*1,512,909	624,127	888,876
Nebraska Power Co	June '27	377,599	*189,389	76,596	112,793
	'26	340,000	*176,901	70,908	105,993
12 months ended June 30	'27	4,606,889	*2,444,652	858,579	1,556,073
	'26	4,264,686	*2,216,508	833,004	1,383,004
Pacific Power & Light Co	June '27	302,267	*124,582	64,023	60,559
	'26	311,833	*145,066	68,515	76,551
12 mos ended June 30	'27	3,694,048	*1,657,546	784,171	873,375
	'26	3,704,928	*1,697,259	795,308	901,951
Portland Gas & Coke Co	June '27	352,916	*137,509	55,833	81,676
	'26	333,795	*130,145	53,397	76,748
12 months ended June 30	'27	4,434,789	*1,579,091	671,817	907,274
	'26	4,095,304	*1,476,380	609,785	866,585
Texas Power & Light Co	June '27	710,381	*293,800	149,950	143,850
	'26	555,752	*211,057	87,505	123,552
12 months ended June 30	'27	8,739,020	*3,942,322	1,490,683	2,451,639
	'26	7,182,265	*2,982,420	1,005,703	1,976,717

* Includes other income. *b* after rentals. *g* Includes depreciation. *j* Before taxes. *k* Includes taxes.

	——Month of June—— Gross.	Net.	Surplus After Chgs.	——12 Months Ending June 30—— Gross.	Net.	Surplus After Chgs.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
1927	83,207	33,846	28,036	1,011,446	379,824	309,520
1926	77,224	26,996	21,298	892,762	321,231	250,758
Blackstone Valley G & E Co & Sub Cos—						
1927	466,737	158,607	108,362	5,748,455	2,030,956	1,429,430
1926	415,518	133,430	85,813	5,317,640	1,935,019	1,440,636
Cape Breton Elec Co Ltd—						
1927	47,400	7,588	1,897	647,264	153,170	84,202
1926	43,995	2,006	—3,707	578,914	101,643	32,562
Columbus Elec & Pow Co & SubCos—						
1927	354,609	198,320	129,134	3,986,322	2,195,549	1,315,540
1926	326,451	193,457	120,144	3,249,690	1,169,851	650,141
Edison Elec Ill Co of Brockton—						
1927	144,342	40,177	39,172	1,862,256	648,287	636,368
1926	120,815	33,860	33,137	1,706,491	558,357	556,827
The Elec Lt & Pow Co of Abington & Rockland—						
1927	45,544	7,904	7,379	592,764	110,996	105,203
1926	39,320	6,914	6,655	569,672	106,729	103,299
El Paso Elec Co & Sub Cos—						
1927	238,579	86,270	71,913	2,916,634	1,062,477	894,096
1926	224,989	83,949	70,076	2,672,059	1,000,411	835,810
Fall River Gas Works Co—						
1927	90,198	29,311	28,028	1,033,043	269,791	255,431
1926	88,677	25,229	24,809	998,914	229,212	225,835
Galv-Houston Elec Co & Sub Cos—						
1927	406,677	110,976	38,577	4,853,176	1,425,210	595,380
1926	377,468	110,872	37,158	4,162,335	1,114,344	396,295
Haverhill Gas Light Co—						
1927	57,250	9,937	9,715	705,486	110,092	107,861
1926	55,848	13,960	13,923	667,650	137,199	136,790
Jacksonville Traction Co—						
1927	109,261	4,577	—9,865	1,545,814	258,165	63,421
1926	126,879	20,768	4,294	1,536,372	409,220	209,704
Lowell Elec Light Corp—						
1927	129,018	35,773	35,751	1,760,702	629,572	620,789
1926	120,588	30,815	29,591	1,682,138	585,251	576,598
North Texas Elec Co & Sub Cos—						
1927	212,236	61,818	31,887	2,574,694	826,400	469,390
1926	204,676	61,298	31,250	2,483,118	801,710	449,040
Puget Sound Pow & Lt Co & Sub Cos—						
1927	1,141,191	454,966	214,977	14,253,130	5,950,298	3,085,041
1926	1,037,304	433,911	192,865	13,143,872	5,113,463	2,669,397
Savannah Elec & Power Co—						
1927	180,764	69,846	31,790	2,251,787	859,397	467,805
1926	177,153	64,560	32,886	2,109,306	785,696	417,740
Tampa Elec Co & Sub Cos—						
1927	377,088	110,373	105,475	4,854,672	1,513,744	1,458,878
1926	365,982	71,490	60,699	4,283,846	1,379,292	1,298,407
Virginia Elec & Pow Co & Sub Cos—						
1927	1,259,597	501,913	375,750	15,063,039	6,055,666	4,516,972
1926	1,148,960	424,140	289,846	13,303,725	5,521,080	3,930,110
Eastern Texas Elec Co & Sub Cos—						
1927	663,760	267,856	149,465	6,532,390	2,334,393	1,125,281
1926	500,622	168,260	98,840	4,696,814	1,452,979	708,443
	——Month of May——			——12 Months Ending May 31——		
Columbus Elec & Pow Co & Sub Cos—						
1927	344,207	197,562	123,466	3,958,163	2,190,686	1,306,550
1926	298,500	162,422	89,398	3,127,363	1,038,067	569,849

— Deficit.

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service May 30.	Gross Earnings.	Operating Expenses.	Net Operating Revenues.	Operating Income.
		$	$	$	$
May 1927	14,302,426	78,848,112	52,386,367	26,461,745	19,367,264
May 1926	13,490,046	72,575,049	49,083,638	23,491,411	16,910,773
5 mos. May 30 '27	14,302,426	386,585,714	253,782,794	132,802,920	97,808,754
5 mos. May 30 '26	13,490,046	356,628,195	238,257,576	118,370,619	85,509,063

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and m scellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 30. The next will appear in that of Aug. 6.

General Motors Acceptance Corp.

(*Semi-Annual Report*—6 *Mos. Ended June* 30 1927.)

RESULTS FOR SIX MONTHS ENDED JUNE 30.

	1927.	1926.	1925.
Net earnings	$3,197,712	$2,613,823	$917,067
Previous surplus	5,178,201	3,374,998	2,368,262
Total profits	$8,375,913	$5,988,821	$3,285,329
Dividends	1,500,000	1,140,000	450,000
Balance	$6,875,913	$4,848,821	$2,835,329

BALANCE SHEET JUNE 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Cash in banks & on hand	56,051,830	28,991,450	Capital stock	35,000,000	19,000,000
Cash in trust	------	2,200,000	Accts. payable	8,270,152	6,056,126
Notes & bills rec.:			Serial gold notes	45,000,000	50,000,000
U. S. & Can.	264,184,280	190,941,812	6% gold deb.	50,000,000	------
do foreign	18,973,494	12,784,072	Dealers' reposs. loss res.	4,809,286	2,745,290
Accts. receivable	755,422	454,792	Gold notes (U.S.)	140,669,000	120,771,000
Furn. & equip't less deprec'n	1,231,803	595,834	Demand notes Can. & foreign)	12,522,511	7,885,798
Investments	81,000	6,000	B'k'rs accept. dis	14,240,000	8,815,000
Deferred charges	4,367,041	3,261,146	Bills of ex. disc.	2,068,491	1,614,124
			Accr. int. pay.	2,000,000	833,333
			Reserves	4,648,400	3,634,585
			Unearned inc.	10,791,118	8,281,030
			Surplus	8,750,000	4,750,000
Total (ea. side)	345,644,871	239,235,105	Undivided prof.	6,875,913	4,848,821

—V. 125, p. 395.

(B. F.) Goodrich Company.

(*Semi-Annual Report*—6 *Months Ended June* 30 1927.)

CONSOLIDATED INCOME ACCOUNT—SIX MONTHS END. JUNE 30.

	1927.	1926.	1925.	1924.
Net sales	$69,274,347	$67,690,286	$60,434,755	$50,137,665
Manufacturing, &c., exp	60,071,754	63,655,742	50,682,831	45,412,064
Net profit	$9,202,594	$4,034,545	$9,751,924	$4,725,601
Miscellaneous income	481,778	323,574	563,285	409,927
Total net income	$9,684,372	$4,358,119	$10,315,209	$5,135,528
Depreciation	1,436,276	1,224,432	1,195,415	1,056,662
Federal tax reserve	950,000	283,507	1,000,000	------
Interest	1,484,594	1,491,563	1,013,178	1,323,849
Net income	$5,813,501	$1,358,616	$7,106,616	$2,755,017
Pref. dividend (3½%)	1,249,150	1,290,730	1,178,100	1,240,470
Common dividends ($2)	1,203,420	1,203,120	------	------
Res. for gen. conting	750,000	------	------	------
Balance, surplus	$2,610,932	df$1,135,234	$5,928,516	$1,514,547
Previous surplus	21,157,480	24,770,125	17,609,966	11,106,950
Pref. stock redemption	------	Cr6,362	Cr55,642	Cr115,012
Amt. paid in settlement of old fabric contract	240,000	------	------	------
Prov. for Fed. tax prior years	257,374	------	342,846	------
Exp. in acquir. of affil. co	------	3,187,279	------	------
Total p. & l. surplus	$23,271,038	$20,453,974	$23,251,279	$12,736,509
Shs. com. outs. (no par)	601,710	601,560	601,400	601,400
Earns. per sh. on com	$7.58	$6.11	$9.86	$2.52

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Real estate and plants	a34,075,449	34,983,384	Common stock equit. (see note)	2,332,999	2,324,399
Inv. in other cos.	7,288,964	4,277,745	Preferred stock	35,096,000	36,284,000
Treas. pref. stk.	416,400	414,400	Bills pay. to banks	10,000,000	11,500,000
Inventory	35,826,598	51,001,415	Bills pay. issued by foreign subs	1,343,798	1,578,070
Due from empl.	800,957	847,761	25-yr. 1st M. 6½s	23,044,500	23,044,500
Trade notes and accts. rec.	25,968,396	21,365,993	5% gold notes	10,000,000	15,000,000
Other notes and accts. rec.	1,230,339	1,988,903	Accts. payable	4,314,409	5,151,773
Cash	8,344,036	7,466,018	Sund. accr. liabil	820,100	858,731
Prepaid accts.	1,338,334	1,846,016	Prov. for Federal taxes	1,297,744	1,644,811
U. S. Liberty bonds	10,000	11,800	Reserves	3,359,990	4,938,890
			Empl. net cred.	418,895	199,223
			Sur. approp. for amort. of war facilities	------	1,225,064
			Earned surplus	23,271,038	20,453,974
Total	115,299,472	124,203,435	Total	115,299,472	124,203,435

a Real estate, buildings, machinery and sundry equipment, less reserve of $14,583,200 for depreciation.

Note.—Commen stock, June 30 1927, authorized, 750,000 shares of no par value; outstanding, 601,710 shares, or $60,131,000, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, $57,798,001, leaving $2,332,999.—V. 125, p. 657.

The Baltimore & Ohio Railroad Company.

(*Annual Report—Year Ended Dec.* 31 1926.)

The annual report for the calendar year 1926 was released for publication Aug. 4. A comparative income account for the calendar years 1926 and 1925, together with statistical tables, and a condensed balance sheet as of Dec. 31 1926, were published under "Reports and Documents" in our issue of March 5 1927, page 1347.

President Daniel Willard wrote in substance:

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Property Operated.—The mileage operated by company at Dec. 31 1926 is summarized as follows, viz.:

	First Main Track.	All Tracks.
Miles owned and operated	4,988.80	9,831.21
Miles leased and operated	147.66	333.23
Miles of lines of other companies operated under trackage rights	62.21	150.25
Total operated mileage	5,198.67	10,314.69

In addition, company is operating its passenger trains between Philadelphia and Jersey City, a distance of 89.3 miles, over the tracks of the Reading and Central RR. of New Jersey companies.

The equipment owned at the end of the year comprises: Locomotives, 2,467; freight service cars, 102,144; passenger service cars, 1,579; work equipment units, 2,521; marine equipment units, 179.

Company's recorded investment in property held for and used in the service of transportation at Dec. 31 1926 was $822,465,180, an increase over the same period of 1925 of $34,246,341.

Company also controls, through ownership of capital stock, the following companies with operated mileage as shown:

	First Main Track.	All Tracks.
Baltimore & Ohio Chicago Terminal RR	75.67	273.33
Staten Island Rapid Transit Ry	23.54	112.53
Dayton & Union RR	46.99	51.97
Hamilton Belt Ry	2.94	6.90
Total operated mileage	149.14	444.73

These properties, while under common control and management, are separately operated for the time being, but the net result of their operations, whether surplus or deficit, is transferred and absorbed into the income of the parent company, so that the net income represents the net income of the entire Baltimore & Ohio system.

Operations for the Year.—That company partook of the general prosperity that existed throughout the entire year of 1926 is shown by the fact that it handled more tons of revenue freight and more tons of revenue freight one mile than ever before in its history. While by far the largest increase in freight traffic was in bituminous coal, induced somewhat by the unusual demand for coal for export by reason of the suspension of mining in the British Isles, there were gratifying increases in tonnage from products of agriculture, of manufactured articles and from miscellaneous traffic. The net result of the company's railroad operations, together with income from other sources, may be briefly summarized as follows, viz.:

Net revenues from railway operations	$50,805,337
Other income from investments, &c	7,094,482
Total income	$57,899,819
From which is to be deducted interest and other charges	29,405,524
Leaving net income after payment of all interest, taxes and other fixed charges	$28,494,294

The gross revenue accruing to the company from freight traffic during 1926 was $207,985,595, an increase over 1925 of $14,427,234, or 7.45%. To earn this revenue 111,822,033 tons of revenue freight were carried, an increase of 7,184,260 tons, or 6.87% over last year, or, stated in terms of transportation units, the company handled 20,937,488,311 tons of revenue freight one mile, an increase over 1925 of 1,478,045,619 tons one mile, or 7.60%. The average distance each ton was carried increased from 185.97 miles in 1925 to 187.24 miles in 1926, but average earnings per ton per mile decreased .002 cents in 1926 compared with the previous year. Of the total tons of revenue freight carried during the year, 64.59% originated on the company's lines.

Revenues from passenger service amounted to $27,808,659, a decrease of $96,006 as compared with 1925. Notwithstanding there was a decrease of 1,228,505, or 8.33%, in the total number of passengers carried, there was an increase of 10,947,541 in the number of passengers carried one mile, which is accounted for by the average distance each passenger was carried increasing from 59.57 miles in 1925 to 65.80 miles in 1926, a gain of 6.23 miles.

All other operating revenues, including mail, express, and miscellaneous, amounted to $16,567,576, a gain over the preceding year of $483,663, or 3.01%.

Gross operating revenues for the year 1926 were $252,361,830, an increase over 1925 of $14,814,890, or 6.24%, and were the largest in the history of the company with the single exception of the year 1923. As before stated, even that year was exceeded in the volume of traffic handled as measured by revenue tons and revenue tons handled one mile.

Expenditures for maintenance of way and structures amounted to $31,525,660, an increase over 1925 of $3,085,244, or 10.85%, while expenditures for maintenance of equipment were $53,440,119, an increase of $233,458, or 0.44% over the preceding year. The total of all maintenance charges for 1926 was $84,965,780, being $3,318,703, or 4.06% in excess of similar charges during 1925. Maintenance charges in 1926 consumed 33.67% of total revenues as compared with 34.37% for the same purpose in 1925.

Transportation expenses for 1926 aggregated $87,519,068 as compared with $84,621,877 for the preceding year, an increase of $2,897,191 or 3.42%. Gross revenues increased 6.24% in the same period. Transportation expenses absorbed 34.68% of operating revenues in 1926 and 35.62% in 1925. Based on the volume of traffic handled the reduction in transportation ratio resulted in a saving in transportation expenses in 1926 as compared with 1925 of $2,372,216.

The total of all operating expenses for 1926 was $186,306,274, an increase over the previous year of $7,206,677 or 4.02% as compared with an increase in gross revenue for the same period of $14,814,890. The ratio of operating expenses to operating revenues declined from 75.40% in 1925 to 73.83% in 1926, a difference of 1.57 points in favor of the operations of 1926.

Railway tax accruals for 1926 amounted to $11,843,416, being an increase over 1925 of $1,778,547, or 17.67%, and again exceeded the amount paid to stockholders by way of dividends on $210,808,534 par value of capital stock outstanding. Out of every dollar of net revenue from railway operations, 17.93 cents were set apart for taxes.

Net railway operating income for 1926 was $50,805,337, the greatest in the company's history and exceeded that of 1925 by $7,771,250, or 18.06%.

Other income increased $604,505 for the year 1926, which practically offset the net increase in fixed charges of $674,968 for the same year.

Net income after deduction for taxes, interest and other charges amounted to $28,494,294, and was also the largest in the history of the company, and was $7,700,786, or 37.03% in excess of 1925. After the deduction of the stated dividends at the rate of 4% per annum on the company's preferred stock, amounting to $2,354,528, there remained a surplus for the year of $26,139,766, equivalent to about $17.20 per share of the company's common stock outstanding, on which dividends aggregating 6%, or $9,116,725, were declared during the year 1926, leaving $17,023,041 to be carried to accumulated surplus.

Under the Transportation Act of 1920, properties under common control and management are grouped together for the purpose of determining recapturable income, and thus combined, the net railway operating income of the Baltimore & Ohio system for 1926 amounted to $51,594,674, and was equivalent to a return of 5.84% on a total recorded investment of $883,767,565 in property held for and used in the service of transportation.

Property Investment.—Company's investment in property held for and used in the service of transportation as related to net railway operating income increased $34,246,341 during 1926, as follows:

Increase in investment in road	$9,787,552
Increase in investment in equipment	27,301,596
Decrease in miscellaneous investments	Cr.2,842,808
Net increase	$34,246,341

There was also an increase in the company's other investments of $12,410,520, due principally to the purchase of additional capital stock of the Reading Co. and the acquisition of stock of the Cincinnati Indianapolis & Western RR. and other companies.

Funded Debt.—In Feb. 1926 company issued and sold, with the approval of the I.-S. C. Commission, $30,000,000 ref. & gen. mtge. series D 5% bonds and also issued and sold $8,370,000 series C 4½% and $7,475,000 series D 4½% equipment trust obligations. There was a net increase in the long-term debt of $27,620,553.

Additions and Betterments to Road.—The total expenditures for additions, betterments and improvements to fixed property aggregated for 1926 $12,506,247, from which is deducted the value of property retired by way of renewals or abandonments, amounting to $2,718,695, making a net increase in investment in road property of $9,787,553.

Affiliated Companies.—Since 1917 company has owned or controlled a majority of the capital stock of the Dayton & Union RR., operating a line extending from Dayton, O., to Union City, Ind., a distance of 46.99 miles. During 1926 the Baltimore & Ohio acquired substantially all the remaining outstanding capital stock of that company.

There was also acquired during the year the remaining outstanding capital stock of Hamilton Belt Ry., so that the B. & O. now owns or controls the entire capital stock of that company, which operates 2.94 miles of line in and about Hamilton, O.

The I.-S. C. Commission has approved of the operation of the Dayton & Union RR. and the Hamilton Belt Ry. as integral parts of the Baltimore & Ohio system.

During 1926 company acquired the remaining outstanding capital stock of the Indian Creek Valley Ry., of which it had purchased a majority stock interest in 1917. This road owns a line extending from Indian Creek to Kregar, Pa., a distance of about 27 miles. As the B. & O. had not received the authority of the I.-S. C. Commission to operate this line during the year 1926, its income for the year was not absorbed by the company. This authorization has since been obtained and its future operations will be absorbed in those of the B. & O. from and after Jan. 1 1927.

With the authority and approval of the I.-S. C. Commission, given April 27 1926, the B. & O. had acquired up to the close of the year 1926 over 96% of the entire outstanding capital stock of the Cincinnati Indianapolis & Western RR., owning and operating a line of railroad extending from Hamilton, Ohio, to Springfield, Ill., a distance of 296.22 miles, with a branch line extending from West Melcher to Brazil, Ind., a distance of 25.43 miles, or a total of 321.65 miles of road. As the approval of the Commission to operate this property had not been obtained before the close of the year, the operations are not included in those of the parent company for the year 1926. The approval of the Commission has since been obtained and it is proposed to include this newly acquired property as a part of the Baltimore & Ohio during 1927.

Company also acquired as of the end of the year 1926 a one-third equal stock ownership with the New York Central Lines and the Pennsylvania RR. in the Monongahela Railway, owning and operating a line of road extending from Fairmont, W. Va., to Brownsville, Pa., a distance of about 69.38 miles, and which, together with branch and leased lines, will own or operate about 169.77 miles of line. In the acquisition of this one-third equal interest the Baltimore & Ohio conveyed to the Monongahela Ry. all its direct interest in the Indian Creek & Northern Ry. and Chartiers Southern Ry.

Federal Valuation.—Up to the end of the year or shortly thereafter, the company had received from the Bureau of Valuation of the I.-S. C. Commission informal tentative land, engineering and accounting reports for all the properties now comprising the Baltimore & Ohio system, with the exception of the Hamilton Belt Ry. and the Cincinnati Indianapolis & Western RR., control of which had been but recently acquired. No tentative valuations had been received up to the close of the year and no final valuations for any of the properties had been received up to that time. Several tentative valuations for some of the smaller properties have since been received and it is anticipated that such valuations for the remainder of the system will be received during 1927. To Dec. 31 1926 there had been expended and charged to operating expenses $4,480,598 in connection with valuation of the company's properties.

General Remarks.—The results of the company's operations for the year 1926 were generally gratifying as is indicated by the fact that net income was the largest in the history of the company, justifying the return to a 6% dividend basis for the common stock, and leaving a substantial surplus to be devoted to additions and betterments to road and equipment and for other capital purposes after making liberal allowances for upkeep of road and equipment. The property was well maintained and the business was handled expeditiously and without congestion.

Coincident with the termination of the right to use the Pennsylvania Passenger Terminals in New York City, company resumed the operation of its passenger trains north of Philadelphia over the tracks of the Reading Co. and Central RR. of New Jersey into Jersey City, and for the greater convenience and comfort of passengers inaugurated a trainside motor coach service with specially built coaches for the conveyance of passengers to and from conveniently located stations in New York City and Brooklyn. A similar service was also established between Elizabeth and Newark, N. J.

On Feb. 28 1927 company celebrated the 100th anniversary of the granting of its charter by the State of Maryland, being the oldest railroad company in the United States operating under its original grant. To further commemorate this historically memorable event, the State of Maryland and City of Baltimore, through officially appointed commissions, are co-operating with the company in the holding of an appropriate public exposition at Baltimore later in the year, at which will be shown much that is of interest in connection with the growth and development of the American steam railroad.

Number of Stockholders.—There were 32,631 stockholders of the company of record Dec. 31 1926, the average holding being approximately 65 shares. There was an increase of 1,410 stockholders compared with Dec. 31 1925.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1926.	1925.	1924.	1923.
*Average miles operated	5,197.44	5,197.33	5,196.18	5,206.87
Railway Oper. Revenues—	$	$	$	$
Freight	207,985,595	193,558,361	180,179,357	208,587,996
Passenger	27,808,659	27,904,665	29,047,718	30,752,791
Mail	2,697,541	2,719,186	2,709,837	2,526,213
Express	5,159,299	5,225,380	4,786,832	4,992 623
Other transporta. rev	3,521,676	3,600,464	3,451,561	3,535,611
Miscellaneous revenues	5,189,061	4,538,884	4,143,489	5,199,201
Total ry. oper. revs	252,361,830	237,546,940	224,318,795	255,594,435
Railway Oper. Expenses—				
Maint. of way & struc	31,525,661	28,440,416	26,638,363	29,318,701
Maint. of equipment	53,440,119	53,206,661	48,659,504	63,881,472
Traffic	5,048,399	4,551,082	4,242,473	3,916,436
Transportation	87,519,068	84,621,877	85,313,755	94,676,661
Miscell. operations	2,313,634	2,153,188	1,789,046	1,653,200
General	6,570,014	6,210,388	6,169,512	5,917,658
Transp. for invest. (Cr.)	Cr110,622	Cr84,015	Cr60,021	Cr40,166
Total ry. oper. exps	186,306,274	179,099,597	172,752,632	199,323,961
Net rev. from ry. oper	66,055,557	58,447,343	51,566,162	56,270,474
Ratio of oper. exps. to operating revenues	73.83%	75.40%	77.01%	77.98%
Other Oper. Charges—				
Railway tax accruals	11,843,416	10,064,868	9,548,086	9,834,129
Uncollectible ry. revs	233,747	53,451	103,073	131,286
Equip. rents (net debit)	2,084,035	4,368,704	2,956,055	3,139,711
Jt. facil. rents (net debit)	1,089,022	926,233	874,625	1,032,218
Total oth. op. charges	15,250,220	15,413,255	13,481,839	14,137,345
Net ry. oper. Income	50,805,337	43,034,087	38,084,324	42,133,129
Other Income—				
Inc. from lease of road	16,672	15,799	16,147	17,145
Miscell. rent income	1,020,277	1,045,021	1,020,084	968,560
Misc. non-op. phys. prop.	163,208	308,833	321,021	213,045
Sep. oper. prop. (profit)	522,207	415,793	------	296,452
Dividend income	2,475,094	1,969,500	1,910,942	1,914,724
Inc. from fund. securs	1,505,262	1,515,191	1,528,264	1,628,601
Inc. from unfund. securs. and accounts	1,003,532	1,003,982	672,832	902,393
Inc. from sinking & other reserve funds	360,536	190,582	163,083	67,450
Miscell. income	27,693	25,276	24,917	24,150
Total other income	7,094,482	6,489,977	5,657,290	6,032,520
Gross income	57,899,818	49,524,064	43,741,613	48,165,650
Deducs. fr. Gross Inc.—				
Rent for leased roads	593,794	605,409	604,453	394,266
Miscellaneous rents	271,870	270,945	270,429	519,196
Miscell. tax accruals	259,938	421,881	248,370	279,577
Sep. oper. prop. (loss)	349,748	668,555	1,040,171	794,286
Int. on funded debt	27,439,262	26,478,252	24,950,935	23,333,143
Int. on unfunded debt	369,617	164,228	190,474	304,520
Miscell. income charges	121,296	121,284	117,091	118,626
Tot. deduc. fr. gross inc.	29,405,524	28,730,556	27,421,924	25,743,614
Net income	28,494,294	20,793,508	16,319,690	22,422,036
Preferred divs. (4%)	2,354,528	2,354,527	2,354,527	2,354,527
Common dividends	9,116,725 (6%)	7,597,270 (5%)	7,597,337 (5%)	3,798,570 (2½%)
Balance, surplus	17,023,041	10,841,711	6,367,826	16,268,939
Shares of common stock outstanding (par $100)	1,519,453	1,519,453	1,519,454	1,519,454
Earns. per sh. on com	$17.20	$12.14	$9.19	$13.21

* Excludes passenger trackage rights between Philadelphia and New York.

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GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.
Investments in:	$	$
Road	267,933,697	263,623,602
Equipment	234,995,183	207,693,587
Sub. cos. oper. as constituent parts of the co	306,460,026	305,360,933
Misc. phys. props. held for transporta. purposes	6,635,074	5,015,912
Improvements to leased railway property	------	83,606
Perpetual leaseholds—capitalized (per contra)	6,441,200	6,441,200
Investment in sub. & affil. cos. sep'ly operated:		
Pledged. *Unpledged.*	*Total.*	*Total.*
Stocks ≥5,415,525 $7,092,309	12,507,833	10,117,811
Bonds 33,600,000 1,053,034	34,653,034	33,776,011
Miscellaneous ------ 6,700,989	6,700,989	5,449,217
Investment in other misc. physical property	4,773,354	4,417,349
Investment in sinking funds	3,307	3,219
Deposits in lieu of mortgaged property sold	106,703	104,660
Investments in other companies:		
Pledged. *Unpledged.*		
Stocks $21,963,132 $6,660,233	28,623,366	22,209,330
Bonds 153,171 1,680,752	1,833,923	787,848
Miscellaneous ------ 1 822,494	822,494	749,036
Cash	24,533,719	16,996,046
Special deposits	512,206	492,960
Loans and bills receivable	2,695,893	159,894
Traffic and car service balance receivable	5,809,436	5,558,346
Net balances receivable from agents & conductors	3,672,809	3,730,369
Miscellaneous accounts receivable	11,012,532	11,729,688
Materials and supplies	19,386,954	19,116,769
Interest and dividends receivable	40,209	86,109
Rents receivable	24,414	31,500
Deferred assets	1,719,158	1,791,147
Unadjusted debits	1,770,126	1,815,070
Securities of carrier's own issue—		
Stocks unpledged	x1,513,357	1,513,357
Bonds unpledged	x1,408,300	2,991,300
Stocks pledged, Washington Branch (per contra)	x1,650,000	1,650,000
Bonds pledged	x42,351,300	53,476,300
Total	983,667,639	927,341,218

	1926			
	Total Issued.	*Held by or for Co.*	*Outstanding.*	1925.
Liabilities—	$	$	$	$
Common stock	152,316,891	371,537	151,945,354	151,945,354
Preferred stock	60,000,000	1,136,819	58,863,181	58,863,181
Separate stock—Washington Branch (see contra)	1,650,000	1,650,000	------	------
Equipment obligations	66,896,268	------	66,896,268	57,350,736
Mortgage bonds	388,704,400	37,115,300	351,589,100	321,608,100
Collateral trust bonds	98,697,500	7,712,300	90,985,200	90,985,200
Miscellaneous obligations	66,066,673	------	66,066,673	77,972,652
Dayton & Mich. RR. Co.:				
Common stock	2,401,950	5,000	2,396,950	2,396,950
Preferred stock	1,211,250	------	1,211,250	1,211,250
1st mtge. bonds	2,728,000	------	2,728,000	2,728,000
Home Ave. Ry. Co. capital stock	100,000	------	100,000	100,000
Loans and bills payable			300,000	400,000
Traffic and car service balances payable			4,390,943	4,656,211
Audited accounts and wages payable			12,814,710	9,982,491
Miscellaneous accounts payable			1,579,485	1,288,187
Interest matured unpaid			3,352,548	2,954,211
Dividends matured unpaid			104,344	93,215
Funded debt matured unpaid			88,150	387,150
Unmatured dividends declared			3,627,540	2,487,949
Unmatured interest accrued			4,879,265	4,776,614
Unmatured rents accrued			23,151	24,736
Other current liabilities			1,338,533	1,340,292
Liability for provident funds			1,262,299	1,463,664
Other deferred liabilities			6,064,745	3,766,267
Tax liability			4,996,367	3,171,924
Insurance reserve			2,438,536	2,023,162
Operating reserves			4,625,589	3,499,601
Accrued depreciation—equipment			55,623,428	51,120,384
Other unadjusted credits			1,893,107	1,070,918
Sinking fund reserves			235,307	221,219
Add'ns to property through income and surplus			26,807,735	26,681,819
Profit and loss, balance			54,439,881	40,769,842
Total			983,667,639	927,341,218

x These amounts held by or for company's account are not included in total assets in 1925 or 1926.

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st mtge. sterling bonds, $7,041,777; Richmond-Washington Co. 1st mtge. bonds, $10,000,000; Washington Terminal Co. 1st mtge. bonds, $12,000,000; and also guaranteed severally but not jointly, 3% of $1,950,860 Fruit Express Co.'s equipment obligations. The company, through subsidiary, the Toledo & Cincinnati RR. Co., guarantees $2,728,000 consol. 1st mtge. bonds of the Dayton & Michigan RR. Co.—V. 125, p. 644.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Inter-State Commerce Commission Orders Reduction in Coal Rates in Illinois and Indiana of From 5 to 22 Cents per Ton Not Later Than Oct. 20.—Effective from Danville, Ill., and the Brazil-Clinton and Linton-Sullivan groups in Indiana to the Chicago Switching District. Certain differentials also removed. New York "Times" Aug. 3, p. 10.

Conference of Eastern Railroads Grants 30,090 Locomotive Engineers Employed by 54 Roads in Conference Wage Increase of 7½%, Effective as of Aug. 1 1927. New York "Times" Aug. 4, p. 23.

Locomotive Repair.—Class I railroads on July 15 had 9,240 locomotives in need of repair, or 15.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 481 compared with the number in need of repair on July 1, at which time there were 8,579, or 14.3%. Of the total number of locomotives in need of repair on July 15, 5,128, or 8.4%, were in need of classified repairs, an increase of 273 compared with July 1, while 4,112, or 6.7%, were in need of running repairs, an increase of 208 compared with the number in need of such repairs on July 1. Serviceable locomotives in storage on July 15 totaled 6,463, compared with 6,219 on July 1.

Repair of Freight Cars.—Freight cars in need of repair on July 15 totaled 145,118, or 6.3% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 3,685 cars above the number reported on July 1, at which time there were 141,433, or 6.2%. It also was a decrease of 22,304 cars compared with the same date last year. Freight cars in need of heavy repair on July 15 totaled 105,642, or 4.6%, an increase of 3,157 compared with July 1, while freight cars in need of light repair totaled 39,476, or 1.7%, an increase of 528 compared with July 1.

Matters Covered in "Chronicle" July 30.—(a) American Ry. Ass'n finds that autumn car requirements will be larger than last year, p. 577. (b) Loading of revenue freight again exceeds 1,000,000 cars per week, p. 580. (c) Part of plan of Delaware Lackawanna & Western RR. to dispose of surplus assets rejected by Inter-State Commerce Commission, p. 660. (d) 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, p. 603.

Atlanta & St. Andrews Bay Ry.—*Notes.*—

The I.-S. C. Commission on July 19 authorized the company to issue $63,114 of promissory notes in lieu of. like amount of promissory notes heretofore issued.—V. 124, p. 501.

Boston & Maine RR.—*Resumes Operation on Line.*—

The company has notified the New Hampshire P. S. Commissilon that service over the Suncock branch, closed last spring, will be resumed on Aug. 8.—V. 125, p. 90.

Canadian Northern Ry.—*Negotiations.*—

The London "Railway Gazette" of July 15 had the following:

Proposals for a settlement of the claims of Canadian Northern income stockholders have been in progress here between Alfred Barnard, the honorary secretary of the stockholders' committee, and the Canadian Government representatives. The minimum terms recommeaded by the former were:

(1) Stockholders to receive in exchange for, and of equal face value with, their present stock, 5% income Canadian National Ry. bonds guaranteed as to redemption in May 1930 by the Canadian Government, or a stock of the minimum present value on the London Stock Exchange of 86.

(2) Independent legal opinion to be obtained as to the legality of the present method of arriving at the earnings available for the payment of interest on the 5% income stock, for the purpose of deciding what, if any, arrears of interest should be paid, and how the earnings available for present or future interest shall be arrived at.

Counsel was instructed in Canada to give an opinion upon No. 2, and this opinion will be available for resumed negotiation here in due course. The Canadian representative returned to Canada to discuss the above proposals with the authorities there.—V. 124, p. 3202

Central RR. of New Jersey.—*Changes in Oper. Divisions.*

Effective Aug. 1 the company extended its Central division, covering territory between Jersey City and Phillipsburg, N. J., to include Allentown, Pa.

The division will include a portion of the present Lehigh & Susquehanna division from Easton to Allentown, Pa. Under the new arrangement the latter division will include all territory between Allentown and Scranton, Pa.

These changes are brought about by the company in continuation of its policy to secure greater efficiency in operation and the more expeditious movement of trains.—V. 124, p. 3766.

Chicago Rock Island & Pacific Ry.—*Abandonment of Part of Branch Line.*—

The I.-S. C. Commission on July 18 issued a certificate authorizing the company to abandon that part of its Newton-Monree branch extending from Reasnor to Monroe, a distance of approximately 7 miles, all in Jasper County, Iowa.—V. 124, p. 3625.

Delaware Lackawanna & Western RR.—*Plan for Distribution of Surplus Assets Rejected by I.-S. C. Commission—Authority Denied to Transfer Securities in Treasury to Lackawanna Securities Co.*—See last week's "Chornicle," p. 600.

W. S. Jenney, V.-Pres. & Gen Counsel of the road, has indicated that the company will file an answer to the adverse ruling and that if necessary the matter will be taken to court for settlement. Mr. Jenney is quoted as follows:

"We were very much surprised to hear that the Commission had denied our application for the issuance of these bonds. As soon as I received a copy of the Commission's decision the matter will be taken up by the management of the Lackawanna.

"It is entirely probable that we shall apply for a hearing before the Commission, at which time a reply to the present ruling will be put on record.

"This decision, however, will not affect the purpose of the securities company beyond reducing the amount of dividend to be distributed ultimately to stockholders of the Lackawanna."—V. 124, p. 3767, 2267.

Detroit & Mackinac Ry.—*Abandonment of Branch Lines.*

The I.-S. C. Commission on July 13 issued a certificate authorizing the company to abandon, as to inter-state and foreign commerce, its Au Sable River branch in Iosco, Alcona and Oscoda Counties, Mich.

Consideration of the application for authority to abandon the Rose City branch, and of the supplemental application to abandon the Lincoln branch was deferred by the Commission.—V. 124, p. 2423.

Duluth South Shore & Atlantic Ry.—*Condensed Income Statement.*—

Period End. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Freight revenue	$1,099,082	$998,322	$2,018,125	$1,940,516
Passenger revenue	170,264	200,810	389,104	445,014
All other revenue	132,305	121,842	225,741	207,522
Total operating rev	$1,401,651	$1,320,975	$2,632,970	$2,593,052
Maint. of way & struct	265,998	278,596	427,588	429,778
Maint. of equipment	211,443	235,329	417,170	475,935
Traffic expenses	21,826	19,784	46,455	40,789
Transportation expenses	556,534	556,118	1,110,772	1,127,281
Miscellaneous operations	13,661	15,448	27,885	30,696
General expenses	33,146	33,133	69,558	67,873
Total oper. expenses	$1,102,608	$1,138,409	$2,099,428	$2,172,351
Net operating revenue	299,043	182,566	533,542	420,700
Railway tax accruals	93,000	87,000	180,000	174,000
Uncollectible ry. revenue	------	------	15	------
Equipment rents	30,659	29,241	70,797	80,535
Joint facility rents	8,450	12,977	21,563	29,817
Net ry. oper. income	$166,934	$53,348	$261,167	$136,349
Other income	11,121	6,189	67,344	86,414
Gross income	$178,055	$59,537	$328,511	$222,763
Interest on funded debt	219,325	220,765	438,650	441,633
Other income charges	2,013	2,338	2,057	2,353
Net deficit	$43,283	$163,566	$112,196	$221,223

—V. 124, p. 3203.

Erie RR.—*Coal Properties Profitable Investment.*—

Probably the best investment the company ever made was the purchase many years ago of its coal properties in Pennsylvania, embracing large areas of both anthracite and bituminous, according to an analysis of the road just issued by Dominick & Dominick. While it is difficult to determine accurately the real values of such properties, in 1925 George W. Burpee, consulting engineer, placed the total valuation at $83,890,921, equal to $74 per share on Erie's common stock, while other estimates have placed the value as high as $150,000,000.

The ownership of these properties has contributed largely to the income of the Erie. While earlier amounts are not available, in 17½ years ended Dec. 31 1926, $67,963,472 was received in dividends. In 1926 the amount received was about $5,500,000. This figure, the bankers believe, can be taken as the average annual income to be received from this source in the future.

The powerful and far-sighted financial interests now controlling the policy of the Erie are proof of further progress according to Dominick & Dominick. J. J. Bernet, who was elected President of the road last year, is credited with being one of the best railroad operating officials in the United States. Contemplated improvements should effect wide-spread economies, permitting of large portions of gross revenues to accrue to net. The onus of overcapitalization is in a fair way to being removed if it is not already so.

Normally about 45% of Erie's traffic is almost evenly divided as between anthracite and bituminous coal. Recent years, however, show a relative increase in merchandise and miscellaneous freight. While coal and coke have increased annually at the rate of 9.13%, merchandise has shown an average annual increase off 11.31%, express an increase of 15.52% and miscellaneous freight a again of 19.80%. In the last four years the annual income applicable to funded debt has averaged 1.81 times total fixed charges, and net income after such charges has approximated $35,000,000. —V. 125, p. 644, 511.

Great Northern Pacific Ry.—*Merger Hearing.*—

Hearing on the application of this newly organized company to acquire control of the Great Northern and Northern Pacific railways, including the Spokane Portland & Seattle RR., has been assigned for hearing Oct. 3 next at Minneapolis, before Examiner of the I.-S. C. Commission.—V. 125, p. 243.

Hoosac Tunnel & Wilmington RR.—*New Control.*—

Control of this company recently passed from the New England Power Co. to A. B. Clark of Readsboro, Vt. It is announced that there will be no change in the plan of operation.

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Officers are: President, Albert B. Clark; Vice-Pres., Henry D. Harriman; Sec., Carlton T. Phelps; Treas., Charles H. Pope; Auditor, Henry E. Mann; Gen. Mgr., K. S. Macteen.—V. 119, p. 1843.

Kansas City Mexico & Orient RR.—*Noteholders May Subscribe for Stock n Reorganized Company.*—

The privilege has been given to holders of the 2-year 6% gold notes by the U. S. District Court for the District of Kansas to purchase stock, at the price of $71.61 per share, in the Kansas City Mexico & Orient Ry. Co., the new corporation, organized to acquire all of the assets of the predecessor corporation; provided their subscription is made and notes deposited with Frank L. Campbell as special master on or before Oct. 7 1927. 25% of the purchase price must accompany subscriptions and the remainder of the purchase price for the amount of stock allotted to each subscriber will be payable on or before Oct. 18 1927.—V. 125, p. 644.

Kansas City Southern Ry.—*Valuation Case.*—

The Department of Justice has asked the United States Supreme Court to advance for hearing in the October term the valuation cases of the United States and the I.-S. C. Commission against the Kansas City Southern Ry. and other Southwestern roads. The court was asked to reverse the decree of the Western District Court of Missouri annulling the valuation placed by the Commission upon the railways.—V. 125, p. 511.

Kansas Oklahoma & Gulf Ry.—*Earnings June 1927.*—

Total operating revenues	$222,263
Total operating expenses	152,330
Net revenue from operation	$69,933
Gross operating income	61,181
Net operating income	47,461
Total non-operating income	2,225
Gross income	$49,686
Interest on 1st mtge. bonds	9,995
Interest on Government debt	7,050

Total interest charges for June were earned 2.91 times. Total operating revenues showed an increase of 17.2% over June 1926.—V. 123, p. 576.

Maine Central RR.—*New Lease.*—

President Morris McDonald, July 29, says: "A new lease of that portion of the St. Johnsbury & Lake Champlain RR. between Lunenburg and St. Johnsbury, Vt., having been arranged by this company, operation will continue as heretofore. The letter to all concerned dated May 25 is hereby withdrawn and cancelled."—V. 124, p. 3348.

Marianna & Blountstown RR.—*Operation of Line.*—

The I.-S. C. Commission on July 20 issued a certificate authorizing the company to acquire and operate in inter-State and foreign commerce a line of railroad owned by the Blountstown Manufacturing Co., extending from Blountstown to Scotts Ferry, a distance of approximately 14 miles, all in Calhoun County, Fla.—V. 124, p. 788.

Missouri Pacific RR.—*Definitive Bonds.*—

Definitive 1st & ref. mtge. 5% series F gold bonds, due 1977, will be ready for delivery at the Guaranty Trust Co. of New York on Aug. 8 1927, in exchange for interim receipts and temporary bonds outstanding. The exchange of the interim receipts for definitive bonds will be conducted strictly on a denomination for denomination basis and there will be no deviation from this rule. (For offering, see V. 124, p. 788.)—V. 125, p. 644.

New York Chicago & St. Louis RR.—*Common Stock on a 6% Annual Dividend Basis.*—The directors on Aug. 1 declared a quarterly dividend of 1½% on the outstanding $46,247,900 common stock, par $100 (incl. $14,183,900 in treasury), payable Oct. 1 to holders of record Aug. 15. Prior to the distribution to common stockholders of record May 31 1927 of 1.7 shares of Chesapeake Corp. stock for each share of Nickel Plate common stock owned, the company from July 1 1926 to July 1 1927 paid quarterly dividends of 2¾% on the latter issue. In April 1926, it paid a quarterly dividend of 1½% and an extra of 1¼%.

The directors also declared the regular quarterly dividend of 1½% on the preferred stock, payable Oct. 1 to holders of record Aug. 15.—V. 125, p. 512.

New York New Haven & Hartford RR.—*Applied to Commission for Authority to Issue $49,036,700 Pref. Stock.*—

The company has applied to the I.-S. C. Commission for authority to issue $49,036,700 7% cumulative preferred stock. Proceeds will be used to reduce the indebtedness to the Government, amounting to $87,000,000, of which $60,000,000 is due in 1930, and $27,000,000 between 1930 and 1935. The new stock will be offered stockholders for subscription, Oct. 1, at par, on basis of one share for each four shares of common held. See also V. 125, p. 644.

The Massachusetts Department of Public Utilities has authorized the company to purchase at not over par $398,000 20-year 1st mtge. bonds of the Worcester Consolidated Street Ry., and which have been extended to 1930.

The Department also authorized the purchase by the New Haven of $196,337 notes of the Springfield Street Ry., part of an equipment trust issue, for the purchase of 50 electric street railway cars from the Wason Manufacturing Co.

The New Haven also was authorized to purchase $196,000 equipment trust notes of the Worcester Consolidated Street Ry., issued for the purchase of 50 electric street railway cars from the Osgood Bradley Car Co.—V. 125, p. 644.

Old Colony RR.—*Stock Auctioned.*—

A block of 8,917 shares of stock was sold at auction Aug. 3 at 137¼ a share for the lot. The buyer was Hornblower & Weeks. The stock offered represented the entire block authorized a month ago by the Department of Public Utilities for the purpose of reimbursing the New York New Haven & Hartford RR. for expenditures made on Old Colony's property for permanent improvements.—V. 124, p. 3493.

Pennsylvania RR.—*Number of Stockholders Decreases Contract.*—

The number of stockholders shows a decrease of 330 during the month of June, reducing the total on July 1 to 141,558 as compared with 141,888 on June 1 1927. This also compares with 141,365 on July 1 1926, an increase of 193. The average holding on July 1 1927 was 70.54 shares, compared with 70.37 on June 1 1927 and with 70.63 on July 1 1926. Foreign holdings totaled 3.69% an increase of 0.08% over last year.

See also Philadelphia Electric Co. under "Public Utilities" below.—V. 125, p. 244, 91.

Pere Marquette Ry.—*Examiner Recommends Denial of Stock Issue as Dividend.*—

Examiner Devoe has recommended to the I.-S. C. Commission that the application of the company to issue $9,009,200 common stock for distribution as a stock dividend should be denied.

The application of the company asked authority to issue $9,009,200 of common stock to be distributed as a 20% dividend on the outstanding common stock. The examiner's report is not final and merely a recommendation to the Commission which the Commission may sustain or reverse.

A comparison of capitalizable assets and capital liabilities of the company as of April 30 1927, the examiner's report states, indicates that the road's surplus represented by capitalizable assets is $6,844,561. "Considering the financial structure of the applicant and the purposes for which surplus should be accumulated, the amount of invested surplus is insufficient to justify distributing all of any part of it to the stockholders as a stock dividend," the examiner stated.

Stating that the Commission had not yet established the final valuation of the applicant's properties, the examiner pointed out it is impracticable to compare its capitalization with the underlying value. Tentative final valuation of the properties, plus additions and betterments to April 30 1927, amount approximately to $111,000,000. That amount is very much less than the net book investment in road and equipment of $127,767,344, which was used in comparing capitalizable assets and capital liabilities.

In conclusion, it was stated that in view of the variation indicated, and also the fact that the proposed issue of stock would result in the capital liabilities exceeding capitalizable assets, the granting of authority to issue stock for distribution as a stock dividend prior to the finding of the final valuation of the properties, would not appear compatible with the public interest.—V. 124, p. 3626.

Reynoldsville & Falls Creek RR. (Pa.).—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $431,311 on the property of the company as of June 30 1917.

Rio Grande Southern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $3,172,800 on the owned and used property of the company as of June 30 1919.—V. 114, p. 411.

San Diego & Arizona Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $10,130,000 on the owned and used property of the company as of June 30 1921.—V. 121, p. 327.

Southern Pacific Co.—*Equipment Trusts.*—

The I.-S. C. Commission on July 18 authorized the company to assume obligation and liability in respect of $5,786,000 equipment trust certificates, series J, to be issued by the Bank of North America & Trust Co. under an agreement to be dated July 1 1927, and to be sold at not less than 99.52, par and divs. In connection with the procurement of certain equipment.

Bids for the proposed issue of equipment trust certificates were solicited from 34 banks and bankers and 8 bids were received, representing 16 banks and bankers. The certificates have been sold to the Mellon National Bank of Pittsburgh, Pa., and Salomon Brothers & Hutzler of New York City, the highest bidders, at 99.52 and divs. from July 1 1927. On that basis the average annual cost to the company will be approximately 4.561%.—V. 125, p. 645, 244.

Southern Railway.—*Automatic Train Control.*—

The entire line of the system between Cincinnati and New Orleans, 835 miles, is now protected by the automatic train control system as well as by automatic electric block signals, the installation of train control having just been completed and the apparatus having been put in service on the line between Meridian, Miss., and New Orleans, 202 miles. Train control was put in service on the line between Chattanooga and Meridian, 297 miles, on July 5. The line between Cincinnati and New Orleans is the longest continuous line of railway in the United States equipped with automatic train control with the single exception of the Southern's line between Cincinnati and Jacksonville, 640 miles. The Southern now has automatic train control in service on 2,507 miles of track, and is equipping 867 additional miles which will give it a grand total of 3,374 miles protected by this modern safety device.—V. 124, p. 3204.

Texas & Pacific Ry.—*Notes Called.*—

All of the outstanding $4,400,000 6% secured gold notes, dated Sept. 1 1924 have been called for payment Sept. 1 next at par and interest at the office of the company, 120 Broadway, N. Y. City. This issue was sold privately by Kuhn, Loeb & Co., and was secured by a pledge of $5,500,000 general and refunding series A 6s, due in 1939.—V. 125, p. 512.

Waco Beaumont Trinity & Sabine Ry.—*Extension.*—

The I.-S. C. Commission on July 31 issued an order permitting the company to extend its line from Livingston to Port Arthur, via Beaumont, Tex., a distance of 100 miles. The Commission also permitted extension of the road from Weldon to Waco, Tex., a distance of 109 miles, together with a Beaumont belt about 6 miles in length, making a total new construction of 215 miles, entailing an expenditure of $11,000,000. The above extension were opposed by the Loree interests and the Kansas City Southern Ry.

Construction of the road between Beaumont and Port Arthur was permitted only in event Colonel R. G. Duff, President of the company is unable to make satisfactory arrangements for ise of existing rail and terminal facilities in the Beaumont-Port Arthur district and at Port Arthur. Construction into Waco was permitted only in event Colonel Duff cannot obtain tracking rights over existing lines between Mart and Waco.

Commissioner Woodlock, dissented from the findings and order, basing his conclusions upon the reasoning of the majority. Both the majority and minority opinions discussed the problems presented by short lines in all railroad consolidations.—V. 124, p. 108.

Western Maryland Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on July 27 authorized the company to issue $12,000,000 1st & ref. mtge. 5½% gold bonds, series A, and to sell them at 96½ and int., the proceeds to be used in paying outstanding notes for additions and betterments.—V. 125, p. 645, 244.

PUBLIC UTILITIES.

American Light & Traction Co. (& Subs.).—*Earnings.*

Period End. June 30—	1927—6 *Mos.*	1926.	1927—12 *Mos.*	1926.
Gas sales (000 cu. ft.)	9,345,925	8,577,688	34,924,247	31,962,680
Electric sales (k.w.h.)	31,403,375	24,002,871	116,693,487	94,557,606
Revenue passengers	8,010,062	7,850,220	31,713,553	30,158,762
Earns. on stocks of subs.	$1,438,839	$1,321,247	$5,192,674	$6,127,710
Miscellaneous earnings	634,263	533,865	2,543,002	2,004,354
Gross earnings	$2,073,102	$1,855,112	$7,735,676	$8,132,064
Taxes	60,000	60,000	240,000	183,000
Expense	117,622	63,581	397,937	267,015
Balance for period ending June 30	$1,895,480	$1,731,532	$7,097,738	$7,682,050
Surplus and reserve at beginning of period	20,031,314	17,457,739	x18,255,049	14,757,986
Total surplus and res.	$21,926,794	$19,189,271	$25,352,787	$22,440,036
Amt. trans. to sur. & res	Cr.10,000,000	-------	Cr.10,000,000	-------
Cash div. on pref. stock	213,543	213,543	854,172	854,172
Cash div. on com. stock	1,043,306	696,238	3,828,670	3,306,374
Stock div. on com. stock	17,409,800	-------	17,409,800	------
Sur. & res. June 30	$13,260,145	$18,279,490	$13,260,145	$18,279,490
Shs. com. outst. (par $100)	521,637	348,089	521,637	348,089
Earns. per share on com.	$3.23	$4.37	$11.97	$19.62

x After deducting $24,441 charged to reserve in December 1926.

Condensed Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Invest. account	39,845,702	35,504,115	Preferred stock	14,236,200	14,236,200
Temporary invest.	1,684,647	18,411,451	Common stock	52,163,700	34,808,900
Earnings sub. cos.	13,870,817	14,644,797	Prem. on com. stk.	1,286,019	1,285,915
Bills receivable	37,115,597	14,307,992	Warrants	100,031	44,831
Accts. receivable	699,412	75,424	Bills payable	4,250,000	------
Miscellaneous	40,070	36,133	Miscellaneous	51,359	74,751
Int. & divs. receiv.	13,670	255,847	Reserve for taxes	1,589,731	343,380
Sub. cos. coup. fd.	607,570	601,547	Coupons payable subsidiary cos.	607,570	601,547
Collateral, call and time notes	------	2,750,000	Conting. reserve	6,466,265	18,016,981
Cash	1,319,170	1,943,231	Dividends accrued	1,256,817	838,540
			Surplus & reserve	13,188,964	18,279,490
Total	95,196,656	88,530,536	Total	95,196,656	88,530,536

—V. 125, p. 244.

American Telephone & Telegraph Co.—*Appropriations.*

During the second quarter of 1927, the various associated companies of the Bell System and the long lines department of the American Telephone & Telegraph Co. appropriated $114,000,000 for additions to plant, bringing the total of such appropriations made during the first half year to nearly $208,000,000.

The company has 422,671 registered shareholders, an increase of 23,550 this year. The total exceeds the aggregate total of stockholders for the next three largest American corporations and is the largest total of shareholders for any corporation in the world. Included in the list are 70,000

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Bell System employees. Less than 4% of the outstanding stock is held in the names of brokers and there are some 5,000 foreign shareholders. The average number of shares held per stockholder is 26. More than half of the stockholders own 10 shares or less and more than three-fourths own 25 shares or less. No shareholder owns as much as 1% of the outstanding stock. There are 193,167 employees of the Bell System who are paying for 762,822 shares of American Telephone stock on the gradual payment plan.—V. 125, p. 379.

American Water Works & Elec. Co., Inc.—*Earnings.*—

12 *Mos. End. June* 30.	1927.	1926.	1925.	1924.
Gross earns., all sources	$47,154,666	$43,333,284	$39,224,694	$38,084,774
Op. exp., taxes & maint.	24,396,843	22,789,139	21,574,237	21,595,418
Gross income	$22,757,823	$20,544,145	$17,650,457	$16,489,355
Reserved for deprec.	3,444,971	3,112,335	2,702,996	2,440,716
x Other deductions	14,212,814	13,680,896	12,150,299	10,955,095
Net income	$5,100,037	$3,750,914	$2,797,161	$3,093,545

x Incl. interest and amortization of subsidiaries, interest American Water Works & Elec. Co. preferred dividends of subsidiaries and minority interests.

Net income for 6 months ending June 30 1927 is equivalent after allowing for preferred dividend requirements to $6.20 a share on 664,109 shares (par $20) of common outstanding, against $4.37 a share on 632,122 shares outstanding in the corresponding period of 1926.—V. 125, p. 646.

Associated Gas & Electric Co.—*Exercise of Warrants.*—

Attention of the holders of detachable "common stock purchase rights" (which were issued in bearer form in connection with the 6½% interest-bearing option warrants and the subsequent sale to customers and employees of preferred stock and debentures) has been called to the fact that on Sept. 1 1927 the right expires to buy common stock at $20 per share. The purchase price then increases to $30 per share.

Holders who desire to exercise these rights should send them accompanied by check or Post Office money order for $20 for each share to the transfer agent, 61 Broadway, N. Y. City. Holders who reside in the territory served may, if they prefer, make payment at any office of the Associated Gas & Electric System.

Holders of scrip certificates for fractional shares of common stock issued in connection with the purchase of interest bearing option warrants or preferred stock have been advised that one full share may be obtained by presenting its equivalent in scrip certificates to the transfer agent for consolidation. For some time past, the common stock has been selling above $20 per share, which is the adjustment price at which the company will buy or sell fractional shares.—V. 125, p. 646.

Atlantic City Gas Co.—*Securities Approved.*—

The New Jersey P. U. Commission has authorized the company to issue $1,180,000 1st lien & ref. mtge. bonds, $501,000 5% 1st mtge. bonds and 884 shares of preferred stock. Upon application of the company, the Commission revoked a former order of the board approving the sale of $679,000 of bonds under a prior mortgage to the Girard Trust Co. See also V. 125, p. 646.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

6 *Mos. End. June* 30—	1927.	1926.	1925.	1924.
Telephone oper. rev.	$29,901,582	$27,642,936	$25,023,088	$22,472,923
Expenses, taxes, &c.	22,139,596	20,838,103	19,152,379	18,140,668
Operating income	$7,761,986	$6,804,833	$5,870,708	$4,332,255
Non-oper. rev. (net)	747,507	1,052,039	800,910	808,318
Gross income	$8,509,493	$7,856,872	$6,671,619	$5,140,573
Interest, rents, &c.	3,254,214	3,098,447	2,444,296	2,152,265
Divs. on pref. stock	650,382	650,415	634,347	460,954
Common dividends	3,200,000	3,200,000	3,200,000	2,400,000
Balance	$1,404,897	$908,008	$392,974	$127,353

The directors have authorized the expenditure of $1,362,368 for additions to the plant, making a total of $15,424,282 appropriated since the first of the year.—V. 125, p. 245.

Binghamton (N. Y.) Gas Works.—*Stock Increased.*—

The company has increased its authorized common stock, no par value, from 22,500 shares to 45,000 shares.—V. 120, p. 451.

Boston Elevated Railway.—*Earnings.*—

Quar. End. June 30—	1927.	1926.	1925.	1924.
Railway oper. revenues	$8,820,651	$8,897,745	$8,639,925	$8,579,301
Railway oper. expenses	6,184,310	6,307,347	6,027,486	6,185,720
Net oper. revenues	$2,636,341	$2,590,398	$2,612,439	$2,393,581
Net after taxes	$2,159,744	$2,095,291	$2,212,125	$1,990,277
Other income	26,534	29,230	29,246	32,799
Gross	$2,186,278	$2,124,521	$2,241,371	$2,023,076
Deductions	1,984,216	1,992,142	1,997,446	*2,005,559
Net income	$202,061	$132,379	$243,925	$17,517

* Dividends included in rent of leased roads.—V. 125, p. 93.

Brazilian Trac., Light & Power Co., Ltd.—*Director.*—

R. O. Hayward of Dillon, Read & Co. succeeds Clarence Dillon as a director.—V. 125, p. 241.

Brooklyn City RR. Co.—*Earnings.*—

Period End. June 30—	1927—*Month*—1926.		1927—12 *Mos.*—1926.	
Passenger revenue	$957,132	$968,817	$11,460,585	$11,399,374
Other revenue	25,751	23,120	255,031	371,399
Total income	$982,883	$991,937	$11,715,616	$11,770,773
Oper. expenses & taxes	864,963	840,372	10,031,962	9,731,812
Income deductions	44,838	50,253	563,066	616,225
Net corporate income	$73,082	$101,312	$1,120,588	$1,422,736

—V. 124, p. 3769.

Central Illinois Public Service Co.—*Earnings.*—

Period Ended June 30 1927—	3 *Months.*	12 *Months.*
Gross operating revenue	$3,120,389	$13,279,638
Net income after taxes, int. and retirem't provision	$457,994	$2,350,239

—V. 124, p. 3494.

Central Power Co. (Del.).—*To Issue Securities—Acquis.*

The Nebraska Ry. Commission has authorized the company to issue $3,377,000 of 5% 30-year bonds to retire at 105 all of the outstanding $2,455,200 of 6% bonds due in 1942, the new issue to be sold at not less than 92. It also is permitted to issue $300,000 of preferred and $665,000 of common stock. These two stock issues, with $214,000 cash, will be used to acquire the properties of the Water & Light Co. at Nebraska City. The remainder will be employed in paying for $475,000 of new construction not capitalized, with a surplus of $157,000 for future additions and betterments.

The Middle West Utilities Co. owns the common stock of the Central Power Co. and of the Nebraska City Utilities Co., which has voting control of the Water & Light Co. The Commission orders this third company eliminated, and the transfer made direct.—V. 125, p. 245.

Cinc. Georgetown & Portsmouth RR.—*Application.*—

The company has applied to the Ohio P. U. Commission for authority to issue 500 shares of no par common stock and $300,000 bonds.—V. 124, p. 3769.

Cincinnati Hamilton & Dayton Ry.—*Equipment Trusts Offered.*—Halsey, Stuart & Co., Inc., recently offered at prices to yield from 5% to 6%, according to maturity, $450,000 equipment trust gold certificates, series A. Issued under the Philadelphia plan.

Dated April 1 1927, due $22,500 each April 1 and Oct. 1 to and incl. April 1 1937. Denom. $1,000 and $500 and $100. Dividends payable A. & O. either at office of the trustee in Wilmington, Del., or at the office of Halsey, Stuart & Co. in New York without deduction for Federal income taxes not in excess of 2%. Red. all or part on any div. date upon 30 days' notice at 100 and divs. plus a premium of 1% for all certificates maturing more than 5 years, and a premium of ½% for all certificates maturing 5 years or less from the date of redemption. Conn. and Penn. 4 mills taxes. District of Columbia 5 mills tax, Maryland 4½ mills tax and Mass. 6% income tax refundable.

Guaranty.—The guaranty of these certificates by Cincinnati Hamilton & Dayton Ry. has been authorized by the Public Utilities Commission of Ohio.

Security.—The certificates will be issued by the trustee and will represent 75% of the actual cost of 10 steel passenger interurban motor cars, 10 double truck city motor passenger cars, 40 standard freight trail cars, 1 50-ton all steel electric locomotive and 6 single truck motor car bodies.

Company.—Owns and operates an interurban line 53½ miles in length, a large part of which is of double track construction located largely upon private right-of-way, running from the centre of the city of Dayton to the outskirts of the city of Cincinnati and passing through Hamilton, Middletown, Franklin, Miamisburg, West Carrollton, Mt. Healthy and College Hill. Local street railway service is supplied in Hamilton and 2 local railway lines furnish street railway service to a rapidly growing section of Dayton, O. The interurban line traverses the populous and prosperous Miami Valley, serving cities and towns which are showing a consistent and substantial growth.—V. 123, p. 3181.

Cities Service Power & Light Co.—*To Change Par.*—

The stockholders will shortly vote on changing all the preferred stock from $100 par value to no par value shares. These shares will in all other respects remain unchanged.—V. 125, p. 245.

Columbus Ry., Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st ref. & ext. s. f. mtge 5% gold bonds, dated Aptil 1 1925, have been called for payment Oct. 1 next at 105 and int. at the Girard Trust Co., trustee, Phila., Pa.—V. 124, p. 3769.

Consolidated Gas Co. (N. Y.).—*Proposed New Gas Rates for Heating Filed with Commission.*—

A reduction of gas rates in two optional forms and designed to encourage more extensive use of gas for house heating and in large quantities for industrial purposes was filed July 30 with the New York P. S. Commission by the company and seven of its affiliated companies. The new rates will take effect on Sept. 1.

No increase in rates or in the cost of gas to any consumer is involved, but the cost of gas service will be lower to those using gas for heating or in additional quantities.

A summary of the new optional rates is as follows:

For a customer using gas in large quantities at any time from Nov. to April, inclusive, the rate for all the gas supplied will be a monthly fixed charge for each 100 cubic feet of the customer's maximum 24-hour use of gas at any time during those months, in addition to 6 cents a 100 cubic feet of gas metered, the minimum bill being the amount of such monthly fixed charge.

For wholesale customers making no use of gas at any time in this period and so making no demand upon the plant capacity and facilities of the companies during their period of "peak" consumption, the rate for the gas furnished in wholesale quantities from May to Oct., inclusive, will be $1.20 for the first 200 cubic feet or less of gas per meter a month in addition to 6 cents a 100 cubic feet for all additional quantities of gas metered, the minimum charge during this period being $1.20 for the first 200 cubic feet or less of gas per meter a month.

The new wholesale schedule will be available for any use of gas by any customer agreeing in advance to use not less than 50,000 cubic feet of gas in each of three or more successive months in each year.

For all the gas furnished to a customer using gas for heating the rate will be a graduated annual unit charge a square foot of radiation surface in addition to 7½ cents a 100 cubic feet of gas metered, such unit charge being payable in six equal monthly installments, beginning with the first bill rendered on or after Nov. 1 in each year.

The new heating rates will apply to all of the gas supplied to any customer, large or small, who uses gas for heating and whose use of gas for heating is at least 60% of his total use of gas. A customer who pays the above rate for gas for heating will obtain his gas for cooking and other domestic purposes at 75 cents per 1,000 cubic feet.—V. 124, p. 2905, 1978.

Consolidated Gas, El. Lt. & Pow. Co., Balt.—*Earnings.*

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Gross revenue	$6,048,640	$6,006,292	$12,758,557	$12,794,230
Exp., taxes & deprec.	4,132,487	3,970,317	8,622,397	8,352,045
Operating income	$1,916,153	$2,035,975	$4,136,160	$4,442,184
Other income	95,046	64,601	234,416	125,129
Gross income	$2,011,199	$2,100,576	$4,370,576	$4,567,313
Fixed charges	769,661	726,339	1,551,397	1,452,673
Net income	$1,241,538	$1,374,237	$2,819,179	$3,114,640
Pref. & com. dividends	794,993	738,378	1,585,700	1,476,523
Surplus	$446,545	$635,859	$1,233,479	$1,638,117
Shares of com. outstanding (no par)	955,700	825,500	955,700	825,500
Earns. per sh. on com.	$1.04	$1.39	$2.43	$3.21

—V. 125, p. 246.

Denver Tramway Corporation.—*Earnings.*—

Period—	*Quar. End. June* 30'27.	*Quar. End. Mar.* 31'27.	6 *Mos. End. June* 30'27.
Total operating revenue	$1,077,930	$1,111,438	$2,189,368
Operating expenses	606,731	611,028	1,217,759
Taxes	127,865	127,865	255,730
Net operating income	$343,333	$372,545	$715,878
Total miscellaneous income	8,588	16,267	24,855
Gross income	$351,922	$388,812	$740,734
Interest on underlying bonds	49,025	61,745	110,770
Interest on general & refunding bonds	80,506	80,544	161,050
Balance	$222,391	$246,523	$468,914
Amort. of disc. on funded debt	*Cr.*25,842	------	*Cr.*25,842
Balance available for deprec. & for div. requirements on the pref. stk	$248,233	$246,523	$494,756

—V. 124, p. 3066.

Engineers Public Service Co., Inc. (& Subs.).—*Earns.*

12 *Months Ended June* 30—	1927.	1926.
Gross earnings	$28,306,110	$24,847,538
Operating expenses & taxes	17,481,046	15,290,360
Interest, amortization & rentals	3,248,472	3,095,353
Divs. on pref. stock subsidiary companies	1,484,349	1,322,000
Balance	$6,092,242	$5,139,825
Proportion of above balance applicable to com. stock of subsidiaries in hands of public	208,331	262,691
Balance applic. to res. & to E. P. S. Co.	$5,883,911	$4,877,134
Div. requirements on pref. stock of E. P. S. Co.	2,153,606	2,007,355
Balance avail. for res. & com. stk. of E. P. S. Co.	$3,730,305	$2,869,779

—V. 125, p. 385.

Eastern Massachusetts Street Ry.—*Earnings.*—

Period End. June 30—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Ry. oper. revenue	$723,053	$740,935	$4,843,414	$4,843,390
Ry. oper. expenses	508,034	499,959	2,945,856	2,926,135
Taxes	23,786	24,189	182,804	192,099
Net earnings	$191,233	$216,786	$1,714,754	$1,725,156
Other income	20,312	23,634	127,843	122,027
Gross corp. income	$211,544	$240,420	$1,842,597	$1,847,182
Interest on funded debt, rents, &c.	104,632	103,528	613,958	623,187
Deprec., equalization, & retirements	74,825	90,579	763,430	770,957
Net corp. inc. carried to profit and loss	$32,088	$46,313	$465,209	$453,038

—V. 124, p. 2747.

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Eastern New York Electric & Gas Co., Inc.—*Merger.*—
The Halfmoon Light, Heat & Power Co., the Dwaas Electric Co. and the Salem Light, Heat & Power Co. have been merged with the above company.—V. 124, p. 110.

Eastern Shore Gas & Electric Co.—*Acquisition.*—
The Mayor and City Council of Snow Hill, Md., has announced the sale of the municipal electric plant to the above company for $31,000, it is reported.—V. 124, p. 2905.

Electrical Securities Corp.—*Proposed Merger.*—
See United Electric Securities Co. below.—V. 125, p. 515, 384.

Federal Light & Traction Co.—*Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.*—
The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on Oct. 1 to holders of record Sept. 13. [Similar amounts were paid on the common stock in the previous nine quarters.]
No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating $15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 125, p. 385.

Federal Water Service Corp.—*Div. on Class "A" Stock.*—
The directors have declared a quarterly dividend of 50c. per share on the class "A" stock for the period ending Aug. 31 1927, payable Sept. 1 to holders of record Aug. 8.
Holders of class "A" stock may apply this dividend to the purchase of additional shares of class "A" stock at the rate of 1-50 of a share for each share held; this being at the rate of $25 per share for additional stock purchased. (The class "A" stock is now selling on the market at approximately $30 per share.)
Unless advised at or before the close of business on Aug. 18 1927, that the stockholder does not elect to exercise the right to subscribe for additional class "A" stock, and requests that the dividend be paid in cash, certificates for class "A" stock or non-dividend bearing scrip certificates therefor, will be issued to each holder of class "A" stock.
This corporation announces the completion of extensive improvements and additions to the Hudson Water Service Corporation's plant at White Plains, N. Y. These included the building of a new power house; the drilling of two more wells; installation of a 300 h.p. Diesel engine, generator, exciter and switchboard; a fuel oil storage tank of 12,000 gallons capacity; two deep well pumping units, and two horizontal high pressure motor-driven centrifugal pumps. The additional facilities, which have just been put into operation, have increased the daily pumping capacity of the White Plains station from 1,000,000 to 2,000,000 gallons. The Hudson company is a subsidiary of New York Water Service Corp., which is controlled by the Federal Water Service Corp. A new standpipe and distribution system have also been completed in the North Castle Water District No. 1, which is now being supplied with water from the White Plains station.—V. 125, p. 94.

Fifth Avenue Bus Securities Corporation.—*Earnings.*

Six Months Ended June 30—	1927.	1926.	1925.	1924.
Total income	$190,346	$190,329	$190,308	$62,098
Expenses, taxes, &c	x	x	1,067	5,005
Dividends	188,838	188,638	188,838	58,608
Surplus	$1,508	$1,791	$403 def.	$1,515

x Expenses, taxes, &c., assumed by Omnibus Corp.—V. 214, p. 2748.

Florida Public Service Co.—*Earnings.*—

Years Ended June 30—	1927.	1926.
Operating revenue and other income	$1,963,060	$1,521,574
Operating expenses, maintenance and taxes	1,063,090	954,910
Net earnings	$899,970	$566,664
All charges, including interest on funded debt	547,131	337,639
Balance, surplus	$352,839	$229,025

—V. 124, p. 3771.

General Gas & Electric Corp. & Subs.—*Earnings.*—

Twelve Months Ended June 30—	1927.	1926.	1925.
Operating revenue	$25,511,446	$22,411,282	$19,927,312
Operating expenses and taxes	11,982,314	10,957,215	9,661,478
Maintenance	2,434,970	2,348,236	2,435,680
Depreciation	1,416,376	1,101,164	1,090,232
Rentals	384,655	398,626	406,047
Operating income	$9,293,132	$7,606,041	$6,333,876
Other income	662,741	576,073	472,940
Total income	$9,955,873	$8,182,114	$6,806,816
Interest on funded debt	4,266,368	3,494,751	3,460,643
Other deductions from income	585,977	445,352	429,183
Preferred stock divs. of subsidiaries	1,900,934	1,571,525	1,140,248
Minority interests	231,619	196,425	121,621
Balance	$2,970,976	$2,474,062	$1,655,120
Divs. Paid or Accr. by Gen. Gas & Elec. Corp.—			
$8 cumulative preferred stock, class A	$500,799	$500,864	$481,622
$7 cumulative preferred stock, class B	280,000	259,000	------
Cumulative preferred stock, class B	303,778	246,453	562,576
Common stock, class A	484,280	406,161	------
Total dividends paid or accrued	$1,568,856	$1,412,478	$1,044,198
Balance	$1,402,120	$1,061,584	$610,922

—V. 125, p. 647.

Grand Rapids (Mich.) RR.—*Initial Earns. Statement.*—
In accordance with the plan of reorganization of the Grand Rapids Ry. dated April 11 1927 (V. 124, p. 2586) this company was organized in Michigan on April 15 1927 and as of May 1 1927 acquired all the assets and assumed all of the liabilities of the former company including its outstanding bonds. The $600,000 of floating debt referred to in the plan has been surrendered by the holders thereof and cancelled and in addition thereto the $200,000 of 1st mtge. bonds referred to in the plan have been sold. The proceeds of the bonds and the funds received in payment for the new preferred stock have been used to retire the car trust notes and bank loans previously outstanding.

Period Ended June 30 1927—	2 *Months.*	12 *Months.*
Gross earnings	$270,401	$1,745,965
Oper. expenses, incl. taxes and maintenance	181,026	1,187,701
Fixed charges	47,753	261,789
Provision for retirement reserve	20,249	170,888
Balance avail. for divs. and other corp. purposes	$21,373	$125,587

Note.—These earnings are actual since May 1 1927, the effective date of the organization of this company, and prior thereto give effect to the adjustment of interest and amortization of discount and expense due to the reorganization of the property.—V. 125, p. 515.

Great Lakes Utilities Corp.—*Debentures Offered.*—
Battles & Co. and Taylor, Ewart & Co., Inc., New York, are offering at 97 and interest, to yield about 6.40%, $1,275,000 gold debentures, 6% convertible series, due 1937.

Dated May 1 1927; due May 1 1937. Principal and interest (M. & N.) payable at Pennsylcania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, and at Bank of the Manhattan Co., New York. Redeemable as a whole at any time, or in part on any interest date, on 30 days' notice, at a premium of 5% if redeemed on or before April 30 1932, the premium decreasing 1% for each succeeding year or part thereof until maturity. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax not to exceed 2%. In addition, the corporation covenants to refund upon application made within 60 days of the payment of tax, any State personal property or income tax (not exceeding $5 per $1,000 debenture per annum) which the holder may be required to pay by reason of the ownership of the debentures.

Convertible.—Each debenture is convertible at any time, up to ten days prior to maturity or date fixed for redemption, at the rate of ten shares of $7 cumulative first preferred stock and five shares of common stock per $1,000 debenture.

Data from Letter of R. H. Burdick, President of the Corporation.

Corporation.—A Delaware corporation. Through its subsidiary companies, will supply without competition gas to a number of estbalished communities in nine States, serving territories with a total population of approximately 123,000. The subsidiaries will supply gas to approximately 18,716 consumers through modern, well designed and equipped plants with a combined daily rated generating capacity of over 7,600,000 cu. ft., and distributing systems totaling more than 430 miles in length.
The various properties divide into the following groups: New York, Ohio, Indiana, Michigan, Iowa, Illinois, Nebraska, South Dakota, and Kansas.

Capitalization—	*Authorized.*	*Outstanding.*
First lien coll. trust gold bonds, 5½% ser. due 1942	x	$2,325,000
Gold debentures, 6% convertible series, due 1937	x	$1,275,000
$7 cumulative first preferred stock	y50,000 shs.	6,400 shs.
$7 convertible second preferred stock	30,000 shs.	1,600 shs.
Common stock	y60,000 shs.	50,000 shs.

x Additional bonds and debentures may be issued as provided in the respective indentures. y 12,750 shares of $7 cumulative first prefererd and 6,375 shares of common stock are reserved for the conversion of the gold debentures, 6% convertible series, due 1937.
Upon completion of the financing now in process, the Great Lakes Utilities Corp. will own all of the outstanding funded debt and more than 95% of the aggregate outstanding capital stocks of its subsidiary companies.

Consol. Earnings of Properties of Corporation, Year Ended April 30 1927.

Gross income	$761,302
Oper. exp., maint. & taxes, giving effect to minority interest and elimination of non-recurring expenses	465,318
Balance	$295,984
Annual bond interest requirements	127,875
	$168,109
Interest requirements on $1,275,000 gold debentures, 6% convertible series, due 1937 (this issue)	76,500
Balance	$91,609

Earnings as shown above are more than 2.19 times annual interest requirements of this issue.
Maintenance and Depreciation Fund.—In the indenture of the companys' first lien.collateral trust gold bonds, company covenants that at least 12½% of the annual gross earnings of the subsidiaries will be expended or set aside for maintenance and repairs, or for renewals or replacements to their properties. Any part not used for such purposes may be expended for additions, extensions or improvements to the properties.
Management.—The subsidiary companies will be under the management of Burdick & Co., Inc., engineers and operators of public utility properties. See also V. 124, p. 2906; V. 125, p. 94.

Hartford Gas Co. (formerly Hartford City Gas Light Co.).—*Option on Stock Asked.*—
Fuller, Richter, Aldrich & Co., Hartford, Conn., in an open letter to the stockholders, say:
"We are, and for some time have been, holders of a substantial number of the shares of common stock of the Hartford Gas Co.
"Efforts have been made during the past few months by varied interests to acquire possession of the stock which we own—apparently for the purpose of acquiring control. It is our feeling that the stock of this company ought be acquired only by interests having due consideration for the welfare of the public which it serves and it is our opinion that the intrinsic value of this stock, as of the July 1 1927 capitalization, justifies no sale at less than $100 per share for the common stock and $60 per share for the preferred stock.
"In order that no sale of stock sufficient to give control may be effected excepting one of advantage in all respects to the present stockholders, we would ask you to give to us an option until 12 o'clock noon Sept. 24 to purchase your stock based on the outstanding capitalization as of July 1 1927 for a price of $100 per share for the common stock and $60 per share for the preferred stock. In the event that this option is exercised and the stock purchased from you is subsequently sold for a price higher than $100 per share for the common stock and higher than $60 per share for the preferred stock, the excess to us will, in turn, be paid over to you. We will make no charge whatsoever for our services."—V. 125, p. 385.

Illinois Bell Telephone Co.—*Earnings.*—

Six Months Ended June 30—	1927.	1926.
Total revenues	$35,975,181	$33,061,348
Total expenses, including taxes	29,086,844	27,224,122
Interest	1,905,860	1,438,508
Dividends	3,200,000	3,200,000
Balance	$1,782,477	$1,198,718

—V. 125, p. 647.

Interborough Rapid Transit Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Aug. 23 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1960, to an amount sufficient to absorb $513,283, and at prices not exceeding 110 and int.
Dividend Rental.—See Manhattan Ry. below.—V. 125, p. 648, 94.

Interstate Public Service Co.—*Earnings.*—

Period Ended June 30 1927—	3 *Months.*	12 *Months.*
Gross operating revenue	$2,400,215	$9,937,146
Net income, after taxes, int. & retirement prov	377,503	1,641,665

—V. 124, p. 2907.

Kansas City Railways.—*Reorganization Completed.*—
Reorganization of the company has been declared complete as of Aug. 1, according to an announcement made by the reorganization committee (Melvin A. Traylor, Chairman). The committee will, however, continue in existence for such further period as it may determine advisable for the purpose of completing the distribution of the new securities to depositors and winding up its business and affairs. During this period it will retain the power and authority conferred upon it by the reorganization plan.—V. 124, p. 3629.

Kentucky Utilities Co.—*Earnings.*—

Period Ended June 30 1927—	3 *Months.*	12 *Months.*
Gross operating revenue	$1,399,851	$5,552,425
Net income, after taxes, int. & retirement prov	$291,437	$1,291,300

—V. 125, p. 246.

Keystone Telephone Co.—*Combined Earnings.*—

Period End. June 30—	1927—6 *Mos.*—	1926.	1927—12 *Mos.*—	1926.
Gross earnings	$1,034,550	$1,032,350	$2,073,596	$2,041,645
Oper. exp., maint. & taxes	532,990	526,204	1,073,288	1,041,265
Interest on bonds	269,755	249,736	525,347	497,486
Other interest charges	4,779	8,132	13,745	17,235
Bal. avail. for reserve, Fed. tax, divs. & sur	$227,026	$248,278	$461,216	$485,659

—V. 124, p. 2748.

Manhattan (Elevated) Ry.—*Clears Up Accrued Divs.*—
The directors of the Interborough Rapid Transit Co. have declared a dividend rental of $1.25 a share on the Manhattan Ry. Co. 5% modified guaranteed stock on account of accumulations during the year ended June 30 last. Payment will be made Sept. 1 to holders of record Aug. 15. This clears up all accumulations on the stock. The full 5% has been paid for the last two years.—V. 124, p. 3352.

Market Street Ry.—*New President.*—
Samuel Kahn, executive Vice-President, has been elected President. This office has been vacant since the resignation of Mason B. Starring.—V. 125, p. 518.

Michigan Public Service Co.—*Transfer Agent.*—
The New York Trust Co. has been appointed transfer agent of the class A 7% preferred stock.—V. 125, p. 95.

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Midway Gas Co.—*Bonds Called.*—
All of the outstanding 1st & ref. mtge. 6% gold bonds, dated Dec. 1 1914, have been called for redemption Sept. 1 next at par and int. at the American Trust Co., 464 California St., San Francisco, Calif.—V. 125, p. 649.

Montreal Island Power Co.—*Preferred Stock Offered.*—Nesbitt, Thomson & Co., Ltd., are offering at 98, to yield 6.12% (carrying a bonus of 4 shares of common stock with each 10 shares) $1,000,000 6% cumulative preferred stock.

Preferred as to dividends and assets. Divs. accrue and become cumul. as from Jan. 1 1928 and are payable Q.-J. Company is entitled to repurchase this issue of preferred stock in whole or in part at any time at 105 and div. Transfer agent, Montreal Trust Co., Montreal. Registrar, Eastern Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
5½% 1st mtge. bonds, due 1957	$15,000,000	$8,000,000
6% preferred stock (par $100)	1,000,000	1,000,000
Common shares (no par value)	75,000 shs.	75,000 shs.

Company.—Incorp. in the Province of Quebec. Formed for the purpose of developing a water power located on the Riviere des Prairies (Back River), about 7 miles from the heart of the city of Montreal, Que. It is estimated that this site, under a head of 26 ft., is capable of developing 65,000 h.p. 24-hour power. Construction will start immediately and will be so carried out that 40,000 h.p. should be available for delivery by the end of 1929, provision being made for increasing the capacity to 65,000 h.p. at minimum cost, as required.

Earnings.—Under the contract with Montreal Light, Heat & Power Consolidated at ultimate capacity, it is estimated that net earnings of the company will amount to approximately $900,000 per annum, or over 7½ times dividend requirements after payment of bond interest. For further details see V. 124, p. 3208.

New York Telephone Co.—*New Construction Work.*—
The directors on July 27 authorized the additional expenditure of $9,605,585 for new construction work in various parts of the territory served by the company. This increases the total appropriations made since the first of the year to $55,373,430, of which $45,909,990 was set aside for the construction of additional plant facilities in the metropolitan area.—V. 125, p. 95.

Niagara Lockport & Ontario Power Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Sales of electric energy	$2,043,705	$1,876,272	$4,135,544	$3,878,265
Cost of energy	546,451	554,204	1,132,898	1,176,82.
Operating expenses	372,582	323,597	727,858	624,824
Net earnings	$1,124,672	$998,471	$2,274,788	$2,076,616
Other income	62,879	21,916	126,875	57,813
Gross income	$1,187,550	$1,020,387	$2,401,663	$2,134,429
Taxes, rentals, &c	221,802	216,019	441,741	433,690
Int. on long term debt	289,431	243,848	580,313	487,867
Approp. to reserves	149,448	125,707	299,105	250,815
Surp. from operations	$526,870	$434,813	$1,080,504	$962,057

—V. 124, p 2749.

North American Edison Co.—*Definitive Debentures.*—
It is announced that temporary 5% debentures, series A, due March 1 1957 (with certain conversion privileges) may now be exchanged for definitive engraved debentures at the Central Union Trust Co. of New York, trustee, 80 Broadway, N. Y. City. (For offering see V. 124, p. 647.)—V. 124, p. 3353.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 Months Ended May 31—	1927.	1926.
Gross earnings	$12,145,777	$10,718,408
Net earnings before provision for retirements	4,626,296	3,837,379

* Includes all properties now in system for full periods.—V. 124, p. 3773.

Oklahoma Northern Gas Co.—*Debentures Offered.*—Battles & Co. and Brooke, Stokes & Co., Philadelphia recently offered at 100 and int. $600,000 secured gold debentures 7% Series Due 1934.

Date June 1 1927; due June 1 1934. Prin. and int. (J. & D.), payable at Bank of the Manhattan Co., New York, trustee. Red. as a whole at any time, or in part of any int. date, on 30 days' notice at 105 and int. Denom. $1,000 and $500c*. Interest payable without deduction for any Federal income tax up to 2%. Company will agree to refund, upon application made within 60 days after payment, any State personal property, intangible or income tax (not exceeding $5 per $1,000 debenture per annum) which the holder may be required to pay by reason of the ownership of the debentures, but the company will not refund more than one such State tax on the same debenture for the same year.

Stock Warrant.—Each debenture will carry with it a warrant (non-detachable prior to June 1 1929), exchangeable for common stock of the company at the rate of 20 shares per $1,000 debenture on or after June 1 1929, or upon the call or redemption of the debenture if called or redeemed prior thereto.

Data from Letter of Farley Gannett, President of the Company.

Company.—Will, through its subsidiaries, Deer Creek Pipe Line Co. and Kay Oil Co., (now called the Northern Counties Gas Co.), produce, purchase and distribute gas to a number of towns and industries in Oklahoma and Kansas.

Gas Supply and Reserve.—Mr. Ralph E. Davis, Geologist and Engineer, states that the reserves on the leases owned by this company's subsidiary are not less than 20,000,000,000 cubic feet. In addition, this company's subsidiary has a contract for gas entending beyond the life of these bonds from an additional large producing area in this field covering the life of the fields. He further states that in his opinion and under the proposed financing, the reserves are amply sufficient to retire the bonds and debentures outstanding before maturity.

Security.—Subject to the first (closed) lien sinking fund 6½% Gold Bonds, debentures be secured by the pledge of all of the stocks, less qualifying shares, and all of the first (closed) mortgage bonds of its present subsidiaries, and will be followed by $250,000 7-year 7% notes and 100,000 shares of common stock.

Earnings.—The consolidated earnings statement of the properties of the subsidiary companies for the year ended Jan. 31, 1927, were as follows:

Gross	$762,516
Operating expenses, maintenance and taxes	241,709
Net prior to depreciation, depletion and Federal taxes	$520,807
Interest on $1,250,000 1st (closed lien sinking fund 6½% gold bonds	81,250
Interest requirements on $600,000 Secured Gold Debentures, 7% Series due June 1, 1934 (this issue)	42,000
Balance	$397,557

The above earnings are equal to more than 10 times requirements of this issue and more than 4.20 times requirements on both bonds and debentures.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) lien sinking fund 6½% gold bonds, due June 1 1934	$1,250,000	$1,250,000
Secured gold debentures, 7% series, due June 1 1934	*	600,000
7-year 7% notes due 1934		250,000
Common Stock		100,000 shs.

*Additional debentures may be issued as provided in the Indenture.

Sinking Fund.—The Indenture will provide for an annual sinking fund payable in equal semi-annual installments in cash or debentures at par, through the operation of which it is calculated that this entire issue will be retired prior to maturity. In addition, a portion of the net earnings, as described in the indenture is also to be applied to the sinking fund. All cash payments received by the trustee are to be applied to the purchase of debentures at prices not exceeding the redemption price, or if debentures are not so obtainable, such funds shall be used for redemption of debentures to be selected by lot. Debentures thus purchased or called shall be cancelled and the warrants exchanged for common stock. See also V. 125, p. 96.

Otter Tail Power Co. (of Minn.).—*Earnings.*—

Earnings Year Ending June 30 1927.	
Gross revenues	$1,839,833
Net earnings	824,116
Interest charges on outstanding bonds	224,200
Requirements for dividends on all preferred stock outstanding	153,216
Balance	$446,700

For the year ending June 30 1927 the net earnings were in excess of 3.91 times the requirements for preferred stock dividends after maintenance, taxes (except Federal income tax) and interest on outstanding securities. Combined interest and preferred stock dividend requirements were earned over 2.18 times.—V. 124, p. 2749.

Penn-Ohio Edison Co.—*Output of System.*—

(*Kilowatt Hours Output*)—	1927.	1926.	*Increase.*
Month of July	43,494,552	40,287,483	3,207,069
12 months to July 31	555,229,269	469,521,574	85,707,695

—V. 125, p. 649, 386.

Pennsylvania Water & Power Co.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of 429,848 shares (without par value) common stock.—V. 125, p. 386.

Peoples Gas Co., Glassboro, N. J.—*Bonds Approved.*—
The New Jersey P. U. Commission has authorized the issuance of $311,000 additional bonds at not less than 94, and 551 additional shares of 6% pref. stock to be sold at par.—V. 124, p. 3631.

Philadelphia Electric Co.—*Contract with Pennsylvania Railroad.*—
President W. H. Johnson announces that the Pennsylvania RR. has signed a contract to purchase all electricity needed for its lines during the next 20 years or more from the Philadelphia Electric Co.

"The railroad agreed in the contract to purchase energy, in addition to its present requirements, for the electrification of the Philadelphia & Wilmington and the Philadelphia & West Chester divisions of its system," according to Mr. Johnson, who further says:

"The contract covers a minimum term of 20 years, and not only provides for the present electrification, its proposed extensions—as outlined above—but also for all future electrification upon its lines in this territory.

"The signing of this contract, which we understand to be the most important ever executed between a railroad and a public utility, means a new era in railroad electrification. At the present time the Pennsylvania RR. System has 3 electrified divisions—Chestnut Hill, main line to Paoli and the West Jersey & Seashore to Atlantic City—the energy for all of which is being supplied by the Philadelphia Electric Co.

"Some time ago the Pennsylvania RR. announced its plans for the new station in West Philadelphia, with electric suburban service into Broad St.

"The energy will be generated by the Electric company at 60 cycles and supplied to the railroad at 13,200 volts, 25-cycle, single phase. Most of the power will come from Conowingo." (See also V. 124, p. 1361.)—V. 124, p. 2908.

Philadelphia Rapid Transit Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Operating revenue	$14,618,250	$13,768,010	$29,108,089	$26,675,935
Operation and taxes	11,227,439	9,961,016	22,304,401	19,585,558
Operating income	$3,390,811	$3,806,994	$6,803,688	$7,090,376
Non-operating income	242,044	145,053	451,889	275,105
Total income	$3,632,855	$3,952,047	$7,255,577	$7,365,482
Payments to city sk. fund and Frankford Elev.	249,049	201,039	480,099	402,079
Fixed charges, divs. and management fee	3,378,463	3,742,662	6,745,631	6,947,511
Surplus	$14,342	$8,345	$29,846	$15,890

—V. 125, p. 247.

Plattsburgh (N. Y.) Gas & Electric Co.—*Merger.*—
The Chasm Power Co. and the Champlain Electric Co. have been merged with the above company.—V. 124, p. 113.

Public Utilities Consolidated Corp.—*Acquisitions.*—
The physical properties of the Canyon Light & Water Co., of Burke, Idaho, and the Mullan Light Co., of Mullan, Idaho, and the capital stock of the Northwest Light & Water Co., of Wallace, Idaho, have been contracted for by W. B. Foshay Co. Transfer of the properties will be concluded this month, when they will be consolidated with the Public Utilities Consolidated Corp.—V. 124, p. 3631.

Public Service Electric & Gas Co.—*Time Extended for Deposit of Public Utility Stocks with Roosevelt Committee.*—
The time within which deposits may be made with the protective committee formed to oppose the merger plans has been extended until further notice.

Under the terms of the original deposit agreement, dated June 10 1927, the protective committee set Aug. 1 as the expiration date for the deposit of stock. Later a temporary injunction was obtained from the Supreme Court, which will not be argued until Sept. 23, thus making it virtually necessary to extend the time of deposit.

The committee is said to be unusually well pleased with the deposits received to date, and feel by extending the time opportunity will be afforded those who are out of the city for the summer to deposit, if they so desire, upon their return in the fall.

The protective committee, which in addition to W. Emlen Roosevelt, Chairman, includes Evans R. Dick, Roscoe C. Ingalls, R. Irving Outwater, William C. Shanley Jr., and Ernest Sturm, was formed in the belief that the merger plan is "unfair and unjust."

The Public Service Corp. had at that time been successful in acquiring two-thirds ownership of the shares of the Hudson County Gas Co, 8% stock, Essex & Hudson Gas Co. 8% stock, the Paterson & Passaic Gas & Electric Co. 5% stock, Somerset, Union & Middlesex Lighting Co. 4% stock, and New Brunswick Light, Heat & Power Co. 5% stock. These companies formed what is called by the protective committee "Group I." Shares of the South Jersey Gas, Electric & Traction Co. 8% stock, the Gas & Electric Co. of Bergen County 5% stock, Newark Consolidated Gas Co. 5% stock, and the Ridgewood Gas Co. 2% stock, known as "Group II," are not owned in any such large proportion by the Public Service Corp., and the protective committee is said to be especially pleased by the very large deposits of stock in these latter companies which it has received.—V. 125, p. 650, 519.

Radio Corporation of America.—*Files Suit.*—
The corporation brought suit July 25 against E. B. Latham & Co., New York City, to recover damages and profits because of sale of Atwater-Kent receivers. The suit is for patent infringements, and is on the Alexanderson tuned radio frequency patent, which was recently sustained by Judge Thacher in New York against E. J. Edmond & Co., an Atwater-Kent distributor. It is claimed that E. B. Latham & Co. must account to the Radio Corporation for profits on many thousands of radio receivers, which were not licensed under the Radio Corporation patents. Many important radio manufacturers are licensed under these patents, but no license has been given to Atwater-Kent Co.—V. 125, p. 650.

Rapid Transit in New York City.—*Bus Franchises.*—
The deadlock which has existed in the Board of Estimate and Apportionment for a year on the matter of awarding franchises for the operation of buses in New York City was broken July 28 when the Board voted to award the franchises to companies favored by Mayor James J. Walker. The successful applicants were the Equitable Coach Co., which will operate lines in Manhattan, and Queens, the Surface Transportation Corp., a subsidiary of the Third Avenue Railway Co., which will operate in the Bronx, and the Tompkins Bus Corp. in Staten Island.

The Equitable Co. is controlled by J. G. White & Co., owners and operators of public utilities, the Fageol Corp., manufacturers of motor buses, and other large industrial enterprises. The Equitable will use Fageol buses and it is expected that operations will be commenced within three months. The Tompkins Bus Corp., independently owned, is now operating in parts of Staten Island.

Alleging that in granting franchises for bus operation in Manhattan and Brooklyn to the Equitable Coach Co. the Board of Estimate committed

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"an illegal official act," Stewart Browne, President of the United Real Estate Owners Association obtained Aug. 2 an order from Supreme Court Justice Crain, requiring Mayor Walker and the Equitable Coach Co. to show cause why an injunction should not be issued restraining the carrying out of the bus contracts. The order carries a stay pending hearing on the show cause order before Justice Alfred Frankenthaler. This served to restrain Mayor Walker from signing the contracts. He had already signed the resolution of the Board of Estimate when the order was served Aug. 2.

Municipal Trolley Lines Cease Operating in Staten Island—Buses Substituted.

Operation of the municipal trolley lines came to an end Aug. 1 when the Staten Island Edison Co. cut off the electric power of the lines. The Edison company refused to supply further power for the operation of cars as the city owed it a bill of $175,000 for power supplied the lines from Jan. 1 1926 to May 1 1927. Following the cecessation of the operation of the trolley lines, the city inaugurated a bus system, supplied by the Tompkins Bus Corp. and the Department of Plant and Structures. It is expected that the Tompkins company will substitute its own buses for city buses as soon as the Transit Commission issues a certificate of convenience and necessity.

$150,000,000 Subway Voted for Brooklyn.

Subway construction in Brooklyn, which will require the eventual expenditure of $150,000,000 and will provide 25 miles of new trackage, was authorized July 28 by a unanimous vote of the Board of Estimate. It is expected that contracts will be let and work will start before the end of the year. The trunk line of the new system, which, according to John H. Delaney, Chairman of the Board of Transportation, should be in operation in 4 years, will run under Fulton St., starting at Lafayette Ave. and running into Jamaica. This will mean the eventual elimination of the Fulton St. elevated. The link upon which work will be first started will be from Lafayette to Alabama Ave.—V. 123, p. 2901.

Rochester & Lake Ontario Water Co.—*Extensions.*—

The company has engaged the J. G. White Engineering Corp. of New York for the design and construction of improvements and extentions to its plant and distribution systems at a cost approximating $1,000,000. Several miles of 12 inch and 20 inch cast iron pipe will be laid.—V 124, p. 3210.

Southern California Edison Co.—*Earnings.*—

Period End. June 30—	1927—*Month*—	1926.	1927—12 *Mos.*—	1926.
Gross earnings	$2,890,903	$2,497,050	$29,780,860	$26,045,517
Net earns. after oper. expenses and taxes	2,044,170	1,724,011	19,735,589	17,243,277
Bal. after fixed charges	1,562,224	1,242,008	13,733,611	10,899,577

—V. 125, p. 650.

Southern California Gas Co.—*Bonds Called.*—

All of the outstanding 1st and ref. mtge. gold bonds, series A of 1951, have been called for payment Sept. 1 next at 107½ and int. at the Union Bank & Trust Co., trustee, Los Angeles, Calif.—V. 125, p. 650, 248.

Southern Ohio Gas Co., Columbus, O.—*Stock Increased*

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 25,000 shares to 50,000 shares of no par value.—

Southern United Gas Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of $2,250,000 first lien 6% sinking fund gold bonds, series A (with stock purchase warrants for United Public Service Co. common stock). See offering in V. 124, p. 3069.

Southwestern Bell Telephone Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Gross income	$17,297,732	$14,454,497	$34,359,926	$28,609,333
Operating income	4,239,655	3,768,295	8,670,952	7,613,744

—V. 125, p. 386.

Southwestern Power & Light Co.—*Bonds Offered.*—

Bonbright & Co., Inc., Halsey, Stuart & Co., Inc. and W. C. Langley & Co. are offering at 99 and int. to yield about 5.10% $3,000,000 additional 1st lien 30-year 5% gold bonds. Dated June 1 1913; due June 1 1943.

Data from Letter of A. S. Grenier, President of the Company.

Company.—Owns or controls companies supplying a diversified public utility service in 256 communities, including many important cities, among them Fort Worth, El Paso, Wichita Falls, Galveston, Waco and Denison. The interconnected electric transmission lines of the operating companies, aggregating 3,001 miles and constituting one of the largest system in the country, supply electric power and light service to a large part of the State of Texas, including many of the richest and most rapidly growing sections. Total populations served is in excess of 1,041,000. Of the gross earnings from operation of the subsidiary companies, 84% is derived from electric power and light business, 10% from gas business and 6% from miscellaneous business.

Purpose.—Proceeds will provide funds for the retirement of the company's current indebtedness incurred in connection with additions to property of subsidiaries and for other corporate purposes.

Security.—Secured by deposit with the trustee of all outstanding stocks (except directors' qualifying shares) and bonds of 6 subsidiary companies. These deposited bonds are secured by first mortgages on the properties of the respective subsidiary companies. No additional stocks or bonds of these subsidiary companies may be issued unless they are deposited with the trustee of the mortgage. The first lien bonds are additionally secured by pledge with the trustee of all the common stock, except directors' qualifying shares, of Texas Power & Light Co. and more than 93% of the outstanding common stock of Ft. Worth Power & Light Co.

Capitalization Outstanding with Public.

1st lien 30-year 5% gold bonds, due 1943 (including this issue)	$13,797,000
6% gold debenture bonds due 2022	5,000,000
Preferred stock, 7% cumulative	8,387,000
Common stock	15,125,000

Earnings 12 Months Ended June 30.

	Properties of Cos. All of Whose Secs. Are Owned and Pledged Under 1st Lien Bonds.	*Properties of Cos. Controlled Through Stock Ownership.*	*Total.*
Gross earnings	$4,511,240	$12,773,134	$17,284,374
Operating expenses and taxes	2,001,412	6,631,830	8,633,242
Net earnings	$2,509,828	$6,141,304	$8,651,132
Int. & divs. on bonds & stocks of subs. in hands of public & earns. apportionable to minority common stock	---------	2,380,349	2,380,349
Balance (before depreciation)	$2,509,828	$3,760,955	$6,270,783
Exp. & other deductions of Southwestern P. & L. Co. (less other income)	317,787	------	317,787
Total earnings	$2,192,041	$3,760,955	$5,952,996
Annual int. charges on $13,797,000 1st lien bonds	689,850	------	689,850
Balance	$1,502,191	$3,760,955	$5,263,146

Sinking Fund.—The 1st lien mtge. provides for a sinking fund calling for payments to the trustee of the following amounts of the total bonds outstanding on June 1 in each year: 1918 to 1922 incl., 1%; 1923 to 1927 incl., 1½%; 1928 to 1942 incl., 2%, or, if certain earnings requirements are met, 1½%. Cash in the fund may be used either in the purchase of bonds outstanding (at a price of not exceeding 105 and int.) or to reimburse the company for improvements or additions which might otherwise have been made the basis for the issuance of bonds.

Supervision.—Company is controlled through ownership of all its common stock, except diretors' qualifying shares, by the American Power & Light Co. Electric Bond & Share Co. supervises the operations of the American Power & Light Co. and the Southwestern Power & Light Co. and of the subsidiaries of those companies.—V. 124, p. 3774.

Standard Gas & Electric Co.—*Customer Ownership.*—

Customer ownership sales of preferred shares at the operated properties of the above company for the first 6 months of 1927 totaled $18,582,400 par value, an increase of 54% over the same period in 1926. There were 22,605 separate transactions, or an average of $822 par value per sale.

Operating companies distributing their preferred shares under the customer ownership plan of equity financing included the California Oregon Power Co., Coast Valleys Gas & Electric Co., Louisville Gas & Electric Co., Mountain States Power Co., Northern States Power Co., Oklahoma Gas & Electric Co., Southern Colorado Power Co. and Wisconsin Public Service Corp.

The Louisville Gas & Electric Co. and Southern Colorado Power Co. have temporarily discontinued the sale of their preferred shares under this plan, while Coast Valleys Gas & Electric Co. is no longer a part of the Standard Gas & Electric Co. system, its properties recently having been merged with those of Pacific Gas & Electric Co.—V. 125, p. 248.

Suburban Light & Power Co.—*Notes Called.*—

All of the outstanding 1st mtge. bond secured 6% gold notes, dated Dec. 1 1925, have been called for payment Sept. 1 next at 101 and int. at the Seaboard National Bank, trustee, 115 Broadway, N. Y. City.—V. 124, p. 3070.

Third Avenue Railway Co.—*Earnings.*—

Period End. June 30—	1927—*Month*—	1926.	1927—12 *Mos.*—	1926.
Operating revenue	$1,314,884	$1,276,747	$15,332,547	$14,666,988
Operating expenses	1,020,139	982,309	11,489,167	11,103,740
Taxes	19,052	87,514	988,120	1,040,522
Operating income	$275,693	$206,924	$2,855,260	$2,522,726
Interest revenue	20,903	17,276	212,440	199,700
Gross income	$296,597	$224,200	$3,067,700	$2,722,427
Interest on bonds	209,958	209,958	2,519,500	2,519,500
Other deductions	69,129	9,745	267,504	169,072
Net income	$17,510	$4,497	$280,696	$33,855

—V. 124, p. 3210.

Union Elec. Lt. & Pow. Co., Unionville, Conn.—*Rights.*

The directors have voted to increase the capital stock from $750,000 to $900,000 at par ($50). Stockholders of record July 26 have the right to subscribe on Aug. 16 1927 for 1 share of new stock at $50 for every 5 shares held. Payment for new stock is due on Aug. 25 1927.

This is the second increase in the capital stock of this company this year, the company having issued $150,000 par value on Feb. 15 1927.—V. 124, p. 1221.

United Electric Securities Co.—*Merger Proposed.*—

President C. N. Mason, in a letter to the stockholders proposing the merger of this company with the Electrical Securities Corp., says: "The Electrical Securities Corp. has, for nearly 4 years, been the owner of all of the common stock of the United Electric Securities Co., and during that period the two corporations have shared the same offices, and have conducted the same type of business.

"It has been decided that this business can be carried on more advantageously by one corporation rather than two, as in that way the advantages of a larger company will be obtained and financing on a more extensive and economical basis will be facilitated. To accomplish this it is planned to have the Electrical Securities Corp. acquire the outstanding preferred stock of the United Electric Securities Co., and then to have the assets of the latter conveyed to the Electrical Securities Corp. It is accordingly proposed that the holders of the preferred stock of the United company either sell their shares to the Electrical Securities Corp. for $116.66 2-3 per share in cash or exchange the same for shares of preferred stock of the Electrical corporation at the rate of 1 4-10 shares of preferred stock of Electrical corporation, without par value, for each share of preferred stock of the United company. The offer permitting this sale or exchange expires at the close of business on Sept. 15 1927."—V. 124, p. 3354.

United Light & Power Co. (& Subs.).—*Earnings.*—

Twelve Months Ended June 30—	1927.	1926.
Gross earnings of subsidiary companies	$43,583,250	$40,098,541
Less inter-company transfers	2,045,921	1,870,477
Total gross earnings	$41,537,329	$38,228,064
Operating expenses	20,501,901	18,242,104
Maintenance, chargeable to operation	2,458,219	2,434,206
Taxes, general and income	3,397,644	3,136,120
Total oper. expenses, maintenance and taxes	$26,357,764	$23,812,430
Less inter-company transfers	2,045,921	1,870,477
Total operating expenses	$24,311,843	$21,941,953
Net earnings of subsidiary companies	$17,225,486	$16,286,111
Non-operating earnings	1,793,180	2,498,033
Net earnings, all sources	$19,018,666	$18,784,143
Int. on bonds and notes of sub. cos. due public	4,305,729	4,541,934
Divs. on pref. stocks of sub. cos. due public and proportion of net earns. attributable to common stock not owned by company	3,111,604	2,782,026
Gross income, avail. to United Lt. & Pow. Co.	$11,601,333	$11,460,184
Interest on funded debt	3,212,826	2,917,984
Other interest	733,194	427,211
Prior preferred stock dividends	637,030	497,890
Net income	$6,988,283	$7,617,100
Class A preferred dividends	1,026,850	972,160
Class B preferred dividends	311,310	324,000
Surplus, available for depreciation; amortization and common stock dividends	$5,650,124	$6,320,939
Earnings per share on 2,982,691 shares of no par class A and B common stocks	$1.89	$2.12

Note.—Dividend declared by American Light & Traction Co., payable in common stock on June 30 1927, is not included in the above figures.—V. 125, p. 248.

United Rys. Co. of St. Louis.—*Sale.*—

The company which has been in receivership since 1919 was sold at public auction Aug. 1. The reorganization committee, headed by Frank O. Watts, President of the First National Bank, St. Louis, representing the security holders, was the only bidder, offering $94,301,000, the minimum price fixed by Federal Judge Faris. The bid will be reported to the court Aug. 12 by Special Master Igoe. Approval of the court will complete the sale, thus turning over the railways to the St. Louis Public Service Co., the new company formed by the reorganizers.—V. 125, p. 650.

Williamsport (Pa.) Water Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., Graham, Parsons & Co., and Cassatt & Co., are offering at 98½ and interest, to yield over 5.10%, $2,500,000 first mtge. 5% gold bonds, series A.

Dated Aug. 1 1927; due Aug. 1 1952. Principal and int. (F. & A.) payable at office or agency of the company in either New York or Chicago. Denom. $1,000 and $500 c*. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan and Virginia taxes. Red. all or part on any int. date upon 30 days' notice to and incl. Aug. 1 1931 at 105 and int.; thereafter, to and incl. Aug. 1 1936, at 103 and int.; thereafter, to and incl. Aug. 1 1944, at 102 and int.; thereafter to and incl. Feb. 1 1952, at 101 and int., and thereafter, but prior to maturity, at 100 and int. In event the communities served acquire all or the major portion in value of the company's property and do not assume payment of the principal and interest of the bonds, the bonds may, at the option of the company, be declared due and payable at 100 and interest. Farmers' Loan & Trust Co., N. Y. City, trustee.

Company.—Incorp. July 7 1853 and has been supplying water for domestic, municipal and industrial purposes to the City of Williamsport and adjacent territory for over 70 years. On Jan. 12 1912 the Citizens Water & Gas Co. of Williamsport was merged with the Williamsport Water Co.

Capitalization—	*Authorized.*	*Issued.*
First mortgage 5% gold bonds, series A	x	$2,500,000
$6 cumulative preferred stock	8,300 shs.	8,300 shs.
Common stock	36,570 shs.	36,570 shs.

x Additional bonds may be issued for not in excess of 80% of the actual cost or fair value, whichever s the lower, of physical property additions, as defined in the mortgage, provided the net earnings for 12 consecutive calendar months within the 15 calendar months immediately prior to the

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issuance of such new bonds, have been at least 1¾ times the annual interest charges on all bonds outstanding under the mortgage and those to be issued.

Earnings of Company Year Ended May 31 1927.

Gross earnings	$349,501
Opeating expenses, maintenance and taxes (excl. Federal taxes)	99,431
Balance	$250,070
Annual interest requirements on entire mortgage debt (this issue)	125,000

Earnings, as shown above, are twice the annual interest requirements of the total outstanding mortgage indebtedness of the company.

Security.—Secured by a first mortgage on the entire property, consisting of land, water mains, reservoirs, pumping stations and other equipment and such property as may be hereafter acquired. Based upon an appraisal made by Morris Knowles, Inc., engineers, Pittsburgh, as of June 30 1925 and revised as of June 30 1927, the value of the company was $4,175,559.

Franchise.—Counsel advise that the franchises are without limitation as to time.

Control.—The company is controlled by the Community Water Service Co.—V. 125, p. 650.

York Utilities Co.—*Earnings.*—

Period End. June 30—	1927—*Month*—	1926.	1927—12 *Mos.*—	1926.
Operating revenue	$12,503	$14,568	$104,104	$108,786
Operating expenses	15,088	15,576	107,271	105,453
Net deficit	$2,585	$1,008	$3,167	prof.$3,333
Non-operating income	10	7	38	44
Gross deficit	$2,575	$1,001	$3,130	prof.$3,377
Coupon interest	3,392	3,392	20,353	20,353
Taxes	500	533	3,093	2,534
Other deductions	------	------	------	86
Net deficit	$6,467	$4,926	$26,575	$19,597
Profit and loss, deficit			$104,756	$43,244

—V. 124, p. 1222.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Aug. 1 American, National and McCahan companies declined 10 pts. each to 5.80c. per lb. Arbuckle reduced price 20 pts. to 5.70c. and Federal 15 pts. to 5.75c. per lb. On Aug. 2 Revere reduced price 20 pts. to 5.70c. per lb. On Aug. 3 Arbuckle reduced price 10 pts. to 5.60c. per lb., followed by Federal. On Aug. 4 Federal advanced price 20 pts. to 5.80c. and Arbuckle 5 pts. to 5.65c. per lb.

Brass Prices.—American Brass Co. advances price on bars and weather-proof copper wire and cable ¼c. per lb. "Boston News Bureau" Aug. 3, p. 2. Also advances price on brass products, copper and nickel silver ¼c. per lb. "Boston News Bureau "Aug. 4.

Price of Lead Advanced.—American Smelting & Refining Co. advances price of lead 15 pts. to 6.75c. per lb. "Wall Street Journal" Aug. 3.

Matters Covered in "Chronicle" July 30.—(a) Cotton goods decline with lower cotton but do not recover with higher cotton, p. 586. (b) Cotton textile statistics continue favorable; sales large. Effort to promore a better understanding, p. 586. (c) $30,000,000 debenture issue of United Steel Works Corp. of Germany offered, p. 595. (d) George T. Wood & Son, Louisville, Ky., brokerage house, fails, p. 597.

Alpine Montan Steel Corp. (Austria).—*Ready to Revalue Shares.*—

According to advices received here by F. J. Lisman & Co., the above corporation is ready to exchange for revaluation its old shares of the par value of 200 kronen, share for share, for the new stock of 20 schillings par value. This exchange must be made prior to Jan. 31 1928.—V. 125, p. 521.

American Bank Note Co.—*Balance Sheet June* 30.—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., machinery, &c.	10,799,375	10,206,363	Preferred stock	4,495,650	4,495,650
Inventories	2,577,911	2,359,346	Common stock	4,945,250	4,945,250
Acc'ts receivable	1,063,418	975,439	6% pref. stock of foreign subsid's.	387,605	386,410
Marketable invest.	1,808,613	2,405,697	Accounts payable, tax reserve, advances, &c.	1,108,793	945,545
Contractors dep.	107,389	110,304	Pref. divs. payable	314,697	265,245
Call loans	600,000	300,000	Special reserves	658,989	634,383
Cash	1,585,356	1,565,148	Surplus	6,970,397	6,546,526
Special reserves	262,072	238,177			
Deferred charges	77,249	58,535			
Total	18,881,383	18,219,009	Total	18,881,383	18,219,009

—V. 125, p. 651.

American Factors, Ltd.—66 2-3% *Stock Dividend.*—

The stockholders on July 26 voted to increase the authorized capital stock from $6,000,000, par $100 (all outstanding), to $10,000,000, par $20, the additional $4,000,000 to be distributed as a 66 2-3% stock dividend.

The company expects to retire on Nov. 15 next the remaining outstanding $514,500 first mtge. 7% bonds, series A, due 1936, at 102½ and int.—V. 124, p. 3212.

American Felt Co.—*To Retire Preferred Stock.*—

The company has called its preferred stock for redemption Sept. 1 at $125 a share. On this issue, totaling $1,250,000 par value, $920,000 par value was in the company's treasury Dec. 31 last.—V. 120, p. 1461.

American Ice Co. & Subsidiaries.—*Earnings.*—

6 *Months Ended June* 30—	1927.	1926.	1925.
Sales	$8,246,269	$6,916,901	$7,552,928
Other income	234,700	195,203	146,267
Total income	$8,480,969	$7,112,104	$7,699,195
Expenses, maintenance, &c.	6,976,751	5,499,888	5,866,681
Interest	234,643	240,563	317,064
Net income	$1,269,575	$1,371,653	$1,515,450
Preferred dividends	449,910	449,894	449,886
Common dividends	637,703	579,736	262,416
Surp. before deprec. & Fed. taxes	$181,962	$342,023	$803,148
Shares com. outstanding (par $100)	107,620	99,270	75,000
Earnings per share on common	$7.62	$9.30	$14.21

Consolidated Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., machinery, &c.	a33,150,154	b23,091,213	Pref.stk.,non-cum.	15,000,000	15,000,000
Good-will, water & patent rights	9,905,325	17,298,249	Common stock	10,762,000	9,927,000
Inv. in securs., &c.	1,279,814	2,054,459	Bonds and mtges.	6,779,844	7,020,675
Cash	880,910	784,543	Notes payable	2,100,000	1,250,000
Employ. stk. accts	119,351	------	Accounts payable	1,251,779	838,499
Notes & accts. rec.	1,866,492	1,695,618	Accr. bd. int., &c.	138,611	167,489
Prep. ins. prem., &c	81,986	77,945	Ins. and workmen's compens'n res've	545,368	414,091
Inventory of merchandise, &c.	1,719,867	1,615,580	Reserve for taxes	633,249	755,227
Fund investments	552,494	416,364	Surplus	12,345,552	11,660,984
Total	49,556,403	47,033,970	Total	49,556,403	47,033,970

a Before depreciation. b After depreciation.—V. 125, p. 651.

American-La France Fire Engine Co., Inc.—*Earnings.*

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Operating profit	$39,382	$180,246	$39,143	$375,799
Interest	25,994	x*Cr*22,667	58,167	x*Cr*30,406
Net income	$13,388	$202,913	def$19,024	$406,205
Prem. on sale of stock	------	*Dr*2,510	------	184,227
Partial refund of taxes	------	215,757	------	505,606
Total net income	$13,388	$416,160	def$19,024	$1,096,038

x Includes tax reserve.—V. 124, p. 2752.

American Metal Co., Ltd.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Net profit after all exp. and depreciation	$602,197	$690,485	$1,188,272	$1,393,153
Shs. com. outs. (no par)	594,738	594,106	594,738	594,106
Earns. per share on com.	$0.87	$1.01	$1.70	$2.05

—V. 124, p. 2752.

American Multigraph Co.—*Earnings.*—

5 *Months Ended May* 31—	1927.	1926.
Net profits after charges, depreciation & Fed'l tax	$212,650	$133,465
Earn. per share on 114,575 shares of no par com. stock	$1.85	$1.16

The consolidated balance sheet as of May 30 1927 shows current assets of $2,480,860; current liabilities, $224,528; profit and loss surplus of $1,248,927, and total assets of $4,940,874. The ratio of current assets to current liabilities is 11 to 1. Cash and accounts receivable amounted to $1,367,955; miscellaneous assets, $247,789. Reserves amounted to $1,126,973, an increase of $55,583 since Dec. 31 last, and includes depreciation of $754,873.

The company has no bank loans, no preferred stock and total capitalization consists of the 114,575 shares of no par common stock on which company is now paying $1.60 a share annually.—V. 124, p. 1363.

American Pneumatic Service Co.—*Earnings.*—

6 *Months Ended June* 30—	1927.	1926.	1925.
Net profit after expenses and charges, but before Federal taxes	$160,005	$135,754	$168,798

Current assets as of June 30 1927 were $2,702,749 and current liabilities $423,811, showing working capital of $2,278,938.—V. 125, p. 521.

American Safety Razor Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
x Net Profit	$223,550	$314,877	$353,538	$653,615
Shares of capital stock outstanding (no par)	206,000	200,000	206,060	200,000
Earns. per sh. on cap. stk	$1.09	$1.57	$1.71	$3.26

x After depreciation and other charges but before Federal taxes.

The foregoing represents the results of the American corporation, and is exclusive of the results of the company's wholly owned subsidiary, or of the other subsidiaries, in which the company has a controlling interest.

Joseph Kaufman, President, stated that while the net profits for 1927 were less than for the same period during 1926, the gross business of the company had not decreased, but, on the contrary, the company had sold and distributed more razors in the 6 months this year than in the entire period of 1926. The diminished net results is due to extraordinary and non-recurring expenditures made by the corporation during this period for development of the company's business in the United States and in foreign countries. Mr. Kaufman further stated that the extraordinary amounts spent by the company for development in the first half of 1927, are bound to show good results during the second 6 months period, and he looks forward to the company enjoying a very profitable second half of the year, and confidently expects that the net profits for 1927 will exceed those of 1926.—V. 124, p. 3776.

American Steel Foundries.—*Merger Denied—Earns.*—

Pres. R. P. Lamont is quoted in substance as follows:

"There has been no discussion of consolidation of the Timken Roller Bearing Co. and the American Steel Foundries, nor would there be any particular point to it. The two companies have been working together for two years, but in an experimental manner. It is concerned with application of roller bearings to railway equipment, and no one knows what the outcome will be. It will be some time before we weill know. Both companies have their own fields and will continue in them.

"Although final figures are not at hand, we have covered dividends in the first six months of 1927. The immediate outlook for our business is not particularly good. Railroads are not buying heavily. They probably will not increase orders before the last quarter, and even then it is dependent upon crops."

6 *Mos. end. June* 30—	1927.	1926.	1925.	1924.
x Net earnings	$2,852,983	$3,275,370	$3,216,903	$2,824,215
Depreciation	531,444	511,497	586,879	541,836
Balance	$2,321,539	$2,763,873	$2,630,024	$2,282,379
Other income	253,879	177,340	305,194	212,789
Total income	$2,575,418	$2,941,213	$2,935,218	$2,495,168
Other charges	14,178	15,822	146,871	146,504
Balance, surplus	$2,561,240	$2,925,391	$2,788,347	$2,348,664

x After expenses and Federal taxes.

Net profit for 6 months ended June 30 1927 is equivalent after preferred dividend requirements to $2.49 a share on 902,745 shares of no par common stock, against $2.89 a share in the corresponding period of 1926.—V. 125, p. 389.

American Thermos Bottle Co.—*Earnings.*—

For six months ended June 30 1927 the net earnings available for dividends were $106,016. After paying the preferred dividend there remained a surplus of $49,216.—V. 121, p. 1350; V. 124, p. 2911.

American Thread Co.—*Annual Report.*—

Years End. Mar. 31—	1926-27.	1925-26.	1924-25.	1923-24.
x Net profits	$172,491	loss$552,729	$1,017,325	$1,501,544
Employees' pension fund	90,000	50,000	100,000	100,000
Pref. div. (5%)	244,901	244,818	239,665	239,227
Common dividend	------	------	(6%)648,000	(10%)1,080,000
Reserve for contingency	------	------	------	100,000
Balance	def$162,410	def$847,546	sur$29,660	def$17,683

x After providing for bond interest, depreciation and taxes and reducing the inventories at March 31 to cost or market value, whichever is lower.

Comparative Balance Sheet March 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property acct.	x11,133,805	11,638,60[illegible]	Preferred stock	4,890,475	4,890,475
Investments	3,439,904	3,515,782	Common stock	10,800,000	10,800,000
Cash with trustees	7,412	10,543	1st M. gold bonds	6,000,000	6,000,000
Inventories	7,539,923	11,022,037	Notes & accept. payable	437,034	4,063,727
Accts. & notes rec.	2,524,260	2,456,213	Accts. pay. & accr. charges	652,134	974,505
Cash	610,906	729,651	Accrued interest	120,000	120,000
Deferred charges	111,168	156,331	Unpd. divs. and bond coupons	7,412	10,543
			Reserves	1,055,894	1,649,532
Tot. (each side)	25,427,379	29,529,170	Surplus	1,464,430	1,020,385

x After deducting $477,415 sales, machinery discarded and broken up &c., and $8,623,198 reserve for depreciation.—V. 123, p. 584.

American Type Founders Co.—*Debentures Called.*—

Two hundred fifty ($250,000) 15-year 6% s. f. gold debentures have been called for payment Oct. 1 next at 105 and int. at National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 124, p. 3776.

American Wringer Co.—*Back Dividend of 3½% —*

The directors have declared a dividend of 3½% on account of accumulations on preferred stock, payable Aug. 15 to holders of record July 29. On April 1 last a dividend of 7% on account of accruals was paid on this issue.—V. 124, p. 1983.

American Writing Paper Co., Inc.—*Report.*—

The first financial statement of the company since its reorganization March 1, made public Aug. 1, shows net earnings up to June 30 of $125,635 after payment of bond and note interest amounting to $123,333 for this same 4 month period. This means gross earnings of $248,968, after depreciation but before Federal taxes and interest charges. This statement also shows a liquid asset position of 8.44 to 1.

Fifteen mills are operated by the company in the Holyoke district and additional sales offices are maintained in New York, Philadelphia, Chicago, St. Louis and San Francisco. The finished product is distributed through service houses, paper merchants and converters throughout the country.

Commenting on the statement, Pres. Sidney L. Willson says:

"The financial statement shows that this company has completed its first long stride toward regaining its rightful position in the industry and demonstrates the stability of our present position. These results were

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accomplished during a period of the year when business is ordinarily not at its peak, and I have every reason to believe that the end of the year will show total returns in proportion to the remarkable showing since reorganization.

"With the sound capital structure which we have now, there is no reason why this company cannot continue to grow in strength. It is our impression that the company has won the respect of the industry, principally because it has maintained its sales without cutting prices during the receivership period and because it has shown its ability to come back as a clean competitor.

"At the present time tonnage of paper on order is far in advance of the usual tonnage at this time of year. Our personnel has been strengthened, the market carefully analyzed and we believe that the entire organization is working at a high point of efficiency."

Results for 4 Months Ended June 30 1927.

Gross earnings	$248,968
Bond interest	123,333
Receiver losses (including bond interest $61,667)	77,056
Balance, surplus	$48,579

Balance Sheet June 30 1927.

Assets—		*Liabilities*—	
Plants & equip. (net)	$10,546,106	Preferred stock	$9,000,000
Choral Prop., Inc., &c.	550,000	Common stock	x318,522
Cash	1,070,667	Accounts payable	526,022
Notes & acceptances (net)	50,453	Accrued accounts	99,650
Accts. receivable (net)	1,362,774	First mortgage bonds	5,500,000
Inventories	2,796,714	Serial notes	1,000,000
Investments	2	Surplus	48,579
Prepaid expenses	61,161		
Deferred taxes	2,439		
Other deferred assets	52,456		
Trade-marks, &c.	1	Total (each side)	$16,492,774

x Represented by 155,000 shares of no par value.—V. 124, p. 3776.

Anglo American Corp. of South Africa, Ltd.—*Period.*

Quar. Ended June 30 1927—	*Brakpan Mines, Ltd.*	*Spring Mines, Ltd.*	*West Springs, Ltd.*
Working revenue	£402,203	£368,217	£228,872
Working costs	241,369	201,031	139,867
Working profits	£160,834	£167,186	£89,005

—V. 125, p. 522.

Anglo-American Oil Co.—*Debenture Stock Offered.*—Morgan Grenfell & Co., London, Eng., recently received subscriptions at 98¾ and interest for £3,000,000 5½% debenture stock.

The debenture stock will be red. on or before July 15 1937 by the operation of a sinking fund of £375,000 per annum, commencing 1930. The sinking fund is to be applied in the purchase of stock at a price not exceeding par exclusive of int. or in repayment at par of stock to be determined by drawings. Company reserves the right to repay the whole of the stock on July 15 1930 or on any int. date thereafter at 102 and int. on giving 6 months' previous notice. The stock will be constituted by a trust deed to be made between the company and the Royal Exchange Assurance as trustee. Company will covenant in the trust deed (a) that it will not borrow or enter into guarantees to a greater extent than the company's capital for the time being issued and fully paid together with its general reserve including any unappropriated balance of profits, and (b) that it will not mortgage, pledge or subject to a lien any of its property or assets (other than by purchase-money liens or by pledges as security for temporary loans or indemnities in the usual course of business) without expressly securing the due and punctual payment of the principal, interest and premium (if any) of the stock outstanding equally and rateably with any and all obligations and indebtedness secured by such mortgage, pledge or lien. The stock will be registered and will be transferable in amounts of £50 or multiples thereof.

Company was incorp. in 1888 for the purpose of marketing petroleum and its products in the United Kingdom. With its subsidiary, the Irish-American Oil Co., Ltd., it is now one of the largest importers of petroleum oil products in the United Kingdom and Ireland, and is the chief distributor in these countries of the products of the Standard Oil Co. of New Jersey.

Company owns or controls the British Mexican Petroleum Co., Ltd., the Irish-American Oil Co., Ltd., and the Glico Petroleum, Ltd. It has substantial interests in several candle-manufacturing companies, which afford a good outlet for the company's paraffin scale and wax, and also owns the Valor Co. of Birmingham which manufactures and sells the Valor perfection oil cookers and heaters, whereby the sale of the company's burning oil has been largely increased. Including its subsidiaries the company employs over 10,000 men.

Company owns over 700 storage and distributing depots, and with its subsidiaries owns 28 ocean-going tankers, 14 coasting steamers, 82 tugs and barges, 1,782 rail tank cars and 3,469 motor lorries and motor cars.

Purpose.—Proceeds of the present issue will be used: (1) To pay for additional tankers, storage tanks, distributing depots, motor lorries and other equipment. (2) To repay temporary loans from the company's bankers. (3) To provide additional working capital for itself and its subsidiary companies owing to increased turnover.

Earnings Years Ended Dec. 31.

	Profit.	*Depreciation (Written Off)*	*Taxation.*	*Net Profit.*
	£	£	£	£
1922	1,928,563	745,769	435,731	747,064
1923	1,798,317	756,642	419,787	621,889
1924	2,863,800	813,942	575,000	1,474,858
1925	2,545,832	811,485	340,922	1,393,426
1926	2,946,841	799,195	512,411	1,635,236

The surplus of assets over liabilities, taken on balance sheet values as at Dec. 31 1926, was £7,639,754, after payment of the final dividend for the year ending Dec. 31 1926.—V. 125, p. 522.

Associated Oil Co.—*To Retire $1,200,000 of Notes.*—The company will redeem on Sept. 1 $1,200,000 of its 12-year 6% gold notes, dated Sept. 1 1923, at 102½ and int. Payment will be made either at the National Bank of Commerce in New York or at the Anglo-California Trust Co., San Francisco, Calif.

Omits Extra Dividend.—

The directors have declared the regular quarterly dividend of 50c. per share, payable Sept. 24 to holders of record Aug. 31. An extra dividend of 40c. per share declared in the five preceding quarters was omitted.—V. 124, p. 3634, 2752, 2741.

Associated Students University of Washington, Seattle, Wash.—*Bond Offering.*—

The $350,000 secured serial 5% gold bonds, dated July 1 1927 and due serially 1930-1942 were underwritten by Drumheller, Ehrlichman & White of Seattle, and not by the Marine National Bank, Seattle as noted in V. 125, p. 249.

Atlas Tack Corporation.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Net sales	$556,046	Not	$1,084,164	Not
Cost of sales, &c.	564,478	Available	1,101,878	Available
Net loss after deprec.	$8,432	$6,606	$17,714	prof$14,961

—V. 124, p. 2752.

Auburn (Ind.) Automobile Co.—*Pacific Coast Sales.*—President E. L. Cord said that the sale of Auburn's in California has increased over 100% for the month of July 1927, as compared to 1926 and that Pacific Coast sales during the first 6 months of 1927 showed approximately the same percentage of increase.—V. 125, p. 652, 522.

Baldwin Locomotive Works.—*Changes in Capitalization Suggested to Fisher Interests by Bankers.*—In a special report on the company prepared by W. E. Hutton & Co. of New York for the Fisher Brothers of Detroit, who are said to have acquired a block of 120,000 shares of the outstanding 200,000 shares of common stock, the bankers after an exhaustive analysis of the company's property, earning power, &c., suggest two plans of refinancing as follows:

1. New company be formed with following capitalization:
   First mortgage 5% 10-year bonds, to provide that entire proceeds from sale of Philadelphia property be used to retire this issue from time to time as the property is disposed of, at a call or redemption price not in excess of 105% — $35,000,000
   6% debenture stock to provide that no dividends can be paid on common stock, in any year, unless $1,000,000 par value of this debenture stock be retired at 105 with the further provision that in addition to such amount there shall also be retired an amount equal to the excess of dividends on common stock over $3 per share — 20,000,000
   $7 Preference stock (no par value) redeemable at $120, carrying no voting rights — 200,000 shs.
   Common stock (no par) — 500,000 shs.
2. The cost of retiring the present senior issues is as follows:

Bonds	$7,733,000
Preferred stock	25,000,000
Total	$32,733,000
Proceeds of new bonds at 93	$32,550,000

3. For the present 200,000 shares of common stock there shall be issued the debenture stock, the preference stock and 400,000 shares of common so that each share of present common would receive the following securities: 1 share debenture stock, 1 share preference stock and 2 shares common stock.
   As soon as the Philadelphia property was sold, the debenture stock would be a first lien on the assets and would be rated as equal to a high grade bond.
4. It might be found advisable to place 50,000 shares of the treasury common in a company whose common stock would be owned by key men in the organization.
   On such a basis the fixed charges would be $4,350,000 as follows:

Interest on bonds	$1,750,000
Debenture stock	1,200,000
Preference stock	1,400,000

   The present charges including common dividends, which are more than offset by the new dividends on senior securities given for present common are as follows:

Interest	500,000
Preferred	1,400,000
Common	1,400,000
Total	$3,300,000
Net increase	$1,050,000

   As noted above the new fixed charges would be $4,350,000 against which there have been average earnings for 10-years of $6,800,000, and the 1926 earnings were over $7,000,000, and on a 10-year basis the bond interest would be earned 4 times, the debenture dividend 4 times and the preferred dividend over 2½ times.
   The balance sheet of such reorganization would appear as follows:

Assets—		*Liabilities*—	
Net quick assets	$32,010,000	Mortgage bonds	$35,000,000
Investments	14,000,000	Debenture stock	20,000,000
Eddystone plant	30,000,000	Preference stock	20,000,000
Philadelphia real estate	30,000,000	Common stock ($50 value)	20,000,000
Other items	116,000	Surplus & reserves	11,126,000
Total	$106,126,000	Total	$106,126,000

If such a plan be carried out the owner of one share of present common could reasonably expect the following for his investment: 1 share debenture stock, $95; 1 share preference stock, $95; 2 shares common stock, $100; total, $290.

Alternate Plan.

An alternate plan of reorganization that would reap all of the benefits that can be derived from the plan suggested hereinbefore, but would retain the present corporation subject, of course, to certain charter amendments, would be as follows:

1. Amend charter so as to: (*a*) Expand provisions or objects for which the corporation is organized. (*b*) Change preferred stock so as to eliminate voting rights and be redeemable at 120 and increase authorized amount to 500,000 shares of no par value $7 preference stock. (*c*) Change shares of common from 200,000 shares of $100 par value to 500,000 shares of no par value.
2. Issue $35,000,000 5% first mortgage bonds so as to retire present bonds and preferred stock.
3. Exchange present par value common for twice the number of no par shares.
4. Provide for security distribution after sale of Philadelphia real estate and retirement of new bond issue to each share of new common as follows: (*a*) $50 par value of 20-year 6% debentures, retirable $1,000,000 per year by lot at 105, total issue $20,000,000. (*b*) One-half of one share of no par value preference stock as provided in 1*b* hereinbefore.
5. After accomplishment of the foregoing 50,000 shares of common could be placed in a company whose shares would be owned by key men of organization.

Under such plans the fixed charges of the company would be:

	Immediate.	*Ultimate.*
Bond Interest	1,750,000	1,200,000
Preferred dividends	None	1,400,000
Total	$1,750,000	$2,600,000
Present fixed charges	1,900,000	1,900,000
Dividends on new common at $4	1,600,000	1,600,000
Present common dividend	1,400,000	1,400,000
Bonds at 95		47.50
Preferred at 95		47.50
Common at 60		60.00
Total		$155.00
Multiply by		2
Value of one share of present common	$275.00	$310.00

The ultimate increase in fixed charges and dividends would be only $900,000 per annum so that with earnings equal to the past ten years average it would be reasonable to expect extra dividends from time to time. —V. 124, p. 3072.

Barnsdall Corp.—*To Change Capital Stru ture—Earns.*—The stockholders on Aug. 4 voted in favor of amending the certificate of incorporation so that present outstanding class B non-voting stock can be exchanged for class A voting capital stock. The stockholders also acted favorably on the proposal that the warrants attached to the 6% debentures permitting the holder to purchase class B stock be exercisable in class A stock instead. Compare V. 125, p. 250, 99.

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Gross sales	$6,168,558	$8,008,186	$12,716,425	$15,038,211
Producing & oper. exps.	3,900,924	4,844,859	7,797,516	9,177,586
Net earnings	$2,267,645	$3,163,327	$4,918,919	$5,860,625
Other income	15,051	32,613	30,491	46,888
Total income	$2,282,696	$3,195,940	$4,949,410	$5,907,513
Interest & Federal taxes	490,995	505,658	964,899	1,056,837
Deprec. & depletion	1,104,618	901,323	2,341,828	1,696,859
Net income	$687,084	$1,788,959	$1,642,683	$3,153,817
Shs. of class A & B stk. outstanding (par $25)	1,142,681	1,137,561	1,142,681	1,137,561
Earns. per share on combined stocks	$0.60	$1.57	1.43	$2.77

—V. 125, p. 250.

Bassick Company.—*To Retire Preferred Stock.*—All of the outstanding preferred stock has been called for redemption Sept. 1 next at 110 and divs. at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago., Ill.—V. 110, p. 467.

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Bates Manufacturing Co.—*Balance Sheet June 30.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, machinery, &c	6,155,348	5,993,051	Capital stock	2,700,000	2,700,000
Securities	23,563	22,063	Guarantee fund	249,785	249,785
Cash	1,045,702	1,078,977	Improvement fund	750,000	750,000
Interest accrued	1,662	------	Reserve for deprec.	1,998,784	1,874,257
Notes receivable	500,000	------	Res've for Fed. tax	5,143	13,550
Accts. receivable	552,618	680,883	Accts. payable	48,687	20,823
Inventories	1,938,580	2,613,200	Profit & loss	4,532,975	4,555,554
Insurance prepaid	67,901	75,795			
Total	10,285,374	10,463,969	Total	10,285,374	10,463,969

—V. 124, p. 926.

Beacon Oil Co.—*Contract.*—

The company's tanker Beaconlight with a capacity of 80,000 barrels, will take its first cargo of Trinidad oil from the company's dock near Brighton on Aug. 25 1927. For the past six months this oil has been sold to local refineries. The contract with the Beacon Oil Co. calls for the delivery of up to 5,000 barrels a day. This crude oil, which will be delivered to the Beacon's refinery at Everett, Mass., is said to be specially adaptable for gasoline refining because of its anti-knock qualities.—V. 124, p. 2912.

Beech-Nut Packing Co.—*Balance Sheet June 30.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, buildings, &c	5,316,000	5,065,717	Common stock	7,500,000	7,500,000
Mtges. & secured loans on real est.	106,869	95,455	Pref. stock, class A	4,500	4,500
Pref. treas. stock	124,000	124,000	Pref. stock, class B	1,119,500	1,119,500
Pats., trade-marks, &	1	1	Notes & accts. pay	1,453,629	1,593,790
Securities owned	1,841,889	1,800,386	Short term notes mat'd or called	623	623
Cash	985,724	646,878	Dividends payable	242,500	242,500
Cash for red. notes	622	622	Expenses & taxes	246,094	260,312
Securities	56,670	56,670	Res've for deprec'n	1,754,328	1,504,683
Accts. & notes rec.	1,227,732	1,070,629	Res. for insur., &c.	121,643	99,392
nventories (cost)	7,334,780	7,289,832	Other reserves	174,401	64,510
Due from sub. cos.	231,410	258,031	Surplus paid in	100,025	100,025
Deferred assets	137,607	154,199	Earned surplus	4,646,061	4,072,585
			Total (each side)	17,363,304	16,562,420

—V. 125, p. 652.

Bethlehem Steel Corp.—*Five New Vice-Presidents.*—

Five new vice-presidents have been elected in connection with the establishment of three new divisions of sales. This action increases the number of vice-presidents to seven. The new officers are E .S. Knisely, G. H. Blakeley, G. W. Struble, J. M. Gross and R. E. McMath. Mr. McMath also retains the office of Secretary.

A statement issued by President Eugene G. Grace said that a department of "general sales" is created, in charge of E. S. Knisely, Vice-President, and Paul Mackall, General Manager of Sales; a department of "structural and plate sales," which includes fabrication and erection of buildings and bridges, in charge of G. H. Blakeley, Vice-President, and E. E. Goodwillie, General Manager of Sales; and a department of "railway freight and passenger car and machinery sales," in charge of G. W. Struble, Vice-President.

In addition, J. M. Gross was named Vice-President in charge of traffic, with H. C. Crawford as traffic manager. R. E. McMath, Secretary, was named Vice-President in charge of finances.—V. 125, p. 653.

Blaw-Knox Co., Pittsburgh.—*Consolidation.*—

Plans for a merger have been arranged by this company and the Milliken Brothers Mfg. Co., New York, specializing in the production of standard steel buildings, radio and transmission towers. The consolidation will become effective on Sept. 1 and will be carried out both for the development and promotion of domestic and foreign trade.

The Milliken company comprises a reorganization of the former Milliken Brothers, Inc. (V. 117, p. 96), iron and steel contractors, formed in 1857; a number of years ago the company acquired property at Arlington, S. I., and constructed a steel fabricating plant; later, through financial difficulties, this project was abandoned and receivership ensued. The present Milliken organization is the outcome of that action. During the war period the Staten Island plant was acquired by the Downey Shipbuilding Co. and converted for a shipyard; within the past few weeks it has been taken over by the Bellanca Aircraft Corp. of America, Inc., for airplane and seaplane production.

In taking over the Milliken company, its patents, assets, &c., the Blaw-Knox organization will add and amalgamate the products now being sold under the Milliken name with its well-known line of similar specialties, including standard steel buildings, steel transmission towers, steel bins, buckets and other heavy equipment, concentrating operations at its plnat at Blawnox, near Pittsburgh, as in the past. In recent years the Milliken company has not operated a fabricating plant, having its products manufactured at the mills of independent fabricators.

The Blaw-Knox Co. will continue with its present organization to handle domestic business. For foreign operations it is expected to make a combination of the two names. ("Iron Age.")—V. 124, p. 3213.

Bon Ami Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	1926.	1927—6 *Mos.*	1926.
Net profit after deprec. and taxes	$322,958	$306,334	$607,914	$541,075

—V. 124, p. 2432.

Bush Terminal Co. (& Subs.).—*Earnings—Tenders.*—

Period End. June 30—	1927—3 *Mos.*	1926.	1927—6 *Mos.*	1926
Gross earnings	$2,240,470	$2,265,129	$4,443,370	$4,485,086
Operating expenses	1,117,159	1,186,695	2,247,438	2,407,731
Taxes	342,658	343,589	678,701	672,196
Interest	242,279	254,476	484,788	521,119
Depreciation	43,989	43,989	87,978	87,978
Net income	$494,385	$436,380	$944,468	$796,062
Shares of common outstanding (no par)	137,776	137,776	137,776	137,776
Earns. per sh. on com	$1.57	$1.15	$2.82	$1.74

The American Exchange Irving Trust Co., successor trustee, will until Aug. 24 receive bids for the sale to it of 1st mtge. 4% 50-year gold bonds dated April 1 1902, to an amount sufficient to absorb $27,403.—V. 125, p. 391.

Brunner Turbine & Equipment Co.—*Time for Deposits.*

Aug. 22 has been named as the last day on which holders of 7½% closed 1st mtge. 30-year sinking fund gold bonds may deposit their holdings with the Guaranty Trust Co. of New York, as depositary under a deposit agreement which has been drawn up. After Aug. 22 the announcement asserts, "no deposits will be received except upon such terms and conditions as the committee may determine."

The protective committee is emphatic in urging the prompt deposit of the bonds since it is feared that "unless positive action on behalf of the bondholders is taken at once, the interest which will become due on the bonds on Nov. 1 1927 may not be paid by the company." The trustee under the trust agreement securing the 7½% bonds of Brunner Turbine notified the company on June 29 that it is in default in the performance of a covenant of the trust agreement in that it failed during 1925 and 1926 to maintain its net quick assets at an amount at least equal to 150% of the principal amount of bonds outstanding under the trust agreement.

Agreement between the several parties at interest to act together in protecting holders of bonds of the company has been achieved. Frank G. Rettinger, head of the bond department of Clarke Bros. & Co., which had previously called for deposits independently, has joined the protective committee as Vice-Chairman.

Mr. Rettinger joined the committee after two modifications had been made in the protective agreement. In the first place, the assessment on the bondholders is limited to $10 per bond, or 1% of the par value. Secondly, bondholders are given the right to withdraw their deposited bonds after the publication of the readjustment plan, when such has been worked out.

Mr. Rettinger, in announcing that he had joined the committee, said that he was hopeful of a settlement with the company and its European bankers before the next coupon falls due on Nov. 1. The May coupon has already been paid, but the company has been declared in technical default because its net quick assets do not amount to 150% of the amount of bonds outstanding. Net current assets should be $6,000,000 under this provision.

Mr. Rettinger added that a suspension of this provision in the bond indenture would probably prove the way out in arriving at a satisfactory settlement. He indicated his belief that Czech bankers would be willing to finance the company through the present period of business depression when this provision is eliminated, at least for some time to come. He said that the question of a concession on the interest coupon, which is at the rate of 7½%, would come up only when the negotiations were under way in Prague.

The negotiations are to be carried out for the bondholders by Sir Philip Dawson, Chairman of the protective committee. F. J. Lisman, head of the house of F. J. Lisman & Co., has already sailed for Prague in the interests of the bondholders.

Other members of the committee are given in V. 125, p. 390.

Butte Copper & Zinc Co.—*Semi-Annual Report.*—

6 *Mos. End. June* 30—	1927.	1926.	1925.	1924.
Ore receipts (73,702 tons)	$74,292	$129,961	$237,394	$65,530
Other income	4,595	8,852	10,625	13,915
Profit on sales of secur's	------	586	1,950	------
Total income	$78,887	$139,399	$249,969	$79,445
Depreciation	------	5,000	5,000	5,000
Expenses, taxes, &c	38,646	52,043	44,999	22,253
Profit on sales of secur's	------	*Cr.*586	*Cr.*1,950	------
Net income	$40,241	$82,356	$200,060	$52,192

—V. 124, p. 2752.

Butterick Co.—*Earnings.*—

The company reports for the six months ended June 30 1927 net profits of $496,648 after interest, depreciation and Federal taxes, equivalent to $3.12 a share earned on 158,134 shares of stock.—V. 124, p. 2752.

(A. M.) Byers Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	1926.	1927—9 *Mos.*	1926.
aNet earnings	$381,011	$304,021	$1,062,992	$1,161,909
Other income	16,414	35,785	53,884	128,203
Total income	$397,425	$339,807	$1,116,876	$1,290,112
Int. & amortization	1,847	59,574	47,826	218,779
Net income	$395,578	$280,232	$1,069,050	$1,071,332
Shares of com. outstanding (no par)	151,583	150,000	151,583	150,000
Earns. per share on com	$1.91	$1.35	$4.95	$5.75

a After depreciation, Federal taxes, &c.—V. 124, p. 3777.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (Pounds)—	1927.	1926.	1925.	1924.
January	3,728,000	3,474,000	3,788,000	3,764,000
February	3,000,000	3,590,000	3,068,000	2,824,000
March	5,408,000	4,020,000	3,416,000	2,084,000
April	3,422,000	3,876,000	5,196,000	3,330,000
May	4,844,000	4,908,000	4,410,000	3,332,000
June	4,150,000	4,208,000	3,848,000	2,346,000
July	3,732,000	3,332,000	3,752,000	2,732,000

—V. 125, p. 250.

Celanese Corporation of America.—*To Build New Plant*

The corporation, following the proposed acquisition of the Celluloid Co. by the Safety Celluloid Co., a subsidiary of the Celanese Corp., is planning to build a chemical plant at Cumberland, Md., at a cost of about $2,500,000 to produce a cellulose acetate, used in the manufacture of non-inflammable celluloid and allied products. The plant will have an initial capacity of five tons daily, all of which will be turned over to the consolidated company to be used in the manufacture of non-inflammable celluloid products.

The consolidation will unite the patent rights, manufacturing facilities and interests of the Celluloid Co. and the Celanese Corp. in this field, which include non-inflammable motion picture film, and will open up a much larger field in many industries which inflammable celluloid cannot enter.

Robert Campbell, President of Celluloid Co., will retain that office. The board of directors of the new consolidated company will consist of: E. E. Boreham, Lee Cadien, W. McCameron, Camille Dreyfus, John A. Larkin, Joseph Laroque, all of New York; Henry Dreyfus and George H. Whicham of London, Robert Campbell of Orange, Walter C. Heath of Paterson, Winslow S. Pierce of Bayville, N. Y., and Harry Soper of East Orange, N. J.—V. 125, p. 653.

Celluloid Co.—*Proposed Consolidation.*—

The stockholders will vote Aug. 29 on approving a merger of this company with the Safety Celluloid Co., a subsidiary of the Celanese Corp. (see latter company in V. 125, p. 653).—V. 125, p. 654.

Centrifugal Pipe Corp.—15c. *Dividend.*—

A quarterly dividend of 15c. per share on the stock has been declared, payable Aug. 5. The amount of that dividend will be charged on the company's books against depreciation reserve and so treated subject to the rulings of the U. S. Bureau of Internal Revenue or other competent authorities. A like distribution was made on May 16 last.—V. 124, p. 2433.

Certain-Teed Products Corp.—*Earnings.*—

6 *Months Ended June* 30—	1927.	1926.
Net income after charges and Federal taxes	$1,125,572	$1,120,419
Earnings per share on 307,000 shs. no par common	$2.89	$2.84

—V. 125, p. 391.

Chandler-Cleve and Motors Corp.—*Earnings.*—

Period—	*Quar. End. June* 30 '27.	*Quar End. Mar.* 31 '27.	6 *Mos. End June* 30 '27.
Gross profit	$1,304,092	$536,739	$1,840,831
Exp., deprec. and Fed. taxes	892,489	273,336	1,165,825
Net profit	$411,603	$263,403	$675,006

Net profit for the 3 months ended June 30 1927 is equivalent after preferred dividends to 22 cents a share on 280,000 shares of no par common stock and $1.93 a share for the 6 months ended June 30 1927.—V. 125, p. 654.

Chicago Evening Post Building Corp.—*Bonds Offered.*

—Mosser, Willaman & Co., Inc., and A. C. Allyn & Co., are offering $1,800,000 1st (closed) mtge. leasehold 6% sinking fund gold bonds at par and interest.

Dated July 1 1927; due July 1 1947. Interest payable (J. & J.) at Central Trust Co. of Illinois, Chicago, trustee, without deduction for Federal normal income tax, not in excess of 2% per annum. Penn. 4-mill tax, Mass. State tax up to 6% of interest per annum, and Mich. 5 mills exemption tax on secured debts refunded. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 60 days' notice at following prices and int.: on and prior to July 1 1932, at 103; thereafter, to and incl. July 1 1937, at 102; thereafter to and incl. Jan. 1 1947, at 101.

Data From Letter of Carroll Shaffer, President of the Corporation.

Property.—The Chicago Evening Post Building will be a high-grade office building and newspaper plant of modern fireproof construction, consisting of 19 stories, basement and sub-basement situated at south corner of West Wacker Drive and Fork Ave., known as 211-215 West Wacker Drive. The building will have a frontage of 60 ft. on Wacker Drive, 150 ft. on Fork St. and 60 ft. on Haddock Place, establishing a corner with light on three sides. It will have access to the Illinois Tunnel, also to the lower level of Wacker Drive, wharfage facilities on the Chicago River, with a perpetual outlook over the Chicago River. The building will be especially constructed to carry the presses and operating machinery of the Chicago Evening Post. The building will contain a rentable area of 134,285 sq. ft., which according to surveys made by experienced renting agents should produce a net annual income of $284,123.

Security.—These bonds are the direct obligation of the Chicago Evening Post Building Corp., and secured by a closed first mortgage on the newspaper plant and building to be erected, and the leasehold estate in the land upon which it will stand. The leasehold estate represents an asset of continually increasing value. The lease extending for 99 years and covering an area of 9,000 sq. ft. calls for an average annual rental of $38,080 for the full term of the lease and $31,750 during the life of these bonds. The building corporation will also own all the machinery, presses and equipment of the Chicago Evening Post to be installed in the building.

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The fair cash market value when completed of the combined premises including the Chicago Evening Post Building, equipment and the leasehold estate has been appraised at $3,049,333 by Farnham-Kuhn Co., realty appraisers, and Paschen Brothers, general building contractors, of Chicago. On the basis of these appraisals the loan is 59% of the value of the mortgaged property.

Earnings.—The Chicago Evening Post Co. has leased this property for a period of 25 years (5 years beyond the maturity of these bonds) at a net annual rental to the lessor of $216,000, the lessee to pay, in additional as rental, all ground rents, taxes, assessments, insurance, maintenance and operating cost on account of said property. This net rental is equivalent to twice the maximum interest charge, and 1.44 times the maximum principal and interest sinking fund requirements on these bonds. As additional security for this issue, the lease of the property has been assigned to the trustee and pledged under the mortgage.

The Chicago Evening Post Co., lessee, was incorp. in Illinois in 1890. Its charter was acquired by John C. Shaffer and associates in 1901, who have since that date successfully published the Chicago "Evening Post," Chicago's afternoon and evening financial paper.

Sinking Fund.—Mortgage obligates corporation to deposit with the trustee beginning July 31 1931 the sum of $150,000 per annum, payable in monthly installments to be used for the payment of bond interest and for the retirement and cancellation of these bonds. If bonds are available for the sinking fund at par over $1,100,000 of the issue should be retired prior to maturity through the operation of the sinking fund.

Ownership and Management.—The Chicago Evening Post Building Corp. and the Chicago Evening Post Co. are controlled and managed by the Shaffer interests.

Listing.—These bonds are listed on the Chicago Stock Exchange.—V. 125, p. 654.

Chrysler Corp.—*Consol. Balance Sheet June 30.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., &c.	22,892,833	23,609,062	xCapital stock	55,903,130	26,259,939
Good-will	25,000,000	25,000,000	5½% gold bonds	1,494,000	1,951,000
Cash	4,659,712	5,623,099	Accounts payable	8,750,312	9,879,025
Car shipm'ts ag'st bank loan draft	5,510,316	5,582,001	Pref. divs. payable	860,556	------
Custom. notes rec.	1,961,894	1,639,106	Accr. int. tax., &c.	737,937	224,469
Cust'rs & dealers' accounts	929,419	1,460,519	Disc. & deal'rs dep	325,363	276,713
Due fr. Can. Govt	645,302	110,229	Prov. Fed. taxes	1,088,227	1,165,720
Inventories	14,539,345	13,581,418	Res. conting., &c.	4,097,637	2,881,426
Marketable sec's	19,374,179	8,963,041	Deposits	160,914	------
Special cash	860,556	864,784	ySurplus	23,684,504	16,399,210
Pref. stk. rent fund	292	------			
Other assets	464,375	1,619,986			
Deferred charges	264,359	984,253	Total (each side)	97,102,582	89,037,505

* Represented by 214,959 shares of $8 preferred A stock, 2,699,092 shares of no par common stock and 30 shares of preferred and 112,988 shares of common deliverable under Maxwell Corp. plan.

y Of which $1,667,838 has been appropriated on account of repurchase of capital stock, $1,137,804 appropriated on account of operation of preferred stock sinking fund and $291 appropriated on account of payments to sinking fund.—V. 125, p. 654.

Clinchfield Coal Corporation.—*Earnings.*—

6 *Mos. End. June 30*—	1927.	1926.	1925.	1924.
Net profits	Not available.	$2,006,653	$2,000,853	$2,170,921
Expenses		1,733,072	1,668,211	1,725,296
Net earnings		$128,506	$273,581	$332,642	$445,625
Fixed charges		15,369	32,898	48,389	49,774
Federal taxes		16,970	36,102	42,638	59,377
Net income		$96,167	$204,581	$241,615	$336,474
Pref. dividends		39,922	40,092	64,292	61,917
Sinking fund		24,609	24,429		
Surplus		$31,636	$139,860	$177,323	$274,557

Net income for the 6 months ended June 30 1927 is equivalent after preferred dividends and sinking fund to 21 cents a share on 145,476 shares of common stock outstanding, against 96 cents a share in the corresponding period of 1926.

Production of coal in first half of 1927 totaled 1,057,212 tons, comparing with 1,050,674 in first six months of previous year.—V. 124, p. 3214.

Colorado Fuel & Iron Co. (& Subs.).—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Sales	$10,644,598	$9,162,775	$22,287,578	$19,526,345
Oper. expenses & taxes	8,723,739	7,603,651	17,714,782	16,078,851
Income from oper.	$1,920,859	$1,559,124	$4,572,796	$3,447,494
Other income	51,344	54,331	106,611	109,968
Total income	$1,972,202	$1,613,455	$4,679,407	$3,557,462
Int. on bonds & notes	455,585	450,367	974,854	905,700
Depreciation	680,424	501,328	1,249,011	1,035,754
Net before Fed. taxes	$836,193	$661,760	$2,455,542	$1,616,008

—V. 125, p. 392.

Commercial Investment Trust Corp. (& Subs.)—*Earns.*

6 *Months Ended June 30*—	1927.	1926.	1925.
Volume of bills & accounts purchased	$90,019,434	$111,049,753	$69,800,104
Net inc. after taxes on inc. and after all deduc'ns for losses, credit reserves and contingencies	$1,288,866	$1,906,422	$1,402,557
Divs. received on stock purch. for resale to empl. & for redemption	34,487	10,617	6,484
Net inc. of United Dom. Trust, Ltd., from date of acquisition	------	52,211	------
Total	$1,323,353	$1,969,250	$1,409,041
Divs. on pf. stk. of Merc. Accept. Co.	35,000	35,000	35,000
Divs. paid on pref. stocks	420,731	441,150	203,700
Divs. paid on common stock	797,400	795,600	437,500
Balance	$70,222	$697,500	$732,841
Surplus Jan. 1	3,752,366	2,715,584	1,176,208
Paid-in surplus	1,838,500	1,823,500	------
Surplus adjustments	*dr.*36,066	42,318	16,910
Profit and loss surplus	$5,625,023	$5,278,902	$1,925,959

Net profit after all charges for 6 months ended June 30 1927 is equivalent, after dividend requirements on the pref. stocks, to $1.95 a share on 142,000 shares of no par common stock outstanding, against $3.47 a share in the corresponding period of 1926.—V. 125, p. 654.

Commercial Solvents Corp —*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Oper. profit after deprec.	$932,660	$619,523	$1,603,298	$1,073,245
Other income	16,252	31,416	34,662	59,391
Total income	$948,912	$650,939	$1,637,960	$1,132,636
Interest, discount, &c.	82,377	196,276	124,187	275,471
Federal taxes	177,612	88,241	298,751	168,853
Net profit	$688,923	$366,422	$1,215,022	$688,312
Earns. per sh. on 108,861 shs. of no par cl. B stk.	$6.33	$3.36	$11.16	$6.32

—V. 125, p. 523.

Consolidated Cigar Corp.—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Net profit after interest, Federal taxes, &c.	$756,985	$461,649	$1,280,614	$788,614
Shs.com.stk.out.(no par)	250,000	194,662	250,000	194,662
Earns. per sh. on com.	$2.78	$2.05	$4.61	$3.38

—V. 124, p. 2914.

Consolidated Laundries Corp.—*Registrar.*—

The American Exchange Irving Trust Co. has been appointed registrar for the no par value preferred stock.—V. 125, p. 654.

Congoleum-Nairn Co., Inc.—*Earnings.*—

6 *Mos. End. June 30*—	1927.	1926.	1925.	x1924.
Manufacturing profits	Not available.	$4,824,118	$6,407,845	$6,224,399
Admin. & gen. exp., &c.		2,794,672	4,063,589	3,310,594
Operating profits	$1,031,264	$2,029,446	$2,344,256	$2,913,805
Other income	180,291	89,044	1,333,187	156,575
Total income	$1,211,555	$2,118,491	$3,677,443	$3,070,380
Interest	61,398	98,057	147,475	124,158
Depreciation	479,502	359,247	358,291	200,884
Federal taxes (est.)	90,673	225,000	395,000	342,799
Net income	$579,980	$1,436,186	$2,776,677	$2,402,540
First pref. dividends	52,829	58,254	60,508	62,454
Common dividends	------	------	2,461,539	2,160,000
Surplus	$527,151	$1,377,932	$254,630	$180,086
Shs. com. outst. (no par)	1,641,026	1,641,026	1,641,026	1,641,026
Earns. per sh. on com.	$0.32	$0.84	$1.66	$1.43

x Exclusive of Nairn Co.

Consolidated Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets	a13,596,984	14,731,720	1st pf. 7% cum. stk	1,509,400	1,652,000
Cash	1,467,084	3,383,830	Common stock	b13,754,655	13,754,655
Notes & accts. rec.	2,854,526	4,511,980	Accts. payable & accrued charges	700,260	735,532
Inventories	6,182,378	7,748,220	Funded debt	1,823,300	1,923,300
Sundry debtors	130,642	108,700	Federal taxes	210,345	467,250
Investments	1,236,874	1,246,873	Reserves	783,671	------
Demand loans	5,500,000	------	Surp. (merged cos.): Created by valuation of good-will and trade marks	1,000,000	1,000,000
Construction in progress	631,207	63,699	Approp'd surp.	173,300	123,300
Good-will & trade marks	1,000,863	1,000,863	Earned surplus	12,787,502	13,414,419
Deferred debits	141,875	274,570			
Total (each side)	32,742,433	33,070,456			

a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,641,026 shares of no par value.—V. 124, p. 3073.

Consol. Mining & Smelt. Co. of Can., Ltd.—*Est. Earns.*

Six Months Ended June 30—	1927.	1926.
Net profit after deprec., depl., taxes & other chgs.	$3,436,287	$5,638,237
Earns. per sh. on 508,211 shs. (par $25) of cap. stk.	$6.76	$11.12

—V. 124, p. 3501.

Consolidated Textile Corporation.—*Earnings.*—

Period—	——*Quarters Ended*—— *July 2 '27.*	*July 3 '26.*	——6 *Mos. Ended*—— *July 2 '27.*	*July 3 '26.*
Net profit after int., deprec., Fed. taxes & res.	$95,510	def$333,980	$214,908	def$355,948
Earns. per sh. on 1,301,356 shs. of no par cap. stock	0.07	Nil	$0.16	Nil

It is stated that the mills of the company are running close to capacity and unfilled orders at the end of the quarter were almost twice those on the books of the company at the end of the end of the corresponding period of 1926.—V. 124, p. 2597.

Container Corp. of America.—*Earnings.*—

Six Months Ended June 30—	1927.	1926.
Net profit after deprec., int. & Federal taxes	$650,877	$423,625

Under the participating provisions of the shares, the net profit for the first half of 1927 is equal to $1.10 a share earned on 252,164 shares of class A common stock of $20 par value, and to 55 cents a share on 508,286 shares of no par class B common stock, against 66 cents on A and 33 cents on B shares in the previous period.—V. 124, p. 2286.

Crown Willamette Paper Co.—*Earns. 6 Mos. End. June 30.*

[Including wholly owned subsidiaries but not incl. Pacific Mills, Ltd.]

	1927.	1926.
Gross earnings	$2,818,725	$2,890,284
Interest	661,197	487,025
Depreciation	615,838	573,586
Depletion	95,432	141,755
Federal taxes	177,931	227,772
Net profit	$1,268,327	$1,460,146
Earns. per sh. on 1,000,000 shs. of no par com. stk.	$0.44	$0.63

Income Account of Pacific Mills, Ltd., 6 Months Ended June 30.

	1927.	1926.
Gross earnings	$1,134,168	$1,124,367
Interest	165,509	206,721
Depreciation	415,929	423,845
Depletion	13,138	13,373
Federal taxes	90,260	84,900
Net profit	$449,332	$395,528

—V. 124, p. 2597.

Crucible Steel Co. of America (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1927.	1926.	1925.
Net earnings	$2,974,537	$3,113,682	$2,656,264

Net earnings for the 6 months ended June 30 1927 is equivalent after preferred dividends to $3.82 a share on 550,000 shares of common stock (par $100) outstanding, against $4.07 a share in the corresponding period of 1926.

Horace S. Wilkinson, Chairman, says: "From all information we can obtain from others in the steel industry, there is a feeling of optimism that the present decline is only seasonal and we are led to believe that the last half of 1927 will show a satisfactory volume of business."—V. 124, p. 501.

Cuneo Press, Inc.—*Negotiations Under Way to Retire Class A Stock—New Common Stock May Be Issued Through Declaration of a Stock Dividend.*—

Negotiations are under way between this company, the country's largest printing plant, and New York bankers for the retirement of the class A cumulative participating stock (par $50). Just how the retirement will be made has not definitely been decided upon, but it may be effected through the declaration of a stock dividend on the common stock. In anticipation of the change in the capital structure the common stock has advanced from a low of $30 this year to a new high of $60 Aug. 4.

Plans also are said to call for the consolidation of the subsidiaries with the main company in Chicago. Subsidiaries are operated in New York, Milwaukee and Bloomfield, N. J.

More than 50% of the capacity of the Cuneo Press is devoted to printing on long-term contracts of national magazines such as "Everybody's," "Hearst's International-Cosmopolitan," "McClure's," "Good Housekeeping," "The Delineator," "Fashionable Dress," "Radio Digest," "Smart Set," "Butterick Quarterly," "The Shrine Magazine," "True Confessions," &c. The company also includes among its clientele the Curtis Publishing Co., Sears Roebuck & Co., Western Electric Co., American Tobacco Co., Chicago Mail Order Co., the American Legion, Spear & Co., Oneida Community, Ltd., and many others. The New York subsidiary recently took over the printing plant of the Butterick Co. in New York and Brooklyn.

There are now about 36,000 shares of the class A cumulative participating stock outstanding of an authorized 48,000. Under the provisions of the company's certificate of incorporation an amount equivalent to 20% of the annual net earnings, after Class A dividends, is set aside as a sinking fund to purchase class A shares in the open market. In this way several hundred shares of the class A stock have already been called.

The company's consolidated net earnings in 1926, after depreciation and taxes, and after allowing for $4 annual dividends on the class A stock, was $6.20 on the common stock.—V. 124, p. 3779.

(J. Frank) Darling Co., Inc.—*New Director.*—

The company announces the election of George D. Crabbs of Cincinnati, O., to its board of directors. Mr. Crabbs is also a member of the executive committee of the Federal Reserve Board of Cleveland, a director of the Proctor & Gamble Co. and President and director of the Philip Carey Co., both of Cincinnati.—V. 124, p. 3501.

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Davega, Inc.—*To Open New Store.*—
The corporation is opening a new store in Newark, N. J., occupying 15,000 square feet of space and containing a golf school similar to the one at the company's Hotel Commodore shop.—V. 125, p. 252.

Detroit International Bridge Co.—*Municipal Ownership Opposed.*—
Henry Ford, who for many years has been an enemy of Wall Street, has joined hands with Wall Street in at least one battle. With Joseph A. Bower, Vice-Pres. of the New York Trust Co., he has strongly fought for private ownership and private sponsorship of the new $20,000,000 Detroit International Bridge, for which financing was recently completed by a banking group, Messrs. Ford and Bower with their supporters carried their appeal for private ownership direct to the voters f Detroit in a hotly fought election campaign and won by an 8 to 1 vote—this over the opposition of Detroit's Mayor.
Mr. Ford's views, which give an interesting slant on the automobile man's appreciation of private initiative, were set forth by him as follows:
"The only way big things can be done to-day is by private business. The Detroit International Bridge is an international matter and I believe that if it is constructed by private enterprise and capital it will be built quickly and well.
"Everyone is entitled to develop projects through private initiative. And they are entitled to own the project. All big projects of a service nature have to be developed by private initiative and by private capital." Mr. Ford again went on record as favoring reduction in cost to the public to the lowest possible limit. He said: "The project should pay for itself through its users and after its construction bridge tolls can be made low enough so that the bulk of business across the bridge will pay for its own construction. It is the same in any industry and has been the same in my business. A low toll rate will bring additional users to the bridge and will increase bridge traffic."—V. 125, p. 524, 1394.

Dexter Horton Building, Seattle, Wash.—*Bonds Sold.*—Lawrence Stern & Co., Chicago, have sold at 100 and int. $2,100,000 1st mtge. 6% sinking fund gold bonds.
Dated June 28 1927; due July 1 1947. Principal and int. (J. & J.) payable at Dexter Horton National Bank of Seattle, trustee, or First Trust & Savings Bank, Chicago. Denom. $1,000, $500 and $100 c*. Red. at 102½ and int. on or before July 1 1946 and at par thereafter. Int. payable without deduction for normal Federal income tax not in excess of 2%, and the mortgagor covenants to refund upon proper application the Minn. 3 mills tax, the Calif. personal property tax not exceeding 4 mills, the Iowa 6 mills tax and the Mich. 5 mills registry tax, to residents of those States.

Data from Letter of Charles E. Horton, Pres. of Dexter Horton Estate.

Security.—Bonds are the direct obligation of the Dexter Horton Estate, incorp. in the State of Washington, and are secured by a closed 1st mtge. on land owned in fee and the Dexter Horton building, occupying the entire block frontage between Second and Third Aves. on Cherry St., Seattle, Wash. The land has frontages of 235 ft. on Cherry St. and 120 ft. on Second and Third Aves. The building, completed in 1924, is 14 stories high on Second Ave. and 13 stories on Third Ave. and contains approximately 5,000,000 cubic feet, providing 250,000 rentable square feet of office and store space. Among other important lessees, the Dexter Horton National Bank occupies a large part of the first floot, basement and mezzanine, under long-term lease, at an annual rental of $53,420.
Appraisals.—The land and building have been jointly appraised by A. J. Fisken, J. Arthur Younger and F. W. West of Seattle at $750,000 for the land and $3,400,000 for the building—a total of $4,150,000, of which this issue represents 50.6%.
Earnings.—The earnings of the mortgaged property for the 12 months ended April 30 1927, before depreciation and Federal taxes and available for interest and sinking fund of this issue, as reported by Peat, Marwick, Mitchell & Co., certified public accountants, were as follows:

Gross rental	$438,837
Operating expenses, taxes and insurance	190,698
Net available for interest and sinking fund	$248,139

On the basis of present leases, the net income for the present fiscal year will be approximately $260,000.
Purpose.—Proceeds will be used entirely to retire an outstanding bond issue bearing a higher rate of interest.
Sinking Fund.—A sinking fund provides for the retirement of an aggregate principal amount of $1,054,000 of bonds, or more than 50% of this issue, prior to maturity.—V. 117, p. 1891.

Diamond Match Co.—*Semi-Annual Statement.*—

Period End. June 30—	1927.	1926.	1925.	1924.
Earnings from all sources	$1,434,843	$1,493,451	$1,863,133	$2,030,839
State and city taxes	189,856	183,069	174,152	142,791
Deprec. & amor., &c	300,827	325,358	329,226	554,203
Ins. & timber reserve	------	------	300,000	175,000
Res. for Federal taxes	130,500	162,762	209,354	260,319
Net income	$813,661	$822,262	$850,402	$898,525
Dividends	666,000	672,000	678,604	678,604
Balance, surplus	$147,661	$150,262	$171,798	$219,921
Profit and loss surplus	$5,054,983	$4,797,214	$4,566,858	$4,277,384
Shares of capital stock outstanding (par $100)	166,000	168,000	169,651	169,651
Earns per sh. on cap.stk.	$4.90	$4.92	$5.01	$5.30

General Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Inventory	7,060,432	6,979,368	Accounts payable	850,014	578,747
Standing timber	2,921,269	2,901,745	Accrd. taxes (est.)	682,227	699,999
Accts. receivable	4,043,088	3,578,484	Accrued payrolls	133,759	117,019
Notes receivable	546,320	574,840	Advances	585,877	735,020
Funds invested in short term secur. for tax payments &c., res	1,550,000	1,525,000	Reserves	3,648,619	3,541,602
			Capital stock	16,600,000	16,800,000
			Surplus	5,054,983	4,797,214
Cash	1,800,480	1,691,254			
Foreign & domestic investments	4,627,492	4,512,718			
Deferred charges	291,753	151,749			
Pats. trade-marks, good-will, &c	1	1			
Plants & mach'y	x4,714,644	5,354,442	Total (ea. side)	27,555,479	27,269,601

x After deducting $5,882,608 reserve for depreciation.—V. 124, p. 2754.

Dome Mines, Ltd.—*Gold Production (Value).*—

July.	*June.*	*May.*	*April.*	*March.*	*February.*	*January.*
$329,901	$332,527	$325,997	$315,351	$324,263	$314,910	$327,850

—V. 125, p. 525, 252.

Dow Drug Co.—*To Split Up Common Stock.*—
The stockholders will be asked shortly to approve an exchange of the present $100 par value common stock for new no par value shares on a basis of 10 shares of the new stock for each $100 share now held. The company has outstanding $400,000 of 7% preferred and $600,000 of $100 par value common stock.—V. 125, p. 394.

E. I. duPont de Nemours & Co.—*Federal Trade Commission to Investigate Financial Relationship.*—See United States Steel Corporation below and V. 125, p. 655, 643.

DuPont Rayon Co.—*To Build New Nashville Plant.*—
The company will appropriate $5,000,000 for constructing a new plant and improving its two existing plants near Nashville, Tenn., according to announcement made by Caldwell & Co., southern investment bankers. These additions will increase the production of the Nashville plants over 1,250,000 pounds of rayon a month and will make the State of Tennessee the largest manufacturer of rayon in the Union. The decision of the DuPont company to expand its plants there is attributed to the proximity of raw materials, cheap power and efficient labor in Tennessee.—V. 122, p. 1923.

Eastern Steamship Lines, Inc.—*Earnings.*—

Period End. June 30—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Total operating revenues	$1,353,890	$1,233,011	$5,558,229	$5,110,540
Total income	$328,637	$122,192	$636,476	$2,298
Total deductions	65,183	63,872	401,259	376,995
Surplus	$263,454	$58,320	$235,217	def$374,697

Note.—Above figures include all lines except Gulf & Southern SS. Co.—V. 124, p. 2755.

Edwards Manufacturing Co. (Boston).—*Earnings.*—

Six Months Ended June 30—	1927.	1926.	1925.
Net profit x	$47,476	def$43,095	$37,280
Shares of capital stock outstanding	11,000	11,000	11,000
Earnings per share on common	$4.32	Nil	$3.39

x After depreciation and marking down cotton stock in process and finished goods inventories to the basis of cost or market.

Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est. & mach.	$2,473,571	$2,372,189	Capital stock	$1,100,000	$1,100,000
Investments	2,325	2,325	Reserve for deprec.	906,285	861,834
Accts. receivable	486,868	327,432	Notes payable	865,000	1,225,000
Cash	65,551	190,275	Interest accrued	------	158
Interest prepaid	12,634	13,390	Accounts payable	130,562	11,476
Insurance prepaid	36,302	43,310	Profit and loss	1,109,079	1,237,565
Inventory	1,139,582	1,593,019	Surplus	105,907	105,907
Total	$4,216,833	$4,541,940	Total	$4,216,833	$4,541,940

—V. 124, p. 1225.

(Otto) Eisenlohr & Bros., Inc.—*Earnings.*—
(*Including Webster Cigar Co.*)

Period Ended June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Gross manufacturing profit	$372,150	$343,937	$755,204	$651,299
Expenses and depreciation	277,934	274,509	541,401	462,377
Federal taxes	12,000	See x	27,000	See x
Net profit	$82,216	$69,428	$186,803	$188,922
Shares of com. stock out (par $25)	240,000	240,000	240,000	240,000
Earnings per share on common	$0.18	$0.13	$0.46	$0.46

x Reserve for Federal taxes not required during 1926 on account of surplus adjustment on inventory values during 1925.—V. 124, p. 2755.

Electric Refrigeration Corp. (& Subs.).—*Earnings.*—

Period Ended—	*Quarter Ended*— *June 30 '27.*	*Mar. 31 '27.*	*Dec. 31 '26.*	*Total, 9 Months.*
Net profit after expenses, interest, &c	$333,792	def.$443,835	def.$541,368	def.$651,410

—V. 124, p. 3637.

Eureka Vacuum Cleaner Co.—*Earnings.*—

Six Months Ending June 30—	1927.	1926.	1925.
Net sales	$5,659,847	$5,691,145	$4,313,591
Gross profit	4,196,074	4,024,721	3,034,906
Expenses	3,351,482	3,102,688	2,382,065
Other deductions	*Cr.*35,903	4,635	33,440
Federal tax reserve	118,866	130,598	77,425
Net income	$761,629	$786,799	$541,977

President Fred Wardell, in discussing the six months' report, says:
"The most important development of the company during the past 6 months has been the introduction of our new model cleaner. This represents our first complete change in five years. It is our feeling that this new model is the biggest forward movement in the manufacture of vacuum cleaners in the history of our company. The efficiency of the machine has been greatly increased and the apparatus much improved. Our feeling with respect to this new cleaner is supported by the enthusiasm of our dealers and sales organizations.
"Naturally the bringing out of a new model is quite costly, both from manufacturing and sales standpoint. Our factory was closed down for five weeks to permit the reduction of the stock of the previous model, and the news of the new model greatly slowed down our sales until the new model appeared. The earnings as stated for the first 6 months of 1927 are after absorbing practically all the charges incident to bringing out the new model.
"It was impossible this year to close down for our customary vacation period. We have always had at this time of year a surplus stock of machines in storage, but at the present time we are behind in orders, without a machine in storage.
"While the last 6 months of every year has always been our period of largest sales, we believe that the coming 6 months will be the biggest in our history."—V. 125, p. 253.

(The) Exeter Co., Seattle, Wash.—*Bonds Offered.*—Murphey, Favre & Co., Spokane, are offering at 99 and interest to yield over 6.10%, $475,000 6% first (fee) mortgage sinking fund gold bonds.
Dated Aug. 1 1927; due Aug. 1 1937. Principal and interest (F. & A.) payable at Metropolitan National Bank, Seattle, trustee. Redeemable, all or part, on 30 days' notice at 101 and interest. Corporation agrees to pay the normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Metropolitan National Bank, Seattle, trustee. Eligible for investment by insurance companies and for trust funds in the State of Washington.
Company.—A Washington corporation. Is one of the largest owners of central business and other properties in and adjoining the city of Seattle. Title to these properties was formerly vested in several individuals and estates having common interests, and is now solely owned in fee by the borrowing corporation for purposes of efficient management and administration. The principal Seattle properties owned include the following: Holland Building, Sherman & Clay Building, Crawford & Conover Building Terminal Building, Colebourne Apartments, Cadillac Building, Exeter Residence Hotel (now under construction). The land and buildings owned in fee by the company (including the building now under construction) have been conservatively appraised for us at $2,989,000. The total funded indebtedness, including the present issue of bonds, amounts to $922,450. The value of such real estate and buildings, therfore, amounts to approximately 3¼ times the total indebtedness of the corporation, including this issue.
Security.—Bonds in addition to being a direct obligation of the company, will be specifically secured by a first closed mortgage on the nothwest double corner at Eighth Ave. and Seneca St. in the city of Seattle (120x120), and the building now being constructed thereon.
Purpose.—Proceeds of this issue of bonds will defray in part the cost of constructing a 14-story class A fireproof concrete residence hotel of the most modern and approved type. The building will be strategically located with respect to the business and residential sections of the city. The land and building have been appraised for us as follows: Land, $62,000; building, $889,000; total, $951,000.
Earnings.—The present net earnings of the company, not including income from the building now under construction, are alone sufficient to care for both interest and principal payments on the entire indebtedness of the corporation, including this issue of bonds.
Sinking Fund.—An annual sinking fund will provide for the retirement of $200,000 of these bonds prior to maturity by purchase in the open market, or if not so obtainable, by call by lot at 101 and accrued interest.

Fairbanks, Morse & Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Gross income	$2,811,228	x$3,220,715	$4,647,513	$5,675,883
Selling & admin. expense	1,631,121	1,719,599	3,056,062	3,324,029
Depreciation	221,597	222,311	442,827	441,139
Pension fund	27,774	27,586	59,959	56,033
Debenture interest	100,000	------	142,222	------
Federal taxes	112,149	143,158	127,769	221,608
Net income	$718,587	$1,108,060	818,674	$1,633,072
Preferred dividends	126,252	128,333	253,306	260,039
Common dividends	276,610	276,610	553,220	553,264
Balance, surplus	$315,725	$703,117	$12,148	$819,769
Shs. of com. out (no par)	368,977	368,977	368,977	368,977
Earns. per share on com.	$1.60	$2.65	$1.77	$3.72

x Includes other income of $150,000.

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C. H. Morse, Chairman of the Board, says: "The total orders received for the three months ended June 30 1927 amounted to $8,615,811, representing an increse of 24.54% over those of the first quarter of the year. The shipments to customers for the quarter amounted to $8,371,840, or over 52% in excess of those for the quarter ended March 31. The volume of unfilled orders on the books at the close of June was slightly higher than at the end of March. The outlook for business during the balance of the year is satisfactory."—V. 124, p. 3216; V. 125, p. 656.

Fairbanks Co. (& Subsidiaries).—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Operating gross profit	$178,237	$377,978	$534,812	$743,070
Operating expenses	112,809	227,735	338,522	445,463
Depreciation, interest, res. for Fed. taxes, &c.	49,736	84,833	126,168	156,154
Net profit	$15,692	$65,411	$70,120	$141,455

—V. 124, p. 3780.

Fajardo Sugar Co.—*Finishes Grinding Operations at Two Mills.*—

The following statement is believed by the "Chronicle" to be substantially correct:

"The company has finished grinding operations at its two mills, Fajardo and Canovanos, with an output of approximately 474,754 bags of sugar. Central Fajardo produced 43,927 tons or 283,400 bags of 310 lbs. each, while Canovanos produced 191,354 bags of 250 lbs. each. Excessive rains forced the two centrales to stop earlier and leave some cane to ground in 1928. In 1926 combined production by the two mills was 484,770 bags, of which Fajardo accounted for 307,460 bags and Canovanos 177,310 bags.

"The greater part of the production has been sold and present inventories amount to about 15,000 tons. With such a large percentage sold at prices considerably above those prevailing last year the earnings report for the fiscal year ending July 31 will show an increase over the $8.99 reported for the 1926 fiscal period."—V. 123, p. 3314.

Federal Motor Truck Co.—*Earnings.*—For 6 months ended June 30 1927:

Oper. income, $297,884; other income, $173,127; total income $471,011
Depreciation, $59,243; int., $41,765; Federal taxes (est.), $46,260 147,208

Net profit $323,803
Earnings per share on 430,756 shares (no par) $0.75

Comparative Balance Sheet.

Assets—	*June* 30 '27.	*Dec.* 31 '26.	*Liabilities*—	*June* 30 '27.	*Dec.* 31 '26.
Plant accounts	$1,279,012	$1,259,472	Capital stock	x$2,153,781	$2,050,000
Cash	1,090,054	1,489,349	5% deben. notes	1,375,000	1,375,000
Accts. receivable	689,013	592,536	Accts. payable	754,670	608,806
Investments	490,894	579,481	Note pay. of subs.	------	289,123
Notes & trade acceptances rec.	929,417	1,030,713	Dealers' deposits	20,435	20,037
Mdse. inventories	4,013,642	3,614,271	Accrued taxes, &c.	114,470	50,611
Deferred charges	118,734	118,117	Res. for Fed. taxes	95,346	190,693
			Dividends payable	------	81,960
			Reserves	238,954	255,709
Total (each side)	$8,610,766	$8,683,945	Surplus	3,858,110	3,762,006

x Represented by 430,756 shares of no par value.—V. 125, p. 656.

Fisk Rubber Co.—*Earnings.*—

Consolidated Income Account for Eight Months Ended June 30 1927.

	8 *Mos. End. June* 30 '27.	6 *Mos. End. Apr.* 30 '26.	6 *Mos. End. Apr.* 30 '25.
Gross sales	$40,876,877	$28,417,798	$29,776,465
Expenses, depreciation, &c.	37,772,111	25,454,885	26,981,576
Operating profit	$3,104,766	$2,962,913	$2,794,889
Other income	12,812	34,448	63,137
Total income	$3,117,578	$2,997,361	$2,858,026
Interest, amortization, &c.	1,135,271	549,768	525,088
Federal taxes	265,000	323,000	295,677
Net profit	$1,717,307	$2,124,593	$2,037,261

The net profit of $1,717,307 after depreciation, interest and Federal taxes is equivalent after allowing for dividend requirements on 7% 1st pref. stock, 7% 1st pref. conv. stock and 7% 2d pref. stock to 88 cents a share earned on 825,244 shares of no par common stock. For the 6 months ended April 30 1926 net profit was $1,371,987, or $1.69 a share on 811,827 shares then outstanding.

Comparative Balance Sheet.

Assets—	*June* 30 '27.	*Apr.* 30 '26.	*Liabilities*—	*June* 30 '27.	*Apr.* 30 '26.
Property account	x19,995,947	19,801,671	7% 1st pref. stock	15,150,900	18,198,900
Good-will	1	1	7% 1st pref. conv.	4,467,500	4,438,100
Investments	3,552,729	3,587,122	Management stock	15,000	15,000
Pref. stock in treas.	------	1,084,118	7% 2d pref. stock	995,800	995,900
Sinking fund notes	125,000	------	Common stock	y8,102,775	7,968,545
Inventories	22,860,961	31,179,188	Mortgage bonds	8,370,000	8,370,000
Accts. receivable	11,733,382	12,862,699	Gold notes	8,686,000	10,000,000
Notes receivable	597,412	769,434	Loans payable	4,800,000	4,100,000
Cash	4,358,216	3,520,509	Trade acceptances	------	3,413,918
Deferred charges	1,503,077	1,739,405	Accts. payable	1,843,595	3,191,899
			Federal taxes	256,812	1,252,144
			Dividends payable	356,285	------
			Accrued interest	------	294,933
			Contingent reserve	928,637	2,138,495
			Approp. surplus	------	127,146
Total (each side)	64,726,725	74,544,147	Surplus	10,753,421	10,039,167

x After depreciation. y Represented by 825,244 no par shares.

The company has changed its fiscal year which formerly ended on Oct. 31 to correspond with the calendar year.—V. 124, p. 655.

First Federal Foreign Investment Trust.—*Notes Offered*—F. J. Lisman & Co., George H. Burr, Conrad & Broom, Inc., and B. J. Van Ingen & Co. are offering $2,000,000 5-year 5% secured gold notes, series A (with stock purchase warrants attached), at 98¾ and int., to yield about 5.30%.

Dated July 15 1927; due July 15 1932. Principal and int. (J. & J.) payable at principal office of Chatham Phenix National Bank & Trust Co, New York, trustee. Denom. $1,000. Callable as a whole on 60 days' notice as provided in the trust agreement, on any int. date after July 15 1928 and before July 15 1929 at 101 and int., and thereafter at a price decreasing by ½% on each succeeding interest date.

Data from Letter of Col. Benjamin F. Castle, Vice-Pres. & Gen. Mgr.

Capitalization—	*Authorized.*	*Outstand'g.*
5-year 5% secured gold notes, series A	$5,000,000	$2,000,000
Capital stock	5,000,000	2,000,000

Company.—Is organized under Sec. 25(a) of the Federal Reserve Act. Under the terms of this Act it is subject to periodic examinations by the Federal Reserve Board and its affairs are subject to the regulation of the Federal Reserve Board as provided in the Act.

Under Sec. 25(a) of the Federal Reserve Act, First Federal Foreign Investment Trust is authorized to issue secured obligations. The present issue of secured notes constitutes series A of the funded debt of the trust.

Security.—The present issue of notes is to be secured by collateral deposited under trust agreement with the trustee. The market value of such collateral shall never be less than 125% of the par value of notes outstanding. Such trust agreement will set forth the terms and conditions upon which the collateral is to be held by the trustee and upon which the notes are to be issued as well as the rights and remedies of the holders of said notes.

Earnings.—First Federal Foreign Investment Trust received its Federal charter on May 24 1926 and began operations about June 1926. During the 11 months ended April 30 1927 its gross earnings amounted to $196,507; its net earnings, before taxes, to $163,662. The Trust therefore earned at the annual rate of 13.25% gross and 11.04% net on the average capital employed during the period ($1,482,855). The earning power thus demonstrated should leave a substantial margin of earnings on the new capital above the interest requirements on this issue, this excess inuring to the benefit of the stockholders, and to the security of the debentures.

Stock Purchase Warrants.—Each note will have a non-detachable stock purchase warrant entitling the bearer to purchase 3 shares of the capital stock of the corporation during period July 15 1927 to July 14 1930 incl.; at $112 per share at any time before July 15 1928, at $114 per share thereafter until July 15 1929 and at $116 per share thereafter until July 15 1930. If notes of this issue are called before July 15 1930 warrants will become detachable.

Purpose.—To provide additional capital, in order to meet the requirements of the company's rapidly increasing business.

Dividends.—On Feb. 3 1927 a first semi-annual dividend of $3.50 was declared on the capital stock of this trust. On July 7 1927 the second semi-annual dividend of $3.50 was declared, payable quarterly, Aug. 15 and Nov. 15.

Directors.—F. J. Lisman (Chairman); Col. Benjamin F. Castle (Vice-Pres. & Gen. Mgr.); Alfred O. Corbin (F. J. Lisman & Co.); Julian Gerard, Charles A. Marshall, and James T. Monahan, New York.—V. 125, p. 656.

Freeport Texas (Sulphur) Co.—*Earnings.*—

Period End. May 31—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Gross sales	$3,202,429	$2,294,676	$5,988,231	$4,267,602
Cost of sales	x2,242,428	1,643,480	3,880,464	3,017,751
General exp., &c.	--------	110,858	384,470	383,110
Net profit	$960,001	$540,338	$1,723,297	$866,741
Other income	33,225	11,280	67,271	31,455
Total income	$993,226	$551,618	$1,790,568	$898,196
Depreciation	y112,489	61,119	101,811	123,130
Tax reserve	--------	49,956	89,168	68,698
Net income	$880,737	$440,543	$1,599,589	$706,368
Dividends	($1)729,844	--------	($1½)1094766	-------
Balance, surplus	$150,893	$440,543	$504,823	$706,368
Earned per share	$1.21	$0.60	$2.19	$0.97

x Includes expenses. y Includes taxes.

Balance Sheet May 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
	$	$		$	$
Real estate	786,630	1,234,289	Capital stock	x7,323,022	7,323,022
Plant, equip., &c.	9,710,767	9,449,528	Accts. payable	1,307,925	512,926
Oil & sulphur wells	252,438	248,027	Vouchers payable		
Sulphur deposit	------	16,954,455	Meter deposits	2,690	2,140
Cash	1,746,890	1,190,832	Accr. val. underpl. sulphur deposit	------	16,954,455
U. S. Govt. bonds	1,013,750	------			
Accts. receivable	1,048,744	610,550	Reserve	y4,198,844	4,132,221
Notes receivable	513,755	96,294	Def. liabilities	53,922	100,074
Inventories	3,785,578	3,927,184	Surplus	6,539,341	4,943,588
Deferred assets	567,099	257,266			
Total	19,425,654	33,968,425	Total	19,425,654	33,968,425

x 729,844 shares of no par value. y For taxes, $89,168; for amortization, $249,679; for depreciation, $3,859,998.—V. 124, p. 3638.

(Robert) Gair Co., Brooklyn, N. Y.—*Obituary.*—President Robert Gair died on July 31.—V. 124, p. 3503.

Garford Motor Truck Co., Lima, Ohio.—*Merger.*—See Relay Motors Corp. below.—V. 120, p. 2154.

General Alloys Co.—*Listed.*—

There have been placed on the Boston Stock Exchange list, temporary certificates for 100,000 shares, without par value, capital stock. Transfer agent, National Shawmut Bank, Boston, Mass. Registrar, The Atlantic National Bank, Boston, Mass.

Company was organized in Massachusetts Oct. 16 1922, and has an authorized capital of 30,000 shares of preferred stock, par $10, and 100,000 shares of common stock (without par value) all outstanding. Company manufactures nickel and chromium alloys and its plant is located at 379-405 First St., South Boston, Mass., owning its real estate there in fee.

Principal office, 405 West First St., South Boston, Mass.

General Cigar Co., Inc.—*Balance Sheet June* 30.—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
	$	$		$	$
Land, bldgs., machinery, &c.	3,152,277	y2,785,806	7% cum. pref. stk.	5,000,000	5,000,000
Cost of licenses to use cigar machs. under contract	2,188,343	1,553,397	Debenture pref.	2,125,200	2,256,200
Good-will, patents, trade-marks, &c	1	1	Common stock	z365,176	362,556
Inv. in other cos.	125,000	145,247	Capital surplus	2,893,625	2,765,245
6% ser. gold notes	21,155	33,511	Special capital reserve	1,000,000	1,000,000
Co. common stk. purch. or subscr. for by employees	397,121	142,887	Gold notes	6,300,000	7,000,000
Raw mat'ls, supplies, &c.	18,651,631	18,208,315	Notes payable	1,500,000	1,500,000
Notes & loans rec.	31,250	3,430	Accounts payable, payrolls, &c.	1,459,846	818,301
Accts. receivable	3,568,418	3,587,008	Loans payable	290,000	------
Cash	1,755,957	1,869,980	Dev. pref. div. pay	37,803	39,483
Deferred charges	458,085	578,752	Fed. tax provision	450,687	394,533
			Insurance reserve	500,000	500,000
			Surplus	6,111,964	4,957,014
			Approp. surplus	x2,315,000	2,315,000
			Tot. (each side)	30,349,242	28,908,333

x For redemption of debenture preferred stock. y Includes good-will. z Represented by 365,176 shares of no par value.—V. 125, p. 656.

General Electric Co.—*Earnings.*—

Six Months Ended June 30—	1927.	1926.
Net sales billed	$149,795,027	$147,450,868
Cost of sales billed, incl. oper. maint. and deprec. costs, reserves and provisions for all taxes	130,930,258	131,191,461
Net income from sales	$18,864,769	$16,259,407
Sundry income less int. paid and sundry charges	4,965,394	3,811,516
Profit available for dividends	$23,830,163	$20,070,923
Cash dividends on special stock	1,287,190	1,070,531
Profit avail. for divs. on com. stk. and surp.	$22,542,973	$19,000,393
Earns. per sh. on 7,211,482 shs. no par com. stk.	$3.13	$2.64

Period End. June 30.	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Orders received	$78,105,247	$78,972,062	$155,655,828	$165,405,720

—V. 125, p. 656.

General Motors Corporation.—*Federal Trade Commission to Investigate Financial Relationships.*—See United States Steel Corporation below.—V. 125, p. 656.

General Oglethorpe Hotel Corp. of Savannah, Ga.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., and Hoagland All m & Co., Inc., Chicago, in May last offered at 100 and int. $600,000 1st mtge. 6½% sinking fund gold bonds.

Date April 1 1927; due April 1 1942. Denoms. $1,000, $500 and $100 c*. Principal and int. (A. & O.), payable at Citizens & Southern National Bank, of Savannah, trustee Continental & Commercial National Bank of Chicago, or Seaboard National Bank of New York without deduction for Federal income taxes not exceeding 2%. Company agrees to reimburse the holders of these bonds, if requested within 60 days after payment, for the Pa. and Conn. 4-mills taxes, the Maryland 4½-mill tax, and for the Mass. income tax on interest not exceeding 6% of such interest per annum. Red. on 60 days' notice at a premium of 5% for first 5 years, 3% for second 5 years, and 1% thereafter prior to maturity.

Capitalization—	*Authorized*	*Issued.*
1st mtge bonds (this issue)	$600,000	$600,000
1st pref. stock	1,000,000	671,300
Common stock (no par value)	10,000 shs.	6,713 shs

Data from letter of Thomas P. Saffold, President of Corporation.

Company.—Company was formed in 1926 under the auspices of the Board of Trade of Savannah to make provision for much-needed additional hotel facilities in Savannah. An exhaustive study by a Committee of the Board of Trade of possible locations led to the selection of a 205-acre tract on Wilmington Island at the junction of Wilmington River and Turner's Creek

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at Plantation Harbor. Both of these water-courses are clear salt-water estuaries. The hotel site is directly on the Inland Water Route of the Atlantic Coast, which provides an island-sheltered course for pleasure craft from the Virginia Capes to the Florida Keys, and is now nearly completed by the Federal government. Over 600 yachts now sail past the hotel each year, and full provision is being made for harbor and dock facilities for such craft in the river as a part of the hotel facilities. On the hotel property is also being built an 18-inch golf course, and adjoining the hotel property there is already in use another 18-hole course, which is available to hotel guests. Over 50 miles of bridle paths, excellent shooting and fishing, fresh and salt-water bathing, hard-surfaced motor highways and clay tennis courts are among the other attractions. The hotel is eight miles from the center of Savannah and is reached by water craft or by the Tybee Highway.

The main hotel building is of the modern type of Spanish Architecture, of concrete, hollow tile and stucco construction, eight stories in height, with two six-story wings, and two high-ceilinged one-story wings 97 feet long, for dining and ballroom uses. The hotel has 200 guest-rooms, all but 18 with private baths. Further expansion of guest-room facilities will be provided as needed. Garage and servants' quarters are provided in the rear.

Ownership.—In response to the Savannah Board of Trade's recommendation, over 1,200 citizens of Savannah subscribed $640,000 of preferred stock and to date have paid over $540,000 on account of subscriptions. The 205-acre site was deeded to the company for a common stock consideration.

Management.—The necessity for skilled management was met by a contract with American Hotels Corp., of New York under which the latter corporation acquired substantially a half-interest in the company's common stock and assumed the entire management direction for a period of 20 years.

Valuation.—The valuation of the company's property by the Savannah Real Estate Board's Appraisal Committee follows:

Value of land	$410,000.00
Value of buildings and improvements	942,634
Total fair market value	$1,352,634

Purpose.—The financing provides approximately $200,000 for furnishings and working capital. The bond issue is about 45% of the real estate valuation alone and less than 40% of the real estate plus furnishings and working capital.

Sinking Fund.—The first sinking fund arises from the balance of an annual fixed charge of $57,000, payable to the trustee of the bond issue in monthly installments, beginning Oct. 31, 1928, of which $39,000 is the maximum annual interest burden. This fund alone is calculated to reduce the bond issue by maturity to approximately one-half the present value of the land alone. To this steadily increasing fund is to be added annually 25% of net earnings after preferred dividend charges. These sinking funds are estimated to redeem all bonds at their call prices before fixed maturity.

Cabson Art Co.—*Earnings.*—

Years Ended Feb. 28—	1927.	1926.
Net profit	$918,580	$1,076,053
Federal income tax	123,927	139,808
Net income	$794,653	$936,245
Preferred dividends	23,700	28,000
Common dividends	520,000	520,000
Balance, surplus	$250,953	$388,245
Previous surplus	2,573,195	2,186,064
Surplus adjustments	*Cr*23,239	*Dr*1,114
Profit & loss, surplus	$2,847,388	$2,573,195
Shares of common outstanding (no par)	200,000	200,000
Earnings per share on common	$3.85	$4.54

—V. 122, p. 2049.

Gillette Safety Razor Co.—*Federal Court Consent Decree Bars Company from Favoring Five Distributors.*—

A consent decree signed Aug. 5 by Federal Judge Goddard perpetually restrains the Gillette Safety Razor Co. and five other defendants from continuing dealing in safety razor blades in a manner that violated the Sherman Anti-Trust Law and the Clayton Act. The five defendants are the United Cigar Stores Co. of America, the Unico Distributing Co., a subsidiary of the United; D. A. Schulte, Inc., the Louis K. Liggett Co. and the National Cigar Stands Co., which is affiliated with the Liggett company.

The Government attack was directed mainly against the Gillette, United and Liggett companies, which have been under surveillance for a year. It was learned, according to Alexander P. Royce, a special assistant to United States Attorney Tuttle, that during the last three years the Gillette company has been operating under contracts by which the three major defendants obtained large quantities of safety razor blades at preferential discounts and at prices much lower than those charged to the regular wholesale and jobbing trade.

It was also charged that the defendants could use the Gillette blades in lieu of cash for procuring from the regular jobbers safety razor blades of other makes at a cheaper rate than the manufacturers could sell them. In this way it was alleged the defendants were in a position to control the market.

The importance of the Gillette product and the power of that company were shown by a statement in the Government's complaint that at least 75% of the razors used in the United States are of this type, that the Gillette output is considerably larger than the combined output of competitors, and that the Gillette working capital is at least three times as great as that of its largest competitor.

Because of the facilities of the three major defendants and the chain stores operated by them, Gillette, it is alleged, sold them any quantity of razor blades they desired, so that they were able to serve the retail and wholesale trade. Mr. Royce in his complaint charged that the conditions created by the agreement between the Gillette company and the other defendants aided the Gillette company in attempts to accomplish a monopoly in the razor blade business and injured the trade and good-will of competitors.

"We found," said Mr. Royce, "that so many blades purchased from the United Cigar Co., Schulte and Liggett were being exchanged by traders in blades that the other razor manufacturers were meeting substantial sales resistance in obtaining orders from customers of long standing who were lately acquiring their blades by the swapping method."

Agreed to Stop Practices.

Mr. Royce said that after he had advised the defendants of the Government's intention to present charges against them, they agreed to stop the practices complained of.

The terms of the decree perpetually enjoin the defendants from selling or bartering Gillette blades in any manner which may affect the trade of competitors of Gillette or that may tend to create a monopoly in inter-State trade. The defendants also are enjoined from entering into any agreement for the fixing of prices for blades or the territory in which the blades may be purchased and sold.

Thomas W. Pelham, Vice-President of the Gillette company, said that his company had been pleased to co-operate with the Government in its investigation and that the decree which the company consented to would "have a very salutary effect upon the whole industry."

George Wattley, Treasurer of the United Cigar Stores Co., said that while his company had consented to the decree it denied the existence of the practices charged by the Government. He said the company consented to the decree to avoid unnecessary litigation.

Roy M. Sterne, counsel for the Liggett company, also denied that the company had ever been guilty of the practices charged against it.—V. 125, p. 395.

Globe Grain & Milling Co.—*Common Dividend Resumed.*

The directors have declared a quarterly dividend of 1¼% on the outstanding $8,000,000 common stock, par $100, payable Oct. 1 to holders of record Sept. 27. This is the first declaration on this issue since Oct. 1 1925 at which time a distribution of 1% was made.—V. 123, p. 2002.

(Adolf) Gobel, Inc.—*Earnings.*—

Period—	*Quar. End. June 30 '27.*	*Quar. End. Mar. 31 '27.*	*6 Mos. End. June 30 '27.*
Total income	$185,295	$65,495	$250,790
Interest and Federal taxes	32,310	18,631	50,941
Net profit	$152,985	$46,864	$199,849
Preferred dividends	14,000	14,000	28,000
Balance, surplus	$138,985	$32,864	$171,849
Earnings per share on 51,000 shares of no par common stock	$2.74	$0.64	$3.37

The above statement does not include that of George Kern, Inc., recently acquired.—V. 125, p. 396.

Goodyear Tire & Rubber Co. (& Subs.).—*Earnings.*—

Consolidated Income Account—Six Months Ended June 30 1927 (After Giving Effect to Refinancing).

Net sales (returns, discounts, freights, allowances and inter-company sales deducted)	$118,244,231
Manufacturing cost and charges (incl. deprec.), selling, admin. and gen. exps., and prov. for Federal taxes	108,228,630
Net profits	$10,015,601
Other income	503,853
Total profits	$10,519,454
Interest on bonds	858,478
On debentures	637,970
On gold notes and miscellaneous	618,323
Proportion of discount on funded debt and provision for premium on bonds and debentures	599,609
Total profits for period	$7,805,074
Deduct—Profits on sub. cos. appl. to stocks not held by co.; current dividends on pref. stocks	505,219
Equity in undistributed earnings	185,850
Balance	$7,114,005
Deduct—Special raw material reserve	750,000
Balance of profits carried to surplus	$6,364,005
Surplus Dec. 31 1926	30,705,014
Total surplus	$37,069,019
Deduct—Prem., disct. & red. charges on 1st mtge. bonds, debs. and prior pref. stock incident to refinancing and extraordinary legal and other expenses	9,834,208
Dividends paid by company	2,826,528
Surplus at June 30 1927	$24,408,283

The net earnings for the six months ended June 30 1927 were $7,114,005, compared with $4,014,873 for the corresponding period last year.

Net sales for the six months period were $118,244,231, compared to $116,788,924 for the correspoding period of last year. Unit tire sales, the highest in any six months period of the company's history, showed a substantial increase which is not fully reflected in the foregoing sales figures because of lower selling prices now prevailing.

From net earnings of the half year, the directors have set aside $750,000 which has been added to the special raw material reserve previously created as a measure of protection against undue shrinkage in raw material values. This action was deemed advisable in view of the downward trend of crude rubber prices.

"With volume of business at the highest point in the history of the company, its plants have been operated at capacity during a large part of the half year just closed and now production records have been established," Pres. P. W. Litchfield said in his report to stockholders. "While competition in our business is becoming increasingly keen, as in the automobile industry generally, the outlook is favorable for satisfactory volume during the last half of the year."

Mr. Litchfield explained that the financial statements had been prepared so as to give effect to the refinancing program approved by the stockholders at a meeting held July 11 1927. As part of such refinancing program, $60,000,000 1st mtge. & coll. trust 5s. Bonds due May 1 1957, have been issued; the 8% 1st mtge. bonds, 8% debentures and 8% prior pref. stock have been called for redemption, and the management stock has been retired.

The company's balance sheet as of June 30, readjusted to give effect to the refinancing, shows current assets of $107,035,194, compared with current liabilities of $11,802,553.—V. 125, p. 657.

Gould Coupler Co.—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*	1926.	1927—6 *Mos.*	1926.
Gross mfg. profit	Not available	$221,631	Not available	$522,483
Expenses		65,525		134,140
Net operating profit	x$82,989	$156,106	x$217,613	$388,343
Other income	24,660	12,943	39,410	24,464
Total income	$107,649	$169,049	$257,023	$412,807
Interest charges	71,908	58,500	144,158	130,875
Federal taxes	------	------	------	23,137
Net income	$35,740	$110,549	$112,865	$258,795
Shares of class A stock outstanding (no par)	175,000	175,000	175,000	175,000
Earns. per sh. on cl. A stk.	$0.20	$0.63	$0.64	$1.48

x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.—V. 124, p. 2917.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

Period End. July 31—	1927—*Month*—	1926.	1927—7 *Mos.*—	1926.
Sales	$911,666	$789,648	$6,300,480	$5,111,288

—V. 125, p. 253.

(W. T.) Grant Co. (Mass.).—*July Sales.*—

1927—*July*—	1926	*Increase.*	1927—7 *Mos.*—	1926.	*Increase.*
$3,017,818	$2,416,604	$601,214	$20,083,901	$16,812,052	$3,271,849

—V. 125, p. 253.

(K. L.) Grennan Realty Trust.—*Bonds Offered.*—The Guardian Trust Co. and the Tillotson & Wolcott Co., Cleveland, are offering at prices to yield from 6% to 6½%, according to maturity, $1,100,000 first mtge. and coll. trust 6½% gold bonds.

Dated July 1 1927; due serially Jan. 1 1931-1933. Denom. $1,000, $500 an $100. Principal and int. (J. & J.) payable at Guardian Trust Co., Cleveland, Ohio, trustee. Red. all or part upon 15 days' notice at a premium of ½% for each year or fraction thereof that the bonds have to run at the time of redemption up to a maximum premium of 2%. Interest payable without deduction for normal Federal income tax up to 2%. Company will agree to refund the Mich. 5 mills, the Penn. 4 mills and the Kentucky 5 mills taxes.

Security.—These bonds are to be secured by a first mortgage, or by first mortgage collateral covering approximately 1,058 building lots comprising about 142 acres of land. Over 75% of these lots have been sold for over $2,150,000 under land contracts, upon which total payments of over $780,000 have been made, leaving balances of approximately $1,370,000 payable over a period of about four years. These, and such additional contracts as may be taken in the sale of the rest of the lots will be assigned to and deposited with the trustee as collateral security. The land contracts bear interest at the rate of 6% per annum.

The property is part of a development known as "Grennan Heights" located approximately 15 miles from the Chicago Loop at the intersection of Milwaukee Avenue and Oakton St. in the Village of Niles, Ill., a suburb adjoining Chicago on the northwest.

Sales & Collections.—For the current year sales of the property have averaged over $31,000 per month and collections from land contracts over $22,000 per month.

Valuation.—The property mortgaged to secure these bonds has been appraised by Wm. H. Babcock & Sons of Chicago, as having a value of $2,848,603. This valuation is over 2½ times the amount of this bond issue and is substantially less than the combined total retail price of the sold and unsold lots.—V. 123, p. 1767.

Guerin Mills Inc.—*Protective Committee.*—

The following notice has been sent to the holders of the 1st mtge. 15-year 7% gold bonds:

The unfavorable conditions which have prevailed for the past few years in the textile manufacturing industry, in which the company is engaged, have resulted in placing the company in a financial position which is so precarious that it demands the immediate attention of the first mortgage bondholders. Efforts have been made during the past 9 months to improve the situation by a readjustment of the methods in which the company has been operating, but although some results have been obtained the improvement has not been sufficient to justify a longer delay in uniting the interests of the bondholders.

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It appears that at least one default now exists under the mortgage and that the financial condition of the company makes it extremely doubtful if the interest payment due Aug. 1 1927 will be made. [Interest payment deferred.]

It is essential under these circumstances that the first mortgage bondholders be adequately represented and that they be in a position to take such measures to protect their rights and interests as may be necessary.

In response to requests from first mortgage bondholders owning a large amount of the bonds, the undersigned have consented to act as a committee to represent the first mortgage bondholders in an effort to improve the condition of the company and, if necessary, to bring abuot a financial reorganization which will enable it to meet the requirements of the future as they may develop.

All holders of said first mortgage bonds are urged to become parties to the agreement by depositing their bonds with the New York Trust Co., depositary, as the committee believes that important action in the interests of such depositors should be taken at once.

Committee.—Robert Haydock, Chairman (Tucker, Anthony & Co.); R. G. Page (V.-Pres. Bankers Trust Co.), New York; George Roberts (V.-Pres. Bonbright & Co., Inc.), with Simpson, Thacher & Bartlett, counsel, and R. E. Outman, Sec., 120 Broadway, New York.—V. 121, p. 1796.

Hamilton Manufacturing Co.—*Additional Distribution.*

Judge Lummus of the Massachusetts Superior Court, sitting in the equity motion session at Boston, has confirmed the report of Alexander Lincoln as master relative to certain disputed claims against the company, and authorized Charles F. Rowley and Reuben Dunsford, as receivers, to pay a 22% dividend on the outstanding claims for which proofs have been filed. This distribution is in addition to the 65% previously made. The petition for leave to pay the additional distribution recites that there is a bank balance of $454,187 standing to the credit of the company.—V. 124, p. 3076.

Happiness Candy Stores, Inc.—*Acquisition.*—

It was announced on July 29 that this company has acquired the Mirror chain of candy stores. This increases the number of retail candy stores to be operated by the Happiness from 80 to 110.—V. 125, p. 527.

Hare & Chase, Inc.—*Receivership Sought.*—

Receivership proceedings have been started in Chancery Court at Wilmington, Del., by D. M. Freeman of Washington, D. C., against the company.—V. 124, p. 3359.

Hartman Corp., Chicago.—*Two Divs. on Both Classes.*—

The directors have declared two regular quarterly dividends of 1-40th of a share of class A stock on the class B stock, payable Sept. 1 and Dec. 1 to holders of record Aug. 17 and Nov. 17, respectively. The directors also declared the regular quarterly cash dividend of 50c. a share on the class A stock, payable Dec. 1 to holders of record Nov. 17. The Sept. 1 dividend on the class A stock was declared a year ago. (See V. 123, p. 718.)

Morton J. May, Pres. of the May Department Stores, has been elected a director to succeed the late David May.—V. 125, p. 396.

Hearst Magazines, Inc.—*Definitive Debentures Ready.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, are now prepared to deliver definitive 6% serial gold debentures of 1927, against surrender of their interim certificates (for offering, see V. 124, p. 1518.)—V. 124, p. 3077.

(Richard) Hellman, Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1927.	1926.	1925.
Net profit after taxes	$519,790	$299,313	$286,656

After allowing for regular preference dividends and additional participating preference dividend, the balance was equivalent to $1.60 a share on the 240,010 shares common stock, as compared with 86c. a share on the common after making allowance for preference stock dividend and participation in the first six months of 1926.—V. 124, p. 1987.

Heywood-Wakefield Co.—*Salaries Cut 10%.*—

Announcement was made of a 10% cut in salaries of higher salaried executives of this company. Smaller salaried executives and members of the office force will receive a lesser cut. A 10% cut in wages of workers went into effect several months ago.—V. 124, p. 3218.

Hibernia Mortgage Co., Inc.—*Bonds Offered.*—Hibernia Securities Co., Inc., New Orleans, are offering at prices to yield 5¾% $100,000 1st mtge. collateral trust 6% gold notes, series G-1927.

Dated Aug. 1 1927; due Aug. 1 1930-1933. Denom. $1,000, $500 and $100. Interest payable F. & A. at Hibernia Bank & Trust Co., New Orleans, La., trustee. Callable on any int. date upon 30 days' notice at 101 and int.

These notes are the direct and unconditional obligations of the company, and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate. See also V. 125, p. 396.

Holmes Mfg. Co., New Bedford, Mass.—*Defers Div.*—

The directors have decided to defer the quarterly dividend of 1¼% on the pref. stock which is usually due Aug. 15. This rate had been paid since Feb. 16 1925. The pref. stock is cumulative at the rate of 6% per annum and participates with the common stock up to 8%.

The directors in a statement say that while earnings in the last quarter showed a material improvement, it was considered good judgment to conserve assets until earnings show further improvement, when accumulative dividends will be paid.—V. 124, p. 3781.

Hudson River Navigation Corp.—*Travel Increases.*—

	Passengers		Automobiles	
	1927.	1926.	1927.	1926.
4 mos. ended July 31	89,520	77,776	4,991	2,949

—V. 125, p. 528, 397.

Hupp Motor Car Corp.—*Bal. Sheet June 30—Production.*

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
xProperty account	6,915,880	7,663,682	Common stock	10,051,899	9,138,090
Cash	4,896,972	5,603,088	Accts. payable, &c	2,290,374	2,281,482
U. S. securities	4,139,079	1,500,000	Accrued tax, &c	1,564,792	2,551,544
Accts. rec., &c	1,519,509	2,312,472	Federal tax reserve	429,140	551,514
Inventories	6,189,239	5,961,580	Other reserve	312,099	312,099
Investments	1,002,131	1,358,222	Dealer deposits	149,472	130,670
Good-will	1	1	Surplus	9,948,788	9,551,110
Prepaid charges	83,753	117,464			
Total	24,746,564	24,516,509	Total	24,746,564	24,516,509

x After deducting depreciation.

Month of—	*July* 1927.	*June* 1927.	*July* 1926.
Cars shipped and produced (number)	2,527	2,879	4,481

For the first 7 months this year shipments totaled 24,837 cars, against 31,424 for the corresponding period in 1926.—V. 125, p. 528, 254.

Illinois Wire & Cable Co.—*Consolidation.*—

The stockholders will vote Aug. 8 on approving a plan to merge this co. with the Chicago Insulated Wire & Mfg. Co., the new company to be known as the *Inland Wire & Cable Co.* The latter will have an authorized capitalization consisting of 200,000 shares of common stock, par $10, of which not exceeding 105,000 shares will be issued. All the corporate assets of the Chicago company will be acquired for $600,000 cash and 16,000 shares of Inland company stock, the latter to be issued in exchange for the stock of the Chicago company on a share for share basis.

George E. Dutton, president of Illinois company, will be chairman of the board of the new company, and A. B. Gochenor, president of the Chicago company will be its president.—V. 124, p. 1077.

Imperial Oil, Ltd.—*Extra Dividend of 12½ Cents.*—

The directors have declared an extra dividend of 12½c. per share in addition to the usual quarterly dividend of 25c. per share, both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid in each of the three preceding quarters.—V. 124, p. 2756.

Independent Oil & Gas Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	1926.	1927—6 *Mos.*	1926.
Gross earnings	$2,748,077	$1,810,572	$5,829,757	$3,474,737
Exp., taxes, dry holes, &c	1,650,202	765,457	3,348,367	1,594,677
Operating profit	$1,097,874	$1,045,115	$2,481,390	$1,880,060
Int., amortization, &c	129,189	70,913	222,933	124,537
Res., depr. & depletion	644,080	455,307	1,260,321	826,094
Federal income tax	------	21,499	30,000	27,025
Net income	$324,604	$497,396	$959,134	$902,405
Net earns. per share on 500,000 shs. (no par):				
Before depr., depl., & Federal tax	$1.94	$1.95	$4.52	$3.51
After depr., depl. & Federal tax	0.65	0.99	1.92	1.80

—V. 125, p. 528.

Indian Refining Co. (Inc.).—*Guaranty, &c.*—

See National Steel Car Lines Co. below.—V. 124, p. 2288.

International Combustion Engineering Corp.—*New Subsidiary Company.*—

The corporation has formed a new subsidiary, the *Dry Quenching Equipment Corp.*, to develop the system of dry-quenching coke which the former has acquired from Sulzer Bros., Winterthur, Switzerland. The first unit in America of the Sulzer System was installed by Sulzer Bros. for the Rochester Gas & Electric Corp.

In addition to Mr. Learnard, who will be Chairman of the new company, the directorate will include H. D. Savage, President; G. G. G. Hunter, Vice-President; George H. Hansel, Treasurer; Hans Sulzer and F. Oederlin of Winterthur, Switzerland, and E. N. Goodwin of New York. Walter Sennhauser, at present connected with Sulzer Bros., will become Chief Engineer.—V. 125, p. 658, 528.

International Mercantile Marine Co.—*Recapitalization Plan—Elimination of $36,466,125 Back Dividends Proposed.*—Details of the new financing plan of the company comprising a substantial curtailment of its capital structure were announced Aug. 4 by P. A. S. Franklin, President, in a circular letter to the stockholders. The plan will be voted upon Sept. 29. The letter to the stockholders follows:

When the company was organized its name was International Navigation Co. and it continued to operate under that name until 1902. At that time, its authorized capital consisted of $10,000,000 preferred stock, of which $9,205,000 was outstanding and $5,000,000 common stock, all of which, was outstanding, and there was then a mortgage bond indebtedness of about $13,000,000, which in 1903 was increased to $20,000,000. From its organization until 1902, company paid dividends on its preferred stock as follows: 2% on July 2 1900, 2% on Jan. 2 1901 and 2% on July 1 1901. It paid no dividends on its common stock.

In 1902 the company's name was changed to International Mercantile Marine Co. Its capital was then increased and thereafter consisted of 600,000 shares of cumulative preferred stock (par $100 each) and 600,000 shares of common stock (par $100 each) of which approximately 500,000 shares of each class are held by the public and it created a mortgage and collateral bond indebtedness of $50,000,000 which, in addition to the $20,000,000 bonded indebtedness above referred to, made a total outstanding bonded indebtedness of $70,000,000.

This readjustment was occasioned by the acquisition by the company of interests in various foreign steamship companies, including the Oceanic Steam Navigation Co. (White Star Line). At that time its books were rewritten and against the liability for stocks and bonds above referred to, were written the items representing the value and good-will of the properties and businesses acquired, which items were placed on the books at approximately $155,000,000. From the time of its capital readjustment in 1902 until 1915 no dividends were paid on either the preferred or the common stock of the company, and by 1915 there had accrued 78% of unpaid dividends on the preferred stock. In 1915 the company defaulted in the payment of its interest on its outstanding bonds and there followed a receivership and a reorganization with a capital readjustment, so that in 1916 the capital set-up consisted of 517,250 shares of cumulative preferred stock of the par value of $100 each outstanding in the hands of the public and 498,720 shares of common stock of the par value of $100 each so outstanding, and a bonded indebtedness of $39,497,000. All of these shares are now outstanding but, by operation of the sinking fund provision of the mortgage, availing therein a part of the proceeds of the White Star sale, the bonded indebtedness on April 1 1927 had been reduced to $27,322,000.

Prior to the completion of the 1916 reorganization above referred to the income of the company, by reason of war conditions, began to increase and its operations up to and including the year 1922 resulted in the payment of the regular dividends of 6% on the preferred stock for the years 1917 to 1922, inclusive, and 1½% on account thereof in year 1923 and the payment of 40% on account of the arrearages of accrued dividends on the preferred stock.

In the year 1919 an opportunity was presented to dispose of the British properties of the company to British interests for about £27,000,000, a sum sufficient to have paid off all bonded indebtedness, all the preferred stock and its accrued dividends, and a substantial sum on the common stock The proposition was approved by the directors and submitted to the stockholders on June 16 1919, but was rejected by a majority vote of the stockholders.

Shortly after the close of the war company began, in common with all shipping industries throughout the world, to feel the effect of post war conditions, and its income diminished so that in the year 1923 directors deemed it to the best interests of the company to discontinue the payment of preferred dividends; and no dividends have been paid on the preferred stock since Feb. 1 1923. The accumulated dividends on the preferred stock to Aug. 1 1927 amount to 70½% of the face value of such stock outstanding, i.e., $36,466,125. At no time in the history of the company has a dividend been paid on the common stock.

Subsequent to 1923 conditions did not improve and the operation of the company was rendered additionally difficult by the enactment by Congress of restrictive immigration laws which reduced the number of third class passengers by practically 80%, requiring a complete reorganization of that part of the business; the active competition instituted and regularly maintained by ships owned and operated by the United States Government, and by the decrease in the volume of ocean freight traffic.

The continuance of these conditions, together with the necessity of acquiring new tonnage to be financed by obligations senior to both classes of stock, and the growing tendency toward nationalization of ownership of ocean going vessels were matters of grave concern to the directors, and they finally concluded that it would be to the best interests of the stockholders if the company could advantageously dispose of its holdings of stock of the Oceanic Steam Navigation Co. (White Star Line).

At a meeting of the stockholders held June 17 1926 authority was given to the board of directors to dispose of the stock of the Oceanic Steam Navigation Co., owned by the company, for not less than £7,000,000.

Thereafter negotiations, which had previously been entered into, were further prosecuted, and finally resulted in the making of a contract for the sale of the stock of the Oceanic company to the Royal Mail Steam Packet Co. of £7,000,000, of which the sum of £2,000,000 was paid on Jan. 24 last, in cash, and the remainder of the consideration is payable as follows: £1,250,000 on (or by purchaser's option before) June 30 1928; (1,250,000 on (or by purchaser's option before) June 30 1929; £2,500,000 on (or by purchaser's option before) Dec. 31 1936, interest on each deferred payment at the rate of 4% per annum to be paid from Jan. 1 1927, and all the stock of the Oceanic company is to be held as security for the deferred payments until the final payment is made. As a part of the sale agreement company was appointed agent for the White Star Line in this country and Canada under a contract which runs at least for 2 years from July 1 1927.

It is provided in the mortgage under which the stock of the Oceanic company is pledged that the proceeds of the sale thereof may be applied either in the acquisition of new shipping or other property or toward the retirement of the outstanding bonds of the company. The directors have determined for the present to apply part of the installment of the purchase price already received, to the acquisition and retirement of some of the outstanding bonds provided the same can be acquired at a reasonable price, and in the meantime to have the company hold itself in readiness to use the balance in its hands in the acquisition of other shipping properties, if

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advantageous opportunity for acquiring the same should arise. The present shipping properties of the company consist of substantially 465,000 tons, represented by the fleets of the Atlantic Transport Line, the Red Star Line, the Leyland Line and the Panama Pacific Line.

This disposition of the Oceanic Steam Navigation Co. stock necessitates a material restatement of property values on the books of the company and the reduction of the good-will item.

The readjusted balance sheet will disclose a reduction of about $45,000,000 in good-will (which has previously been carried at about $80,000,000) and show a capital impairment, and, with present and prospective shipping conditions, the possibility of the company within a reasonable time discharging any part of the accrued dividend obligation, and putting itself in a position where it can reasonably expect to pay dividends on its present stock, is so remote as to be practically negligible.

At the annual meeting of the stockholders held June 6 1927 the following statement was made: "Because of the amount at which the Oceanic properties (White Star Line) have been carried on the company's books, this sale will necessitate alterations in the consolidated balance sheet, and in addition to dealing with the actual transaction outlined above, there will have to be material deductions in the amount at which the properties, including goodwill, have previou ly been carried, and this may make it desirable to readjust the share capital of the company, a question which will receive the careful consideration of your directors in the near future."

Proposed Readjustment of Capital Stock.

The board of directors has given the matter most serious consideration and it has seemed to it that if the co-operation and concurrence of the stockholders can be obtained to a rcdjustment of the present capital set-up, by the elimination of the present accrued preferred dividend arrearages and a readjustment and reclassification of the present outstanding capital stock to be effected as hereinafter set forth, the company will be in much better position to carry on its business, and should be able to pay dividends on the preferred stock, and if business improves, something on the common stock. Appropriate resolutions have therefore been passed by the board for the accomplishment of this purpose by which if two-thirds in interest of each class of stockholders vote in favor thereof it is proposed:

(a) To change the present authorized preferred stock into no par preferred stock, cumulative as to dividends at the rate of $6 per share per annum, retirable at $100 and divs. thereon, and no par common stock, on the basis of one share of such no par preferred stock and five shares of such no par common stock for each five shares of the present preferred par value stock. As already indicated this will require the surrender of the existing arrearages of dividends upon the present preferred stock.

(b) To change the present authorized common stock into no par common stock on the basis of one share of such no par common stock for each five shares of par value stock.

By the terms of the deposit agreement it is provided that the certificates of deposit therein contemplated shall be listed on the New York Stock Exchange, and if you will deposit your stock with J. P. Morgan & Co., 23 Wall St., N. Y. City, the depositary therein named, who are acting in this capacity without compensation, an appropriate certificate will be issued to you therefor pursuant to the term of the agreement.

The company will assume all necessary expenses, including stamp taxes, &c., in connection with the deposit of the stock, or the execution of the proxies, whichever course you pursue.—V. 125, p. 529.

International Nickel Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	1926.	1927—6 *Mos.*	1926.
Earnings	$2,123,392	$2,149,302	$4,247,163	$4,267,577
Other income	30,374	36,648	40,021	85,888
Total income	$2,153,767	$2,185,950	$4,287,183	$4,353,463
Admin. & gen. exps	163,009	138,405	304,001	279,039
Reserve for taxes	168,217	229,589	326,025	477,263
Depr., min. exhaus., &c.	427,618	409,839	854,526	822,472
Net income	$1,394,923	$1,408,117	$2,802,631	$2,774,690
Pref. divs. (1¾%)	133,689	133,689	267,378	267,378
Common dividend	836,692	836,692	1,673,384	1,673,384
Balance, surplus	$424,542	$437,736	$861,869	$833,928
Shs. com. outs. (no par)	1,673,384	1,673,384	1,673,384	1,673,384
Earns. per sh. on com.	$0.76	$0.76	$1.52	$1.50

Comparative Consolidated General Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property account	53,386,129	53,110,841	Pref. 6% non-cum. stock	8,912,600	8,912,600
Investments	1,566,068	1,637,232	Common stock	41,834,600	41,834,600
Inventories	10,075,330	8,763,355	10-yr. 5% notes	2,300,000	------
Acct's receivable	2,352,521	2,410,230	Acc'ts payable and tax reserves	1,616,843	1,602,490
Advances	98,351	85,382	Bills payable	------	3,011,086
Govt. securities	2,730,100	3,232,413	Pref. div. payable	133,689	133,689
Loans on call (sec.)	1,800,000	2,100,000	Ins. & conting. res.	913,177	874,825
Cash	1,244,760	1,165,858	Surplus	17,542,351	16,136,021
Tot. (each side)	73,253,260	72,505,311			

—V. 124, p. 2756.

International Paper Co.—*Sub. Co. Power Development.*—

Construction is progressing on the Grand Falls, New Brunswick, hydro-electric development of the Saint John River Power Co. Work has been begun on the forms for the concrete lining of the pressure tunnel. Work has also commenced on the west end of the cofferdam for the main dam. Preliminary work has been started on the erection of steel penstocks. The hydro-electric plant will be the largest power development in the Maritime Provinces of Canada. Three units of 20,000 h.p. each will be installed initially in the power house.

All of the common stock of the Saint John River Power Co. is owned by the International Paper Co.—V. 125, p. 658.

International Securities Corp. of America.—*Directors.*

E. Carleton Granbery, Vice-President and director of Harris, Forbes & Co., has been elected a director. This further strengthens the affiliation between Harris, Forbes & Co. and the investment group of which the International company is a member. Harris, Forbes & Co. recently sold an issue of $15,000,000 5% debentures of the above company.—V. 125, p. 397, 254.

Investors Trustee Foundation of United States, Inc.

Colyer & McGuire, Inc., announce that permanent certificates of Investors Trustee shares, series "A," are now ready for delivery and exchangeable at the Chase National Bank of the City of New York, trustee, for temporary certificates issued in the first instance.—V. 125, p. 658.

Jewel Tea Co., Inc.—*Sales.*—

First 28 *Weeks of*—	1927.	1926.	1925.
Sales	$7,718,243	$7,835,492	$7,447,818
Average number of sales routes	1,091	1,063	1,035

—V. 125, p. 254.

Jones Brothers Tea Co., Inc.—*Earnings.*—

Period Ended July 3—	1927—3 *Mos.*	1926	1927—6 *Mos.*	1926
Net profit after charges & Federal taxes	$96,990	$76,493	$125,806	$90,709

The net earnings of $125,806 for the 6 months ended June 30 1927 are equivalent to $3.34 per share on $3,760,000 7% preferred stock, as compared with $2.41 per share of preferred for the first 6 months of 1926. —V. 124, p. 2918.

(Julius) Kayser & Co.—*Definitive Debentures Ready.*—

The Chase National Bank of the City of New York is prepared to deliver definitive 5½% sinking fund gold debentures, due March 1 1947, in exchange for and upon surrender of the outstanding temporary bonds. (See offering in V. 124, p. 1520.)—V. 125, p. 658.

(S. S.) Kresge Co.—*Sales.*—

Period End. July 31—	1927—*Month*—	1926.	1927—7 *Mos.*—	1926.
Sales	$9,791,245	$8,885,887	$65,692,416	$58,723,211

—V. 125, p. 389, 255.

Kroger Grocery & Baking Co.—5% *Stock Dividend.*—

The directors have declared a 5% stock dividend on the common stock in addition to the regular quarterly cash dividend of 50c. per share, both payable Sept. 1 to holders of record Aug. 15. A stock dividend of 5% was also paid on the common stock on June 1 1926 and 1927.—V. 125, p. 529.

Lackawanna Securities Co.—*I.-S. C. Commission Rejects Plan.*—

See last week's "Chronicle," page 600.—V. 124, p. 1988, 1834.

Lee Rubber & Tire Corp.—*Earnings.*—

6 *Mos. End. June* 30:	1927.	1926.	1925.	1924.
Net sales	$6,010,386	$6,098,735	$6,059,404	$6,662,534
Cost of goods sold	5,658,055	6,257,227	5,881,965	6,770,256
Operating profit	$352,330	loss$158,492	$177,439	loss$107,722
Other income	200,037	34,516	39,632	29,469
Net operating profit	$552,368	$123,976	$217,071	loss$78,253
Interest	66,876	57,309	59,011	86,313
Net profit	$485,492	loss$181,285	$158,060	loss$164,566
Earnings per share	$1.61	Nil	$0.52	Nil

Pres. John J. Watson says: Company is in strong position as to inventories of raw materials. Crude rubber on hand and in manufactured goods is taken at current prices and the company has no commitments for future purchases of rubber at other than current market prices. We are having an increasing demand for our products, the number of tires sold for the 6 months ended June 30 1927 shows a substantial increase over the number of tires sold for the corresponding period last year, and indications are for a good future business.

Consolidated Balance Sheet.

Assets—	*June* 30'27. $	*Dec.* 31'26. $	*Liabilities*—	*June* 30'27. $	*Dec.* 31'26 $
Plants, real estate & equipment	7,104,610	7,018,233	Capital stock	b1,500,000	1,500,000
Pats. & tr.-marks	30,313	34,447	Notes payable	2,050,000	2,300,000
Cash	713,516	1,015,860	Bankers' accept's against letters of credit	295,310	634,491
Trade acceptances	3,036	75,033	Acc'ts payable	665,095	300,835
Notes receivable	52,365	78,177	Miscell. accruals	132,849	165,622
Acc'ts receivable (less reserve)	2,406,266	1,550,355	Trustee of cash fds.	922	517
Inventories	3,388,586	3,287,267	Reserves	a2,878,769	2,594,454
Mdse. in transit	51,685	127,343	Capital surplus	5,355,384	5,355,384
Loans & exps. adv. to employees	10,133	12,374	Surplus	1,087,391	587,594
Working funds at branches	------	21,540			
Trustee of cash fds.	922	517			
Investments	89,644	139,177			
Deferred charges	114,647	78,573			
Total	13,965,719	13,438,896	Total	13,965,719	13,438,896

a (1) Adjustment of tire claims, $66,779; (2) depreciation of plant and equipment, $2,543,307; (3) contingencies, $34,523; (4) miscellaneous, $234,160. b Represented by 300,000 shares no par value.—V. 124, p. 1988.

Liggett Building, Inc.—*Listing.*—

There have been placed on the Boston Stock Exchange list $4,000,000 first leasehold mtge. 5½% sinking fund gold bonds, dated Aug. 1 1927, due Aug. 1 1952. See offering in V. 125, p. 658.

Liggett-Winchester-Ley Realty Corp —*Bonds Called.*—

All of the outstanding guaranteed 7% sinking fund gold bonds, due March 1 1942, have been called for redemption Sept. 1 next at 107½ and interest at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 124, p. 1078.

Long Bell Lumber Corp.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Total income	$1,767,214	$2,390,143	$3,855,202	$5,212,244
Depreciation & depletion	816,706	1,061,433	1,654,508	2,211,100
Interest	454,432	401,553	899,254	746,890
Federal taxes	67,909	124,611	156,538	292,448
Net income	$428,167	$802,545	$1,144,902	$1,961,804
Earns. per sh. on 593,921 shs. no par cl. A com. stk.	$0.72	$1.35	$1.92	$3.30

—V. 124, p. 2757.

Ludlum Steel Co.—*Earnings.*—

Quarter Ended June 30—	1927.	1926.
Net sales	$753.036	$940,576
Operating income	115,580	140,379
Depreciation	23,700	29,203
Balance	$91,880	$111,176
Other income	29,904	8,555
Total income	$121,784	$119,731
Interest and amortization	21,809	22,360
Federal taxes	21,125	18,021
Net profit	$78,850	$79,350
Earns. per share on 135,000 shares no par stock	$0.58	$0.58

The company reports for the six months ended June 30 1927 net income of $134,423 after interest, depreciation and Federaltaxes, equivalent to 99c. a share on 135,000 shares of no par stock. This compares with $179,820, or $1.33 a share, in the first six months of 1926.—V. 124, p. 3361.

McCrory Stores Corp.—*July Sales.*—

1927—*July*—	1926.	*Increase.*	1927—7 *Mos.*—	1926.	*Increase.*
$2,858,822	$2,474,283	$384,539	$19,837,789	$16,657,375	$3,180,414

—V. 124, p. 530, 255.

McLellan Stores Co.—*July Sales.*—

1927—*July*—	1926.	*Increase.*	1927—7 *Mos.*—	1926.	*Increase.*
$800,294	$623,645	$176,649	$5,046,729	$3,807,432	$1,239,297

—V. 125, p. 255.

Madison Square Garden Corp.—*Balance Sheet.*—

Assets—	*May* 31'27. $	*Dec.* 31'26 $	*Liabilities*—	*May* 31'27 $	*Dec.* 31'26 $
Land, buildings, equipment, &c.	x5,425,090	$5,417,644	Capital stock	y3,380,396	$3,367,596
Cash	93,686	353,649	Funded debt	2,150,000	2,209,450
Notes & loans rec.	58,205	252,738	Accts. payable	142,606	200,556
Accts. rec., less res	173,925	133,137	Res. for taxes	206,286	216,853
Marketable secs.	404,539	------	Divs. payable	------	81,026
Merchandise	5,593	5,685	Deferred income	22,380	45,865
Spec. deposits, &c.	259,893	------	Reserves	24,846	25,480
Deferred charges	672,408	705,974	Surplus	1,166,826	722,000
			Tot. (each side)	$7,093,340	$6,868,828

x Land, buildings and equipment, $5,623,400; leasehold, $75,955; less depreciation and amortization of $274,266. y Authorized, 400,000 shares issued and outstanding, 324,860 shares.—V. 125, p. 659.

Mack Trucks, Inc.—*Earnings Statement.*—

Period end. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
x Net profits	$2,218,435	$3,025,799	$3,677,740	$5,341,328

x After deduction of charges for depreciation, maintenance and estimated Federal taxes and contingencies.

Net profit for the 3 months ended June 30 1927 is equivalent after first and second preferred dividends to $2.71 a share on 713,484 shares no par common stock outstanding, and $4.36 a share for the 6 months ended June 30 1927.

An official statement says: In the annual report for the year ended Dec. 31 1926 we stated: "Operations for 1927 have been carefully budgeted. Expenses will be materially reduced and many economies will be effected In the event the anticipated volume of business is secured, the operations for the year should be very satisfactory."

It is interesting to note that in both the first nad second quarters, shipments and earnings were slightly in excess of estimates. The prospects for the last half are that the estimate of shipments and earnings for that period will be realized.

The bus business is improving and the gas-electric rail car is ready for production. The effect of the more stringent terms inaugurated last year has been to eliminate the less desirable class of business.

Notes and accounts receivable have been reduced more than $10,000,000 since the new terms went into effect last year. No losses are expected on customers' notes now held. Neither the company nor its subsidiary,

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Mack Acceptance Corp., has any bank loans, and Mack Trucks, Inc., and subsidiaries have more than $5,000,000 cash on hand.

Walter E. Reid of Portland, Me., has been elected a director.—V. 125, p. 398.

Manhattan Electrical Supply Co., Inc. (& Subs.).—

6 Mos. End. June 30—	1927.	1926.	1925.	1924.
Sales (net)	$3,740,278	$3,621,019	$3,739,229	$4,002,089
Cost of sales	2,578,780	2,843,205	2,902,080	3,145,619
Gross profits	$1,161,498	$777,814	$837,149	$856,470
Miscellaneous profits	142,636	1,012,306	60,239	94,637
Total income	$1,304,134	$1,790,121	$897,388	$951,107
Selling, adm. & gen. exp. taxes & depreciation	926,575	933,886	732,974	839,734
Net profit	$377,560	$856,234	$164,414	$111,374
Dividends paid	250,000	192,375	162,000	140,000
Bal. sur. (bef. Fed. tax)	$127,560	$663,859	$2,414	def$28,626

President Richard H. Brown, in a statement accompanying the earnings, says: "When I became President in November 1925, one of the policies I determined upon was to keep the stockholders informed of the operations of their company.

"A statement of the earnings for the first six months is enclosed. It will be perceived that the net operating earnings for that period exceed the net operating earnings of the company for the whole of the year 1926 by $31,172, and were more than 2½ times the net earnings for the first six months of 1926.

"During the six months ended June 30 1927 one of the company's subsidiaries operated at a loss. It is now operating upon a profitable basis with a large volume of unfilled orders on hand. During the same period company in its electrical jobbing department and in some of its manufacturing departments operated at a loss. Had there been no such loss, the net earnings for the first six months of this year would have been considerably more. These departments have now definitely turned the corner and are expected to substantially contribute to the profits of the company.

"Last year the company sold its battery business and on this sale made a non-recurring profit of $586,704, which showed in the statement of Dec. 31 1926. We recently acquired a controlling interest in the Troy Laundry Machinery Co., Inc., the second largest manufacturer of laundry machinery in the world, and that company, together with the other subsidiaries, is operating with increasing efficiency and energy.

"I think it may be fairly said that the business of the company has shown a gratifying and enlarging progress. Considering forward business reasonably in sight, and disregarding the prospects, which are substantial, of profits to be derived from improvements and developments emerging from the company's laboratories, the belief seems justified that the net earnings for the second half of the current year will much exceed those for the first half.

"In a general way, I desire to say that the management's plans are working out satisfactorily, and while I would hestiate to indulge in predictions as to next year, there is in the vista, apparent to me, nothing of a discouraging nature."—V. 125, p. 398.

Manhattan Shirt Co.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $25, payable Sept. 1 to holders of record Aug. 15. This compares with quarterly payments of 37½ cents per share previously made on the junior issue.—V. 124, p. 3766, 657.

Marine Wire Co.—*Bonds Offered.*—

Keane, Higbie & Co., Inc., Detroit, are offering at 100 and interest $250,000 first mtge. 10-year 6½% sinking fund gold bonds (with detachable common stock purchase warrants).

Dated June 1 1927, due June 1 1937. Principal and interest (J. & D.) payable at Guardian Trust Co. of Detroit, trustee. Denom. $1,000. Red. all or part on any int. date at 102 and int. Int. payable without deduction for Federal income tax not in excess of 4% per annum. Exempt from existing personal property taxes in Michigan.

Capitalization—	*Authorized.*	*Issued.*
1st M. 10-yr. 6½% s. f. gold bonds	$250,000	$250,000
Common stock (no par value)	100,000 shs.	60,000 shs.

Data from Letter of F. L. Meeske, President of the Company.

Purpose.—Proceeds are to be used for the construction and equipment of a modern plant at Anderson, Ind., and for additional working capital. The additional production at Anderson will enable the company to meet the increasing demand for its products, particularly the partial requirements of the Delco-Remy Corp., a General Motors subsidiary, one of the largest users of magnet wire in the country.

Company.—A Michigan corporation. Manufactures enameled, cotton and silk covered magnet wire for the electrical, automotive and radio industries. The plant at Muskegon, Mich., with an annual production capacity of 6 million pounds of magnet wire, is a modern, well equipped and efficient manufacturing establishment. Many of the important machines and processes used in the manufacture of its product are exclusive with the company. Its products are favorably known in the trade and widely distributed throughout the country.

Earnings.—Company has reported profits in every year of its operation. Average annual net profits for the past 4 years, adjusted to a calendar year basis, after depreciation and all charges except interest and Federal taxes, amounted to $66,717, or over 4 times the interest requirements of the first mortgage bonds. For 1926 such net earnings amounted to $108,576, or over 6½ times said interest requirements. The management reports that earnings for the current year are considerably higher than for the same period last year. The completion of the Anderson plant with the increased business already contracted for should result in a substantial increase in earnings.

Stock Purchase Warrants.—Attached to each $1,000 bond is a detachable warrant which entitles the holder to purchase from the company commencing Jan. 1 1928, 80 shares of common stock at $12.50 per share to June 1 1929; at $15 per share from June 1 1929 to June 1 1930, and at $17.50 per share from June 1 1930 to June 1 1931. Warrants may be exercised in whole or in part at the option of the holder.

Sinking Fund.—Company covenants under the terms of the indenture to provide a sinking fund operating semi-annually after Sept. 1 1928, to retire $25,000 principal amount of bonds in each year. The trustee will apply sinking fund moneys to the purchase of bonds at not exceeding the redemption price or to their call by lot at 102 and interest.

Marlin-Rockwell Corp. (& Subs.).—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Gross earnings	$474,287	$537,872	$1,085,849	$1,191,245
Expenses, &c	190,314	196,576	382,690	396,245
Balance	$283,973	$341,296	$703,159	$795,000
Other income	16,050	12,152	35,792	14,540
Total income	$300,023	$353,448	$738,951	$809,540
Federal taxes	47,226	55,015	113,902	117,061
Net profit	$252,797	$298,433	$625,049	$692,479
Preferred dividends	------	10,404	------	25,039
Common dividends	343,761	170,679	601,582	336,522
Balance, surplus	def$90,964	$117,350	$23,467	$330,918
Shs. com. outst'g (no par)	343,761	331,685	343,761	331,685
Earns. per sh. on com	$0.73	$0.87	$1.81	$2.01

—V. 124, p. 3641.

Maytag Co. (Del.).—*Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid on March 1 and June 1 last, while during 1926 regular quarterly dividends of 50c. per share were paid.—V. 124, p. 3361.

Merrimac Mfg. Co., Boston.—*Common Dividend* —

The directors have declared a quarterly dividend of 2% on the common stock and the regular quarterly dividend of 2½% on the preferred stock, both payable Sept. 1, to holders of record Aug. 2. On June 1 last the company paid a quarterly dividend of 1¾% on the common stock.—V. 124, p. 3362.

Mengel Company.—*Earnings.*—

6 *Mos. Ended June 30*—	1927.	1926.	1925.	1924.
Gross profits	$770,537	$903,016	$869,764	$703,142
Interest	182,680	189,092	178,962	174,080
Depreciation	------	288,874	284,946	286,995
Net prof. bef. Fed. tax	x$587,857	$425,050	$405,856	$242,066

x Before deducting depreciation.

Pres. C. C. Mengel says: "The sales for the first six months of 1927 were approximately $224,000 less than they were for the same period of 1926. The unfilled orders as of July 1 1927 were $1,690,000 as compared with $1,615,000 Jan. 1 1927.

"Bank loans as of July 30 are $500,000, having been reduced $1,050,000 since April 19 1927.

"The directors have authorized the Treasurer to call for payment on Sept. 1 1927, bonds maturing in 1928 and 1929, to the amount of $400,000."—V. 124, p. 2918.

Mid-Continent Petroleum Corp.—*Earnings.*—

Period End. June 30—	1927—6 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Operating profit	$2,310,978	$4,345,552	$5,614,086	$7,609,834
Leaseholds and abandoned wells	109,607	150,554	328,434	328,894
Interest	197,266	232,374	400,697	464,056
Surplus before depr. & depl. & Fed. taxes	$2,004,105	$3,962,624	$4,884,955	$6,816,884

—V. 124, p. 3080.

Middle States Oil Corp.—*Sells Louisiana & Northwest RR. Bonds.*—

A large block of the 5% bonds of the Louisiana & Northwest RR., belonging to the receivers of the Middle States Oil Co., has changed ownership, it was announced Aug. 4. The Louisiana & Northwest RR. connects with the St. Louis Southwestern, the Shreveport division of the Illinois Central and the Missouri Pacific System. It has been frequently mentioned in connection with the proposed Loree southwestern consolidation plan.—V. 124, p. 3783.

Milliken Bros. Mfg. Co., New York.—*Consolidation.*—

See Blaw-Knox Co. above.—V. 117, p. 96.

Montgomery Ward & Co.—*July Sales.*—

1927—*July*—	1926.	*Increase.*	1927—7 *Mos.*—	1927.	*Decrease.*
$12,006,312	$11,933,533	$72,779	$104,242,926	$107,200,263	$2,957,337

—V. 125, p. 106.

National Steel Car Lines Co.—*Equip. Trusts Sold.*—

Freeman & Co. and Bond & Goodwin, Inc., New York, have sold at prices to yield from 5.20% to 5.50%, according to maturity, $1,600,000 5½% equip. trust gold certificates, series J. Unconditionally guaranteed both as to principal and dividends by the Indian Refining Co., Inc. Issued under the Philadelphia plan.

Dated Aug. 15 1927; payable semi-annually in serial installments $100,000 each Feb. 15 1929 to Aug. 15 1932, both incl., and $200,000 each Feb. 15 1933 to Aug. 15 1934, both incl. Denom. $1,000c*. Both principal and divs. are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum and company agrees to reimburse all Pennsylvania taxes (other than succession and inheritance taxes) and the Massachusetts income tax not in excess of 6% per annum. Red., all or part, on any div. date at 101 and divs. Certificates and div. warrants (F. & A.) payable at the office of the trustee.

Data from Letter of Frank Fritts, V. Pres. Indian Refining Co., Inc.

Security.—These certificates are to be secured by 1,819 steel tank cars, comprising practically all of the cars used in the distribution of the products of the Indian Refining Co., Inc., and subsidiaries. Coats & Burchard, engineers and appraisers, have currently appraised the tank cars to be subjected to this trust and have valued this equipment in excess of $2,400,000 or over 15% of the total face value of certificates to be issued. As an additional safeguard, the company has agreed to deposit rentals with the trustee monthly in anticipation of each semi-annual maturity, commencing Sept. 1 1928.

Indian Refining Co., Inc., was organized in 1904 and since that time has been engaged primarily in the refining and marketing of petroleum products. Over the past five years its total sales have aggregated approximately $25,000,000 each year and more recently the sales have been almost wholly through its on distributing stations. Its lubricating oils and greases are sold under the well-known trade name of "Havoline" and its gasoline under the trade name "Indian."

The physical properties of the company and its subsidiaries consist of (1) refineries at Lawrenceville, Ill., having a maximum capacity of 18,000 barrels of crude oil per day; (2) a network of bulk stations, filling stations and roadside pumps with offices, motor trucks and equipment sufficient to market the gasoline and Havoline oil oduced at the refiners, and (3) 1,819 steel tank cars with complete car repair shops.

Net profits from operations of the Indian Refining Co., Inc., for 1926 were $1,630,549 (or over 11 times the maximum annual dividend requirements of this proposed series J issue of certificates) after providing for depreciation, interest, Federal taxes, &c., in excess of $1,000,000. Despite unfavorable conditions existing during the current year in the petroleum industry, it is estimated that the company will show a net profit for the first six months of 1927 of at least $200,000. The present net tangible assets of the Indian Refining Co., Inc., exceed $15,000,000. Company has no bonded debt other than equipment trust certificates and at present quotations the total quoted value of its outstanding preferred and common stock (par $10,147,080) which are listed on the New York Stock Exchange, indicates a present equity junior to its equipment trust certificates of approximately $9,800,000.—V. 124, p. 2919.

Neisner Bros., Inc.—*July Sales.*—

1927—*July*—	1926.	*Increase.*	1927—7 *Mos.*—	1926.	*Increase.*
$506,273	$345,192	$161,081	$3,098,798	$1,815,310	$1,283,488

—V. 125, p. 256.

(J. J.) Newberry Co.—*Sales.*—

Period Ended July 31—	1927—*Month*—	1926	1927—7 *Mos.*—	1926
Sales	$1,222,421	$860,751	$6,604,118	$4,363,321

—V. 125, p. 256.

New Cornelia Copper Co.—*Production.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	5,540,400	7,328,120	6,906,512	3,512,831
February	4,746,920	5,972,400	6,063,428	4,452,402
March	6,895,000	7,281,560	6,489,000	5,875,334
April	5,258,694	7,268,300	6,335,821	5,472,542
May	5,552,080	7,446,190	6,691,648	4,505,996
June	5,789,380	7,086,640	6,230,956	4,651,589
July	4,991,560	6,931,600	5,667,435	4,427,373

—V. 125, p. 256.

Newport Co.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for $1,500,000 1st mtge. ref. 6% gold bonds, due July 1 1929.—V. 125, p. 531.

New York Dock Co.—*Earnings.*—

6 *Mos. End. June 30*—	1927.	1926.	1925.	1924.
Revenue	$1,805,048	$1,629,542	$1,676,277	$1,610,201
Expenses	832,723	797,887	773,977	693,240
Taxes, interest, &c	600,566	541,793	586,559	637,439
Net income	$371,759	$289,862	$315,741	$279,522
Shs. com. outs. (par $100)	70,000	70,000	70,000	70,000
Earns. per sh. on com	$1.73	$0.57	$0.94	$0.42

—V. 124, p. 3364.

North Butte Mining Co.—*Protective Committee to Seek New Directorate.*—

The stockholders' protective committee (Arthur Perham, Chairman) in a letter to the stockholders July 27 says:

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On July 9, George M. Bourquin, Judge of the Federal Court, District of Montana, on his own motion issued the following order in connection with the North Butte receivership:

"Herein, it appearing to the court that the bill of complaint is without equity, that no valid ground is alleged which warrants the court to engage in operating mining property of defendant as it now is, or to impede any creditor in collection of any his claim, it is ordered that on July 13, 1927, 9:30 a.m., the parties show cause if any they have, (1) why the order heretofore made appointing a receiver be not vacated for that is, was mistakenly and improvidently made, or, and (2) why the receivorship should not end and the suit be dismissed forthwith."

On July 13, Warren E. Green, Duluth attorney for Francis H. Hardy, the Complaintant in the North Butte receivership proceedings, appeared before Judge Bourquin and presented his argument against the dismissal of the receivership. Without leaving the bench the court made an order discharging the receivers, dismissing the proceedings and allowing the receivers 10 days in which to file their final account.

So far as your Committee is advised the primary receivership proceedings in Minnesota have not yet been dismissed.

The response of the stockholders in sending in their proxies and in making donations to your committee to defray necessary expense, has been most gratifying. However, we want your proxies no matter how small your holdings may be as we will not be satisfied with a mere majority but desire as near a unanimous support as is possible.

It is the purpose of the stockholders' protective committee to call a special meeting of the stockholders at the earliest possible date. The purpose of this meeting will be to demand the resignations of those directors who are responsible for the present deplorable condition of the company; to fill such vacancies on the board of directors as may be so created; to fully investigate the records and accounts of the company and institute such proceedings as the facts so disclosed may warrant; and finally to formulate plans for funding or paying off the indebtedness of the company and financing the development of the extensive and most promising East Side properties of the company.

In case those directors whose resignations may be demanded refuse to comply with the demands of a majority of all of the stockholders, it is probable that proceedings will be instituted for the removal of such directors from the Board.—V. 125, p. 531, 399.

North American Invest. Corp.—*Bal. Sheet June* 30, 1927.

Assets—		*Liabilities*—	
Investments at cost	$1,920,988	Preferred stock	$1,157,200
Subscr. to com. cap. stock	112,175	Common stock	682,300
Cash and secured loans	295,157	Coll. tr. 5% gold bonds	500,000
Disct. on capital stock	129.838	Subscr. to pref. cap. stk.	2,000
Disct. & exp. on bonds	40,721	Subscr. to com. cap. stk.	113,100
Miscellaneous assets	67,135	Pref. div. pay. July 20 '27	17,358
		Accr. bond int. payable Sept. 1 1927	8,333
		Miscell. current liabilities	3,013
		Miscellaneous credits	625
		Prov. for 1927 Fed. inc. tax	3,803
Total (each side)	$2,566,014	Surplus & reserve	78,282

—V. 124, p. 2920.

Novadel Process Corporation.—*Earnings.*—

6 *Mos. Ended June* 30—	1927.	1926.
Net profits	$154,343	$94,750

Net profits for the 6 months ended June 30 1927 is equivalent after preferred dividend requirements to $1.04 a share on the common stock.—124, p. 2920.

Northeastern Surety Co.—*Organized.*—

Formation of the above company, with a paid-in capital of $250,000 and paid-in surplus of $125,000, has been announced. The company will do a general surety bond business in all its branches and expects to begin operations at 50 East 42d St., New York City.

Charles G. Bond, former Congressman and now President of the Bay Parkway National Bank, Brooklyn, will be President of the new company. Other officers will be Frank Cohen, V.-Pres.; Edward G. Griffin, Sec.; Meyer Boskey, Treas.; M. L. Seidman, Comp.

Members of the board of directors will include Walter B. Adams (of E. H. Rollins & Sons), H. L. Barth (of Barth & Sons), Charles E. Culpepper (Pres. of the Coca-Cola Bottling Co.), Arthur C. Hartich (of Baltimore Co., Inc.), Romaine A. Philpot (of Philpot, Goff & Co., bankers), Ira A. Schiller (attorney), Carl Sherman (formerly Attorney-General of the State of New York), and James A. Stock (Treas. of Stern & Stern).

Oregon Pulp & Paper Co., Salem, Ore.—*Bonds Offered.*

—Lumbermen's Trust Co., Portland, Ore., and Minnesota Loan & Trust Co., Minneapolis, recently offered at par and interest $330,000 first mtge. 6% serial gold bonds, series B.

Dated May 1 1927; due serially May 1 1928-1941. Denom. $1,000, $500 and $100 c*. Principal and interest (M. & N.) payable in U. S. gold coin at banking quartrs of Lumbermens Trust Co., trustee, Portland, Ore. Redeemable on any interest date on ten days' notice, all or part at 102 and interest if redeemed on or before May 1936, and at 101 and interest thereafter if called prior to May 1941. Interest payable without deduction for normal Federal income tax up to but not exceeding 2% per annum.

Data from Letter of F. W. Leadbetter, President of the Company.

Company.—Incorp. in Oregon in 1918. Is engaged in the manufacture of high grade sulphite bond and other papers including glassine, grease-proof papers and tissues. Situated in Salem, Ore., the company's mill is afforded operating economies of an unusual character for the manufacture of paper. Practically an inexhaustible supply of pulp wood is available for the requirements of the company at prices considerably lower than in other sections of the United States, which together with the proximity of various sawmills, assures a continuous supply of pulp wood, hog fuel and sawmill waste wood, all sawmill byproducts, which are profitably used in the manufacture of paper.

Security.—These bonds constitute the direct obligation of the company, and, together with $980,000 series A bonds outstanding, are secured by a first mortgage on all of the fixed properties of the company including real estate, buildings, machinery and equipment now owned or which may be hereafter acquired. The depreciated book value of these pledged assets is $3,282,250.

Earnings.—Net earnings available for interest, before deductions for depreciation and income taxes, for the three-year period ended Dec. 31 1926, have averaged $327,759 per annum, or 4.17 times the maximum interest requirements on all outstanding bonds. Such earnings after depreciation but before income taxes for the same period averaged $202,261 per annum, or 2.57 times the maximum interest requirements on all outstanding bonds.

Financial Statement.—The company's financial statement as of April 30 1927, after giving effect to this issue of $330,000 first mtge. 6% serial gold bonds, shows current assets of $718,532 against current liabilities of $101,501. The ratio of current assets to current liabilities is over 7 to 1. Net current assets equal $617,030. Total net tangible assets of the company available for the payment of these bonds equal $3,472,711.

Sinking Fund.—Company covenants that during the life of these bonds, whenever dividends are paid on its common stock an equal amount of money shall be paid into a sinking fund. After $330,000 of bonds, in addition to serial maturities, have been retired through the operation of the sinking fund, the company shall have the option of investing one-half of the sinking fund money in additional property or equipment used or useful in the conduct of its business or in bonds of this issue. All bonds so purchased are to be held alive in the hands of the trustee as a reserve to be sold only for the purpose of acquiring funds for the purchase of additional property or equipment. The balance of such sinking fund moneys (which in no case shall be less than one-half the amount paid in dividends on the common stock) shall be used for bond redemption through the purchase of outstanding bonds at or below the call price or for the call of bonds by lot.—V. 122, p. 3463.

Osborn Mills, Fall River.—*May Reorganize.*—

The stockholders on July 28 appointed a committee of three to consider a possible plan of reorganization to be submitted to the directors within 30 days. The directors stated that reorganization or liquidation is inevitable in view of the special audit, completed this month, which showed a net debt of $745,218 as against $389,000 on April 2. Four years ago the mill had a surplus of $100,000 and to a stockholders' inquiry as to what had become of the money, President James E. Osborn cited the general difficulties of the textile industry and the expense placed on the mill in changing from print cloths to fine goods. The company is capitalized at $750,000.—V. 125, p. 531.

Overman Cushion Tire Co.—*Increased Earnings.*—

With the half-yearly statements of other tire and rubber companies just published showing favorable earnings, the results of operations for the first six months of 1927 of the Overman Cushion Tire Co., Inc., indicate that this branch of the tire industry also made a great improvement over the same period of 1926. The company specializes in the manufacture of tires for use on trucks and buses.

Net earnings, after all charges and allowance for depreciation on plant, &c., for the first half of the year were 70% in excess of the same period of 1926. This result is equal to more than five times dividend requirements on the preferred stock outstanding as of June 30, it is stated.

Prospects for the second half of the year are said to be favorable for the company.—V. 123, p. 3047.

Owens Bottle Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	1926	1927—6 *Mos.*	1926
Mfg. profit & royalties	$2,501,336	$3,145,231	$4,221,474	$4,924,013
Other income	184,233	245,662	474,476	611,186
Total income	$2,685,569	$3,390,893	$4,695,950	$5,535,199
Gen. selling & misc. exp.	744,564	800,654	1,461,927	1,533,347
Federal tax (est.)	268,100	358,100	442,000	555,300
Net profit	$1,672,905	$2,232,139	$2,792,023	$3,446.552
Shares of com. outstanding (par $25)	728,853	693,890	728,853	693,890
Earns. per share on com.	$2.22	$3.01	$3.64	$4.55

—V. 124, p. 2760.

Pacific Mills, Lawrence, Mass.—*Earnings.*—

6 *Mos. End. June* 30—	1927.	1926.	1925.	1924.
Net sales	$21,471,840	$23,526,866	$27,795,502	$17,122,685
Gross profits	2,028,148	1,552,621		
Plant depreciation	698,697	692,449		
Int., amort. of disc. on term notes	497,634	632,578	Not available.	
Inventory markdown	81,749	------		
Bad debts, &c	41,002	------		
Net prof. bef. Fed. tax	$709,066	$227,595	$530,303 loss	$1368930

Net profit for the 6 months ended June 30 1927 is equivalent before Federal taxes to $1.79 a share on 395,000 shares of capital stock, against 58 cents a share in the corresponding period of 1926.

An official statement says: "With respect to the company's general financial position, thee have been no bank borrowings during the year; company still holds $2,500,000 of Government securities; net quick assets have increased over $1,100,000 since the first of the present year, and the cash balance has been increased from $3,777,073 at the beginning of 1927, to $4,598,908.

"Current operations continue to be encouraging. The Lawrence, Mass., cotton department is operating at 100% of single shift capacity on a loomage basis, the Lawrence worsted department, 56%. The Lawrence print works is operating at 78% capacity (printing running full) and Lawrence as a whole, at 75%. The Dover, N. H., department is operating at 126% of single shift capacity on a loomage basis; the Columbia, S. C., department at 137%, and the Lyman, S. C., department, 128%."—V. 124, p. 1331

Page & Shaw, Inc.—*Balance Sheet.*—

Assets—	*July* 1 '27.	*Dec.* 31'26.	*Liabilities*—	*July* 1 '27.	*Dec.* 31'26
Cash	$11,363	$62,485	Capital stock	$942,600	$942,600
Accts. receivable	411,005	348,311	Accounts payable	81,078	137,712
Inventories	186,308	203,504	Notes payable	------	35,516
Notes receivable	------	81,445	Open chocol. acct.	88,196	105,149
Pref. stock, Dunham & Kattwin'l	100,000	100,000	Dividend payable	------	6,484
Land & buildings	415,809	421,519	Mtge. on real est.	120,371	132,938
Mach'y & equip.	242,432	242,432	Surplus	345,006	303,780
Good-will & trademarks	200,000	200,000			
Prepaid expense	10,334	4,483			
Total	$1,577,251	$1,664,179	Total	$1,577,251	$1,664,179

—V. 124, p. 802.

Paper Board Corp. of Tonawanda, N. Y.—*Bonds Called.*

The first mtge. 7% 15-year gold bond No. D-9, for $500, due Oct. 1 1937, (being the only outstanding bond of this issue), has been called for payment Oct. 1 next at 107½ and interest at the First Trust Co., trustee, Tonawanda, N. Y. There was originally offered $500,000 of this issue. See V. 115, p. 2913.

Paramount-Famous Lasky Corp.—*Bal. Sheet.*

Assets—	*April* 2 '27. $	*Jan.* 1 '27. $	*Liabilities*—	*April* 2 '27. $	*Jan.* 1 '27. $
Land, buildings, leases & equipment	x77,808,535	75,318,935	Preferred stock	7,745,000	7,745,000
Cash	7,538,616	6,562,914	Common stock	y52,432,328	52,083,399
Bills receivable	124,292	153,729	Accts. payable	1,951,212	2,343,654
Accounts receivable	5,281,423	5,184,261	Bills payable	12,717,811	5,079,594
Inventory	25,485,765	23,779,358	Owing to sub.cos (not consol.)	117,492	139,664
Securities	391,631	382,888	Excise taxes payable, &c	1,803,189	1,875,754
Inv. in sub. and affil. cos. (not consol.)	22,553,918	21,780,415	Owing to outside producers and owners of royalty rights	1,101,447	972,327
Depos. to secure contracts	890,634	788,388	Pur. mon. notes & mtge. bonds of subsids	1,964,723	2,250,303
Deferred charges	3,483,524	3,628,243	Serial payments on investm'ts.	4,001,670	4,289,888
Good-will	6,289,596	6,314,844	Fed. taxes (est.)	601,668	555,180
			Res. for com. div	------	1,155,372
			Res. for pref. div	154,896	154,894
			Adv. paym'ts of film rent., &c.	765,124	1,679,779
			Pur.mon.notes & mtges. of subs	a34,169,919	33,494,367
			Serial payments on investm'ts.	b12,607,543	13.102,455
			Res. for conting.	400,169	423,248
			Min. interest in subsidiary cos.	817,178	815,675
Tot. (each side)	149,847,936	143,893,977	Surplus	16,496,567	15,733,422

Note.—(*a*) Contingent mortgage liability of subsidiary companies, $1,047,500; (*b*) contingent liability on investment notes discounted, $2,770,796, total, $3,818,296.

a Purchase money notes and mortgages bond being obligations of subsidiary companies, maturing serially after one year. b Serial payment on investments due after one year ($1,193,958, payable in advance of maturity on notice from holder). x Land, buildings, leases and equipment after depreciation and after giving effect to increase in land values arising through independent appraisals of $8,670,000. y Representing 574,617 shares of no par value.—V. 125, p. 660.

Park Central Hotel Annex, N. Y. City.—*Bonds Offered.*

—American Bond & Mortgage Co. announce the offering of $4,500,000 1st mtge. serial bond certificates yielding 6%.

In the opinion of counsel, the certificates are legal for investment of trust funds under the laws of the State of New York. Chatham & Phenix National Bank & Trust Co. of New York, trustee. The certificates are dated July 15 1927 and are due serially each 6 months period from 2½ to 8 years. The American Appraisal Co. has appraised the value of land, reproduction cost of the Annex and carrying charges at $6,934,110.

The earnings from the entire hotel property are estimated by Howarth & Howarth, accountants, at $1,130,135, making allowance for only 72.58% occupancy for a typical year.

Pascagoula Hardwood Co., Laurel, Miss.—*Bonds Sold.*

—Rogers, Green & Jones, Inc., Laurel, Miss., have sold privately $400,000 first mtge. 6% serial sinking fund gold bonds.

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Dated July 1 1927; due serially Jan. 1 1929-1936. Denom. $10,000, $5,000, $1,000 and $500. Red. all or part on any int. date upon 60 days' notice, at par and int., plus a premium of 1%. Principal and int. (J. & J.) payable at First National Bank, of Laurel, Miss., trustee, without deduction for normal Federal income tax up to 2%.

Company.—Has acquired a tract of choice hardwood timber of approximately 100,000,000 ft., standing on about 20,000 acres in the Pascagoula River Basin. A complete and modern sawmill and veneer plant is being erected at Laurel, Miss., and the bonds are secured by a first mortgage on all the timber and timber lands, mill and mill site, and all railroad and logging equipment, representing a total value in excess of $800,000.

Sinking Fund.—Indenture provides that a sinking fund of $7 per 1,000 ft. of all logs going through the mill or sold shall be payable monthly to the trustee for the retirement of principal only. This sinking fund should operate to retire all the bonds before maturity.

Capitalization.

Capital stock	$500,000
1st mtge. 6% serial sinking fund gold bonds (this issue)	400,000

Directors.—Charles Green (Pres.); Phflip A. Rogers, Frank G. Wisner, Frederick G. Cox, Wallace B. Rogers, I. R. Anderson, A. F. Chisholm, F. W. Sullivan and John Anderson.

(David) Pender Grocery Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Net sales	$3,129,472	$2,605,658	$5,947,506	$5,005,237
Net income	89,492	74,760	122,994	130,319

The company points out that although sales this year were larger than those of the first half of 1926, net income was slightly less than the year before. This was due, according to the company, to Federal and State income taxes for the 6 months period ended June 30 1926, having been under-estimated.

As of June 30 1927, the company showed total assets of $2,376,013 of which current assets amounted to $1,720,384 while total current liabilities at that date were $535,937, a ratio of 3.2 to 1.—V. 125, p. 257.

Penick & Ford, Ltd., Inc. (& Subs.).—*Earnings.*—

Period—	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	6 *Mos. End. June* 30 '27.
Gross profit and income from all cos.	$895,030	$1,175,500	$2,070,530
Selling, admin. & general expenses	438,043	545,040	983,083
Depreciation	191,455	151,243	342,698
Interest charges on funded debt	52,991	57,004	109,995
Profit before Fed. income tax	$212,541	$422,212	$634,753

—V. 124, p. 2761.

(J. C.) Penney Co., Inc.—*Sales.*—

1927—*July*—1926.	*Increase.*	1927—7 *Mos.*—1926.		*Increase.*
$10,440,838	$8,325,297	$2,115,541	$71,200,646	$54,399,861	$16,800,785

—V. 125, p. 257.

Pennsylvania-Dixie Cement Corp. (& Subs.)

Comparative Consolidated Balance Sheet.

Assets—	*June* 30'27.	*Dec.* 31'26.	*Liabilities*—	*June* 30'27.	*Dec.* 31'26.
	$	$			
Cash	2,077,416	3,454,999	Notes payable	------	66,821
Notes & accts. rec.	1,682,411	1,054,397	Accounts payable	227,271	156,276
Inventories	3,085,242	2,704,145	Dividends payable	320,000	------
Fixed assets	a26,504,640	26,233,242	Accr. wages, int., taxes, &c.	364,958	427,340
Miscell. invest.	119,500	120,500	Res. for Feder. tax.	531,116	700,221
Insurance fund	30,000	30,000	Miscell. reserves	59,839	67,523
Deferred charges	67,813	79,879	1st m. sink. fund 6s	12,443,000	12,468,000
			7% cum. pref. stk.	13,000,000	13,000,000
			Com. stk. of no par value	b4,000,000	4,000,000
Total (each side)	33,567,022	33,677,160	Surplus	2,620,838	2,790,979

a After deducting depreciation. b Represented by 400,000 shares of no par value.—V. 125, p. 532.

Philadelphia Insulated Wire Co.—*Earnings.*—

Results for Six Months Ended June 30—	1927.	1926.	1925.
Earnings after all charges	$65,352	$76,420	$73,269
Earned per share	$2.61	$3.05	$2.93

Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant & property	$883,977	$941,895	Capital stock (25,000 shares)	$1,393,641	$1,393,641
Cash	99,508	128,472	Accounts payable	244	------
Liberty bds. & int.	178,155	76,247	Accrued wages	2,769	1,551
Railroad bonds	48,875	------	Bonus	3,856	5,000
Call loans	50,000	------	Reserve for taxes	.23,610	26,419
Certif. of deposit	------	50,000	Dividends	50,000	50,000
Acc'ts & notes rec.	143,417	189,890	Surplus	290,967	248,847
Inventory	354,693	331,603			
Prepaid ins. & tax.	6,471	7,351			
Total	$1,765,099	$1,725,460	Total	$1,765,099	$ 1,725,460

—V. 124, p. 3785.

Phillips Petroleum Co.—*Earnings.*—

Harris, Forbes & Co., in a circular letter to members of the selling group of the $40,000,000 5½% bonds, state:

"Officials of the company advise us that for the 6 months ended June 30 1927 the net earnings, on the same basis shown in the bond circular, available for interest and Federal taxes after deducting all operating expenses, local taxes and estimated depreciation and depletion amounted to $5,466,075, or in excess of 5 times the 6 months' interest charges on its bonds. Net earnings for the period, before depreciation and depletion charges, were at the rate of 12 times the bond interest charges.

"These figures, moreover, do not include the earnings from the Oklahoma Natural Gas Co., 95% of whose common stock is owned by Phillips Petroleum Co. Earnings of that company applicable to the stock owned by Phillips Petroleum Co. would alone more than cover the latter's bond interest charges." See also V. 125, p. 661.

Piggly Wiggly Stores, Inc.—*Sells Northern Stores.*—

The sale of 72 Piggly Wiggly stores in St. Paul, Minnepaolis,, Davenport, Rock Island and Moline, Ill., for more than $750,000 in cash was announced on July 30 by the above corporation. Fifty-six of the stores, located in St. Paul and Minneapolis, were sold to the Superior Piggly Wiggly, Inc., of Minnesota. The other 16 stores, in Davenport, Rock Island and Moline, were sold to the Mid-West Piggly Wiggly, Inc., of Illinois. (Memphis "Appeal.")—V. 123, p. 2402.

Pillsbury Flour Mills, Inc.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 40c. a share on the common stock and $1.62½ a share on the 6½% preferred stock, both payable Sept. 1 to holders of record Aug. 15.—V. 125, p. 401.

Prairie Pipe Line Co.—*Shipments.*—

Period Ended July 31—	1927—*Month*—1926.		1927—7 *Mos.*—1926.	
Shipm'ts crude oil (bbls.)	5,788,134	4,234,294	37,456,733	30,171,773

—V. 125, p. 257.

Public Industrials Corp.—*Guaranty, &c.*—

See United Crescent Dry Cleaning Corp. below.—V. 123, p. 2788.

Pullman Company.—*Earnings.*—

[Revenues and exp. of co. and auxiliary oper. as filed with I.-S. C. Comm.]

Period End. June 30—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Total revenues	$7,129,141	$7,604,080	$39,600,020	$39,926,071
Total expenses	5,506,353	5,463,543	33,032,953	33,408,430
Net revenue	$1,622,788	$2,140,538	$6,567,067	$6,517,641
Auxiliary Operations—				
Total revenues	$111,480	$117,765	$674,764	$718,422
Total expenses	99,635	98,900	590,260	612,404
Net revenue	$11,846	$18,866	$84,504	$106,018
Total net revenue	$1,634,653	$2,159,403	$6,651,572	$6,623,659
Taxes accrued	400,299	458,792	2,016,487	2,085,836
Operating income	$1,234,334	$1,700,611	$4,635,085	$4,537,823

—V. 125, p. 401.

Relay Motors Corp., Wabash, Ind.—*Consolidation.*—

Pres. E. W. Bassick has announced the merger of this corporation and the Garford Motor Truck Co. of Lima, Ohio. By this acquisition the Relay Motors Corp., according to Mr. Bassick, will have assets of about $10,000,000 and the combined plants of the two companies will permit of a capacity of 25,000 Relay trucks a year.

The Relay Motors Corp. previously had absorbed the Commerce Motor Truck Co. of Ypsilanti, Mich., and the Service Motors, Inc., of Wabash, Mr. Bassick said. Negotiations are under way, he added, for the acquisition of other important producing units.—V. 124, p. 659.

Remington Arms Co.—*New Officers.*—

At a recent meeting of the directors, Lloyd K. Larson was elected treasurer and J. R. Sheldon assistant treasurer of the company and all its subsidiaries.—V. 124, p. 3785.

Reo Motor Car Co.—*July Shipments.*—

A dispatch from Lansing, Mich., states that shipments in July totaled 3,713 pleasure cars and speedwagons, against a total of 2,779 in July 1926. Pleasure car shipments were slightly less than double those of last July, while speedwagons shipped totaled only slightly more than in the 1926 month.

In the first 7 months of 1927, the dispatch further states, the company shipped 20,559 Flying Clouds and Wolverines, compared with 8,792 passenger cars in the 1926 period, an increase of 134%. During the 7 months of this year the company shipped over 25% more pleasure cars than in any full year since 1917, at which time it was operating in a much lower price field.

According to present indications, total shipments this month should run close of 5,000 pleasure cars and speedwagons. This would compare with a total shipment of 1,775 units last August.—V. 124, p. 2922.

Rio Grande Oil Co.—*Registrar.*—

The Guaranty Trust Co. of New York has been appointed registrar for 120,000 shares of common stock, par $25.—V. 122, p. 1182.

Rogers-Brown Iron Co.—*General and Refunding Mortgage Bondholders Asked to Accept 40% (Net) for Their Holdings.*—

The holders of 20-year general and refunding mtge. 7% gold bonds due May 1 1942 are in receipt of a letter dated July 30 from the protective committee supplementing the information contained in its preliminary letter of April 27 and giving the bondholders a full account of subsequent proceedings and the present status of the affairs of the company. The letter follows:

In the first meeting with the President of the company it was disclosed that the company's available funds were not sufficient to meet minimum operating requirements for more than a few months. No consideration, therefore, could be given to any expenditures to plant account for producing coke at cheaper cost. The committee found that the company was faced either with refinancing or receivership and liquidation.

The committee then engaged Messrs. Coverdale & Colpitts, consulting engineers, to advise them on any plans submitted and as to the probable value of the assets of the company covered by the gen. & ref. mtge. bonds in the event of sale or liquidation. Coverdale & Colpitts estimate that new capital required for working capital, improvements and a modern coke plant would be $3,000,000 and that in view of the lien of the existing underlying mortgages such financing is wholly impracticable. They further estimate that the cash offer which the committee has received (see below) is, in their judgment, more than the bondholders would realize in liquidation.

In view of the above, the committee feels that it has been very fortunate in securing a responsible purchaser who has entered into a firm commitment for the purchase of the bonds controlled by the committee at a cash price (net to the bondholders) of 40% of the principal amount of such bonds, or, in other words, at the rate of $400 for each $1,000 bond. This commitment, however, is contingent upon the ability of the committee by Oct. 1 1927 to deliver at least 75% of the outstanding bonds. Inasmuch as the committee already controls substantially 65% of the bonds, it feels confident that when the above conditions are called to the attention of the bondholders who have not yet deposited their bonds, they will immediately deposit them and place the committee in a position to carry out the above agreement. The only alternative, namely receivership, with protracted liquidation carried on at considerable expense in order to realize upon property for which in the very nature of things there is no ready market, seems unthinkable.

The above represents the conclusion to which the committee and each individual member have arrived after a very careful investigation. The committee is unanimous in feeling that it has been very fortunate in obtaining for the bondholders a proposition which will secure for them immediately all or more than they would be able to realize at the end of long-drawn-out legal proceedings. Under the circumstances, it hardly seems necessary to urge upon all non-depositing bondholders to deposit their bonds without delay. Unless the committee is placed in a position to carry out its part of the agreement within the time limit provided therein, the prospective purchaser has the option to withdraw from his commitment, and the committee feels that it will be impossible thereafter to obtain an equally favorable proposition, and consequently that the only alternative will be disastrous liquidation as described.

The letter of Coverdale & Colpitts to the bondholders' protective committee follows:

The refinancing of the Rogers-Brown Iron Co. would involve the provision of approximately $3,000,000 for the purpose of securing an enlarged and improved coke supply, improvements in the operating layout at Buffalo and additional working capital. It would be difficult to raise the funds required even if the securities issued for the purpose of raising the new money could be given a first lien on the company's assets. However, the situation is further complicated by the fact that the 1st 5% gold mtge. of the Buffalo & Susquehanna Iron Co. and the 1st & ref. mtge. of the Rogers-Brown Iron Co., under which there are outstanding bonds aggregating $3,693,000, while assumed by the Susquehanna Ore Co., still have a first lien on the fixed assets of the Rogers-Brown Iron Co., effective in the event of default on the part of the Susquehanna Ore Co.

In view of the fact that it does not appear practicable to attempt the refinancing of the Rogers-Brown Iron Co. for continued independent operation, we have given consideration to the probable liquidating value of the company's assets. Certain assets, such as the real estate and equipment at the Buffalo plant, are pledged directly under the lien of the gen. & ref. mtge. and the underlying mortgages, whereas the properties of the Cascade Coal & Coke Co., the Sykesville Coke Co. and the Munro Iron Mining Co. are held through the pledge of the stock of the latter companies. The company's current assets are specifically excluded from the lien of the gen. & ref. mtge., but any deficiency judgment resulting from the foreclosure of this mortgage would share with the general creditors in the distribution of the proceeds of liquidation of such current assets. We are of the opinion that if these assets, whether held directly or through collateral lien, should be marketed through piecemeal liquidation over a period of one year, the net value in such liquidation of the assets, after taking into account the costs of liquidation and the participation of the gen. & ref. mtge. through a deficiency judgment in the liquidation of the current assets, would not exceed $2,000,000, or substantially $500 for each $1,000 bond. The realization of this figure is subject to the risks and uncertainties of liquidation, and its determination involves the impossibility of forecasting general business conditions during the period of liquidation, the possibility of developing a cash market for the company's real estate, and other assets, and the uncertainties inherent in the business of mining and selling iron ore.

Furthermore, the greater part of the funds obtained through liquidation of assets as above outlined would have to be trusteed for an extended period for the benefit of the underlying mortgages, pending the final release of the lien of these mortgages through their retirement by payments made by the Susquehanna Iron Co. Taking into account the fact that the interest accruals on impounded funds would be less than the current value of money to your bondholders, we feel that the discounted value of the expected proceeds of liquidation, after giving consideration to the risks inherent in such liquidation, would in all probability be less than $400 per $1,000 face value of the bonds.

Your committee has advised us that it has received an offer from a responsible purchaser of $400 for each $1,000 bond issued and outstanding under the gen. & ref. mtge. From our analysis of the present situation of the Rogers-Brown Iron Co., we are of the opinion that it would not be practicable to refinance this company for continued independent operation so as to give as great a value as this amount to the bonds issued under this mortgage.

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We are also of the opinion that the proceeds of liquidation of the assets on which the bondholders might expect to realize, after giving due consideration to rates of interest on impounded funds and current interest values of unimpounded funds, and the risks and hazards of liquidation, would be less than $400 for each $1,000 bond. In view of all of the above we therefore recommend to your committee the acceptance of any offer for the bonds which would net the holders thereof $400 per $1,000 bond.—V. 125, p. 108.

Roxy Circuit, Inc.—*Registrar.*—
The Chase National Bank has been appointed registrar for 1,000,000 shares of common stock, no par value.—V. 124, p. 1991.

Roxy Theatres Corp.—*Plan To Retire Current Debt.*—
Pres. S. L. Rothafel, in a letter to stockholders, announces that the corporation has completed negotiations subject to the stockholders' approval, with Halsey, Stuart & Co., Inc., for the sale of an issue of $2,500,000 of 6½% secured debentures. The issue is being made to rid the company of current indebtedness incurred by reason of the construction of the Roxy Theatre exceeding the original estimate by somewhat more than $2,000,000. The new financing will provide a definite funding of all current indebtedness, furnish money to pay off all creditors, and restore to the treasury cash available for dividends. Mr. Rothafel's letter follows in full:

"As I reported to you in my last letter, the cost of constructing, equipping and opening the Roxy Theatre exceeded the original estimate by somewhat more than $2,000,000. Within reasonable limits no point of design or item of equipment was skimped or spared in our effort to make this property the outstanding theatre of the world. That it was good business to make our theatre the perfect thing that it is to-day has been demonstrated beyond question. This is evidenced by the good-will we have already developed, by our sustained earning power and by the fact that appraisers who said that the property would be worth approximately $10,000,000 when completed now say it is worth in excess of $12,500,000 as a going concern.

"Since the opening of the theatre, the excess cost, which has been carried in the form of current indebtedness, has bene reduced by a substantial amount by payments out of net earnings. It now seems advisable to get rid of this current indebtedness in its entirety. You were advised April 15 that a plan was being formulated for this purpose and I am now glad to notify you that the corporation has completed negotiations, subject to your consent and approval, with Halsey, Stuart & Co., Inc., for the sale of an issue of $2,500,000 of 6½% secured debentures. This will provide for a definite funding of our current indebtedness and will furnish money to pay off all creditors and restore to the treasury the cash which would have been available for dividends if it had not been used for the purposes above mentioned.

"Your management and directors have approved of making this loan and have instructed me to forward to you this letter of explanation together with the enclosed notice of a stockholders' meeting to be held on Aug. 29 1927 and a form of proxy covering your consent. You will note that the names appearing on this proxy are those of the three representatives of the class A stock, who, as you know, serve your interests as provided in our certificate of incorporation.

"When the necessary consents to the above transaction have been received and the financial operation is concluded the corporation will then be in a poition to inaugurate its regular quarterly dividends on the class A stock out of current earnings. The dividends already accumulated on the class A stock will be paid off as rapidly as future earnings may warrant.

"It is needless to say that this matter has been given the most careful consideration by your management and your directors and particularly by those directors whose function it is to directly represent the class A stock. It is felt that the above plan is obviously to the best interests of every stockholder and it is requested that you sign and return the enclosed proxy, using the stamped addressed envelope also enclosed."—V. 124, p. 3786.

St. Louis Rocky Mountain & Pacific Co.—*Income Acct.*

Period End. June 30—	1927—3 *Mos.*	1926.	1927—6 *Mos.*	1926.
Gross earnings	$505,983	$546,421	$1,277,084	$1,173,050
Cost, expenses & taxes	505,820	410,566	941,054	840,705
Interest charges	53,664	53,975	107,489	108,100
Res. for depr.& depl.,&c.	64,778	64,928	132,868	130,466
Net income	def$18,280	$16,952	$95,672	$93,778

—V. 124, p. 2604.

Schine Chain Theatres, Inc.—*Increase in Pref. Div.*—
The stockholders on July 29 approved a proposal whereby the preference stock will receive a regular $3 cumulative dividend and an additional participating dividend of $1 when earnings reach a fixed figure. The pref. stock previously received a cumulative dividend of $2 a share a year and had the right to participate in an additional dividend of $1 a share. See also V. 125, p. 532.

Sears, Roebuck & Co., Chicago.—*July Sales.*—

1927—*July*—	1926.	*Increase.*	1927—7 *Mos.*—	1926.	*Increase.*
$20,960,713	$20,011,479	$949,234	$150,687,269	$146,633,302	$4,053,967

—V. 125, p. 109.

Seiberling Rubber Co.—*Sales, Earnings, &c.*—
The company for the first 6 months of 1927 reports net sales of $7,298,011 while net earnings amounted to $826,958 after deduction of interest and depreciation charges, but before Federal taxes. After deduction of $50,000 as a reserve for contingencies and dividends on preferred stock, surplus amounted to $776,958. These figures compare with net sales of $6,616,652 for the first half of 1926, when net earnings amounted to $182,335.

Pres. F. A. Seiberling stated that although tire prices in the first six months of 1927 averaged 30% lower than in the corresponding period of a year ago, the company's dollar sales volume showed an increase of 10.3% while unit sales to dealers increased 59%. He stated June was the largest month in the history of the company and would probably be exceeded by July.—V. 124, p. 3366.

Selfridge Provincial Stores, Ltd., London, Eng.—*Stock Offered.*—Broekman's Effecten Kantoor, Amsterdam, have informed Harvey Fisk & Sons and Merrill, Lynch & Co., by cable, that they are making a public offering of 75,000 shares ordinary stock. Subscription books opened Aug. 2, substantial subscriptions have already been received.—V. 125, p. 109.

Servel Corporation.—*Receivership.*—
Colonel Frank E. Smith and Courtlandt Nicoll were Aug. 5 appointed by Judge Goddard of the U. S. District Court for the Southern District of New York receivers of the parent Servel Corp. and its New York subsidiaries, and with Frank R. Wilson and Fred P. Nehrbas were appointed by Judge Edgar S. Durre in Indiana as receivers of the two Indiana subsidiaries.

Colonel Smith stated that these receiverships of the various Servel corporations were a step toward a reorganization, the details of which are now being worked out by the creditors, and, it is hoped, will very shortly be announced. The receivers will continue the business pending the reorganization. In addition to the company's complete line of motor-driven refrigerating product, the new Electrolux-Servel absorption type of refrigerator, which operates from gas, electricity or any other controllable heat, Colonel Smith stated, is giving entirely satisfactory results and meeting with very favorable reception throughout the country.

It is said that the parent corporation owes or has outstanding $5,000,000 in 6% notes under a trust agreement with the Central Union Trust Co. entered upon April 1 1926, and that the corporation has liabilities to banks of $4,200,000, divided as follows: Chase National Bank, $1,000,000; Central Union Trust Co., $850,000; National City Bank, $900,000; National Bank of Commerce, $850,000; Guaranty Trust Co., $600,000. The assets of the corporation are said to exceed $9,000,000.

The two New York subsidiary corporations are the Servel Corp. of New York and the Absorption Refrigerator Co., Inc., with a plant at Newburgh, N. Y. It is alleged that the Servel Corp. of New York owes the parent corporation $2,144,070 in addition to what may be due to creditors.—V. 124, p. 3082.

Skouras Bros. Enterprise, Inc.—*Omits Div. on "B" Shs.*—
The directors have decided to omit the dividend ordinarily paid Aug. 1 on the class B shares. On May 2 last a quarterly distribution of 30c. per share was made on this issue.—V. 120, p. 2561.

(Frank G.) Shattuck Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
Net profit after deprec. & Federal taxes	$450,036	$390,504	$840,815	$707,100
Earns. per sh. on 300,000 shs. no par cap. stk.	1.50	1.30	2.80	2.36

—V. 125, p. 532.

(Isaac) Silver & Bros. Co., Inc.—*July Sales.*—

Period End. July 31—	1927—*Month*—	1926	1927—7 *Mos.*—	1926
Sales	$414,846	$36,355	$2,700,185	$2,156,113

—V. 125, p. 258.

Southern Building Co., Inc., Washington, D. C.—
All of the outstanding first mortgage 6½% sinking fund gold bonds, due April 1 1939, have been called for redemption Oct. 1 next at 104¼ and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. V. 118, p. 2836.

Spear & Co.—*Earnings.*—

6 *Mos. Ended June 30*—	1927.	1926.	1925.
Net sales	$7,210,544	$6,144,629	$5,542,212
Profit after expenses, discount, &c	581,385	Not available.	
Interest	76,300		
Federal tax reserve	68,186		
Net profit	$436,899	$267,577	$141,137

Net income for the 6 months ended June 30 1927 is equivalent after preferred dividend requirements to $1.04 a share on 225,000 shares of no par common stock, against 26 cents a share in the corresponding period of 1926.—V. 124, p. 1681.

Standard Chemical Co., Ltd.—*Annual Report.*—

Years End. Mar. 31—	1927.	1926.	1925.	1924.
Profits	$194,980	$34,835 loss	$158,333	$226,106
Depreciation	160,000	75,000	75,000	191,854
Debenture interest	30,304	33,416	37,146	39,215
Net deficit	prof.$4,676	$73,581	$270,479	$4,963
Previous deficit	930,485	856,904	586,424	581,462
Total deficit	$925,809	$930,485	$856,904	$586,424

Balance Sheet March 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Properties	x$1,734,042	$1,981,022	Preferred stock	$3,602,700	$3,602,700
Good-will	1,870,725	1,870,725	Common stock	1,250,000	1,250,000
Investments	98,973	98,973	Debentures	310,883	371,229
Sinking fund cash	30,011	26,103	Bonds	306,000	307,500
Inventories	835,568	879,217	Bank loans	------	50,000
Accts. receivable	224,430	199,182	Accounts payable	92,911	116,221
Invest. in Dom. of Can. 4½% bds.	72,075	------	Accrued interest	18,496	------
Working funds	9,746	10,473	Reserves	379,809	353,510
Cash	77,159	17,234			
Prepaid charges	82,262	37,748			
Deficit	925,809	930,485	Total (each side)	$5,960,799	$6,051,161

x After deducting $2,002,252 reserve for depreciation.—V. 125, p. 402; V. 123, p. 725.

Stoughton (Wis.) Wagon Co.—*Reorganization Plan.*—
A proposed reorganization of the company was recently submitted to the stockholders and creditors for their approval. A digest of the plan follows:

New Company.—It is proposed that a new company (Stoughton Co.) acquire all of the assets of the present company. The creditors' committee, who have the control in determining the minimum price at which the property can be purchased, have indicated that they will sanction the sale of the assets to a reorganized company at substantially $320,000.

Capital Required.—Amount of capital required to purchase the property at the committee's price, and to finance the enterprise, would be substantially as follows:

Purchase price	$320,000
Cash capital for future operations & cost of financing & reorganization expense	80,000
Total	$400,000

Capitalization.—It is hoped that the capitalization can be worked out on substantially the following basis:

Senior mortgage bonds (possibly 5%)	$150,000
Junior mortgage bonds	250,000
Common stock (no par value)	10,000 shs.

It is possible that the amount of senior mortgage bonds will need to be reduced, in which case the amount of junior mortgage bonds will be increased to absorb the shrinkage.

It is contemplated that the issue of senior mortgage bonds would be placed as a commercial loan. This issue of senior mortgage bonds would be a first lien of record on all the real estate, machinery, tools and equipment of the company.

The junior mortgage would be a lien on the same assets as the senior mortgage issue, but would be subject to the priority of that senior mortgage issue.

The common stock would be distributed to the purchasers of the junior mortgage bonds at the rate of 4 shares of stock to each $100 of junior mortgage bonds purchased.

This junior mortgage bond issue would carry interest at the rate of 6% payable semi-annually; it would be payable on or before 10 years from date but should carry a refunding provision that in case the principal shall have been reduced to the extent of $100,000 during that 10-year period, that then the company would have the right to refund the balance at the end of the 10-year period for another 10-year period on the same terms and conditions, and that the owners of the bonds at the time of maturity shall accept the refunding bonds in payment thereof.

Operating Possibilities.—On the basis of actual experience it is confidently believed that the operation possibilities are as follows:

Sales—Bodies	$600,000
Wagons, spreaders & sleds	400,000
Total	$1,000,000
Manufacturing costs & carrying charges	923,700
Estimated income tax	13,800
Net annual income	$62,500

It should be observed that these net earnings are over and above the entire interest charges on the senior bonds and on the junior bonds. This annual net earning will produce a possible earning of over $6 per share on each share of common stock of no par value.

Each purchaser of $100 of junior mortgage bonds receives 4 shares of common stock of no par value and consequently his share of the net earnings on this basis would be $24 per year, which with the $6 per year paid as interest on his investment would mean $30 per year earnings on $100 invested.

Stoughton Wagon Co.—The present company is in financial difficulties because of its inability to pay its liabilities which have been accumulating and increasing, particularly during the past few years of operations. This situation has become acute by reason of the distress which swept over the whole country in 1921 and the efforts of the company to make certain changes of policy which were entered upon in good faith but which did not work out.

Company shows a history of operations from about 1903 to 1920 in which it actually distributed cash dividends amounting to between $400,000 and $500,000 on the original $250,000 of capitalization.

Directors.—The board of directors consists of Theodore M. Dahl, Cleveland; F. J. Vea, Price M. Davis, Milwaukee, Wis.; Emerson Ela and C. S. Martins, Madison, Wis.

Standard Oil Co. (N. J.).—*Forms New Shipping Co.—Company Plans to Form Several Subsidiaries for Greater Efficiency.*—
For the purpose of simplifying administrative and operating problems the company filed Aug. 3 in Delaware incorporation papers for the *Standard Shipping Co.*, to succeed its marine department. The company's announcement further states:

"Similar plans have been under discussion in recent months looking to the transfer of other activities from departments to separate companies.

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These plans are purely administrative in character and involve no change in the capital structure, policies or personnel of the parent company. The growth of the business in the past decade, with the accompanying expansion of the organization, has made obvious certain opportunities for more efficient direction through a realignment of the duties and responsibilities of the operating executives. A survey of the business was begun two years ago with a view to making the changes now begun."

[The authorized stated capital of the shipping company has been placed at $40,000,000.]—V. 125, p. 663.

Standard Oil Co. of Indiana.—*Extra Dividend of 25c.*—The directors on Aug. 2 declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2½% on the capital stock, par $25, both payable Sept. 15 to holders of record Aug. 16. An extra distribution of like amount was paid in each of the preceding six quarters.—V. 125, p. 258.

Sun Oil Co.—*Consol. Balance Sheet June 30.*—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets	33,520,239	30,047,215	Preferred stock	5,000,000	------
Disct. Sun Oil Co. stocks & bonds	608,224	496,448	Common stock a	39,252,044	36,925,030
Cash	3,197,565	2,008,245	Bills payable	67,779	17,833
Bills receivable	336,638	139,510	Accounts payable	4,341,274	2,972,712
Accts. receivable	4,198,845	4,642,116	Accr. int. & taxes	443,166	333,951
Oil stock	10,153,443	8,398,907	Sun Oil Co. 15-year 5½s	9,332,500	9,599,500
Mat'ls & supplies	1,731,881	1,678,860	Sun Oil Co. 6% car trust certificates	199,000	286,000
Frt. & ins. claims	------	93,728	Sun Oil Co. 5½% car trust ctfs	105,000	150,000
Accts. receivable from allied cos	694,693	384,385	Pen. State Oil 6s	------	4,000
Investments	6,107,060	6,014,394	1st M. 6½s, sub. co.	120,000	------
Prepaid taxes, ins. expenses	2,144,240	1,429,340	Res. for Fed. tax	223,000	250,681
			Res. for conting.	45,281	------
			Cap. stock equity (outside holders) subsidiary cos	8,995	19,824
Tot. (each side)	62,692,828	55,333,149	Surplus	3,554,789	4,773,618

a Represented by 1,161,580 shares of no par value.—V. 125, p. 663.

Sutton Place Apartments, N. Y. City.—*Bonds Offered*—S. W. Straus & Co., Inc., are offering at 100 and int. $950,000 1st mtge. fee 5¾% serial gold bond certificates.

Dated July 1 1927; due serially, semi-annually, Jan. 1 1934 to July 1 1937. Denom. $1,000 and $500 c*. Prin. and int. (J. & J.) payable at offices of S. W. Straus & Co., Inc., in N. Y. City. Callable at 102 and int. on or before July 1 1932 and at 101 and int. after July 1 1932 and before July 1 1937. Federal income tax up to 2% paid by the borrowing corporation. Chatham Phenix National Bank & Trust Co., trustee.

Security.—This loan is secured by a direct first mortgage on land owned in fee by the borrowing corporation at 419-429 East 57th St., east of First Ave., N. Y. City, together with the 15-story apartment building nearing completion thereon. The mortgage also secures $200,000 of general mortgage bonds which are subject, subordinate and inferior in lien to this issue of certificates and represents a junior participation. The land fronts 115 feet on the north side of East 57th St., 156 feet 5½ inches east of First Ave., with an average depth of 100 feet 5 inches, and contains an area of approximately 11,700 sq. ft.

Building.—The building, which is now under construction and which will be completed about Sept. 1, is 15 stories in height, of steel frame fireproof construction. It will contain 89 apartments in units of from 2 to 8 room suites, with full size kitchens and dining alcoves. Many of the living rooms will have an open fireplace. On the street floor will be two maisonette duplex apartments and the building will be served by three highspeed elevators.

Valuation.—The land and building have been appraised as follows:

Appraiser—	*Value Land.*	*Total Value of Completed Property.*
Horace S. Ely & Co	$425,000	$1,425,000
William B. May Company	550,000	1,605,795

On the basis of the lower of these appraisals, these certificates in the aggregate principal amount of $950,000, represent a loan of 62 2-3% of the value of the property.

Earnings.—Based on a schedule of rentals lower than those which the owners have actually received for the apartments already under lease, gross earnings of the property have been estimated at $229,150 per annum. After deducting taxes, operating costs, including insurance and an ample allowance for vacancies, net earnings have been estimated at $138,150 per annum. This sum is over 2½ times the greatest annual interest charge on this issue of certificates.

Borrowing Corporation.—Sutton Place Apartments, Inc., of which Hyman S. Crystal is President and Sydney O. Crystal Treasurer.

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $950,000 1st mtge. fee 5¾% gold bond certificates, and $200,000 gen. mtge. fee 5¾% serial coupon gold bonds, due serially to July 1 1937 and July 1 1933, respectively.

(The) Symington Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Gross mfg. profit	Not	$367,118	Not	
Expenses	available.	169,747	available.	
Net after expenses	x$91,359	$197,371	x$165,563	$445,533
Other income	6,787	5,838	12,572	11,183
Total income	$98,146	$203,209	$178,135	$456,716
Interest	15,000	15,000	30,000	40,487
Federal taxes, &c	------	41,993	------	71,636
Profit	$83,146	$146,216	$148,135	$344,593
Earns. per sh. on 200,000 shs. cl. A stk. (no par)	$0.42	$0.73	$0.74	$1.72

x After deducting depreciation, selling and general expenses, provisions for reserves and for State and Federal taxes.—V. 124, p. 2924.

Telautograph Corporation.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Gross income	$194,974	$168,853	$383,971	$334,995
Administrative expenses	11,191	10,921	22,496	21,675
Selling expenses	22,536	22,767	46,400	47,024
Installation	10,254	8,280	21,185	16,283
Maintenance	38,312	37,983	76,119	75,458
Engineering	4,125	3,778	8,238	7,485
Depreciation	28,981	25,760	57,350	50,850
Misc. exps. and extraordinary items	1,874	1,612	4,149	3,024
Int. and taxes other than Federal taxes	2,090	2,507	4,333	4,808
Federal taxes (estimated)	10,207	7,458	13,400	14,632
Net profit	$65,403	$47,787	$124,302	$93,755
Earns. per share on com.	$0.27	$0.18	$0.51	$0.35

—V. 124, p. 3787.

Texas Pacific Coal & Oil Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Gross	$2,098,122	$2,084,027	$4,279,678	$3,813,784
Expenses	1,535,605	1,113,148	3,020,734	2,142,828
Operating profit	$562,517	$970,879	$1,258,944	$1,670,956
Other income	133,848	232,033	147,839	352,823
Gross income	$696,365	$1,202,912	$1,406,783	$2,023,779
Deductions	43,429	68,788	59,911	115,133
Net income before depreciation & deplet'n	$652,936	$1,134,124	$1,346,872	$1,908,646
Shares of capital stock outstanding (par $10)	844,804	844,804	844,804	844,804
Earns. per sh. on cap. stk.	$0.77	$1.34	$1.59	$2.26

—V. 124, p. 2445.

Tacony Steel Co.—*Receivers Appointed.*—Judge Joseph H. Taulane, in Court of Common Pleas No. 1, Philadelphia, on July 30 appointed William B. Parba and Alexander F. Crichton receivers. The Court also appointed George B. Pilling, 3d, and Frank H. Massey as appraisers. The receivers of the Tacony company are also receivers of the Penn Seaboard Steel Co.—V. 125, p. 533.

307-317 West 38th Street, N. Y. City.—*Mortgage Certificates Offered.*—An issue of $1,300,000 guaranteed 5½% 1st mtge certificates representing ownership in the mortgage on the above property in the heart of Manhattan) is being offered by New York Title & Mortgage Co., New York.

Security.—A first mortgage of $1,300,000 maturing June 10 1932; $13,000 payable Dec. 1 1928, and semi-annually thereafter.

Property.—A 20-story and basement business building with stores, and land 150 ft. by 98.9 ft. at 307-317 W. 38th St., with which is connected a 4-story and basement building and land 25 ft. by 98.9 ft. at 308 West 39th St. The property is appraised at $2,200,000; the mortgage being less than 60% of the value and therefore within the legal requirement for a savings bank loan.

Income.—The owners have furnished these rental figures:

Gross income from stores, $43,400; from upper floors, $316,550	$359,950
Estimated expenses and taxes	115,000
Net income	$244,950

which is more than three times the greatest annual interest charge.

Tidal Osage Oil Co.—*Earnings.*—

6 *Months Ended June 30*—	1927.	1926.	1925.
Output, barrels	2,723,763	602,597	772,294
Gross earnings from oil operations	$4,418,082	$1,318,686	$1,503,227
Gross earnings from gas operations	242,406	162,375	176,093
Miscellaneous earnings	13,605	4,800	8,128
Total gross operating earnings	$4,674,093	$1,485,861	$1,687,449
Oil expense	631,086	215,314	286,674
Gas expense	33,732	30,152	31,650
Miscellaneous expense	27,064	8,412	43,119
General and administrative expense	82,938	58,690	104,421
Net income	$3,899,272	$1,173,292	$1,221,585
Other income	13,717	17,802	12,222
Total income	$3,912,989	$1,191,094	$1,233,807
Interest, discount and premium	$111,850	$125,891	$115,432
Taxes	8,918	7,092	15,566
Miscellaneous	179,526	29,630	16,868
Depletion	533,585	524,977	496,606
Depreciation	164,096	136,147	171,849
Cancelled leases and abandoned wells	182,103	74,694	150,095
Net income	$2,732,912	$292,665	$267,391
Dividends on preferred stock	4,558	18,232	------
Surplus adjustments	125,232	37,473	------
Surplus	$2,603,121	$236,961	$267,391

Net income for the 6 months ending June 30 1927 is equivalent after preferred dividends to $4.32 a share on 631,319 shares (par $10) of common outstanding, against $0.43 a share on the same share basis in the corresponding period of 1926.

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Prop., buildings & equip. (less res. for depr. & depl)	11,858,505	10,439,927	7% pref. stock	------	520,900
Cap. stk. of affil. cos	77,380	64,500	Common stock	6,313,190	6,313,190
Cash and mkt. sec.	289,922	852,456	7% gold bonds	------	2,000,000
Accts. & notes rec.	284,240	228,651	Accounts payable	35,338	68,765
Crude oil & prods.	808,959	141,218	Accrued wages, int. and taxes	205,003	82,438
Materials & supp.	289,604	176,177	Due to affil. cos	20,409	36,222
Due from affil. cos.	462,783	16,284	Res. for taxes, &c.	47,585	118,670
Invested reserves	39,668	17,522	Surplus	7,516,341	2,970,622
Sink. fund trustee	------	109,375			
Deferred charges	26,805	64,697			
Total	14,137,865	12,110,808	Total	14,137,865	12,110,808

—V. 124, p. 2765.

Tide Water Associated Oil Co.—*Vice-Pres.—Guaranty.*—William F. Humphrey, a director, has been elected a Vice-President. See Tide Water Associated Transport Corp. below.—V. 125, p. 259.

Tide Water Associated Transport Corp.—*Def. Bonds.*—The Chase National Bank is prepared to deliver definitive 1st lien 10-year marine equipment 5% sinking fund gold bonds in exchange for and upon surrender of the outstanding temporary bonds.

Early this year $1,800,000 1st lien 10-year marine equip. 5% sinking fund gold bonds (guaranteed as to principal, interest and sinking fund by endorsement by Tide Water Associated Oil Co.) were placed privately by a syndicate headed by Blair & Co., Inc.

The bonds are dated Feb. 15 1927; due Feb. 15 1937. Denom. $1,000c*. Int. F. & A., payable at Chase National Bank, New York, trustee, or at Blair & Co., Inc., without deduction of Federal income taxes to the extent of 2% per annum. Red. all or part, at any time, on 30 days' notice at 103 and int. if red. on or before Feb. 15 1928, the premium decreasing thereafter ¼ of 1% for each successive 12 months' period or par thereof. Penn. and Calif. personal property tax refundable up to 4 mills per annum.

Security.—A direct first closed lien on two modern tank steamships aggregating 22,467 tons deadweight capacity. These tankers are now being used by the Tide Water Oil Co. under charter, in the transportation of oil from California and Gulf ports to the Atlantic seaboard. These tankers have been valued by independent appraisers at approximately $2,400,000, or an amount 33% in excess of this issue of bonds.

The two tankers are the "Priscilla" and the "Axtell J. Byles." The "Priscilla," built in 1924 by the New York Shipbuilding Co., has a deadweight tonnage of 9,844 tons and a cargo carrying capacity of approximately 73,000 barrels. The "Axtell J. Byles" built in 1921 by the Bethlehem Shipbuilding Corp. has a deadweight tonnage of 12,623 tons and a cargo carrying capacity of 90,000 barrels. Both tankers are equipped in the most modern manner to qualify under the highest classification standards for such vessels. These tankers operate under the American flag.

Charter Rates.—Based on present 12 months' charter rates for coastwise and intercoastal service, these 2 tankers, if chartered independently, would show net earnings of between 6 and 7 times the maximum annual interest charges on these bonds.

Sinking Fund.—Indenture will provide a semi-annual sinking fund payable in equal installments on June 15 and Dec. 15 of each year, commencing with June 15 1927, which will be sufficient to retire all these bonds by maturity.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Net loss after tax. & exp.	$388	$34,769	$87,595	$26,440

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Property and plant (after deprec.)	$1,132,107	$1,100,000	Cap. stk. (no par)	x$500,000	$500,000
Cash	159,289	145,857	Accts. payable	111,739	284,356
Accts. receivable	203,805	404,157	Accrued taxes, &c.	------	31,711
Inventory	451,437	611,897	Divs. payable	------	50,000
Securities owned	1,268,997	1,387,815	Reserves	59,151	------
			Surplus assets	2,500,000	2,500,000
			Profit and loss surplus (net)	44,745	283,657
Total	$3,215,635	$3,649,725			

x Represented by 100,000 shares of no par value.—V. 124, p. 2766.

Timken Roller Bearing Co.—*Extra Dividend of 25 Cents.*—An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend of $1 per share, both payable Sept. 5 to holders of record Aug. 19. Like amounts were paid in each of the previous four quarters. This compares

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with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926 incl.

Ear.6 Ms.End. June 30	1927.	1926.	1925.	1924.
Net income after taxes, deprec'n & other chgs.	$5,406,834	$4,903,490	$3,983,243	$3,046,491

Net income for the six months ended June 30 1927 is equivalent to $4.50 a share on 1,200,882 shares of no par capital stock, against $4.08 a share in the corresponding period of 1926.—V. 124, p. 2766.

Union Mills, Inc.—*Balance Sheet.*—

Assets—	*Nov.*27'26. $	*Nov.*28'25. $	*Liabilities*—	*Nov.*27'26. $	*Nov.*28'25 $
Real estate, machinery, &c.	$2,989,967	$2,951,017	Preferred stock	$1,500,000	$1,500,000
Merchandise	517,014	621,911	Common stock x	3,746,739	3,863,767
Cash	705,359	712,073	Accounts payable	162,659	222,348
Accts. receivable	721,470	777,584	Res. for taxes	40,715	48,092
U. S. bonds, &c.	639,739	639,739	Res. for bad debts	257,763	254,609
Other investments	12,928	17,939	Res. for depreciation	1,287,101	1,239,946
Union Mills pf. stk.	1,408,500	1,408,500			
Total	$6,994,977	$7,128,762	Total	$6,994,977	$7,128,762

x Represented by 100,000 no-par shares.—V. 123, p. 991.

United Cigar Stores Co. of America.—*Earnings.*—

6 *Mos. end. June* 30—	1927.	1926.	1925.	1924.
Net profits after Federal taxes, interest, &c.	$3,915,624	$3,712,477	$2,853,860	$2,212,059

Comparative Balance Sheet.

Assets—	*May*31'27. $	*May*29'26. $	*Liabilities*—	*May*31'27. $	*May*29'26. $
Real est., bldgs. & leaseholds	21,272,135	15,364,837	Preferred stock	16,141,588	3,650,488
Goodwill, &c.	21,400,000	21,400,000	Common stock	48,325,845	45,547,814
Cash	15,966,961	9,332,748	6% debenture bds.	5,760,000	5,820,000
Accts. receivable	2,827,758	3,119,419	Bills payable	------	21,300
Notes receivable	135,257	590,872	Accounts payable	6,359,598	6,587,807
Mdse. & supplies	13,021,710	12,598,943	Deferred liabilities	1,910,713	812,533
Misc. mark'le secs.	6,821,078	3,160,728	Accrued taxes	797,253	746,563
Mtges. receivable	6,034,388	4,287,126	Res. for Fed. taxes	375,000	400,000
Investments	3,911,169	1,040,994	Dividends payable	1,570,486	1,559,431
Stock purchased for employees	528,979	601,790	Reserves	5,412,688	4,302,102
Special deposits	57,747	------	Surplus	17,187,155	13,337,062
Impts. to leaseholds, &c.	4,201,375	4,063,704			
Prep. ins., int., &c.	725,966	776,335			
Rent paid in adv.	1,796,840	1,739,311			
Furn., fixt. & equip.	5,138,964	4,708,291	Total (each side)	103,840,327	82,785,099

—V. 125, p. 663.

United Crescent Dry Cleaning Corp.—*Bonds Sold.*—

Zwetsch, Heinzelmann & Co., New York, have sold at 100 and int. $250,000 series A 7% sinking fund guaranteed 1st mtge. gold bonds (with detachable stock option warrants).

Dated June 1 1927, due June 1 1932. Chatham Phenix National Bank & Trust Co. and James F. McNamara, trustees. Principal and interest (J. & D.) guaranteed by Public Industrials Corp. and payable at Chatham Phenix National Bank & Trust Co. Denom. $1,000 and $500 c*. Red. as a whole at any time upon 60 days' notice or in part by lot, on any int. date after June 1 1928, upon 30 days' notice at 104 and int. if effected on or before June 1 1929, with successive reductions of 1% for each year or fraction thereof elapsed after June 1 1929. Int. payable without deduction for the normal Federal income tax up to 2%. Company agrees to refund upon timely appropriate application all personal property taxes and securities taxes of any State or of the District of Columbia not exceeding in any year 5 mills of the principal amount, and all income taxes of any such State or such district, not exceeding in any year 6% of the income derived from the bonds.

Stock Option Warrants.—Each $1,000 series A bond is to be accompanied by a detachable stock option warrant entitling the holder thereof to purchase a unit of 5 shares of common stock, without par value, of the Public Industrials Corp., the guarantor company, at $15 per share on or before June 1 1928; thereafter to and incl. June 1 1929 at $20 per share; thereafter to and incl. June 1 1930 at $25 per share; thereafter to and incl. June 1 1931 at $30 per share; and thereafter to June 1 1932 at $40 per share. On the same basis, each $500 series A bond is to be accompanied by a detachable stock option warrant entitling the holder thereof to purchase a unit of 2½ shares of common stock of the Public Industrials Corp.

Data from Letter of Edward R. Wells, President of the Corp.

History & Business.—United Crescent Dry Cleaning Corp. (name changed from National Dry Cleaning Corp.) organized in Delaware in Sept. 1924, is engaged in the wholesale rough dry cleaning business. Two large modern plants, now operating in Brooklyn at capacity with day and night shifts, are unable to accommodate the business available, the company being obliged to reject the work of some of the largest local dry cleaners. A large part of extension to plant No. 1, now under construction, will be in full operation by next July, thus relieving the existing congestion and placing the company in a position to accept the more attractive business now being rejected.

Security.—Secured by a first mortgage on all the real property and fixed assets of the company, together with valuable and exclusive patent rights. Additional bonds of any series may be issued only to the extent of 50% of the value of new construction and equipment. Furthermore, additional bonds may not be issued unless net earnings, for at least 12 months preceding, applicable to int. charges and sinking fund requirements, are 2½ times int. charges or 2 times int. and sinking fund requirements (whichever is greater) on all bonds outstanding and to be issued.

As of Dec. 31 1926 the depreciated value of the company's land, buildings and equipment exceeded $425,000, including the extension of plant No. 1, now under construction at a cost of $120,000, the total value of the company's property will exceed $545,000 or more than twice principal amount of series A bonds.

Sinking Fund.—Mortgage provides for a sinking fund, for series A bonds, beginning April 1 1928 and sufficient to retire all of this series by maturity. Payments to the sinking funds are to be made semi-annually April 1 and Oct. 1 as follows: $12,000 each in 1928, $16,000 each in 1929, $25,000 each in 1930, $40,000 each in 1931 and the balance on or before June 1 1932. Moneys paid to the sinking fund shall be used by the trustee for the purchase of bonds at not exceeding current redemption prices; any unexpended balance shall be used by the trustee for the redemption of bonds by lot as provided in the mortgage.

Purpose.—Proceeds will be used for the construction and equipment of 2 new plants, to be located in cities wherein contracts are most profitable; for the retirement of outstanding mortgages and for other corporate purposes.

Earnings.—Company's earnings for 1924 were small, due to the fact that it was newly established and its system unfamiliar to the industry. A summarized statement of comparative earnings for the calendar years 1925 and 1926 follows:

Calendar Years—	1925.	1926.
Sales, less allowances and rebates	$116,176	$226,348
Operating expenses	65,203	126,810
Gross profits	$50,973	$99,538
Gross income, after adm. exp. & applic. to int., sinking fund, &c.	50,842	91,325
Maximum annual interest on series A bonds	------	17,500

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 7s, due May 1 1932 (this issue)	*	$250,000
7% cumul. pref. stock (par $100)	$1,000,000	367,400
Common stock (without par value)	20,000 shs.	12,309 shs.

* limited to 50% of new property acquired or constructed.

Public Industrials Corp.—Corporation controls the United Crescent Dry Cleaning Corp. through more than 99% stock ownership, the Frink Co., Inc., through more than 57% stock ownership and through affiliated interests the Bart Reflector Co., Inc. United Crescent is earning at the rate of at least $3.75 per share on its outstanding common stock; the Frink Co. for the past 3 years averaged more than $10.75 per share on its outstanding common stock. The Bart Reflector has been extending its field and application of precision metal reflectors and is expected to show very profitable earnings in the near future.

Net earnings of Public Industrials Corp. after all deduction and available for dividends exceeded $83,980 for the calendar year 1926 or 5 times maximum interest charges on series A bonds and are estimated to exceed $153,000 for the current calendar year or more than 9 times such maximum requirements. The total assets of Public Industrials Corp. as of Dec. 31 1926 exceed $749,570, while capital stock and surplus are shown at $542,800. Common stock alone has a market value in excess of $700,000, or nearly 3 times the total principal amount of series A bonds authorized and outstanding.

United Drug Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	1926	1927—6 *Mos.*	1926
Net sales	$22,866,131	$21,395,736	$45,882,451	$42,946,479
Cost of merchandise sold	15,333,869	14,407,145	31,066,859	29,068,087
Gross profit	$7,532,262	$6,988,591	$14,815,592	$13,878,392
Operating expenses	5,501,616	4,797,984	11,040,635	9,424,458
Net merchand'g profit	$2,030,646	$2,190,608	$3,774,957	$4,453,935
Other income	266,586	290,100	533,753	578,584
Total profit	$2,297,231	$2,480,707	$4,308,710	$5,032,518
Depreciation, taxes, &c.	488,396	428,735	983,032	831,801
Bond interest	191,513	223,721	386,888	459,131
Net profit	$1,617,322	$1,828,251	$2,938,790	$3,741,586
Preferred dividends	569,901	569,747	1,139,792	1,139,586
Common dividends	866,981	704,669	1,637,625	1,321,247
Surplus	$180,440	$553,835	$161,373	$1,280,753
Previous surplus	12,764,869	11,341,427	12,778,441	10,645,673
Adjustments	*Cr.*15,584	*Dr.*22,816	*Cr.*21,081	*Dr.*53,980
Profit & loss, surplus	$12,960,895	$11,872,446	$12,960,895	$11,872,446
Shares of common outstanding (par $100)	385,774	353,793	385,774	353,793
Earns. per share on com.	$2.72	$3.54	$4.67	$7.35

—V. 124, p. 2766.

President Liggett states that the operating profits for the second quarter of 1927 of $1,808,835 is a decided improvement over the first quarter, when the profits were $1,516,843, and confirms the opinion expressed by the management at the time when the first quarter statement was issued, that as the year went on there would be an improvement.

June profits showed a substantial increase over June profits of 1926, although, it is true, that the second quarter of 1927 shows a decrease in profits of $243,137 as compared with the same quarter of 1926. All these figures are before bond interest and Federal taxes.—V. 124, p. 2766.

United States Dairy Products Corp. (& Subs.).—*Earns.*

6 *Mos. End. June* 30—	1927.	1926.
Gross sales	$7,044,912	$6,501,174
Net profit before deprec. & Federal taxes	691,532	629 599

—V. 124, p. 3787

United States Distributing Corp.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	1926.	1927—6 *Mos.*	1926.
Net profit after deprec. & deplet. & Fed. taxes	$202,687	$350,928	$446,845	$642,092
Shs. com. outst. (no par)	377,436	185,128	377,436	185,128
Earns. per sh. on com.	$0.05	$1.81	$0.21	$3.29

—V. 124, p. 3227.

United States Leather Co.—*Wins Suit.*—

Vice-Chancellor Bentley, of Jersey City, has denied the injunction brought by John Windhurst, a holder of 600 shares of 7% preferred stock of the Central Leather Co., who sought to restrain the merger of Central Leather Co. with the U. S. Leather Co. and to prevent the payment of a dividend on the new 7% prior preference stock.—V. 125, p. 663, 534.

U. S. Realty Improvement Co.—*Earnings.*—

3 *Mos. End. July* 31—	1927.	1926.	1925.	1924.
Net income after int., deprec., Fed. taxes, &c.	$1,018,156	$1,004,288	$889,169	$607,012

Net income for the three months ended July 31 1927 is equivalent to $1.38 a share on 733,102 shares of no par capital stock, against $1.50 a share on 664,457 shares outstanding in the corresponding period of 1926.—V. 124, p. 2895.

United States Steel Corporation.—*Federal Trade Commission to Investigate Financial Relationships.*—Investigation of close financial relationships alleged to exist between the United States Steel Corp., the General Motors Corp. and the E. I. duPont de Nemours Co. was authorized July 29 by the Federal Trade Commission upon motion by Commissioner A. F. Myers.

Recently published financial reports were cited by the Commission to show that the duPont Co. has a large investment in the stock of the General Motors Corp. and the Steel Corp., and that it expects to have a number of directors representing its interests elected to the board of the Steel corporation and in other ways to develop a close corporate connection between the three companies.

Establishment of a community interest among these three corporations, reputed to be among the largest in the nation, is held by the Commission to be a matter of public concern. In authorizing the inquiry the Commission calls attention to the Act creating the Federal Trade Commission and giving it the power and authority to inquire into the organization, business, conduct, practices and management of corporations.

The resolution of the Commission directs the chief economist to make an inquiry into the relationships, 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 community of interest.

The resolution adopted by the Commission is as follows:

Whereas, It appears from published financial reports of the E. I. duPont de Nemours Co. that it has a large investment in the stock of the General Motors Corporation; and,

Whereas, It is currently reported in the press that the said DuPont company has recently acquired a large holding in the capital stock of the United States Steel Corp., that it expects to have a number of directors representing its interests elected to the board of the latter company and in other ways to develop a close corporate connection among them; and

Whereas, The establishment of a community of interest among these three corporations which are reputed to be among the largest industrial corporations in this country is a matter of public concern; and

Whereas, The Act creating this Commission authorizes it to inquire into the organization, business, conduct, practices and management of the said corporations; Now, therefore, be it

Resolved, That the Chief Economist of this Commission be directed to cause an inquiry to be made into the relationships, direct or indirect, among the United States Steel Corp., the General Motors Corp. and the E. I. duPont de Nemours Co., tending to bring them or any other important industrial corporations under a common ownership, control or management, with information as to the probable economic consequences of such community of interest, and to report the facts to this Commission.—V. 125, p. 643.

United Steel Works Corporation (Vereinigte Stahlwerke Aktiengesellschaft), Germany.—*Listing.*—

There have been placed on the Boston Stock Exchange list $30,000,000 20-year 6½% sinking fund debentures, series A, with warrants for contingent additional interest, dated July 1 1927 and due July 1 1947. See offering in V. 125, p. 663.

United Verde Extension Mining Co.—*Quar. Report.*—

Copper Output (Lbs.):	*April.*	*May.*	*June.*	*Total.*
1927	3,261,292	4,102,776	3,537,228	10,901,296
1926	3,461,786	3,995,488	3,786,232	11,243,506
1925	3,810,358	3,625,252	3,130,812	10,566,422
1924	3,809,584	3,140,036	3,579,448	10,529,068
1923	3,759,160	3,759,012	3,517,744	11,035,916

	July 1 '27.	*July* 1 '26.	*July* 1 '25.	*July* 1 '24.
Cash on hand	$399,444	$658,990	$1,888,532	$361,948
U. S. Govt. securities	3,999,268	4,473,827	3,778,337	3,525,476

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President J. S. Douglas says: General conditions in the mine and at the smelting works are normal and there is nothing of an extraordinary nature to report. The present low level of the metal is depressing. Norhing new in the way of ore development has occurred on the 1900 nor in the 1700 South, although there are good indications in both zones. The sinking of the Bisbee-Queen shaft to the 800-foot level is finished and cross cutting on the 800, the 600 and the 200 is progressing. The sinking of the Noranda Extension shaft is progressing favorably and cross cutting and drifting according to plan will soon commence.—V. 125, p. 534.

Vacuum Oil Co.—*Extra Dividend of 50 Cents.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding capital stock, par $25, both payable Sept. 20 to holders of record Aug. 31. Like amounts were paid on March 19 and June 20 last. In addition to the regular quarterly dividend of 50 cents, the company on Dec. 20 1926 paid an extra dividend of 50 cents and a special dividend of $1 a share. Total dividend payments last year (incl. extras) amounted to $5 a share.—V. 125, p. 534.

Vanadium Corp. of America, Inc.—*Earnings.*—

6 Mos. End. June 30—	1927.	1926.	1925.	1924.
Profit after expenses	$1,333,300	$1,372,583	$887,144	$560,682
Other income	83,862	69,209	63,051	49,426
Total income	$1,417,162	$1,441,792	$950,195	$610,108
Depr., depl., taxes, &c.	306,560	398,638	217,179	180,689
Dividends	564,935	471,421	------	------
Surplus	$545,647	$571,733	$733,016	$429,419
Profit and loss	$3,183,410	$2,864,646	$2,248,179	$1,196,298

Net income for the 6 months ended June 30 1927 is equivalent to $2.95 a share and 376,637 shares of no par capital stock, against $2.77 a share in the corresponding period of 1926.—V. 125, p. 534.

Venezuelan Petroleum Co.—*Earnings.*—

Six Months Ended—	June 30 '27.	Dec. 31 '26.	June 30 '26.
Royalties	$71,849	$32,562	------
Interest on investment	10,323	4,014	------
Interest on bank balance	519	817	$2,806
Total income	$82,691	$37,394	$2,806
Total expenses	21,823	24,709	18,795
Net income	$60,869	$12,685	def$15,989

Condensed Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Concessions, royalties, &c.	$3,980,403	$3,478,889	Capital stock	$3,680,250	$3,197,750
Furn. & fixtures	1,364	1,364	Acct's payable	397	------
Investments	506,448	199,319	Surplus	879,689	794,185
Accr. int. rec'ble	812	2,379			
Royalties rec'ble	38,384	------			
Cash in banks	32,925	309,984	Tot. (each side)	$4,560,336	$3,991,935

—V. 124, p. 2767.

Vick Chemical Co.—*Annual Report.*—

Years Ended June 30—	1927.	x1926.
Net earnings	$2,525,718	$2,460,880
Depreciation	26,150	18,759
Federal and State taxes	355,941	320,986
Net income	$2,143,626	$2,121,136
Dividends paid	1,400,000	1,050,000
Balance	$743,626	$1,071,136
Earnings per share	$5.36	$5.30

x Earnings for period of 11 months.

Pres. H. S. Richardson in his remarks to stockholders says: Company is in a sound and liquid financial condition. Since organization, Aug. 1 1925, a surplus has been accumulated of $1,814,761, of which $1,803,099 is invested in a well-diversified list of high-grade readily marketable bonds.

"At a meeting held July 2 1927 the directors reviewed the progress of company since its organization. In view of the surplus and the earning power which company has demonstrated the directors decided to increase the dividend from $3.50 to $4 per annum."

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop. and plants	$365,578	$360,774	Capital stock	x$2,002,900	$2,002,900
Tr.-mks. & g'd-will	1	1	Accounts payable	21,637	------
Cash	380,528	237,575	Reserve for Federal and State taxes	355,941	320,986
Investments	1,803,099	991,556	Surplus	1,814,762	1,071,136
Stk. held for empl.	12,408	90,225			
Acc'ts receivable	125,335	85,720			
Inventories	1,474,146	1,607,005			
Accr. int., prepaid insurance, &c.	34,144	22,168	Total(each side)	$4,195,240	$3,395,022

x Represented by 400,000 shares of no par value.—V. 125, p. 260.

Warner-Quinlan Co.—*Earnings.*—

The company reports net income of $333,750 after interest charges but before depletion, depreciation and income tax for the three months ended June 30 1927, and similar net iacome of $550,549 for the six months ended June 30 1927. The above income figures include earnings of the Compania Petrolera del Agwi only for the months of March to June, inclusive.—V. 125, p. 403.

Waukesha Mineral Water Co.—*Initial Dividend.*—

An initial quarterly dividend of 25 cents per share was payable Aug. 1 on the outstanding $1 cumul. pref. stock, no par value, to holders of record July 30.—V. 125, p. 111.

Weber & Heilbroner.—*Pref. Stock Called.*—

All of the outstanding $844,800 preferred stock has been called for payment Sept. 1 next at 115 and divs. at the Central Union Trust Co., transfer agent, 80 Broadway, N. Y. City.—See also V. 125, p. 664.

Westinghouse Elec. & Mfg. Co.—*Turbine Orders.*—

The company has received an additional order from the U. S. Coast Guard Service for turbine-electric propulsion units for two more coast guard cutters, making a total of five to be added to the regular coast guard fleet.

Period End. June 30—	1927—3 Mos.—1926.		1927—6 Mos.—1926.	
Bookings	$40,750,670	$44,862,337	$91,664,742	$97,458,771
Billings	40,410,480	45,139,956	82,602,874	90,001,394

Results for Quarter Ended June 30 1927.

Total net income after charges and Federal taxes	$3,132,864
Interest charges	376,850
Net profit	$2,756,014

The net profit of $2,756,014 after charges and Federal taxes is equivalent to $1.16 a share (par $50) earned on 2,370,063 shares of combined preferred and common stocks. The two stocks share alike in dividends after 7% per annum has been paid on common.—V. 125, p. 260.

Wheeling Steel Corp.—*Income Account.*—

	1st Quar. 1927.	2d Quar. 1927.	1st 6 Mos. 1927.	1st 6 Mos. 1926.
Oper. prof. (after taxes)	$3,489,506	$3,451,240	$6,940,746	$7,570,589
Chgs. to maint. & repairs	1,282,436	1,285,926	2,568,362	2,684,063
Depreciation	914,895	913,260	1,828,135	1,746,618
Exhaustion of minerals	13,953	14,085	28,038	37,712
Interest	383,469	382,033	765,502	814,534
Net income	$894,753	$855,936	$1,750,689	$2,287,662
Prof. on sale of investm't	97,498	------	97,498	------
Total net income	$992,251	$855,936	$1,848,187	$2,287,662
Preferred dividends	663,395	663,395	3,326,790	1,326,664
Deferred dividends	199,018	------	199,018	------
Surplus	$129,838	$192,541	$322,379	$960,998
Net per share pref. A	$2.98	$2.59	$5.57	$6.90
Net per share pref B	3.75	3.23	6.98	8.62
Net per share common	0.83	0.49	1.32	2.43

—V. 124, p. 2768.

Wickwire Spencer Steel Co.—*Earnings.*—

Period End. June 30—	1027—3 Mos.—1926.		1927—6 Mos.—1926.	
Net before bond int. and depreciation	$285,357	$336,606	$525,134	$869,494
Net loss after bond int. and all chgs. bef. depr.	128,537	32,044	302,336	x86,750

x After depreciation.—V. 124, p. 2621.

(F. W.) Woolworth Co.—*July Sales.*—

	1927.	1926.	Increase.
Month of July	$20,176,197	$19,400,757	$775,442
First 7 months	136,943,719	126,602,497	10,341,272

—V. 125, p. 260.

Wright Aeronautical Corp.—*Earnings.*—

Period End. June 30—	1927—3 Mos.—1926.		1927—6 Mos.—1926.	
Net prof. after taxes, &c.	$222,071	$123,067	$355,741	$323,148
Earns. per sh. on 250,000 shs. no par cap. stock	$0.89	$0.49	$1.42	$1.29

—V. 125, p. 664.

Yale & Towne Manufacturing Co.—*Earnings.*—

Period End. June 30—	1927—3 Mos.—1926.		1927—6 Mos.—1926.	
Net earnings	$707,720	$789,933	$1,421,396	$1,579,593
Depreciation	92,383	88,978	183,522	180,932
Income tax reserve	87,924	98,966	177,586	205,340
Dividends	400,000	400,000	800,000	800,000
Surplus	$127,413	$201,989	$260,288	$393,321
Shares of capital stock outstanding (par $25)	400,000	400,000	400,000	400,000
Earns. per sh. on cap.stk.	$1.32	$1.50	$2.65	$2.98

—V. 124, p. 2768.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

6 Mos. Ended June 30 1927—	Yellow Truck & Coach Mfg. Co.	Yellow Mfg. Acceptance Corporation.	Consolidated
Net sales	$17,431,481	--------	$17,431,481
Net profit from oper. before deducting sell. & adm. exp., depr. & inc. taxes	$3,338,262	--------	--------
Selling and administrative expenses	3,695,336	--------	--------
Net loss before provision for depreciation and income taxes	$357,075	prof.$26,707	$330,367
Provision for depreciation	390,832	1,830	392,662
Net loss before prov. for inc. taxes	$747,906	prof.$24,877	$723,029
Provision for foreign income taxes	624	------	624
Net loss	$748,530	prof.$24,877	$723,653

A net loss of $55,463 was realized in the second quarter ended June 30 1927, which compares with a net loss of $668,190 in the first quarter. Sales of $9,722,822 in the second quarter compare with $,708,658 in the first quarter.

The new line of trucks powered with the Buick engine, recently placed on the market, has been favorably received, and should, according to Pres. P. W. Seiler, improve the earning power of the company.—V. 124, p. 3087.

Zonite Products Corporation.—*Stock Placed Privately.*—

The stockholders have approved a plan which provides for an authorized issue of 50,000 shares of common stock, of which 35,000 shares are outstanding. Of the latter total 12,000 shares have been placed privately by E. F. Hutton & Co., Cincinnati, O.

CURRENT NOTICES.

—Farr & Co., specialists in sugar securities, announce the opening of an office in the Central Mercantile Bank Building, 535 Fifth Ave., New York. Mead A. Lewis and Marquis K. Rankin are joint managers of the new branch. Farr & Co. are members of the New York Stock Exchange and the New York Coffee and Sugar Exchange. Mr. Lewis has been almost constantly associated with the sugar business previous to his connection with Farr & Co. Mr. Ramkin has been in the investment banking business for the past sixteen years, having first been associated with Harris Trust & Savings Bank, Chicago, and then Harris, Forbes & Co. in Ohio. He later organized the bond department for the Huntington National Bank, Columbus, Ohio, and then became manager of the Guaranty Company's office in the same city. From there he went to the Herrick Co., Columbus. Before coming with Farr & Co. he was last associated with the Central Mercantile Bank, New York.

—Francis P. Butler and John L. Senior have organized the new investment firm of Butler, Senior & Co., to carry on the investment department of the Cowham Engineering Co., specializing in cement stocks and underwriting securities of allied industries. Offices will be maintained in the Harris Trust Building, Chicago. Mr. Butler formerly was Vice-President of and for seventeen years associated with Peabody, Houghteling & Co. Mr. Senior is President of the Cowham Engineering Co., Consolidated Portland Cement Co., Signal Mountain Portland Cement Co., and Florida Portland Cement Co.

—Announcement is made of the incorporation of the American Bankshare Co., under the laws of the State of New York, to continue the business heretofore conducted by Stirling Florian, as specialists in bank and insurance company stocks, at 170 Broadway, New York. Col. F. E. Farnsworth, Executive Secretary of the American Bankers Association from 1907 to 1920, has been elected President of the company.

—Weden & Co., investment bankers, of San Francisco and Los Angeles, Calif., have opened an office at 51 Broadway, New York City, under the management of E. M. Durst. The firm of Weeden & Co. are dealers in seasoned California bonds and have established a New York office to facilitate trading in their specialty, California market bonds.

—The charter of the American National Co., Oklahoma City, Okla., was amended as of July 1 1927, changing the name to the American-First Trust Co., and increasing the capital from $250,000 to $500,000, all paid in, and giving full trust power to be operated under the supervision of the State Banking Department of Oklahoma.

—H. C. Spiller & Co., Inc., Boston, Mass., recently purchased the water plant supplying Lexington, Mo., and vicinity with water for domestic and commercial purposes, and with hydrant service to the communities supplied. H. C. Spiller & Co., Inc., have specialized for many years in bonds of private water company.

—The firm of Brand & Hewitt, specialists in bank stocks, has been dissolved and will be succeeded by the firm of Hewitt, Brand & Grumet, with offices at 100 Broadway, New York, members of the new firm are W. Wilson Hewitt, Sylvester S. Brand, Louis S. Grumet and Mortimer F. Dooley.

—Walter J. Fahy & Co. have admitted Albert J. Simmons, resident manager of their uptown New York office, to general partnership. Mr. Simmons was assistant passenger agent of the Lehigh Valley RR. for seventeen years prior to associating himself with Mr. Fahy some years ago.

—F. P. Ristine & Company, members of the New York and Philadelphia stock exchanges, announce the opening of a branch office in the Green Hill Farms Hotel, corner of Lancaster and City avenues, Overbrook, Pennsylvania, under the management of Daniel F. Coogan.

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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, August 5 1927.

COFFEE on the spot was quiet but firm with No. 7 Rio 14¼ and No. 4 Santos 16¾ to 17c. Milds were dull. Shipments were held at firm prices; otherwise quotations were rather weak. Fair to good Cucuta, 18½ to 19½c.; Bucaramanga natural, 21½ to 23c.; washed, 23½ to 24½c.; Honda, Tolima and Giradot, 25 to 25½c.; Medellin, 27 to 27½c.; Manizales, 25½ to 26c.; Mexican washed, 25½ to 27c. Arrivals of mild coffee in the United States in July were 194,391 bags, against 269,195 last year. Deliveries for the same time were 241,176 bags, against 242,208 last year. Stock in the United States on Aug. 1 was 272,888 bags, against 319,673 on July 1 and 305,089 last year.

Cost-and-freight offers from Santos on Aug. 1 were very irregular. For prompt shipment they included Bourbon 2s at 18 to 19.20c.; 2-3s at 18 to 19.35c.; 3-4s at 16.70 to 16.80c.; 3-5s at 16.20 to 16.45c.; 4-5s at 15.65 to 16.15c.; 5s at 15¾c.; 5-6s at 14.85 to 15.55c.; 6s at 15.15 to 15.35c.; 6s separations at 14¾c.; 6-7s at 14.95 to 15.15c.; 7-8s at 13.60c.; part Bourbon part flat bean 3s at 17½c.; 3-4s at 17 to 17¾c.; 3-5s at 15¾ to 16.35c.; 6s at 14⅞c.; 6-7s at 14⅝c.; peaberry 3-5s at 16.95 to 17c. The Rio offers for prompt shipment were firmer at 13.60 to 13.90c. for 7s and 13.35 for 7s, minus 25, while the Victoria 7-8s offers were at 12½ to 12.60c. The future shipment offers from Santos were of Bourbon 4s for August-July at 15.95c.; part 3-4s for August-October at 16.80c.; 4s for September-December at 15½c.; 3s for October-December at 16¼c.; 4-5s for November-December at 15½c.; 4s for January-December at 14.60c. Firm offers on the 2d inst. were irregular. Prompt Santos Bourbon 2s, 19¼c.; 3s, 17.65c.; Rio 7s, 14¼c.; Santos 4s, 16⅝c. to 17c. On the 3d inst. cost-and-freights were less plentiful. Santos unchanged; Rios off; Victorias higher. Prompt Santos Bourbon 3-4s, 16½ to 16.95c.; Rio 7s, 13.30 to 13.70c.; Victoria 6s, 13½c.

On the 14th inst. cost and freights were unchanged or higher. They included prompt shipment. Santos 2-3s at 17¾ to 18.20c.; 3s at 17.90c.; 3-4s at 16¾ to 17.05c.; 3-5s at 16¼ to 16.55c.; 4-5s at 15.85 to 16½c.; 5s at 16¼c.; Bourbon separations 6-8s at 15.15c.; 7-8s at 13¼c.; part Bourbon or flat bean 3-4s at 16¼ to 17¼c.; 3-5s at 16¼ to 16¾c.; Peaberry 3-4s at 17½c.; 3-5s at 17.20c.; 4-5s at 16.95 to 17¼c.; Rio 3-5s at 14.65c.; 7s at 13.20 to 13.70c.; 7-8s at 12¾c.; Victoria 6s at 13½c.; 7s plus 15 at 13¼c.; 7-8s at 12¾ to 12.80c.; part Bourbon 4s for August-December shipment at 16c.; Bourbon 3-4s for October-December at 16.40c. On the 15th inst. the supply of cost and freight offers was small on account of the holiday in Brazil. Some were slightly higher. For prompt shipment they included Bourbon 3-5s at 16¼ to 16.55c.; 4-5s at 15.90c.; 5s at 15.70c.; 5-6s at 15.45c.; 6s separations at 15.45c.; 6-7s grinders at 15¼c.; 7-8s grinders at 13.90c.; part Bourbon 2-3s at 19¾c.; 3-4s at 17¼ to 17¾c. Peaberry 3-4s at 17½c.; 4-5s at 16.95c. Rio 8s at 12.70c.

Futures on the 2d inst. ended 15 to 23 points higher on near mouths and 3 to 5 higher on distant ones with sales of 32,250 bags of which 11,500 bags included exchanges of September and December at 80 to 85 points; September and March at 112, 115 and 130 points; September and May at 128 points; December and July at 65 points and May and July at 16 points difference. The Rio terminal cables were 100 to 375 reis higher. To-morrow August 6, the receipts at Santos will be fixed at 35,000 bags daily, an increase of 1,000 bags per day. E. Laneuville, of Havre, put the world's visible supply on Aug. 1 at 4,504,000 bags, against 4,418,000 on July 1 and 4,588,000 on Aug. 1 last year. The total deliveries during July were 1,693,000 bags of which 884,000 bags went to the United States, 712,000 to Europe and the rest to Southern ports. The total deliveries in June were 1,642,000 bags while in July last year the total was 1,603,000 bags. Futures on the 4th inst. with Santos up 200 to 400 reis advanced 5 to 10 points but closed 1 lower and 2 higher after transactions of 19,000 bags. Rio opened 75 to 375 reis lower. Europe bought here. September shorts covered to a moderate extent. Some argue that stocks are accumulating in the interior warehouses of Santos and that Rio and Victoria are similarly circumstanced. How heavily this will tax the financial resources of Brazil remains to be seen. Reports on this matter are pessimistic, but recent shipments of comparatively large cargoes of coffee to Europe and interior points of the United States appear to have mitigated the situation for the moment. It is pointed out that Dr. Mario Tavares, the Chairman of the Defense Committee announced recently that the Institute had 228,567 Conto de Reis, equal to about $27,500,000 at its disposal out of last year's loan and that this would provide an advance of only $2.75 per bag on 10,000,000 bags which might remain unshipped in Brazil by June 30 1928.

Rio receipts, it is recalled, remained below the official limit last month. At the July rate of clearances Rio and Victoria would dispose of only 4,200,000 bags during the present season, while the quantities available for export from these places are estimated at 6,700,000 bags. This points to a rapid increase of interior holdings in the States of Rio, Minas and Espirito Santo. So far they have not published particulars about stocks existing outside of the seaports. Stocks in Sao Paulo interior warehouses and on railways, including coffee received there for Minas, were reported to be 3,714,000 bags on July 15, showing an increase of 402,000 bags over June 30. Some are asking how Brazil will be able to carry out its plan of storing and financing the steadily increasing interior stocks during this season. So far the bankers of London and New York are supposed to be none too ready to grant important loans at anything near the current price basis and without having some control of the coffee on which advances are to be made. Duuring & Zoon cabled their monthly statistics as follows: Arrivals in Europe during July, 798,000 bags, of which Brazilian 437,000; deliveries in Europe during July, 784,000 bags, of which Brazilan 416,000; stock in Europe Aug. 1, 1,776,000 bags; world's visible supply Aug. 1, 4,842,000, showing an increase of 122,000; last year, 4,701,000. It is pointed out that Brazil so far has been able to hold prices up fairly well in spite of the large crops ahead and the result has been covering of September by nervous shorts. The rest of the market was quiet and little disposition was shown to buy any of the months beyond December. The visible supply of the United States at present is over 1,000,000 bags and this, it is urged, should provide for urgent needs.

To-day futures closed 5 to 12 points higher with shorts nervous in spite of the holiday in Brazil. Offerings were not heavy. Early August shipments were offered at 13¾c. and for Aug.-Sept. at 14c. Distant months here are already at big discounts. That seems to head off hedge selling against buying in Brazil. Some think too that Brazilian finances are in better shape than the pessimists have been reporting. Early in the day there was some European selling and prices were more or less weak and irregular, but on the drop intimated Sept. shorts again showed a disposition to cover. Trade interests sold the distant months. Final prices show a rise for the week of 31 to 58 points.

Spot unofficial	14½	December	11.99@ ----
September	12.95@ ----	March	11.65@ ----
May	11.44@ ----	July	11.23@ nom

SUGAR.—The disturbing thing was that a cut in refined to 5.70 to 5.80c. drew little response from buyers. Refiners recently bought raws rather heavily. In existing circumstances they naturally held aloof. Cuba was held at 2¾c. c. & f. with buyers generally not inclined to bid more than 2⅝c. There were vague rumors of sales at 2 11-16c., which was said to be bid for the second half of August shipment. Duty paid Cuba was quoted at 4.52c. Futures on the 2d. inst. closed unchanged to 2 points lower with sales of 57,300 tons, of which 23,000 tons were in exchanges of September and December at 10 to 11 points, September and January at 8 points, September and March at 3 points, September and May at 11, September and July at 20 to 21, December and January at 2, December and March at 6 to 7, January and May at 3, January and July at 12 and May and July at 9 points difference. Foreign houses seemed to be selling. The dulness of spot sugar was of course a damper. Some argue that a substantial rise in the price is quite possible if the weather in the leading sugar countries should turn decidedly unfavorable. If weather conditions in producing centres remains fairly satisfactory, however, the big prospective increase in output, it is added, might easily cause a sharp decline and a continuation of the comparative dulness, so noticeable in recent months.

Receipts at Cuban ports for the week were 42,692 tons against 30,699 in the previous week, 28,646 last year and 42,965 two years ago; exports, 75,130 tons, against 73,904 in previous week, 69,819 last year and 87,890 two years ago; stock, 998,209 tons, against 1,030,647 in previous week, 1,195,653 last year and 970,025 two years ago; centrals grinding, none. Of the exports, U. S. Atlantic ports received 35,294 tons, New Orleans 8,472 tons, Galveston 7,023 tons, Savannah 2,959 tons, Europe 21,246 tons, Canada 136 tons.

Futures on the 4th inst. advanced 3 to 4 points with sales of 65,000 tons, of which about 30,000 tons were in exchanges of September and December at 11 points, September and January at 10 and 9 points, September and March at 7 points, September and May at 15 and 14 points, September and July at 23 and 22 points, December and January at 1 point and even to 1 point premium on December; December and March at 4 points, December and May at 3 points, January and March

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at 3 points, January and May at 4 points, and January and July at 12 and 13 points difference. Cuban houses sold and trade houses bought.

Sweden bought on the 4th inst. 10,000 tons at 2.53c. f.o.b. This demand is evidently due to a scarcity of white sugars. Owing to the lateness of the Continental beet crop due to the bad weather in the spring and with light stocks both in the United Kingdom and on the Continent, the sugar situation in Europe is a bit tense. Java sugars were reported firmer. Prague cabled that Russia was inquiring for white Czechoslovakian sugars. The recent advance in Hamburg reflects the expanding demand and the scarcity of sugars. An excellent business was done in refined sugar on the 4th at 5.60c., but demand died out at 5.65c. Direct shipment withdrawals were reported as better than fair, while those from consignment points are heavy. European cables showed a better tone on the 4th inst. and larger buying of raws traced the market here. Refiners generally were ready buyers of either Cuban or duty free raws on the basis of 2 5/8c. c. & f. Some 5,000 tons of Cuba sold for August shipment to Sweden at 12s. 7½d. c.i.f., or about 2.53c. f.o.b., or slightly above 2 5/8c. c. & f. New York. Local refiners raised their bids to 2 11-16c., but found no sellers at under 2¾c. Present prices, it is declared, closely approximate the cost of production. Some it is suggested, may feel inclined to buy and store substantial reserves, for there is a decided uncertainty as to future price levels when a commodity is influenced by protective measures and particularly in case of the sugar industry, where there is no burdensome carryover in sight and very substantial increases in production cannot be made quickly. To some spot stocks here and abroad appear to be ridiculously small for this time of the year.

The recent upturn was due to rumors as to restriction of the next Cuban crop, but many say such rumors are premature and President Machado will not make any announcement, nor even a decision before October. Several plans are advocated. One it is claimed looks to a sort of McNary-Haugenization of the Cuban sugar industry under which every bag of sugar grown is to pay a tax, the proceeds of which are to be given as a bounty to exporters of sugar to destinations other than the United States, the idea being that Cuba could sell, say, 25% of her crop in world markets other than the United States at a price a dollar a bag lower than it would be coincidently sold to the United States, this higher charge to consumers in the United States than elsewhere being made possibly by our tariff preference of 44c. per pound on Cuban sugar under the Reciprocity Treaty. Some think it inconceivable that the United States would tolerate such discrimination against the American consumer without at least abrogating the Reciprocity Treaty. To-day futures ended unchanged to 2 points higher with sales of 64,200 tons. Some 3,000 tons of Philippines sold it is stated at 4.40 to 4.43c. with some business at 2 11-16c. c. & f. for Cuba. This price was bid for more, but 2¾c. was asked, encouraged by stronger European cables. Europe wants Cuban sugar. London closed ¾ to 2¼d. higher and Paris 4 to 8 higher reflecting the upward tendancy of Java. Java reported sales of 16,000 tons supposedly to India at 16 to 16¼ guilders with the higher price refused later. Large sales of refined were reported here at 5.60c. after which there was a rise to 5.80c. to-day. Final prices show a decline for the week of 1 to 3 points on futures, but spot raws at 2¾c. for Cuba are the same as a week ago. Early London cables to-day reported an active interest on the part of British refiners in Cuban and San Domingo sugars at the prices last paid which were equivalent to slightly more than 2 5/8c. c. & f. New York. The asking price was 13s. c. i. f. equal to 2¾c. c. & f. New York.

Spot unofficial 2 11-16	January 2.78@---	May 2.81@---
September 2.67@---	March 2.74@---	July 2.90@---
December 2.79@---		

LARD on the spot declined; prime Western, 12.95 to 13.05c., in tierces, c.a.f. New York; refined Continent, 13⅛c. South American, 14c.; Brazil, 15c. The stock at Chicago included 74,300,000 lbs. of contract, against 53,401,000 on June 30 and 54,431,000 on July 31 last year. To-day spot lard was quiet with prime Western 12.90c.; refined Continent, 13⅛c.; South American, 14¼c.; Brazilian, 15¼c. Futures declined 8 to 10 points though hogs were up 5 to 10c. Corn was at one time lower. Many sold on the fear of an increase in lard stocks at Chicago. Later, futures declined 10 to 12 points on a good increase in the Chicago stock. Stop loss orders were caught. Cash markets fell. Liquidation of September ribs attracted attention. To-day futures closed 2 to 5 points lower after advancing at one time 3 to 5 points with corn higher and hogs up 10 to 25 cents. The top was $11. Commission houses and packers sold. The cash demand was poor. Only the strength of hogs and corn prevented a greater decline. Final prices on lard show a decline for the week of 12 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts	12.62	12.55	12.45	12.35	12.47	12.42
October delivery	12.75	12.67	12.55	12.45	12.57	12.55
January delivery	12.92	12.85	12.75	12.60	12.75	12.70

PORK steady but quiet; mess, $33; family, $36 to $38; fat back pork, $22.50 to $29. Ribs, Chicago, cash, 11.87c. basis of 50 to 60 lbs. Beef firm but quiet; mess, $18 to $19; packet, $16 to $18; family, $18.50 to $20.50; extra India mess, $33 to $35. No 1 canned corned beef, $2.50; No. 2, $4.25; six pounds, South America, $12.75. Cut meats steady New York prices: pickled hams, 10 to 20 lbs., 18¼ to 20½c.; pickled bellies, 6 to 12 lbs., 21¾ to 24¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15¼c.; 14 to 16 lbs., 15¾c. Butter, lower grade to high scoring, 35 to 41½c. Cheese, 21 to 28½c. Eggs, medium to extras, 20 to 31c.

OILS.—Linseed was in a little better demand recently, but prices have changed little. Raw oil in carlots, cooperage basis, 10.6c.; tanks, 9.8c.; 5 barrels or more, 11.3c.; less than 5 barrels, 11.7c. A better jobbing demand was noticeable. Rumor had it that on a firm bid 10.4c. would be accepted for raw oil in carlots, cooperage basis. Cocoanut oil, Manila Coast, tanks, 8¼c.; spot, tanks, 8 5/8c. Corn, crude, tanks, plant, low acid, 8¾c. Olive, Den., 1.80 to 1.85c. China wood, New York, drums, spot, 17c.; Pacific Coast, tanks, spot, 14½ to 14¾c. Soya bean coast, tanks, 9c. Edible corn, 100 barrels, 12c. Lard, prime, 15¾c.; extra strained winter, New York, 12 5/8c. Cod, Newfoundland, 63 to 65c. Cottonseed oil sales to-day, including switches, 14,000 barrels P. Crude S. E., 8.05. Prices closed as follows:

Spot 9.40@10.00	October 9.67@9.70	January 9.68@9.71
August 9.40@ 9.65	November 9.66@9.70	February 9.72@9.80
eptember 9.51@ ---	December 9.66@9.69	March 9.81@9.85

PETROLEUM.—Bulk gasoline was slightly easier recently with California bulk U. S. motor quoted in cargo lots at 8c. at the Atlantic seaboard. In tank cars, business was said to have been done at 8¼c., although in some quarters it was insisted that nothing was available under 8½c. Locally, U. S. motor in tank cars at refineries was 8½c., but some business was reported done at 8¼c. and it was even said that 8¼c. would be accepted in some instances. There was a little better demand but the undertone was weak. A more active export inquiry was reported in the Gulf, but actual business is not up to expectations. U. S. motor there was easier at 7½c.; 64-66 gravity 375 e.p., 8½c. Kerosene demand is increasing slightly and the feeling is more confident. Stocks on hand are big and are expected to increase steadily. Water white 43-46 gravity, 6¾c.; prime white, 41-43 gravity, 6½c. Bunker oil was in good demand at $1.65 for Grade C at New York Harbor refineries. Diesel oil was quiet at $2.10 refineries. New York export prices: Gasoline, cases, cargo lots, U. S. motor specification, deodorized, 24.40c.; bulk refinery, 8¼ to 8¾c.; kerosene, cargo lots, S. W., cases, 16.15c.; bulk, 41-43, 6½c.; W. W. 150 deg., cases, 17.15c.; bulk, 43-45, 6¾c.; gas oil, Bayonne, tank cars, 28-34 deg., 5c.; 36-40 deg., 5¼c.; furnace oil, bulk refinery, 6c.; tank wagon, 38-42, 10c.; kerosene, tank wagon to store, 15c.; bulk W. W. del. N. Y. cars, 7¾c.; refinery, 43-45 gravity, 6¾c.; prime white, 41-43, del. tanks, 7½c.; refinery, 6½c. New Orleans export prices: Gasoline, U. S. motor, bulk, 7½c.; 64-66 gravity 375 e.p., 8½c.; kerosene, prime white, 5c.; water white, 6c.; bunker oil, Grade C, for bunkering, $1.45.

Early in the week Pennsylvania crude was cut 25c. Gasoline at Albany declined 2 to 4c. retail. The price ranged from 17 to 19c. The Ohio Co. reduced Wooster crude 20c. a barrel to $1.57 at the wells.

Pennsylvania	$2.65	Buckeye	$2.35	Eureka	$2.50
Corning	1.45	Bradford	2.65	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.21	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12
Oklahoma, Kansas and Texas—				Elk Basin	$1.33
40-40.9	$1.21			Big Muddy	1.25
32-32.9	1.05			Lance Creek	1.33
52 and above	1.45			Grass Creek	1.33
Louisiana and Arkansas—				Bellevue	1.25
32-32.9	1.20			Cotton Valley	1.00
35-35.9	1.26			Somerset Light	2.35
44-44.9	1.44				

RUBBER advanced here on the 1st inst., though the closing at the Exchange on that day was for the most part unchanged. The world's consumption increases. For the half year it gained some 300,000 tons. Early in the week the bank holiday in London halted business there so that the stock statement did not appear until Tuesday. On the 1st inst. the New York transactions were only 87 tons. At the Exchange here prices ended on the 1st inst. as follows: September, 35c.; October, 35.10c.; December, 35.30c.; January, 35.40c.; May, 36c. Outside prices on the same day delivered at New York: Ribbed smoked sheets, spot, August and September, 35⅛ to 35¼c.; October-December, 35⅛ to 35½c.; January-March, 35⅝ to 36c.; first latex crepe, 34⅞ to 35¼c.; clean, thin brown crepe, 31½ to 32c.; speciky brown crepe, 31½c.; rolled brown crepe, 28 to 28¼c.; No. 2 amber, 32¼c.; No. 3 amber, 31½c. to 31¾c.; No. 4 amber, 31¼c.; Paras, up-river fine, spot, 30c.; coarse, 19¼ to 19¾c.; Acre, fine, 30½ to 31c.; Caucho ball-upper, 20 to 20½c.; Island fine, 24c.

New York on the 2d inst. was 10 to 30 points lower with the London stock showing an increase of 807 tons. That was more than had been expected. Here August closed on that day at 34.70c., September at 34.80c., October at 34.90c., December at 35.10c., January at 35.30c., March at 35.60c., May at 36c., and July at 36.10c. The sales here rose to 607 tons. Outside smoked sheets spot August, August and September, 35⅛ to 35¼c. London fell ⅛ to ¼d. owing to the increase in the stocks. Spot and August, 16 7/8d. to 17d.; September, 17⅛ to 17¼d.; October-December, 17¾ to 17 5/8d.; January-March, 17¾ to 18d. London's stock is 63,626 tons, against 62,818 in the previous week, 64,486 a months ago, 67,034 three months ago, and 27,766 a year ago. Singapore, September, 16 7/8d.; October, 17¼d. London

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cabled: "Exports of crude rubber from Malaya in July were 23,947 tons, against 32,600 in June and 28,824 in July 1926. Imports to Singapore in July were 12,697 tons, against 15,280 tons in July last year."

American consular officers at Singapore, Penang, Colombo, Batavia, Soerabaya, Medan, London and Liverpool, who vise invoices on all rubber shipped to the United States from Malaya, Ceylon and the Dutch East Indies, and practically all from the United Kingdom, report by cable the following amounts of rubber invoiced during the week ended July 30 1927 as compared to amounts invoiced during the preceding weeks: July 30, 6,529; July 23, 6,756; July 16, 7,848, and July 9, 5,498. As some view it, bad weather conditions played a very important part in delaying the anticipated liberal replacement business early in the year, the tire industry is now said to be making remarkable progress. According to Akron advices, business of late has been excellent and there should be little doubt about this since the weather for the past month has been of a very favorable nature practically throughout the entire country. Some say that as far as the crude rubber market is concerned they do not look for any violent fluctuations. They expect continued firmness and think 1928 positions attractives at present levels. New York on the 4th inst. was 30 to 40 points higher with London higher, Malayan exports smaller and demand better. London reported that many producers are protesting to the restriction controller in the East about the State assessments. They point out that 32 British companies last month had an aggregate output of 12,638,590 lbs., against 12,075,950 lbs. for the same month last year, an increase of about 4%. This occurs despite an exportable allowance of 60%, against 100% last year. Standard sheet and crepe advanced 1/8c.. New York on the 4th inst. closed with September 35.20c., October 35.30c., November 35.50c., December 35.60c., January 1928 35.70c., March 36c., May 36.20c. and July 36.40c. Outside prices: Ribbed smoked spot and August 35 3/8 to 35 5/8c.; September, 35 1/2. to 35 5/8c.; October-December, 35 5/8 to 35 7/8c.; January-March, 36 1/8 to 36 1/2c.; first latex crepe, 35 5/8 to 35 5/8c.; clean thin brown crepe, 31 3/4 to 32 1/8c.; specky brown crepe, 31 1/4 to 31 5/8c.; rolled brown crepe, 28 1/4 to 28 5/8c.; No. 2 amber, 32 1/2c.; Paras, up-River fine, spot, 31 to 31 1/2c.; coarse, 19 1/2 to 20c.; Acre, fine, 31 1/2 to 32c.; Caucho Ball-upper, 20 1/2 to 21c.; Island fine, 24c. London on th ,4th inst., spot and August, 17 1/8d. to 17 1/4d.; September, 17 1/4 to 17 3/8d.; October-December, 17 5/8 to 17 3/4d.; January-March, 18d to 18 1/4d.; Singapore, August, 16 3/4d.; September, 16 7/8d.; October-December, 17 3/8d. To-day New York advanced 10 to 30 points. Sales were 915 tons early in the day. In other words, there was a good demand. The Singapore market is expected to advance. There is a more bullish feeling here. The rise for the week is 50 to 70 points.

HIDES.—River Plate were $1 lower. This decline stimulated business. Recent sales were 29,000 frigorifico Argentine steers at 20 9-16 to 21 1/2c.; 12,500 cows at 20 1/4 to 20 7-16c. Uruguayan were quiet. Of city packer hides one packer sold, it is said, 700 native steers at 23 1/2c.; 700 butt brands at 20 1/2c., and 2,500 Colorados at 20c. Common dry hides were quiet with Orinocos and Savannilla 24 1/2c.

OCEAN FREIGHTS.—Grain and time charters were at times in better demand. Grain cargo rates later advanced. To Antwerp 35 loads of grain went at 8 to 10c.; 50 loads of barley to Bremen at 13c.

CHARTERS included coal from Hampton Roads to Cornerbrook, August, $1.15; grain, Columbia River to United Kingdom-Continent, September, 30s.; Columbia River or Puget Sound to United Kingdom-Continent, 32s. 3d., September; Montreal to Mediterranean, 3s. 1½d., Adriatic 3s. 4½d., Adriatic and (or) Greece 3s. 7½d. for one port, 3s. 9d. for two, 3s. 10½d. for three and 4s. for four ports, August; Montreal to Greece, 4s., August; Montreal to Greece, 25,000 quarters, Aug. 1-20, 4s. 1½d.; 40,000 quarters Montreal to Mediterranean, including North Africa, 18½c., 19c. and 19½c., Oct. 1-20; grain, San Lorenzo to United Kingdom-Continent, 20s. 6d.; San Lorenzo to Los Angeles-Vancouver, August basis, 25s.; Vladivostok to United Kingdom-Continent, 32s. 6d., August; sugar, Puerto Cortez to United Kingdom-Continent, 19s., first half August; refined sugar from Halifax to two United Kingdom ports, 21s. 6d., August; Santo Domingo to United Kingdom-Continent, 17s., middling August; grain, Columbia River to United Kingdom-Continent, September, 31s.; 24,000 quarters, Montreal to Antwerp or Rotterdam, 11½c., Hamburg or Bremen 12½c., Aug. 8-15; 35,000 quarters Baltimore to Antwerp or Rotterdam, 10c. one port, 10½c. two ports; sulphur, Galveston to Hamburg, spot, $3. Tankers: Clean, prompt, Gulf to North Hatteras, 28c. Time: Delivery Kingston, redelivery N. H. via British Columbia, $1.50.

COAL.—There was a better business both East and West. The sales increased at Chicago and Cincinnati. Railroads bought more freely at Cincinnati of smokeless and high volatile. Seaboard business was larger. Hampton Roads loadings in a single day were 62,200 tons. Dumpings at New York increased. The hard coal output in the week ending July 23rd showed another gain this time to a total of 1,336,000 tons against 1,297,000 tons in the preceding week. The bituminous output in the July 16th week gained 12,000 tons in Illinois, 46,000 tons in Indiana, 28,000 in Ohio, 425,000 in Pennsylvania and 40,000 tons in the Southwest, despite the wage deadlock. Later a smaller supply was reported. The National Association of Purchasing Agents says that industries on July 1st had on hand 62,800,024 tons of soft and hard coal. The association places June consumption at 35,346,495 tons and production of bituminous coal at only 142,000 tons less than consumption of both hard and soft coal. The supply of storage coal continues to be lessened it is argued. Bituminous coal consumption dropped from 43,277,000 tons in March the last pre-strike month to 38,600,000 tons in April, 37,817,000 in May and 35,346,405 tons in June. Navy standard at mines $2.60 to $2.85; piers $5.60 to $5.85; anthracite independent egg, $8.25 to $8.50.

TOBACCO.—There are no signs of improvement in trade. It is of only moderate size. Prices are called steady and generally unchanged. The crop outlook is said to be better. To all appearances a good yield is likely. Tobacco acreage in New England is estimated at 30,800 acres, against 28,400 in 1926, an increase of 8.5%, according to the New England Crop Reporting Service. Havana seed has increased from 10,390 acres in 1926 to 12,470 acres in 1927, an increase of 20%. This type shows only a slight increase in Massachusetts, but a material gain in Connecticut, where it is replacing broadleaf to some extent. Broadleaf acreage decreased about 10% to a total of 11,230 acres. The acreage of shade-grown tobacco shows a 28% increase in New England from a total of 5,210 acres in 1926 to 6,650 acres in 1927. Although very backward at one time, better progress has lately been made. Pennsylvania broadleaf filler, 10c.; binder, 15 to 20c.; Porto Rico, 75c. to $1.10; Connecticut top leaf, 21c.; No. 1 second, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1926 crop, 40c.; 1924 crop, 28c.

COPPER.—Export copper advanced to 13.65c. c.i.f. European ports. The domestic price was 13 3/8c. delivered to the Connecticut Valley. Demand was small, however. The Lake district reported good buying of copper. London on the 3d inst. advanced 3s. 9d. on spot standard to £56 8s. 9d.; futures up 6s. 3d. to £56 16s. 3d.; sales, 1,000 tons spot and 1,800 futures. Electrolytic rose 15s. to £62 15s. for spot and £63 5s. for futures. Of late trade has been quieter with a few sales at 13 3/8c. delivered to the Connecticut Valley. The export price was 13.65c. c.i.f. Europe. On the 4th inst. London standard copper fell 1s. 3d. to £56 7s. 6d. for spot and £56 15s. as futures; sales, 600 spot and 1,400 futures. Electrolytic £62 15s. spot and £63 5s. futures.

TIN after advancing early in the week became easier on the 3rd inst. on profit taking and a decline in the stock market due to President Coolidge's announcement. Demand was lacking on that day. Sales were 200 tons. Spot, Aug. and Sept. Straits tin sold at 65 5/8c.; Oct. at 64 7/8c.; Nov. at 64 5/8c. and Dec. at 64 1/2c. A steel trade journal said that tin plate production this year would be 10% less than last year in this country. However, this cut in production was looked for as much of the business in 1926 was due to the British coal strike which turned Weld tin plate business to the American mills. Spot standard tin in London on the 3rd inst. declined 10s. to £297 10s.; futures £289 10s.; sales 100 tons spot and 1,100 futures; Spot Straits £304; Eastern c. i. f. London advanced 15s. to £297 5s. on sales of 200 tons. Later there was more inquiry though actual business was quiet; of 200 tons sold one-half went to consumers. Straits tin spot and Aug. sold at 65 1/4c.; Sept. at 65 1/8c., Oct. at 65c., November at 64 5/8 to 64 3/4c., and Dec. at 64.50 to 64.60c. In London on the 4th prices were lower; Standard spot £297; futures £288; sales 150 spot and 500 futures; Spot Straits £303 10s.; Eastern c. i. f. London fell £1 10s. to £295 15s. on sales of 225 tons.

LEAD was advanced $3 per ton to 6.75c. New York by the American Smelting Co. during the week. This is a rise of $11 a ton in three weeks. The St. Joseph Lead Co. put its price up $1.50 per ton to 6.55c. East St. Louis. There was a good demand. In London on the 3d inst. prices declined 1s. 3d. to £24 6s. 3d. for spot and £24 13s. 9d. for futures; sales, 200 tons spot and 500 futures. Later, business continued to be rather good though the higher prices have rather dampened the ardor of buyers. The American Co. was selling at 6.75c. New York. The East St. Louis price was 6.55c. Premiums of 10 points over these quotations are sometimes paid. Mexican ore lead is arriving and seems to sell well. In London on the 4th inst. spot £24 6s. 3d., futures up 1s. 3d. to £24 15s.; sales, 400 spot and 300 futures.

ZINC was easier with East St. Louis 6.42 1/2c. Producers have orders on their books for August and are not anxious to sell at the present. Business was quiet. Spot zinc in London on the 3d inst. advanced 1s. 3d. to £29 7s. 6d.; futures off 2s. 6d. to £29; sales, 200 tons spot and 300 futures. Later trade was dull and prices weakened. In two days they fell $1 per ton. East St. Louis, 6.40c. In London on the 4th inst. spot zinc fell 2s. 6d. to £29 5s.; futures, £29; sales, 100 tons spot and 250 futures.

STEEL in the main has been quiet though some moderate increase in business is reported. Railroads are not buying much. The Chesapeake & Ohio is said to be inquiring for 55,000 tons of rails. There is little business in locomotives. Some kinds of finished steel, it is intimated, are weak. Plain structural material has, it seems, sold at 1.65c. Pittsburgh in the eastern Pennsylvania district. Wire nails are still selling at $2.50 per keg, though some large makers quoted $2.55. Sheet makers have not tried to advance prices. It is predicted, however, that unfilled orders for July of the Steel Corporation will show a slight increase over those for June, when figures are announced on Aug. 10. Pittsburgh reports some increase in business with wire rods firmer at $43 and sheet bars $34 Pittsburgh or Youngstown.

PIG IRON has been sold to some extent for the fourth quarter, but not on a large scale. In the main, trade has been quiet. Competition is still sharp. Eastern Pennsylvania has to be sold at $19.50 in territory outside the home

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district, where it is quoted at $20. Buffalo is in similar case. It sells outside at $16.25 to $16.50, it is stated, whereas at home it is called $17. Chicago is $19.50 to $20. Virginia, $20 to $21; Birmingham, $17.25; Valley $17.50 to $18; Cleveland, delivered, $17.50 to $18. Basic, Valley, $17.50 to $18.50; Eastern Pennsylvania, $20 to $20.50. Malleable: Eastern Pennsylvania, $21 to $21.50; Buffalo, $18 to $19. Charcoal, $24. Several Eastern furnaces shut down. Massachusetts is buying in lots of 1,000 to 3,000 tons for the fourth quarter, but prices have to suit the buyer. It is not a sellers market; the hunt for business is too keen.

WOOL has been quiet and steady. The American Woolen Co.'s action in the matter of opening prices rather chilled the trade. Some advance had been expected; no change was made. It is not very easy to see why any advance was expected.

Ohio and Pennsylvania fine delaine, 45c. to 46c.; ⅛-blood, 44 to 45c.; ⅜-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; fine medium clothing, 90c. to 95c.; ½-blood, staple, 97c. to $1.02; ⅝-blood, 88c. to 90c.; ¾-blood, 80c. to 82c. Texas, clean basis, fine, 12 months, $1.05 to $1.10; fine, 8 monhts, 87c. to 90c.; fall, 72c. to 75c.; pulled, scoured basis, A super, 92c. to 95c.; B super, 85c. to 90c.; C super, 70c. to 75c. Domestic, mohair, original Texas, 58c. to 60c. Australian, clean basis, in bond, 64-70s, combing, $1.05 to $1.10c. New Zealand, clean basis, in bond, 58-60s, 77c. to 78c.; 56-58s, 68c. to 70c. Montevideo, grease, basis, in bond, 58-60s, 43c.; I (56s), 41c. to 42c. Buenos Aires, grease basis, in bond, III (46-48s), 32c. to 33c. Cape, clean basis, in bond, best combings, 95c. to $1; average longs, 90c. to 92c.

A Boston Government report said that the French combing style of fine domestic wools is fairly strong. Graded fine territory French combing is selling readily at $1 to $1.05, scoured basis. Choice fine French combing Ohio wool has brought 40c. in the grease, which is about $1.05 on a scoured basis for lots with the stubby or clothing wool removed. Half-blood wool is moving quite readily. Further new business has been closed on Ohio 58-60s, strictly combing, at 45c. in the grease for future delivery.

COTTON

Friday Night, August 5 1926.

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 45,276 bales, against 35,602 bales last week and 30,270 bales the previous week, making the total receipts since the 1st of August 1927, 31,976 bales, against 31,102 bales for the same period of 1926, showing an increase since Aug. 1 1927 of 874 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,721	----	2,604	1,181	623	575	7,704
Houston	2,169	1,818	4,002	1,629	2,753	3,018	15,389
New Orleans	2,013	----	1,546	1,298	3,194	530	8,581
Mobile	22	42	5	8	297	5	379
Savannah	292	536	1,283	591	205	115	3,022
Charleston	5,140	250	861	201	300	481	7,233
Wilmington	140	5	142	4	65	60	416
Norfolk	110	33	52	158	11	82	446
New York	48	----	----	----	----	----	48
Boston	----	----	----	6	----	----	6
Baltimore	643	----	----	----	----	1,354	1,997
Philadelphia	----	----	----	55	----	----	55
Totals this week	13,298	2,684	10,495	5,131	7,448	6,220	45,276

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to August 5.	1927.		1926.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1927.	1926.
Galveston	7,704	4,983	14,451	9,026	146,760	152,708
Texas City	----	----	----	----	6,121	3,141
Houston	15,389	13,220	20,739	10,382	178,860	215,358
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	8,581	6,568	9,265	6,473	233,207	145,679
Gulfport	----	----	----	----	----	----
Mobile	379	357	1,878	1,607	4,321	4,437
Pensacola	----	----	----	----	----	----
Jacksonville	----	----	----	----	585	371
Savannah	3,022	2,730	2,546	513	37,040	26,810
Brunswick	----	----	----	----	----	----
Charleston	7,233	2,093	818	771	22,843	13,350
Georgetown	----	----	----	----	----	----
Wilmington	416	276	103	103	4,556	6,893
Norfolk	446	336	1,302	1,096	31,544	40,256
N'port News, &c.	----	----	----	----	----	----
New York	48	----	886	----	212,093	54,785
Boston	6	6	966	891	3,414	3,963
Baltimore	1,997	1,354	352	240	627	500
Philadelphia	55	55	----	----	7,617	4,285
Totals	45,276	31,978	53,306	31,102	889,588	672,536

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.
Galveston	7,704	14,451	7,404	5,366	18,604
Houston *	15,389	20,739	25,518	----	3,659
New Orleans	8,581	9,265	3,043	5,362	2,669
Mobile	379	1,878	92	535	154
Savannah	3,022	2,546	2,295	852	977
Brunswick	----	----	----	----	----
Charleston	7,233	818	819	558	2,052
Wilmington	416	103	631	35	484
Norfolk	446	1,302	813	262	600
N'port N., &c.	----	----	----	----	----
All others	2,106	2,204	592	588	530
Total this wk.	45,276	53,306	41,207	13,558	29,720
Since Aug. 1	31,978	31,102	41,207	16,273	36,818

* 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 87,364 bales, of which 13,362 were to Great Britain, 8,456 to France, 15,289 to Germany, 6,594 to Italy, 14,300 to Russia, 19,551 to Japan and China and 9,812 to other destinations. In the corresponding week last year total exports were 87,415 bales. For the season to date aggregate exports have been 52,352 bales, against 28,340 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 5 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	3,056	2,171	1,169	1,200	----	2,700	3,903	14,199
Houston	1,177	3,500	1,237	875	----	2,801	3,366	12,956
New Orleans	1,626	664	4,928	4,519	14,300	7,625	330	33,992
Mobile	1,477	----	1,593	----	----	----	----	3,070
Ssvannah	4,347	2,121	6,170	----	----	6,025	1,579	20,242
Charleston	1,679	----	----	----	----	----	----	1,679
New York	----	----	192	----	----	----	634	826
San Francisco	----	----	----	----	----	400	----	400
Total	13,362	8,456	15,289	6,594	14,300	19,551	9,812	87,364
Total 1926	7,923	9,847	27,998	10,476	9,800	8,498	12,873	87,415
Total 1925	5,609	200	22,184	----	16,175	10,728	1,580	56,476

From Aug.1 1927 to Aug. 5 1927. Exports from	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	----	400	----	----	----	----	3,193	3,593
Houston	1,177	2,390	1,237	----	----	2,801	3,266	10,871
New Orleans	1,626	664	4,928	----	14,300	7,625	330	29,473
Savannah	1,609	----	402	----	----	6,025	379	8,415
Total	4,412	3,454	6,567	----	14,300	16,451	7,168	52,352
Total 1926	2,141	2,836	5,694	11,050	----	3,000	3,619	28,340
Total 1925	5,609	200	22,184	----	16,175	10,728	1,580	56,476

NOTE.—*Exports to Canada.*—It has never been out 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:

Aug. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast. wise.	Total.	
Galveston	1,100	1,300	1,200	7,100	3,000	13,700	133,060
New Orleans	531	5,228	7,909	7,725	103	21,496	211,711
Savannah	----	----	----	500	----	500	36,540
Charleston	----	----	----	----	128	128	22,715
Mobile	400	150	----	250	----	800	3,521
Norfolk	----	----	----	----	----	----	31,544
Other ports *	1,500	1,000	2,000	5,000	500	10,000	403,873
Total 1927	3,531	7,678	11,109	20,575	3,731	46,624	842,964
Total 1926	6,415	4,292	6,549	20,671	4,608	42,535	630,001
Total 1925	3,769	1,726	7,208	25,200	1,767	39,670	151,270

* Estimated.

Speculation in cotton for future delivery in the fore part of the week was decidedly depressed. On Wednesday, in fact, prices declined 90 to 95 points. That made 225 points since July 26. It was all due to heavy liquidation coincident with generally favorable crop accounts and an overbought market. The advance had been continuous for a long period. The long interest had reached large proportions. Shorts were driven out. When the crucial moment came there was no support. The market was quiet. New buying was lacking. When the bulls tried to get out the market crumbled under them. Stop-loss orders were caught in large numbers. Pyramids were overturned. Liverpool was weak. Part of the time it was closed. That meant that a large proportion of the liquidation at home and abroad was thrust upon New York, adding to the burden already great. Spot markets were quiet. Mills were holding aloof. They complain that they could not get prices for their goods on a level with the ruling quotations for the raw material. They therefore held aloof. In fact, that has been the case for some little time past. Manchester was dull. China news was disappointing. Finally and far from least on Wednesday, came the sympathetic depression which was partly sympathetic with the stock market when it broke under the news that Mr. Coolidge had chosen not to run in 1928. No one man carries the weight of the business of the United States on his shoulders, but the country had come to the conclusion that Mr. Coolidge would run again. His announcement that he would not was undoubtedly a shock to many business men.

As regards the weevil, there is a very general belief that it has done no serious harm. The general tenor of the last Government weekly report was favorable as to the condition and progress of the crop over very much of the belt, despite the presence of the weevil. One private estimate appeared of a little over 15,000,000 bales. It had a certain effect. Moreover, there has been a nervous feeling in regard to the Government report which will appear on Aug. 8. Some have come to the conclusion that it would be in the main favorable; that it might point to a crop of 15,000,000 bales or more. The Memphis estimate of a little over 15,000,000 tended to encourage that idea. And the selling was on a very large scale. Some hedge selling also appeared. Selling for short account was bolder. Depression

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in Liverpool was an influential factor. Spot sales fell off there. At one time it was said that Lancashire's trade was disorganized. In short, most of the news for a time was of a depressing kind. Trade buying was on a very small scale. About the only buyers were the shorts. The South, Wall Street, uptown, New Orleans and other prominent interests sold on a scale that told. Alexandria, Egypt, broke some 175 to 212 points in a single day. Spot markets at home and abroad fell 100 points very quickly. East Indian cotton fell sharply in Liverpool. No attention was paid to reports of excessive rains in the Broach district, nor to rumors of damage in Egypt by leaf worm, any more than to reports of more or less injury by the boll weevil in this country. Bull talk of all sorts fell flat.

On the other hand, it was seen towards the end of the week that the technical position was better, not only here, but in New Orleans and Liverpool, if not in Alexandria. In fact, in all markets prices suddenly advanced, especially in the American and English. The markets were sold out if not oversold. A large long interest had been eliminated. A sizable short account had been built up. Stocks rallied. The effect of the political news died out. On the 4th inst. the rallying power of Liverpool was a signal feature. There was rebuying by sold-out bulls there. The same thing occurred here. Shorts covered freely, as offerings increased very materially. Rains were said to have been rather excessive in the central and eastern sections of the belt, with as high as six inches reported at Fort Worth, Texas, and reports were revived of heavy damage by weevil in many parts of the belt, especially east of the Mississippi River. A Southern estimate put the crop at 13,983,000 bales and the condition at 70.7%. Another stated the yield, it is true, at 14,525,000 bales and the condition at 73.4%. The notion gathered gained credence that the recent decline of $11 a bale in about a week had discounted a crop estimate by the Government on the 8th inst. of 15,000,000 bales. Nobody, of course, actually knew just what the estimate would be. All that was plain enough was that there was a certain amount of buying on both sides of the water on the theory that a rally was due after the sudden and sensational decline. Spot markets advanced sharply coincident with a better demand, partly from Europe. The sales on the 3d inst. were the largest at the South for some time past, running ahead, indeed, of those on the corresponding day last year, which was something new. All this, with a pretty well liquidated market, made for much better tone, and prices advanced on the 4th inst. some 55 to 60 points. What is more, most of the rise was held at the close. Contracts once more became rather scarce.

To-day prices advanced slightly in the early trading, with the cables higher, stocks strong, the weather east of the Mississippi River rainy, weevil reports very prevalent from that section, and more or less covering as well as trade buying. Later on, however, the demand died down. Offerings pressed on the market. There was a disposition to liquidate on the eve of Monday's Government report. Some who had bought on the bad break in the middle of the week, on the theory that a big rally was due, let go. One private crop estimate put the total at 15,000,000 bales minimum. Liverpool reacted in sympathy with New York. Southern markets declined 35 to 40 points. Business there fell off. Exports were small. Hedge selling increased. The market could not readily absorb it. Wall Street and other interests sold. Buying by Liverpool and the Continent had little effect. There was only a moderate reaction from the low of the day. Texas was hot and dry. That was supposed to be destructive of the weevil. Final prices showed a decline for the week of 158 to 163 points. Spot cotton ended at 17.10c. for middling, a decline for the week of 160 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 30 to Aug. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.30	18.25	17.85	17.00	17.45	17.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 5 for each of the past 32 years have been as follows:

1927	17.10c.	1919	32.00c.	1911	12.75c.
1926	18.75c.	1918	31.50c.	1910	15.60c.
1925	24.40c.	1917	26.50c.	1909	12.60c.
1924	31.25c.	1916	13.95c.	1908	10.75c.
1923	23.90c.	1915	9.40c.	1907	13.25c.
1922	21.35c.	1914	----	1906	10.70c.
1921	13.45c.	1913	12.00c.	1905	10.75c.
1920	39.50c.	1912	12.90c.	1904	10.45c.
				1903	12.75c.
				1902	8.88c.
				1901	8.06c.
				1900	9.50c.
				1899	6.12c.
				1898	6.06c.
				1897	8.00c.
				1896	7.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 40 pts. dec.	Steady	----	----	----
Monday	Quiet, 5 pts. dec.	Steady	----	300	300
Tuesday	Quiet, 40 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 85 pts. dec.	Weak	235	----	235
Thursday	Steady, 45 pts. adv.	Steady	400	----	400
Friday	Quiet, 35 pts. dec.	Steady	----	----	----
Total week			635	300	935
Since Aug. 1			635	300	935

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday. July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.
August—						
Range	---- ----	---- ----	---- ----	---- ----	16.98-16.98	---- ----
Closing	17.96 ----	17.96 ----	17.53 ----	16.64 ----	17.20 ----	16.83 ----
Sept.—						
Range	---- ----	---- ----	---- ----	---- ----	17.00-17.00	---- ----
Closing	18.17 ----	18.17 ----	17.74 ----	16.80 ----	17.30 ----	16.93 ----
Oct.—						
Range	18.20-18.60	18.10-18.53	17.80-18.36	16.95-17.60	17.18-17.49	17.00-17.55
Closing	18.29-18.30	18.27-18.28	17.84-17.86	16.95-16.99	17.45-17.47	17.08-17.10
Nov.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	18.41 ----	18.39 ----	17.96 ----	17.07 ----	17.58 ----	17.21 ----
Dec.—						
Range	18.43-18.87	18.38-18.78	18.04-18.58	17.18-17.84	17.43-17.75	17.25 17.82
Closing	18.53-18.57	18.52-18.53	18.08-18.10	17.18-17.21	17.71-17.73	17.35-17.37
Jan.—						
Range	18.53-18.94	18.48-18.84	18.11-18.62	17.23-17.92	17.52-17.84	17.31-17.90
Closing	18.63-18.66	18.58-18.59	18.16-18.17	17.23-17.25	17.79-17.80	17.44-17.46
Feb.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	18.72 ----	18.68 ----	18.27 ----	17.35 ----	17.87 ----	17.55 ----
March—						
Range	18.75-19.14	18.65-19.05	18.33-18.80	17.47-18.12	17.72-18.03	17.55-18.08
Closing	18.81-18.82	18.78 ----	18.38 ----	17.47 ----	17.95 ----	17.66 ----
April—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	18.90 ----	18.87 ----	18.45 ----	17.55 ----	18.04 ----	17.74 ----
May—						
Range	18.88-19.30	18.81-19.20	18.47-18.97	17.32-18.27	17.90-18.21	17.72-18.25
Closing	19.00 ----	18.96-18.98	18.52-18.54	17.62 ----	18.13-18.15	17.82-17.83
June—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	---- ----	19.01 ----	18.58 ----	17.68 ----	18.19 ----	17.87 ----
July—						
Range	---- ----	19.07-19.10	18.80-19.05	18.00-18.26	18.12-18.26	17.94-18.35
Closing	---- ----	19.07 ----	18.64 ----	17.74 ----	18.25 ----	17.93 ----

Range of future prices at New York for week ending Aug. 5 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
July 1927	---- ----	---- ----	12.25 Dec. 4 1926	18.51 Sept. 3 1926
Aug. 1927	16.98 Aug. 4	16.98 Aug. 4	13.03 Jan. 4 1927	18.55 July 25 1927
Sept. 1927	17.00 Aug. 4	17.00 Aug. 4	12.10 Dec. 4 1926	18.87 July 23 1927
Oct. 1927	16.95 Aug. 3	18.60 July 30	13.46 Dec. 4 1926	19.15 July 26 1927
Nov. 1927	---- ----	---- ----	12.75 Dec. 6 1926	18.80 July 27 1927
Dec. 1927	17.18 Aug. 3	18.87 July 30	13.36 Jan. 3 1927	19.39 July 26 1927
Jan. 1928	17.23 Aug. 3	18.94 July 30	14.11 Mar. 15 1927	19.47 July 26 1927
Feb. 1928	---- ----	---- ----	18.19 July 12 1927	18.19 July 12 1927
Mar. 1928	17.47 Aug. 3	19.14 July 30	14.75 April 4 1927	19.65 July 26 1927
April 1928	---- ----	---- ----	18.35 July 12 1927	18.94 July 18 1927
May 1928	17.32 Aug. 3	19.30 July 30	17.32 Aug. 3 1927	19.80 July 26 1927
June 1928	---- ----	---- ----	---- ----	---- ----
July 1928	17.94 Aug. 5	19.10 Aug. 1	17.94 Aug. 5 1927	19.10 Aug. 1 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.

Aug. 5	1927.	1926.	1925.	1924.
Stock at Liverpool ---- bales	1,174,000	847,000	565,000	414,000
Stock at London	------	------	2,000	3,000
Stock at Manchester	124,000	84,000	61,000	37,000
Total Great Britain	1,298,000	931,000	628,000	454,000
Stock at Hamburg	------	------	------	13,000
Stock at Bremen	508,000	120,000	105,000	89,000
Stock at Havre	199,000	125,000	96,000	67,000
Stock at Rotterdam	11,000	1,000	4,000	11,000
Stock at Barcelona	102,000	69,000	68,000	88,000
Stock at Genoa	21,000	7,000	16,000	25,000
Stock at Ghent	------	------	2,000	1,000
Stock at Antwerp	-- --	------	15,000	2,000
Total Continental stocks	841,000	322,000	306,000	296,000
Total European Stocks	2,139,000	1,253,000	934,000	750,000
India cotton afloat for Europe	75,000	62,000	96,000	48,000
American cotton afloat for Europe	252,000	173,000	131,000	141,000
Egypt, Brazil, &c., afloat for Europe	136,000	156,000	144,000	98,000
Stock in Alexandria, Egypt	304,000	189,000	48,000	44,000
Stock in Bombay, India	568,000	467,000	577,000	634,000
Stock in U. S. ports	a889,588	a672,536	190,940	213,125
Stock in U. S. interior towns	a376,345	a542,251	150,547	183,738
U. S. exports to-day	------	------	7,198	------
Total visible supply	4,739,933	3,514,787	2,278,685	2,111,863
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales	852,000	468,000	299,000	157,000
Manchester stock	102,000	71,000	53,000	29,000
Continental stock	790,000	252,000	215,000	191,000
American afloat for Europe	252,000	173,000	131,000	141,000
U. S. port stocks	a889,588	a672,536	190,940	213,125
U. S. interior stocks	a376,345	a542,251	150,547	183,738
U. S. exports to-day	------	------	7,198	------
Total American	3,261,933	2,178,787	1,046,685	914,863
East Indian, Brazil, &c.—				
Liverpool stock	322,000	379,000	266,000	257,000
London stock	------	------	2,000	3,000
Manchester stock	22,000	13,000	8,000	8,000
Continental stock	51,000	70,000	91,000	105,000
Indian afloat for Europe	75,000	62,000	96,000	48,000
Egypt, Brazil, &c., afloat	136,000	156,000	144,000	98,000
Stock in Alexandria, Egypt	304,000	189,000	48,000	44,000
Stock in Bombay, India	568,000	467,000	577,000	634,000
Total East India, &c	1,478,000	1,336,000	1,232,000	1,197,000
Total American	3,261,933	2,178,787	1,046,685	914,863
Total visible supply	4,739,933	3,514,787	2,278,685	2,111,863
Middling uplands, Liverpool	9.47d.	9.74d.	13.35d.	17.38d.
Middling uplands, New York	17.10c.	18.85c.	24.55c.	30.25c.
Egypt, good Sakel, Liverpool	19.70d.	17.15d.	35.00d.	26.95d.
Peruvian, rough good, Liverpool	10.75d.	16.00d.	20.75d.	23.50d.
Broach, fine, Liverpool	8.55d.	8.60d.	11.90d.	13.95d.
Tinnevelly, good, Liverpool	8.95d.	9.15d.	13.20d.	15.10d.

a Houston stocks are now included in the port stocks, prior to 1926 they formed part of the interior stocks.

Continental imports for past week have been 89,000 bales.

The above figures for 1927 show a decrease from last week of 249,072 bales, a gain of 1,225,146 over 1926, an increase of 2,461,248 bales over 1925, and an increase of 2,628,070 bales over 1924.

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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 Aug. 5 1927.				Movement to Aug. 6 1926.			
	Receipts.		Shipments.	Stocks Aug. 5.	Receipts.		Shipments.	Stocks Aug. 6.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	27	27	552	1,444	233	233	775	811
Eufaula	14	14	4	5,391	----	----	----	1,715
Montgomery	153	153	2,240	12,712	203	203	397	8,917
Selma	3	3	3,281	7,416	12	12	260	4,116
Ark., Blytheville	94	94	769	10,141	----	----	----	----
Forest City	108	108	15	1,525	----	----	----	----
Helena	5	5	223	6,965	331	331	707	18,707
Hope	----	----	176	512	----	----	----	----
Janesboro	150	150	200	1,696	----	----	----	----
Little Rock	31	31	605	10,336	307	307	1,320	31,620
Newport	28	28	54	1,419	----	----	----	----
Pine Bluff	----	----	----	11,152	12	12	1,300	30,237
Walnut Ridge	100	100	100	764	----	----	----	----
Ga., Albany	14	14	109	1,652	----	----	----	2,005
Athens	384	384	672	2,580	236	236	480	1,560
Atlanta	401	401	1,158	12,227	500	500	1,500	14,272
Augusta	1,999	1,672	2,642	30,700	1,517	1,240	1,256	32,162
Columbus	17	17	703	603	301	301	429	1,014
Macon	347	347	1,761	1,087	278	278	1,679	4,023
Rome	100	100	750	4,083	50	50	1,000	8,690
La., Shreveport	200	200	2,325	20,284	----	----	----	14,982
Miss., Clarksdale	153	153	2,625	18,132	47	47	1,633	49,271
Columbus	121	121	213	836	----	----	----	674
Greenwood	145	145	1,193	16,745	140	140	1,835	44,598
Meridian	5	5	522	2,383	12	12	1,020	2,778
Natchez	22	22	593	4,114	11	11	402	3,318
Vicksburg	8	8	248	131	4	4	56	11,572
Yazoo City	126	126	----	126	----	----	----	9,226
Mo., St. Louis	3,225	2,660	3,564	1,908	3,290	3,195	4,061	12,258
N.C., Greensb'ro	908	908	1,114	30,794	910	910	1,401	16,698
Raleigh	12	12	122	1,470	----	----	----	1,241
Okla., Altus x	----	----	----	----	45	45	548	4,333
Chickasha x	----	----	----	----	151	151	962	4,359
Okla. City x	----	----	----	----	18	18	574	14,656
15 towns*	1,126	1,126	2,215	10,729	----	----	----	----
S. C., Greenville	2,930	2,930	6,242	41,442	2,000	2,000	4,000	25,045
Greenwood x	----	----	----	----	----	----	----	1,964
Tenn., Memphis	5,801	4,458	10,489	73,459	10,140	7,485	18,816	147,628
Nashville x	----	----	----	----	----	----	18	472
Texas, Abilene	----	----	205	146	----	----	----	186
Austin	23	23	65	546	----	----	24	4
Brenham	64	64	38	5,685	----	----	----	3,782
Dallas	409	409	691	4,287	185	185	389	8,545
Ft. Worth x	----	----	----	----	234	234	32	3,621
Paris	4	4	7	88	2	2	5	500
Robstown	8,438	8,438	3,221	9,889	----	----	----	----
San Antonio	2,035	2,035	1,514	3,747	697	697	381	691
Texarkana	----	----	----	2,495	----	----	----	----
Tyler	----	----	----	----	----	----	----	----
Waco	44	44	----	2,504	----	----	----	----
Total, 58 towns	29,774	27,539	53,190	376,345	21,866	18,839	47,260	542,251

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 1,853 bales and are to-night 165,906 bales less than at the same time last year. The receipts at all towns have been 7,908 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Aug. 5— Shipped—	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Via St. Louis	3,225	2,934	4,061	3,872
Via Mounds, &c	1,600	1,150	1,800	1,300
Via Rock Island	----	----	39	39
Via Louisville	575	575	628	408
Via Virginia points	5,126	3,935	4,352	3,240
Via other routes, &c	13,311	5,100	8,980	1,680
Total gross overland	23,837	13,694	19,860	10,539
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,106	1,415	2,204	1,131
Between interior towns	318	255	359	359
Inland, &c., from South	9,139	5,137	15,649	7,842
Total to be deducted	11,563	6,807	18,212	9,332
Leaving total net overland*	12,274	6,887	1,648	1,207

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,274 bales, against 1,648 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 5,680 bales.

In Sight and Spinners' Takings.	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Receipt at ports to Aug. 5	45,276	31,978	53,306	31,102
Net overland to Aug. 5	12,274	6,887	1,648	1,207
Southern consumption to Aug. 5	115,000	96,000	70,000	60,000
Total marketed	172,550	134,865	124,954	92,309
Interior stocks in excess	1,853	3,393	*31,089	*25,908
Came into sight during week	174,403	----	93,865	----
Total in sight Aug. 5	----	138,258	----	66,401
North. spinn's's takings to Aug. 5	29,956	10,513	17,385	16,944

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Aug. 7	97,522	1925	97,522
1924—Aug. 8	72,425	1924	73,383
1923—Aug. 10	138,248	1923	209,262

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 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.
October	18.21-18.23	18.15-18.18	17.73-17.75	16.81-16.86	17.27-17.30	16.93-16.95
December	18.44-18.47	18.38-18.39	17.96-17.98	17.05-17.07	17.51-17.54	17.20-17.21
January	18.53 ——	18.47 ——	18.03 ——	17.12 ——	17.62 ——	17.27 bid
March	18.72-18.74	18.64-18.65	18.23-18.25	17.35-17.36	17.84 ——	17.48 bid
May	18.85-18.87	18.79 ——	18.39 ——	17.49 bid	17.98 ——	17.63 ——
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Quiet
Options	Steady	Steady	Steady	Easy	Steady	Steady

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended August 5.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.20	18.20	17.75	16.85	17.35	16.95
New Orleans	17.91	17.75	17.33	16.41	16.87	16.53
Mobile	17.30	17.30	17.00	16.00	16.50	16.10
Savannah	17.69	17.68	17.24	16.38	16.85	16.47
Norfolk	18.00	18.00	17.50	16.75	17.13	16.75
Baltimore	18.60	18.20	18.00	17.60	17.20	17.50
Augusta	17.81	17.75	17.38	16.50	16.94	16.56
Memphis	17.50	17.50	17.25	16.75	16.75	16.75
Houston	18.15	18.15	17.70	16.80	17.25	16.85
Little Rock	17.30	17.30	16.85	16.00	16.45	16.10
Dallas	17.30	17.25	16.85	15.95	16.45	16.05
Fort Worth	----	17.25	16.85	15.95	16.40	16.05

FIRST BALE FROM GALVESTON COUNTY.—The first bale of cotton from the 1927 crop from Galveston County arrived in Galveston on July 28 according to the "Houston Post."

It was grown by John Burnett of Lamarque on an eight-acre field tha was planted March 1. He expects to pick six more bales from the same field.

Burnett started picking the bale on July 18, and finished July 25. The J. M. Stanley Cotton company, 1609 Avenue A, ginned the bale free of cost in its new electric gin. Galveston cotton men are making up a purse for Brunett.

MORE TEXAS FIRST BALES.—According to the Dallas "News" of July 28, the first bales of new cotton arrived at a number of Texas points. The arrivals are listed below:

San Augustine's first bale of new cotton was sold on July 29 at 20c. per pound, with a premium of $36. The bale weighed 450 pounds, which netted the grower, including the premium, $126. G. W. Watson of the Denning community raised the cotton and the First National Bank was the purchaser.

Rockdale's first bale of 1927 cotton was brought to town on July 29 by A. A. Doss from his farm a few miles south of town. The bale weighed 559 pounds and was ginned by Tom Blackburn, at the Electric Oil Mill Gin. There were 950 pounds of seed. It was bought by Henne & Meyer Company, the price paid beig 20c. The Rockdale Commercial Club gave a premium of $50. Last year's bale came in fifteen days earlier and was raised by O. A. Henniger on his Brushy farm and was purchased by the same company at 18c. July 15 1925 was the earliest record in Rockdale for the cotton-ginning season. Crop conditions this year are good, barring wet weather and weevils. The rain of Saturday did little damage, as it rained in spots and has not interrupted harvesting of feedstuff.

Johnson County's first bale of the 1927 cotton crop was ginned July 28 in Cleburne, Texas. G. M. Thomas, who raised this bale, produced the first bale raised in the county last year on Aug. 11 1926. Mr. Thomas resides on the Atwood farm nine miles southwest of Cleburne. The bale of cotton, which was on exhibition in front of the Chamber of Commerce, was sold at auction on July 30.

The first bale of cotton of this season to be marketed at Lexington, Texas, was brought in by H. Brinckman of near Old Dime Box, Lee County. The bale weighed 469 pounds, classed middling and brought 19c. and was bought by R. M. Dickson. The second bale came in a few hours later, raised by Tommie Cherry, about six miles east of town, weighed 380 pounds, bought by E. M. Peebles & Sons, classed as middling, bringing 19½c. per pound. This is two weeks earlier than the first bale of 1926.

Fagan Parker, a farmer of Elkhart, Texas, brought to the gin here the first bale of cotton of this season on July 29. The bale weighed 580 pounds and was sold at auction on July 30. The cotton crop here is about 50% of normal.

The first bale of 1927 cotton raised in Navarro County was ginned Friday afternoon July 29, at Kerens. It was raised by Will McCrary, a negro, on a farm near Rural Shade. The farm belongs to Chris L. Knox of Corsicana.

Athens, Texas, received the first bale of cotton July 27. It was raised by R. B. Bradley near Trinidad and was ginned at the Farmers' gin of that place. Its weight was 477 pounds and was classed strict low middling. It was sold to J. W. Caldwell for 18½c. A prize award will be given.

FIRST SHREVEPORT BALE.—The first bale of the new cotton crop was received at Shreveport, La., on July 30, according to the Dallas "News."

This year the first bale arrived one week ahead of the initial bale last year, this season's first bale of cotton having been received at the Shreveport market July 30, having been shipped by B. L. Williams of Florien, Sabine Parish, which place also yielded the first shipment here in 1926. The cotton was auctioned by Andy C. Carson of the local cotton exchange, Hendricks, Jones & Dueielo offering 30c. a pound, being the highest bidder. The first bale last year came from J. Dover of Florien, and brought 40c. a pound.

AGRICULTURE REPORT ON COTTON INSECTS IN THE FIELD PRIOR TO JULY 15.—The U. S. Bureau of Entomology of the United States Dept. of Agriculture at Tallulah, La., issued its semi-monthly report on cotton insects in the field prior to July 15. Below is the report:

Reports on the Boll Weevil.

College Station, Tex. F. L. Thomas. July 21.—Boll-weevil dusting by airplane is still going on in the Brazos Bottom, some plantations just beginning to receive the first application. Infestation at 50 points averaged 16%.

K. P. Ewing. July 13.—In the vicinity of Tyler, Tex., a total of 1,000 squares were examined in 5 fields. The weevil infestation ranged from 5 to 7%, and the average was 15%. At Wills Point, Tex., a total of 1,200 squares were examined in 5 fields. The infestation ranged from 2 to 9.5%, the average being 4.1%. At Dallas, Tex., a total of 1,400 squares were examined in 5 fields. The range of infestation was from 1 to 7.6%, the average being 3.8%.

Baton Rouge, La. W. E. Hinds. July 14.—Boll-weevil occurrence in the central and southern parts of the State seems to be decidedly "spotted" as we anticipated that it would be on account of cotton leaf worm stripping conditions last fall. At Baton Rouge the infestation is generally low but is high in certain small areas close to favorable weevil hibernation shelter. Three applications of dust have already been given on the station cut and dusting seems to be increasing generally among the planters in the southern part of the State.

Tallulah, La.—From July 11 to 16 square examinations were made in 7 fields of old cotton, an average infestation of 19.5% being found. The range was from 2.0 to 51.0%.

A. and M. College, Miss. Miss State Plant Board. July 18.—Boll weevils in Mississippi are nearly four times as numerous now as at this time last year, and poisoning is needed in nearly every hill county from the Tennessee line to the Gulf, declares the State Plant Board in reporting investigations by its inspectors on 95 farms in 22 counties during the past week. Weevils were present in every county with an average infestation of over 11% on all the farms examined, as compared with an average of only 3% on this date last year.

Auburn, Ala. J. M. Robinson.—During the first half of July the boll weevil multiplied in large numbers. Out of 23,735 squares examined on all the experimental plats 4,093 were punctured. The infestation in all plats averaged 17.2%. Of the 7,450 squares examined during the week of of July 11 to 16, 1,438 were punctured. This gives an infestation of 19.3%. The infestation of boll weevils is increasing gradually on the test plats here at Auburn.

Florence, So Caro. E. W. Dunnam. July 16.—From July 11 to 15 infestation records were made on 12 plantations in the vicinity of Florence, So. Caro. The average was found to be 15.47%.

Clemson College, So. Caro. C. O. Eddy. July 19.—Boll-weevil infestation in the Piedmont section of South Carolina is light and scattered.

Raleigh, No. Caro. R. W. Leiby. July 15.—The weevil is quite active in the southern counties of the State. In many fields from 4 to 10 squares

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are punctured on many stalks. First-generation weevils began emerging July 8. It now appears that fields will be generally infested by July 25 to the point where control by poisoning will be advisable. In the upper coastal plain and lower Piedmont sections infestation is not so severe at present.

Reports on the Cotton Flea Hopper.

Dallas, Tex. K. P. Ewing. July 13.—Very few cotton flea hoppers were found in cotton at Dallas, Tyler, or Wills Point, Tex. Practically no damage has occurred at any of the points, and only a scattering few specimens have been taken from cotton by sweepings.

Baton Rouge, La. W. E. Hinds. July 14.—No complaints as yet from cotton flea hoppers in this section.

Auburn, Ala. J. M. Robinson. July 15.—The cotton flea hopper has not appeared in large numbers this year.

Florence, So. Caro. E. W. Dunnam. July 15.—No complaints of cotton flea hopper damage have been received.

Clemson College, So. Caro. C. O. Eddy. July 19.—Cotton flea hoppers are developing in moderate numbers on cotton. Very few are to be found on cotton and injury is negligible. Evening primrose is maturing and dying rapidly.

Raleigh, No. Caro. R. W. Leiby. July 15. The cotton flea hopper is not injurious at present.

Miscellaneous.

College Station, Tex. F. L. Thomas. July 19.—The leaf-worm infestation this year seems to be quite different than usual, definite records coming from widely separated localities as a result of the occurrence of only a few individuals. The following counties reporting presence of worms or a worm or moth: Nueces, Live Oak, Bastrop, Travis, Burleson, Robertson, Hill and Grimes.

Tallulah, La. July 26.—Leaf worms are defoliating cotton in scattered areas in Texas to the northern boundary and in northwestern Louisiana.

Baton Rouge, La. W. E. Hinds. July 14.—I have no positive evidence of leaf-worm occurrence but we have heard rumors of such occurrence between Baton Rouge and New Orleans. Several complaints of red spiders causing a rusty appearance on cotton foliage have been received and some sulphur dusting has been done for this pest.

Raleigh, No. Caro. R. W. Leiby. July 15.—Reports of injury from the red spider are spotted and are coming in faster and earlier than last year.

DEATH OF M. H. ROTHSCHILD.—Morris H. Rothschild, a prominent cotton broker, died at his home at 993 Park Avenue on Friday evening, July 29, at the age of 64. He was head of M. H. Rothschild & Co. of this city, and was a member of the New York and the New Orleans Cotton Exchanges. He had been in ill health for two years.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has continued favorable for cotton. Rainfall has been scattered and precipitation has generally been light. Complaints of weevil continue from localities that have had considerable rainfall during the past few weeks. Cotton as a rule, however, has made very satisfactory progress.

Texas.—The weather in this State has been very favorable for cotton. There have been only light scattered showers during the week. Picking has made good progress in the south.

Mobile, Ala.—There have been light, scattered showers in the interior. The cotton crop is in good condition and bolls are opening rapidly. Ginneries are opening up. Weevil damage is not alarming.

Charlotte, N. C.—The cotton crop has made excellent progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 90	low 82	mean 86
Abilene		dry	high 102	low 68	mean 85
Brenham		dry	high 100	low 70	mean 85
Brownsville		dry	high 94	low 78	mean 86
Corpus Christi		dry	high 92	low 78	mean 85
Dallas	1 day	0.02 in.	high 98	low 76	mean 87
Henrietta	2 days	1.58 in.	high 96	low 70	mean 83
Lampasas		dry	high 104	low 70	mean 87
Longview		dry	high 100	low 74	mean 87
Nacogdoches	1 day	0.26 in.	high 94	low 72	mean 83
Palestine		dry	high 96	low 74	mean 85
Paris	2 days	0.36 in.	high 98	low 72	mean 85
San Antonio		dry	high 100	low 74	mean 87
Taylor		dry	------	low 74	------
Weatherford	2 days	0.26 in.	high 96	low 72	mean 84
Ardmore, Okla	4 days	3.37 in.	high 96	low 69	mean 83
Altus	2 days	0.50 in.	high 102	low 65	mean 84
Muskogee	6 days	2.47 in.	high 93	low 66	mean 80
Oklahoma City	4 days	2.80 in.	high 93	low 64	mean 79
Brinkley, Ark	3 days	0.85 in.	high 94	low 70	mean 82
Eldorado	2 days	0.36 in.	high 97	low 72	mean 85
Little Rock	3 days	2.28 in.	high 93	low 72	mean 83
Pine Bluff	3 days	2.01 in.	high 96	low 74	mean 85
Alexandria, La	2 days	0.75 in.	high 99	low 71	mean 85
Amite	6 days	1.07 in.	high 93	low 68	mean 81
New Orleans	4 days	3.21 in.	------	----	mean 82
Shreveport	3 days	0.58 in.	high 96	low 70	mean 83
Columbus, Miss	1 day	0.58 in.	high 100	low 70	mean 85
Greenwood	4 days	3.31 in.	high 97	low 72	mean 85
Vicksburg	3 days	0.68 in.	high 92	low 72	mean 82
Mobile, Ala	4 days	0.20 in.	high 94	low 71	mean 82
Decatur	5 days	3.93 in.	high 96	low 69	mean 83
Montgomery	3 days	1.51 in.	high 94	low 72	mean 83
Selma	3 days	1.04 in.	high 94	low 72	mean 83
Gainesville, Fla	2 days	0.09 in.	high 95	low 71	mean 83
Madison	4 days	0.71 in.	high 94	low 71	mean 83
Savannah, Ga	3 days	0.76 in.	high 93	low 70	mean 82
Athens	2 days	1.25 in.	high 95	low 69	mean 82
Augusta	4 days	0.84 in.	high 94	low 71	mean 83
Columbus	4 days	1.14 in.	high 95	low 73	mean 84
Charleston, S. C	3 days	0.72 in.	high 94	low 73	mean 84
Greenwood	3 days	1.51 in.	high 95	low 69	mean 82
Columbia	3 days	0.78 in.	------	low 70	------
Conway	5 days	1.16 in.	high 95	low 72	mean 84
Charlotte, N. C	2 days	0.95 in.	high 97	low 69	mean 82
Newbern	4 days	2.02 in.	high 97	low 72	mean 85
Weldon	4 days	1.85 in.	high 102	low 61	mean 82
Memphis	4 days	1.44 in.	high 90	low 62	mean 76

The rivers have continued to fall at all points except Nashville, where the water has risen from 7.8 feet last Friday to 8.3 feet. At Vicksburg the river has fallen from 24.8 feet last Friday to 22.6 feet; at Shreveport from 14.7 feet to 13.2 feet; at Memphis from 15.3 feet to 14.3 feet, and at New Orleans from 9.2 feet to 6.7 feet. At Nashville the river is lower than at this time a year ago, but at other points the rivers are still considerably higher than a year ago.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 5 1927.	July 29 1927.	Aug. 6 1926.
		Feet.	Feet.	Feet.
New Orleans	Above zero of gauge	6.7	9.2	1.6
Memphis	Above zero of gauge	14.3	15.3	5.9
Nashville	Above zero of gauge	8.3	7.8	10.8
Shreveport	Above zero of gauge	13.2	14.7	17.8
Vicksburg	Above zero of gauge	22.6	24.8	8.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1927.	1926.	1925.	Stocks at Interior Towns. 1927.	1926.	1925.	Receipts from Plantations 1927.	1926.	1925.
May									
6	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176
13	89,089	87,891	49,177	742,6 7	1,395,682	420,119	47,278	45,251	nil
20	73,651	73,225	44,069	710,044	1,345,833	561,725	41,028	23,376	3,916
27	67,486	65,277	44,085	656,45	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	575,0 5	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, 31	952,467	195,424	16,263	----	----
15	34, 23	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	35,388
Aug.									
5	45,276	53,306	41,207	376,345	542,251	150,547	47,129	22,217	31,149

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 35,371 bales: in 1926 were 5,194 bales, and in 1925 were 31,149 bales. (2) That although the receipts at the outports the past week were 45,276 bales, the actual movement from plantations was 47,129 bales, stocks at interior towns having increased 1,853 bales during the week. Last year receipts from the plantations for the week were 22,217 bales and for 1925 they were 31,149 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1927. Week.	1927. Season.	1926. Week.	1926. Season.
Visible supply July 29	4,989,005	-------	3,686,450	-------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Aug. 5	174,403	138,258	93,865	66,401
Bombay receipts to Aug. 4	16,000	12,000	16,000	14,000
Other India shipments to Aug. 4	6,300	3,500	15,000	13,000
Alexandria receipts to Aug. 3	600	260	1,000	600
Other supply to Aug. 3 *b	11,000	7,000	8,000	4,000
Total supply	5,197,308	5,122,772	3,820,315	3,744,414
Deduct—				
Visible supply	4,739,933	4,739,933	3,514,787	3,514,787
Total takings to Aug. 5 *a*	457,375	382,839	305,528	229,627
Of which American	329,475	266,079	199,528	132,027
Of which other	127,900	116,760	106,000	97,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 96,000 bales in 1927 and 60,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 286,839 bales in 1927 and 169,627 bales in 1926, of which 170,079 bales and 72,027 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

August 4. Receipts at—	1927. Week.	1927. Since Aug. 1.	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.
Bombay	16,000	12,000	16,000	14,000	17,000	15,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1927	2,000	8,000	60,000	70,000	2,000	5,000	51,000	58,000
1926	----	7,000	24,000	31,000	------	6,000	20,000	26,000
1925	----	10,000	----	10,000	------	9,000	------	9,000
Other India—								
1927	1,000	5,000	----	6,000	500	3,000	------	3,500
1926	1,000	14,000	----	15,000	1,000	12,000	------	13,000
1925	8,000	15,000	----	23,000	7,000	14,000	------	21,000
Total all—								
1927	3,000	13,000	69,000	85,000	2,500	8,000	51,000	61,500
1926	1,000	21,000	24,000	46,000	1,000	18,000	20,000	39,000
1925	8,000	25,000	----	33,000	7,000	23,000	------	30,000

According to the foregoing, exports from all India ports record an increase of 39,000 bales during the week, and since Aug. 1 show an increase of 22,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 3.	192 .	1926.	1925.
Receipts (cantars)—			
This week	3,000	4,500	100
Since Aug. 1	1,300	4,500	100

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	2,500	----	----	1,250	1,250
To Manchester, &c	2,000	1,500	6,500	6,500	----	----
To Continent & India	4000	2,800	3,250	3,250	1,250	1,250
To America	1,000	400	----	----	6,250	6,250
Total exports	12 000	6 40	9,750	9,750	8,750	8,750

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 3 were 12,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

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	1927.			1926.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May—						
6	13 @15	12 5 @13	8.75	15¼@16¾	13 1 @13 4	10.12
13	13¼@15¼	12 5 @13	8.72	15½@17	13 2 @13 6	10.23
20	13¾@15¾	13 0 @13 3	8.91	15½@17	13 3 @13 6	10.21
27	14 @16	13 0 @13 3	8.94	15½@17	13 2 @13 5	10.33
June—						
3	14¼@17	13 0 @13 3	9.23	15½@17	13 2 @13 5	10.32
10	14¾@17	13 0 @13 3	9.03	15¼@17	13 1 @13 4	9.92
17	14½@16¾	13 0 @13 3	9.13	15 @16½	13 1 @13 4	9.61
24	14½@16¾	13 0 @13 3	9.13	14¾@16¼	13 1 @13 4	9.56
24	14¾@16¾	13 0 @13 3	9.08	14¾@16¼	13 1 @13 4	9.56
July—						
1	14½@16¾	13 0 @13 3	9.11	14¾@16¼	13 1 @13 4	9.26
8	15 @16¾	13 0 @13 3	9.17	14¾@16¼	13 0 @13 2	9.60
15	15¼@17	13 1 @13 4	9.65	14¾@16¼	13 0 @13 2	9.92
22	15½@17¼	13 4 @13 6	9 91	14¾@16½	13 0 @13 2	9.93
29	15½@17½	13 4 @13 6	10.05	15 @16¾	13 0 @13 2	10.02
August—						
5	15½@17½	13 2 @13 4	9.47	15 @16¾	13 0 @13 2	9.74

LIVERPOOL.—Sales, stocks, &c., for past week.

	July 15.	July 22.	July 29.	Aug. 5.
Sales of the week	60,000	46,000	44,000	23,000
Of which American	28,000	25,000	26,000	16,000
Actual exports	6,000	2,000	2,000	1,000
Forwarded	61,000	52,000	62,000	60,000
Total stocks	1,234,000	1,224,000	1,188,000	1,174,000
Of which American	899,000	883,000	854,000	852,000
Total imports	33,000	43,000	25,000	23,000
Of which American	14,000	16,000	11,000	5,000
Amount afloat	148,000	142,000	129,000	144,000
Of which American	33,000	25,000	16,000	27,000

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.	HOLIDAY	HOLIDAY	A fair business doing.	Good inquiry.	Quiet.	Quiet.
Mid.Upl'ds			9.82	9.33	9.23	9.47
Sales			8,000	7,000	6,000	5,000
Futures. Market opened			Quiet 26 to 30pts. decline.	Barely st'y 25 to 28pts. decline.	Easy 35 to 40pts. decline.	Steady, 10 to 13pts. advance.
Market, 4 P. M.			Q't but st'y 30 to 31pts. decline.	Barely st'y 37 to 39pts. decline.	Very ste'dy 1 pt. dec.to unch'g'd to 3 pts adv.	Barely st'y 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 29 to Aug. 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August					9.57	9.49	9.08	9.11	8.98	9.10	9.22	9.10
September					9.68	9.59	9.16	9.20	9.07	9.19	9.31	9.20
October					9.73	9.65	9.22	9.26	9.13	9.25	9.37	9.26
November					9.76	9.68	9.25	9.29	9.17	9.29	9.41	9.30
December					9.83	9.75	9.33	9.36	9.26	9.38	9.50	9.39
January	HOLI-		HOLI-		9.89	9.81	9.39	9.42	9.31	9.43	9.56	9.45
February	DAY		DAY		9.91	9.83	9.41	9.44	9.33	9.45	9.58	9.47
March					9.97	9.89	9.47	9.50	9.38	9.51	9.65	9.52
April					9.98	9.90	9.48	9.51	9.40	9.53	9.67	9.54
May					10.03	9.95	9.53	9.57	9.46	9.58	9.72	9.59
June					10.03	9.95	9.53	9.57	9.48	9.60	9.74	9.60
July					10.04	9.96	9.54	9.59	9.48	9.61	9.74	9.61
August					10.05	9.97	9.55	9.60	9.50	9.62	9.75	9.62

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Bremen—July 29—Sierra Ventana, 192	192
To Bombay—July 29—Sawokla, 309	309
To Oporto—July 29—Kari Skogland, 334	334
NEW ORLEANS—To Genoa—July 28—Quistconck, 1,600	1,600
To Venice—July 28—Quistconck, 300...July 30—Gilda, 1,669	1,969
To Trieste—July 30—Gilda, 950	950
To Gothenburg—July 30—America, 50	50
To Japan—July 30—Ferndale, 2,500	2,500
To China—July 30—Ferndale, 2,725	2,725
To Bremen—July 30—Anatolia, 1,190; Aquarius, 2,790...Aug. 2—Bayou Chico, 675	4,655
To Hamburg—July 30—Aquarius, 273	273
To Rotterdam—Aug 2—Bayou Chico, 251	251
To Murmansk—Aug. 4—Wilfred, 14,300	14,300
To Japan—Aug. 2—Snestad, 2,400	2,400
To Liverpool—Aug. 2—Abercos, 795	795
To Manchester—Aug. 2—Abercos, 831	831
To Havre—Aug. 4—De La Salle, 664	664
To Porto Colombia—July 30—Parismina, 29	29
HOUSTON—To Havre—July 28—Michigan, 1,110...July 30—Saguache, 1,215...Aug. 3—Hornby Castle, 1,175	3,500
To Antwerp—July 28—Michigan, 100...July 30—Saguache, 175	275
To Genoa—July 28—MarinaOdero, 875	875
To Ghent—July 30—Saguache, 190...Aug. 3—Hornby Castle, 470	660
To Oslo—July 30—America, 60	100
To Warburg—July 30—America, 45	45
To Gothenburg—July 30—America, 100...Aug. 2—Toledo, 50	150
To Bremen—July 30—Deer Lodge, 1,127	1,127
To Hamburg—July 30—Deer Lodge, 110	110
To Rotterdam—July 30—Deer Lodge, 200	200
To Barcelona—July 30—Mar Banco, 1,536	1,536
To Copenhagen—July 30—Dana, 400	400
To Liverpool—Aug. 2—Cripple Creek, 844	844
To Manchester—Aug. 2—CrippleCreek, 333	333
To China—Aug. 3—Steel Engineer, 2,801	2,801
GALVESTON—To Liverpool—July 28—Cripple Creek, 2,650	2,650
To Manchester—July 29—Cripple Creek, 406...July 30—Michigan, 400	806
To Havre—July 29—Saguache, 1,771...July 30—Michigan, 400	2,171
To Ghent—July 29—Saguache, 310	310
To Bremen—July 29—Deer Lodge, 1,129	1,129
To Hamburg—July 29—Deer Lodge, 40	40
To Genoa—July 29—Marina Odero, 1,200	1,200
To Copenhagen—July 29—Stureholm, 300	300
To Oslo—July 29—Stureholm, 100	100
To Japan—July 29—Toba Maru, 2,700	2,700
To Barcelona—Aug. 1—Mar Blanco, 3,193	3,193
SAVANNAH—To Liverpool—July 30—Schoharie, 2,738...July 30—Levnet, 1,005	3,743
To Havre—July 30—Gand, 2,121	2,121
To Antwerp—July 30—Gand, 600	600
To Hamburg—July 30—Gand, 1,346; Sundance, 50 Hamburg, 2	1,398
To Bremen—July 30—Sundance, 1,950; Progress, 2,822	4,772
To Rotterdam—July 30—Sundance, 600...Aug. 2—Hjelmaren, 379	979
To Japan—July 30—Hague Maru, 6,025	6,025
To Manchester—July 30—Levnet, 604	604
CHARLESTON—To Liverpool—July 29—Levnet, 568	568
To Manchester—July 29—Levnet, 1,111	1,111
MOBILE—To Liverpool—July 28—Maiden Creek, 1,368	1,368
To Manchester—July 28—Maiden Creek, 109	109
To Bremen—July 30—West Madaket, 1,593	1,593
SAN FRANCISCO—To China—July 30—President Garfield, 400	400
Total bales	87,364

BREADSTUFFS

Friday Night, Aug. 5 1927.

Flour has been quiet and at times prices have had something of a downward tendency. Trade has also been quiet at the Northwest and the Southwest. A review of the flour trade from week to week is largely a monotonous repetition of things said for many weeks if not for many months previous. Buyers are plainly not much if at all impressed by stories of black rust in the wheat section of the Northwest. So far the total wheat crop looks like 11,000,000 bushels larger than the last one. There will be plenty, so far as can now be seen, and buyers see no necessity of buying on any other than the very moderate scale that has characterized their trading for a long time past.

Wheat was weak and irregular early in the week, but on the 1st inst. the ending was higher, with the crop late in the Northwest. Some considerable damage has been done by rust, even if it has not been general. It has been cold in Canada. On declines the market struck buying orders. The crop is so late in parts of the Northwest that damage is possible. On the other hand, the average private estimate is 846,000,000 bushels of winter and spring wheat, as against the Government figures of 853,000,000 in July and 832,000,000 harvested last year. The Canadian crop in the Western Provinces is estimated at 409,000,000, against 383,000,000 last year. The movement of winter wheat was rather large from the Central and Western States. The visible supplies showed an increase of 5,750,000 bushels, against 8,928,000 bushels in the same week last year and a total of 33,205,000 bushels, against 29,556,000 a year ago. The export demand was unsatisfactory. Cash demand was small, although protein wheat was still readily taken by mills at good premiums.

On the 2d inst. prices were irregular, with trading light. Early in the day prices advanced ⅞c., with many reports of black rust. But Liverpool did not follow American prices upward. It declined ⅞ to 1d. No serious damage by rust has been done, it appears, in either this country or Canada. Hedging sales were larger in small lots. The forecast was for warmer weather in Canada and the Northwest. Some increase was reported in the export demand, though actual business was moderate at the Gulf, Buffalo and Montreal. Exporters bought futures. Charters were made in Chicago for 250,000 bushels to go to Montreal, making 3,750,000 bushels to move out of there since last Saturday. The Southwestern movement continued small. Mills were good buyers of the choice protein wheat, but elevators were getting the ordinary grades. Export sales were 500,000 bushels. Advices from France were more favorable, but Italy may have to import rather largely again this year. The weather was more favorable for harvesting on the Continent. An increase of nearly 3,000,000 bushels was reported in the quantity on passage.

On the 3d inst. prices fluctuated within narrow range. The market was rather quiet during most of the day. Chicago ended unchanged to ¾c. higher and Winnipeg was up 1¼c. net. Rust reports came from the Northwest and Canada. The forecast was for warmer weather, and this was considered favorable. Montreal says the Canadian harvest will be general on Aug. 22; and that supplies will then begin to regulate prices rather than crop reports.

To-day prices ended ½ to ⅞c. lower, although the export sales ran up to an estimated total of 1,600,000 to 1,750,000 bushels, largely Manitoba, but including a fair amount of domestic wheat. The rise in other grain was ignored. Foreign markets were not inclined to follow an advance. The weather at the Northwest was good. Receipts were large. Some reports of rust were received, but were ignored. Selling was persistent. Buying was sluggish. The weakness of Winnipeg was noted. Cash wheat there was down 1 to 3c., despite the big export trade. Probably the decline led to the business. At Minneapolis the mills were buying and September there showed comparative strength. That market ended ¾c. lower to ¼c. higher. Liverpool closed ⅝d. highre and Argentina was unchanged. Europe sent more cheerful crop reports. Hedge selling increased at the West. The visible supply is likely to increase markedly on Monday. Bradstreet's North American exports for the week, on the other hand, were only 5 247,000 bushels, against 8,[illegible],000 in the same week last year. The total since July 1 is about 21,000,000 bushels smaller than in a like period last year. The world's exports this week are supposed to be about 8,[illegible],000 bushels. Final prices show a rise for the week of 1½c.

CLOSING PRICES

DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	138⅛	139⅜	139⅛	140½	140⅞	140⅛
December delivery	143⅛	142¾	143⅜	144½	143¾	147
May delivery						

CLOSING PRICES AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery cts	148¼	148¼				
December delivery	145⅛	145¼	145	149¼	151	149⅛
				146⅜	146⅞	146¼

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DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	147	147⅛	147¼	148¼	148¾	148¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	136¾	137¼	137⅛	138	138½	137⅝
December delivery in elevator	140⅞	141¼	141⅛	141¾	142½	141⅞
March delivery in elevator		144⅞	144½	144½	145⅝	144⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	143½	Holi-	143½	144¾	145½	144⅝
December delivery in elevator	140	day	140⅛	141¼	142	141¼
May delivery in elevator						

Indian corn in the main, despite some irregularity at times was firm early in the week. Snow suggested a crop of 2,400,000,000 bushels, which tended to dampen the enthusiasm of bulls. But later the tone grew stronger again. The United States visible supply for one thing decreased last week nearly 1,400,000 bushels—1,383,000 to be exact—against a decrease in the same week last year of 1,542,000 bushels. The total is 30,205,000 bushels, against 24,930,000 last year. Many crop reports were unfavorable. Perhaps most were. Selling was not aggressive. On the 2d inst. prices advaneed ½ to ¾c., but reacted on reports of good rains in Kansas and a forecast for showers over the Southwest. Outsiders early in the day bought distant futures. The weather was called too cool over the most productive parts of the belt. A fair cash demand prevailed. The industries were taking low grades at Chicago. Warehouse receipts for 444,000 bushels were canceled there on the 1st inst. On the 3d inst. prices ended ¾ to ⅞c. higher, due to unfavorable reports from the country and the recent cool weather. Demand was small.

Prices advanced slightly on the 4th inst. on rust reports from the Northwest and Canada, despite poor cables. Some fear, too, that no small percentage of the Canadian crop and some of our own spring wheat may not mature on account of its lateness and possible frost damage. These factors attracted more attention and encouraged outside buying. Canada wired that recent low temperatures were more severe and covered a wider territory than were reported at the time. Still, export sales were only 400,000 bushels, evenly divided between Manitobas and hard winter. Foreign reports say that demand is very slow, as native crops are being harvested. Flour demand was poor. Receipts of winter wheat were still disappointing, but the movement has been held back of late, partly by rains. Larger receipts are expected next week. Elevators continue to get the bulk of the offerings. On the 4th inst. prices advanced 1 to 1½c., with smaller offerings. Shorts were on the defensive. Commission house buying on outside orders was large. Bad crop comments continued to come from the larger States. Recent cold weather was not favorable. Corn is so backward, according to some advices that a large percentage cannot mature unless frost is unusually late. Cash demand was fair, but did not readily follow the advance.

To-day prices ended 1¼ to 1½c. higher, with a fair business. Iowa sent bad crop advices. And they told plainly on the market. The weather was said to be too cool. Not a few unfavorable crop reports came from various parts of the belt. The cumulative effect was very apparent. They were especially bad from Iowa. Optimistic crop reports are rare. Receipts were moderate. The cash demand was fair. Cash markets were firm. It is largely a weather market and part of the early advance was lost on the near months, though on the whole the market kept a good grip on the rise. It showed an advance of 2c. on March from the early low and the market for that month ended at the high point of the day. December closed at very near the peak of the day. The weather forecast was favorable enough, but it is feared that considerable of the crop will be caught by the frost on account of the backwardness of the season. Final prices show a rise for the week of 3½ to 4½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	119	120⅜	120⅝	121¼	122½	123⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	105	105½	105	105¾	106¾	108
December delivery in elevator	107⅛	108⅜	107¾	108⅜	109¾	111¼
March delivery in elevator	112	111¼	111⅛	112½	114	

Oats at one time weakened, but rallied with corn. Yet the trading is small. Theoretically oats are cheap, but nobody seems to mind. Neither speculators nor consumers give the fact any attention. Some day they may wake up to it. They have not yet. The United States visible supply decreased last week 628,000 bushels, against 181,000 last year. The total is 12,001,000 bushels, against 33,956,000 a year ago. On the 2d inst. prices advanced somewhat, but later reacted in response to a decline in corn. Reports of unsatisfactory threshing are occasionally received. From other sections they are not bad, it seems. The consumptive demand is poor. On the 3d inst. prices closed ⅜ to ½c. higher, with other grain up. Demand was slow. On the 4th inst. prices advanced 1c. in response partly to the rise in other grain. Threshing reports are disappointing. The Northwest joins in such advices. The demand increased. The consumptive trade was better.

To-day prices ended 1¾ to 2c. higher, with a sharp increase in the trading. Crop advices were in the main bad, especially from the Northwest. Western houses raised the premium ½ to 1c. There were some reports of rust. Hedge selling was small. The advance in corn was plainly of assistance to oats. Export demand was light, but the domestic trade was on a fair scale. The oats market showed a disposition to cut out a channel for itself apart from the rise in corn. Final prices show a rise for the week of 3½c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	46½	46⅞	47	47⅜	48⅜	50

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	53¼	53½	53½	54	55	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	43½	43⅞	44	44⅜	45¼	47
December delivery in elevator	46⅜	47⅛	46⅞	47⅜	48¼	49⅞
March delivery in elevator					50⅜	52½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	53½	Holi-	54¾	56¾	57⅞	57⅝
December delivery in elevator	50¼	day	51	52	53	53⅜

Rye declined 2c. early on the 1st inst., but rallied with wheat later. Crop reports were favorable. The demand was not aggressive. The United States visible supply increased last week 18,000 bushels, against a decrease last year of 177,000; total, 1,385,000, against 8,656,000 last year. On the 2d inst. prices were 1c. higher for a time, but reacted later. Rumors of a larger export business were not confirmed. The transactions at the Chicago Board of Trade on Aug. 1 were 2,370,000 bushels. Good crop prospects caused selling. On the 3d inst. prices closed ⅛ to ⅞c. higher, in sympathy with the firmness of other grain. Trade was light. On the 4th inst., with wheat higher, rye advanced ½ to ¾c. Export demand was poor, but receipts are not so large as were expected.

To-day prices closed ½ to ¾c. lower, with no export demand, and wheat weaker. There was very little speculation. Hedge selling was only moderate, but the crop is abundant. Some increase in the visible supply is expected on Monday. Final prices show a decline for the week of ⅛ to ½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	92	91½	91¼	91⅜	92¼	91¾
December delivery in elevator	95½	95	94⅜	95½	95⅞	95½
March delivery in elevator					100¼	99½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	148¼	No. 2 white	56½
No. 2 hard winter, f.o.b.	151	No. 3 white	54½
Corn, New York—		Rye, New York—	
No. 2 yellow	123⅜	No. 2 f.o.b.	107¾
No. 3 yellow	121⅜	Barley, New York—	
		Malting as to quality	96@98

FLOUR.

Spring patents	$7.25@$7.60	Rye flour, patents	$6.30@$6.45
Clears, first spring	6.75@ 7.00	Seminola No. 2, pound	4¾
Soft winter straights	6.10@ 6.50	Oats goods	3.00@ 3.05
Hard winter straights	6.90@ 7.25	Corn flour	3.05@ 3.10
Hard winter patents	7.25@ 7.75	Barley goods—	
Hard winter clears	6.00@ 6.65	Coarse	3.75
Fancy Minn. patents	8.90@ 9.75	Fancy pearl Nos. 1, 2, 3 and 4	7.00
City mills	9.05@ 9.75		

For other tables usually given here, see page 746.

CROP PROSPECTS IN THE SOVIET UNION.—The Soviet Union Information Bureau at Washington issue on Aug. 3 its report on the crops in the Soviet Union. The report follows:

Crop prospects in the Soviet Union as of early July showed considerable divergence in different regions, with prospects of a normal general harvest, according to a bulletin of the Central Statistical Department to the Soviet Union Information Bureau. On the whole the condition of winter crops was reported superior to that of spring crops.

The area under wheat is 4% larger than last year. The area under oats in European Russia is 9% larger than in 1926. The various technical cultures, cotton, sugar beets, flax, hemp and oil seeds, show increases in sown area of from 15 to 20% over last year.

WEATHER BULLETIN FOR THE WEEK ENDED August 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended August 2, follows:

The pressure distribution during the week was characterized by relatively high barometric readings over the Southeastern and Northwestern States, with a series of shallow depressions, mostly in trough formation, moving over the interior and Northeast. At the beginning of the period, temperatures were somewhat above normal in practically all portions of the country, and, during the following day or two, changes were relatively small. By the morning of the 29th, however, cooler, and somewhat subnormal, temperatures had overspread the Northwest, extending eastward over the Lake region and southward over the Great Plains States, but there was a rapid return to warmer weather in northwestern districts. Near the close of the week, cooler conditions again prevailed in the Northwest, and temperatures were lower in the interior valleys and Eastern States. West of the Rocky Mountains, warmer than normal weather was the rule throughout most of the week.

Rainfall was again of a local character, especially during the first day or two of the period. About the middle, showers were more general over the southern Rocky Mountain area, the western Great Plains, much of the central valleys, and the Northeast, and toward the close of the week they were widespread over the more eastern States.

For the week, in general, Chart I shows that moderately warm, summer weather prevailed east of the Mississippi River, in the Southwest, and in most districts west of the Rocky Mountains, with the temperature from 1 deg. to 6 deg. warmer than normal in these areas. In the central trans-Mississippi States and the upper Mississippi Valley the weekly means were 1 deg. to 3 deg. subnormal, while in the Northwest they were 3 deg. to 7 deg. below the seasonal average. The lowest temperatures for the week in the corn belt ranged from about 45 deg. in the north to 65 deg. in the south, while the minima were 70 deg., or above, in most of the Gulf and South Atlantic States. The lowest temperature for the week reported from a first-order station was 36 deg. at Marquette, Mich. The maxima were above 90 deg. quite generally east of the Rocky Mountains, except in the Northeastern States and the upper Lake region, and reached 100 deg. in much of Texas.

Chart II shows that rainfall was light in the central and upper Lake region, the extreme upper Mississippi Valley, in the Northwest and quite generally west of the Rocky Mountains. In other districts, precipitation was irregularly distributed geographically, but was moderate to substantial in most sections. Rain was heavy in the central and southern Great Plains, especially in Kansas and Oklahoma, where local falls exceeded 6 inches. There was considerable sunshine in most sections of the country, especially in the spring wheat belt and in practically all sections west of the Rocky Mountains.

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Temperatures were rather too low in north central districts and the northern Great Plains for best growth of warm weather crops, but otherwise east of the Rocky Mountains the week was generally favorable for nearly all agricultural interests. In the area between the Mississippi River and the Continental Divide the weather was especially favorable, as moderately low temperatures in the north were helpful to small grains, while mostly ample soil moisture and moderate warmth promoted good growth in central and southern districts.

In the area east of the Mississippi River, including the Lake region, rain is needed rather badly in parts of the northwest, but in the northeastern, central and southern States, moisture was mostly sufficient and warmth was favorable for rapid growth, with only a few more or less local areas in urgent need of rain. In the far Southwest showers benefited ranges, and in the Rocky Mountain States favorable crop outlooks continue, except that some dry farm sections in the central and northern portions need more moisture. In the Pacific Northwest the weather was too dry and warm for late small grain crops, and pasture lands are getting dry. For the country as a whole, moisture conditions are unusually favorable for the season of the year, as no extensive area is suffering from lack of rain.

SMALL GRAINS.—The weather was mostly favorable for the harvest of winter grain crops in the later northern districts, and threshing made generally good advance. In the Spring Wheat Belt temperature and precipitation conditions were generally favorable for holding in check rust infestation, but notwithstanding this, damage increased in some sections with considerable harm in more or less local areas. The crop has deteriorated badly in the central and western portions of Minnesota, with some very heavy damage, while loss has been considerable in portions of South Dakota, though very little elsewhere. In North Dakota, some black stem rust was reported, but very little damage has resulted. Harvest progressed rapidly in the southern portion of the belt, and is under way in North Dakota. Spring wheat is maturing well in Montana, but in the Pacific Northwestern States the high temperatures were unfavorable for late wheat and considerable shrinkage has resulted.

Oat harvest advanced favorably and the crop is now mostly in shock well to the northern portions of the country. Drier weather is needed for rice in Louisiana, but conditions were favorable in Arkansas, Texas, and California. Grain sorghums did well in the lower Great Plains, and flax advanced satisfactorily in the northern Plains States.

CORN.—Widespread showers in the more eastern States, the Ohio Valley and in most trans-Mississippi sections were very beneficial for the corn crop, and progress quite generally was fair to very good. Rain is still needed in the western Lake region, parts of the upper Mississippi Valley and locally elsewhere, but otherwise soil moisture is generally sufficient for present needs. In Iowa, progress of the crop was mostly fair to very good, but its general condition varies greatly, ranging from very good in western counties to very poor in the extreme east and southeast. Elsewhere west of the Mississippi River, growth was very good, except for some retardation in the north by prevailing cool weather. Moisture is needed in northern Illinois and Indiana, but elsewhere in the Ohio Valley States, rains were helpful and temperatures mostly favored good growth. While the corn crop shows rather marked improvement, it is still mostly late and very uneven, with much requiring continued favorable growing and maturing conditions to escape frost.

COTTON.—Moderate to substantial showers occurred throughout the central and eastern portions of the Cotton Belt, and heavy rains in the northwestern portions, with temperatures near the seasonal average quite generally.

In the Atlantic Coast States, growth was mostly good to excellent. While there was less complaint of weevil damage in North Carolina, they are very numerous with considerable injury in South Carolina in a curved belt comprising the central counties. They are numerous and destructive in southern Georgia, but less rain, more sunshine, and moderately high temperatures gave improved weather conditions. In Alabama, Mississippi, and Tennessee, growth was mostly fair to very good, but with local complaints of weevil and shedding in the first-named States. In Louisiana, frequent showers favored increased weevil activity, with considerable damage reported in some localities; the general condition of the crop continued fair to good.

In Arkansas, progress was very good and bolls are forming rapidly, except where growth was too rank in some northern and western portions. In Oklahoma, heavy rains were unfavorable, and while plants made good growth, the moisture favored increase in weevil. In the central and east portions condition and progress were fair to very good, depending on weevil, and in the west good to excellent. In Texas the weather was generally favorable, though the condition of cotton is still irregular, averaging fairly good. There is moderate local weevil damage, except in the west and northwest, with some complaint of boll and leaf worms and considerable shedding in the eastern half. Picking made good progress in the South.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Crop growth excellent in most sections from Chesterfield, Powhatan, and Amelia Counties southward; rainfall deficient and droughty conditions prevail in some localities with condition of crops poor. Oat harvest practically finished. Sweet potatoes good; peanuts fair; planting late potato crop begun.

North Carolina.—Raleigh: Too much rain on lower coastal plain, but warm and generally dry in interior, followed by beneficial rain. Progress of cotton good; less weevil complaint and damage apparently slight yet, except in portions of southeast. Other crops doing well. Good progress in curing tobacco, though hindered somewhat by rain in east.

South Carolina.—Columbia: Warm, drier weather, with adequate soil moisture, favorable for all crops and clearing grassy fields. Corn especially fine on good land; cereal harvests practically ended. Tobacco curing continues, but some complaint of second growth. Progress and condition of cotton good to excellent, except in curved belt of central counties where weevil very numerous with much injury, and materially reduced middle bolls and no top squares; otherwise crop forming squares, bloom, and bolls freely, especially in upper Piedmont.

Georgia.—Atlanta: Less frequent rains, more sunshine, and somewhat higher temperatures gave favorable opportunity to cultivate, though much grass remains in central. Progress of cotton excellent; condition very good in central and south and excellent in north; crop continues to form bolls well; some shedding of small bolls due to frequent rains in central and south where weevil also numerous and destructive; crop opening as far north as Macon, with picking and ginning already progressing rapidly.

Florida.—Jacksonville: Progress and condition of cotton fair, but rains delayed picking in west where weevil more active. Frequent showers fore part left lowlands too wet, but showers needed in small areas. Cane, peanuts, and recently-planted peppers and eggplants improved; setting sweet potatoes and strawberries continued. Citrus groves, including satsumas in west, good.

Alabama.—Montgomery: Temperatures averaged practically normal; frequent showers. Most crops laid by. Corn, sweet potatoes, pastures, truck, and minor crops mostly fair progress and condition, though corn considerably spotted. Progress of cotton mostly fair; condition varies from poor to very good, but mostly fair; picking beginning in south and first bales reaching markets; weevil increasing and infestation general, except in extreme northeast, while damage considerable to heavy locally in south and some central sections where also considerable shedding of young bolls and squares; few complaints of blooming at top and shedding bloom.

Mississippi.—Vicksburg: Progress of cotton mostly fair to fairly good; some square and boll shedding throughout with local increase in weevil, but resultant damage probably slight. Progress of corn poor to fair; cultivation very good advance; late planted needing rain in numerous localities, especially northeast.

Louisiana.—New Orleans: Frequent, local showers favored most crops, but increased weevil activity with considerable injury in some localities and considerable shedding of young bolls. Cotton opening continues in south with some picking; condition still fair to good. Dry weather needed for rice harvest; cutting as weather permits. Corn, sweet potatoes, and truck generally doing well. Considerable, but not all, flooded agricultural land free from water and some further planting accomplished.

Texas.—Houston: Rain general in northern half of State; mostly dry in south. Progress and condition of pastures, rice, late corn, and minor crops generally good. Weather generally favorable for cotton though condition and advance still spotted and averaging fairly good; weevil damage moderate locally, except in west and northwest, and also some complaints of boll and leaf worms and plants dying; considerable shedding in eastern half of State and locally in west where dry; early now beginning to open in northeast and picking and ginning progressing favorably in south and south-central sections.

Oklahoma.—Oklahoma City: Unfavorable for cotton as too wet; plants made good growth, but weevil increased, both numerically and in activity; progress and condition in central and east fair to very good, according to insect activity; growth and condition good to excellent in west where practically no weevil. Advance and condition of corn generally fair to excellent.

Arkansas.—Little Rock: Progress of cotton very good, except some northern and western portions where growth too rank due to rains; bloom and bolls forming rapidly; some damage by weevil in a few localities; few or none elsewhere; condition very good. Advance and condition of corn very good to excellent, except in some localities on uplands where too dry.

Tennessee.—Nashville: Scattered showers middle of week resulted in very good condition and progress of corn in moist areas, while condition poor in other sections from lack of rain. Wheather generally favorable for cotton, which is in very good condition; much red spider; more rain needed. Winter wheat all threshed. Tobacco growing well.

Kentucky.—Louisville: Progress and average condition of corn fair; early corn and tobacco suffering before rains came and late corn and tobacco improving rapidly. Soil working much better. Late potatoes variable, pastures fairly good, but need more rain in south. Forage crops, field tomatoes, gardens, and truck improving.

THE DRY GOODS TRADE

Friday Night, Aug. 5 1927.

There has been more or less unsettlement in textile markets during the week. President Coolidge's laconic statement, "I do not choose to run for President in 1928," prompted many buyers of all lines to hesitate and await a more lucid explanation before making further commitments. If the President's unexpected announcement is in reality his withdrawal as a candidate for the Republican nomination, instead of merely a sounding out of political opinion as to his chances and popularity, there may be, it is argued, some uncertainty concerning the future of the present tariff, and, consequently, less enthusiasm in the matter of new undertakings. As an indication of the probable course of business, in the event of the President's word being final, much interest centred in the sharp decline in values on the Stock Exchange Wednesday morning, following the publication of his statement. The fact, however, that prices subsequently rallied strengthened the belief among many that, perhaps, after all, the President's withdrawal will have little effect. Even as it is, there are a few lines which have not been adversely affected by the announcement. Rayons continue to sell well, and in such large volume that shipments exceed the output of the majority of mills, while a more cheerful sentiment prevails in woolens, as prospects for the coming season are considered bright.

DOMESTIC COTTON GOODS.—As the initial Government report of the season covering the condition and probable production of the cotton crop is scheduled to be made public on Monday, buyers of domestic cotton goods generally preferred to operate in a more limited way, until after the document is issued. Purchases, therefore, have been on a smaller scale, though prices, as a rule, maintained a steady undertone. It is true, however, that slight concessions were offered in some directions, and these became more numerous during the latter part of the week, due to a sharp decline in prices for the raw material. Markets for the staple appeared to be in an over-bought condition, and owing to the uncertainty as to the likely showing of the Government report, holders decided to liquidate instead of carrying their lines over. The erratic fluctuations in cotton, however, did not change the tenor of trading in finished cotton goods to any great extent, and percales continued to sell well. The demand continues to increase for dress and fine underwear materials for next spring, as well as for filling-in needs this fall. In fact, the fine end of the cotton goods industry appears to be developing definite strength, although competition continues keen. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¼c., and 27-inch, 64 x 60's, at 5¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9⅛c., and 39-inch, 80 x 80's, at 10½c.

WOOLEN GOODS.—Markets for woolens and worsteds rule firm. Following the improvement during the previons week, business continues to increase. In the women's wear division, buying of fall fabrics totals quite satisfactory proportions, as buyers actively operating in the market are more numerous than for some time past. Regarding men's wear, the opening of the spring 1928 staple lines by the American Woolen Co. on a stable price basis was an encouraging feature. The fact that a buyer can now enter the market and cover seasonal requirements at steady to firm prices is considered conducive to business. Furthermore, in view of the upward tendency of raw wool, and the smallness of warehouse stocks, it is generally believed that betterment for the industry is in prospect.

FOREIGN DRY GOODS.—Little or no change is noted in linen markets, as business continued generally listless. Although a few more buyers have arrived, the larger part of their orders are for small lots covering immediate requirements. Prices are admitted to be very low, due to the keenness of competition among importers for the little business in sight. However, a larger influx of buyers is expected within a short time, when it is hoped that more profitable prices will be obtainable. It is quite evident that there is nothing radically wrong wtih the statistical position of the industry, as stocks are claimed to be quite limited and subject to rapid depletion in the event of a broad buying movement. Although moderate inquiries were reported in the market for burlaps, business was of small proportions. Light weights are quoted at 7.50 to 7.55c., and heavies at 10.00c.

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State and City Department

MUNICIPAL BOND SALES IN JULY.

The aggregate of State and municipal long-term obligations sold during the month of July was $84,501,272. This compares with $158,537,342 for the previous month and $89,270,426 for July 1926. This is the third time since the beginning of the year that the output has fallen below $100,000,000, the aggregate sales for the other two months, which were February and March, having been $77,064,350 and $89,035,561, respectively. The largest flotation, aggregating $3,465,000, disposed of during the month consisted of five issues of 4¼% and 5% bonds sold by the City of Cleveland to a syndicate composed of Otis & Co. of Cleveland; Estabrook & Co.; Hallgarten & Co.; the William R. Compton Co., and Stone & Webster and Blodget, Inc., all of New York, at 101.09, a basis of about 4.33%.

We present below a list of other large issues disposed of during the month:

$3,000,000 5% bonds of the City and County of San Francisco, Calif., consisting of $2,000,000 Hetch-Hetchy water bonds, and $1,000,000 school bonds, awarded to a syndicate headed by the First National Bank, lat 107.74, a 4.39% basis.

2,500,000 5% court house and jail bonds of Dade County, Fla., awarded to a syndicate composed of Stranahan, Harris & Oatis, Inc.; the William R. Compton Co.; Eldredge & Co., and Kean, Higbie & Co., at 95.06, a basis of about 6.11%.

2,153,000 bonds of Camden, N. J., $1,461,000 impt. bonds awarded to a syndicate headed by Eldredge & Co., as 4¼s,at 100.35, a basis of about 4.23%, and two issues aggregating $692,000 awarded to a syndicate headed by George B. Gibbons & Co. as 4¼s, taking $561,000 at 100.72, a 4.19% basis, and $131,000 at 100.41, a basis of about 4.23%.

2,000,000 4½% registered special impt. bonds of the City of Detroit, Mich., awarded to a syndicate headed by the Detroit Trust Co., at 100.27.

2,000,000 5% highway bonds of the State of Louisiana, awarded to the Interstate Trust & Banking Co., and the Canal Bank & Trust Co., both of New Orleans, at 101.40, a basis of about 4.76%.

1,795,000 4½% bonds of the City of Birmingham, Ala., awarded to Eldredge & Co., taking $1,495,000 school building bonds at 100.69, a bais of about 4.49%, and $300,000 impt.bonds at 100.33, a basis of about 4.44%.

1,750,000 5½% Buncombe County, No. Caro. (Swannanoa Water and Sewer District) bonds awarded to a syndicate headed by Morris, Mather & Co. of Chicago.

1,411,000 4¾% highway bonds of Wayne County, Mich., awarded to a syndicate composed of the Detroit Co. and the Guardian Trust Co., Watling, Lerchen & Hayes,and the Security Trust Co.

1,526,240 4½% bonds of the City of Sacramento, Calif., awarded to a syndicate headed by Dean Witter & Co., taking $1,176,240 bonds at 102.34, a 4.31% basis, and $350,000 bonds at 101.72, a basis of about 4.37%.

1,250,000 4¼% bonds of Toledo School District, Ohio, awarded to the Toledo Trust Co., at 100.001, a basis of about 4.24%.

1,250,000 5½% impt. bonds of Hutchinson County, Texas, awarded to George L. Simpson & Co. of Dallas at 100.10, a basis of about 5.49%.

1,000,000 bridge bonds of the State of Tennessee, awarded to Rutter & Co. of New York City at 100.34, a basis of about 4.86%.

1,000,000 5% public impt. bonds of the City of Mobile, Ala., awarded to Marx & Co. of Birmingham at 100.10, a basis of about 4.98%.

1,000,000 bonds of Canadian County, Okla, awarded at par as follows: $800,000 bonds to the R. J. Edwards Co. of Oklahoma City, and $200,000 bonds to the County.

Temporary loans negotiated during the month of July aggregated $11,059,000. New York City did no short borrowing during July, but issued $7,500,000 3% general fund bonds due Nov. 1 1930, and 14 issues of corporate stock and serial bonds aggregating $10,519,000, all bearing interest at 4% and maturing serially from 1932 to 1967 incl. Canadian bond disposals amounted to $2,122,139, none of which were placed in the United States.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1927.	1926.	1925.	1924.	1923.
	$	$	$	$	$
Perm't loans (U.S.)	84,501,272	89,270,476	144,630,193	117,123,679	67,776,833
*Temp. loans (U.S.)	11,059,000	50,610,706	34,683,007	74,236,710	59,885,000
Can'n loans (perm.):					
Placed in Canada	2,122,139	x7,815,078	2,586,201	5,756,213	4,338,169
Placed in U. S.	------	------	------	13,739,000	1,000,000
Bonds U. S. Poss'ns.	------	------	------	200,000	323,000
Gen.fd.bds.(N.Y.C.)	7,500,000	2,500,000	10,000,000	------	21,000,000
Total	105,182,411	150,196,300	191,899,401	211,055,602	154,293,002

* Including temporary securities issued by New York City, $42,100,000 in July 1926, $24,250,000 in July 1925, $57,750,000 in July 1924, $55,600,000 in July 1923, and $21,150,000 in July 1922.

x Includes $2,500,000 Treasury bills floated by the Province of Nova Scotia, maturing May 15 1927.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1927 were 420 and 509, respectively. This contrasts with 583 and 713 for June 1927 and with 506 and 707 for July 1926..

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded:

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1927	$84,501,272	$920,990,219	1909	$20,120,647	$227,245,964
1926	89,270,476	838,257,412	1908	21,108,678	190,191,257
1925	144,630,193	896,468,767	1907	16,352,457	131,700,346
1924	117,123,679	905,868,652	1906	25,442,095	127,780,340
1923	67,776,833	652,577,756	1905	10,878,302	122,601,356
1922	94,616,091	749,702,241	1904	33,233,254	171,102,409
1921	104,584,124	570,999,611	1903	15,670,240	95,246,674
1920	57,009,875	379,671,407	1902	12,861,550	100,489,945
1919	83,990,424	389,641,263	1901	8,262,495	69,485,555
1918	23,142,908	174,909,192	1900	8,104,043	86,047,708
1917	92,828,499	314,407,599	1899	18,613,958	81,959,334
1916	37,611,448	321,076,020	1898	7,868,563	51,947,110
1915	33,899,870	356,818,480	1897	17,389,859	90,665,236
1914	26,776,973	384,334,150	1896	5,313,495	48,490,459
1913	23,477,284	242,356,554	1895	15,374,660	72,366,273
1912	30,479,130	276,768,423	1894	8,253,237	74,680,229
1911	42,231,297	265,493,667	1893	1,691,600	34,354,175
1910	35,832,789	198,678,899	1892	4,139,100	53,232,391

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Nevada (State of).—*Municipal Bond Law Enacted.*—Chapter 110 of the laws enacted by the 1927 Legislature prescribes the method of issuing county, city, school district, or other municipal corporation bonds. The new law stipulates that all bonds shall mature serially beginning not later than the third year after date of issue, and ending not later than 25 years after date, all installments to be of equal amount except for the first. Interest shall be payable either annually or semi-annually. An annual tax levy sufficient to pay principal and interest as they become due is required. All sales must be made by public advertising for sealed bids. No bid of less tnan par and accrued interest or for bonds bearing a higher rate of interest than that stipulated in the authorizing legislation and in the public offering may be accepted. A deposit of 5% of the amount of the bid is required with each bid.

The Act does not apply to public utility bonds payable wholly from earnings of the plant.

New York (State of).—*Governor's Report on State's Finances.*—The annual statement of the financial condition of the State as of June 30 was made public by Governor Smith on July 31. There was a surplus of $13,965,345.32 July 1 1927. Total appropriations for 1927 aggregated $215,704,704.87, compared with $185,896,833.36 for 1926, and increase of $29,807,871.51. The bonded debt of the State on July 1 1927 was $341,059,000, as against $315,520,000 a year ago. The Governor's figures follow:

Operations of General Fund.

On July 1 1926, the State owed its bondholders	$315,520,000.00
Since July 1 1926, we paid back to the bondholders	2,936,000.00
Since July 1 1926, bonds were issued for permanent improvements, grade crossings and parks amounting to $28,475,000.	
Therefore, on July 1 1927, our total indebtedness to our bondholders was	341,059,000.00
To meet the above indebtedness the State had in its sinking funds on July 1 1927 (Money in the sinking fund is equivalent to money in bank drawing interest. Annual deposits made to this fund from the receipt of taxes will meet all the bonds at their maturity.)	97,705,610.74
On July 1 1927, the actual and estimated income from taxation and all other sources of revenue available to pay the expenses of the State was	240,692,978.82
From this we will have to pay out for the expenses of the State the amounts appropriated by the last Legislature and also those remaining from previous years	226,727,633.50
Taking the amount of our expenditures from our income, actual and estimated, we will have a free cash surplus of (This is money that the State has or will have in its possession against which there are no claims or liabilities of any kind whatsoever.)	13,965,345.32

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND SALE.*—The $1,600,000 issue of Lower Wynoche Water Extension Project Fund bonds offered on July 27—V. 125, p. 546, 416—has been awarded to a syndicate composed of the Harbor National Bank and the American National Bank, both of Aberdeen, jointly, as 5% bonds for a price of 95.02, a basis of about 5.40%. Prin. and int. payable at the fiscal agency of the State of Washington in New York.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $11,120 4½% Preble Twp. road bonds offered on July 30—V. 125, p. 546—were awarded to the First National Bank of Decatur, at a premium of $235.00, equal to 102.11, a basis of about 4.07%. Dated July 15 1927. Due May and Nov. 15 1928 to 1937 inclusive.

The following is a complete list of other bidders:

Bidder—	*Premium.*
Fletcher American Co., Indianapolis	220.00
City Security Corp., Indianapolis	234.00
Fletcher Saving & Trust Co., Indianapolis	218.80
J. F. Wild & Co., Indianapolis	208.50
Inland Investment Co., Indianapolis	148.50

ADDISON SCHOOL TOWNSHIP, Shelby County, Ind.—*BOND OFFERING.*—Jasper N. M'Kay, Township Trustee, will receive sealed bids until 2 p. m. Aug. 22, for $38,000 5% school bonds. Date Aug. 25 1927. Denom. $500. Due $2,000, July 1 1928, and $1,000, Jan. and July 1 1929 to 1942 inclusive.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND OFFERING.*—Thomas Fitzgerald, Secretary Albany Port District Commission, will receive sealed bids until 2.30 p. m. (daylight saving time) Aug. 29, at the office of the Albany Port District Commission, 100 State St., Albany, N. Y. for all or any part of $1,000,000 4½% coupon bonds of the Albany Port District. To be dated Aug. 1 1927. The bonds may be registered as to principal only, or as to principal and interest. Due $25,000 Aug. 1 1932 to 1971, inclusive. Principal and interest (F. & A.) payable in gold at the National Commercial Bank & Trust Co., Albany and at the principal office of the Guaranty Trust Co., New York City. The opinions of Gilbert V. Schenck, Counsel of the Albany Port District, and Reed, Dougherty, Hoyt & Washburn, of New York City, as to the legality of the bonds will be furnished the successful bidder. A certified check, payable to the order of the Albany Port District, New York, for 2% of the amount of bonds bid for, is required. The bonds, it is stated, will be legal investments for trustees and savings banks in New York State.

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ALBUQUERQUE, Bernalillo County, N. Mex.—*BOND SALE.*—An issue of $3,000 6% impt. bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Date March 1 1928. Due as follows: $500, March 1 1929, 1931, 1933, 1935, 1937 and 1938. Prin. and int. (M. & S.), payable at the City Treasurer's office. Pershing, Nye, Fry and Talmadge of Denver furnish approving legal opinion.

ALLEGHENY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—The $250,000 4½% coupon school bonds offered on August 2—V. 125, p. 416—were awarded to the Second National Bank of Cumberland, at a premium of $656.92, equal to 100.26, a basis of about 4.20%. Due $50,000, July 1 1931 to 1935 inclusive.

ALLENTOWN, Lehigh County, Pa.—*BOND SALE.*—Harris, Forbes & Co., and the National City Co., jointly, purchased an issue of $1,000,000 4% improvement bonds. Date July 1 1927. Due serially, July 1 1932 to 1957, incl. These are the bonds offered on July 26—V. 125, p. 128—on which date only one bid was submitted for the bonds. The bid was for par and was submitted by four local banks.

ALMONT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Almont), Lapeer County, Mich.—*BOND SALE.*—The $105,000 school bonds offered on July 20—V. 125, p. 416—were awarded to the Detroit Trust Co. of Detroit, and the First National Bank of Almont, jointly, as 4½s, at 101.20, a basis of about 4.39%. Due Aug. 1 as follows: $2,000, 1929 to 1934, incl.; $3,000, 1935 to 1943 incl.; $4,000, 1944 to 1949 incl.; $5,000, 1950 to 1955 incl., and $6,000, 1956 and 1957.

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.

ANDERSON, Madison County, Ind.—*BOND OFFERING.*—Herbert B. M'Mahan, School Trustee, will receive sealed bids until 7.30 p. m. Aug. 15 for $80,000 4¼% school bonds. Date Aug. 15 1927. Denom. $1,000. Due July 1 1947. Prin. and int. (J. & J.) payable at the National Exchange Bank, Anderson.

ANGELINA COUNTY (P. O. Lufkin), Texas.—*BOND ELECTION.*—On Sept. 3 there will be an election to vote on the issuance of $1,500,000 road bonds.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE.*—An issue of $200,000 4½% road bonds has been sold to a local investor for a premium of $2,056.25, which is equal to 101.02.

ARKANSAS CITY, Cowley County, Kansas.—*BOND SALE.*—The issue of $1,779.50 4½% general impt. bonds offered on July 18—V. 125, p. 417—was awarded to the Home National Bank of Arkansas City for a price of par. Date May 15 1927. Denoms. $200, one for $100 and one for $79.50. Due as follows: $79.50 May 15 1928; $100, May 15 1929, and $200, May 15 1930 to 1937 inclusive.

ARNETT, Ellis County, Ark.—*BOND SALE.*—The issue of $15,000 electric light bonds recently voted was sold to the Farmers and Merchants National Bank of Arnett.

ARTESIA SCHOOL DISTRICT (Los Angeles County), Cal.—*BOND OFFERING.*—The Board of Supervisors of Los Angeles County will receive sealed bids until 2 p. m. Aug. 8 for $35,000 5% school bonds. Date Aug. 1 1927. Denoms. $1,000. Due Aug. 1 as follows: $1,000, Aug. 1 1928 to 1935. A certified check, payable to the Chairman of the Board of Supervisors for not less than 5% of the amount of the bonds, must accompany each bid.

ASTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $67,600 5% coupon road improvement bonds offered on Aug. 1—V. 125, p. 546—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $1,703.81, equal to 102.38, a basis of about 4.49%. Date July 11 1927. Due as follows: $1,600 April 1 and $1,000 Oct. 1 1928, and April and Oct. 1 1929 to 1935, incl. Other bidders were:

Bidder—	*Premium.*
The Herrick Co	$1,494.00
Braun, Bosworth & Co	1,446.00
W. L. Slayton & Co	1,438.00
Otis & Co	1,380.00
Detroit Trust Co	1,286.00
First Citizens Corp	1,257.36

AUSTIN, Travis County, Texas.—*BOND SALE.*—The State Board of Education recently purchased an issue of $253,000 school bonds.

BANGOR, Penobscot County, Me.—*BIDS.*—The following is a complete list of other bids submitted for the $115,000 4% school bonds awarded to Estabrook & Co. of Boston, at 100.41, a basis of about 3.94%—V. 125, p. 679—:

Bidder—	*Rate Bid.*
Merrill Trust Co	100.128
Eastern Trust & Banking Co	100.01
Fidelity Trust Co	99.716
R. L. Day & Co	99.699
Harris & Forbes & Co	99.61
Eldredge & Co	99.43
Shawmut Corp	99.377
E. H. Rollins & Sons	99.344
National City Co	99.133
Atlantic-Merrill Oldham Co	98.92
Alexander Gordon & Co	98.89

BANNING SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education until Aug. 15 for an issue of $54,500 5½% school bonds.

BARABOO, Sauk County, Wis.—*BOND OFFERING.*—Sealed bids will be received by A. F. Reiner, City Clerk, until 4 p. m. Aug. 18 for $45,000 4¼% bridge bonds. Date April 1 1927. Due $9,000 April 1 1928 to 1932. Chapman, Cutler & Parker of Chicago furnish legal approving opinion. A certified check for 5% is required.

BEE COUNTY (P. O. Beeville), Tex.—*BOND ELECTION.*—We are informed that an election will be held soon to vote on the issuing of $500,000 road bonds.

BEEVILLE, Bee County, Texas.—*BONDS VOTED.*—At an election held July 25, the voters approved the issuance of $25,750 5½% refunding bonds.

BERKLEY, Oakland County, Mich.—*BOND OFFERING.*—W. G. Baker, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) August 11, for the following issues of bonds not to exceed 6% to be sold at public auction:

$110,000 special assessment paving district No. 63 bonds. Due in 5 years. A certified check, payable to the order of the Village Treasurer, for $5,000, is required.
45,000 special assessment street widening, district No. 60 bonds. Due in 5 years. A certified check, payable to the Village Treasurer, for $2,500, is required.
40,000 special assessment paving, district No. 64 bonds. Due in 10 years. A certified check payable to the Village Treasurer, for $500, is required.
25,000 water bonds. Due in 30 years. A certified check, payable to the Village Treasurer, for $500, is required.

BEVERLEY, Burlington County, New Jersey.—*BOND OFFERING.*—E. Le Roy Grant, City Clerk, will sell at public auction on August 10, at 8 p. m. (daylight saving time) an issue of 4¾% coupon or registered school bonds not to exceed $32,000, no more bonds to be awarded than will produce a premium of $1,000 over $32,000. Date August 1 1927. Denoms. $1,000 and $500. Due Aug. 1, as follows: $1,000, 1928 to 1953 incl.; and $1,000, 1954 to 1957 incl. Prin. and Int. (F. & A.), payable at the First National Bank, Beverley, or at the Hanover National Bank, New York City. A certified check payable to the order of the City for 2% of the amount of bonds bid for, is required.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Beverly Hills), Los Angeles County, Calif.—*BOND SALE.*—The issue of $280,000 5% school bonds offered for sale on July 18—V. 125, p. 417—was awarded to the Securities Co. of Los Angeles for a price of 106.10. Due serially from 1928 o 1967.

BIG SPRING, Howard County, Texas.—*BOND ELECTION.*—On Aug. 9 there will be an election to vote on the issuance of $40,000 street bonds.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Tex.—*BOND SALE.*—An issue of $20,000 5% school bonds has been purchased by the West Texas National Bank of Big Spring. These bonds were only recently voted.

BILTMORE, Buncombe County, No. Caro.—*BOND OFFERING.*—The Town Commissioners will received sealed bids until Aug. 9 for $35,000 6% bonds. Denom. $1,000.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—An issue of $60,000 4¼% coupon drainage refunding bonds was awarded on July 37 to the National Citizens Bank of Man ato for a premium of $477, which is equal to 100.795. Denom. $1,000. Date July 1 1927 and due from 1932 to 1937.

Financial Statement—July 1 1927.

Assessed valuation	$31,510,154
Total bonded debt (this issue included)	1,704,125
Tax rate per $1,000	$8.70

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $11,600 4½% Union Township road bonds offered on July 27—V. 125, p. 547—were awarded to the City Securities Corp. ofIndianapolis, at a premium of $255.20, equal to 102.19, a basis of about 4.05%. Date June 7 1927. Due $580, May and Nov. 15 1928 to 1937, inclusive. Other bidders were:

Bidder—	*Premium.*
J. F. Wild & Co	$225.00
Inland Investment Co	222.00
First National Bank, Lebanon	231.50
Fletcher Savings & Trust Co	237.50
Fletcher American Co	176.00

BOYD COUNTY (P. O. Catlettsburg), Ky.—*BOND SALE.*—The issue of $100,000 road and bridge series G bonds offered on Aug. 3 (V. 125, p. 679) was awarded to the Weil, Roth & Irving Co. of Cincinnati for a premium of $628 ,which is equal to 100.628. Date Aug. 1 1927. Denom. $1,000. Due on Aug. 1 as follows: $2,000 1933 to 1938, $3,000 1939 to 1941, $4,000 1942 to 1947, $5,000 1948 to 1952 and $6,000 1953 to 1957. Principal and interest (F. & A.) payable at the Kentucky National Bank in Catlettsburg.

BOYNTON, Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. August 31, by E. L. Winchester, town Clerk, for three issues of 6% coupon bonds aggregating $200,000 and divided as follows:

$140,000 street impt. bonds.
42,000 bathing pavilion, town hall and fire station bonds.
18,000 refunding bonds.

Denom. $1,000. Date Oct. 1 1926. Prin. and int. (A. & O.), payable at the Seaboard National Bank of New York City in gold. Thompson, Wood and Hoffman of New York are the approving attorneys. A certified check for $2,000, is required.

BRADFORD, Orange County, Vt.—*BOND SALE.*—The $20,000 public sewer construction bonds offered on Aug. 1 (V. 125, p. 547) were awarded to David Lock, as 4¼s. Due $2,000 Aug. 1 1928 to 1937, incl.

BRAZOS RIVER HARBOR NAVIGATION DISTRICT (P. O. Freeport), Brazoria County, Tex.—*BOND SALE.*—The issue of $589,000 5½% coupon navigation bonds offered on July 29—V. 125, p. 129—was sold to a syndicate composed of W. L. Slayton & Co., the Well Routh and Irving Co., Prudden and Co., and the Provident Trust and Savings Bank, for a premium of $12,691, equal to 102.105. Date April 10, 1927. Int. payable A. & O. Due yearly on April 10 as follows: $11,000, 1928 to 1934 incl.; $12,000, 1935; $20,000, 1936 to 1945 incl.; $30,000,1946 to 1955 inclusive.

The following is a complete list of the other bidders:
Brown Crummer Co., Dallas, Texas.
H. M. Byllesbye & Co., Chicago.
J. E. W. Thomas & Co., Dallas.
Walter, Woody & Heimerdinger & Ryan Sutherland & Co.
Ryan Sutherland & Co., Toledo, Ohio.
J. E. Jarratt Co., Stifel Nicolaus & Co., Stix & Co.
Taylor, Wilson and Co., N. S. Hill & Co., L. R. Ballinger Co., H. C. Burt & Co.

BRILLIANT, Jefferson County, Ohio.—*BOND SALE.*—The $32,000 5% coupon mortgage bonds offered on July 28—V. 125, p. 547—were awarded to the First Citizens Corp. of Columbus, at a premium of $832 equal to 102.60, a basis of about 4.76%. Date May 1 1927. Due March 1 as follows: $1,000, 1929 to 1939, incl. and $1,500, 1940 to 1953, incl.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The $4,000 4¼% coupon sewer bonds offered on Aug. 2 (V. 125, p. 547) were awarded to the Bronxville Trust Co. at a premium of $11.39, equal to 100.28 a basis of about 4.12%. Date July 1 1927. Due $1,000 July 1 1928 to 1931, inclusive.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. August 8, for the purchase on a discount basis of a $400,000 temporary loan. Date August 8 1927. Due Nov. 10 1927.

BUHL, Twins Falls County, Idaho.—*BOND ELECTION.*—An election will be held soon for the purpose of voting on the question of issuing $70,000 light and power plant bonds.

BUHLER, Reno County, Kansas.—*BIDDERS.*—The following is a complete list of the bidders and the bids submitted on the $30,000 issue of 4½% internal improvement bonds sold on July 26—V. 125, p. 579—to the Branch-MiddleKauff Co. of Wichita for a price of 100.34.

Bidder—	*Price Bid.*
Shawnee Investment Co. of Topeka	100.335
Guarantee Title & Trust Co. of Topeka	100.334
Commerce Trust Co. of Topeka	100.331

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND SALE.*—The $2,000,000 issue of 4¾% coupon road and bridge bonds offered for sale on July 30—V. 125, p. 277—were awarded to a syndicate ceaded by the Wm. R. Compton Co. of New York for a price of 101.675, a basis of about 4.61%. Denom. $1,000. Date July 1 1927 and due on July 1 as follows: $50,000, July 1 1930 to 1939; $75,000, 1940 to 1951, and $100,000, 1952 to 1957. Prin. and int. payable J. & J. at the Hanover National Bank, N. Y. City.

BURLINGTON, Boone County, Ky.—*BOND SALE.*—An issue of $200,000 4¾% road and bridge bonds has recently been purchased by Otis & Co. of Cleveland.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS VOTED.*—At an election held on July 26, the voters approved the issuance of $175,000 water control improvement bonds by a count of 30 for to 0 against. Also on July 23, the $150,000 water system bonds by a count of 64 for to 4 against.

CARTHAGE, Moore County, No. Caro.—*BOND DESCRIPTION.*—The $10,000 water and sewer bonds sold recently—V. 124, p. 3103—are described as follows: Purchasers: Prudden and Co. of Toledo. Int. rate 6%. Denom. $1,000. Date Feb. 1 1927, maturing $1,000, Feb. 1 1943 to 1952. Prin. and int. (F. & A.), payable in New York at the National Park Bank. Storey, Thorndike, Palmer and Dodge of Boston furnish approving opinion.

CASCADE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Great Falls), Mont.—*BOND OFFERING.*—The Board of Trustees will on Aug. 29 at 2 P. M., at the office of the county superintendent of schools, sell either amortization or serial school bonds amounting to $1,500, to the highest bidder.

CATASAUQUA SCHOOL DISTRICT, Lehigh County, Pa.—*BOND SALE.*—The $90,000 4% coupon school bonds offered on Aug. 1—V. 125, p. 547—were awarded to the Catasauqua National Bank at par. Date Aug. 1 1927. Due Aug. 1 as follows: $30,000, 1937; $15,000 in each of the years 1942, 1947, 1952, and 1957.

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CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—*BOND SALE.*—The $155,000 4½% coupon or registered water bonds offered on August 1—V. 125, p. 547—were awarded to R. M. Grant & Co. of New York City, at 100.29, a basis of about 4.45%. Date Aug. 1 1927. Due Aug. 1 as follows: $4,000, 1929 to 1938 incl.; $5,000, 1939 to 1955 incl., and $6,000. 1956 to 1960 inclusive.

CEDARTOWN, Polk County, Ga.—*BOND SALE.*—An issue of $25,000 5% paving improvement bonds has been awarded to J. H. Nilsman & Co. of Atlanta. Denom. $1,000. Date July 11927. Due $1,000, 1932 to 1956. Prin. and semi-annual int. (J. & J.) payable at the National Park Bank in New York City.

CHAUTAUQUA UNION FREE SCHOOL DISTRICT NO. 3, Chautauqua County, N. Y.—*BOND OFFERING.*—Ellen B. Powers, Clerk Board of Education, will receive sealed bids until 6 p. m. Aug. 23 for $60,000 5% school bonds. Date Sept. 1 1927. Denom. $1,000. Due $2,000 Sept. 1 1928 to 1957 incl. Prin. and int. (M. & S.) payable at the Farmers & Mechanics Bank of Jamestown. A certified check, payable to the Board of Education, for $6,000, is required.

CHERRY VALLEY CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Cherry Valley), Otsego County, N. Y.—*BOND SALE.*—The $68,000 4½% registered school bonds offered Aug. 1—V. 125, p. 680—were awarded to the manufacturers & Traders Peoples Trust Co. of Buffalo, at a premium of $1,007.56, equal to 101.48, a basis of about 4.32%. Date July 1 1927. Due July 1, as follows: $1,000, 1929; $2,000, 1930; $4,000, 1951 to 1946 inclusive, and $1,000, 1947.

CHERRY VALLEY TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County, Ohio.—*BOND OFFERING.*—C. W. Clark, Clerk Board of Education, will receive sealed bids until 12 m. August 17, for $2,200 6% school building bonds. Date June 1 1927. Denom. $220. Due $220, April and Oct. 1 1928 to 1932, incl. A certified check payable to the Board of Education, for 5% of the bonds offered is required.

CHERRYVILLE, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by T. J. Mosteller, Town Clerk, until noon of August 23 for $120,000 6% coupon or registered sewer bonds. Denom. $1,000. Date Aug. 1 1927 and due Aug. 1 as follows: $2,000, 1928 to 1947, and $4,000, 1948 to 1967. Prin. and int. (F. & A.) payable in gold at New York. Reed, Dougherty, Hoyt and Washburn, New York attorneys, will furnish legal opinion. A certified check, payable to the town, for 2% of the bid is required.

CHESTER, Delaware County, Penn.—*BOND SALE.*—The $200,000 4¼% coupon city bonds offered on Aug. 2—V. 125, p. 418—were awarded to the Cambridge Trust Co. of Chester, at a premium of $2,026, equal to 101.30, a basis of about 4.11%. Date July 1 1927. Due $8,000 July 1 1928 to 1952, incl.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by District Clerk Henry C. W. Laubenheimer until 11 a. m. standard time Aug. 11 for $5,000,000 4¼% sanitary district bonds. Date Aug. 1 1927. Denom. $1,000. Due $250,000 from Aug. 1 1928 to 1947 incl. Prin. and int. (F. & A.) payable at the District Treasurer's office. The bonds are registerable as to principal at owner's option. Bids may be submitted for all or any part of the issue. A certified check, payable to the order of the clerk of the Sanitary District of Chicago, for 3% of the bonds bid for is required. Legality approved by Wood & Oakley of Chicago.

CLARKE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Ridgefield), Wash.—*BOND SALE.*—The $35,200 issue of school bonds offered for sale on July 24—V. 125, p. 418—was awarded to the State as 4½s for a price of par. Due in 1947, optional in 1929.

CLARKE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND SALE.*—The issue of $225,000 4¼% school bonds offered for sale on Aug. 1—V. 125, p. 418—was awarded to Geo. H. Burr and Conrad and Broom of Portland, for a price of 100.211. Date July 1 1927.

CLARK'S FORK IRRIGATION DISTRICT (P.O. Cheyenne), Wyo.—*BOND SALE.*—An issue of $35,000 irrigation bonds has recently sold been to the State at par.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Rolla E. Barnhart, County Auditor, will receive sealed bids until 10 a. m. Aug. 31 for $175,000 4¼% hospital bonds. Date July 1 1927. Denom. $1,000. Due as follows: $3,000 July 1 1928; $3,000 Jan. and July 1 1929 to 1933 incl.; $3,000 Jan. 1 and $5,000 July 1 1934; $5,000 Jan. and July 1 1935 to 1946 incl., and $14,000 Jan. 1 1947; optional after July 1 1932. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 3% of the bonds offered is required. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

COCOA, Brevard County, Fla.—*BOND SALE.*—Three issues of 6% improvement bonds, aggregating $59,500 were sold on July 12 to the Atlantic National Bank of Jacksonville for a price of 96.15, which is a basis of about 6.56%. The issues are divided as follows:

$32,000 street improvement bonds. Denom. $1,000. Due July 1 as follows: $3,000, 1929 to 1932, and $4,000, 1933 to 1937.
17,500 improvement bonds. Denom. $500. Due $3,500 July 1 1932 to 1937.
10,000 improvement bonds. Denom. $1,000. Date June 1 1927. Due $2,000 1932 to 1937.

Principal and int. (J. & D.) payable at the Brevard County Bank and Trust Co. of Cocoa, or the American Exchange-Irving Trust Co. in New York.
(This report supplements that given in V. 125, p. 680.)

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—L. H. Johnson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (central standard time), Aug. 9 for $80,000 5% coupon road bonds. Date Sept. 1 1927. Denom. $1,000. Due $8,000, Oct. 1 1928 to 1937 incl. Prin. and int. (A. & O.), payable at the County Treasurer's office. A certified check, payable to the Board of County Commissioners, for 5% of the bonds offered, is required. Oral bids will be received after sealed bids have been opened.

COLUMBUS, Franklin County, Ohio.—*BIDS.*—The following is a list of other bidders and their bids submitted for the two issues of 4½% bonds, aggregating $908,000 awarded to Roosevelt & Son, and R. M. Schmidt & Co., jointly, at 103.93, a basis of about 4.16%.—V. 125, p. 680.

Names of Bidders—	*Premium.*
Eldredge & Co., New York City	$35,158.12
Otis & Co., Cleveland, and Estabrook & Co., New York City	34,958.00
The Herrick Co., Cleveland; White, Weld & Co., New York City and Remick, Hodges & Co., New York City	33,598.00
Phelps, Fenn & Co., New York City; Redmond & Co., New York City, and Guardian Detroit Co., Detroit	33,287.28
National City Co., Cleveland, and Hayden, Miller & Co., Cleveland	33,224.00
Stranahan, Harris & Oatis, Inc., Toledo. Item 1, $14,226.52, Item 2, $18,714.00	32,940.52
Detroit Trust Co., Detroit; Stone, Webster & Blodget, Inc., New York City, and Graham, Parsons & Co., New York City	32,411.00
Tillotson & Wolcott, Cleveland; Bankers Trust Co., New York City; Guaranty Co. of New York, New York City, and Keane, Taylor & Co., New York City	31,139.86
Title Guarantee & Trust Co., Cincinnati; Kountze Bros., New York City, and Lehman Bros., New York City	30,690.40
Wm. R. Compton Co., Chicago; Clark, Williams & Co., and Kissell, Kinnicutt & Co., New York City	30,598.71
Halsey, Stuart & Co., Chicago, and Second Ward Securities Co., Milwaukee	27,700.00
A. T. Bell & Co., Toledo	22,790.80
First National Bank, New York City, and Huntington National Bank, Columbus	32,600.00

COOKEVILLE, Putnam County, Tenn.—*BOND ELECTION.*—On Aug. 20 there will be an election to vote on two proposed city bond issues. One issue is for $25,000 building and street surfacing bonds, the other for $18,000 short term notes.

CROSBY COUNTY (P. O. Crosby), Tex.—*BONDS VOTED.*—We are informed that on July 16, the voters approved the issue of $145,000 road bonds. The vote stood as follows: For, 4; against, 1.

CROSBYTOWN, Crosby County, Tex.—*BOND SALE.*—The issue of $30,000 6% funding bonds registered by the State Comptroller on July 13—V. 125, p. 548—was recently sold to the Brown-Crummer Co. of Wichita for par. Date June 1 1927. Due March 1 1928 to 1967. Denom. $1,000. Interest payable M. & S.

CROTON-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—Frank Finnerty, Village Clerk, will receive sealed bids until 3 p. m. August 10, for $14,000 4½% coupon fire house construction bonds. Date Aug. 1 1927. Denom. $1,000. Due $2,000, August 1 1928 to 1934 incl. Prin. and int. (F. & A.), payable in Croton-on-Hudson. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

DANSVILLE, Livingston County, N. Y.—*BOND OFFERING.*—Harry Cowan, Village Clerk, will receive sealed bids until 2 p. m. Aug. 24 for $33,000 Franklin Street paving bonds. Date June 1 1927. Denom. $1,500. Due $1,500 June 1 1928 to 1949, inclusive. Bidders to state rate of interest desired. A certified check for $1,000 is required.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) Sept. 1 for $500,000 4¼% series C coupon sewage disposal plant bonds. Date Sept. 1 1927. Denom. $1,000. Due $10,000 April and Oct. 1 1929 to 1953, inclusive. Principal and interest (A. & O.) payable at the fiscal agency of the city in New York City. A certified check payable to the order of the City Accountant, for 5% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

DEARBORN, Platte County, Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 paving bonds.

DECATUR COUNTY (P. O. Decaturville), Tenn.—*BOND SALE.*—The issue of $30,000 6% court house warrants have recently been disposed of. The warrants are of 2 year maturity.

DE FOREST, Dane County, Wis.—*BOND DESCRIPTION.*—The issue of $8,000 5% water works bonds sold on July 5 (V. 125, p. 548) to Thompson, Kent & Grace, Inc., of Chicago, are described as follows: Denom. $500. Date May 1 1927. Due $1,000 May 1 1929 to 1936, incl. Principal and interest (May 1) payable at the Village Treasurer's office.

Financial Statement.

Assessed valuation 1926	$756,617
Total bonded debt	22,250

DEKALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 9 a. m. August 22, for $12,500 4½% road bonds. Date May 15 1927. Denom. $1,000. Due May 1 1945. Successful bidder to pay for the printing of the bonds. A certified check payable to the above mentioned official for 2% of the bonds offered, is required.

DELAWARE (State of), P. O. Dover.—*BOND OFFERING.*—Howard M. Ward, State Treasurer, will receive sealed bids until 1 p. m. (standard time) Aug. 17 for the purchase of all or any part of $500,000 4% coupon with privilege of registration highway bonds. Date Jan. 1 1927. Denom. $1,000. Bonds are payable 40 years after the date thereof, are redeemable at 105 on any interest date after one year from the date of the bond upon due legal notice, and are exempt from taxation by the State or any political division thereof. The State of Delaware reserves the right to purchase and take $425,000 of said issue for investment in its sinking fund at the said price per bond as is bid for the remaining $75,000 of said bonds. A certified check, payable to Howard M. Ward, State Treasurer, for 5% of the amount of bonds bid for is required.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. F. D.), Burlington County, N. J.—*BOND OFFERING.*—W. R. Stafford, District Clerk, will receive sealed bids until 7 p. m. (standard time) Aug. 16 for an issue of 5% coupon or registered school bonds not to exceed $16,000, no more bonds to be awarded than will produce a premium of $1,000, over $16,000. Date Aug. 1 1927. Denom. $1,000. Due $2,000 Aug. 1 1929 to 1936, inclusive. Principal and interest (F. & A.) payable at the Haddonfield National Bank, Haddonfield. A certified check, payable to the Custodian of School Moneys, for 2% of the bonds bid for, is required. The written opinion of a recognized bond attorney of New York City will be furnished.

DEVILS LAKE, Ramsey County, No. Dak.—*BOND SALE.*—The $50,000 issue of 4½% coupon or registered water works bonds offered on July 19 (V. 125, p. 418) has been awarded to the First National and the Ramsay County National Banks, jointly, of Devils Lake at par. Date July 1 1927 and due serially to 1946. Denom. $1,000. Interest payable annually on July 1. Not retirable before maturity.

DILL SCHOOL DISTRICT (P. O. Dill), Washita County, Okla.—*BOND DESCRIPTION.*—The $21,000 issue of 5½% coupon school building bonds recently awarded to the C. Edgar Honnold Bond Co. of Oklahoma City at par—V. 125, p. 548—are described as follows: Denom. $500. Serial bonds maturing in from 3 to 20 years. Not retirable before maturity.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. September 13 by E. F. Becker, County Clerk, for $200,000 4½% series B highway bonds. Date May 1 1927. Denom. $1,000. Matures on May 1 1945. A certified check, payable to the County Treasurer, for 2% of bid, is required.

DONNA, Hidalgo County, Tex.—*BOND ELECTION.*—On Aug. 23, there will be an election to vote on the issuance of $200,000 6% refunding outstanding warrants.

DORCHESTER COUNTY (P. O. St. George), So. Caro.—*BOND SALE.*—The $500,000 issue of 4¾% highway bonds offered for sale on Aug. 2 (V. 125, p. 548) was awarded to a syndicate composed of Ryan, Sutherland & Co., A. T. Bell & Co., Prudden & Co. and W. L. Slayton & Co., all of Toledo. Denomination $1,000. Dated Aug. 1 1927.

DOTHAN, Houston County, Ala.—*BOND SALE.*—An issue of $30,000 sanitary and storm sewer bonds has recently been disposed of to an unknown firm.

DUMONT, Bergen County, N. J.—*BOND SALE.*—The following two issues of coupon or registered bonds, offered on Aug. 3—V. 125, p. 418—were awarded as follows:

$374,000 assessment bonds ($377,000 offered) to H. L. Allen & Co. of N. Y. City as 5s, paying $377,066.80, equal to 100.82, a basis of about 4.83%. Due July 1 as follows: $31,000, 1928 to 1932 incl.; $37,000, 1933 to 1937 incl., and $34,000, 1938.
128,000 4¾% public impt. bonds to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, at a premium of $160.50, equal to 101.25, a basis of about 4.62%. Due July 1 as follows: $3,000, 1928 to 1939 incl., and $4,000, 1940 to 1962 incl.

Date July 1 1927.

EAST FELICIANA PARISH SUB ROAD DISTRICT NO. 1 (P. O. Clinton), La.—*BOND SALE.*—The $16,000 issue of 5% road bonds offered on July 12 (V. 124, p. 3804) was awarded to the Bank of Clinton for the price of par. Interest payable A. & O.

EAST GRAND FORKS, Polk County, Minn.—*BOND OFFERING.*—Until 2 p. m. Aug. 15 City Clerk A. G. Rand, will receive sealed bids for $109,000 certificates of indebtedness. Date Aug. 1 1927 and due August 1 as follows: $5,000, 1928 and 1929 and $5,500, 1930 to 1947. Prin. and int., payable at bank or trust company named by purchaser. Lancaster, Simpson, Junell and Dorsey of Minneapolis are the approving attorneys. A $5,000 certified check, payable to the City Treasurer, is required.

EAST LANSING, Ingham County, Mich.—*BOND OFFERING.*—B. A. Faunce, City Clerk, will receive sealed bids until 6 p. m. (Eastern standard time) Aug. 8 for $95,000 4¼% sewerage disposal bonds. Date Aug. 1 1927. Denom. $1,000. Due July 1 as follows: $2,000 1930 to 1935, incl.; $3,000 1936, $4,000 1937 to 1941, incl.; $5,000 1942 to 1947, incl., and $6,000 1948 to 1952, incl. Bids to include the printing and furnishing of the bonds. A certified check for $1,000 is required.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) Aug. 20 for $14,416 5% improvement bonds. Date July 15 1927. Denom. $1,816 and $1,400. Due Oct. 1 as follows:

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$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.

EAST SAINT LOUIS SCHOOL DISTRICT, St. Clair County, Ill.—*BOND OFFERING.*—John Pidgeon, Secretary Board of Education, will receive sealed bids until Aug. 9 for $220,000 4½% school bonds.

EASTSIDE, Coos County, Ore.—*BOND SALE.*—The issue of $9,000 6% coupon city bonds offered on July 19—V. 125, p. 418—was awarded to the Bank of Southwestern Oregon, Marshfield, for a price of 95, a basis of about 7.10%. Date Aug. 1 1927. Denom. $1,000. Due from 1929 to 1936.

EDEN VALLEY, Meeker County, Minn.—*BOND OFFERING.*—John H. Scott, Town Clerk, will receive sealed bids until 12 a. m. Aug. 4 for $20,000, not to exceed 5½%, school building bonds. Date July 1 1927. Denom. $1,000. Due as follows: $2,000 July 1 1928 to 1932, incl., and $1,000 July 1 1933 to 1942, incl. A certified check for $500 is required.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND SALE.*—The issue of $100,000 4¼% coupon road bonds offered on July 26 (V. 125, p. 548) was awarded to the State National Bank of El Paso for a price of 101.13, a basis of about 4.63%. Denom. $1,000. Date Aug. 1 1927 and due serially as folllws: $4,000 1928 to 1937, incl., and $6,000 1938 to 1947, incl. Interest payable F. & A. Not retirable before maturity. (This corrects the report as given in V. 125, p. 680.)

ENNIS, Ellis County, Tex.—*BOND SALE.*—The issue of $85,000 4¼% refunding school bonds offered on July 16 (V. 125, p. 418) was awarded to the Brown-Crummer Co. of Wichita. Denom. $1,000. Int. payable semi-annually.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Lester E. Curtis, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Aug. 22 for $5,050 5½% county's portion, Ninth Street bridge bonds. Date Aug. 30 1926. Denom. $500, one for $550. Due Aug. 30 as follows: $500, 1928 to 1936 incl., and $550, 1937. A certified check for 5% of the bonds offered is required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed bids will be received by the County Treasurer until 11 a. m. Aug. 9 for the purchase of $115,000 East Saugus Bridge notes. The notes mature Feb. 1 1928.

EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $25,000 5% coupon street improvement bonds offered on Aug. 1—V. 125, p. 278—were awarded to Stranahan, Harris & Oatis of Toledo, at a premium of $472.50, equal to 101.89, a basis of about 4.59%. Date Aug. 1 1927. Due $2,500 Oct. 1 1928 to 1937, incl.

The following is a list of other bidders:

Bidder—	*Prem.*
Otis & Co., Cleveland	$417.50
Seasongood & Mayer, Cincinnati	406.00
Herrick Co., Cleveland	393.00
Ryan, Sutherland, Toledo	280.00
Guardian Trust Co., Cleveland	233.00

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The $24,000 issue of 5% coupon street improvement bonds offered on Aug. 1—V. 125, p. 130—was awarded to the First National Bank of Fairfield, for a price of 104.25. Ward, Sterne & Co. of Birmingham, were second with a bid of 104.20.

FAIRFIELD, Jefferson County, Iowa.—*BOND SALE.*—The Batavia Peoples State Bank, bought the $8,000 school bonds which were recently authorized.

FAIRVIEW, Major County, Okla.—*BOND ELECTION.*—On Aug. 9, there will be an election to vote on the issuance of $38,000 water system bonds.

FAIRVIEW VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Aug. 15, for $10,220 5% improvement bonds. Date Aug. 1 1927. Denoms $1,000 and $110. Due $5,110 Oct. 1 1928 and 1929. Prin. and int. (A. & O.) payable at the First National Bank, Rocky River. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer, until 10 a. m. Aug. 6 (to-day) for the purchase on a discount basis of a $500,000 temporary loan, maturing Dec. 15 1927.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BONDS VOTED.*—We are officially informed that at an election held on July 28, the voters approved the issuance of $1,200,000 road bonds. The vote stood 3553 to 2179.

FAYETTEVILLE, Lincoln County, Tenn.—*BOND SALE.*—The $55,000 4½% street improvement bonds offered on July 27—V. 125, p. 418—were sold to the American National Co. of Nashville, at par and accrued interest, all expenses of legality and bonds furnished.

FLORAL CITY SCHOOL DISTRICT (P. O. Inverness), Citrus County, Fla.—*BOND SALE.*—An issue of $10,000 6% school bonds has been sold to a Mr. D. A. Tooke for a price of 96.

FOARD COUNTY (P. O. Crowell), Tex.—*BOND SALE.*—An issue of $400,000 5% impt. bonds voted on Mar. 4 was sold to Caldwell and Co. of Nashville for a premium of $600, which is equal to 100.15.

FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE.*—The issue of $108,000 4½% sewer bonds offered on July 26—V. 125, p. 549—was awarded to the Commercial Co. of Fond du Lac who paid a premium of $1,516, equal to 101.40, or a basis of about 4.30%. Due $6,000 from March 1 1928 to 1945.

The following is a complete list of the other bidders:

Bidder—	*Price Bid.*
Second Ward Securities Co. of Milwaukee	101.36
Halsey Trust and Savings Bank of Chicago	101.28
Federal Securities Corp. of Chicago	101.27
Blyth, Witter and Co. of San Francisco	101.27
Hill, Joiner and Co.	101.09
First Wisconsin Co. of Milwaukee	101.05

FORT WORTH, Tarrant County, Texas.—*BOND OFFERING.*—O. E. Carr, City Manager, will receive sealed bids until 10 a. m. Aug. 16 for $1,300,000 4¼% city bonds. Date Sept. 1 1927. Denom. $1,000. Due serially from 1932 to 1967. Interest payable M. & S.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. August 17 for 13,800 4½% water main impt. bonds. Date Sept. 1 1927. Due $800, March and $1,000, Sept. 1 1929; $500 March and $1,000, Sept. 1, 1930 to 1935 incl.; and $500, Sept. 1 1936 to 1938 incl. Prin. and int. (M. & S.), payable at the County Treasurer's office. A certified check payable to the County Commissioners, for 1% of the bonds offered, is required.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The $39,000 coupon municipal site building bonds offered on July 29—V. 125, p. 549—were awarded to James A. Trowbridge of New York City, as 4¼s, at 100.003, a basis of about 4.24%. Date August 1 1927. Due August 1 as follows. $7,000, 1928; and $8,000, 1929 to 1932 inclusive.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $8,500 4½% coupon road bonds offered on Aug. 1—V. 125, p. 681 were awarded to the Fletcher American Co. of Indianapolis, at a premium of $163, equal to 101.91, a basis of about 4.11%. Date July 15 1927. Due $425 May and Nov. 15 1928 to 1937 inclusive.

FUQUAY SPRINGS, Wake County, No. Caro.—*BOND SALE.*—The issue of $150,000 5¾% coupon water and sewer bonds offered on July 29—V. 125, p. 549—was awarded to Stranahan, Harris & Oatis of Cincinnati at a premium of $150, which is equal to 100.10, a basis of about 5.74%. Date July 1 1927. Due July 1 as follows: $5,000, 1930 to 1933 and $10,000, 1934 to 1946. The only other bid submitted was by W. L. Slayton & Co. of Toledo at a premium of $100.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. August 27 by Emma Moore, Clerk of the Board of Education, for $10,000 6% school bonds. Date July 1 1927. A $500 certified check is required.

GALLOWAY TOWNSHIP SCHOOL DISTRICT (P. O. Cologne), Atlantic County, N. J.—*BOND OFFERING.*—Arthur Rann, District Clerk, will receive sealed bids until 2 p. m. (eastern standard time) August 6, for an issue of 5% coupon or registered school bonds not to exceed $45,000 no more bonds to be awarded than will produce a premium of $1,000, over $45,000. Date August 1 1927. Denom. $1,000. Due $4,500, August 1 1928 to 1937 incl. Prin. and int. (F. & A.), payable at the Egg Harbor Commercial Bank, Egg Harbor. A certified check, payable to the order o the Board of Education, for 2% of the bonds bid for is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Aug. 3 a $100,000 temporary loan on a 3.61% discount basis, plus a premium of $4. Due Dec. 29 1927.

GARDINER (P. O. Gardiner), Ulster County, N. Y.—*BOND SALE.*—The Kingston Savings Bank of Kingston, was awarded on July 27 an issue of $4,000 5% road bonds at a premium of $40.10, equal to 101, a basis of about 4.56%. Date August 1 1927. Registered bonds in $1,000 denoms. Due $1,000, March 1 1928 and 1929, and 1931 and 1932. The bonds were sold at public auction.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12.30 p. m. Aug. 18 by W. L. Walters, City Clerk, for $100,000 6% coupon sewage bonds. Denom. $1,000. Date Aug. 1 1927 and due Feb. 1 as follows: $2,000, 1930 to 1949; $3,000, 1950 to 1961 and $4,000, 1962 to 1967 all incl. Prin. and int. (F. & A.), payable in New York in gold coin. Chester B. Massiich, N. Y. City attorney will furnish opinion. A $2,000 certified check, payable to City Treasurer, is required.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The following two issues of 4½% coupon local impt. bonds offered on July 30—V. 125, p. 542—were awarded to the Manufacturers and Traders-Peoples Trust Co. of Buffalo, as follows:

$24,000 series B bonds at a premium of $148.56, equal to 100.61, a basis of about 4.36%. Due Oct. 1, as follows: $2,000, 1927; $2,500, 1928 to 1931 incl.; $2,000, 1932; and $2,500, 1933 to 1936 incl.

13,000 series A bonds at a premium of $162.37, equal to 101.24, a basis of about 4.35%. Due $1,000, April 1 1929 to 1941 inclusive.

Date May 1 1927.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—S. H. Merrill, City Treasurer, will receive sealed bids until 10 a. m. Aug. 15, for $20,000 4¼% coupon or registered Seneca Park bonds. Date July 1 1927. Denom. $1,000. Due $1,000, April 1 1928 to 1947 incl. Prin. and int. (J. & J.), payable at the National Bank of Commerce, New York City. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered, is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BONDS VOTED.*—At an election held July 28, the voters approved the issuance of $1,000,000 road bonds by a majority of almost four to one.

GLADSTONE, Clackamas County, Ore.—*BOND DESCRIPTION.*—The $42,000 issue of not exceeding 6% water bonds sold on July 26—V. 125, p. 681—to the Bank of Oregon City as 5s for par are described as follows: Denom. $1,000. Date May 1 1926. Due as follows: $1,000, May 1 1928 to 1935, incl.; $2,000, 1936 to 1941, incl.; $3,000, 1942 to 1945, incl., and $5,000, 1946 and 1947. The following is a complete list of the other bidders:

Bidder—	*Rate.*	*Bid.*
Geo. H. Burr, Conrad & Broom, and Ralph Schneeloch Co	5% & 5¼%	Par
Lumbermen's Trust Co. of Portland	5%	100.07
Bank of Commerce	5.09%	Par
Ferrie & Hardgrove	5¼%	101.01
Peirce, Fair & Co	5¼%	100.57

GLENDALE, Los Angeles County, Calif.—*BOND ELECTION.*—A special election will be held to vote on the issuing of the two issues of bonds aggregating $225,000:

100,000 municipal.
125,000 swimming pool.

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—The Board of Supervisors of the County of Los Angeles will receive sealed bids until 2 p. m. Aug. 8 for $1,400,000 5% bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $5,000, 1928 to 1932; $35,000, 1933 to 1962 and $1,050,000, 1963 to 1967. A certified or cashiers check 5% of the amount of the bonds, payable to the Cnairman of the Board of Supervisors, must accompany each bid.

GLENVILLE WATER DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—*BOND OFFERING.*—John H. Buhrmaster, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 16 for $16,000 coupon or registered water bonds not to exceed 5%. Date Aug. 1 1927. Denom. $1,000. Due $1,000 Aug. 1 1932 to 1947, incl. Interest rate to be in multiples of ¼ of 1%, one rate to apply to the entire issue. Principal and interest (F. & A.) payable in gold at the Glenville Bank, Scotia. A certified check, payable to the order of the above-mentioned official for $800, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BOND ELECTION.*—On Sept. 4, there will be an election to vote on the issuance of $1,250,000 road bonds.

GOOSE CREEK INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND DESCRIPTION.*—The $450,000 issue of 4¾% coupon school bonds offered on July 10 (V. 125, p. 549) was awarded to Caldwell & Co. of Austin for a premium of $4,500, whichis equal to 101 a basis of about 4.69%. Date July 10 1927. Due July 10 1967. Denom. $1,000. Interest payable J. & J. Not retirable before maturity.

GOUVERNEUR, St. Lawrence County, New York.—*BOND SALE.*—The $32,000 4½% coupon or registered municipal lighting plant bonds offered on Aug. 2—V. 125, p. 681—were awarded to Pulleyn & Co. of N. Y. City, at a premium of $550, equal to 101.71, a basis of about 4.33%. Date Aug. 1 1927. Due as follows: $1,000, 1928 to 1944 incl., and $5,000, 1945 to 1947 inclusive.

GRANT TOWNSHIP (P. O. Grant), Winnebago County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, has purchased an issue of $6,000 6% bridge bonds. Date June 1 1927. Denom. $1,000. Due $1,000, July 1 1928 to 1932 incl. Prin. and int. (J. & D.), payable at the First National Bank, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

GRAY COUNTY ROAD DISTRICT NO. 4 (P. O. Lefors), Tex.—*BOND OFFERING.*—Sealed bids will be received until Aug. 8 by T. M. Wolfe, County Judge, for a $250,000 issue of 5½% road bonds. Denom. $1,000. A $2,500 certified check is required.

GREAT FALLS, Cascade County, Mont.—*BOND ELECTION.*—We are informed that on Sept. 12 there will be an election to vote on the issuance of $70,000 main trunk sewer bonds.

GREECE, Monroe County, N. Y.—*BOND OFFERING.*—Wilbur C. Deming, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 12 at the office of the Town Clerk, Ridge Road, N. Y., for $5,500 coupon bonds not to exceed 6%. Date April 1 1927. Denom. Due $500 April 1 1928 to 1938, incl. Principal and interest (A. & O.) payable at a Rochester, N. Y., banking house. A certified check, payable to the above-mentioned official for $100 is required.

GRISWOLD, Cass County, Iowa.—*BONDS DEFEATED.*—The voters defeated the proposal to issue $28,000 Soldiers Memorial Building bonds.

HACKENSACK, Bergen County, N. J.—*NO BIDS.*—*TO BE RE-OFFERED.*—There were no bids submitted for the $598,000 4¼% coupo

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or registered funding bonds offered on Aug. 1—V. 125, p. 549—The bonds will be reoffered bearing a coupon rate of 4½%.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $60,000 4½% Hammer et al road bonds offered on July 26—V. 125, p. 419—were awarded to the State Bank of Noblesville, at a premium of $1,337.50, equal to 102.22, a basis of about 4.06%. Date July 26 1927. Due May and Nov. 15 1928 to 1937 inclusive.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND OFFERING.*—Sealed bids will be received by J. O. Phillips, Chairman Finance Committee, until 12 a. m. Aug. 13 for $40,000 5% road bonds. Date Aug. 1 1927. Due Jan. 1 as follows: $5,000 1929 to 1936, incl. Interest J. & J. Certified check for $1,000 should accompany all bids.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BOND ELECTION.*—An election will be held on Sept. 6, for the purpose of voting on the question of issuing $6,000,000 road bonds.

HINGHAM, Plymouth County, Mass.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on July 28—V. 125, p. 549—was awarded to the Hingham Trust Co., on a 3.60% discount basis plus a premium of $5. Date August 2, 1927. Due Nov. 15 1927.

HOLT, Marshall County, Minn.—*BOND SALE.*—The issue of $5,457.58 5% coupon village improvement bonds offered for sale on Aug. 1 (V. 125, p. 131) was awarded to the Standard Oil Co. and Peters & Co. of Minneapolis, jointly, for a price of par. Date Aug. 1 1927. Due Aug. 1 as follows: $200 1930 to 1937, incl.; $400 1938 to 1946, incl., and $257.58 in 1947.

HUNTINGTON Suffolk County, N. Y.—*BOND SALE.*—The $50,000 4½% coupon or registered sewer bonds offered on July 29—V. 125, p. 549—were awarded to Bachelder, Wack & Co. of New York City, at 101.96, a basis of about 4.29%. Date August 1 1927. Due $2,000, August 1 1928 to 1952 inclusive.

HUNTINGTON, Suffolk County, N. Y.—*BOND OFFERING.*—Abraham L. Field, Town Supervisor, will receive sealed bids until 2 p. m. Aug. 19 for $20,000 5% road improvement bonds. Date July 2 1927. Denom. $1,000. Due $2,000 Jan. 2 1930 to 1939, incl. Interest rate to be in multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the office of the above-mentioned official. A certified check payable to the order of the Town Supervisor for $500, is required.

HURLEY JOINT SCHOOL DISTRICT NO. 1, Iron County, Wis.—*BOND DESCRIPTION.*—The $70,000 issue of 5% school bonds sold on June 17 (V. 124, p. 3806) to Thompson, Kent & Grace, of Chicago, and the Iron Exchange Bank, of Hurley, are described as follows: Denom. $500 and $1,000. Date June 1 1927. Due $4,500 Feb. 1 1928 to 1941, incl., and $7,000 in 1942. Principal and interest (F. & A.) payable at the Treasurer's office in Hurley.

IMPERIAL SCHOOL DISTRICT NO. 3 (P. O. Imperial), Chase County, Neb.—*BOND ELECTION.*—On Aug. 10 there will be an election to vote on the issuance of $25,000 4½% school house bonds.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Arthur J. Goudy, Village Clerk, will receive sealed bids until 12 m. Aug. 22, for $25,300 5% series B, street impt. bonds. Dated Aug. 1 1927. Due Oct. 1 as follows: $2,300, 1928; $2,000, 1930, 1932, 1934 and 1936; and $3,000, 1929, 1931, 1933, 1935 and 1937. Prin. and int. (A. & O.), payable at the Pearl Street Savings & Trust Co. of Cleveland. A certified check, to the Village Treasurer, for 5% of the bonds offered, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

INVERNESS, Citrus County, Fla.—*BOND OFFERING.*—George T. Condreys, City Clerk, will received sealed bids for three issues of 6% improvement bonds aggregating $94,000 until 8.30 p. m. Aug. 30. The issues are as follows:

$46,000 street improvement bonds. Due $5,000, 1928 to 1935, and $6,000 in 1936.
25,000 general improvement bonds. Due $1,000, 1928 to 1952, incl.
23,000 street paving bonds. Due $1,000, 1928 to 1950, incl.

Denom. $1,000. Date Sept. 1 1927. Prin. and semi-annual int. (M. & S.) payable at the Chemical National Bank in New York City. Caldwell & Raymond of New York will furnish approving opinion. A certified check for 5% par value of bid is required.

IRONDEQUOIT SCHOOL DISTRICT NO. 3 (P. O. Rochester) Monroe County, N. Y.—*BOND OFFERING.*—Ernest Petry, Clerk Board of Education, will receive sealed bids until 8 p. m. August 15, for $107,000 not to exceed 5% coupon school bonds. Date August 1 1927. Denom. $1,000. Due as follows: $1,000, 1930 and 1931; $2,000, 1932 to 1934 incl.; $3,000, 1935 to 1939 incl.; $4,000, 1940 to 1947 incl.; $5,000, 1948 to 1953 incl.; $6,000, 1954 to 1956 incl.; and $4,000, 1957. Prin. and int. (F. & A.) payable in Rochester. A certified check for 2% of the bonds offered, is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of New York City.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND SALE.*—An issue of $300,000 5% road bonds has recently been purchased by Prudden & Co., Toledo, at a premium of $3,258, which is equal to 101.086.

JACKSONVILLE, Duval County, Fla.—*BONDS VOTED.*—At the election held on July 26, the voters approved the issuing of $600,000 school mpt. bonds by a count of 218 for to 186 against.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Myrtle Neare, County Treasurer, will receive sealed bids until 10 a. m. August 13 for $11,800 4½% Greene Township road bonds. Date Aug. 15 1927. Denom. $590. Due $590, May and Nov. 15 1928 to 1937, incl. A certified check for 3% of the bonds offered is required.

JEWETT, Harrison County, Ohio.—*BOND SALE.*—The $7,000 6% coupon street improvement bonds offered on July 20—V. 125, p. 279—were awared to the First Citizens Corp of Columbus, at a premium of $269.50, equal to 103.87, a basis of about 4.91%. Date Sept. 1 1927. Due $500 March and Sept. 1 1928 to 1934, incl. The following is a complete list of other bids submitted for the bonds:

Bidder—	*Price Bid.*
Piedmont State Bank	$7,102.00
Ryan, Sutherland & Co	7,055.00
Scio Bank Co	7,105.00
Harrison National Bank	7,155.00
The Herrick Co	7,247.00
Weil, Roth & Irving Co	7,010.00
Durfee, Niles & Co	7,201.00
W. L. Slayton & Co	7,201.25

JONESBORO STORM SEWER AND DRAINAGE DISTRICT NO. 30 (P. O. Jonesboro), Craighead County, Ark.—*BOND OFFERING.*—Sealed bids will be received by the Commissioners of this district until 10 a. m. Aug. 13 for approximately $225,000 sewer construction bonds. All bids must be accompanied by a certified check for $10,000.

KEENE UNION SCHOOL DISTRICT, Cheshire County, N. H.—*BOND DESCRIPTION.*—The $91,000 4½% school bonds awarded to R. L. Day & Co. of Boston, at 100.19—V. 125, p. 682—are described as follows: Dated Aug. 1 1927. Coupon bond in $1,000 denominations. Due serially Aug. 1 1928 to 1934, incl. Interest payable F. & A.

KENILWORTH, N. C.—*BOND OFFERING.*—A. S. Ward, Town Clerk, will receive sealed bids until Aug. 9 for $40,000 bonds. Denom. $1,000.

KENNEBUNK, KENNEBUNKPORT AND WELLS WATER DISTRICT, Maine.—*BOND OFFERING.*—Albert W. Meserve, Treasurer, will receive sealed bids until 2 p. m. (standard time) Aug. 11, for $225,000 4% coupon water bonds. Date July 1 1927. Denom. $1,000. Due July 1 1927. Prin. and int. (J. & J.) payable at the Fidelity Trust Co., Portland. Legality to be approved by Cook, Hutchinson, Pierce & Connell of Portland.

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—The issue of $235,000 4½% school bonds offered on July 29—V. 125, p. 279—was awarded to the First Trust & Savings Bank of Kenosha for a premium of $799, equal to 100.34, a basis of about 4.21%. Date Aug. 1 1927. Due serially 1928 to 1946, incl. The following is a complete list of the bids and bidders:

Bidder—	*Bid.*	*Premium.*
Halsey, Stuart & Co	Par and accrued int.	$165.00
Harris Trust Co	Par and accrued int.	121.00
Illinois Merchants Trust Co	Par and accrued int.	357.00
Eldredge & Company	Par and accrued int.	555.00
National City Co	Par and accrued int.	195.00
*First Trust & Savings	Par and accrued int.	799.00
Hill, Joiner Co	Par and accrued int.	641.55
Federal Securities Co	Par and accrued int.	528.75
Second Ward Securities	Par and accrued int.	540.50
Wm. R. Compton	Par and accrued int.	729.00
Northern Trust Co	Par and accrued int.	100.00

* Successful bidder.

KINGSTON, Ulster County, N. Y. *BOND SALE.*—The $150,000 4% coupon water system improvement bonds offered on Aug. 1—V. 125, p. 420—were awarded to the Kingston Savings Bank, and the Rondout Savings Bank, and the Ulster County Savings Institution, at par. Date Aug. 1 1927. Due $30,000 Aug. 1 1945 to 1949, incl. There were no other bidders.

KIRBYVILLE, Jasper County, Tex.—*BOND SALE.*—The issue of $50,000 not exceeding 6% water works bonds offered on July 19 and unsold—V. 125, p. 550—have since been sold to J. E. W. Thomas of Dallas as 6s. Prin. and int. payable A. & O.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 91 (P. O. Goldendale), Wash.—*BOND SALE.*—An issue of $11,500 school bonds has been awarded to the State as 5s for a price of par. Due from 1929 to 1947. Prin. and int. payable at the County Treasurer's office or at the Washington fiscal agency in New York.

KNOX COUNTY ROAD DISTRICT NO. 2A (P. O. Benjamin), Tex.—*BOND ELECTION.*—On Aug. 15 an election will be held to vote on the issuance of $125,000 road bonds. Oliver W. Lee, County Judge.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—L. O. W. Bonham, Director of Finance will receive sealed bids until 7:30 p. m. Aug. 16 for $437,000 4½% impt. bonds. Denom. $1,000. Date July 1 1927. Due July 1 as follows: $43,000, 1929 to 1931; $44,000, 1932 to 1938. Prin. and int. (J. & J.), payable in gold in New York. Approval furnished by Chester B. Masslich of New York City.

LAGRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—M. R. Preston, County Treasurer, will receive sealed bids until 2 p. m. Aug. 17 for $14,000 4½% Ray Myees et al Clay and Bloomfield Twps., road bonds. Date Aug. 15 1927. Denom. $700 Due $700 May and Nov. 15 1928 to 1937, inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $470,000 4½% highway improvement bonds offered on Aug. 1—V. 125, p. 682—were awarded to the Commercial Bank of Crown Point, at a premium of $5,843, equal to 101.24, a basis of about 4.37%. Date July 1 1927. Due $11,75 May and Nov. 15 1928 to 1947, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m. Aug. 9 for $40,000 5% Calumet Township road bonds. Date July 15 1927. Denom. $1,000. Due $2,000 May and Nov. 15 1928 to 1937, incl. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—F. O. Reynolds, Board of County Commissioners, will receive sealed bids until 11 a. m (eastern standard time) Aug. 22 for $37,578.20 5% bonds. Denoms. $1,0000 $500 and one for $578.20. Due Oct. 1 as follows: $7,500, 1928 to 1931, incl., and $7,578.20, 1932. A certified check payable to the order of the County Treasurer, for $1,000 is required.

LAKE STEVENS, Snohomish County, Wash.—*BOND ELECTION.*—We have been unofficially informed that there is to be an election held on Aug. 6, to decide the issuing of $31,000 school building bonds .

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. I. Kauffman, Director of Finance, will receive sealed bids until 12m. (eastern standard time) Aug. 31 for the following issues of 5% bonds:

$2,990 Williamson paving bonds. Due Oct. 1 as follows: $290.1928 and $300, 1929 to 1937, incl.
2,141 Highland Ave., improvement bonds. Due Oct. 1 as follows: $200 1928 to 1936, incl., and $341, 1937.
1,173 Seneca Ave., construction bonds. Due Oct. 1 as follows: $200, 1928 to 1931, incl., and $373, 1932.
968 Woodward Ave., impt. bonds. Due Oct. 1 as follows: $168, 1928, and $200, 1929 to 1932, incl.

A certified check for 5% of the bonds offered is required.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE.*—An issue of $15,000 5¼% school bonds has been sold to I. B. Tigrett and Co. of Jackson for a premium of $50, a price of 100.33.

LAUREL SCHOOL DISTRICT NO. 7 (P. O. Laurel) Yellowstone County, Mont.—*BOND OFFERING.*—E. L. Fenton, Clerk of the Board of Education, will receive sealed bids until 8 p. m. Aug. 20 for $10,000 6% school bonds. Date July 1 1927. Interest payable J. & J. A $1,000 certified check, payable to above clerk, is required.

LAWRENCE, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, has purchased a $200,000 temporary loan on a 3.67% discount basis. Due Feb. 21 1928.

LINCOLN PARK (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—John O'Connor, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) Aug. 9, for $81,000 special assessment paving bonds. A certified check payable to the order of the City Treasurer, for $3,000 is required.

LIVINGSTONE, Polk County, Tex.—*BOND ELECTION.*—On Aug. 16 there will be an election to vote on the issuance of $50,000 5½% sewer bonds.

LOCKNEY, Floyd County, Tex.—*BOND ELECTION.*—On Aug. 16 there will be an election to vote on the issuance of $40,000 6% sewer bonds and $15,200 6% outstanding warrants.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—The following bonds aggregating $17,789.65 were awarded to an unknown purchaser on July 27, as follows:

$11,895.65 5% Rochester Street paving bonds at 102.11, a basis of about 4.53%. Due July 27 as follows: $1,322.18 in 1928 to 1935 incl.; and $1,322.21, 1936.
5,890.00 4½% Street department motor truck bonds at 100.02, a basis of about 4.49%. Due July 2, as follows: $1,000, 1929 to 1933 incl., and $890.00, 1934.

Date July 27 1927.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview) Gregg County, Texas.—*BONDS VOTED.*—At an election held July 28, the voters approved the issuance of $110,000 school bldg. bonds, by a vote of 280 to 27.

LONOKE COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 21 (P. O. Lonoke), Ark.—*BOND SALE.*—The Merchants & Planters Title & Investment Co. of Pine Bluff were awarded $12,000 of the $26,000 6% coupon school bonds offered on July 28 (V. 125, p. 420) at a premium of $102.05, which is equal to 100.85, a basis of about 5.90%. Date Aug. 1 1927. Denom. $500. Due as follows: $500 1928 to 1943 and $1,000 1944 to 1947.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—Samuel D. Jones, Business Manager, will receive sealed bids until 8 p. m. (central time) Sept. 9 for $1,000,000 coupon school building and playground bonds. Interest rate to be determined after opening of bids. Date May 1 1926. Denom. $1,000. Due May 1 1966. Principal and interest payable in gold at the First National Bank, New York.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The $42,360 5% Jerusalem Township road improvement bonds offered on July 28 (V. 125, p. 280) were awarded to the Trustees of the sinking fund. Date July 29 1927. Due as follows: $5,360 1928, $5,000 1929 to 1933, incl., and $4,000 1934 to 1936, incl.

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LYMAN, Scotts Bluff County, Neb.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $60,000 water works bonds.

MADISON COUNTY (P. O. Marshall), No. Caro.—*NOTE OFFERING.*—J. W. Roberts, County Clerk, will receive sealed bids until 10 a. m. Aug. 17 for $100,000 5% road notes. Denom. $5,000. Date Sept. 1 1927. Due Aug. 31 1928. Prin. and int. payable at the Hanover National Bank in New York City. County will furnish approving opinion. A certified check for 2% of the bid, drawn payable to the County is required.

MADISON RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND OFFERING.*—Gertrude Carnahan, Clerk Board of Education, will receive sealed bids until 8 p. m. Aug. 22 for $85,000 5% coupon school bonds. Date Sept. 1 1927. Denom. $1,000. Due as follows: $2,000 April and Oct. 1 1928 to 1947, incl.; and $2,000 April and $3,000 Oct. 1 1948. Prin. and int. (A. & O.) payable at the Madison Exchange Bank, Madison. A certified check payable to the Board of Education for $1,000 is required.

MADISON RURAL SCHOOL DISTRICT, Licking County, Ohio.—*BOND OFFERING.*—George A. Pigg, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 9 for $7,000 4¾% school construction bonds. Date July 1 1927. Due $500 Feb. and July 1 1928 to 1934, incl. A certified check payable to the Board of Education for 5% of the bonds offered is required.

MADISON SCHOOL TOWNSHIP, Jefferson County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the School Trustees until 9 a. m. Aug. 22 for $16,000 5% school bonds. Date Sept. 1 1927. Due March and Sept. 1 1928 to 1942, inclusive.

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—*BOND SALE.*—On July 26 an issue of $10,000 5% coupon revenue bonds were awarded to the First National Bank of Mahnomen at par. Date Aug. 1 1926. Denom. $500. Due in 5 years.

MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.—*BOND SALE.*—The following six issues of 5½% special assessment bonds offered on July 25—V. 125, p. 132—were awarded to the sinking fund, after all bids submitted had been rejected:

$10,400 00	Erewin St. paving bonds. Denom. $1,000 and $1,400. Due yearly Oct. 1 as follows: $1,000, 1928 to 1936 incl., and $1,400, 1937.	
10,400 00	Thomas St. paving bonds. Denom. $1,000 and $1,400. Due yearly Oct. 1 as follows: $1,000, 1928 to 1936 incl., and $1,400, 1937.	
3,713 60	Longvale Rd. grading bonds. Denom. $370 and $383.60. Due yearly on Oct. 1 as follows: $370, 1928 to 1936 incl., and $383.60, 1937.	
3,240 00	Maple Heights Blvd. impt. bonds. Denom. $324. Due $324 yearly on Oct. 1 from 1928 to 1937 incl.	
1,825 00	Henry St. impt. bonds. Denom. $180 and $205. Due yearly Oct. 1 as follows: $180, 1928 to 1936 incl., and $205, 1937.	
1,550 00	Grace St. impt. bonds. Denom. $155. Due $155 yearly on Oct. 1 from 1928 to 1937 incl.	

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Laura Morse, City Auditor, will receive sealed bids until 12 m. Aug. 26 for $13,965.24 5½% Greene St. special assessment improvement bonds. Date March 1 1927. Denom. $700, one for $665.24. Due March 1 as follows: $1,365.24 1929, $1,400 1930 to 1938, incl. A certified check, payable to the City Treasurer, for 10% of the bonds offered, is required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. Aug. 16, for $45,000 4½% court house remodeling bonds. Date Aug. 1 1927. Denom. $1,000. Due $5,000 Aug. 1 1928 to 1936 incl. A certified check payable to the Board of County Commissioners, for 3% of the bonds offered is required.

MARLBORO COUNTY GRADED SCHOOL DISTRICT NO. 10 (P. O. Bennettsville), So. Caro.—*BOND OFFERING.*—H. W. Carroll, Chairman of the Board of Trustees, will receive sealed bids until noon, Aug. 10, for $130,000 5% school bonds. Date Sept. 1 1927. Due as follows: $5,000, 1931 to 1933; $6,000, 1934 and 1935; $7,000, 1936 to 1938; $8,000, 1939 to 1941; $9,000, 1942 and 1943 and $10,000, 1944 to 1947. Printing and legal expenses to be paid for by purchaser. Prin. and int. payable in N. Y. City.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND SALE.*—The issue of $40,000 4½% highway bonds offered for sale on Aug. 2 (V. 125, p. 420) was awarded to the American National Co. of Nashville for a premium of $150, which is equal to 100.37. Denom. $1,000. Dated July 1 1927. Prin. and semi-ann. int. payable in New York or Lewisburg at the holder's option.

MARTINS FERRY, Belmont County, Ohio.—*BOND OFFERING.*—W. H. Coss, Jr., City Auditor, will receive sealed bids until 12 m., Aug. 6, (to-day) for $40,600 5% sanitary coupon sewer bonds. Date Aug. 1 1927. Denom. $1,000, one for $660. Due $4,000, Apr. 1 and Oct. 1, 1928 to 1931 incl.; and $4,000, Apr. and $4,600, Oct. 1 1932. Prin. and int. (A. & O.), payable at the City Treasurer's office. A certified check, payable to the City Treasurer, for 1% of the bonds offered is required.

MARYLAND (State of)—*CERTIFICATE OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until Aug. 23 at the office of the State Treasurer, Annapolis, for $1,640,000 4½% certificates of indebtedness. Date Aug. 15 1927. Certificates in $1,000 denominations with coupons attached subject to registration as to principal. Due Aug. 15 as follows: $96,000, 1930; $100,000, 1931; $104,000, 1932; $109,000, 1933; $114,000, 1934; $119,000, 1935; $125,000, 1936; $130,000, 1937; $136,000, 1938; $142,000, 1939; $148,000, 1940; $155,000, 1941, and $162,000, 1942. A certified check, payable to the order of the State Treasurer, for 5% of the amount bid for, is required.

The constitutionality and validity of said Acts of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

MAXTON, Robeson County, No. Caro.—*BOND SALE.*—An issue of $50,000 coupon street bonds offered on July 28—V. 125, p. 551—has been sold as 5¼s to Braun, Bosworth & Co. of Toledo for a premium of $168—100.33. Denom. $1,000. Date Aug. 1 1927 and due on Aug. 1 as follows: $2,000, 1930 to 1934; $3,000, 1935 to 1939; $4,000, 1940 to 1944 and $5,000, 1945. Prin. and int. (F. & A.), payable in gold at the Hanover National Bank, New York City.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The Commercial and First National Bank of Celina, were awarded on July 26 an issue of $31,700 5% coupon road impt. bonds at a premium of $155.00, equal to 100.48. Date July 15 1927. Denom. $500. Due serially. Interest payable M. & S.

MILLGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Orland), Steuben County, Ind.—*BOND OFFERING.*—Albert J. Collins, Trustee, will receive sealed bids until 1 p. m. Aug. 20. for $10,000 4½% coupon school bonds. Date July 1 1927. Denom. $400. Due $400 July 1 1928 and $400, Jan. and July 1 1929 to 1940 inclusive.

MINNEAPOLIS, Hennepin County, Minn.—*BONDS AUTHORIZED.*—Issuance of $75,000 bonds for enlargement of dockhouse at Washington Ave. barge line was authorized.

MISSISSIPPI COUNTY SPECIAL SCHOOL DISTRICT NO. 2 (P. O. Ludora), Ark.—*BOND SALE.*—Elkins & Co. of Little Rock, were awarded the $22,000 5% coupon school bonds offered on July 28—V. 125, p. 420—at a price of 101. Date July 1 1927. Denom. $1,000 and two $500. Due serially 1935 to 1945. Int. payable M. & N.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The sale of the issue of $1,000,000 5% series AB public impt. bonds sold on July 5—V. 125, p. 420—to Eldredge & Co. of New York has been cancelled and the bonds were resold to Marx & Co. of Birmingham who paid a premium of $1,000, equal to 100.10, a basis of about 4.97%. Denom. $1,000. Date June 1927, due June 1 1937 and optional after 1928.

MOIRA SCHOOL DISTRICT NO. 1 (P. O. Brushton) Franklin County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York were awarded an issue of $110,000 4¼% school bonds on Aug. 2, at 100.47, a basis of about 4.44%. Due as follows: $3,000, 1929 to 1938, incl., and $4,000, 1939 to 1958, incl.

MONTICELLO WATER DISTRICT (P. O. Santa Barbara) Santa Barbara County, Cal.—*BOND DESCRIPTION.*—The $276,000 coupon water bonds awarded to the Citizens National Co. of Los Angeles, and Heller, Bruce & Co. of San Francisco, on Apr. 26—V. 125, p. 133—bear interest at the rate of 5%. Date July 1 1927. Denom. $1,000. Due serially, July 1 1936 to 1966. Interest payable J. & J.

MONTROSE, Natchitoches County, La.—*BOND SALE.*—An issue of $25,000 school building bonds were recently awarded to George M. Bechtel & Co. of Davenport.

MOREHEAD CITY, Carteret County, No. Caro.—*BOND SALE.*—An issue of $165,000 5½% town bonds was recently purchased by the Weil Roth & Irving Co. and Magnus & Co. of Cincinnati jointly, for a price of par. Prin. and int. payable J. & D.

MOUNT OLIVE, Wayne County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 8 by Town Clerk Augusta Williford, for $50,000 5½% public impt. bonds. Denom. $1,000. Date Aug. 1 1927 and due Aug. 1 as follows: $2,000, 1930 to 1954. Prin. and int. (F. & A.), payable in New York at the Hanover National Bank. Legality approved by Storey, Thorndike, Palmer and Dodge of Boston. A certified check for 2% par of bonds, is required.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BOND OFFERING.*—Sealed bids will be received by F. E. Smith, County Clerk, until 11 a. m. Aug. 15 for $5,000 6% school bonds. Denom. $500 and $500, due from 1928 to 1937, incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer. A certified check, payable to the Chairman of the Board of Supervisors, for 10% of the bid, is required.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 4 by the County Treasurer for $100,000 4½% primary road improvement bonds. Date Aug. 1 1927. Denom. $1,000. Due $10,000 May 1 1931 to 1940, incl. Not optional before maturity. Prin. and int. payable at County Treasurer's office. Chapman, Cutler & Parker of Chicago, furnish approving opinion. A certified check for 3% of bid is required.

Financial Statement.

Total assessed valuation 1926	$40,325,048
Total bonded indebtedness (this issue included)	329,332

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND SALE.*—The $350,000 4½% courthouse bonds recently offered were purchased by the Muskogee Clearing House Association.

NASHUA, Hillsborough County, N. H.—*BOND SALE.*—The $45,000 4½% coupon city garage and machine shop bonds offered on July 29—V. 125, p. 551—were awarded to Harris, Forbes & Co. of Boston, at 101.08 a basis of about 4.10%. Date August 1 1927. Due August 1 as follows: $3,000, 1928 to 1932 incl.; and $2,000, 1933 to 1947 incl.

There were no other bidders.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana) Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 29 by the County Commissioner's Court for $380,000 5% road bonds. Denom. $1,000. Date July 1 1927. Due $76,000 from April 1 1928 to 1932. Prin. and int. (A. & O.) payable at the Seaboard National Bank, New York City. A $5,000 certified check, drawn on a Texas Bank, is required.

Financial Statement.

Assessed valuation 1926	$38,066,867
Total bonded debt (incl. this issue)	2,690,000

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Aug. 3 a $500,000 temporary loan on a 3.564% discount basis. Due Feb. 9 1928.

NEW YORK CITY, N. Y.—*CITY ISSUES* $10,519,000 *IN SERIAL BONDS.*—The City of New York borrowed $17,519,000 during the month of July. This included $7,500,000 3% general fund bonds due Nov. 1 1930. The remaining amount of $10,519,000 was for the following purposes:

Corporate Stock.

Various Municipal Purposes.

Amount.	*Maturity.*	*Rate.*
$3,375,000	May 1 1937	4%
600,000	May 1 1967	4%
65,000	May 1 1952	4%
	Water Supply.	
$3,000	May 1 1937	4%

Serial Bonds.

Various Municipal Purposes.

Amount.	*Maturity.*	*Rate.*
$600,000	May 1 1928 to 1967 incl.	4%
160,000	May 1 1928 to 1937 incl.	4%
150,000	May 1 1928 to 1942 incl.	4%
116,000	May 1 1928 to 1932 incl.	4%
50,000	May 1 1928 to 1952 incl.	4%
	School Construction Purposes.	
$2,700,000	May 1 1928 to 1942 incl.	4%
1,300,000	May 1 1928 to 1937 incl.	4%
100,000	May 1 1928 to 1932 incl.	4%

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND OFFERING.*—J.W. Matheny, County Auditor, will receive sealed bids until 12 M. August 15, for $10,225 5% Harsh Hill bridge bonds. Date Sept. 1 1927. Denom. $1,000, one for $1,225. Due Sept. 1 as follows: $1,000, 1928 to 1936 incl., and $1,225, 1937. A certified check, payable to the order of the County Auditor, for 5% of the bonds offered, is required. In our issue of July 30, the offering of eight issues of 5% special assessment bonds of the above county was incorrectly captioned Noble County, Indiana.

NORTH BRUNSWICK TOWNSHIP (P. O. New Brunswick), New Jersey.—*BOND SALE.*—The issue of 5% coupon or registered water bonds offered on Aug. 1—V. 125, p. 551—were awarded to R. M. Grant & Co. of New York City, taking $77,000 ($80,000 offered) paying $80,-288.59, equal to 104.27, a basis of about 4.65%. Date Aug. 1 1927. Due Aug. 1, as follows: $2,000, 1928 to 1961 incl., and $3,000, 1962 to 1964 incl.

Bidder—	*Rate Bid.*
Peoples National Bank of New Brunswick	103.194
Ralph W. Voorhees & Co., New York City	101.150
C. W. Whitis & Co., New York City	103.1375
H. L. Allen & Co., New York City	100.360
New Jersey Fidelity & Plate Glass Co	102.7225
New Brunswick Trust Co., New Brunswick	102.0131
R. M. Grant & Co., New York City	104.1107

NORTH ST. PAUL, Ramsey County, Minn.—*BOND DESCRIPTION.*—The two issues of $144,000 5½% sewer bonds offered and sold on July 5—V. 125, p. 551—to Kuechle & Co. of St. Paul, at par are described as follows:

$88,000 improvement bonds. Date July 1 1927. Coupon form. Denoms. $500 and $1,000. Prin. and int. payable J. & J. Due serially from 1929 to 1946.

56,000 sewer bonds. Date July 1 1927. Coupon form. Denoms. $500 and $1,000. Prin. and int. payable J. & J. Due serially from 1928 to 1937.

NORTH TIVERTON FIRE DISTRICT (P. O. Tiverton), Newport County, R. I.—*BOND OFFERING.*—Albert Walmsley, Treasurer, will receive sealed bids until 7:30 p. m. (daylight saving time) August 15, for $225,000 4¼% coupon or registered water supply bonds. Date Sept. 1 1927. Denom. $1,000. Due $5,000, Sept. 1 1933 to 1977 incl. Prin. and int. (M. & S.), payable at the Rhode Island Hospital Trust Co. Providence. A certified check, payable to the above-mentioned official for 2% of the bonds offered, is required.

NORWICH, New London County, Conn.—*BOND SALE.*—The $225,000 4% school bonds offered on Aug. 2—V. 125, p. 683—were awarded to R. L. Day & Co. of Boston, at 102.54, a basis of about 4.06%. Date Aug. 1 1927. Due Aug. 1 as follows: $5,000, 1930 to 1954 incl.; and $10,000, 1955 to 1964 inclusive.

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
H. L. Allen & Co	102.280	Putnam & Storer	101.876
Harris, Forbes & Co	101.579	Norwich Savings Society	101.500
National City Co	101.055		

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The Manufacturers & Traders-Peoples Trust Co. of Buffalo were awarded on Aug. 3 an issue of $50,000 4½% street improvement bonds at 100.28, a basis of about 4.49%. Date July 1 1927. Denom. $1,000. Due

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$5,000 July 1 1928 to 1937, incl. Principal and interest (J. & J.) payable at the Chase National Bank, N. Y. City.

OAKLAND, Pottawattamie County, Iowa.—*BONDS DEFEATED.*—At a recent election the voters defeated the issuance of $25,000 school purpose bonds.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND DESCRIPTION.*—The $200,000 5% coupon school bonds, awarded jointly to R. H. Moulton & Co., Anglo-California Trust Co. and the American National Co. on July 11 at 106.404 (V. 125, p. 421) are described as follows: Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 1959 to 1961. Interest payable J. & J.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York City, were awarded on July 30, an issue of $10,000 4½% water works bonds at 101.60, a basis of about 4.35%. Date June 1 1927. Due $5,000, June 1 1941 and 1942.

OHIO COUNTY (P. O. Rising Sun), Ohio.—*BOND SALE.*—The following two issues of coupon bonds offered on Aug. 1 (V. 125, p. 683) were awarded at par as 4½s as follows:
$8,960 road bonds to Sparks & McClamrock. Due $448 May and Nov. 15 1928 to 1937, inclusive.
6,040 Cass Township road bonds to Harry D. Stone. Due $302 May and Nov. 15 1928 to 1937, inclusive.
Date May 15 1927.

OTTER CREEK TOWNSHIP, Vigo County, Ind.—*BOND OFFERING.*—Ransom B. Phillips, Township Trustee, will receive sealed bids until 11 a. m. Aug. 12 for $70,000 4% high school and community auditorium bonds. Date Aug. 15 1927. Denom. $4,666.66 and $4,666.67. Due serially Nov. 15 1928 to 1942, inclusive. A certified check for 5% of the bonds offered is required.

OYSTER BAY COMMON SCHOOL DISTRICT NO. 3 (P.O. Mineola), Nassau County, N. Y.—*BOND SALE.*—The $100,000 4½% coupon or registered school bonds offered on July 28—V. 125, p. 552—were awarded to Prudden & Co. of New York City, at a premium of $2,033.89, equal to 102.03, a basis of about 4.26%. Date July 1 1927. Due $5,000, July 1 1929 to 1948 inclusive.

Bidder—	*Price Bid.*	*Bidder*—	*Price Bid.*
Fairservis & Co	$100,459	Pulleyn & Co	$101,360
Lehman Bros	101,100	Batchelder, Wack & Co	101,010
H. L. Allen & Co	100,580	Farson Son & Co	100,346
Geo. B. Gibbons & Co	101,622		

PARK COUNTY SCHOOL DISTRICT NO. 70 (P. O. Livingston) Mont.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 2 p. m. Aug. 13 for $2,500 school bldg. and equipment bonds. A certified check for $250, payable to R. M. Smith, Clerk, must accompany each bid.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—The Board of Supervisors of the County of Los Angeles will receive sealed bids up to 2 p. m. Aug. 8 for $125,000 4¼% bonds. Date Oct. 1 1925. Denom. $1,000. Due as follows: $2,000, April 1 1930 to 1937 and 1942 to 1947; $2,000, Oct. 1 1930 to 1937 and 1941 to 1946; $3,000, April 1 1938 to 1941 and 1948 to 1955; $3,000, Oct. 1 1938 to 1940 and 1947 to 1954. Prin. and int. payable at the Treasury of the County of Los Angeles, or at Kountze Bros., New York City. A certified cashier's check for 5% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, must accompany each bid.

PECOS COUNTY ROAD DISTRICT NO. 1 (P. O. Fort Stockton), Texas.—*BOND ELECTION.*—An election will be held on Aug. 11, for the purpose of voting on the question of issuing $100,000 road bonds Howell Johnson, County Judge.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Gervas H. Kerr, Village Clerk, will receive sealed bids until 8:40 p. m. (daylight saving time), Aug. 15, for $110,000 coupon or registered, series No. 44, highway impt. bonds not to exceed 6%. Date Sept. 1 1927. Denoms. $1,000 and $500, Sept. 1 1926 to 1947 incl. Rate of int. to be in multiple of ¼ of 1%. Prin. and int. (M. & S.), payable at the United States 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 for 2% of the bonds offered is required. Legality to be approved by Caldwell & Raymond of N. Y. City.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND SALE.*—The First National Bank of Minneapolis recently purchased $100,000 funding bonds.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delair), Camden County, N. J.—*BOND OFFERING.*—George Harry Carson, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 11 for an issue of 5% coupon or registered school bonds not to exceed $60,000, no more bonds to be awarded than will produce a premium of $1,000 over $60,000. Date June 1 1927. Denom. $1,000. Due $2,000, $2,000, June 1 1928 to 1957 incl. Prin. and int. (J. & D.), payable at the Pennsauken Township National Bank, North Merchantville. A certified check, payable to the order of the Board of Education, for 2% of the bonds offered, is required.

PEORIA, Peoria County, Ill.—*BOND SALE.*—The $150,000 5% coupon garbage department bonds offered on Aug. 2—V. 125, p. 683—were awarded to the Commercial National Bank of Peoria at a premium of $9,630, equal to 106.42, a basis of about 4.40%. Date Sept. 1 1927. Due Sept. 1 as follows: $7,000, 1928 to 1937, incl., and $8,000, 1938 to 1947, incl.

PERRYSBURG, Mahoning County, Ohio.—*BOND SALE.*—The following issues of 5% impt. bonds offered on July 26—V. 125, p. 281—were awarded to Stranahan, Harris & Oatis Inc. of Toledo, at a premium of $1,578.30, equal to 102.65, a basis of about 4.61%:
$20,000 Sixth Street, village's portion, impt. bonds. Date March 1 1927. Due $1,000, March and Sept. 1 1928 to 1937 incl.
20,000 water supply bonds. Date March 1 1927. Due $500 March and Sept. 1 1928 to 1947 inclusive.
15,000 water works extension bonds. Date March 1 1927. Due $375 March and Sept. 1 1928 to 1947 inclusive.
4,556 village's portion, storm water sewer bonds. Date June 1 1927. Due Sept. 1 as follows: $556, 1928 and $500, 1929 to 1936 inclusive

PETERSBURG, Dinwiddie County, Va.—*NOTE SALE.*—The City Sinking Fund recently purchased an issue of $200,000 short term notes.

PETOSKEY SCHOOL DISTRICT, Emmet County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit, were awarded during July an issue of $25,000 4¾% school bonds at a premium of $104.00, equal to 100.41. There were no other bids submitted for the bonds.

Other bidders were:

Bidder—	*Premium.*
W. L. Slayton & Co	$1,375.00
Seasongood & Mayer	1,105.00
First Citizens Corp	985.45
Syler, C. & R	706.00
Spitzer, Rorick & Co	956.00
Breed, Elliott & Harrison	647.23
Blanchet, Bowman & Wood	596.00
Herrick Co	1,035.00
Provident Savings & Trust Co	1,328.06

PHILADELPHIA, Pa.—*BOND SALE.*—The following two issues of bonds, aggregating $15,000,000, offered on Aug. 1—V. 125, p. 281—were awarded to a syndicate composed of the First National Bank, White, Weld & Co., the Old Colony Corp., William R. Compton Co., Eldredge & Co., George B. Gibbons & Co., Taylor, Ewart & Co., Stevenson, Perry, Stacy & Co., the St. Louis Commerce Co., Lazard Freres & Co. and Gibson, Leefe & Co., all of New York City; the First National Bank of Pittsburgh, Yarnell & Co. and Edward Lowber Stokes, both of Philadelphia, on an "all or none" bid of 100.109, a basis of about 4.11%, as follows:
$8,250,000 20-50 year opt. city bonds as 4¼s. Due Aug. 1 1977.
6,750,000 15-year city bonds as 4s. Due Aug. 1 1942.

Dated Aug. 1 1927. Greater interest than usual was manifested in this issue, since it is the first one to be sold for general distribution since the New York banking law was amended to waive the debt limitation provision for cities with population of 100,000 or over. This modification brought the Philadelphia bonds on the list of those which were legal for investment by mutual savings banks, life insurance companies and trustees.

PHOENIX, Maricopa County, Ariz.—*BOND ELECTION.*—An election will be held on Aug. 16 to vote on the proposition of issuing two bond issues aggregating $515,000. They are divided as follows: $450,000 issue for a new City Hall and a $65,000 issue for a new fire station. Bonds not to exceed 5% interest.

POLK COUNTY (P. O. Bartow), Fla.—*BOND SALE.*—Four issues of miscellaneous 6% bonds, aggregating $260,000 and offered for sale on Aug. 2—V. 125, p. 421—were awarded to Morris Mather & Co. of New York, who paid a price of 104.32 for the lot. The issues are divided as follows:
$150,000 road bonds. Due serially from 6 to 20 years.
50,000 court house funding bonds. Due in from 1 to 2 years.
35,900 road bonds. Due serially from 6 to 12 years.
25,000 hospital bonds. Due in 1930.
(The issues above are part of the large issue of $1,444,500.)

PONDERA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Brady), Mont.—*BOND OFFERING.*—James R. Hill, District Clerk, will receive sealed bids for an issue of $25,000 not exceeding 6% school bonds until 8 p. m. Aug. 27. Date July 1 1927.

PORT ARTHUR, Jefferson County, Texas.—*BOND SALE.*—An issue of $50,000 5% series No. 1 revetment bonds has been awarded to the Weil, Roth & Irving Co. of Cincinnati, who paid a premium of $801, equalling 101.60.

POSEYVILLE SCHOOL DISTRICT, Posey County, Ind.—*BOND SALE.*—The $12,500 4½% coupon funding bonds offered on July 9—V 125, p. 133—were awarded to the Bozeman Waters National Bank of Poseyville at a premium of $377.50, equal to 102.62, a basis of about 4.05%. Date July 1 1927. Due July 1 as follows: $1,000, 1928 to 1937 incl.; and $500, 1938 to 1942 inclusive.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Terry), Mont.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until Aug. 25 at the Cabin Creek post-office for $2,000 school building bonds. A certified check for $200, payable to Florence Amundson, Clerk, must accompany each bid.

PRAIRIE RONDE SCHOOL DISTRICT NO. 3 (P. O. Opelousas), St. Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received by W. B. Prescott, Secretary of the School Board, until 10 a. m. Sept. 1 for $10,000 6% school bonds. Date Sept. 1 1927. Due as follows: $800, Sept. 1 1928 to 1930; $1,000, 1931 to 1935; $1,300, 1936 and 1937. Principal and interest payable at School Board office in Opelousas. Legal costs to be paid by purchaser. A certified check for 2½% of the bonds is required.

R'LLS, Crosby County, Tex.—*BOND ELECTION.*—We have been unofficially informed that there is to be an election held Aug. 15 to decide the issuance of $40,000 5½% street improvement bonds, due serially 40 years.

WARRANTS ELECTION.—On Aug. 15 for $56,260 6% fund warrants due serially 40 years. J. D. Moore, Mayor.

REEDSPORT UNION HIGH SCHOOL DISTRICT, Douglas County, Ore.—*BONDS VOTED.*—We are informed that on July 25 the voters approved the issue of $15,000 school building bonds. The vote stood as follows: For, 41; against, 27.

REEMS CREEK TOWNSHIP SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until noon, Aug. 25, by A. C. Reynolds, Superintendent of Public Instruction, for $100,000 not exceeding 6% school bonds. Date Aug. 1 1927. Denom. $1,000. Due $3,000, Aug. 1 1930 to 1941, incl., and $4,000, 1942 to 1957, incl. Prin. and semi-annual int. (F. & A.) payable at the Hanover National Bank, New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish bond forms and legal opinion. A $2,000 certified check, payable to the County Treasurer, is required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Richland), Mont.—*BOND SALE.*—The issue of $12,000 6% school bonds offered for sale on July 25—V. 125, p. 552—was sold at par to the State. Due in 1947.

RIDGEVILLE RURAL SCHOOL DISTRICT (P. O. Ridgville Corners), Henry County, Ohio.—*BOND OFFERING.*—L. M. Zehner, Clerk of Board of Education, will receive sealed bids until 1 p. m. Aug. 13 for $40,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due $2,000 Sept. 1 1928 to 1947, incl. A certified check, payable to the Board of Education, for 5% of the bonds offered is required.

RIVERHEAD COMMON SCHOOL DISTRICT NO. 1 (P. O. Wading River), Suffolk County, N. Y.—*BOND OFFERING.*—Ernest B. Payne, Chairman of Board of Trustees, will receive sealed bids until 2 p. m. (daylight saving time) Aug. 10 for $28,000 5% school bonds. Date Sept. 1 1927. Denom. $1,000. Due $1,000 Feb. 1 1929 to 1956, incl. Prin. and int. (M. & S.) payable at the Suffern County National Bank, Riverhead. A certified check for 10% of the bonds offered is required.

ROCHESTER, Monroe County, New York.—*NOTE OFFERING.*—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2.30 p.m. Aug. 8 for the following notes aggregating $1,190,000:
$400,000 overdue tax notes. Due Oct. 10 1927.
375,000 municipal land purchase notes. Due Feb. 10 1928.
250,000 local improvements. Due Feb. 10 1928.
75,000 school construction notes. Due Feb. 10 1928.
75,000 transit subway notes. Due Feb. 10 1928.
15,000 water works improvement notes. Due Feb. 10 1928.
Date Aug. 10 1927. Bidders to state rate of interest and denominations desired.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Aug. 22 for $37,500 5% improvement bonds. Date Aug. 1 1927. Due as follows: $3,500, Oct. 1 1928; $4,000, on Oct. 1, in each of the years, 1929, 1930, 1931, 1933, 1934, 1935, 1937; and $3,000, Oct. 1 1932 and 1936. A certified check payable to the Village Treasurer, for 10% of the bonds offered is required.

BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Aug. 22 for $26,000 5% Village's portion, paving bonds. Date Aug. 1 1927. Denom. $500. A certified check payable to the Village Treasurer, for 10% of the bonds offered is required.

ROLLA, Phelps County, Mo.—*BOND SALE.*—A $50,000 issue of water works system bonds has been sold to Stern Bros. of Kansas City, who paid a premium of $106, equal to 100.21.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $8,000 4½% road bonds offered on Aug. 1 (V. 125, p. 553) were awarded to the Carthage State Bank at a premium of $191, equal to 102.38, a basis of about 4.07%. Date July 15 1927. Due $400 May and Nov. 15 1928 to 1937, inclusive.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—An issue of $335,000 6% improvement bonds was purchased by Stranahan, Harris & Oatis of Toledo. Denom. $1,000. Date July 1 1927 and due Jan. 1 as follows: $30,000 1929 to 1931, $40,000 1932 and 1933, $35,000 1934, $40,000 1935 and $30,000 1936 to 1938. Principal and interest (J. & J.) payable at the Seaboard National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish approving opinion.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit, and Braun, Bosworth & Co. of Toledo, jointly, purchased an issue of $31,000 5% special assessment road bonds at a premium of $201, equal to 100.64.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The issue of $736,000 4½% sewer bonds offered on Aug. 1 (V. 125, p. 684) was awarded to Stranahan, Harris & Oatis of Toledo, who paid a premium of $19,209.60, which is equal to 102.61. Principal and interest payable M. & S.

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Name—	*Premium.*
Stranahan, Harris & Oatis, Chicago, Ill	$19,209.60
National City Co., New York, and Ford & Porter, St. Joseph, Mo.	17,428.48
E. H. Rollins & Sons, Chicago, Halsey, Stuart & Co., New York, and Smith, Moore & Co., St. Louis	13,535.04
Remick, Hodges & Co., New York, and Prescott, Wright & Snyder, Kansas City	16,272.96
Empire Trust Co., St. Joseph, Mo., Harris Trust & Savings Bank, Chicago, and Kauffman, Smith & Co. and Mississippi Valley Trust Co., St. Louis	13,468.80
Stifel, Nicolaus & Co., Inc., William R. Compton & Co. and Stix & Co., St. Louis	12,333.50
Commerce Trust Co., Kansas City, Mo	15,676.80
Stern Brothers & Co., Kansas City, Mo	11,259.00
Guaranty Co. of New York and Northern Trust Co., Chicago, and Liberty Central Tr. Co. and Mercantile Tr. Co., St. Louis	15,014.40
Fidelity National Co., Kansas City, Mo	15,154.24

ST. PAUL, Ramsey County, Minn.—*BOND ELECTION.*—On Sept. 6 there will be an election to vote on four issues of bonds totaling $3,525,000.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The $22,800 highway improvement bonds offered on Aug. 1 (V. 125, p. 684) were awarded to the Detroit Trust Co., Detroit, as 4¾s, at a premium of $101, equal to 100.70. Date July 1 1927. Due serially May 1 1928 to 1937, inclusive.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen Woerther, City Auditor, will receive sealed bids until 12 m. Aug. 19 for $4,110.76 5% special assessment improvement bonds. Date July 1 1927. Denom. $500, one for $110.76. Due serially Oct. 1 1929 to 1937, incl. A certified check, payable to the City Treasurer, for 10% of the bonds offered, is required.

SALINE COUNTY (P. O. Wilber), Neb.—*BONDS VOTED.*—On July 26 the voters approved the issuance of $130,000 4½% court house bonds by a vote of 2,717 to 909.

SALISBURY, Wicomico County, Md.—*MATURITY.*—The $100,000 4½% water works and sewer bonds awarded to Robert Garrett & Sons of Baltimore, at 102.26 in—V. 125, p. 864—a basis of about 4.30%, mature August 1 as follows: $2,000, 1931 to 1934 inclusive; $3,000, 1935 to 1946 incl.; $4,000, 1947 to 1949 incl.; $5,000, 1950 to 1953 incl.; and $6,000, 1954 to 1957 inclusive. Date August 1 1927.

Financial Statement (as officially reported).

Value of Taxable Property (Estimated)	$15,000,000
Assessed Valuation	12,000,000
Total Bonded Debt (this issue included)	688,000
Less Water Bonds, $350,000; less Sinking Fund, $10,000	360,000
Net Bonded Debt	$328,000

Debt ratio, 2.73%. Population (1920 census), 7,553; (present estimate), 11,000.

SAN JUAN COUNTY (P. O. Aztec), N. Mex.—*BOND ELECTION.*—It has been unofficially reported that an election will be held some time in November for the purpose of voting on the issuing of $40,000 bridge bonds.

SAN JUAN INDEPENDENT SCHOOL DISTRICT (P. O. Pharr), Texas.—*BOND DESCRIPTION.*—The $115,000 issue of 5% school house bonds sold on June 24—V. 125, p. 553—to A. C. Allyn & Co. of Chicago, are described as follows: Denom. $1,000. Date July 1 1927 and due as follows: $2,000, 1928 to 1937; $4,000, 1938 to 1947; $5,000, 1948 to 1958. Interest payable Jan. and July 1. Not optional.

SAVANNAH, Andrew County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Aug. 15 by J. P. Burns, Mayor, for $85,000 5% water works bonds. Maturity is from 5 to 20 years. A certified check for 2% of the bid is required.

SAYRE, Beckham County, Okla.—*CORRECTION.*—Two issues of bonds, one for $53,000 4% water-works purposes and the other for $12,000 sewer bonds, have been purchased by the city of Sayre out of the sinking fund and not by the Beckham County National Bank of Sayre, as reported in V. 125, p. 422.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Arthur Herbert, Village Treasurer, will receive sealed bids until 12 m. Aug. 10 at the office of William C. White, 217 Broadway, New York City, for $56,147.07 4¼% coupon pavement bonds. Date Aug. 1 1927. Denom. $1,000, $200, and one for $347.07. Due Aug. 1 as follows: $11,347.07, 1928, and $11,200, 1929 to 1932, incl. Principal and int. (F. & A.) payable at the Scarsdale National Bank & Trust Co., Scarsdale. A certified check, payable to the Village Treasurer, for 2% of the bonds offered is required.

SEASIDE HEIGHTS, Ocean County, N. J.—*BOND OFFERING.*—Anna M. Graham, District Clerk, will receive sealed bids until 7 p.m. (daylight saving time) Aug. 16, at the Old Public School Building, Seaside Heights, for an issue of 5% registered school bonds, not to exceed $52,000. Date Aug. 1 1927. Denom. $500. Due Aug. 1 as follows: $1,500, 1928 to 1943, incl., and $2,000, 1944 to 1957, incl. Prin. and int. (F. & A.) payable at the Coast National Bank, Seaside Heights. No more bonds to be awarded than will produce the amount necessary ($52,000) to be raised and an additional sum less than $500. A certified check payable to the Board of Education, of Seaside Heights, for 2% of the bonds bid for is required.

SEASIDE PARK, Ocean County, N. J.—*BOND OFFERING.*—Wilmer Johnson, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 16 for an issue of 5% registered school bonds, not to exceed $47,500. Date Aug. 1 1927. Denom. $500. Due Aug. 1 as follows: $1,500, 1928 to 1952, incl., and $2,000, 1953 to 1957, incl. Prin. and int. (F. & A.) payable at the Coast National Bank, Seaside Heights. No more bonds to be awarded than will produce the amount necessary ($47,500) and an additional sum less than $500. A certified check payable to the order of the Board of Education, for 2% of the amount of bonds bid for is required.

SELMA, Dallas County, Ala.—*BOND SALE.*—The $39,000 5% road bonds recently offered were purchased jointly by Steiner Bros. of Birmingham and Caldwell & Co., of Nashville.

SEMINOLE SCHOOL DISTRICT NO. 17 (P. O. Seminole), Okla.—*BOND SALE.*—An issue of $60,000 school bondshas recently been awarded to Calvert and Canfield of Oklahoma City, as 4.70s, paying a premium of $3,000, equal to 105.

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. 25 for $54,310 4¼% coupon special assessment improvement bonds. Dated Sept. 1 1927. Denom. $1,000, one for $310. Due Oct. 1 as follows: $5,310, 1929; $6,000, 1930 to 1936 incl., and $7,000, 1937. Prin. and int. (M. & N.) payable at the Village Treasurer's office. A certified check payable to the Village Treasurer for 5% of the bonds offered is required.

SHARON, Mercer County, Penn.—*BOND SALE.*—The $50,000 4¼% street widening and improvement bonds offered on Aug. 2—V. 125, p. 684—were awarded to the Mellon National Bank, of Pittsburgh, at a premium of $629.57, equal to 101.25, a basis of about 4.15%. Date Aug. 1 1927. Due $10,000 Aug. 1 1932 and 1937; and $15,000 Aug. 1 1942 and 1947.

SHEBOYGAN, Sheboygan County, Wis.—*BOND SALE.*—Two issues of bonds offered for sale on June 6 (V. 124, p. 3393) have been awarded to the City Water Department for a premium of $2,437.03, which is equal to 104.13, a basis of about 4.50%. They are described as follows:

$46,835.83 6% pavement bonds. Denom. $1,000 and one for $235.83. Due July 1 as follows: $9,235.83, 1928, and $9,400, 1929 to 1932 incl.

12,083.34 6% sewerage bonds. Denom. $1,000 and one for $83.34. Due July 1 as follows: $2,083.34, 1928, and $2,500, 1929 to 1932 incl.

SHELBY, Toole County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 1 by City Clerk H. C. Hilliard for $16,660 not exceeding 6% sewer bonds. Date July 1 1927. Bonds are to be one of two kinds—serial or amortization. Serial bonds to be in denom. of $400 each, payable at the rate of $800 each year ($400 J. & J. 1) for a 20-year period. Principal and int. payable either at City Treasurer's office or purchaser's desired point. A certified check for 3% of the bid, payable to City Treasurer, is required.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BONDS VOTED.*—We are informed that on July 28 the voters approved the issue of $800,000 road bonds the vote stood as follows: for 1,297, against 2,830.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE.*—The four issues of 4½% bonds aggregating $2,250,000 offered on Aug. 1—V. 125, p. 553—were awarded to the Union Planters Bank of Memphis as 4½s, for a premium of $28,417, which is equal to 101.26. The issues are as follows:

$1,500,000 4½% highway bonds. Date July 1 1927 and due on July 1 1949. Denom. $1,000.

500,000 4½% school bonds. Date July 1 1927 and due as follows: $35,000, July 1 1937 to 1950, incl., and $10,000 in 1951. Denom $1,000.

150,000 4½% institutions bonds. Date July 1 1927. Due $10,000, July 1 1937 to 1951, incl. Denom. $1,000.

100,000 4½% tuberculosis hospital bonds. Date July 1 1927. Denom. $1,000. Due $10,000, July 1 1937 to 1946.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Comertown), Mont.—*BOND OFFERING.*—Carl Magmussen, District Clerk will receive sealed bids until 3 p. m. Aug. 8 for an issue of $9,000, not exceeding 6% school bonds. Date June 30 1927. Due $4,500 June 30 1928 and 1929. Interest payable J. & D. A $900 certified check, payable to Clerk is required.

SILVER LAKE VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—J. H. Geer, Village Clerk, will receive sealed bids until 7:30 p. m. (eastern standrd time), Aug. 15, for $80,000 5% school bonds. Date July 1 1927. Due $2,500, Apr. and $1,500, Oct. 1, 1928 to 1950 incl.; and $2,500, Apr. and $1,000, Oct. 1 1951. Prin. and int. (A. & O.), payable at the office of the Board of Education. A certified check, payable to the order of the Board of Education, for 5% of the bonds offered, is required.

SOAP LAKE, Grant County, Wash.—*BOND SALE.*—The issue of $16,000 town bonds offered on July 20 (V. 125, p. 423) was awarded to the State as 5s for a price of par. Due $800 yearly from 1929 to 1948 incl.

SOLEDAD UNION SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND SALE.*—The issue of $75,000 5% school bonds offered for sale on Aug. 1—V. 125, p. 553—was awarded to E. H. Rollins and Sons of Los Angeles, who paid a premium of $2,319, equal to 103.09, a basis of about 4.65%. Date Aug. 1 1927. Denom. $1,000. Due $3,000, from Aug. 1 1928 to 1952 incl. Prin. and int. (F. & A.), payable at County Treasurer's office.

SOUTHAMPTON, Suffolk County, N. Y.—*BOND SALE.*—The $50,000 4½% street impt. bonds offered on Aug. 2—V. 125, p. 553—were awarded to the Sag Harbor Savings Bank, Sag Harbor, at a premium of $717.30, equal to 101.43, a basis of about 4.33%. Date July 1 1927. Due July 1 as follows: $2,000, 1928; and $3,000, 1929 to 1944 inclusive.

SOUTH PORTLAND SEWAGE DISTRICT, Cumberland County, Me.—*BOND SALE.*—The Fidelity Trust Co. of Portland, were awarded on July 28 an issue of $100,000 4% sewer bonds at 99.13, a basis of about 4.08%. Date August 1 1927. Due serially 1933 to 1952 incusive.

The following is a list of other bidders:

Bidder—	*Rate Bid.*
Eldredge & Co.	98.61
Harris, Forbes & Co.	98.38
National City Co.	98.05

SOUTHWEST TAMPA STORM SEWER DRAINAGE DISTRICT (P. O. Tampa), Fla.—*BOND SALE.*—The $338,000 issue of 6% storm sewer drain bonds offered for sale on Aug. 2—V. 125, p. 685—was awarded to a Mr. M. L. Bonner, a contractor, who paid a price of 95. Date Aug. 1 1926.

SPOKANE, Spokane County, Wash.—*BOND OFFERING.*—Sealed bids will be received by City Auditor A. W. Burch until 10 a. m. September 1 for $400,000 not exceeding 5% registered water extension bonds. Dated Oct. 1 1927. Due Oct. 1 as follows: $30,000, 1932; $32,000, 1933; $33,000, 1934; $34,000, 1935; $37,000, 1936; $41,000, 1937; $44,000, 1938; $47,000, 1939; $49,000, 1940, and $53,000 in 1941. Prin. and int. (A. & O.) payable at the fiscal agency of Washington in New York. A certified check for 2% of par of the bid, drawn payable to the city, is required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $6,640 5% George Wolfram et al. North Bend Township road bonds offered on Aug. 1—V. 125, p. 553—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $246.60, equal to 103.71, a basis of about 4.26%. Date July 15 1927. Due $332 May and Nov. 15 1928 to 1937 inclusive.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—An issue of $366,000 4½% harbor development bonds offered and sold on Aug. 1 to a group composed of the Detroit Co. of New York, E. R. Gundelfinger, Inc., of San Francisco, the Wells-Dickey Co. of Minneapolis and William Cavalier and Co. of San Francisco, jointly, were awarded for a premium of $816.66, which is equal to a price of 100.22.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—An issue of $28,000 5% municipal improvement bonds was awarded on Aug. 1 to a group composed of Heller, Bruce & Co., Dean, Witter & Co., and the Wells-Fargo Bank and Trust Co., all of San Francisco, jointly for a premium of $1,009 which equals a price of 103.60. Due in 1934 and 1935.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND DESCRIPTION.*—The issue of $60,000, 4¼% road and bridge bonds sold on July 22—V. 125, p. 685—to W. L. Slayton and Co. of Toledo are described as follows: Denom. $1,000. Date July 1 1927 and due July 1 1952. Prin. and semi-annual int. (J. & J.), payable in New York.

STONINGTON, New London County, Conn.—*BOND SALE.*—R. L. Day & Co. of Boston were awarded on July 29, an issue of $100,000 4¼% town building bonds at 101.56.

SWEETWATER, Nolan County, Tex.—*WARRANT SALE.*—An issue of $31,000 6% warrants has been awarded to the Brown Crummer Co. of Wichita.

THURSTON COUNTY SCHOOL DISTRICT NO. 317 (P. O. Olympia), Wash.—*BOND OFFERING.*—Sealed bids will be received for an issue of $35,000 not exceeding 6% school bonds until 11 a. m. Aug. 6 by W. E. Britt, County Treasurer. Bonds mature from 1929 to 1948. A certified check for 5% of the bid is required.

TONAWANDA COMMON SCHOOL DISTRICT NO. 4 (P. O. Kenmore), N. Y.—*BOND SALE.*—The $28,000 coupon or registered school bonds offered on July 28—V. 125, p. 553—were awarded to the First National Bank of Kenmore, as 4½s, at 100.12, a basis of about 4.48%. Date April 1 1927. Due $1,000, April 1 1928 to 1955 inclusive.

Other bidders were:

Bidders—	*Price Bid.*
Tarson, Son & Co.	100.125
R. F. De Voe & Co.	100.099

TRAVIS COUNTY (P. O. Austin), Tex.—*BOND ELECTION.*—It has been unofficially reported that an election will be held Aug. 29 for the purpose of voting on the issuance of $500,000 5% court house and jail bonds. Due serial 40 years. G. S. Mattheros, County Judge.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND SALE.*—The issue of $182,000 5% road bonds offered on July 30—V. 125, p. 554—was awarded to Ward, Sterne & Co. of Birmingham at a premium of $11,100, which is equal to 106.10, a basis of about 4.62%.

Bidder—	*Price Bid.*
Well, Roth & Irving	106.09
Marx & Co.	105.50
Seasongood & Mayer	105.25
Tigrett & Co.	104.70
Steiner Bros.	104.60

TWINSBURG TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—P. M. Booher, Clerk Board of

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Education, will receive sealed bids until 12 m. Aug. 15 for $4,000 6% school bonds. Date Sept. 1 1927. Denom. $500. Due $500, Apr. and Sept. 1 1928 to 1931 incl. A certified check payable to the order of the Board of Education, for 5% of the bonds offered, is required.

UNION, Cass County, Neb.—*BOND ELECTION.*—We are unofficially informed that an election will be held on Aug. 16, for the purpose of voting on the issuing of $185,000 water system bonds.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND SALES.*—The $75,000 4¾% coupon or registered funding bonds offered on July 29 (V. 125, p. 554) were awarded jointly to Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. at a premium of $888, which is equal to 101.184, a basis of about 4.58%. Date July 1 1927. Due July 1 as follows: $3,000 1929 to 1933, $6,000 1934 to 1936 and $7,000 1937 to 1942. Principal and interest (J. & J.) payable at Hanover National Bank, New York.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—*BOND OFFERING.*—H. O. Dohlen, Clerk of the School Board, will receive sealed bids until 9 a. m. Aug. 27 for the following two issues of serial or amortization bonds aggregating $63,000, as follows:
$18,000 school bonds. Optional after 1932.
45,000 school bonds. Optional after 1932.
Date Sept. 1 1927. Principal and interest (J. & J.) A certified check for $500 on the first issue and for $1,000 on the second issue, payable to the above-named Clerk, must accompany each bid.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Glasgow), Mont.—*BONDS VOTED.*—We are unofficially reported that at an election held recently, the voters approved the issuance of $350,000 school building bonds. The vote stood 87 to 54.

VERO BEACH, St. Lucie County, Fla.—*BOND SALE.*—C. A. Steed & Son of West Palm Beach recently purchased $250,000 Atlantic and Gulf Cross State Highway bonds at a price of 95.

VERONA AND VIENNA JOINT SCHOOL DISTRICT NO. 20 (P. O. Verona) Oneida County, N. Y.—*BOND OFFERING.*—John N. Roberts, trustee, will receive sealed bids until 10 a. m. Aug. 6 (to-day) for $5,750 registered school bonds not to exceed 6%. Date Aug. 1 1927. Denom. $575. Due $575 Oct. 15 1928 to 1937, incl. A certified check for 5% of the bonds offered is required.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—An $10,140 4½% Pleasant Township road bonds were awarded to the LaFontaine Bank of LaFontaine at a premium of $275, equal to 102.71, a basis of about 3.94%. Date July 15 1927. Denom. $507. Due $507 May and Nov. 15 1928 to 1937, inclusive.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—This issue of $200,000 sewage disposal plant bonds offered on July 27—V. 125, p. 423—was awarded to the First National Bank of Walla Walla and Murphy, Faure and Co. of Spokane, for a premium of $80, which equals 100.04, or a basis of about 4.28% dividend as follows: $40,000 4% int., $80,000 4½% int. and $80,000 4¼% int. Date July 1 1927 and due July 1 1929 to 1957. Prin. and int. payable J. & J. The following is a complete list of the other bids and bidders:

Name of Bidder—	*Price Bid.*	*Int.*
Blyth, Witter & Co., (1st bid)	$200,450	4½ & 4¼%
(Alternate bid)	203,006	4½%
Ferris & Hardgrove, et al	200,110	4½ & 4¼%
Peirce, Fair & Co	201,060	4½
State of Washington	Par	4.40%
Old National Bank of Spokane, et al	202,980	4½%

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Walla Walla), Wash.—*BOND SALE.*—The $10,000 issue of 5% school bonds offered on July 30—V. 125, p. 554—was awarded to the State of Washington. Due annually from 1929 to 1946.

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, were awarded on July 29, a $100,000 temporary loan on a 3.645% basis. The loan matures on Nov. 30 1927.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $179,325 offered on July 25—V 125, p. 282—were awarded to Stranahan, Harris & Oatis Inc., of Toledo, at a premium of $112.00, equal to 100.04, a basis of about 4.49%:
$69,000 city's share, West Market St. repaving and widening bonds. Date July 1 1927. Denom. $1,000. Due Oct. 1 as follows: $6,000 1928 and $7,000 1929 to 1937, incl.
65,555 West Market St. special assessment paving bonds. Date July 1 1927. Date July 1 1927. Denom. $500 and one for $550. Due as follows: $3,000 April 1 and $3,500 Oct. 1 1928 to 1936, incl., and $3,000 April 1 and $4,050 Oct. 1 1937.
13,850 West Market St. water mains bonds. Date July 1 1927. Denom. $1,000 and one for $850. Due Oct. 1 as follows: $850 1928 and $1,000 1929 to 1941, incl.
8,400 water works improvement bonds. Date June 1 1927. Denom. $1,000 and one for $400. Due Dec. 1 as follows: $1,000 1928 to 1935, incl., and $400 1936.
6,750 special assessment, light standard, bonds. Date July 1 1927. Denom. $1,000 and one for $750. Due Oct. 1 as follows: $1,000 1928 and 1929, $1,750 1930, $1,000 1931 and $2,000 1932.
4,700 city's share sewer bonds. Date June 1 1927. Denom. $1,000 and one for $700. Due Dec. 1 as follows: $1,000 1928 to 1931, incl., and $700 1932.
4,625 special assessment Palmyra road and sewer bonds. Date July 1 1927. Denom. $1,000 and one for $625. Due $1,000 April 1 and Oct. 1 1928; $1,000 April 1 1929 and $1,625 Oct. 1 1929.
3,800 Parkman St. widening bonds. Date June 1 1927. Denom. $1,000 and one for $800. Due Dec. 1 as follows: $1,000 1928 to 1930, incl., and $800 1931.
2,650 Franklin St. special assessment sewer bonds. Date July 1 1927. Denom. $500 and one for $650. Due $500 April 1 and Oct. 1 1928; $500 April 1 and $1,150 Oct. 1 1929.

WARWICK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Greenwood Lake), Orange County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York City, purchased during July, an issue of $82,500 5% school bonds. Date August 1 1927. Denoms. $1,000 and $500. Due Jan. 1 as follows: $500, 1928; $1,000, 1929 and 1930; $2,000, 1932 to 1936 inclusive; $3,000, 1937 to 1941 incl.; $4,000, 1942 to 1951 incl.; and $3,000, 1952 to 1956 inclusive. Prin. and int. (F. & A.), payable in New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*BOND OFFERING.*—Sealed bids will be received by E. C. Wallin, County Chairman, until 1 p. m. Aug. 25 for $560,000 5½% highway bonds. Date Aug. 1 1927. Due serially in 20 years. Denom. $1,000.

WASHINGTON COUNTY (P. O. Vernon), Fla.—*BIDS REJECTED.*—J. A. Douglas, Clerk Board of County Commissioners, informs us that all bids for the five issues of bonds offered on July 25 and totaling $700,000 were rejected.

WAWARSING (P. O. Ellenville), Ulster County, N. Y.—*BOND SALE.*—The Ellenville Savings Bank of Ellenville, was awarded on July 27, at public auction an issue of $4,666.67 5% highway bonds. Date August 1 1927. Denoms. $1,000, and one for $666.67. Due serially March 1 1928 to 1932 inclusive.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The $2,400 4½% road impt. bonds offered on Aug. 1—V.125, p. 554—were awarded to the Citizens Bank of Indianapolis at a premium of $58.32, equal to 106.59, a basis of about 3.15%. Date July 15 1927. Due $120 May and Nov. 15 1928 to 1937 inclusive.

WELLSBORO SCHOOL DISTRICT, Tioga County, Pa.—*BOND OFFERING.*—F. M. Scheffer, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. (eastern standard time), August 12, for $16,000 4.40% heating plant equip. bonds. Date July 1 1927. Denom. $500. Due $1,000, Jan. 1 1930 to 1945 incl.

WEST BETHLEHEM TOWNSHIP (P. O. Marianna) Washington County, Pa.—*BOND OFFERING.*—W. I. Horn, Secretary Board of Supervisors, will receive sealed bids until 2 p. m. Aug. 24 for $25,000 4¾% coupon road bonds. Date July 1 1927. Denom. $1,000. Due $5,000 July 1 1928 to 1932, incl. A certified check for $1,000 is required.

WEST POINT, Cuming County, Neb.—*BOND DESCRIPTION.*—The issue of $20,000 4½% coupon water extension bonds offered on July 27—V. 125, p. 554—have been partially sold to a private investor. $15,000 of the entire issue has been sold at par. Date Oct. 1 1926. Due on Oct. 1 1946. Bond optional after 1936. Denom. $1,000.

WHARTON COUNTY (P. O. Wharton), Tex.—*BIDDERS.*—The following is a complete list of the bidders and the submitted bids on the $400,000 5½% issue of road bonds sold on July 27 (V. 125, p. 686) to Stifel, Nicolaus & Co. of St. Louis and C. W. McNear & Co. of Chicago for $425,350:

Bidders—	*Price Bid.*	*Bidder*—	*Price Bid.*
Brown-Crummer Co., Wichita	106.31	A. C. Allyn & Co., Toledo	105.11
Braun, Bosworth & Co., Tol	105.84	S. L. Austin, Austin	105.02
J. E. Jarrate Co., San Antonio	105.82	Hanchett Bond Co., Chicago	105.01
G. H. Walker & Co., St. Louis	105.76	J.E.W.Thomas & Co.,Dallas	105.00
Weil, Roth & Irving Co., Cin	105.30	C. H. Ellis & Co., Cincinnati	104.76
Prudden & Co., Toledo	105.13	L. R. Ballinger Co., Cincin	104.18

WHITEFISH BAY SCHOOL DISTRICT NO. 1, Milwaukee County, Wis.—*MATURITY.*—The issue of $45,000 4½% coupon school site bonds sold on June 23—V. 125, p. 554—to the Mississippi Valley Trust Co. of St. Louis, for a price of 102.125 matures from May 1 1928 to 1942. Denom. $1,000. Interest payable M. & N. Not retirable before maturity.

WILLISTOWN TOWNSHIP (P. O. Malvern), Chester County, Pa.—*BOND OFFERING.*—W. B. Cox, Secretary Board of Supervisors, will receive sealed bids until 6 p. m. (standard time) August 9, for $30,000 4¼% township bonds. Dated August 15 1927. Denom. $1,000. Due August 15 as follows: $6,000, in each of the years 1932, 1937 and 1942; and $4,000, 1947, 1952 and 1957. A certified check, payable to the order of the Treasurer, for 2% of the bonds offered, is required. Issued subject to the opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

WILLOWICK, Lake County, Ohio.—*BOND OFFERING.*—W. C. Dettman, Village Clerk, will receive sealed bids until 12 m. Aug. 20 at the office of Squire, Sanders & Dempsey, Cleveland, for $80,000 5½% storm sewer construction bonds. Date Aug. 15 1927. Denom. $1,000. Due $4,000 Oct. 1 1927 to 1948, incl. A certified check for 3% of the bonds offered is required. The bonds will be awarded on Aug. 23, and will be delivered within ten days afterward.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—The following two issues of 4% bonds aggregating $51,600 were awarded on July 29, to the Bank of Commerce & Trust Co. of Boston, at 100.50:
$35,100 macadam bonds.
16,500 water main bonds.
The following is a list of other bidders:

Bidder—	*Rate Bid.*
Old Colony Corp	100.46
Boston National Bank	100.45
Estabrook & Co.	100.44
Stone and Webster & Blodgett Inc.	100.42
Harris, Forbes & Co.	100.42
R. L. Day & Co.	100.419
F. S. Moseley & Co.	100.417
National City Co.	100.362
Putnam & Storer	100.318
George Fernald & Co.	100.313
Shawmut Corp.	100.277

WOODSTOCK (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—The Kingston Trust Co. of Kingston, were awarded at public auction on July 27, an issue of $3,666.67 5% Town's share road bonds at a premium of $10.00, equal to 102.75, a basis of about 3.90%. Date August 1 1927. Due March 1 1928 to 1932 inclusive.

WORTHAM INDEPENDENT SCHOOL DISTRICT)P. O. Wortham), Texas.—*PRE-ELECTION SALE.*—An issue of $100,000 5½% school bonds have been sold to Garrett and Co. of Dallas, at par, subject to an election to be held shortly.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Edward C. Bryan, City Clerk, will recive sealed bids until 8 p. m. (eastern standard time) Aug. 9, for the following special assessment water main extension bonds, aggregating $175,900:
$39,600 district No. 89 bonds. Due $8,000 1928 to 1931, incl., and $7,600, 1932.
60,300 district No. 90 bonds. Due $12,000, 1928 to 1931, incl., and $12,300, 1932.
28,000 district No. 99 bonds. Due $6,000, 1928 to 1930, incl., and $5,000, 1931 and 1932.
23,000 district No. 98 bonds. Due $5,000, 1928 to 1930, incl., and $4,000, 1931 and 1932.
16,000 district No. 97 bonds. Due $3,000, 1928 to 1931, incl., and $4,000, 1932.
9,000 district No. 88 bonds. Due $2,000, 1928 to 1931, incl., and $1,000, 1932.
Date Aug. 1 1927. The bonds mature on Aug. 1 in each of the years given above. Successful bidder to pay for the printing of the bonds and legal opinion. Prin. and int. (F. & A.) payable at the Wyandotte Savings Bank, Wyandotte. A certified check payable to the order of the City Treasurer for $5,000 is required.

YORKVILLE, Oneida County, N. Y.—*BOND SALE.*—The $24,000 5% coupon paving bonds offered on Aug. 2—V. 125, p. 686—were awarded to George B. Gibbons & Co. of New York City, at 102.84, a basis of about 4.48%. Date July 1 1927. Due $2,000 July 1 1928 to 1939, incl.
Other bidders were:

Bidder—	*Rate Bid.*
Utica National Bank & Trust Co., Utica, N. Y.	102.15
Citizens Trust Co., Utica, N. Y.	101.20
Manufacturers & Traders-Peoples Trust Co., Buffalo, N. Y.	102.83

CANADA, its Provinces and Municipalities.

DAUPHIN TOWNSHIP SCHOOL DISTRICT NO. 905, Man.—*BIDS.*—The following is a complete list of other bids submitted for the $100,000 5½% 30-year school debentures awarded to Alderson, De Jardien, McDonald & Co. of Winnipeg at 103.35, a basis of about 5.27%—V. 125, p. 555:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Harris, MacKeen & Co	102.10	Bond & Debenture Corp	99.41
Dyment, Anderson & Co	102.08	A. Norman Strang & Co	98.00
Canadian Bank of Commerce	101.07		

EAST YORK TOWNSHIP, Ont.—*BY-LAW APPROVED.*—By-law No. 1505 was passed by the Corporation of the County of York on the 16th day of June 1927, guaranteeing Debentures and coupons of the Township of East York to the extent of $20,000 for the purpose of completing the erection of a high school to the said Township of East York.

EDMONTON ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Alta.—*BOND SALE.*—The W. Ross Alger Corp. of Edmonton, has purchased an issue of $50,000 5½% school bonds. Date June 1 1927.

FREDERICKTON, N. B.—*BOND OFFERING.*—Fred I. Haviland, City Treasurer, will receive sealed bids until 12 m. Aug. 9 for $25,000 5% coupon sewage bonds. Denom. $500. Due July 1 1947. Prin. and int. payable at the City Treasurer's office.

HULL, Que.—*BIDS.*—The following is a complete list of other bids submitted for the $75,000 5% 30-year serial bonds awarded to Dyment, Anderson & Co. of Toronto at 99.32, a basis of about 5.05%—V. 125, p. 686:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
A. E. Ames & Co., Ltd	99.19	McLeod, Young, Weir & Co	98.17
L. G. Beaubien & Co	99.07	C. H. Burgess & Co	98.10
Wood, Gundy & Co	98.41		

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LES ESCOUMAINS, Que.—*BOND SALE.*—The $10,000 5½% 20-year serial bonds offered on July 25—V. 125, p. 555—were awarded to Lagueux & Daveau of Montreal, at 99.50, a basis of about 5.54%. The bonds are dated June 1 1927 and are payable at Les Escoumains, Montreal and Quebec.

MANSFIELD AND PONTEFRACT TOWNSHIPS (P. O. Fort Coulonge), Que.—*BOND OFFERING.*—D. J. Shea, Secretary-Treasurer, will receive sealed bids until 10 a. m. August 20, for $15,000 5½% improvement bonds. Date May 1 1926. Due serially in 1 to 20 years.

MIDDLETON, N. S.—*BY-LAW APPROVED.*—At an election held recently the ratepayers approved a $16,500 local improvement by-law.

MIMICO, Ont.—*BY-LAW APPROVED.*—By-law No. 1506 was passed by the Corporation of the County of York on the 23d day of June 1927, guaranteeing debentures and coupons of the Town of Mimico for the sum of $12,500 to pay for the purchase of lands to enlarge the site of the high school building in the town of Mimico.

SASKATCHEWAN, Sask.—*DEBENTURES REPORTED SOLD.*—The following is a list of debentures aggregating $40,565 reported sold by the Local Government Board from July 9 to 16:

School Districts: Benita, $1,500 6½% 10-years to Nay & James; Lily White, $3,000 5½% 10-years to F. E. Wachtler; Rocky Ledge, $3,000 5¾% 15-years to Houston & Willoughby; Doyle, $800 5½% 8-years to Regina Public School Sinking Fund: Wheatheart, $4,000 5½% 15-years to H. M. Turner & Co.; Colorado, $3,000 5¾% 10-years to H. M. Turner & Co.

Villages: Tuxford, $765 6% 10-years to C. C. Cross & Co.; Montmartre, $2,000 6% 10-year's to H. M. Turner & Co.; Stoughton, $4,000 6% 15-years to H. M. Turner & Co.

Town of Lanigan, $16,500 6% 15-years to Houston, Willoughby & Co.

AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from July 9 to July 16 1927:

Schools: Ridgeford No. 1166, $2,000; Stranraer No. 651, $6,000; St. Henry R. C. S. D. No. 5, $16,000; Runnydale No. 133, $2,000; Scotsguard No. 3,444, $3,000; Mason No. 2,449, $1,500; Onadenheim No. 4,707, $4,500; Idanell No. 4,705, $5,000; Jacobs No. 1,170, $4,800; Davyroyd No. 93, $5,500; Eagle Hills, R. T. Co., $1,200; Fielding, R. T. Co., $500; Bruce, R. T. Co., $4,000; Tusford, R. T. Co., Ltd., $500; Perdue Village, $6,000.

SIOUX LOOKOUT, Ont.—*BOND OFFERING.*—Tenders are invited up to noon Aug. 29 for the purchase of $30,000 5% 20-installment school debentures dated Sept. 1 1927. Due Sept. 1 1928 to 1947 incl. Payable at Sioux Lookout. Legality approved by Long & Daly of Toronto. J. E. Cole, Treasurer.

UNITED TOWNSHIPS OF MANSFIELD AND PONTEFRACT, Que.—*BOND OFFERING.*—Tenders are invited up to 10 a. m. Aug. 20 for the purchase of $15,000 5½% 20-year serial debentures, dated May 1 1926. D. J. Shea, Secretary-Treasurer, Fort Coulonge.

WESTON, Ont.—*BOND SALE.*—An issue of $87,449 5% 10- and 20-installment local improvement debentures has been awarded to Dyment, Anderson & Co. at 98.912, and which is qual to a cost basis of 5.12%. Tenders were as follows:

Dyment, Anderson & Co	98.912	A. E. Ames & Co., Ltd	98.10
C. H. Burgess & Co	98.851	Wood, Gundy & Co	98.10

YORK TOWNSHIP, Ont.—*BY-LAW APPROVED.*—By-law No. 1504 was passed by the Corporation of the County of York on the 15th day of June 1927, guaranteeing debentures and coupons of the Township of York to the extent of $200,000 for the purpose of erecting and furnishing a high school on Jane Street in the said Township of York.

NEW LOANS

$52,000.00

Borough of Seaside Heights Ocean County, N. J.

5% SCHOOL BONDS.

Sealed proposals will be received by the Board of Education of the School District of the Borough of Seaside Heights, in the county of Ocean, New Jersey, at the old Public School Building in Seaside Heights, N. J., on **Tuesday, the 16th day of August, 1927, at 7 o'clock P. M.** (Daylight Saving Time) for the purchase of not exceeding Fifty-Two Thousand 00-100 Dollars ($52,000.00) in School Bonds of said school district, being registered bonds of the denomination of Five Hundred Dollars, being numbered from one to one hundred and four. Said bonds are to be issued so that three bonds of the denomination of Five Hundred Dollars each will be payable on the first day of August of each year from 1928 to 1943 both inclusive, and four bonds of the denomination of Five Hundred Dollars each will be payable on the first day of August of each year from 1944 to 1957 both inclusive. Said bonds will be issued and dated August 1st, 1927, and will bear interest at the rate of five per centum per annum payable semi-annually on August 1st and February 1st in each year from date of issue. Both principal and interest of said bonds will be paid in lawful money of the United States of America at the Coast National Bank, Seaside Heights, N. J. The bonds will be registered. The amount necessary to be raised by said issue of bonds is Fifty-Two Thousand 00-100 Dollars ($52,000.00).

Unless all bids are rejected, said bonds will be sold to the biduer or bidders complying with the terms of sale and offering to pay not less than the amount of the bonds authorized and to take therefor the least number of bonds, commencing with the first maturity, or if two or more bidders offer to take the same amount of bonds, then to the bidders offering to pay therefor the highest additional price. No more bonds will be sold than will produce the amount necessary to be raised and an additional sum of less than Five Hundred Dollars ($500.00). In addition to the price paid, the successful bidder will pay accrued interest from the date of the bonds to the date of their delivery. The right is reserved to reject all bids and any bids not complying with the provisions hereof to be rejected.

That all bidders be required to deposit a certified check payable to the Board of Education of the Borough of Seaside Heights, N. J. for two per centum of the amount of bonds bid for drawn upon an Incorporated Bank or Trust Company. Checks of unsuccessful bidders to be returned upon the award of the bonds. No interest to be paid upon the checks of successful bidder or bidders and such check or checks to be retained to be applied in part payment for the bonds and to secure the board of education against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proposals should be addressed to Miss Anna M. Graham, District Clerk of the Board of Education of the Borough of Seaside Heights, N. J. and enclosed in a sealed envelope marked on the outside, "Proposal for School Bonds."

By order of the Board of Education.

ANNA M. GRAHAM, District Clerk.

NEW LOANS

$47,500.00

Borough of Seaside Park, Ocean County, N. J.

5% SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the School District of the Borough of Seaside Park, in the county of Ocean, New Jersey, at the old Public School building in Seaside Park, N. J., on **Tuesday, the 16th day of August, 1927, at 8 o'clock P. M.** (Daylight Saving Time) for the purchase of not exceeding Forty Seven Thousand, Five Hundred 00-100 Dollars ($47,500.00) in School Bonds of said school district, being registered bonds of the denomination of Five Hundred Dollars, being numbered from one to ninety-five. Said bonds are to be issued so that three bonds of the denomination of Five Hundred Dollars each will be payable on the first day of August of each year from 1928 to 1952, both inclusive, and four bonds of the denomination of Five Hundred Dollars each will be payable on the first day of August of each year from 1953 to 1957 both inclusive. Said bonds will be issued and dated August 1st, 1927, and will bear interest at the rate of five per centum per annum payable semi-annually on August 1st, and February 1st, in each year from date of issue. Both principal and interest of said bonds will be paid in lawful money of the United States of America at the Coast National Bank, Seaside Heights, N. J. The bonds will be registered. The amount necessary to be raised is Forty-Seven Thousand, Five Hundred 00-100 Dollars ($47,500.00).

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount of the bonds authorized and to take therefor the least number of bonds, commencing with the first maturity, or if two or more bidders offer to take the same amount of bonds, then to the bidders offering to pay therefor the highest additional price. No more bonds will be sold than will produce the amount necessary to be raised and an additional sum of less than Five Hundred Dollars ($500.00). In addition to the price paid, the successful bidder will pay accrued interest from the date of the bonds to the date of their delivery.

The right is reserved to reject all bids and any bids not complying with the provisions hereof to be rejected. That all bidders be required to deposit a certified check payable to the Board of Education of the Borough of Seaside Park, N. J. for two per centum of the amount of bonds bid for drawn upon an Incorporated Bank or Trust Company. Checks of unsuccessful bidders to be returned upon the award of the bonds. No interest to be paid upon the checks of successful bidder or bidders and such check or checks to be retained to be applied in part payment for the bonds and to secure the board of education against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Proposals should be addressed to Wilmer Johnson, District Clerk of the Board of Education of Seaside Park, N. J. and enclosed in a sealed envelope marked on the outside, "Proposal for School Bonds."

By order of the Board of Education.

WILMER JOHNSON, District Clerk.

NEW LOANS

$60,000

UNION FREE SCHOOL DISTRICT NO. 3 OF CHAUTAUQUA, N. Y.

5% Bonds

Notice is hereby given that the Board of Education of Union Free School District No. 3, of the Town of Chautauqua, County of Chautauqua and State of New York, will receive sealed bids at the Principal's office in the High School Building at Chautauqua in said District, until six o'clock in the afternoon, on the twenty-third day of August, 1927, for the purchase of bonds of said district in the amount of $60,000.00, said bonds to be in the denomination of $1,000.00 each, numbered from one to sixty inclusive, and bearing interest at the rate of five per cent per annum, payable semi-annually on the first day of September and the first day of March in each year, at the Farmers & Mechanics Bank, of Jamestown, N. Y., to the holders thereof and at New York exchange, said bonds to be dated September 1, 1927, and two of said bonds will mature on September 1, 1928 and two of said bonds will mature annually thereafter on the first day of September of each year, until all of said bonds have matured.

Said bonds will not be sold below par.

Each bid must be enclosed in a sealed envelope and marked "Proposal for Bonds," and addr ssed to the Board of Education of Union Free School District No. 3, Chautauqua, New York, and must be accompanied by a certified check for $6,000.00 payable to said Board of Education, said check to be drawn upon some bank or trust company doing business in the State of New York. The balance of the purchase price shall be paid upon the delivery of the bonds. The right to reject any and all bids is reserved.

The boundaries of the Union Free School District No. 3, of the Town of Chautauqua, County of Chautauqua and State of New York, are not co-terminous with the boundaries of an incorporated village or city.

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