The Commercial & Financial Chronicle

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VOL. 125. SATURDAY, AUGUST 13 1927. NO. 3242.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
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Other foreign countries, U. S. Possessions and territories	13.50	7.75

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CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs. Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The long looked for collapse in the stock market occurred this week and it caused general havoc in prices. Many weak points were uncovered and on Thursday and Friday the declines became so general that the market bordered on panic.

Both the Dow-Jones railroad and industrial averages had reached a new high on Tuesday, Aug. 2, just prior to the Coolidge announcement, 142.97 for the railroads and 185.55 for the industrials. This announcement has been followed by a succession of sharp reactions and rallies, but with the averages tending to work lower, especially the industrials, which has dropped more than five points since the Coolidge announcement. In the meantime, however, the situation has been punctuated by a number of individual developments such as great strength in such stocks as General Railway Signal, Brooklyn Edison and others, and a collapse in Manhattan Electrical Supply.

This latter stock had been run up from 53⅛ in January to 132 in August and closed on Wednesday, Aug. 10, at 120½. A drive on it Thursday morning, following announcement of an investigation by the New York Stock Exchange because of an alleged corner, developed acute weakness, the stock rapidly running down to a low of 58¼, and closing on Thursday at 59. Yesterday it dropped still lower, to 50⅛, and led to the failure of A. L. Fuller & Co.

The importance of an incident of this kind and size is not so much in itself, but because of the question it raises as to how many air holes of this kind may exist in the market. Professional operators seized upon the opportunity immediately and during recession on Thursday drove down more or less successfully first one stock and then another, feeling for weak points. Their efforts were successful beyond expectations, there being a very general decline, the industrial average falling more than two points and individual stocks scoring heavy losses, particularly Houston Oil, Cast Iron Pipe and Timken Roller Bearing.

The decline was greatly accentuated on Friday with heavy trading of approximately 2,900,000 shares. There were no episodes on the Stock Exchange as disastrous as Manhattan Electric Supply, but there were several heavy declines of 10 to 20 points. United States Steel, General Motors and other high grade stocks showed declines much smaller by comparison. It is to be hoped the market will now speedily steady itself.

The effect of the lowering of the rediscount rates in New York and other rediscount rates and the general ease in money, has been strongly reflected during the past week in rising bond prices, the more noteworthy in view of the collapse in the stock market, and in strengthening foreign exchanges, sterling having reached the highest point during the year, and Danish kroner having touched par for the first time since the war. The influence of the lower money situation began on Thursday, July 28, with the reduction of the Kansas City rate from 4 to 3½%. This was followed the next week by the lowering of the St. Louis rate, and on Thursday, Aug. 4, by the lowering of the New York and Boston rates, also to 3½%, and on Aug. 5 by the reduction in the Cleveland rate. The Dow-Jones average of 40 bonds, which had reached its recent high of 97.78 on May 10, and then declined to a low on June 28 of 96.80, stood at 97.17 on July 28 prior to the Kansas City lowering of the rediscount rate. By Tuesday, the date of President Coolidge's announcement that he would not run for President in 1928, it had reached 97.28. This announcement had no effect on the bond average, which, in fact, made a further gain on the following day, closing at 97.35. It reached 97.67 the day after the New York rate was lowered, and subsequently, on Monday, the 8th, touched 97.78, a point equal to the May high, and approximately the highest point reached during the past twelve years. The average has since ruled slightly under this figure.

This situation of the bond market is in sharp contrast to that of a few weeks ago, and has undoubtedly afforded an opportunity to clean up dealers' shelves and thoroughly remove that congestion which slowed down new offerings very materially about July 1. Consequently, this change has precipitated larger offerings, and while neither the

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total for the week nor any individual offering has been particularly notable, nevertheless offerings have been in sufficient volume to definitely mark the change in the situation. Whether the debacle in the stock market will now also affect the bond market remains to be seen. At present the rising tendency in bonds is an encouraging and an assuring feature.

This week's returns of the Federal Reserve banks furnish an interesting study in view of the collapse of the stock market, particularly the returns of the reporting member banks in New York City. There has, of course, been very extensive liquidation and this, one would suppose, must have led to a corresponding reduction in borrowing. Actually brokers' loans for the week ending Wednesday night show a further increase, thereby establishing a new high record. It appears that the total of loans to brokers and dealers (secured by stocks and bonds) for the 52 reporting member banks in New York City on Aug. 10 stood at $3,190,329,000, as against $3,171,845,000 on Aug. 3. The amount of the loans made by these member banks for their own account was reduced somewhat during the week, being now $1,063,670,000, as against $1,109,556,000 on Wednesday, Aug. 3, but the loans made for account of out-of-town banks increased during the week from $1,189,518,000 to $1,216,369,000, and the loans made for account of others from $872,771,000 to $910,290,000. As against $3,190,329,000 at the present time, the total of these loans at the corresponding date in 1926 was only $2,718,332,000. In this last case increases are found in every one of the categories, the loans for own account having run up from $936,741,000 to $1,063,670,000, those for account of out-of-town banks from $1,089,093,000 to $1,216,369,000 and those for account of others from $692,498,000 to $910,290,000—showing an all-pervading expansion of a decidedly unhealthy character, the outgrowth of an uncontrolled speculation fostered by easy credit and low money rates which would never have been possible except for the existence of the Federal Reserve banks and the policy they have been pursuing of promoting ease in the money market.

As already stated, the present week's figures raise to a new high peak the total of these brokers' loans. The original high peak was recorded on Jan. 6 1926, when the amount was $3,141,125,000 and when the magnitude of the total (far beyond what anyone had deemed likely before the Federal Reserve Board began to make the figures public) produced consternation and caused the deepest anxiety and apprehension, with the result that the speculation was halted and the amount of the loans reduced, through extensive liquidation on the Stock Exchange. By May 1926 the amount had been brought down to $2,408,695,000—that is, had been reduced nearly three-quarters of a billion dollars, the exact amount of decrease having been $732,430,000. The present year, however, speculation has again been rampant and on June 15 1927 a new high peak was reached at $3,159,876,000. After an interval of a few weeks, during which the amount varied more or less from week to week, a still higher peak was registered on Aug. 3 at $3,171,845,000 and now we have still another higher peak at $3,190,329,000 on Aug. 10.

Coming now to the returns of the Federal Reserve banks themselves, we find that the member banks the past week reduced their borrowings somewhat at the Reserve institutions after last week's increase, but this has reference only to the exhibit for the 12 Reserve banks combined. At the Federal Reserve Bank of New York member bank borrowings increased, as is evident from the fact that the volume of discounted bills held, which last week had increased from $92,534,000 to $123,697,000, the present week further increased to $124,834,000, and the holdings of acceptances after having been enlarged last week from $30,337,000 to $59,232,000 were further enlarged to $72,711,000. At the same time the Federal Reserve Bank of New York, to place still more Reserve credit at the disposal of the member banks and to add further to its earning assets, which are the measure of the Reserve credit employed, has been increasing its holdings of Government securities. On July 27 it held $66,124,000 of Government securities, on Aug. 3 the amount was $71,391,000, and now for Aug. 10 it is reported at $77,081,000. In all, therefore, the bill and security holdings of the New York Reserve Bank during the two weeks have risen from $188,995,000 to $274,626,000.

In the case of the twelve Reserve banks combined (including New York), the expansion at New York has been offset by reductions at the other Reserve banks—at least during the past week. The volume of discounts held by the twelve institutions, which the previous week had risen from $398,130,000 to $445,373,000, has been reduced to $413,105,000, and the holdings of acceptances after having increased the previous week from $169,385,000 to $177,882,000, is now somewhat lower, at $175,707,000. In the matter of the holdings of Government securities, however, the other Reserve banks have pursued the same policy as the Reserve Bank of New York, that is have kept adding to their holdings, so as to swell the volume of their earning assets, keep more Reserve credit employed and accentuate the ease in the money market. On July 27 the twelve Reserve banks held $385,016,000 of Government securities, on Aug. 3 the amount was $407,280,000, and now, for Aug. 10, it is reported at $420,277,000. The total of the bill and security holdings, as a result of these various changes, after having increased last week from $953,831,000 to $1,031,835,000, is now $1,010,389,000. If this billion dollars of Reserve credit were not outstanding, would brokers' loans have attained their present huge proportions, and if the answer be No, as most assuredly it must be, where does responsibility lie for this week's debacle on the Stock Exchange?

As for the other items in the present week's return of the Federal Reserve banks, they do not call for extended notice. Member bank reserves at the twelve Reserve banks have declined during the week, as would be expected from their diminished borrowings, and this has led to a falling off in the deposits of the twelve Reserve banks from $2,393,649,000 to $2,354,134,000; the amount of Federal Reserve notes in actual circulation has also decreased somewhat, falling from $1,672,530,000 to $1,668,488,000. At the same time gold reserves have declined slightly further, being now $3,008,005,000, against $3,010,027,000 a week ago. On account, however, of the smaller deposit and note liabilities, the ratio of reserve has increased from 77.8% to 78.4%. The Reserve banks, having disposed of all of their gold held

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abroad, this item no longer appears in the returns, but the amount due from foreign banks (representing almost entirely the gold disposed of, but yet to be paid for) remains a large item, while showing very little change now from week to week, being reported $48,759,000 Aug. 10, against $48,723,000 Aug. 3, and $48,719,000 July 27.

The New York Clearing House banks and trust companies in their return for last Saturday were able to show a greatly improved position. Their net demand deposits were drawn down in the huge sum of $102,911,000, probably as a result of the large 1st of August payments. An increase of $18,019,000 in the time deposits served only in small part to offset the great shrinkage in the demand deposits. The loan item was reduced $26,460,000, following the increase of $69,420,000 the previous week. With smaller deposits, reserve requirements were correspondingly reduced, and at the same time the member banks of the Federal Reserve banks, by enlarging their borrowing at that institution, were able to add $38,134,000 to their reserve at the Reserve bank and also to add $1,892,000 to the cash held in their own vaults, though this last does not count as legal reserve. Altogether, the result was to swell excess reserve in amount of no less than $51,446,500, raising the total of excess reserve to $55,564,720. This if maintained would show the Clearing House institutions to be in a very comfortable condition. But over-much should not be made of the fact, since transient elements may have played an important part in the improvement and with the elimination of these transient influences the return to be issued to-day may tell a different story. The figures we give all relate to the condition of the banks at the end of the week, and we notice that in the averages for the six days the excess reserve is only $5,001,550. This shows that on some or all of the remaining five days of the week the Clearing House institutions must have been heavily deficient in their reserves, which in turn would appear to strengthen the conclusion that transient circumstances, which may have been since eliminated, were mainly responsible for the great improvement shown in the actual figures of condition at the end of the week.

The outstanding feature of the report on the grain crops of the United States for the current year, issued by the Department of Agriculture at Washington on Wednesday of this week, was the improvement made during July in the prospects for spring wheat. Some betterment also appeared as to corn, although the outlook for that crop is still for a very short yield, smaller than in all but two or three seasons back to 1900. The estimate of the winter wheat crop has been somewhat reduced, but nearly the whole of the decrease is made up by the increase in the spring wheat crop. The probable size of the oats crop has also been lowered, leaving it still ahead, however, of last year's production, the same as in the case of wheat, while the production of white potatoes will be far in excess of the 1926 harvest of that crop.

This week's agricultural report relates to the condition of these various crops on Aug. 1. A yield of wheat in excess of any year back to 1922 is now promised. Winter wheat production of 552,767,000 bushels is indicated, in the latest report, as against the July forecast of 579,416,000 bushels, and the harvest of 626,929,000 bushels last year. The spring wheat yield, however, will be very heavy, a production of 298,378,000 bushels being now shown for the current year. This is much higher than for any year back to 1918. It contrasts with an indicated yield of 274,218,000 bushels a month earlier, and with last year's harvest of 205,376,000 bushels. The Aug. 1 condition of spring wheat is placed at 86.4% of normal—a year ago it was only 60.2% of normal. The total production of wheat this year is now indicated as 851,145,000 bushels, which compares with the final harvest in 1926 of 832,305,000 bushels.

The improvement in the condition of the corn crop during July was far from satisfactory. The Department of Agriculture places the condition of corn on Aug. 1 this year at 71.2% of normal. A month earlier, on July 1, it was 69.9%, an advance of only 1.3 points during the month. On Aug. 1 1926 the condition of corn was 72.5% of normal, which was very much below the average, and in 1924, when the corn crop was almost a failure, production reduced and quality exceptionally poor, the Aug. 1 condition was 70.7% of normal. A condition of 85% or higher in August is the rule and anything under 80% quite the exception. For the four years 1924 to 1927, inclusive, however, the Aug. 1 condition was below that ratio in each year, and practically eight or ten points under 80% in three of the four years mentioned. This year's yield of corn is now placed at 2,385,226,000 bushels. This is an increase of 114,802,000 bushels over the July promise. A year ago, the Aug. 1 estimate of yield was 2,576,996,000 bushels, while the final production of corn in that year was 2,646,853,000 bushels, an increase over the Aug. 1 estimate of that year of 69,857,000 bushels. In 1925 corn production was 2,916,961,000 bushels, in 1924 only 2,309,414,000, but in 1923 and two of the three preceding years, the yield was considerably in excess of 3,000,000,000 bushels.

The condition of oats on Aug. 1 of this year at 74.8% of normal compares with 79.9% on July 1, the production now being placed at 1,278,741,000 bushels, a loss during the past month of 70,259,000 bushels. The condition of the oats crop on Aug. 1 1926 was 71.4% of normal and the indicated yield then was 1,311,000,000 bushels. The final production of oats last year, however, was 1,250,019,000 bushels. The yield of rye this year is now placed at 61,484,000 bushels, against 41,010,000 bushels harvested last year, and of barley 248,736,000 bushels, in contrast with 188,340,000 bushels in 1926. The yield of white potatoes this year is estimated at 410,714,000 bushels, which is considerably above the past year or two, the actual production last year having been 356,123,000 bushels. There have been only seven years, since this record has been kept, in which production of white potatoes has been in excess of 400,000,000 bushels. The record crop of 453,396,000 bushels was raised in 1922. The yield of hay will be considerably larger than last year, namely 102,078,000 tons, against 86,184,000 tons, but tobacco will show a decline, being estimated at 1,137,762,000 pounds, against 1,321,423,000 pounds, the yield in 1926.

Cotton is making quite satisfactory progress for a season that opened as unfavorably as this season did. With normal weather from now on, or pos-

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sibly with better than average conditions, the final outturn for this year's growth should compare very favorably with most earlier years. Accordingly, the report of the Department of Agriculture at Washington, issued on Monday of this week, forecasting a crop of only 13,492,000 bales took the whole cotton world by surprise and caused a jump in price of 200 points or, two cents a pound, the limit allowed for a single day, with a large further advance the next day. We do not hesitate to say that only in the case of a dire calamity is there even a remote probability of a crop as small as this. The harvest will, of course, depend entirely on weather conditions during the next few weeks, which is the critical period of the crop's growth. But given fairly favorable conditions, and particularly hot, dry weather in the South Atlantic States, the production is certain to be far in excess of the present estimate. As a matter of fact, the estimates of the Department early in the season are nearly always too small. On Aug. 1 last year it estimated the 1926 crop at 15,621,000 bales; the final Census ginning returns showed the production to have been 17,977,374 bales. Similarly in 1925, it estimated the crop on Aug. 1 at only 13,566,000 bales, while it turned out to be 16,103,679 bales.

The Aug. 1 condition of the crop this year is placed by the Department at 69.5 of normal, which compares with 69.8% a year ago, 65.6% in 1925 and 67.4% in 1924. Allowing, we are told, for an average abandonment of acreage this year, also for weevil damage, and for normal weather conditions from now on, the Department puts the yield at only 156.8 pounds of cotton to the acre, as against 181.9 pounds per acre produced last year, which shows to what extremes the Department has gone. It is the weevil pest that is the greatest menace to this year's crop at the present time in the view of the Department. Not since 1923 have conditions been so threatening from the boll weevil as this year, it is asserted. In Georgia they are particularly bad, but the Aug. 1 condition for that State this year is given as 65% of normal, against 59% a year ago and 66% on Aug. 1 1925. Other important States in which the weevil menace is thought to be especially threatening include Louisiana, South Carolina, Texas, Oklahoma, Mississippi and Arkansas in the order named. For Texas, which is the banner cotton State, the Aug. 1 condition this year is put at 69% of normal, as against 73% a year ago; Oklahoma shows 75% of normal this year, against 79% a year ago, and 72% on Aug. 1 1925, and Arkansas 68% this year, against 71% last year and 87% two years ago. These are all leading States in cotton production.

North Carolina is given a condition Aug. 1 this year of 78% in comparison with 70% last year and 75% two years ago; South Carolina 66% this year, 53% last year, and 62% Aug. 1 1925; Alabama 70%, 67% and 74%, respectively, for the three years; Mississippi 68%, 68% and 81%, and Louisiana 64%, 67% and 69%. These nine States produce the bulk of cotton raised in the United States each year. Of the remaining cotton States, a reduction in condition appears this year as compared with last year for Tennessee, Missouri, New Mexico and Arizona, while there is a slight improvement reported for Virginia.

The estimate of production now issued is based on the indicated area planted to cotton this year of 42,683,000 acres (after allowing for abandonment), contained in the July report of the Department. Unusual conditions during the planting period this year not only interfered with planting over very wide areas, but prevented, more than is customary, the preparation of adequate data as to the planting actually done. It was then considered possible that some additional acreage might have to be allowed for. In several recent years, when conditions as to planting were quite normal, and there was nothing approaching the exceptionally bad state of affairs that prevailed this year over wide and important areas, additions had to be made to the acreage at the close of the season to cover the latest reports. Nothing has as yet been indicated as to this matter for the current year. The enormous crop of 1926 was produced on an area of 48,730,000 acres planted and 47,087,000 acres picked.

The failure of the Geneva Conference for the Limitation of Naval Armaments on Aug. 4 has been followed the present week by mutual British and American disclaimers of naval competition. Sharp criticism of the Conference has also been indulged in, along with regrets that no agreement resulted, the whole reflecting well the deep-seated desire for peace on both sides of the Atlantic. The delegates from the United States, Great Britain and Japan dispersed promptly after the close of the seven weeks' deliberations. An American official, however, according to a Geneva dispatch of Aug. 5 to the New York "Times," elucidated further the American position. President Coolidge, he said, "called the Conference because it seemed that the spirit of the Washington Treaty had been disregarded. Since that treaty (1922) 395 war vessels have been constructed aside from capital ships. Great Britain built 37; Japan, 119; France, which claims that it can ill afford anything, 91, and Italy, 45. The remainder were built by other States, including the United States, which constructed six gunboats for use in Chinese rivers. It was with difficulty that Congress was restrained from authorizing a big cruiser program last session, so anything may happen this autumn when it convenes. However, we hope that our allies of the Conference will not think that we are hasty if new cruisers are soon laid down, because, after all, such an act would merely constitue a replacement program and not an arms race." A London dispatch of the same date indicated great regret in British Government circles that the negotiators did not sign an agreement on those points on which substantial accord was reached. These included, it was understood, the 12-12-8 ratio for 10,000-ton cruisers and some arrangements for flotilla leaders, destroyers and submarines. The British, the dispatch added, grasped eagerly at the proposal that the Conference shall not be regarded as final, but merely as one step in a succession of meetings until some progress in naval limitation is made. Premier Tanaka, of Japan, in a short statement issued by the Foreign Office in Tokio, regretted the failure of the Conference and said Japan's readiness sincerely to discuss naval limitation remained unchanged. The Japanese Premier hoped, moreover, that an effective limitation agreement would be reached eventually.

The vital nature of the problem for Great Britain was further outlined in a speech on Aug. 7 by Win-

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ston Churchill, Chancellor of the Exchequer. "We contend," Mr. Churchill said, "that our position is entirely different from that of a vast self-contained community. Therefore, we are not now able, and, I trust, at no future time, to embody in a solemn international agreement any words which would bind us to the principle of mathematical parity in naval strength. . . . The doctrine of naval equality, if it is to be accepted by us, must take into consideration the whole position of the two countries on the sea and their respective risks and vulnerability. Nevertheless, there is substance in the American contention that the minor vessels we need to keep our sea roads open and to protect us from starvation might also have offensive value and enable us to interrupt the sea routes of others. This is one of the obstinate difficulties of the problem and ought to be studied patiently." No circumstances are conceivable, Mr. Churchill added, that would lead to a deplorable race in armaments between the two countries. Sir Laming Worthington-Evans, British Secretary of State for War, echoed this statement on Aug. 10. Not only would the British naval program not be increased, but its execution might be delayed, Sir Laming said. He declared that the Geneva Conference, far from being a failure, might prove to be the first step toward a final agreement. "Don't let any one think that because Geneva did not arrive at an agreement an agreement is impossible," he warned. "I think it quite probable that as the viewpoints of the two nations are better understood there will be opportunity later of again considering how best the objects of both nations, which is limitation of expenditure on armaments, may be carried out."

President Coolidge, at his summer capital in South Dakota, announced in a conference with newspapermen on Aug. 9 that the naval policy of the United States would not be changed as a result of the collapse of the Geneva Conference. This statement was made by the President after he had discussed the matter with Secretary Wilbur, of the Navy Department. The Administration, it was indicated, will go on with what is described as a moderate naval building program. A report of the meeting, in the New York "Times," said: "The limitation conference has failed only temporarily, in the belief of the President, and he insists that its failure must not be made the cause of naval competition So far as his influence can be exerted, the American policy will be for the carrying out of the program contemplated before the Geneva Conference met.

This Government will proceed, according to the President, with the moderate program as outlined in his messages and carry out the five-year building plans to round out the fleet and provide the necessary light cruisers and other auxiliary craft." The President, it was said, is still for an accord on auxiliary ships and has not given up hope that an agreement among the world Powers will be effected in reasonable time. Mr. Coolidge, the dispatch added, is expected to exert the full power of his office to halt any big navy movement in the next Congress and preserve an attitude of non-competition and international good-will favorable to resumption of negotiations with the world naval Powers for a limitation agreement. Work on the eight 10,000-ton cruisers, authorized by Congress in 1924, which was held up pending the outcome of the Geneva Conference, was authorized to be resumed.

Princes and officials high in the Governments of Great Britain, Canada and the United States exchanged professions of amity at the dedication of the International Peace Bridge at Buffalo, N. Y., on Aug. 7. The Prince of Wales and his younger brother, Prince George, together with Premier Stanley Baldwin, attended the ceremonies in the name of Britain. Premier Mackenzie King of Canada accompanied the Britons, while the United States was represented by Vice-President Charles G. Dawes, Secretary of State Kellogg and Governor Alfred E. Smith, of New York. The dedication ceremonies were elaborate and were carried out with inspiring solemnity. Premier Baldwin, in the course of a speech made a significant remark, obviously in reference to the collapse of the Geneva negotiations for naval limitation. "We have had to differ for the moment," he said, "but we know in our hearts that this does not affect our friendship." Vice-President Dawes, with characteristic scorn for all indirection, plunged straight into a discussion of the Geneva Conference. "There should not be discouragement at the slow progress of the naval discussions and the adjournment of the Geneva Conference without a solution," he said. "Perhaps before this Conference was held there was not the preliminary careful appraisement by each conferee of the necessities of the other; perhaps too exclusive concentration by each conferee upon the necessities of his own nation resulted in a predetermined ultimatum before a comparison of views; perhaps the public announcement of respective programs early in the conference produced fears of domestic public repercussion if they were reasonably modified, as would be necessary to effect an agreement. If in their respective programs under the principle of equality the United States requires heavy cruisers which Great Britain does not need, and Great Britain requires light cruisers which the United States does not need, there is no excuse for inaugurating a competition under which ships will be built which neither of them need. The Conference will only result in the stronger demand of the world that the work of interpreting the principle of equality in respective ship programs be continued until a fair agreement is reached." The State Department at Washington promptly denied the implications in Mr. Dawes's remarks that inadequate preliminary preparations might have had something to do with the failure of the Geneva Naval Conference.

The question of the evacuation of the Rhineland was brought up sharply in France by the unauthorized divulging of a report by General Guillaumat which told of dubious measures by Germans within the demilitarized zone. The French Cabinet discussed the matter for three hours on Aug. 9, according to a dispatch to the New York "Times," as some settled policy must be found before the September meeting of the League of Nations Council in Geneva. General Guillaumat's report, it is said, supported the contention of the Nationalists and of many of non-party observers that the military and Nationalist leaders in Germany are even now doing their utmost to organize within the demilitarized zone semi-military forces which will take the place

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of regular troops as a frontier defense body whenever the armies of occupation have been withdrawn. Such action is technically an infringement of the Treaty of Versailles and can easily be invoked as a reason by France for refusing any request by Dr. Stresemann at Geneva for an abridgement of the occupation period or a reduction of the occupying forces. Under Article 431 of the treaty, Germany is entitled to ask reduction of the period of occupation if on her side she has fulfilled the treaty obligations. Opinion within the Cabinet, as within France generally, is said to be divided on this latest development. M. Briand, who holds the post of Foreign Minister in Premier Poincare's coalition Government, is strongly in favor of evacuation. Others, however, still believe that peace can best be secured by domination. What decision, if any, was taken by the French Cabinet at this time was not indicated.

The forty-five Republican members of the Irish Free State Parliament decided Tuesday to take the oath of allegiance to the British Crown and their seats in the Dail Eireann. The decision was taken as the result of a bill introduced by the Government requiring candidates in the future to bind themselves in advance to carry out their responsibilities if elected. Rather than face political extinction, Eamon de Valera and his followers on Thursday took the pledge which they have so long resisted. In London it was understood, according to a dispatch of Aug. 10 to the New York "Times," that an arrangement has been made between the Republicans and Labor Party whereby the latter will be asked to form a Government aided by Captain Redmond and the National League. No Republican will take a seat in the Executive Council. The entry of the Republicans into the Dail Eireann is thus believed to mean the advent of a Labor Government in Ireland. The Cosgrave Government will be in a minority, even if it retains the support of the Farmers' Party and the majority of the Independents. The Republican Deputies, it was said, gave notice in advance to the Irish people that they proposed to regard the oath of allegiance as an "empty formality" and repeated that their only allegiance was to the Irish nation and that it would not be given to any other power or authority. Their first endeavor, it was added, will be to abolish the oath clause in the Constitution.

A furtherance of the concentration of banking power in the hands of a small group of large institutions is to be the policy of the Italian Government, a Rome dispatch of Aug. 10 to the New York "Journal of Commerce" said. The Government regulations, according to these advices, now require that only banks with a capital and surplus of 100,000,000 lire or more may trade in exchange, with the exception of branches of foreign banks and exchange specialists. This regulation has further increased the control over the situation exercised by the big banks. The institutions in whose hands the financial affairs of Italy are now being concentrated include the four "big banks" and three others. The four leading institutions are the Banca d'Italia, the bank of issue, the Banca di Napoli, the Banca di Sicilia and the Banca Commerciale Italiana. The three others are the Banca di Credito Italiano, the Banca Nazionale di Credito, and offspring of the defunct Banca di Sconto, and the Banca di Roma, which is known as the clerical bank. In consequence of the Governmental policy, no failures among the more important Italian banks are expected at the present time, despite the industrial depression and the fall in stock market quotations which followed the upward swing of the lira. The failure of eight or ten of the smaller banks has not caused any uneasiness, the dispatch added. A somewhat more serious development, the failure of the leading brokerage and foreign exchange house of Goldschmidt of Milan, with liabilities said to amount to 500,000,000 lire, has also passed off without any after-effects, although the excess of liabilities was reported as large. The Italian Government, it is said, is unofficially pledged to protect well-established institutions during the period of exchange stabilization now in progress. It will thus let the small, weak links in the financial chain eliminate themselves, while keeping a strong nucleus of well entrenched banks well above board. The policy now being followed by the Government, according to the dispatch, is to raise the official discount rate, which is followed by a rise in the Lombard rate applicable to loans secured by Stock Exchange collateral. At the same time, several of the leading banks have cut down on the absolute amount of securities they will discount for customers. This policy, as in Germany, is followed by a drop in security quotations. At the same time, to protect themselves, banks and business houses are compelled to throw foreign exchange on the market. During the period of weakness in the lire a number of banks and large corporations had accumulated substantial reserves of exchange, which they are forced to sell hurriedly in many cases to protect their position. This policy, it is said, first began to affect the stock market in the early spring. There was a sharp upswing in January and February, coincident with the flotation of a number of American loans. As these funds were absorbed in capital undertakings the effects of the deflation policy made themselves felt, with the resulting drop in values and wholesale losses.

The intra-party Opposition of the Soviet Regime in Russia has again sustained itself in the face of tremendous verbal onslaughts by the dominant Stalin faction. The threat of expulsion from the Communist Party has been hanging over the heads of Leon Trotzky and Gregory Zinovieff for months, owing to their stout stand for world revolution as against the more pacific policy of Stalin. On Aug. 1 a meeting of the Central Control Committee of the Central Committee of the Communist Party was called in Moscow and the formal action of expulsion was looked for. Instead, a 5,000-word resolution was adopted Aug. 10 censuring the Opposition, but withholding the question of expulsion. The popularity of Trotzky and Zinovieff with the rank and file of the Communist Party is suggested by Walter Duranty, Moscow correspondent of the New York "Times," as too great an obstacle to their ex-communication.

More light is thrown on the matter, however, by Mr. Duranty's dispatch of Aug. 10, which tells of a statement by the Opposition leaders that "they are 100% behind the defense of the Soviet Union against imperial aggression." The Opposition, it appears, merely feels itself entitled to question the Adminis-

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tration policy, even in case of war, should said policy be wrong in its opinion. Secondly, the Opposition disapproves of the split in the German Communist Party and therefore suggests putting the issues in the question squarely up to the dissident German group to give them a chance of refusing or accepting membership in the Comintern. Thirdly, the Opposition says it is against any split or any attempt at a split in the Russian Communist Party or any attempt to found a rival party. The last point, it may be mentioned, is a cardinal one in Soviet policy. Determined to avoid the "errors" of the French revolution, the Soviet leaders will admit of no rival political organization to disturb the "Dictatorship of the Proletariat." So long as the Opposition can convince the Administration that no such rivalry for power is intended, with its concomitant leanings toward a two-party, or democratic, system, so long will the animadversions of Trotzky, Zinovieff, et al., be tolerated.

A rapid waning of the strength of the Nanking Nationalist Government in China is indicated in a Shanghai dispatch of Wednesday to the New York "Times." According to this report, General Chiang Kai-shek, Commander of the Nanking armies and head of the Nanking Government, has apparently suffered staggering losses in seeking to defend Soochow and Pengpu, both of which seem to have been lost to the North during the recent heavy fighting along the Pukow-Tientsin Railway line. As one result of his defeat, Chiang is said to be moving his seat of government to Shanghai. Moreover, the impression is freely expressed at Shanghai that the only hope of the Nationalist Government at Nanking lies in a quick compromise with the other Nationalist regime at Hankow. Nanking, the dispatch adds, is suffering defeat after defeat at the hands of the strangely rejuvenated troops of Marshal Sun Chuan-fang, the war lord who formerly controlled Shanghai and who lost it so easily last March. Chiang Kai-shek has declared martial law at Nanking and is moving artillery into position to defend the city. The success of his efforts to hold the line are doubtful, it is said, unless he gains an understanding with Hankow. The dispatch said further: "Sun Chuan-fang's remarkable recovery seems inexplicable at present. But some say he has the support of the Japanese, which the latter deny strongly. He apparently is driving south without the aid of General Chang Chung-chang, Governor of Shantung Province, the latter and Marshal Chang Tso-lin, the Northern dictator, with headquarters at Peking, being content seemingly to permit him to proceed untrammeled. They hold their old spheres of Shantung and Peking, which they are ready to protect against Feng, while Sun fights Nanking, with Shanghai again as his goal.

The case of Sacco and Vanzetti, Italian anarchists who were convicted of murder in Massachusetts seven years ago, assumed the proportions of an international "cause celebre" with the advent of the week of Aug. 10, in which they were to be electrocuted. Additional respite was granted the two condemned men, but before news of this was flashed around the world, numberless pleas in their behalf and some violent agitation by fellow radicals were reported from every quarter of the globe. Doubt as to whether their trial was conducted in a wholly unprejudiced manner seems to have extended even to eminent opinion abroad, while many contend that the seven years incarceration of these two men, with the sword of death hanging constantly over them, is sufficient punishment, even if they are guilty. Organized labor made its sentiments known by means of strikes, while liberals and radicals engaged in demonstrations which were mostly directed at American embassies or consulates. Fellow anarchists of the pair indulged in an orgy of bombing, some of it for effect and some with deadly intent.

In England, according to a London dispatch (Associated Press) of Aug. 9, the agitation was in no wise confined to the extremist organs or liberal journals, although these were foremost in making appeals. Some of the most conservative journals joined in the pleas, even the London "Times" lending its columns to the purpose. The tone of the protests in the responsible journals was moderate, with a ready admission that the outside world has no right to interfere with the course of justice in another country. But little room was left for doubt as to the discredit that would attach to the courts of the United States if Sacco and Vanzetti were not reprieved. A small bomb was set off in the London underground Tuesday, ostensibly by sympathizers of the condemned pair, and a further one was discovered in time in an East End shop. The American Embassy in Grosvenor Gardens was the scene of repeated demonstrations which reached their peak Wednesday when 10,000 Londoners marched on the Embassy and demanded the release of the anarchists. Other demonstrations occurred in many English towns and a number of short-lived, sporadic strikes was called.

On the Continent, also, the pleas for reopening the case were well-nigh universal. The Paris press, according to a dispatch of Aug. 5 to the New York "Times," was aligned solidly in favor of a stay of execution. The papers of the Right, like the Royalist "l'Action Francaise," advised the United States to find some method not to take a step which would be condemned by millions, while the organs of the Left, such as the Communist "Humanite," pleaded a miscarriage of justice. Public demonstrations and processions were forbidden by the French Government as a precautionary measure, while the American Embassy was guarded by a strong police cordon. A 24-hour general strike was called by the French Communists, but was only partially successful. In Berlin and Vienna the American Embassies were besieged with telegrams and petitions in behalf of Sacco and Vanzetti. The German press joined in the hue and cry, while in some cities of the Reich the American Consulates were threatened by mobs. Even the placid Scandinavians and the phlegmatic Hollanders staged demonstrations of protest and organized strikes. From Poland and Switzerland appeals poured forth, while Soviet Russia adopted resolutions ad infinitum. Italy, more nearly concerned, remained moderate under the iron rule of the Fascisti. Reports that American travelers had been annoyed in Italy were promptly denied. But it was revealed that Premier Mussolini had personally appealed to the American Department of State in behalf of the condemned men. A bomb explosion in a yard adjoining the American Consulate in Sofia, Bulgaria, was timed very nearly for the hour

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set for the execution of the two anarchists. No damage resulted and none, it was said, was intended. Different results attended a similar explosion in Basle, Switzerland, Thursday, the bombers there planting their machine in a telephone booth, killing one person and injuring fifteen others. South Africans joined in the chorus of protest, as did others in Morocco and Egypt.

The reports of protestations, demonstrations, strikes and bombings were echoed in dispatches from the South American countries. Already stirred up by so-called "American imperialism," the populace in many instances resorted to violence. Strikes were more successful and bombings more frequent. Services were interrupted and cities in some cases left without newspapers for days. In Uruguay troops were called out Monday and kept in readiness for disturbances. Mexican labor unions decided late last week to boycott American goods as a protest against "the miscarriage of justice." Vancouver, Montreal and Toronto also reported protest meetings. There can be little question of the guilt of the two condemned men after the investigation made by Governor Fuller of Massachusetts and the Committee of Three which aided him. Yet the whole world sighed with relief when a stay was granted them shortly before the hour set for their deaths.

The Bank of Finland on Thursday reduced its discount rate from 7%, the figure in effect since March, to 6½%. Otherwise no change has occurred this week in official discount rates at leading European centres, which remain at 7% in Italy and Austria; 6% in Berlin; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at months' bills, against 4 5-16% for both on Friday 4¼% for short bills and at 4 5-16% for three of last week. Money on call in London was as high as 4⅛% on Wednesday, but closed yesterday at 3¾%, against 3½% on Friday of last week. At Paris open market discount rates remain at 2%, but in Switzerland there has been a reduction from 3½% to 3 7-16%.

The statement of the German Reichsbank for the week ended Aug. 6 showed an increase of 158,461,000 marks in note circulation. The total circulation now is 4,086,681,000 marks, which is the highest since the war. In 1926 note circulation stood at 2,971,711,000 marks, and the year previous at 2,472,669,000 marks. Other liabilities rose 1,953,000 marks and other daily maturing obligations 14,858,000 marks. On the asset side of the account there were a considerable number of increases. Gold and bullion gained 4,101,000 marks, bringing total gold holdings up to 1,805,148,000 marks, which compares with 1,492,530,000 marks a year ago and 1,113,678,000 marks in 1925. Deposits abroad expanded 4,125,000 marks, reserve in foreign currencies 11,927,000 marks, notes on other German banks 9,947,000 and other assets 22,761,000 marks. On the other hand, bills of exchange and checks fell off 154,017,000 marks, silver and other coin 1,385,000 marks and advances 34,142,000 marks, and investments 42,000 marks. A comparison of the various items in the Reichsbank statement is shown below for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 6 1927.	Aug. 7 1926.	Aug. 7 1925.
Assets—	Reichsmarks.	Reichsmarks	Reichsmarks	Reichsmarks.
Gold and bullion	Inc. 4,101,000	1,805,148,000	1,492,530,000	1,113,678,000
Of which depos. abr'd	Inc. 4,125,000	62,001,000	260,435,000	102,778,000
Res've in for'n curr	Inc. 11,927,000	190,986,000	486,896,000	358,511,000
Bills of exch. & checks	Dec. 154,017,000	2,308,137,000	1,127,019,000	1,706,121,000
Silver and other coin	Dec. 1,385,000	84,836,000	111,229,000	67,128,000
Notes on oth. Ger. bks	Inc. 9,947,000	17,336,000	16,122,000	19,899,000
Advances	Dec. 34,142,000	29,489,000	7,714,000	23,845,000
Investments	Dec. 42,000	92,280,000	89,494,000	201,682,000
Other assets	Inc. 22,761,000	493,455,000	721,324,000	618,675,000
Liabilities—				
Notes in circulation	Inc. 158,461,000	4,086,681,000	2,971,711,000	2,472,669,000
Oth. daily matur. oblig.	Inc. 14,858,000	568,205,000	600,509,000	810,355,000
Other liabilities	Inc. 1,953,000	366,647,000	120,235,000	516,881,000

The Bank of England's gold holdings for the week ended Aug. 10 showed an increase of £431,295. The total is now £152,700,075, as against £153,867,727 in 1926, and £164,256,769 in 1925. Reserve of gold and notes in the banking department increased £1,281,000, notes in circulation having fallen off £850,000. The proportion of the Bank's reserve to deposit liabilities rose to 30.81%. Last week it was 29.97%, and two weeks ago 29.64%. Loans on Government securities declined £4,635,000, but loans on other securities increased £4,419,000. Public deposits rose £2,268,000, but other deposits decreased £1,199,000. Notes in circulation now stand at £137,492,000, against £141,321,420 last year and £145,253,410 in 1925. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for a period of five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 10 1927.	Aug. 11 1926.	Aug. 12 1925.	Aug. 13 1924.	Aug. 15 1923.
	£	£	£	£	£
Circulation	b137,492,000	141,321,420	145,253,410	126,034,220	124,828,830
Public deposits	11,789,000	11,003,970	15,733,119	13,406,175	10,416,839
Other deposits	101,641,000	112,162,279	110,729,760	108,796,171	109,020,800
Govt. securities	47,442,000	36,809,994	34,218,520	42,857,467	45,835,601
Other securities	49,160,000	72,196,124	71,605,890	75,409,790	69,119,962
Reserve notes & coin	34,958,000	32,296,301	38,753,359	22,030,892	22,565,423
Coin and bullion	a152,700,075	153,867,727	164,256,769	128,315,112	127,644,253
Proportion of reserve to liabilities	30.81%	26.22%	30.62%	18%	18,.89%
Bank rate	4½%	5%	4½%	4%	4%

a Includes beginning with April 29 1925, £27,000,000 gold coin and bullion previously he'd 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 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement as of Aug. 10 reported a reduction of 412,051,000 francs in note circulation, the total of which is now 53,281,888,615 francs. Last year it was 56,271,395,295 francs. and in 1925 44,906,227,315 francs. The State repaid 250,000,000 francs of its indebtedness to the Bank, lowering the amount due from the State to 25,550,000,000 francs. A year ago the State owed the Bank 37,300,000,000 francs and in 1925 28,100,000,000 francs. Gold holdings of all kinds remained unchanged. The total still stands at 5,545,834,875 francs, against 5,548,676,276 francs in 1926 and 5,546,958,827 francs the previous year. Silver increased 14,000 francs, trade advances 40,078,000 francs, Treasury deposits 183,288,000 francs and divers assets 106,713,000 francs. However, bills discounted decreased 1,002,471,000 francs, and general deposits 26,084,000 francs. Comparison 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— Aug. 10 1927.	Aug. 12 1926.	Aug. 13 1925.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Unchanged	3,681,513,972	3,684,355,368	3,682,637,919
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	5,548,676,276	5,546,958,827
Silver	Inc. 14,000	330,714,015	337,883,745	311,820,393
Bills discounted	Dec. 1,002,471,000	1,381,637,931	5,979,577,456	3,243,426,905
Trade advances	Inc. 40,078,000	1,693,188,959	2,272,369,882	2,912,847,071
Note circulation	Dec. 412,051,000	53,281,888,615	56,271,395,295	44,906,227,315
Treasury deposits	Inc. 183,288,000	185,476,676	14,733,069	14,459,379
General deposits	Dec. 26,084,000	12,067,568,907	3,446,573,520	2,384,619,304
Advances to State	Dec. 250,000,000	25,550,000,000	37,300,000,000	28,100,000,000

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Money rates in the New York market continued in the past week at the low levels recently induced by the reduction in the Federal Reserve discount rate. Demand funds ruled at 3¾% throughout the Stock Exchange. Calling of $15,000,000 in loans by the banks on Monday prevented for that day the overflow of funds into the outside or street market, which has been a feature of recent periods. Beginning Tuesday, however, funds were freely offered in the outside market and considerable business was reported done at 3½%. Further calling of between $15,000,000 and $20,000,000 in loans on Friday, had no effect on the rates and did not cause a discontinuance of the outside offerings, indicating a continuance of the extraordinary ease. Time money was somewhat easier, with 90-day accommodations down to 4@4¼%. Rates on four months' loans were shaded Thursday to 4@4¼%, but on a better demand Friday worked up to 4¼%. Other classes of paper remained unchanged. Brokers' loans against stock and bond collateral in Thursday's statement of the Federal Reserve Bank for New York member banks again showed a substantial increase. The rise of $18,484,000 was somewhat of a surprise in view of the heavy liquidation on the stock market in the period covered. The total of such loans is carried by the present rise to a new high record, reflecting unmistakably the continued speculative activity in the securities markets.

Dealing in greater detail with the rates from day to day, there is nothing to add with reference to call loans to what has already been said above, namely that the rate remained unchanged, day after day, at 3¾% throughout the whole week, all loans having been at that figure, including renewals. Rates for fixed dates have also continued to move downward. On Monday the 30-day rate was 3¾@4%, the 60-day rate 4@4¼%, the rate for 90 days and four months 4¼@4⅜%, and the rate for five and six months 4⅜@4½%. From this there was a steady decline until on Thursday the rates were 3½@4% for 30 days, 3¾@4% for 60 days, 4@4⅛% for 90 days, 4@4¼% for four months, and 4⅜% for five and six months. These also remained the quotations yesterday, except the range for 90 days was 4@4¼%, and the single figure of 4¼ was quoted on loans running four months. For commercial paper the rate for four to six months' names of choice character declined to 3¾@4%, while for names less well known the quotation is now 4@4¼%, which is also the quotation for New England mill paper.

Rates for banks' and bankers' acceptances have remained unchanged throughout the week. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has also been kept unchanged, not having deviated from 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 also are without change, as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	3⅝	3½	3⅝	3½	3½	3⅜

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills	3⅛	3⅛	3¼	3⅛	3¼	3⅛

FOR DELIVERY WITHIN THIRTY DAYS.

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

The discount rates of two of the Federal Reserve banks have this week been lowered from 4 to 3½%. The two banks are the Federal Reserve Bank of Dallas and the Federal Reserve Bank of Atlanta. In the case of the first named bank the Federal Reserve Board announced on Aug. 11 its approval of the application made by the Bank for permission to establish a rediscount rate of 3½% on all classes of paper of all maturities, effective Aug. 12. The action by the Board in the case of the Atlanta Federal Reesrve Bank was made known yesterday (Aug. 12). That bank's new rate of 3½% on all classes of paper and all maturities becomes effective to-day (Aug. 13). The 3½% rate now prevails at seven of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Aug. 13*	*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	3½	Aug. 13 1927	4
Chicago	4	June 14 1927	4½
St. Louis	3½	Aug. 4 1927	4
Minneapolis	4	Oct. 15 1924	4½
Kansas City	3½	July 29 1927	4
Dallas	3½	Aug. 12 1927	4
San Francisco	4	Nov. 23 1925	3½

Sterling exchange the present week has developed still greater firmness and activity. In Tuesday's market cable transfers touched a new high for the year at 4.86 5-32. This was followed by reaction later in the week to 4.86 1-32 for cable transfers, 5-32 better than the closing price on Saturday of last week. The range during the week has been 7-32. The demand for sterling exchange, it is generally conceded, results largely from the spread between money rates favoring London against New York. Money continues to flow from New York and other centres to London, so that there is an insistent demand for sterling exchange. As the rate rose between Saturday and Tuesday, the volume of transactions increased until the market was quite surfeited with buying orders, with the result that a slight reaction set in, brought about largely by an increase in the number of sterling cotton and grain bills offered. The higher quotations also served to stem the flow of money for investment as the rate became less attractive. There was more hedging of accounts on deposit in London this week as the higher rates increased the speculative risks. A week ago there was practically no hedging by sale of futures to cover temporary American deposits in London. Last week, with sterling at 4.85¾ or under, banks were placing funds in London at about 4⅝%. The discount on sterling futures has widened so that an American bank which buys sterling to feed the short-term European market and hedges the transaction by the sale of a future, gets a net return of only 4% or thereabouts, which is hardly more attractive than returns here. For nearly a week, up until Wednesday, there was a keen demand on the part of London Clearing House banks for American short-term money. They were offering 4½% for 30-day funds and 4¾% for 90 days. This demand, coupled with the lowering of the discount rate at the

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New York Federal Reserve Bank has been a strong factor in the current firmness in sterling exchange.

Much of these American funds are re-lent on the Continent at higher rates. A week ago it was believed that the lowering of the rediscount rate in New York and the advance in sterling quotation, eliminated all probability of any decided weakness in the autumn, when England's import payments reach peak. However, this opinion is not now so strongly held. There is considerable activity in the London foreign exchange market, with London selling three months and buying six months forward dollars in expectation of a seasonal decline in November to be followed by normal recovery in February. Only an extraordinary set of influences, such as the lowering of the bank rate in New York, combined with an unprecedented demand for short-term money in London, Berlin and some other European centres, together with the flow of funds from this side and from London to meet German loan issues, could cause so sharp a rise in sterling exchange at this season. Usually sterling is strong in the spring and eases off in late summer under pressure until after the turn of the year. Banks ordinarily being to lighten their balances of sterling in July in preparation for sterling cotton and grain offerings. This year was no exception to the rule, as during July exchange was under pressure most of the month. It is believed that one of the reasons why sterling exchange responded so sharply to the lower bank rate in New York is that banks had reduced their sterling holdings considerably and were therefore the more ready to yield to the sudden increase in demand for short-term money. Certainly, commercial transactions, while larger than in several weeks, were not in sufficient volume to give body to a higher rate structure. The attitude is now generally more bearish. There is certainly less money going over for investment than on Saturday and Monday last. The commercial factors, cotton and grain bills, will from now on become a more dominant feature. On Tuesday the Bank of England bought £315,000 in gold and received £144,000 in sovereigns from Ecuador. The Bank of England, in its return for the week ending Wednesday night, reported an increase of £431,295 in its bullion holdings. On Wednesday the Bank exported £17,000 in gold sovereigns to Italy. These purchases of gold by the Bank are regarded in London as highly satisfactory developments of the monetary situation. At the Port of New York the gold movement for the week ended Aug. 10 consisted of imports of $2,555,000, of which $2,390,000 came from The Netherlands and $90,000 from Colombia. Gold exports consisted of $311,000, of which $170,000 went to Java and $137,000 to Mexico. There was no Canadian movement of gold either to or from the United States.

Canadian exchange moved within narrower limits this week and was somewhat firmer. The discount ranged from 9-64 of 1% to 1-16 of 1%, the latter figure being more prevalent in the closing days of the week. As previously noted, it is not profitable to import gold from Canada unless the discount is about 11-64 of 1%. Canadian funds seem unlikely to continue at a discount for very long, as business is thriving, and the Dominion's export season promises to be exceptionally good.

Referring to day-to-day rates, sterling exchange on Saturday last showed firmness closing up 1-32 from Friday, but an equal fraction below the high touched the same day. Bankers' sight was 4.85 9-16@4.85⅝, cable transfers 4.85 29-32@4.86. Monday's market was equally firm, with more activity. Bankers' sight was 4.85½@4.85¾, cable transfers were 4.86 @4.86 3-32. On Tuesday sterling reached a new high for the year, cable transfers touching 4.86 5-32. Bankers' sight opened at 4.85 11-16 and closed at 4.85⅞, cable transfers ranged between 4.86 1-16 and 4.86 5-32. On Wednesday the market reacted, closing off 1-32 from Tuesday's close. Bankers' sight opened at 4.85⅞ and closed at 4.85 23-32, cable transfers ranged between 4.86 and 4.86⅛. On Thursday selling pressure continued. The rates were steady at 4.85⅝ and 4.85¾ for demand, and 4.86@ 4.86 1-16 for cables. On Friday the range for demand was 4.85 9-16@4.85⅝, and for cable transfers 4.86@4.86 1-16. Closing quotations yesterday were 4.85⅝ for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85½, sixty-day bills at 4.81⅝, ninety-day bills at 4.79 15-16, documents for payment (sixty days) at 4.81⅝, and seven-day grain bills at 4.84⅞. Cotton and grain for payment closed at 4.85½.

On the Continental exchanges there have been no developments of importance. The greatest activity has been in German marks. The movement in German marks this week has been under practically the same influences as sterling exchange. In fact no small part of the money transferred to London was for re-lending in Germany, so that while the mark sold up as high as 23.79½ for cable transfers last Saturday and Monday, it reacted to 23.76 on Thursday. There are no new developments to account for the weakness in marks (they are probably not being sold), and the presumption is that buying lessened as the money market requirements had become more nearly satisfied. The general feeling is that the mark situation is quite sound. Investment bankers here and issuing houses in London are reported as laying the foundation for considerable increases in German loans. Germany has adopted the policy of rescinding the tax on external loans, so that applications are reaching both New York and London houses from cities, States and industrial organizations. This, of course, means a future demand for mark exchange, giving firmness to the tone. The credit situation in Germany is showing considerable improvement over recent weeks, and while rates are still high enough to attract foreign funds, they are not so excessive as to cause distress to German industry. The growing volume of foreign short-term money has now reduced the call money rate to 5½% and 6½%, thirty-day money to 8% and 8½%, and commercial loans to 6@6⅜%. These rates are, of course, excessive, but under the foreign demand for mark exchange, they are steadily working lower. French francs played little or no part in this week's market. There has been a superabundance of money in Paris for some time, and one of the objects of the latest French internal consolidation loan was to reduce to some extent the volume of idle funds. The loan brought 4,590,000,000 francs. The excess of liquid idle funds has resulted in a private discount rate of 2% for several weeks past. The Bank of France seems to have resumed its policy of purchasing foreign exchange. At the end of July its "divers assets" totaled 24,500,000,000 francs, an increase of more than 2,000,000,000 within the four weeks, and four times the total at the beginning of the year. The

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Bank of France's new policy with regard to foreign exchange is tending to tighten money somewhat, although the Bank bought very little exchange either this week or last week. Italian exchange is steady, speculative elements quiet absent, and lire entirely under the control of the Finance Ministry. The Government continues to maintain its prohibition against contracting debts abroad, but it is asserted that Italian financiers are urging that the restrictions be removed. Whether foreign loans are contracted or not, the exchange situation will continue so strongly in the hands of the Government that no fluctuation of importance can be expected. Although Finnish exchange is very inactive at all times in the New York market, it is, nevertheless, a fact of interest that the Bank of Finland has the present week reduced its discount rate from 7% to 6½%. The Finn mark is practically pegged at 2.52. This is the first change in the Finnish bank rate since March last. The reduction places the Finnish rate below Rome and Vienna, which remain at 7%. The Berlin rate is 6%. An American banking group is said to be arranging an international loan for Poland. The credit recently arranged by American bankers with the Government of Poland which terminates not later than Dec. 31 1927, was participated in to at least one-half by banks in Italy, France, England, Holland, Switzerland and Sweden. Polish exchange, while classed as inactive in this market, is, nevertheless, of increasing importance.

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 3.91½, against 3.91⅜ a week ago; cable transfers at 3.92, against 3.91¾; and commercial sight bills at 3.91, against 3.91¼. Antwerp francs finished at 13.90 for checks and at 13.91 for cable transfers, as against 13.90½ and 13.91½ on Friday of last week. Final quotations for Berlin marks were 23.76½ for checks and 23.77½ for cable transfers, in comparison with 23.78 and 23.79 a week earlier. Italian lire closed at 5.44 for bankers' sight bills and at 5.44½ for cable transfers, as against 5.43 and 5.44½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96, against 2.96¼, on Bucharest at 0.62¼, against 0.62; on Poland at 11.20, against 11.25, and on Finland at 2.52 (unchanged). Greek exchange closed at 1.30¼ for checks and 1.30½ for cable transfers, against 1.31 and 1.31½ a week ago.

In the exchanges of the countries neutral during the war, interest continues to centre on Holland guilders. Guilder grain bills are more in evidence, but not so much as to affect the rate adversely. The demand for Holland exchange sent the guilder to a new high for the year on Monday, though it has since sharply reacted. However, the changes are more the result of London and Continental transactions than of operations here. It is well known that gold has been shipped from Holland to New York rather steadily in recent weeks. It is believed that the present firmness in guilder may arrest this movement. Norwegian krone moved up 11 points on Thursday to 25.97. The quotation was nominal so far as New York was concerned, and the movement resulted chiefly from buying in Europe, especially by speculative interests in Amsterdam. For one reason or another, it is understood that there is a considerable increase in foreign deposits in Norway. They have increased to such an extent that the Norges Bank has recently been selling foreign exchange in order to maintain stability in money rates. It is believed that the firmness in krone is not based on commercial transactions and will not last.

Bankers' sight on Amsterdam finished on Friday at 40.06, against 40.06¼ on Friday of last week; cable transfers at 40.08, against 40.08¼, and commercial sight bills at 40.03, against 40.03. Swiss francs closed at 19.28 for bankers' sight bills and at 19.28½ for cable transfers, in comparison with 19.27¼ and 19.27¾ a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.79, against 26.78 and 26.79. Checks on Sweden closed at 26.82 and cable transfers at 26.83, against 26.79 and 26.80, while checks on Norway finished at 25.93½ and cable transfers at 25.94½, against 25.84 and 25.85. Spanish pesetas closed at 16.93½ for checks and at 16.94½ for cable transfers, which compares with 16.92½ and 16.93 a week earlier.

The South American exchanges have been dull, even Buenos Aires. Nevertheless Argentine pesos have been in better demand, perhaps not so much in New York as in London, Madrid, Amsterdam and Berlin and some other European centres. As a result of the improved demand Argentine paper pesos moved up to a new high in Thursday's market, reaching 42.68 for cable transfers, although they closed the day at 42.64. The Argentine economic situation is strong this year and the export season is expected to prove exceptionally favorable. The return to gold could readily be effected were it deemed politically expedient to reopen the Conversion Office. It is now open to receive but not to pay out gold. It is generally understood that the return to gold will not take place until the Government balances its budget and this cannot be before 1929. The first quarter of this year showed a favorable trade balance of $89,404,420 in gold, compared with an adverse balance in gold of $3,142,690 in the first quarter of 1926. For the first half of this year Argentine exports totaled gold Ps. 562,000,000, a gain of gold Ps. of 115,000,000 over the first half of 1926. The increase in value was due more largely to an increased volume, which nearly doubled during the period. Hence the firmness in Argentine exchange arises from basically strong economic factors.

Argentine paper pesos closed yesterday at 42.67 for checks as compared with 42.52 last week, and at 42.67 for cable transfers, against 42.57. Brazilian milreis finished at 11.84 for checks and at 11.85 for cable transfers, against 11.86 and 11.87. Chilean exchange closed at 12.00 for checks and 12.08 for cables, against 11.99 and 12.10, and Peru at 3.68 for checks and 3.75 for cables, against 3.74 and 3.75.

There have been no developments of importance regarding the Far Eastern exchanges. Closing quotations for yen checks were 47.26@47½, against 47.35@47½ on Friday of last week. Hong Kong closed at 48 3-16@48 5-16, against 48⅝@48⅞; Shanghai at 60⅛@60 7-16, against 61@61⅜; Manila at 49½, against 49½; Singapore at 56⅛@56 7-16, against 56⅛@56⅜; Bombay at 36¼, against 36¼, and Calcutta 36¼ against 36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the

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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, AUG. 6 1927 TO AUG. 12 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	Aug. 6.	Aug. 8.	Aug 9	Aug. 10.	Aug. 11.	Aug. 12.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14052	.14066	.14058	.14054	.14059	.14058
Belgium, belga	.1390	.1390	.1391	.1391	.1391	.1391
Bulgaria, lev	.007213	.007207	.007212	.007208	.007208	.007208
Czechoslovakia, krone	.029626	.029626	.029628	.029626	.029625	.029625
Denmark, krone	.2678	.2678	.2679	.2678	.2678	.2678
England, pound sterling	4.8588	4.8603	4.8609	4.8607	4.8602	4.8600
Finland, markka	.025188	.025188	.025193	.02517	.025184	.025188
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2379	.2379	.2377	.2375	.2377	.2377
Greece, drachma	.013084	.013088	.013088	.013065	.013041	.013059
Holland, guilder	.4008	.4008	.4008	.4007	.4007	.4007
Hungary, pengo	.1743	.1743	.1743	.1742	.1742	.1743
Italy, lira	.0544	.0544	.0544	.0544	.0544	.0544
Norway, krone	.2583	.2584	.2584	.2585	.2594	.2595
Poland, zloty	.1125	.1128	.1122	.1122	.1121	.1122
Portugal, escudo	.0498	.0498	.0498	.0498	.0498	.0498
Rumania, leu	.006172	.006190	.006198	.006188	.006194	.006192
Spain, peseta	.1685	.1686	.1689	.1697	.1694	.1691
Sweden, krona	.2679	.2680	.2680	.2681	.2681	.2681
Switzerland, franc	.1927	.1927	.1927	.1928	.1927	.1928
Yugoslavia, dinar	.017590	.071593	.017594	.017594	.017594	.017596
ASIA—						
China—						
Chefoo, tael	.6377	.6194	.6285	.6275	.6242	.6269
Hankow, tael	.6333	.6164	.6267	.6209	.6194	.6217
Shanghai, tael	.6095	.5942	.5976	.5998	.5966	.6006
Tientsin, tael	.6473	.6265	.6327	.6342	.6308	.6335
Hong Kong, dollar	.4834	.4768	.4796	.4808	.4781	.4802
Mexican dollar	.4389	.4280	.4288	.4338	.4288	.4320
Tientsin or Peiyang, dollar	.4310	.4233	.4250	.4258	.4250	.4271
Yuan, dollar	.4277	.4200	.4217	.4225	.4217	.4238
India, rupee	.3611	.3611	.3612	.3612	.3610	.3612
Japan, yen	.4730	.4740	.4737	.4734	.4739	.4735
Singapore(S.S.), dollar	.5600	.5596	.5596	.5598	.5598	.5598
NORTH AMER.—						
Canada, dollar	.998557	.998667	.998741	.998980	.999278	.999494
Cuba, peso	.999844	1.000031	1.000156	1.000219	1.000219	1.000344
Mexico, peso	.473500	.473267	.472267	.472000	.470833	.471333
Newfoundland, dollar	.996094	.996156	.996250	.996469	.996688	.997406
SOUTH AMER.—						
Argentina, peso (gold)	.9665	.9667	.9670	.9674	.9684	.9697
Brazil, milreis	.1181	.1182	.1182	.1183	.1183	.1183
Chile, peso	.1201	.1203	.1201	.1203	.1203	.1203
Uruguay, peso	.9978	.9991	1.0005	.9996	1.0011	1.0009

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,293,790 net in cash as a result of the currency movements for the week ended Aug. 11. Their receipts from the interior have aggregated $5,048,390, while the shipments have reached $754,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended August 11.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,048,390	$754,600	Gain $4,293,790

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, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesd'y, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	Aggregate for Week.
$	$	$	$	$	$	$
90,000,000	84,000,000	97,000,000	85,000,000	87,000,000	86,000,000	Cr. 529,000,000

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 he 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 11 1927.			August 12 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,700,075	--------	152,700,075	153,867,721	--------	153,867,721
France a	147,260,559	13,680,000	160,940,559	147,374,215	13,480,000	160,854,215
Germany b	87,157,350	c994,600	88,151,950	61,610,000	c994,600	62,604,600
Spain	103,897,000	27,251,000	131,148,000	102,193,000	26,977,000	129,170,000
Italy	46,736,000	3,842,000	50,578,000	35,470,000	2,290,000	37,760,000
Netherl'ds	32,194,000	2,345,000	34,539,000	35,462,000	2,276,000	37,738,000
Nat. Belg.	18,461,000	1,174,000	19,635,000	10,955,000	3,491,000	14,446,000
Switzerl'd	17,768,000	2,689,000	20,457,000	16,800,000	3,526,000	20,326,000
Sweden	12,295,000	--------	12,295,000	12,673,000	--------	12,673,000
Denmark	10,121,000	718,000	10,839,000	11,619,000	854,000	12,473,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	636,769,984	52,693,600	689,463,584	596,203,936	53,888,600	650,092,536
Prev. week	636,773,889	52,682,600	689,456,489	595,370,244	55,003,600	650,373,844

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 £3,100,050. c As of Oct. 7 1924.

The Limitation of Naval Armaments in Retrospect and Prospect.

Now that the Geneva Conference on the Limitation of Naval Armament has passed into history, and the three Powers which took part in the deliberations are free to pursue their several programs of naval construction with no other treaty impediment except that created by the Washington agreement regarding battleships, the time is opportune for a comprehensive review of the reasons for the breakdown and a look at the prospects of the immediate future. Whatever the weight that is to be attached to Vice-President Dawes's criticism, in his speech last Sunday at the opening of the International Peace Bridge at Buffalo, that "perhaps before this Conference was held there was not the preliminary careful appraisement by each conferee upon the necessities of his own nation, resulting in predetermined ultimatums before a comparison of views; perhaps the public announcement of respective programs early in the conference produced fears of domestic public repercussion if they were reasonably modified, as would be necessary to effect an agreement," the fact remains that the Conference which Mr. Gibson, the head of the American delegation, confidently predicted would succeed has failed, and failed lamentably, with small prospect of a better outcome if consideration of the same points should be resumed. Why did the Conference fail, and, having failed, where do we stand?

The joint declaration of the American, British and Japanese delegations, made at the closing plenary session on Aug. 4, is an authoritative summary of the fundamental differences upon which the Conference met shipwreck. The American delegation proposed a limitation of maximum total tonnage, for vessels of the cruiser class, of between 250,000 and 300,000 tons each for Great Britain and the United States and between 150,000 and 180,000 tons for Japan, each Power being at liberty "to build the number and type of vessel which they might consider best suited to their respective national needs, with freedom, subject to the limitation of the Washington Treaty, to arm these vessels as they saw fit." The proposal was an application of the two principles of a 5-5-3 ratio between the three Powers, and of a reduction of armaments by a limitation of the maximum tonnage of vessels of a designated class. The British delegation, "while putting proposals tending to a limitation of the size of vessels of all classes," "opposed the principle of limitation by total tonnage alone on the ground that the largest ship and the heaviest gun permissible would inevitably become the standard." What they desired was, first, "a strict limitation of the number of 10,000-ton, 8-inch gun cruisers," and, second, "the establishment of a secondary type of cruiser to a maximum calibre of six inches." The establishment of this type, they contended, "alone would enable the British Empire, within a moderate figure of total tonnage, to attain the numbers which it regards as indispensable to meet its special circumstances and its special needs."

The Japanese delegation urged that "low total tonnage levels should be fixed which would effect a real limitation of auxiliary naval vessels." As for the 8-inch gun cruisers, while the Japanese Government "could not agree to any restriction as a

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matter of principle," the delegation "had no difficulty in declaring that, provided a tonnage level of 315,000 tons for auxiliary surface vessels were fixed for Japan, they would not build any further 8-inch gun cruisers until 1936, except those already authorized in existing programs."

The prolonged attempt to harmonize these divergent views met with no success whatever. "No mutually acceptable plan has been found," the joint declaration of the delegations states, "to reconcile the claim of the British delegates for numbers of vessels, for the most part armed with 6-inch guns, with the desire of the American delegates for the lowest possible total tonnage limitation with freedom of armament within such limitation, subject to the restriction as to armament already set by the Washington Treaty." The only agreement reached, aside from that of referring the dispute to the respective Governments, was one recommending to those Governments "the desirability of arranging between the signatories of the Washington Treaty that the conference to be called pursuant to Paragraph 2 of Article XXI of that treaty should be held earlier than August 1931, the date contemplated under the terms of that instrument, in order that any decision reached by such a conference may come into force before the capital ship construction program commences, namely, in November of that year."

Back of this generalized statement of the British contention (the compromise views of the Japanese do not appear to have had any very great influence with the Conference) lay certain specific British demands which Mr. Gibson, in the able speech with which he closed the Conference, did well to bring into the full light of day. At the outset of a conference called to limit armaments, the British delegation claimed (to quote Mr. Gibson) "a considerably larger number of cruisers than it now possesses. Instead of the 48 cruisers now in service, the British Empire delegation has set forth in the report of the Technical Committee a need for 15 8-inch gun cruisers and 55 cruisers of a smaller type, a total of 70. The claim for these figures was defended on the ground of the absolute naval needs of the Empire. The American delegation has never been able to reconcile the conception of absolute naval needs with the negotiation of a treaty to fix limitations on the basis of mutual concessions. . . . Further, we have not yet been able to understand why, in a time of profound peace and at the moment when we are seeking to reduce the burdens of naval expenditure, the British Government considers a considerable program of naval expansion as an absolute and even vital necessity."

In the matter of tonnage, as Mr. Gibson went on to point out, the British demand, when analyzed, was even more extraordinary. At the time of the Washington Conference, the figure of 450,000 tons for all classes of surface auxiliary craft was regarded by the British delegates as "an acceptable and reasonable figure." At Geneva, however, the demand was for 647,000 tons, notwithstanding that the German navy had disappeared, no other maritime Power, as far as known, "has embarked on any program which could conceivably be considered a menace to the British Empire," while of the five navies, outside of those under consideration by the Conference, possessing modern cruisers "of effective combat value," the strongest has only about 72,000 tons, and the combined cruiser tonnage of all five is less than 200,000 tons. Even the British demand for 647,000 tons does not represent the whole of what was asked for, since by reducing the age limit for replacement the total limitation of effective vessels rises to over 737,000 tons. "If," said Mr. Gibson, "we deduct from that figure the highest submarine and destroyer tonnage heretofore suggested by the British Empire delegation, namely, 90,000 tons of submarines and approximately 221,000 tons of destroyers, there would remain a tonnage limitation for cruisers of at least 426,000 tons. This is over 75,000 tons in excess of the British cruiser strength upon completion of vessels now under construction." Elsewhere in his speech Mr. Gibson called attention to the fact that the British Government "has at its disposal approximately 888,000 tons of fast merchant ships capable of being readily converted into cruisers and armed with many 6-inch guns, as contemplated by the Washington Treaty."

If the "preparation" whose adequacy Vice-President Dawes questioned on Sunday envisaged any such situation as this, it is hard to see how President Coolidge or the Department of State could have expected anything but failure from the start. To the American demand for armament limitation, reinforced by the moderate and conciliatory proposals of the Japanese, Mr. Bridgeman and his associates opposed a demand for a huge increase in aggregate naval tonnage, on the specious ground that the Empire, with the German navy destroyed and no war anywhere in sight, needed the increase for the proper protection of its possessions and its trade routes. It is true that Mr. Bridgeman, after drawing a picture of the state of Britain during the World War, when "month by month we found our rations of bread, meat, sugar and other articles lowered and we could see the spectre of starvation slowly approaching," qualified his demand by asserting that the provision of money "necessary to keep open the waterways of our food and raw materials" was regarded by Great Britain "as an insurance against a terrible risk, and, like other insurances, it is a provision against unforeseen disaster and not a provision against danger from any particular country or against any present menace," but his real meaning is perfectly clear. Great Britain is looking to another war, and against that event it proposes, however crushing the burden of armaments, to retain if possible its supremacy on the sea. If the British position was even approximately understood at Washington, why was the farcical conference at Geneva allowed to meet, or, having met, why was it not promptly dissolved as soon as the British contention had been clearly presented?

There remains the question of the effect of the Geneva episode upon American naval policy. In an unofficial summary of his views contained in dispatches from Rapid City on Tuesday, Mr. Coolidge was represented as believing that the Geneva Conference had failed "only temporarily," and as insisting that the failure "must not be made the cause of naval competition." The moderate five-year program of naval building already begun, intended to "round out the fleet and provide the necessary light cruisers and other auxiliary craft," will, it was said, be continued. "The Government will go ahead on the basis that the Conference has not met, and build

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only what is needed to strengthen the fighting effectiveness of the capital ships." Secretary Wilbur, who was present at the usual conference with the newspaper correspondents, was quoted as adding that the American navy now possessed 10 cruisers of 7,500 tons each in commission, and that five cruisers of 10,000 tons each, with 8-inch guns, were under contract. The naval air program, on the other hand, it was indicated, would be so increased as to give the United States a thousand first-class fighting planes within five years, against a present equipment of some 212 aircraft in service and 125 in reserve.

It is to be hoped that the moderation in naval building which Mr. Coolidge is reported to have emphasized may be observed, and that the taxpayers may not be burdened with a naval budget beyond the reasonable needs of legitimate defense. There can be little doubt, on the other hand, that the failure of the Geneva Conference, together with the clear demonstration of British naval policy which the Conference afforded, will have the effect of encouraging the advocates of a big American navy, both in Congress and in the country, and we shall probably hear a good deal about the necessity of naval preparedness and the duty of making ready for eventualities. It will be the more difficult to resist this kind of argument because of the check which the Geneva breakdown has given to hopes of an early international agreement, and the likelihood that European Powers, encouraged by the attitude of Great Britain, may plan a further strengthening of their naval forces. Mr. Coolidge will have need of courage and firmness in resisting the pressure which will almost certainly be put upon him, when Congress meets, to authorize the construction of more cruisers and restore the destroyer and submarine fleet to fighting efficiency. The loss of American prestige which the Geneva failure has occasioned, however, is not to be met in the best way by yielding to the prophets of war or the champions of naval bigness. The influence of the United States for world peace will be best exerted by continuing to restrict its naval armament to the requirements of police and defense, and by scrupulously avoiding anything that can in fairness be construed as naval competition. If this policy is adhered to, the United States may again be in a position to check competitive naval building when the Washington Treaty comes up for consideration in 1931.

Helping the Farmer—A Disappearing Delusion.

According to a July 19 dispatch by a staff correspondent of the New York "Times," Frederick E. Murphy, publisher of the Minneapolis "Tribune," told President Coolidge on a recent visit "that a new era is dawning for the Northwest if it does not yield to the advocates of unsound legislation." He declared the McNary-Haugen bill a "delusion and a snare." He said of this bill: "It would encourage a one-crop program which is what we should try to get away from. . . . We are confronted with a surplus, yet an increase of that surplus is exactly what the McNary-Haugen bill would encourage. . . . Diversification and education are methods of handling this situation. . . . We could produce twice as much wheat and better wheat from half the acreage if only the best farming is done. That means increased production and reduced costs. A grade cow will produce 400 pounds of butter fat, or about four times as much as a scrub cow, with only one-fourth the cost of up-keep and one-fourth less effort to care for." Further, in a later part of the talk, we quote from the dispatch: "Turning to legislative relief, Mr. Murphy said that there were things which the Government might do rather than resort to such "unsound legislation as the McNary-Haugen bill. . . . For example, in all parts of the United States a large amount of poor, distressed marginal lands have been thrown on the market," he went on. "It is now estimated that the foreclosures on all farm lands in the United States amount to something like $1,500,000,000. If half these lands could be taken off the market production would be decreased, land values stabilized and our surplus problem, I believe, would be solved over night. . . . All marginal and distressed lands should revert back to the Government and held until consumption catches up with production. If this could be done, it would, in my opinion, be the one greatest contributing influence to the stabilization and prosperity of American agriculture."

We gather two important points from this dispatch. First, that there is some opposition to the McNary-Haugen bill in its own home country. Second, that there still lurks the idea in that region that the "Government" can still "do something" for the farmer by the legerdemain of "legislation." We are at a loss to know just how this reversion of "marginal and distressed lands" could be accomplished. If the "foreclosures" amount to $1,500,000,000, what will they amount to when all the overloaded farm lands are dumped on the Government? To take all the mortgaged lands "off the market," lands that might be offered under this process, would cost a "mint of money." And to hold these lands inactive until "consumption catches up with production," especially in the face of more intensive production, would be a problem hard for the Government to solve. It would, also, be equivalent to guaranteeing all the mortgages on farm lands that now exist. For if loans have been made at boom prices the Government could not expect to take lands over for less than the face of the mortgage plus the unpaid interest. And even by this plan the original owner would get nothing for his equity if he still believed he had any. It might be found in a few years that the "surplus" had become a scarcity. And the Government would have to sell or lease, and this would put the Government directly in the business of farming on a colossal scale.

But we may not gain a true view of the details of this proposal. What we do see is that it is but one more method of shouldering this farm problem on the Government. That, we deem unsatisfactory, if not unconstitutional and impractical. The Government once owned and sold these lands. It has no title in them now. It should have none. For the Government now to become a landowner of such acres as have proved unprofitable would be about the poorest business proposition the Government could engage in.

What lured these early settlers to the soil? What caused them to fell the forests and plow the prairies rank with waist-high grass? Not the hope of a subsidy to farmers. Yet they were the pioneer farmers who blazed the pathway of our civilization. Coming from the East they actually cut down the forests

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and set up the "cabin in a clearing"—a home. They ignored the rich prairies—but not for long. Soon teams consisting of sixteen oxen were turning over the virgin sod—in after time to become the wheat and corn lands of to-day. And the more recent dry farming on semi-arid lands is well known. Meantime, the more enterprising East established manufactories. Railroads linked the two seacoasts and gridironed the great interior. On the banks of leading rivers, lakes and oceans, huge cities grew—now indispensable consuming centres. Can it be supposed for an instant that the Government, by "taking over" "distressed" lands can change this natural evolution?

These propositions of legislative relief deny the greatness of the original farmer. Besides being futile, some of them are near to being foolish. Agriculture, say what you will, is one of our most independent occupations. And though some will protest against the statement, it is the political farmer, not the real farmer, who is asking for a subsidy. And this talk of equalization is a dream. Can it be supposed that the profits of Governmentally "protected" manufacture can be made to "equalize" those of agriculture? It is so complicated a proposition as to negative itself. And even if manufacture is protected by a "tariff subsidy," is it right? Do not millions now believe it to be wrong? Why talk of resorting again to a fundamental wrong? Besides, are we not now trying to teach Europe to break down its tariff walls?

Further, can a tariff benefit to the producer of things ever be met by any kind of a direct subsidy to the producers of grains? And then this bugbear of a surplus of farm products! When did a surplus in itself become a crime and a hardship? Suppose this anti-surplus idea had been in the law at the time of the war. What would have become of the two-twenty price on wheat fixed by Government? As it was, the farmer would probably have gotten more if left to the law of supply and demand. The present zealots, crying for legislation, seem to forget that there may come, through nature, a series of lean years and poor crops, when they will want the legislative bars let down that they may get all they can. This onslaught on Congress must some time strike the rock of common sense. And there are signs that this time is at hand.

Economics at the Williamstown Institute.

It is still too early to say who will prove the outstanding figure at the Institute, but there is the usual eager interest and keen anticipation of free and informing discussion in the Conference and Round Table gatherings. Valuable personal contacts which are the pleasantest and by no means the least important feature of such occasions are abundant. The presence of Lady Bryce at the Institute, which her distinguished husband did so much to inaugurate and start on its successful career, is an unexpected incident.

The introduction of Dr. C. A. Beard, late Professor in Columbia University, into the consideration of American agriculture, which probably would not be regarded as a particularly vivacious subject, opened the discussion with a readiness for criticism and a sharpness of phrase which started a debate arrested only by the end of the hour. He called attention to the fact that while the farmer, in distinction from the city dweller, knows that it takes labor to produce wealth, he lacks the aid to increasing production which industrialism receives from the skilled brains of the country. Capital and industry can command through their organization for business every form of scientific intelligence while the farmers are unorganized, without centralized economic power, and handicapped in all the arts of planning, executing and advancing their interests. The relative value of agriculture in contrast with the industries is decreasing. The drift of our young life is away from the farms; and if this keeps up he sees "the cultivation of the soil passing mainly into the hands of the colored races, and the contact of our people with the soil limited largely to contact with the golf courses, the summer boarding houses, the cement road and the cowboy moving picture shows."

There is ample demand for attention to the situation, he contends, and "the co-ordination of agriculture and machine industry in the interest of a balanced economy to secure the economic independence of America is the supreme task of the contemporary statesmen." In the subsequent discussion attention was called to the success with which Denmark has within less than a decade solved the same problem by a system of local education developed among the farmers, quite apart from any appeal for aid from the State; of which the "Chronicle" has several times recently given an account. It is being applied in England and is attracting attention in the Dominion and the Northwest and as a line of successful effort is far more promising than any number of McNary-Haugen bills or talk of "the folly of foreign investments" and the need for "increase of income and inheritance taxes."

No subject to-day is of more importance both here and abroad than an accurate understanding of Great Britain's position. This was presented with great fullness of knowledge by Sir Arthur Willert, long correspondent in the United States of the London "Times," and now connected with the British Foreign Office, and by Prof. Herbert Heaton of Queens University, Toronto. Sir Arthur emphasized the fact that Britain's platform was "peace, security and trade," and that her policy is a very real national necessity.

As above all she is a trading nation, she must work ceaselessly for a better understanding among the nations and the elimination of possible points of friction. "In whatever corner of the world trouble arises she must get busy and strive to pour oil on troubled waters." Interruption of sea transportation means for her scarcity of food, social disturbance and great unemployment, which to-day amounts to one million souls. This will explain her keen anxiety for an adequate special size and form of navy. Britain seeks no increase of dominion or of territory, and is only concerned for the unrestricted welfare and maintenance of what she has. Her efforts in what have been charged as "monopolies," as in oil and rubber, have been solely to prevent local destruction and to secure, if possible, permanent production; and are in no way discriminatory. Her policy is for free trade; and he believes that history will vindicate her course in preventing the domination of oriental countries, as it will that of the United States in shielding Latin America against foreign exaction.

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His defense of Britain was brilliantly and ably supported by Professor Heaton, who spoke from wide personal acquaintance with all parts of the Empire, and in a clever, forceful way. He said that the question "Where is the British Commonwealth going?" has wide interest, without as well as within itself. Is it disintegrating, as some hold; or is it capable of unity and equality of rights for all, coupled with complete autonomy in the Dominions, while with no attempt to bind the parts together with the iron bonds of a written constitution? All were heartily at one in the war, but rapid changes have taken place since 1914. Overseas statesmen were then called to London and played their part in shaping the policy of the Empire.

Later, in Washington as in Versailles, the Dominions were given full status in the eyes of the world, and Canada has now her representative here. They are in no way subordinate in any aspect of their individual affairs, domestic or foreign. Their common allegiance is to the Crown. The King whom they all honor, is the witness to their unity, which is through free association, common political institutions and ideas, and free co-operation. It means also the right of free dissociation, the right to pull at the Empire as well as with it, for "few devices are so successful in keeping young people at home as the announcement that they are free to run away if they wish."

There will be frequent need of readjustments. The Governor-General needs to be more than a figurehead, and in individual cases his value in the larger significance has been abundantly proven. He, in fact, already represents the King rather than the British Government. An adequate voice is granted to all the Dominions in shaping British foreign policy and frequent full consultation is held. Separate action in their own affairs applies equally to England.

Development of policy may be continually expected. Each will work along its own lines; but the knowledge that it may be left alone will serve with each to slow down action when there is danger of going too fast. All are affected by the course of any; and each in turn depends upon all. The reality of the individual freedom was shown when the Dominion Premiers congratulated the British Government on the Locarno agreement, but said not a word of shouldering any of its obligations.

Mr. C. V. Portus of the University of Sidney emphasized the fact that the British Empire is an "Empire without doctrines," a Commonwealth without a constitution, because its ties are chiefly "understandings," based on good-will and good faith engendered by experience and derived from common origins. Definition of its terms is continually sought, but will always be difficult. The Governor-General is now the appointee of the King. If, as is proposed, he be held in like position as the King, who shall appoint him? He will become at once, whether appointed by the local Government or elected by its citizens, a party nominee, and that no one desires. Obviously, some new method must be devised if change is to be made. Meanwhile, as of many other things in British history, a paradox appears: the less the power, the greater the strength! All were ready to agree that Britain never was stronger, never more assured of her world-wide influence than she is to-day.

Sir Arthur Willert in returning to the subject in a later Conference took occasion to point out that the difficulty of the position lies largely in the fact that Great Britain is a European nation, while the Dominions are almost entirely far away. She has continually to take as active a part in the affairs of the world, as has France or Germany. Yet the Dominions have really less direct interest in Europe than the United States has, because of her investments in Europe; and in most cases their trade with Europe is relatively smaller. One great task of British diplomacy is to reconcile their conflicting interests, to avoid disturbing commitments and to secure the approval of all for British diplomacy and prestige.

To make community of opinion as constant as possible, effective direct communication has been established between the Foreign Office in London and the different Dominion Governments. All in all, the British Commonwealth is one of the strongest forces for decency and for the safeguarding of free institutions that the world has ever seen. In spite of pressure, the Empire will continue to develop in the English way of compromises, illogical in foreign eyes but to the British mind practical, natural, and wholly satisfactory. It is unthinkable that if one unit of the Empire were forced into a just and honorable war, the other units would simply "sit upon the bleachers and root." Nor is there any likelihood, in his judgment, that the British Government will lack the support of the Dominions in any constructive policy it may initiate.

Other interesting political and economic questions are in process of development in the Institute in similar fashion, Economics in Germany, Diplomatic Europe, Self-Determination in South America, China and the Philippines, for example.

Gross and Net Earnings of United States Railroads for the Month of June.

In the matter of railroad earnings the monthly record for the half year ends poorly, the comparisons for the month of June being quite unfavorable both as to the gross results and the net. It is a long time since any month has shown such a substantial falling off from the figures for the corresponding period of the previous year. In the case of the gross the decrease is not of striking proportions, at least relatively, since the monthly totals of the gross are very large, running in excess of half a billion dollars, and accordingly, the loss, while reaching $23,774,774, amounts to only 4.40%. But this falling off in the gross was accompanied by a reduction of only $2,877,618 in expenses, and hence $20,897,156 of the shrinkage in the gross is carried forward as a loss in the net, and this figures out over 14%, the exact ratio of decrease being 14.07%. In tabular form the totals for the two years are as follows:

Month of June (182 *roads*)—	1927.	1926.	*Inc.* (+) *or Dec.* (—)	
Miles of road	238,405	237,243	+1,162	0.42%
Gross earnings	$516,023,039	$539,797,813	—$23,774,774	4.40%
Operating expenses	388,273,347	391,150,965	—2,877,618	0.74%
Ratio of expenses to earnings	75.24%	72.46%	+2.78	
Net earnings	$127,749,692	$148,646,848	—$20,897,156	14.07%

It is not surprising that earnings for the month under consideration should be lower than a year

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ago. A variety of unfavorable circumstances has contributed to bring about such a result. The strike at the unionized bituminous coal mines in various parts of the country, which began April 1, continued in full force throughout June. This meant a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefited the roads serving the non-union mines, the increase in the production of which operated in part to offset the loss resulting from the stoppage of work at the union mines. But even here the benefits were of less consequence than those enjoyed in April and May, and one illustration of this is found in the circumstance that the railroads in the Pocahontas region, which carry such immense amounts of non-union coal and which in recent months showed very striking gain in earnings, on the present occasion record substantial losses. The Chesapeake & Ohio, the Norfolk & Western and the Virginian Railway, all report larger or smaller decreases in both gross and net. The explanation is found in the fact that these same roads had their tonnage and revenues greatly swollen a year ago owing to the large foreign demand for coal which was then developing because of the coal miners' strike in Great Britain, which began on May 1 last year and did not terminate until towards the close of November in that year.

It happens, too, that the anthracite coal-carrying roads, along the Eastern seaboard, were carrying much heavier amounts of coal than the ordinary in June of last year, the anthracite mines being then engaged in making up the loss suffered during the long period of the anthracite miners' strike extending over the period from Sept. 1 1925 to near the close of February 1926. The present year the anthracite production has been at only the light proportions usual to the spring season, when the demand for coal is always small. Thus the anthracite coal roads, too, in comparison with a year ago, show heavy losses in earnings. We may mention particularly the Lehigh Valley, with $945,651 decrease in gross and $552,338 decrease in net; the Delaware & Hudson, with $652,926 decrease in gross and $707,145 decrease in net; the Lackawanna, with $528,295 decrease in gross and $322,584 decrease in net; the Reading, with $841,548 decrease in gross and $629,481 decrease in net, and the Erie, with $522,378 decrease in gross and $392,389 decrease in net.

In the Mississippi Valley and the Southwest many of the roads still suffered from the overflow of the Mississippi River and its tributaries. In fact, some of the area had to contend with a second overflow caused by spring freshets. And this cut in a double way, first in reducing gross revenues and secondly in swelling expenses. In both respects it has recently become apparent that the effects have been far more serious and far more widespread than originally supposed. In the Northwest the big railroad systems gridironing the spring wheat States continued to suffer from last year's poor wheat crop in those States and also from the relatively low prices of many of the products of the farm, though those with lines to the ore regions had the advantage of a larger ore traffic resulting from the early opening of navigation to the Great Lakes.

In the eastern half of the country trade reaction was an adverse influence. And this, too, was more extensive and more marked than current accounts led the public to believe. There had been trade recession, likewise, in 1926, but not to the same extent. Proof of this is found in the figures of steel production. Last year the calculated monthly production of steel ingots fell from a maximum of 4,468,617 tons in March to 3,724,153 tons in June and 3,634,993 tons in July, but the present year the drop was from a maximum of 4,499,092 tons in March to only 3,468,055 tons in June and not more than 3,178,342 tons in July. Some recession in trade with the approach of summer is, of course, seasonal, but the present setback appears to have gone somewhat beyond that. No doubt the smaller production of automobiles played its part in this, the output of motor vehicles (passenger cars and trucks) having been only 2,027,840 in the first half of 1927, as against 2,305,877 in the first half of 1926, and the production in June 1927 only 314,552, against 380,372 in June 1926. The South still suffered great depression, notwithstanding the steady recovery in the price of cotton. The collapse of real estate speculation in Florida and other States with winter resorts had the effect, particularly, of cutting down the traffic and revenues of the railroad systems on the Atlantic seaboard, though as a matter of fact, virtually all the large railroad systems in the South fared much in the same way. Thus the Atlantic Coast Line reports $1,449,197 loss in gross and $1,097,526 loss in net; the Florida East Coast $703,169 loss in gross and $498,614 in net; the Seaboard Air Line $350,841 in gross and $248,338 in net; the Louisville & Nashville $439,284 in gross and $824,005 in net; the Yazoo & Mississippi Valley $466,739 in gross and $357,765 in net, and the Central of Georgia $263,116 in gross and $128,101 in net. The Southern Railway reports $504,058 loss in gross and $768,076 loss in net. This is the result for the Southern Railway itself. When the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama are included, the whole going to form the Southern Railway System, the decrease in the gross is raised to $643,067 and the decrease in the net to $951,475.

With so many different roads and different sections of the country adversely affected in one way or another, the result naturally is that we have a long list of decreases in the gross and a still longer list of decreases in the net, with relatively few increases of consequence in either. In the gross, there are only seven roads with increases running in excess of $100,000 each, and in the net only ten roads. The Atchison is one of the seven roads with enlarged gross, but its increase amounts to only $190,328 and comes entirely from the lines in Texas (the Gulf Colorado & Santa Fe reporting $411,272 gain in gross and $17,524 gain in net), while in the net that system has a loss of no less than $1,102,345. The decreases in gross come from all classes of roads and from all sections of the country. The Pennsylvania heads the list with $2,990,249 loss in gross and $977,535 loss in net on the lines directly operated east and west of Pittsburgh. The New York Central reports $1,310,071 decrease in gross and $871,743 in net. This is for the Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is $2,476,374 decrease in

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gross and $1,908,544 decrease in net. The Baltimore & Ohio has lost $198,179 in gross and $295,074 in net.

In the Southwest the Missouri Pacific has $910,261 decrease in gross and $944,673 decrease in net. The Southern Pacific shows very little change from a year ago, reporting $17,103 decrease in gross and $102,937 decrease in net, but the Union Pacific has $1,307,907 decrease in gross and $1,039,386 decrease in net. The Rock Island this time has only a slight increase in gross ($73,043), and $659,182 loss in net. The Milwaukee & St. Paul reports $510,135 decrease in gross and $994,473 decrease in net; the Burlington & Quincy $817,190 decrease in gross and $588,177 in net; the Chicago North Western $645,341 in gross and $244,240 in net; the Northern Pacific $676,214 in gross and $343,960 in net. The Great Northern is the only large system in that part of the country able to report better results than a year ago (it having $89,854 increase in gross and $82,770 in net) and its improvement is no doubt to be ascribed to the early opening of navigation on the Great Lakes and the large movement of iron ore as compared with the previous year, when the opening of navigation was unusually late and the ore movement correspondingly reduced. In other parts of the country, also, the decreases are large and numerous, but to enumerate them all would prolong this comment unduly. We therefore insert here without further remarks the following table showing all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

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

	Increase.		Decrease.
Illinois Central	$424,383	Louisville & Nashville	$439,284
Kan City Mex Ori of Tex	383,978	Chicago & Alton	381,009
Atch Topka & S Fe (3)	190,328	Cleve Cin Chic & St Louis	378,499
Hocking Valley	171,704	Seaboard Air Line	350,841
Nash Chat'ga & St Louis	163,683	Elgin Joliet & Eastern	348,930
N Y Chicago & St Louis	131,405	Boston & Maine	336,891
Pittsburgh & Lake Erie	131,049	Norfolk & Western	298,102
		Wheeling & Lake Erie	282,448
Total (9 roads)	$1,596,530	Mo Kansas Texas (2)	281,968
	Decrease.	New Orl Texas Mex (3)	273,434
Pennsylvania	$2,990,249	Wabash	264,845
Atlantic Coast Line	1,449,197	Central of Georgia	263,116
New York Central	a1,310,071	Denver & Rio Gr West	247,291
Union Pacific (4)	1,307,907	New York Ont & West	231,389
Lehigh Valley	945,651	Union RR	220,890
Missouri Pacific	910,261	Louisiana Ry & Nav	205,177
Michigan Central	863,305	Baltimore & Ohio	198,179
Reading	841,548	Minn St Paul & S S M	157,219
Chic Burl & Quincy	817,190	St Louis San Fran (2)	154,821
Florida East Coast	703,169	Internat'l Great Northern	153,616
Northern Pacific	676,214	Georgia Sou & Florida	153,506
Delaware & Hudson	652,926	Rich Fred'kburg & Pot	140,416
Chicago & North Western	645,341	Chicago Great Western	138,685
Bessemer & Lake Erie	601,182	Chesapeake & Ohio	133,655
Del Lack & Western	528,295	Pitts & West Virginia	131,615
Erie (3)	522,378	Chicago & East Illinois	131,200
Chic Mil & St Paul	510,135	Mobile & Ohio	116,310
Southern RailwayCo	b504,058	Grand Trunk Western	111,482
Detroit Toledo & Ironton	467,070	Maine Central	104,107
Yazoo & Miss Valley	466,739		
N Y N H & Hartford	446,461	Total (59 roads)	$25,788,272

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $2,476,374.

b This is the result for the Southern Railway proper, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $643,067.

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

	Increase.		Decrease.
Illinois Central	$360,923	Bessemer & Lake Erie	$565,846
Pittsburgh & Lake Erie	238,256	Lehigh Valley	552,338
N Y N H & Hartford	234,025	Florida East Coast	498,614
N Y Chicago & St Louis	230,049	Clev Cin Chic & St Louis	452,867
Hocking Valley	200,707	Missouri Kansas Texas(2)	427,799
Chic St P Minn & Omaha	165,925	Erie (3)	392,389
Nash Chat'ga & St Louis	146,719	Yazoo & Miss Valley	357,765
Kan City Mex & O of Tex	134,286	Colorado & Southern (2)	348,288
Chicago & East Illinois	126,366	Northern Pacific	343,960
Minneapolis & St Louis	125,271	Dela Lack & Western	322,584
		Detroit Toledo & Ironton	316,470
Total (10 roads)	$1,962,527	New Orl Texas & Mex(3)	300,905
		Baltimore & Ohio	295,074
	Decrease.	Elgin Joliet & Eastern	287,000
Atch Top & Santa Fe (3)	$1,102,345	Denver & Rio Gr Western	270,764
Atlantic Coast Line	1,097,526	Norfolk & Western	267,022
Union Pacific (4)	1,039,386	Western Pacific	256,796
Chic Mil & St Paul	994,473	Seaboard Air Line	248,338
Pennsylvania	977,535	Chicago & North Western	244,240
Missouri Pacific	944,673	Pere Marquette	219,497
New York Central	a871,743	Chesapeake & Ohio	196,900
Louisville & Nashville	824,065	St Louis & Southw (2)	190,768
Southern Railway Co	b768,076	Union RR (Penn)	190,402
Delaware & Hudson	707,145	Wheeling & Lake Erie	185,716
Michigan Central	667,687	Buffalo Roch & Pitts	184,726
Chic Rock Is & Pacific(2)	659,182	Boston & Maine	182,963
Reading	629,481	Louisiana Ry & Nav	175,221
Chic Burlington & Quincy	588,177	Los Angeles & Salt Lake	172,244
	Decrease.		Decrease.
Long Island	$166,819	Central of New Jersey	$114,295
Internat'l Great Northern	158,534	Chicago & Great Western	111,692
Wabash	154,400	Southern Pacific (2)	102,937
Chic & Ill Midland	131,784	Maine Central	101,236
Texas & Pacific	129,362		
Central of Georgia	128,101	Total (65 roads)	$21,618,090

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four,"&c., the result is a decrease of $1,908,544.

b This is the result for the Southern Railway proper, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $951,475.

In considering the significance of these wide and extensive losses it is proper to bear in mind that comparison, speaking of the roads as a whole, is with improved results both last year and the year before—that is this year's loss of $23,774,774 in gross and of $20,897,156 in net comes after $32,634,035 gain in gross and $18,571,582 gain in net in June 1926, which latter in turn followed $41,227,707 gain in gross and $29,350,006 gain in net in June 1925. On the other hand, however, the circumstance should not be ignored that the gains in these two years to a very large extent, at least as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than $75,442,339, or 13.97%, with a decrease in the net of $22,846,602, or 18.37%. But it should also be borne in mind that these losses followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East and West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to $66,903,501 in the gross, or 14.14%, and to $14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, into 1922 and 1921, a fact which must not be overlooked, particularly in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net (speaking of the roads collectively) in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvements in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the $98,972,757 saving in ex-

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penses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads; and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	$	$	$	$	$	$
1906 ---	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907 ---	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908 ---	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909 ---	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910 ---	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911 ---	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912 ---	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913 ---	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914 ---	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915 ---	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916 ---	285,149,746	237,612,967	+47,536,779	97,636,815	76,639,703	+20,943,112
1917 ---	351,001,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918 ---	363,565,528	323,163,116	+40,002,412	—36 156952	106,181,619	—14 2338571
1919 ---	424,035,872	393,265,898	+30,769,974	69,396,741	df40136575	+109 533316
1920 ---	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921 ---	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922 ---	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923 ---	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924 ---	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
1925 ---	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
1926 ---	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
1927 ---	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779; in 1926, 236,510; in 1927, 238,405.

When the roads are arranged in geographical divisions or regions according to their location, we find just what we should expect to find, in view of the unfavorable circumstances and conditions enumerated above, namely a decrease in gross and a decrease in net in the case of every district and of every region in the different districts. Our summary by groups is as follows. As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

District and Region—June.	Gross Earnings			
	1927.	1926.	Inc.(+) or Dec.(—)	
Eastern District:	$	$	$	%
New England Region (10 roads)	22,355,397	23,274,970	—919,573	4.30
Great Lakes Region (34 roads)	96,776,024	102,166,506	—5,390,482	5.28
Central Eastern Region (31 roads)	120,527,414	127,088,230	—6,560,816	5.2
Total (75 roads)	239,658,835	252,529,706	—12,870,871	5.09
Southern District:				
Southern Region (30 roads)	65,460,343	69,498,031	—4,037,688	5.81
Pocahontas Region (4 roads)	23,537,510	24,150,696	—613,186	2.53
Total (34 roads)	88,997,853	93,648,727	—4,650,874	4.97
Western District:				
Northwestern Region (18 roads)	62,330,348	64,746,282	—2,415,934	3.73
Central Western Region (22 roads)	81,674,414	84,331,980	—2,657,566	3.15
Southwestern Region (33 roads)	43,361,589	44,541,118	—1,179,529	2.64
Total (73 roads)	187,366,351	193,619,380	—6,253,029	3.23
Total all districts (182 roads)	516,023,039	539,797,813	—23,774,774	4.40

Districts and Region—June.	Mileage		Net Earnings			
	1927.	1926.	1927.	1926.	Inc.(+) or Dec.(—)	
Eastern District:			$	$	$	%
New Eng. Region	7,375	7,456	5,582,577	5,639,154	—56,577	1.01
Great Lakes Reg'n	24,954	24,982	25,679,697	29,648,487	—3,968,790	13.42
Cent'l East. Reg'n	27,119	26,786	30,810,364	34,829,821	—4,019,457	11.54
Total	59,448	59,224	62,072,638	70,117,462	—8,044,824	11.47
Southern District:						
Southern Region	39,640	39,092	13,757,310	17,522,743	—3,765,433	21.49
Pocahontas Region	5,555	5,554	8,261,883	8,866,171	—604,288	6.82
Total	45,195	44,646	22,019,193	26,388,914	—4,369,721	16.59
Western District:						
Nor. West. Reg'n	48,491	48,624	16,153,219	17,960,859	—1,807,640	10.06
Cent. West. Reg'n	51,225	50,885	20,506,975	24,768,017	—4,261,042	17.20
Sou'western Reg'n	34,046	33,864	6,997,667	9,411,596	—2,413,929	10.86
Total	133,762	133,373	43,657,861	52,140,472	—8,482,611	16.27
Total all districts	238,405	237,243	127,749,692	148,646,848	—20,897,156	14.07

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

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WESTERN DISTRICT.

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

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

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

Western roads as a whole in June had to contend with both a diminished grain movement and a diminished livestock traffic. The shrinkage in the grain movement followed entirely from smaller receipts of oats and barley. The receipts of wheat at the Western primary markets for the four weeks ending June 25 the present year were 17,208,000 bushels, against 16,570,000 bushels in the corresponding period last year; the receipts of corn 24,542,000 bushels, against 23,233,000 bushels, and the receipts of rye 1,304,000 bushels, as against 1,008,000 bushels, but the receipts of oats only 8,545,000 bushels, against 12,668,000 bushels, and the receipts of barley 2,127,000, against 2,982,000 bushels. Aggregate receipts of the five cereals were only 53,726,000 bushels in 1927, as compared with 56,461,000 bushels in the same four weeks of 1926 and 58,009,000 bushels in 1925. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. June 25.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1927	844,000	1,541,000	6,024,000	3,058,000	315,000	89,000
1926	821,000	1,413,000	8,567,000	4,176,000	756,000	79,000
Milwaukee—						
1927	199,000	405,000	1,123,000	1,075,000	428,000	90,000
1926	169,000	197,000	522,000	631,000	790,000	82,000
St. Louis—						
1927	463,000	1,112,000	2,558,000	1,468,000	41,000	1,000
1926	327,900	1,035,000	3,906,000	2,032,000	26,000	9,000
Toledo—						
1927	------	1,092,000	396,000	342,000	6,000	10,000
1926	------	607,000	365,000	846,000	3,000	25,000
Detroit—						
1927	------	101,000	44,000	60,000	17,000	45,000
1926	------	44,000	34,000	104,000	------	------
Peoria—						
1927	199,000	70,000	2,785,000	661,000	79,000	------
1926	173,000	64,000	2,481,000	671,000	76,000	------
Duluth—						
1927	------	2,729,000	24,000	45,000	295,000	845,000
1926	------	3,053,000	50,000	1,194,000	323,000	595,000
Minneapolis—						
1927	------	4,661,000	2,405,000	698,000	943,000	224,000
1926	------	4,357,000	822,000	1,035,000	1,007,000	218,000
Kansas City—						
1927	------	2,811,000	2,159,000	161,000	------	------
1926	------	2,308,000	1,801,000	218,000	------	------
Omaha & Indianapolis—						
1927	------	1,225,000	4,824,000	786,000	3,000	------
1926	------	533,000	2,994,000	1,394,000	------	------
Stour City—						
1927	------	88,000	840,000	44,000	------	------
1926	------	50,000	302,000	200,000	1,000	------
St. Joseph—						
1927	------	443,000	1,252,000	122,000	------	------
1926	------	520,000	1,229,000	153,000	------	------
Wichita—						
1927	------	930,000	108,000	25,000	------	------
1926	------	2,389,000	160,000	14,000	------	------
Total All—						
1927	1,705,000	17,208,000	24,542,000	8,545,000	2,127,000	1,304,000
1926	1,490,000	16,570,000	23,233,000	12,668,000	2,982,000	1,008,000

The Western livestock movement was apparently somewhat smaller than in either of the two previous years. While at Chicago the receipts aggregated 21,449 carloads in June 1927, as against 20,340 carloads in June 1926 and 19,543 in 1925, at Omaha the receipts embraced only 7,680 carloads, against 9,232 in 1926 and 9,494 in 1925, and at Kansas City only 7,147 cars, against 8,757 in 1926 and 8,926 in 1925.

Coming now to the cotton movement in the South, this is never of very large proportions in June, it being the tail end of the crop season, and the present year the movement fell below that of 1926 notwithstanding the immense size of the last crop. The gross shipments overland during the month aggregated only 55,555 bales, as against 70,662 bales in June 1926, but comparing with 25,857 bales in 1925, 21,612 bales in 1924 and 43,846 bales in June 1923, though against 105,391 bales in June 1922, 201,948 bales in 1921, 131,830 bales in 1920, 161,800 bales in 1919 and 187,986 bales in 1918. At the Southern outports the receipts were 194,721 bales, against 229,478 bales in June 1926, but comparing with 111,527 bales in 1925, 157,988 bales in 1924 and 119,067 bales in 1923. In June 1922 the receipts were 344,822 bales. In the following table we show the receipts at the different Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JAN. 1 TO JUNE 30 1927, 1926 AND 1925.

	June.			Since Jan. 1.		
	1927.	1926.	1925.	1927.	1926.	1925.
Galveston	17,457	45,981	13,915	921,851	740,597	923,578
Texas City, &c	23,513	63,370	53,781	1,002,201	638,872	816,791
New Orleans	60,778	57,192	19,758	935,427	728,087	613,103
Mobile	11,358	4,255	1,421	110,697	62,146	46,372
Pensacola, &c	255	721	43	2,878	4,224	2,874
Savannah	40,097	36,730	2,522	405,479	303,948	182,091
Brunswick	------	------	------	------	------	350
Charleston	23,907	8,019	11,221	212,726	129,488	126,407
Wilmington	9,485	2,063	1,914	84,803	35,195	49,063
Norfolk	7,871	11,147	6,952	139,076	115,382	143,026
Total	194,721	229,478	111,527	3,815,138	2,757,939	2,903,655

Combines and Consumers—A Skeptical English Judge—The Public Not Without Remedy

By HARTLEY WITHERS, formerly Editor of "The Economist" of London.

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Seated in serene detachment on the judicial bench, far from the din and bustle of the market-place, judges can bring to industrial problems an impartial view sharpened by the high intelligence which is essential to their position; and two important utterances from the bench have thrown light on the working of amalgamations in industry. This is one of the questions on which public opinion is deeply anxious. The consumer is always hearing about the progress of a tendency which is rapidly eliminating competition to the benefit of industry, and he is still very skeptical as to the results from the point of view of his own pocket.

And he has a good deal of reason for his skepticism. One of the judgments referred to was on the subject of a colliery amalgamation. At the end of June the British Railway and Canal Commission sanctioned a scheme for amalgamating certain companies which owned anthracite collieries, and gave reasons for thinking that the scheme will benefit not only the workmen employed, but also those who are risking their capital in the enterprise, "and last, and by no means least, although his interest is not always considered by the other two parties, the interest of the consumer."

This question of coal is one which puzzles the consumer very much, because he hears that owing to increased production and the competition of other forms of fuel it is impossible for the coal owners to get a decent return on their capital or for the workers to get a wage which satisfies their notions as to what a wage ought to be; and yet we all know that when we have to buy coal, the price is one which seems terrific to the consumer whose memory goes back to pre-war days.

There appears to be something very wrong about this, and if amalgamation is going to cure it, if it is going to provide, as set forth by the Commission, the pooling of financial resources, the elimination of wasteful competition, the reduction of overhead charges, the installation of joint power plants, increased efficiency in marketing, reduction of selling costs and all these other advantages, then the consumer—the man who wants to buy coal cheaply—hopes that this amalgamation business will go ahead quickly and give him some cheap coal.

But just a month later a judge put the other side of the amalgamation problem very vigorously, in refusing a peti-

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tion brought by one of twelve subsidiary companies of a parent holding company for an alteration in its articles of association. It was explained that the object was to enable the company to carry on its business more economically and efficiently, and that the combined concerns wished to establish a central selling system with a view to reducing costs. The adverse decision in this case was reversed by the Court of Appeal, one of the members of which incidentally remarked that "the Court was not concerned to see how the alteration would affect persons outside the company." But some of the remarks made by the refusing judge reflect very closely the feelings on amalgamations of a large part of the buying public. He said, as reported in the "Times" of July 28, "You never will convince me that any combination of manufacturers puts down competition for the benefit of the public. Such combinations are against public policy." When reminded that foreign competition is now so much more serious, he retorted that "that is always the excuse put forward, and as soon as they crush the foreigner, they begin to crush their own countrymen by putting up prices. The parent company is a parent for which I have not the smallest respect. It would eat up its own children if it could."

He also laid strong emphasis on the financial obscurities which are involved by combines and holding companies, saying that "with these multiple companies it is quite impossible for any man of ordinary intelligence to ascertain whether they are solvent; how their accounts stand; or what is the position between the parent company and its children or between the children themselves"; also, that it is impossible to trace the amount that is being paid to directors, most of whom in the Judge's opinion "are being paid extravagant sums for their services," and he therefore expressed the hope that when Parliament deals with these matters, the new bill will make it obligatory "on every director to disclose the whole of his remuneration for managing or mismanaging a company's affairs."

All over the world amalgamations and combines are the most notable feature of present developments, and all over the world these objections to them, in forms varying with local conditions, are felt by the helpless consuming public. Nevertheless, the consumer is not altogether defenseless. He is protected by what economists call the Law of Substitution; that is to say, if one article is made too dear by restriction of competition the consumer can often, in the last resort, change over to another—if fish is too dear he can get the same amount of nourishment out of eggs and so on; moreover, the amalgamations generally live in wholesome fear of public opinion and know that if they abuse their position they will encourage the discontent which is the most effective weapon of Socialistic propaganda. With these defenses on his side, the consumer may hope that the very real advantages of amalgamations may have free play, while the dangers involved will be held in check. In the long run Big Business can only prosper if it has a well-to-do and contented public feeding out of its hand. Unfortunately, Big Business does not always look far enough ahead, and constant vigilance and criticism are good for it.

Gold No Guide to Proper Conduct of Federal Reserve Banks.

[Editorial from New York "Journal of Commerce," Saturday, Aug. 6.]

To many people the high reserve ratios, the abundant and expanding gold resources and the restricted discounts of the Reserve System provide an altogether satisfactory justification of the reductions in discount rates just announced by several of the banks. In any orthodox view of the case, those who thus argue have the support of precedent and the teachings of conventional banking theory to support their position. Ordinarily when central banks are not in touch with the outside market, when that market is abundantly supplied with funds and need not apply for accommodation to rediscounting institutions, the latter would reduce their rates to bring them into better conformity with the actual conditions prevailing. In countries with well-organized money markets in pre-war days discount rates could be nicely adjusted to the more or less predicable changes in the supply of and demand for loanable funds. Reserve ratios consequently served as a fairly reliable guide to policy, and when high ratios coincided with low market rates the signal to reduce official discounts could be safely given.

From its inception, however, the Reserve System has been confronted with problems of discount policy that have been created by abnormal conditions. Consequently it has never been able to rely safely upon the precedents that other central banks established years ago to meet the needs of a peace-time economy. After surviving the erra of inflation which was largely a product of war, Reserve banks have continued to operate under conditions which in no sense parallel those that existed in other countries with central banks before the war. Moreover, the Reserve banks are in many respects institutions with different functions and different responsibilities from those that central banks in other countries are called upon to perform. Although the banks rightly refuse to assume the impossible task of trying to "stabilize" prices, they unquestionably owe it to the country to do their utmost to maintain trade and industry upon an even keel, immune from the disturbances that result from undue expansion or contraction of credit. This is an obligation that by implication and often explicitly has been acquowledged. Is such a duty in any way consonant with discount changes related to external and under existing conditions irrelevant guides to policy such as reserve ratios or gold holdings?

Everyone is well aware that if the Reserve System has modeled its discount policy upon the possession of the many millions of superfluous gold that it has received and that continues to flow into the country in embarrassing amounts, disastrous inflation would have been the result. Has anything occurred in the meantime to alter the conviction that rate reductions should not be related to the height of Reserve ratios traceable to this influx of an unwanted metal? Its possession has already been the cause of an excessive employment of bank funds in speculative and investment activities that the Reserve banks could not in any case have restrained altogether because the member banks that had control of this gold have been able to expand the scope of their operations without relying upon the rediscounting agencies. The truth is that the high reserve ratios of the central banks ought to serve as a warning against instead of an encouragement to reductions in official rates. If the member banks with slight assistance—or no assistance—from the central institutions have been able to add to loans against Stock Exchange collateral and holdings of securities what may they not do, if stimulated by low rates, they are moved to expand the scale of their operations still further and then apply to the central banks to help them carry the load?

So far as the New York market is concerned the position is far from impregnable. Funds which flow this way from abroad can be speedily withdrawn and the Federal Reserve Board warned us a very short time ago that they might be. Funds which flow from the interior are likewise subject to call. New York has been for a number of years on net balance a heavy loser of funds to certain Reserve districts. The steady influx of gold from abroad and the receipt of funds from other Reserve districts that constantly send money to this centre have thus far much more than offset the external drain. But the outward flow of funds to interior points year after year is the result of the operation of long-time economic factors reflecting the permanent expansion of trade and industry in certain parts of the country. Credit demands of this sort require satisfaction, but they are by no means assured of obtaining it in the future if the net gain of funds by this market should suddenly cease. Consequently there is good reason to think that an unutilized reserve of lending power jealously guarded by the Reserve System and especially by the Reserve Bank of the chief financial centre is necessary at the present time. To offer deliberate encouragement to the member banks to make drafts upon it is, under the prevalent conditions of uncertainty, a dangerous proceeding.

Mississippi River Control.

Aug. 8 1927.

To the Editor of the "Commercial and Financial Chronicle":

Your issue of July 16 contains a fine editorial on the ethics of the control of the Mississippi River; other publications suggest engineering methods galore for such control. Three principal types are advocated,

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viz.: levees, reservoirs and spillways. Reservoirs must be excluded as not practicable under the conditions of the Mississippi problem. Levees are needed for the normal flow of the river, but for flood conditions they are in the class of mere remedies and not sure preventatives. The engineering profession should follow the lead of the medical profession in working for prevention rather than for cure.

The normal flow of the river for navigation purposes must be held in its present channel to serve the cities and landings now on its banks, the flood surplus can best be handled by efficient spillways, but to be efficient they will be expensive. No halfway measures should be considered. Spillways at Poydras or Waggerman would only protect New Orleans. The first spillway should be at the mouth of the Red River, perhaps along the southern shore of Lake Moreau, which should be amply opened out to the waters of the Mississippi and Red rivers. The crest of the spillway should be above the normal height of flow of the two rivers but should be long enough, two miles if necessary, to prevent the Mississippi from rising to the danger point of the present levee system. The Atchafalaya should be enlarged to carry this overflow water via Grand Lake safely to the Gulf. Breadth of channel to get the requisite cross-section is preferable to depth. Navigation is not the essential feature here as it is on the big river. If levees are needed so that side streams cannot enter this channel, it may be better to make parallel side drain-ways for taking these streams to the Gulf rather than to build levees along their banks.

The Lake Moreau spillway would lower the flood crest at Red River so that it should relieve conditions along the Black River and up the Mississippi as far north perhaps as Vicksburg, but would hardly help the Yazoo basin much, or conditions at the mouth of the Arkansas. It would be advisable to ascertain what this spillway would do, however, before executing further work upstream.

If needed, an overflow spillway could be built at the mouth of the Arkansas and a proper channel built via various bayous, creeks and streams to the Red River outlet. If overflow of the Mississippi was prevented to the east by the spillway on the west at the mouth of the Arkansas, there would probably be no serious trouble in the Yazoo basin. Above the Arkansas some relief similar to that provided below may be needed to protect the St. Francis basin.

With these spillways and adequate channels below them, the top of a flood can be taken down to almost any desired level, navigation preserved in the river and the farm lands outside the levees protected. Reservoirs on the upper courses of the tributaries are not justified for flood control, but might help navigation in low water periods.

J. P. SNOW, *Consulting Engineer.*

18 *Tremont St., Boston, Mass.*

Dun's Report of Failures in July.

Following the seasonal tendency, the number of commercial failures in the United States declined during July, a total of 1,756 being reported to R. G. Dun & Co. This marks the fourth consecutive monthly reduction, and the decreases from the 2,465 defaults of last January—the high point for this year—approximates 29%. Comparing with the 1,833 insolvencies of June, the present number is smaller by about 4 1-3%, but it is 9 1-3% above the 1,605 failures of July 1926. In considering the increase over the total for that period, however, some allowance should be made, it is stated, for the larger number of firms and individuals now engaged in business, which naturally enhances the possibilities of financial embarrassment.

In contrast with the decline in number of commercial defaults last month from the total for June, the liabilities show a considerable rise, owing to some large insolvencies. Thus, the July indebtedness of $43,149,974 is about 25% above the amount for the immediately preceding month, the increase being principally in the classification embracing agents, brokers, real estate, etc. The liabilities involved by the manufacturing failures also exceed those of June, whereas the aggregate for the trading division decreased. The preesnt indebtedness is the largest since last April, when about $53,000,000 was reported. Comparing with the $29,680,009 of July 1926, an increase of approximately 45% is shown. The analysis of R. G. Dun & Co. continues as follows:

A further analysis of the July insolvency statistics shows fewer failures than in the corresponding period of 1926 in only three manufacturing groups—namely, clothing and millinery, milling and bakers, and tobacco, etc. In three other classifications in this division, no changes appear. The statement of liabilities disclosses reductions in five instances, these being woolens, carpets and knit goods, cottons, lace and hosiery, clothing and millinery, milling and bakers and tobacco, etc. The tabulation of trading defaults reveals numerical decreases in four instances—namely, groceries, meat and fish, paints and oils, jewelry and clocks, and miscellaneous. As to the trading indebtedness, small totals are reported for general stores, groceries, meat and fish, dry goods and carpets, hardware, stoves and tools, and paints and oils.

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

	Number.			*Liabilities.*		
	1927.	1926.	1925.	1927.	1926.	1925.
July	1,756	1,605	1,685	$43,149,974	$29,680,009	$34,505,191
June	1,833	1,708	1,745	$34,465,165	$29,407,523	$36,701,496
May	1,852	1,730	1,767	$37,784,773	$33,543,318	$37,026,552
April	1,968	1,957	1,939	53,155,727	38,487,321	37,188,622
Second quarter	5,653	5,395	5,451	$125,405,665	$101,438,162	$110,916,670
March	2,143	1,984	1,859	57,890,905	30,622,547	34,004,731
February	2,035	1,801	1,793	46,940,716	34,176,348	40,123,017
January	2,465	2,296	2,317	51,290,232	43,661,444	54,354,032
1st quarter	6,643	6,081	5,969	$156,121,853	$108,460,339	$128,481,780

FAILURES BY BRANCHES OF BUSINESS—JULY 1927.

	Number.			*Liabilities.*		
	1927.	1926.	1925.	1927.	1926.	1925.
Manufacturers—						
Iron, foundries and nails	17	5	1	$625,088	$124,200	$11,800
Machinery and tools	14	10	36	1,404,100	499,500	498,874
Woolens, carpets & knit g'ds	4	3	6	99,303	373,000	62,901
Cottons, lace and hosiery	1	1	----	30,000	200,000	------
Lumber, carpen's & coopers	69	53	28	2,521,494	1,669,985	1,587,057
Clothing and millinery	41	45	51	568,026	1,404,612	857,578
Hats, gloves and furs	9	9	7	111,669	96,700	197,800
Chemicals and drugs	7	6	2	173,503	108,904	223,104
Paints and oils	--	--	--	------	------	------
Printing and engraving	26	21	20	518,700	184,611	182,243
Milling and bakers	38	42	42	457,160	808,298	279,091
Leather, shoes and harness	9	5	9	175,200	33,600	236,819
Liquors and tobacco	4	13	6	32,300	493,497	52,900
Glass, earthenware & brick	9	6	7	433,804	242,571	294,585
All other	200	177	203	9,592,218	4,928,006	6,447,046
Total manufacturing	448	396	418	$16,742,565	$11,167,484	$10,931,798
Traders—						
General stores	80	78	95	$791,748	$1,298,576	$1,347,140
Groceries, meat and fish	237	294	275	1,325,722	2,882,479	1,873,389
Hotels and restaurants	96	68	93	3,650,648	600,047	785,956
Liquors and tobacco	18	12	32	198,568	90,274	478,838
Clothing and furnishings	150	124	166	1,839,587	1,583,491	3,249,234
Dry goods and carpets	86	69	72	1,224,318	1,858,847	1,061,029
Shoes, rubbers and trunks	57	44	48	608,197	516,985	506,119
Furniture and crockery	66	40	58	1,122,415	836,527	899,303
Hardware, stoves and tools	31	26	35	468,197	480,323	650,654
Chemicals and drugs	51	40	35	700,247	333,537	264,535
Paints and oils	5	6	2	51,894	73,500	8,500
Jewelry and clocks	30	33	38	737,138	414,311	469,348
Books and papers	15	10	14	178,316	53,300	194,584
Hats, furs and gloves	9	2	5	82,300	20,208	92,047
All other	256	276	216	3,853,051	3,571,877	4,080,498
Trading	1,187	1,122	1,184	$16,832,346	$14,614,282	$15,961,174
Other commercial	121	87	83	9,575,063	3,898,243	7,612,219
Total	1,756	1,605	1,685	$43,149,974	$29,680,009	$34,505,191

The New Capital Flotations in July and for the Seven Months Ending with July.

New security offerings during July were on a greatly reduced scale, and the contrast with the three months immediately preceding is particularly striking. In each of these three months the new issues ran above $900,000,000, and in one of the three (May) they were the very largest of any month on record. As a matter of fact, the total for July is only a little more than one-half the amount for these previous months. It is usual for the output to fall off during the summer months, and the present year an additional check upon the bringing out of new securities was imposed by the congestion in the bond market which developed towards the close of the half year. As a consequence, several of the syndicates which had offered some large issues, were forced to dissolve with considerable portions of the bonds still on their hands, which they then liquidated on the Stock Exchange, leading to some sharp declines in prices from the offering figures.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during July amounted to only $482,768,653. In June the aggregate was $922,061,932, and in May it reached $946,769,379, being for the month, as already stated, the very largest monthly figures on record. In April the total was $910,512,572. In March, the new offerings were on a more moderate scale, being $672,026,121, but in February the new financing for the month amounted to $938,363,993, breaking all previous monthly records up to that time, but a record which was to be surpassed by the month of May. In January, also, the aggregate of new issues coming upon the market was of large magnitude, falling only a little under the 900-million mark, being in exact figures $877,075,418. For December 1926 the total

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was $621,764,765, for November $697,961,617, for October $579,018,819, for September $541,128,633, and for August (a dull summer month) only $351,822,154.

At $482,768,653 for July 1927 the total of the new capital demands upon the market compares with $582,173,596 for July 1926, and with $696,189,064 for July 1925, and this comparison furnishes perhaps the best idea of the falling off that has occurred, the decline from last year being roughly 100 million dollars and from the previous year over 213 million dollars. The offerings were relatively small under all the leading heads, but the greatest reduction from last year is found in the case of the corporate issues, foreign and domestic, these footing up only $371,094,681 for July 1927, against $474,383,120 in July 1926.

Industrial offerings during July aggregated $241,429,300, and for the fifth successive month led in volume among the corporate sub-divisions. The month's total, however, shows a decrease of nearly 107 millions from the June output of $348,319,130. Public utility issues were also in smaller volume, the July total being $115,359,781, as compared to $155,006,250 in June, while railroad offerings at only $14,305,600 in July show a marked falling off from the June total of $204,222,687, which amount ranked June as the second largest month on record, April 1921, with $235,680,000, having been the largest.

Total corporate offerings in July were, as already stated, $371,094,681, and of this amount long-term issues accounted for $265,248,000, short-term issues totaled only $26,795,000, while stock issues amounted to $79,051,681. The portion used for refunding was only $29,436,500, or not quite 8%. In June, no less than $169,252,700, or nearly 24%, was for refunding. In May $265,789,450, or over 37%, was for refunding. The amount for May established a new high monthly total in that respect, just barely exceeding the previous high total of $264,542,925 recorded in November 1926. In April $131,581,150, or more than 25%, was for refunding. In March the amount was $101,947,000, or slightly over 20%; in February $245,061,060, or in excess of 31%, and in January $102,531,800, or not quite 17%. In July of last year $59,748,000, or slightly over 12% of the total, was for refunding purposes.

The total of $29,436,500 used for refunding in July of this year comprised $18,255,200 new long-term to refund existing long-term, $3,000,000 new long-term to refund existing short-term, $80,000 new long-term to replace existing stock, $1,364,200 new short-term to refund existing short-term, $368,000 new stock to replace existing long-term issues and $6,369,100 new stock to replace existing stock.

Foreign corporate issues sold in this country during July amounted to $70,000,000, as against $88,840,000 in the previous month. The offerings during July follow: Canadian: $1,500,000 Manitoba Power Co., Ltd., 1st mtge. 5½s, "B," 1952, offered at 99, to yield 5.57%. Other foreign: $30,000,000 United Steel Work Corp. (Germany) deb. 6½s, "A," 1947, offered at 98½, to yield 6⅝%; $30,000,000 Central Bank for Agriculture (Germany) farm loan secured 6s, 1960, offered at 95, to yield 6.36%; $4,500,000 Danzig Port and Waterways Board secured 6½s, 1952, issued at 90, to yield 7.35%, and $4,000,000 Hanover State Credit Institute (Hanover, Germany) 1st mtge. coll. 6s, Jan. 15 1931, sold at 98, to yield 6.65%.

Domestic industrial issues worthy of special mention comprised the following: $20,000,000 The Pure Oil Co. 5½s, 1937, offered at 98, to yield 5.75%; $12,000,000 Detroit International Bridge Co. 1st mtge. 6½s, 1952, issued at par, and $8,000,000 partic. deb. 7s, 1952, of the same company, also issued at par; $9,000,000 Chicago Evening American deb. 6s, 1939, brought out at par, and $5,500,000 Collins & Aikman Corp. (Del.) 7% cum. pref., offered at 103, yielding 6.80%.

Public utility financing was featured by the following: $20,000,000 The Detroit Edison Co. gen. & ref. mtge. 5s, "C," 1962, sold at 102¼, yielding 4.85%; 200,000 shares of $6 cum. series 1st pref. stock of American Water Works & Electric Co., Inc., offered at 99, to yield 6.06%; $10,000,000 Carolina Power & Light Co. 1st & ref. mtge. 5s, 1956, offered at 100¾, yielding 4.95%; $10,000,000 Public Service Co. of Northern Illinois deb. 5s, Aug. 1 1932, issued at 99, yielding 5.20%; $10,000,000 Union Electric Light & Power Co. (Mo.) gen. mtge. 5s, "B," 1967, sold at 102½, yielding 4.85%, and $7,500,000 Detroit City Gas Co. 1st mtge. 5s, "B," 1950, issued at par.

The outstanding issue among the railroad group was that of $6,422,000 Erie RR. equip. trust 4½s, "NN," 1930,42, sold on a 4.60% basis.

There were seven separate foreign Government loans offered in this country during July for an aggregate of $25,596,000. The issues appearing on the market were: $9,000,000 Republic of Cuba 5½s, July 1 1928-37, offered at prices to yield 5.25% for all maturities; $4,000,000 Department of Antioquia (Colombia) secured 7s, 1st series, 1957, issued at 93, yielding 7.60%; $3,396,000 City of Buenos Aires (Argentina) external 6s, series "C 2," 1960, offered at 97½, to yield 6.17%; $3,000,000 City of Saarbruecken external 6s, 1953, issued at 95, to yield 6.40%; $2,700,000 City of Bogota (Colombia) power and light consolidation loan secured 6½s, 1947, offered at 91, to yield 7.36%; $2,000,000 Municipality of Cali (Colombia) secured 7s, 1947, sold at 93, to yield 7.70%, and $1,500,000 Department of Cauca Valley (Colombia) secured 7½s, 1946, issued at 98, to yield 7.77%.

Farm loan financing during July comprised two small offerings for an aggregate of only $1,100,000. The yields on the bonds offered were from 4.59% to 4.62%.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: 100,000 shares of United States Steel Corp. common stock, offered to employees at $122 per share, involving $12,200,000; 75,000 shares of common stock of Holland Furnace Co., offered at $33¼ per share, involving $2,493,750; 49,500 shares of capital stock of Joske Bros. Co. (San Antonio, Tex.) sold at $41 per share, involving $2,029,500; 14,000 shares of $7 cum. pref. stock of Curtis Publishing Co., offered at $114 per share, yielding 6.14%; $1,350,000 6% cum. pref. stock of Rollman & Sons Co. placed at par ($100), and $1,250,000 Nedick's, Inc. (N. Y.), coll. trust 6s, 1937, sold at par.

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

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

1927.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF JULY—	$	$	$
Corporate—			
Domestic—Long term bonds and notes	184,189,800	15,058,200	199,248,000
Short term	21,430,800	1,364,200	22,795,000
Preferred stocks	46,700,400	6,562,100	53,262,500
Common stocks	25,614,181	175,000	25,789,181
Canadian—Long term bonds and notes	1,500,000	--------	1,500,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	58,223,000	6,277,000	64,500,000
Short term	4,000,000	--------	4,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	341,658,181	29,436,500	371,094,681
Foreign Government	25,596,000	--------	25,596,000
Farm Loan Issues	1,100,000	--------	1,100,000
War Finance Corporation	--------	--------	--------
Municipal	83,854,972	1,123,000	84,977,972
Canadian	--------	--------	--------
United States Possessions	--------	--------	--------
Grand total	452,209,153	30,559,500	482,768,653
SEVEN MONTHS END. JULY 31—			
Corporate—			
Domestic—Long term bonds and notes	1,841,866,990	866,490,010	2,708,357,000
Short term	127,018,300	28,375,200	155,393,500
Preferred stocks	459,150,225	43,121,350	502,271,575
Common stocks	388,602,818	68,826,100	457,428,918
Canadian—Long term bonds and notes	112,175,000	20,000,000	132,175,000
Short term	2,000,000	--------	2,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	208,563,000	18,787,000	227,350,000
Short term	12,000,000	--------	12,000,000
Preferred stocks	--------	--------	--------
Common stocks	5,080,625	--------	5,080,625
Total corporate	3,156,456,958	1,045,599,660	4,202,056,618
Foreign Government	406,374,800	29,500,000	435,874,800
Farm Loan Issues	50,850,000	92,800,000	143,650,000
War Finance Corporation	--------	--------	--------
Municipal	901,296,514	20,170,800	921,467,314
Canadian	38,760,000	28,719,000	67,479,000
United States Possessions	5,345,000	--------	5,345,000
Grand total	4,559,083,272	1,216,789,460	5,775,872,732

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

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

MONTH OF JULY.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	184,189,800	15,058,200	199,248,000	211,607,500	34,955,000	246,562,500	162,259,700	32,192,500	194,452,200	96,883,000	41,184,000	138,067,000	103,944,000	1,300,000	105,244,000
Short term	21,430,800	1,364,200	22,795,000	10,535,000	12,150,000	22,685,000	11,410,000	8,560,000	19,970,000	23,860,000	3,000,000	26,860,000	4,671,000	300,000	4,971,000
Preferred stocks	46,700,400	6,562,100	53,262,500	26,709,380	1,190,000	27,899,380	44,480,200	24,904,000	69,384,200	30,662,500	2,000,000	32,662,500	13,604,300	--------	13,604,300
Common stocks	25,614,181	175,000	25,789,181	67,683,240	5,453,000	73,136,240	61,977,471	9,025,000	71,002,471	7,213,044	--------	7,213,044	8,110,440	--------	8,110,440
Canadian—															
Long term bonds and notes	1,500,000	--------	1,500,000	38,850,000	--------	38,850,000	1,500,000	--------	1,500,000	22,875,000	--------	22,875,000	200,000	--------	200,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	20,000,000	--------	20,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	58,223,000	6,277,000	64,500,000	49,250,000	--------	49,250,000	13,500,000	--------	13,500,000	31,500,000	--------	31,500,000	--------	--------	--------
Short term	4,000,000	--------	4,000,000	10,000,000	6,000,000	16,000,000	8,000,000	--------	8,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	20,250,000	--------	20,250,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	341,658,181	29,436,500	371,094,681	414,635,120	59,748,000	474,383,120	323,377,371	74,681,500	398,058,871	232,993,544	46,184,000	279,177,544	130,529,740	1,600,000	132,129,740
Foreign Government	25,596,000	--------	25,596,000	12,520,000	--------	12,520,000	117,500,000	27,000,000	144,500,000	10,000,000	--------	10,000,000	345,000	--------	345,000
Farm Loan Issues	1,100,000	--------	1,100,000	6,000,000	--------	6,000,000	3,000,000	6,000,000	9,000,000	13,900,000	--------	13,900,000	4,700,000	--------	4,700,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	83,854,972	1,123,000	84,977,972	88,906,976	363,500	89,270,476	132,136,403	12,493,790	144,630,193	115,262,429	1,861,250	117,123,679	67,221,833	555,000	67,776,833
Canadian	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,739,000	--------	13,739,000	1,000,000	--------	1,000,000
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	323,000	--------	323,000
Grand Total	452,209,153	30,559,500	482,768,653	522,062,096	60,111,500	582,173,596	576,013,774	120,175,290	696,189,064	386,094,973	48,045,250	434,140,223	204,119,573	2,155,000	206,274,573

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

MONTH OF JULY.	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	11,187,000	707,000	11,894,000	30,775,000	--------	30,775,000	57,475,000	7,525,000	65,000,000	30,828,500	15,200,000	46,028,500	16,780,000	--------	16,780,000
Public utilities	68,862,000	1,538,000	70,400,000	113,821,000	19,730,000	133,551,000	35,453,500	5,347,500	40,801,000	68,086,000	18,177,000	86,263,000	20,230,000	--------	20,230,000
Iron, steel, coal, copper, &c	23,723,000	6,277,000	30,000,000	15,000,000	--------	15,000,000	1,300,000	1,700,000	3,000,000	1,700,000	7,750,000	9,450,000	41,225,000	--------	41,225,000
Equipment manufacturers	5,960,000	--------	5,960,000	3,269,000	--------	3,269,000	400,000	--------	400,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,750,000	--------	4,750,000	29,860,000	3,590,000	33,450,000	17,847,000	16,100,000	33,947,000	8,063,000	57,000	8,120,000	2,410,000	800,000	3,210,000
Oil	12,142,800	7,857,200	20,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	39,719,000	--------	39,719,000	62,472,500	8,385,000	70,857,500	58,579,200	1,520,000	60,099,200	26,658,000	--------	26,658,000	22,779,000	--------	22,779,000
Rubber	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	400,000	--------	400,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	800,000	--------	800,000	--------	--------	--------
Miscellaneous	77,569,000	4,956,000	82,525,000	34,510,000	3,250,000	37,760,000	4,105,000	--------	4,105,000	14,722,500	--------	14,722,500	720,000	500,000	1,220,000
Total	243,912,800	21,335,200	265,248,000	299,707,500	34,955,000	334,662,500	177,259,700	32,192,500	209,452,200	151,258,000	41,184,000	192,442,000	104,144,000	1,300,000	105,444,000
Short Term Bonds and Notes—															
Railroads	--------	650,000	650,000	--------	10,000,000	10,000,000	--------	--------	--------	20,000,000	--------	20,000,000	--------	--------	--------
Public utilities	13,945,800	714,200	14,660,000	15,900,000	900,000	16,800,000	8,340,000	8,560,000	16,900,000	5,650,000	--------	5,650,000	4,550,000	300,000	4,850,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	850,000	--------	850,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	700,000	1,250,000	1,950,000	--------	--------	--------	--------	3,000,000	3,000,000	--------	--------	--------
Oil	--------	--------	--------	--------	6,000,000	6,000,000	9,500,000	--------	9,500,000	18,000,000	--------	18,000,000	121,000	--------	121,000
Land, buildings, &c	3,485,000	--------	3,485,000	3,935,000	--------	3,935,000	620,000	--------	620,000	210,000	--------	210,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	8,000,000	--------	8,000,000	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------
Total	25,430,800	1,364,200	26,795,000	20,535,000	18,150,000	38,685,000	19,410,000	8,560,000	27,970,000	43,860,000	3,000,000	46,860,000	4,671,000	300,000	4,971,000
Stocks—															
Railroads	1,761,600	--------	1,761,600	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	26,659,281	3,640,500	30,299,781	60,288,480	1,190,000	61,478,480	34,223,335	15,929,000	50,152,335	30,451,512	2,000,000	32,451,512	--------	--------	--------
Iron, steel, coal, copper, &c	875,500	--------	875,500	--------	--------	--------	--------	--------	--------	700,000	--------	700,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	662,500	--------	662,500	--------	--------	--------
Motors and accessories	--------	--------	--------	14,000,000	--------	14,000,000	7,500,000	--------	7,500,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	24,620,000	2,921,600	27,541,600	8,679,000	5,453,000	14,132,000	46,748,486	--------	46,748,486	1,000,000	--------	1,000,000	6,950,000	--------	6,950,000
Oil	750,000	--------	750,000	500,000	--------	500,000	13,221,500	18,000,000	31,221,500	144,782	--------	144,782	5,610,440	--------	5,610,440
Land, buildings, &c	5,731,750	--------	5,731,750	8,100,000	--------	8,100,000	2,550,000	--------	2,550,000	2,000,000	--------	2,000,000	6,358,000	--------	6,358,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	11,916,450	175,000	12,091,450	2,825,140	--------	2,825,140	22,464,350	--------	22,464,350	2,916,750	--------	2,916,750	2,796,300	--------	2,796,300
Total	72,314,581	6,737,100	79,051,681	94,392,620	6,643,000	101,035,620	126,707,671	33,929,000	160,636,671	37,875,544	2,000,000	39,875,544	21,714,740	--------	21,714,740
Total—															
Railroads	12,948,600	1,357,000	14,305,600	30,775,000	10,000,000	40,775,000	57,475,000	7,525,000	65,000,000	50,828,500	15,200,000	66,028,500	16,780,000	--------	16,780,000
Public utilities	109,467,081	5,892,700	115,359,781	190,009,480	21,820,000	211,829,480	78,016,835	29,836,500	107,853,335	104,187,512	20,177,000	124,364,512	24,780,000	300,000	25,080,000
Iron, steel, coal, copper, &c	24,598,500	6,277,000	30,875,500	15,000,000	--------	15,000,000	2,150,000	1,700,000	3,850,000	2,400,000	7,750,000	10,150,000	41,225,000	--------	41,225,000
Equipment manufacturers	5,960,000	--------	5,960,000	3,269,000	--------	3,269,000	400,000	--------	400,000	662,500	--------	662,500	--------	--------	--------
Motors and accessories	--------	--------	--------	24,000,000	--------	24,000,000	7,500,000	--------	7,500,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	29,370,000	2,921,600	32,291,600	39,239,000	10,293,000	49,532,000	64,595,486	16,100,000	80,695,486	9,063,000	3,057,000	12,120,000	9,360,000	800,000	10,160,000
Oil	12,892,800	7,857,200	20,750,000	500,000	6,000,000	6,500,000	22,721,500	18,000,000	40,721,500	18,144,782	--------	18,144,782	5,731,440	--------	5,731,440
Land, buildings, &c	48,935,750	--------	48,935,750	74,507,500	8,385,000	82,892,500	61,749,200	1,520,000	63,269,200	28,868,000	--------	28,868,000	29,137,000	--------	29,137,000
Rubber	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	400,000	--------	400,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	800,000	--------	800,000	--------	--------	--------
Miscellaneous	97,485,450	5,131,000	102,616,450	37,335,140	3,250,000	40,585,140	26,669,350	--------	26,669,350	17,639,250	--------	17,639,250	3,516,300	500,000	4,016,300
Total corporate securities	341,658,181	29,436,500	371,094,681	414,635,120	59,748,000	474,383,120	323,377,371	74,681,500	398,058,871	232,993,544	46,184,000	279,177,544	130,529,740	1,600,000	132,129,740

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS END. JULY 31—	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	1,841,866,990	866,490,010	2,708,357,000	1,574,972,330	325,948,170	1,900,920,500	1,403,158,375	305,526,025	1,708,684,400	1,129,854,223	197,309,377	1,327,163,600	1,105,737,557	316,238,643	1,421,976,200
Short term	127,018,300	28,375,200	155,393,500	178,201,695	34,709,000	212,910,695	129,618,750	77,230,000	206,848,750	188,256,000	28,270,000	216,526,000	119,460,200	18,916,800	138,377,000
Preferred stocks	459,150,225	43,121,350	502,271,575	358,045,772	7,290,000	365,335,772	370,162,585	30,393,500	400,556,085	148,750,327	12,037,223	160,787,550	205,238,847	67,609,839	272,848,686
Common stocks	388,602,818	68,826,100	457,428,918	444,852,634	10,562,575	455,415,209	270,069,889	36,426,910	306,496,799	388,229,423	4,900,000	393,129,423	192,995,328	3,266,760	196,262,088
Canadian—															
Long term bonds and notes	112,175,000	20,000,000	132,175,000	92,892,000	27,458,000	120,350,000	52,370,000	10,050,000	62,420,000	25,875,000	--------	25,875,000	22,996,600	--------	22,996,600
Short term	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000	21,150,000	8,000,000	29,150,000	--------	--------	--------
Preferred stocks	--------	--------	--------	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	208,563,000	18,787,000	227,350,000	231,374,000	--------	231,374,000	160,900,000	--------	160,900,000	40,680,000	10,000,000	50,680,000	24,100,000	--------	24,100,000
Short term	12,000,000	--------	12,000,000	14,000,000	6,000,000	20,000,000	22,000,000	--------	22,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	10,000,000	--------	10,000,000	23,000,000	--------	23,000,000	--------	--------	--------	--------	--------	--------
Common stocks	5,080,625	--------	5,080,625	26,410,740	3,419,300	29,830,040	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------
Total corporate	3,156,456,958	1,045,599,660	4,202,056,618	2,936,989,171	415,387,045	3,352,376,216	2,453,204,599	467,326,435	2,920,531,034	1,942,794,973	260,516,600	2,203,311,573	1,670,528,532	406,032,042	2,076,560,574
Foreign Government	406,374,800	29,500,000	435,874,800	200,619,000	14,873,000	215,492,000	302,131,000	95,000,000	397,131,000	200,940,000	130,000,000	330,940,000	100,845,000	6,000,000	106,845,000
Farm Loan Issues	50,850,000	92,800,000	143,650,000	80,300,000	40,200,000	120,500,000	105,597,100	14,527,900	120,125,000	143,400,000	--------	143,400,000	243,118,000	55,032,000	298,150,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	901,296,514	20,170,800	921,467,314	825,600,565	12,666,047	838,266,612	866,122,680	30,346,087	896,468,767	896,872,494	8,996,158	905,868,652	640,070,408	12,507,348	652,577,756
Canadian	38,760,000	28,719,000	67,479,000	53,792,000	46,000,000	99,792,000	38,658,000	24,522,000	63,180,000	39,556,562	6,650,000	46,206,562	26,308,000	14,941,679	41,249,679
United States Possessions	5,345,000	--------	5,345,000	8,288,000	--------	8,288,000	4,050,000	--------	4,050,000	6,035,000	--------	6,035,000	2,072,000	--------	2,072,000
Grand Total	4,559,083,272	1,216,789,460	5,775,872,732	4,105,588,736	529,126,092	4,634,714,828	3,769,763,379	631,722,422	4,401,485,801	3,229,599,029	406,162,758	3,635,761,787	2,682,941,940	494,513,069	3,177,455,009

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31—	1927.			1926.			1925.			1924.			1923.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	291,149,490	259,874,510	551,024,000	204,056,000	36,055,000	240,111,000	275,888,500	110,719,000	386,607,500	363,309,800	60,238,900	423,548,700	243,699,500	26,073,000	269,772,500
Public utilities	638,405,600	391,223,900	1,029,629,500	748,625,330	223,558,170	972,183,500	537,030,400	121,765,100	658,795,500	439,893,923	104,882,577	544,776,500	307,782,071	151,865,729	459,647,800
Iron, steel, coal, copper, &c	74,040,000	16,160,000	90,200,000	109,181,000	21,069,000	130,250,000	30,650,000	4,346,000	34,996,000	70,641,000	13,119,000	83,760,000	233,743,139	46,806,861	280,550,000
Equipment manufacturers	11,155,000	--------	11,155,000	5,299,000	--------	5,299,000	7,300,000	--------	7,300,000	5,000,000	--------	5,000,000	8,100,000	--------	8,100,000
Motors and accessories	50,000,000	--------	50,000,000	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000
Other industrial and manufacturing	255,199,000	67,673,000	322,872,000	161,612,000	40,346,000	201,958,000	137,054,800	33,435,700	170,490,500	91,679,000	18,699,900	110,378,900	104,796,447	24,757,053	129,553,500
Oil	211,859,400	54,540,600	266,400,000	44,015,000	7,935,000	51,950,000	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000	38,500,000	25,000,000	63,500,000
Land, buildings, &c	329,565,000	28,271,000	357,836,000	372,916,000	18,527,000	391,443,000	376,806,900	16,218,000	393,024,900	144,714,500	790,000	145,504,500	110,609,000	1,250,000	111,859,000
Rubber	--------	60,000,000	60,000,000	1,600,000	--------	1,600,000	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000
Shipping	2,360,000	--------	2,360,000	6,900,000	--------	6,900,000	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000
Miscellaneous	298,871,500	27,534,000	326,405,500	179,642,000	5,308,000	184,950,000	82,388,000	10,927,000	93,315,000	68,315,000	1,250,000	69,565,000	89,739,000	35,426,000	125,165,000
Total	2,162,604,990	905,277,010	3,067,882,000	1,899,846,330	352,798,170	2,252,644,500	1,616,428,375	315,576,025	1,932,004,400	1,196,409,223	207,309,377	1,403,718,600	1,152,834,157	316,238,643	1,469,072,800
Short Term Bonds and Notes—															
Railroads	--------	650,000	650,000	6,500,000	16,000,000	22,500,000	32,000,000	400,000	32,400,000	49,050,000	19,000,000	68,050,000	9,087,500	--------	9,087,500
Public utilities	44,075,800	21,609,200	65,685,000	49,660,000	11,725,000	61,385,000	62,670,000	26,630,000	89,300,000	84,546,000	13,420,000	97,966,000	31,252,200	7,512,800	38,765,000
Iron, steel, coal, copper, &c	2,300,000	--------	2,300,000	6,000,000	--------	6,000,000	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000
Equipment manufacturers	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000
Motors and accessories	4,400,000	--------	4,400,000	13,210,000	200,000	13,410,000	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000
Other industrial and manufacturing	9,150,000	4,450,000	13,600,000	43,400,000	5,750,000	49,150,000	14,318,750	--------	14,318,750	1,910,000	3,200,000	5,110,000	3,000,000	1,800,000	4,800,000
Oil	30,200,000	--------	30,200,000	12,966,000	7,034,000	20,000,000	16,500,000	50,200,000	66,700,000	53,500,000	--------	53,500,000	44,814,000	--------	44,814,000
Land, buildings, &c	23,332,500	1,666,000	24,998,500	14,321,500	--------	14,321,500	18,390,000	--------	18,390,000	2,925,000	--------	2,925,000	1,080,500	--------	1,080,500
Rubber	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	125,000	--------	125,000	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	26,235,000	--------	26,235,000	14,644,195	--------	14,644,195	6,825,000	--------	6,825,000	5,800,000	--------	5,800,000	3,050,000	--------	3,050,000
Total	141,018,300	28,375,200	169,393,500	193,451,695	40,709,000	234,160,695	177,118,750	79,730,000	256,848,750	209,406,000	36,270,000	245,676,000	119,460,200	18,916,800	138,377,000
Stocks—															
Railroads	49,843,487	35,000,000	84,843,487	--------	--------	--------	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000
Public utilities	465,957,836	33,510,500	499,468,336	372,608,882	6,614,300	379,223,182	300,755,215	20,362,500	321,117,715	363,799,989	9,292,223	373,092,212	117,502,136	11,076,000	128,578,136
Iron, steel, coal, copper, &c	6,019,250	--------	6,019,250	36,675,000	--------	36,675,000	12,890,000	--------	12,890,000	13,734,160	--------	13,734,160	25,679,710	4,896,760	30,576,470
Equipment manufacturers	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------	662,500	--------	662,500	--------	--------	--------
Motors and accessories	27,018,790	--------	27,018,790	41,220,650	--------	41,220,650	99,159,000	1,110,000	100,269,000	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325
Other industrial and manufacturing	130,164,385	19,658,700	149,823,085	112,227,392	11,657,575	123,884,967	114,430,171	7,778,000	122,208,171	59,090,600	7,445,000	66,535,600	116,184,183	16,959,149	133,143,332
Oil	11,537,500	--------	11,537,500	102,287,140	2,800,000	105,087,140	27,729,788	40,504,910	68,234,698	43,546,712	--------	43,546,712	50,249,013	984,690	51,233,703
Land, buildings, &c	27,178,500	100,000	27,278,500	32,033,700	--------	32,033,700	23,156,500	120,000	23,276,500	6,643,357	--------	6,643,357	8,948,000	--------	8,948,000
Rubber	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537	750,000	--------	750,000	1,600,000	--------	1,600,000	350,000	--------	350,000
Shipping	--------	--------	--------	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------
Miscellaneous	132,412,245	23,678,250	156,090,495	139,545,345	808,000	140,353,345	86,036,800	2,145,000	88,181,800	17,851,695	--------	17,851,695	59,865,808	35,625,000	95,490,808
Total	852,833,668	111,947,450	964,781,118	843,691,146	21,879,875	865,571,021	667,157,474	72,020,410	739,177,884	536,979,750	16,937,223	553,916,973	398,234,175	70,876,599	469,110,774
Total—															
Railroads	340,992,977	295,524,510	636,517,487	210,556,000	52,055,000	262,611,000	300,388,500	111,119,000	411,507,500	439,183,537	79,238,900	518,422,437	253,087,000	26,073,000	279,160,000
Public utilities	1,148,439,236	446,343,600	1,594,782,836	1,170,894,212	241,897,470	1,412,791,682	900,455,615	168,757,600	1,069,213,215	888,239,912	127,594,800	1,015,834,712	456,536,407	170,454,529	626,990,936
Iron, steel, coal, copper, &c	82,359,250	16,160,000	98,519,250	151,856,000	21,069,000	172,925,000	63,805,000	6,846,000	70,651,000	86,050,160	13,769,000	99,819,160	269,272,849	51,703,621	320,976,470
Equipment manufacturers	12,355,000	--------	12,355,000	10,927,500	--------	10,927,500	8,450,000	--------	8,450,000	6,662,500	--------	6,662,500	8,930,000	--------	8,930,000
Motors and accessories	81,418,790	--------	81,418,790	120,430,650	200,000	120,630,650	175,309,000	1,460,000	176,769,000	16,687,000	8,515,000	25,202,000	46,613,325	15,227,000	61,840,325
Other industrial and manufacturing	394,513,385	91,781,700	486,295,085	317,239,392	57,753,575	374,992,967	265,803,721	41,213,700	307,017,421	152,679,600	29,344,900	182,024,500	223,980,630	43,516,202	267,496,832
Oil	253,596,900	54,540,600	308,137,500	159,268,140	17,769,000	177,037,140	99,629,788	104,204,910	203,834,698	101,242,712	14,000	101,256,712	133,563,013	25,984,690	159,547,703
Land, buildings, &c	380,076,000	30,037,000	410,113,000	419,271,200	18,527,000	437,798,200	418,353,400	16,338,000	434,691,400	154,282,857	790,000	155,072,857	120,637,500	1,250,000	121,887,500
Rubber	2,701,675	60,000,000	62,701,675	35,314,537	--------	35,314,537	35,250,000	--------	35,250,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000
Shipping	2,485,000	--------	2,485,000	7,400,000	--------	7,400,000	10,509,775	4,315,225	14,825,000	3,800,000	--------	3,800,000	3,568,000	107,000	3,675,000
Miscellaneous	457,518,745	51,212,250	508,730,995	333,831,540	6,116,000	339,947,540	175,249,800	13,072,000	188,321,800	91,966,695	1,250,000	93,216,695	152,654,808	71,051,000	223,705,808
Total corporate securities	3,156,456,958	1,045,599,660	4,202,056,618	2,936,989,171	415,387,045	3,352,376,216	2,453,204,599	467,326,435	2,920,531,034	1,942,794,973	260,516,600	2,203,311,573	1,670,528,532	406,032,042	2,076,560,574

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DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1927.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,000,000	Additions, extensions, &c	98½	6.12	**Alabama Tennessee & Northern RR. Corp.** Prior Lien 6s, 1948. Offered by F. J. Lisman & Co.
6,422,000	New equipment	----	4.60	**Erie RR.** Equip. Trust 4½s "NN," 1930-42. Offered by Drexel & Co.
3,765,000	New equipment	Placed privately		**Long Island RR.** Equip. Tr. 4½s "I," 1928-42. Offered by Mellon National Bank, Pittsburgh.
707,000	Refunding	90¾	4.97	**Northern RR. Co. of New Jersey** Gen. M. 4½s, 2000. Offered by Drexel & Co., Philadelphia.
11,894,000				
	Public Utilities—			
800,000	Additions, betterments, &c	98	5.13	**Atlantic City (N. J.) Gas Co.** 1st Lien & Ref. M. 5s, 1957. Offered by Drexel & Co.
10,000,000	Additions, extensions, &c	100¾	4.95	**Carolina Power & Light Co.** 1st & Ref. M. 5s, 1956. Offered by W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp.
350,000	Acquisitions, improvements, &c	97	5.75	**Central Iowa Telephone Co. (Cedar Rapids, Ia.)** 1st M. 5½s "A," 1947. Offered by W. D. Hanna & Co., Burlington, Ia., and Merchants National Bank, Cedar Rapids, Ia.
450,000	New equipment	----	5-6	**Cincinnati Hamilton & Dayton Ry. Co.** Equip. Tr. 5s "A," 1927-37. Offered by Halsey, Stuart & Co., Inc.
750,000	Acquire constituent companies	98	6.15	**Consolidated States Telephone Co.** Convertible Deb. 6s "A," 1952. Offered by Vought & Co., Inc., and Craigmyle & Co., New York.
7,500,000	Additions and betterments	100	5.00	**Detroit City Gas Co.** 1st M. 5s "B," 1950. Offered by Otis & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co., Lehman Bros., First National Co. of Detroit, Inc., and Redmond & Co.
20,000,000	Addns., extensions, impts., &c	102¼	4.85	**The Detroit Edison Co.** Gen. & Ref. M. 5s "C," 1962. Offered by Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., Bankers Trust Co., Security Trust Co., Detroit, First National Co. of Detroit, Inc., and Otis & Co.
3,000,000	Additions, improvements, &c	99	5.07	**Elizabethtown (N. J.) Water Co.** Consol. 1st M. 5s "A," 1957. Offered by Kean, Taylor & Co. and Roosevelt & Son.
3,750,000	Acquire properties & securities	99	6.12	**Federal Public Utilities Co. (Del.)** 1st Lien Coll. 6s "A," 1937. Offered by Peabody, Houghteling & Co.
250,000	Acquisitions, addns., impts., &c	99½	6.05	**Indiana Light & Power Co.** 1st Lien Coll. Tr. 6s "A," 1942. Offered by Schultz Bros. & Co., Cleve.
1,500,000	New construction	99	5.57	**Manitoba Power Co., Ltd.,** 1st M. 5½s "B," 1952. Offered by Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons and Nesbitt, Thomson & Co., Ltd.
1,000,000	New construction	100	4.50	**New Haven Water Co.** 1st & Ref. M. 4½s "A," 1957. Offered by Chas. W. Scranton Co., New Hav.
1,500,000	Additions and betterments	96	5.30	**New York Water Service Corp.** 1st M. 5s "A," 1951. Offered by G. L. Ohrstrom & Co., Inc.
550,000	Consolidation of properties, &c	100	6.00	**Ohio Telephone Service Co.** 1st M. 6s "A," 1947. Offered by The Guardian Trust Co. and R. B. Keeler & Co., Cleveland.
600,000	Acquisitions, additions, &c	100	7.00	**Oklahoma Northern Gas Co.** Secured Deb. 7s, 1934. Offered by Battles & Co. and Brooke, Stokes & Co., Philadelphia.
1,500,000	Acquisitions; other corp. purposes	98	5.65	**Pennsylvania State Water Corp.** 1st Lien 5½s "A," 1952. Offered by P. W. Chapman & Co., Inc.
600,000	Acquisitions	100	6.00	**Platte Valley Telephone Corp. (Del.)** 1st M. 6s "A," 1947. Offered by Omaha (Neb.) Trust Co.
1,200,000	Refunding; other corp. purposes	96½	5.25	**Puget Sound Telephone Co.** 1st M. 5s "A," 1952. Offered by Blyth, Witter & Co. and Pierce, Fair & Co., San Francisco.
500,000	Refunding, additions, impts	98	5.65	**Southern Nebraska Power Co.** 1st M. 5½s "B," 1947. Offered by Hill, Joiner & Co., Inc., New York, and Peters Trust Co., Omaha, Neb.
3,600,000	Acq. Springfield Electric Co	97½	5.15	**Springfield (Mo.) Gas & Electric Co.** 1st M. 5s "A," 1957. Offered by Lee, Higginson & Co., White, Weld & Co., Bodell & Co. and West & Co.
10,000,000	Additions and extensions	102½	4.85	**Union Electric Light & Power Co. (Mo.)** Gen. M. 5s "B," 1967. Offered by Dillon, Read & Co., Harris, Forbes & Co. and Spencer Trask & Co.
600,000	Additions and improvements	96½	5.27	**Western New York Water Co.** 1st M. 5s "B," 1950. Offered by Spencer Trask & Co., Baker, Trubee & Putnam, Inc., Manufacturers & Traders-Peoples Trust Co. and O'Brian, Potter & Stafford, Buffalo.
400,000	Additions, extensions, &c	98	5.13	**Wilmington (Del.) Gas Co.** 1st Lien & Ref. M. 5s, 1957. Offered by Drexel & Co., Philadelphia.
70,400,000				
	Iron, Steel, Coal, Copper, &c.			
30,000,000	Refunding; fund current debt, &c	98½	6⅝	**United Steel Works Corp. (Germany)** Deb. 6½s "A," 1947. Offered by Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp.
	Equipment Manufacturers—			
3,710,000	Finance lease of equipment	----	5.00	**General American Tank Car Corp.** Equip. Trust 4½s, 1929-42. Offered by Drexel & Co. and C. D. Barney & Co.
2,250,000	Finance lease of equipment	----	4.60-5.15	**Union Refrigerator Transit Co.** Equip. Trust 5s "G," 1928-42. Offered by Lee, Higginson & Co.
5,960,000				
	Other Industrial & Mfg.—			
250,000	General corporate purposes	----	5-6	**(The M. B.) Hamilton Mfg. Co. (Leavenworth, Kan.)** 1st M. 6s, 1928-37. Offered by Stern Bros. & Co., Baltimore.
250,000	Additional capital	99	6.60	**Killefer Mfg. Corp. (Vernon, Cal.)** 1st (c.) M. Conv. 6½s, 1942. Offered by M. H. Lewis & Co. and Bayly Bros., Los Angeles.
4,000,000	Acquisition of properties	100.70-100	5-5½	**Kroehler Mfg. Co.** Deb. 5½s, 1929-38. Offered by First Trust & Savings Bank, Chicago, and Continental & Commercial Co.
250,000	New plant, working capital	100	6.50	**Maring Wire Co.** 1st M. 6½s, 1937. Offered by Keane, Higbie & Co., Detroit.
4,750,000				
	Oil—			
20,000,000	Refunding; fund float. debt, &c	98	5.75	**The Pure Oil Co.** 5½s, 1937. Offered by Guaranty Co. of New York, Dillon, Read & Co., Central Trust Co. of Illinois, Illinois Merchants Trust Co., Continental & Commercial Co. and Halsey, Stuart & Co., Inc.
	Land, Buildings, &c.—			
1,000,000	Finance construction of building	---	6¼-6½	**Aldine Bldg. (Chicago)** 1st Mtge. 6½s, 1929-39. Offered by Geo. M. Forman & Co., Chicago.
335,000	Finance construction of apartment	100	6.00	**Aline Apts. (Detroit)** 1st Mtge. 6s, 1929-37. Offered by S. W. Straus & Co., Inc.
60,000	Real estate mortgage	100	6.00	**Armour Post Office Bldg. (Chicago)** 1st M. 6s, 1937. Offered by Jacob Kulp & Co., Chicago.
50,000	Real estate mortgage	100	5.50	**Arrowhead Hotel (Frank A. and Oscar Wich), Duluth, Minn.** 1st Mtge. 5½s 1930-35. Offered by Minnesota Loan & Trust Co., Minneapolis.
350,000	Finance constr. athletic bldg	100	5.00	**Associated Students University of Washington (Seattle)** Secured 5s, 1930-42. Offered by Drumheller, Ehrlichman & White, Seattle.
180,000	Finance construction of apartment	100	6.50	**Auburn Apts. (Cincinnati)** 1st Mtge. Fee 6½s, 1929-37. Offered by S. Ulmer & Sons, Inc., Cleve.
1,250,000	Real estate mortgage	98½	6.13	**(The) Baker Block** 1st & Ref. 6s, "A", 1946. Offered by Robinson-Jenkins-Taylor Co., Minneapolis.
300,000	Retire bank loans; wkg. capital	100	6.50	**Barry Apts. (Chicago)** 2d Mtge. 6½s, 1928-35. Offered by S. W. Straus & Co., Inc.
800,000	Retire outstanding debt; impts	100	6.50	**Baywood Park Co.** 1st Mtge. 6½s, 1937. Offered by Wm. R. Staats Co., Bond & Goodwin & Tucker, Inc. and Shingle, Brown & Co.
450,000	Finance construction of bldg	---	5-5½	**Beacon Journal Bldg. Corp. (Akron, Ohio)** 1st Mtge. 5½s, 1928-42. Offered by Otis & Co., Cleveland, and the Central Savings & Trust Co., Akron.
35,000	Real estate mortgage	100	6.00	**Berwyn Post Office Bldg. (Berwyn, Ill.)** 1st M. 6s, 1937. Offered by Jacob Kulp & Co., Chicago.
750,000	Acquisitions; improvements	100	5.50	**Catholic Bishop of Monterey-Fresno (Cal.)** 5½s, 1945. Offered by G. Brashears & Co. and American National Co.
750,000	Finance construction of hotel bldg	100	6.50	**Chamberlin-Vanderbilt Hotel (Old Point Comfort Hotel Corp.)** 1st Mtge. 6½s. 1942. Robert Garrett & Sons, Baltimore.
800,000	Real estate mortgage	99	6.13	**Colton Manor Co. (Atlantic City, N. J.)** 1st Mtge. 6s, 1937. Offered by Janny & Co. and Bioren & Co., Philadelphia.
200,000	Finance sale of property	100	6.00	**(J. E.) Comeford Co. (Detroit)** 1st Mtge. 6s, 1937. Offered by Union Ttust Co., Detroit.
500,000	Provide funds for loan purposes	100	6.00	**Commonwealth Bond Corp. (N. Y.)** 1st Coll. Trust Partic. 6% Ctfs. "A", 1929-39. Offered by Commonwealth Bond Corp., N. Y.
300,000	Retire debt; wkg. capital, &c	100	6.50	**Consolidated Properties (Sioux City, Ia.)** 2d Mtge. & Coll. Trust 6½s, 1928-33. Offered by S. W. Straus & Co., Inc.
1,500,000	Provide funds for loan purposes	100	6.00	**Continental Bond & Investment Co. (Baltimore)** 1st Coll. Trust 6s, "B", 1930-37. Offered by Union Trust Co. of Maryland, Baltimore.
225,000	Real estate mortgage	100	6.50	**Detroit Cab Bldg.** 1st Mtge. 6½s, 1929-38. Offered by Milton Strauss Corp., Detroit.
800,000	Finance construction of building	100	6.50	**Detroit Olympia Bldg.** 1st (closed) Mtge. 6½s, 1937. Offered by Guardian Detroit Co. and Watling, Lerchen & Hayes, Detroit.
125,000	Finance construction of apartment	100	6.00	**Dexshire Court (Detroit)** 1st Mtge. Senior Series 6s, 1929-37. Offered by Guaranty Trust Co. of Detroit.
250,000	Real estate mortgage	100	6.50	**Dodson Properties, Inc.** 1st (closed) Mtge. 6½s, 1929-41. Offered by John M. C. Marble Co. and Miller, Vosburg & Co., Los Angeles.
90,000	Finance construction of apartment	100	6.00	**Dorothy Apts. (Detroit)** 1st Mtge. Senior Series 6s, 1929-37. Offered by Guaranty Trust Co. of Detroit.
1,800,000	Real estate mortgage	100	5.50	**888 Park Ave. (N. Y. City)** Guar. 5½% Prudence Ctfs., 1930-34. Offered by Prudence Co., Inc.
375,000	Real estate mortgage	100	6.00	**1111 Lawrence Ave. Bldg. (Chicago)** 1st Mtge. 6s, "A" 1929-33. Offered by American Bond & Mtge. Co., Inc.
385,000	Real estate mortgage	100	6.00	**Elliott Apts. (Buffalo)** 1st Fee 6s 1932-39. Offered by S. W. Straus & Co., Inc. and Manufacturers & Traders-Peoples Trust Co., Buffalo.
475,000	Finance constr. of hotel bldg	99	6.10	**(The) Exeter Co.** 1st (Fee) Mtge. 6s, 1937. Offered by Murphy, Favre & Co., Spokane.
100,000	Finance construction of apartment	100	6.00	**Forest Lodge (241 East Forest Ave.) Detroit** 1st Mtge. Senior Series 6s, 1929-37. Offered by Guaranty Trust Co., of Detroit.
220,000	Finance construction of apartment	100	6.00	**Glenwood Apts. (Yonkers, N. Y.)** 1st Mtge. 6s, 1929-38. Offered by Empire Bond & Mortgage Corp., New York.
350,000	Real estate mortgage	100	6.00	**Goldblatt Bros. (Chicago)** 1st (closed) Mtge. 6s, 1928-34. Offered by H. O. Stone & Co., Chicago.
2,000,000	Additions to buildings	100	5.50	**(The) Good Samaritan Hospital (Cincinnati)** 1st Mtge. 5½s, 1930-54. Offered by W. E. Fox & Co., Fifth-Third Union Co., First National Bank, Brighton Bank & Trust Co., Provident Savings & Trust Co., Central Trust Co., Second National Bank, Atlas National Bank and Western Bank & Trust Co., Cincinnati.
1,100,000	Finance sale of property	---	6-6½	**K. L. Grennan Realty Trust** 1st & Coll. Trust 6½s, 1928-33. Offered by the Guardian Trust Co., Cleveland.
250,000	Real estate mortgage	100	6.50	**Haymarket Bldg. (Chicago)** 1st Mtge. 6½s. 1928-34. Offered by Mid-City Trust & Savings Bk., Chicago.
375,000	Finance construction of apartment	100	6.50	**(The) Hazel Crest (Chicago)** 1st Mtge. 6½s, 1929-37. Offered by Leight & Co., Chicago.
100,000	Provide funds for loan purposes	---	5.75	**Hibernia Mortgage Co., Inc.** 1st Mtge. Coll. Tr. 6s, "F", 1930-33. Offered by Hibernia Securities Co., Inc., New Orleans.

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Amount.	Purpose of Issue	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c. (Con.)—**		%	
500,000	Acquisitions, improvements, &c	99½	5.54	**(H. G.) Hill Realty Co.** 1st Mtge. 5½s, 1952. Offered by American National Co., J. C. Bradford & Co., and J. W. Jakes & Co., Nashville, Tenn.
450,000	Finance construction of hotel	100	7.00	**Hotel Embassy (Los Angeles)** 1st Mtge. 7s, 1930-42. Offered by Geo. J. Hartmann & Co., Los Angeles.
112,500	Finance construction of building	100	6.50	**(The) Johnson Bldg. (Detroit)** 1st Mtge. 6½s, 1929-37. Offered by the Milton Strauss Corp., Detroit.
290,000	Real estate mortgage	100	6.00	**Junior Terrace Apts.** 1st Mtge. 6s, 1928-33. Offered by State Bank of Chicago.
160,000	Finance construction of apartment	100	6.50	**The Lawrence Apts. (Chicago)** 1st Mtge. 6½s, 1929-37. Offered by Leight & Co., Chicago.
1,150,000	Real estate mortgage	---	6-6.40	**(The) Lee Plaza (Detroit)** 1st Mtge. 6½s, 1930-39. Offered by Straus Bros. Inv. Co., Chicago
4,000,000	Pay outstanding liens, other purp.	99½	5.54	**Liggett Bldg., Inc. (N. Y. City)** 1st Mtge. Leasehold 5½s, 1952. Offered by Kidder, Peabody & Co., Inc. and F. S. Moseley & Co.
800,000	Real estate mortgage	100	5.50	**Madison & Kedzie Bldg. (Chicago)** 1st Mtge. 5½s, 1928-43. Offered by S. W. Straus & Co.
110,000	Real estate mortgage	100	6.00	**Maryland Apts.** 1st Mtge. 6s, 1928-33. Offered by Sheridan Trust & Savings Bank, Chicago.
115,000	Real estate mortgage	100	6.50	**Meinke Bldgs. (Detroit)** 1st Mtge. Fee 6½s, 1929-37. Offered by Backus, Fordon & Co., Detroit.
225,000	Finance constr. of garage building	---	5½-6	**Motoramp Garages of Maryland, Inc.** 1st Mtge. 6s, 1928-36. Offered by Real Estate Mortgage & Trust Co., St. Louis.
2,500,000	New constr.; pay mtge. debt, &c	98b	6.70	**National Theatres Corp.** 1st & Ref. Mtge. 6½s, "A", 1942. Offered by G. E. Barrett Co., Inc. and Frederick Peirce & Co.
850,000	Finance construction of apartment	100	6.25	**(The) Patrician Annex (Chicago)** 1st Mtge. 6½s, 1932-42. Offered by S. W. Straus & Co., Inc.
325,000	Improvements; other corp. purp	100	6.50	**Pembrook Land Co.** 1st Mtge. 6½s, 1937. Offered by Fenton, Davis & Boyle, Grand Rapids.
350,000	Finance construction of building	100	6.50	**Peoples National Bank Bldg., Inc. (Los Angeles)**, 1st (closed) Mtge. Leasehold 6½s, 1942. Offered by Pacific National Bank, Los Angeles.
250,000	Finance lease of property	---	6¼-6½	**Plymouth Garage Bldg. (Chicago)** 1st (closed) Mtge. 6½s, 1930-39. Offered by H. O. Stone & Co., Chicago.
281,500	Provide funds for loan purposes	100	5.50	**Richmond Mtge. & Loan Corp.** 1st Coll. Trust 5½s, 1928-37. Offered by State-Planters Bank & Trust Co., Richmond, Va.
250,000	Real estate mortgage	100	6.50	**Riviera Bldg. & Theatre (Rochester, N. Y.)** 1st Mtge. 6½s, 1928-37. Offered by American Bond & Mtge. Co., Inc.
350,000	Finance sale of property	100	6.00	**(Frank S.) Salter (Detroit)** 1st Mtge. 6s, 1936. Offered by Union Trust Co., Detroit.
2,000,000	Provide funds for loan purposes	100	6.00	**Security Mortgage Co.** 6s, "A", 1934-47. Offered by Mackubin, Goodrich & Co., Baltimore.
300,000	Real estate mortgage	100	6.00	**Selden Lodge (Detroit)** 1st Mtge. 6s, 1929-37. Offered by U. S. Mortgage Bond Co., Ltd., Detroit.
165,000	Finance construction of hotel bldg.	100	7.00	**Stratford Hotel Bldg. (Seattle)** 1st Mtge. 7s, 1928-40. Offered by W. D. Comer & Co., Seattle.
600,000	Finance lease of property	100	6.50	**Sun Realty Co. (Taft Building Issue)** 1st Mtge. Leasehold 6½s, 1947. Offered by Alvin H. Frank & Co., Geo. H. Burr, Conrad & Broome, Inc., and Union Bank & Trust Co., Los Angeles.
225,000	Real estate mortgage	100	7.00	**Traemour Apt. Hotel (Chicago)** 1st Mtge. 7s, 1929-37. Offered by Equitable Bond & Mtge. Co., Chicago.
120,000	Real estate mortgage	100	5.50	**Tyler Street Methodist Episcopal Church (South Dallas, Tex.)** 1st Mtge. 5½s, 1928-36. Offered by Federal Commerce Trust Co., St. Louis.
3,000,000	Improvements to property, &c	---	5.75-6.00	**United Properties Corp. (Houston, Tex.)** 1st Fee & Leasehold Mtge. 6s, 1930-42. Offered by S. W. Straus & Co., Inc.
1,000,000	Provide funds for loan purposes	100	6.00	**United States Mortgage Bond Co., Ltd. (Detroit)** 1st Col. Trust 6s, 1929-37. Offered by U. S. Mortgage Bond Co., Ltd., Detroit.
450,000	Real estate mortgage	---	5.25-5.50	**(Bob) Waggoner Bldg. (Wichita Falls, Tex.)** 1st Mtge. 5½s, 1928-35. Offered by First National Co., St. Louis.
160,000	Finance construction of apartment	100	7.00	**Whiteworth Apts. (Seattle)** 1st Mtge 7s, 1930-40. Offered by W. D. Comer & Co., Seattle.
39,719,000				
	Miscellaneous—			
75,000	Capital expenditures; retire debt	100	6.50	**Auto Freight Depot (Seattle)** 1st M. 6½s, 1929-37. Offered by Wm. P. Harper & Son, Seattle.
550,000	Acq. constit. cos.; other corp. purp.	100	6.50	**Baxter Laundries, Inc.**, 6½s "A" 1937. Offered by Howe, Snow & Bertles, Inc.
1,725,000	Acquisitions; working capital	98	6.70	**California Dairies, Inc.**, Deb. 6½s, 1942. Offered by Spencer Trask & Co., Bond & Goodwin, Inc., Bond & Goodwin & Tucker, Inc., and Smith, Strout & Eddy, Inc.
30,000,000	Finance increased production of German agriculture	95	6.36	**Central Bank for Agriculture (Germany)** Farm Loan Secured 6s, 1960. Offered by Nat. City Co., Harris, Forbes & Co. and Lee, Higginson & Co.
375,000	General corporate purposes	100	6.50	**Chicago Artificial Ice Co.** 1st M. 6½s, 1937. Offered by Forgan, Gray & Co., Chicago.
2,500,000	Acquisitions, improvements, &c	99	6.10	**Chicago Elevator Properties, Inc.**, 1st (closed) M. 6s, 1942. Offered by P. W. Chapman & Co., Inc., and Colvin & Co.
9,000,000	Refunding; other corp. purposes	100	6.00	**Chicago Evening American** Deb. 6s, 1939. Offered by S. W. Straus & Co., Inc.
500,000	Expansion; working capital	100	7.00	**Consolidated Dairy Products Co., Inc.**, Gen. M. Conv. 7s, 1936. Offered by Strabo V. Claggett & Co., Inc., Boston, and New York, and B. W. Currier & Co., Boston.
4,500,000	Add'ns & improvements to harbor	90	7.35	**Danzig Port & Waterways** Sec. 6½s, 1952. Offered by Blair & Co., Inc.
12,000,000	Finance construction of bridge	100	6.50	**Detroit International Bridge Co.** 1st M. 6½s, 1952. Offered by Hemphill, Noyes & Co., Peabody, Houghteling & Co., Inc., Wm. R. Compton Co., Eastman, Dillon & Co., Mitchell, Hutchins & Co., Inc., Bond & Goodwin & Tucker, Inc., Marine Trust Co. (Buffalo), Fifth-Third-Union Co., Watling, Lerchen & Hayes, Royal Securities Corp., McLeod, Young, Weir & Co., Ltd., and G. L. Ohrstrom & Co., Inc.
8,000,000	Finance construction of bridge	100	7.00	**Detroit International Bridge Co.** Partic. Deb. 7s, 1952. Offered by Hemphill, Noyes & Co., Peabody, Houghteling & Co., Inc., Wm. R. Compton Co. Eastman, Dillon & Co., Mitchell, Hutchins & Co., Inc., Bond & Goodwin & Tucker, Inc., Marine Trust Co. (Buffalo), Fifth-Third-Union Co., Watling, Lerchen & Hayes, Royal Securities Corp., McLeod, Young, Weir & Co., Ltd., and G. L. Ohrstrom & Co., Inc.
2,500,000	Provide funds for invest. purposes	100	5.50	**Domestic & Foreign Investors Corp.** Deb. 5½s, 1947. Offered by A. G. Becker & Co., New York.
400,000	Acquisitions, extensions, &c	---	5.30-6.00	**Dorchester Lumber Co.-Badham Lumber Co.** 1st M. 6s, 1928-35. Offered by Baker, Fentress & Co.
150,000	Retire floating debt; wkg. capital	100	7.00	**Felice & Perrelli Canning Co., Inc.**, 1st M. Conv. 7s, 1937. Offered by Freeman, Smith & Camp Co., San Francisco.
1,850,000	Refunding; other corp. purposes	100-98½	6-6.18	**Foster Creek Lumber & Mfg. Co. (Stephenson, Miss.)** 1st M. 6s, 1928-39. Offered by Whitney-Central Bank, New Orleans.
250,000	General corporate purposes	99	6.63	**Home Ice Mfg. Co.** 1st M. 6½s, "A," 1937. Offered by Frazier & Co., Inc.
125,000	Retire floating debt; additions	100	6.00	**(The) McNeel Marble Co. (Marietta, Ga.)** Deb. 6s, 1928-43. Offered by Citizens & Southern Co., Savannah, Ga.
300,000	New plant	---	5½-6	**Milk Dealers' Bottle Exchange (Chicago)** 1st (closed) M. 6s, 1928-37. Offered by Bacon, Whipple & Co., Chicago.
1,325,000	Refunding; new plant, &c	98½	6.12	**Ohio Terminal Co. (Cleveland)** 1st M. 6s, 1947. Offered by A. B. Leach & Co., Inc., and Porter, Fox & Co., Inc.
300,000	Finance construction of bridge	100	7.00	**Okanogan-Douglas Inter-County Bridge Co.** 1st M. 7s, 1937. Offered by Ralph Schneeloch Co., Portland, and Cantril, Richards & Blum, Inc., Spokane.
400,000	Acquisitions; equipment	Placed	privately	**Pascagoula Hardwood Co. (Laurel, Miss.)** 1st M. 6s, 1929-36. Offered by Rogers, Green & Jones, Laurel, Miss.
350,000	Acquisition of constituent cos	---	5.05-6.50	**Rocky Mountain Packing Corp.** 1st conv. 6½s, 1928-42. Offered by Ross, Beason & Co., and Central Trust Co., Salt Lake City.
1,150,000	Finance construction of bridge	98	6.70	**Sandusky Bay Bridge Co.** 1st M. 6½s, 1942. Offered by Wm. R. Compton Co., Peabody, Houghteling & Co., Inc., and Stranahan, Harris & Oatis, Inc., Toledo.
2,000,000	Acquisitions	97½	6.22	**Southern United Ice Co.** 1st M. 6s, "A," 1947. Offered by Thompson, Ross & Co., Yaeger, Young & Pierson, Inc., N. Y., and Hambleton & Co., Baltimore.
850,000	Acquisitions	95¼	6.50	**Southland Ice Co.** 1st M. 6s, "A," 1942. Offered by Hill, Joiner & Co.
1,000,000	Acquisitions; working capital	99	6.09	**Standard Ice Co.** 1st (closed) M. 6s, 1947. Offered by Brown Bros. & Co. and Janney & Co., Phila.
350,000	Acquisition of properties	100	6.50	**Woodward-Bennett Packing Co.** 1st M. 6½s, 1942. Offered by John S. Mitchell & Co., Los Ang.
82,525,000				

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

Amount.	Purpose of Issue.	Price.	To Yield about.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
650,000	Refunding	101½	5.65	**Minneapolis & St. Louis Ry.** 1st M. 6s, June 1 1932. Offered by F. J. Lisman & Co.
	Public Utilities—			
850,000	Acquisitions; other corp. purp	99	6.05	**Central States Edison Co.** 1-yr. Sec. 5s, June 15 1928. Offered by Davis, Longstaff & Co., Carson, Goldsmith & Co., Chicago., and Howard F. McCandless & Co., San Francisco.
1,500,000	General corporate purposes	99	6.05	**Electric Public Utilities Co.** 1-yr. 5s, June 1 1928. Offered by A. L. Chambers & Co., Buffalo.
160,000	General corporate purposes	100	6.00	**Federal Public Service Corp.** 1-yr. 6s, June 1 1928. Offered by Bartlett & Gordon, Inc., Chicago.
650,000	Acquisitions; other corp. purposes	100	6.00	**Michigan Fuel & Light Co.** 1-yr. 6s, June 1 1928. Offered by A. B. Leach & Co., Inc.
10,000,000	Additions and extensions	99	5.20	**Public Service Co. of Northern Ill.** Deb. 5s, Aug. 1 1932. Offered by Halsey, Stuart & Co., Inc.
500,000	Cap. expends.; wkg. capital, &c	98	6.47	**Union Gas Corp. (Independence, Ky.)** 5-yr. 6s, July 1 1932. Offered by Taylor, Ewart & Co., Inc., New York.
1,000,000	Refunding; acquisitions, &c	100	6.00	**Western Power, Light & Telephone Co.** 2-yr. 6s, July 1 1929. Offered by A. B. Leach & Co., Inc., and Porter, Fox & Co., Inc., Chicago.
14,660,000				
	Land, Buildings, &c.—			
250,000	Finance lease of property	100	6.00	**Beneke Properties (Chicago)** 1st M. 6s, 1929-32. Offered by Partridge-Patmythes Co., Inc., Milw.
275,000	Finance sale of property	100	7.00	**Beverly Crest Co.** 1st M. 7s, April 1 1930. Offered by the Citizens' Nat. Co., Los Angeles.
450,000	Finance sale of property	100	6.00	**(Judson) Bradway (Detroit)** Coll. Tr. 6s, 1929-31. Offered by Whittlesey, McLean & Co. and Guardian Trust Co., Detroit.
1,110,000	Real estate mortgage	---	5-5.50	**Garment Wear Arcade Bldg. (N. Y. City)** 5½% Prudence ctfs., 1928-32. Offered by Prudence Co., Inc.
100,000	Provide funds for loan purposes	---	5-6.00	**New Orleans Securities, Inc.**, 1st Coll. Tr. 6s "B," 1928-32. Offered by New Orleans Securities, Inc.
1,300,000	Real estate mortgage	100	5.50	**307-317 West 38th St. (N. Y. City)** 1st M. 5½s, 1928-32. Offered by New York Title & Mtge. Co.
3,485,000				
	Miscellaneous—			
500,000	Acquisition of constituent cos	98¾	6.75	**Carolina-Georgia Service Co.** 5-yr. Sec. 6½s, June 1 1932. Offered by E. R. Diggs & Co., Inc., N.Y.
4,000,000	Provide funds for loan purposes	98	6.65	**Hanover State Credit Institute (Hanover, Germany)** 1st M. Coll. 6s, Jan. 15 1931. Offered by Blair & Co., Inc.
1,000,000	Additions, betterments, &c	99¾	5.55	**(The) Union Ice Co.** 5-yr. 5½s, July 1 1932. Offered by Blair & Co., Inc., and American Nat. Co., New York.
2,500,000	General corporate purposes	99¼	6.30	**Universal Pictures Co., Inc.**, 6s, Jan. 1 1930. Offered by Dillon, Read & Co. and Shields & Co., Inc., New York.
8,000,000				

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STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price. Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**	$		%	
1,468,000	Capital expenditures, &c.	1,761,600	60	---	**Bangor & Aroostook RR.** Common. Offered by company to stockholders.
	Public Utilities—				
*200,000shs	Acquisitions; other corp. purposes.	19,800,000	99	6.06	**American Water Works & Electric Co., Inc.,** 1st Pref. Cum., $6 series. Offered by W. C. Langley & Co.
**12,500 shs.	Acquisition of constituent cos.	312,500	25	---	**Consolidated States Telephone Co.** Class A stock. Offered by Vought & Co., Inc. and Craigmyle & Co.
200,000	Acquisitions	200,000	98	6.12	**Indiana Water Service Co.** 6% Cum. Pref. Offered by Breed, Elliott & Harrison and Meyer-Kiser Bank, Indianapolis.
325,000	Consolidation of properties, &c.	325,000	100	7.00	**Ohio Telephone Service Co.** 7% Cum. Pref. Offered by R. B. Keeler & Co.
*35,000 shs.	Retire 8% preferred	3,447,500	98½	6.09	**The Pennsylvania-Ohio Pr. & Lt. Co.** $6 Cum. Pref. Offered by Bonbright & Co., Inc., Eastman, Dillon & Co., W. C. Langley & Co. and Harper & Turner.
*3,500 shs.	Acquisitions; other corp. purposes.	350,000	100	7.00	**Pennsylvania State Water Corp.** $7 Cum. Pref. Offered by Hale, Waters & Co., N. Y.
200,000	Retire bonds; other corp. purposes.	200,000	98	6.12	**Puget Sound Telephone Co.** Series B 6% Cum. Pref. Offered by Blyth, Witter & Co. and Peirce, Fair & Co.
323,825	Additions & extensions	404,781	31¼	---	**Salem (Mass.) Gas Light Co.** Capital stock. Offered by company to stockholders.
*5,000 shs.	Acquisitions	460,000	92	6.52	**Southern Cities Utilities Co.** $6 Cum. Pref. Offered by Glidden, Morris & Co. and Yeager, Young, Pierson, Inc.
150,000	Acquisition of properties	150,000	94	6.38	**Sweetwater Water Corp. (San Diego, Calif.)** 6% Cum. Pref. Offered by Freeman, Smith & Camp Co., San Francisco.
150,000	General corporate purposes	150,000	50(par)	---	**Union Electric Light & Power Co. (Unionville, Conn.)** Capital stock. Offered by company to stockholders.
*5,000 shs.	Acq. add'l subsidiary securities	500,000	100c	7.00	**United Public Service Co. (N. J.)** $7 Pref. Offered by Drury-Merchant Co., Sawyer Bros., Inc., and Thompson, Ross & Co., Inc.
4,000,000	Acquisitions; other corp. purposes.	4,000,000	100	6.00	**West Penn Electric Co.** 6% Cum. Pref. Offered by West Penn Securities Dept., Inc.
		30,299,781			
	Iron, Steel, Coal, Copper, &c.				
425,000	Additions to property	875,500	51½	---	**Elyria Iron & Steel Co.** Common. Offered by Farnum, Winter & Co.
	Other Industrial & Mfg.—				
1,000,000	Working capital; expansion, &c.	1,000,000	100	7.00	**Air-Way Electric Appliance Corp. (Toledo, O.)** 7% Cum. Pref. Offered by Collin-Norton Co. and The Home Bank & Trust Co., Toledo, O., and Geo. W. York & Co., Inc., Cleveland.
600,000	General corporate purposes	2,400,000	80	---	**American Laundry Machine Co.** Common. Offered by company to stockholders.
*87,500 shs.	Acquire predecessor company	3,762,500	43	7.00	**Auto Strop Safety Razor Co., Inc.,** Convertible Class A stock Cum. $3 per share. Offered by A. G. Becker & Co.
*75,000 shs.	Acq. Club Alum. Development Co.	2,475,000	33	---	**The Club Aluminum Utensil Co. (Ill.)** Common. Offered by Geo. H. Burr & Co.
5,500,000	Acquisition of constituent cos.	5,500,000	103	6.80	**Collins & Aikman Corp. (Del.)** 7% Cum. Pref. Offered by Lehman Bros.
350,000	Working capital	350,000	100	7.00	**Craddock-Terry Co. (Lynchburg, Va.)** 7% Cum. Class C Pref. Offered by Wheat, Galleher & Co., Inc., Richmond, Va., and Durfey & Marr, Raleigh, N. C.
*35,000 shs.	Retire pref. stock; acquisitions	3,500,000	100	7.00	**Foster Wheeler Corp. (N. Y.)** $7 Cum. Convertible Pref. Offered by Edward B. Smith & Co. and Brown Bros. & Co.
*7,500 shs.	Acquisitions; other corp. purposes.	750,000	1 sh. A / 2 shs. B	For $100	**Grennan Bros. Pie Co., Inc.,** Class A Preference Cum. $7 per share. Offered by Livingstone & Co., Detroit.
*15,000 shs.	Acquisitions; other corp. purposes.				**Grennan Bros. Pie Co., Inc.,** Class B Common stock. Offered by Livingstone & Co., Detroit.
200,000	Expansion of business	230,000	1 sh. Pref. / 1 sh. Com.	For $115	**(The) Le Mur Co. (Cleveland)** 8% Cum. Conv. Pref. Offered by Geo. B. Robinson & Co., Inc., New York.
*2,000 shs.	Expansion of business				**(The) Le Mur Co. (Cleveland)** Common stock. Offered by Geo. B. Robinson & Co., Inc., New York.
1,600,000	Acquisitions	1,600,000	100	7.00	**National Manufacture & Stores Corp. (Atlanta, Ga.)** 7% Conv. 1st Pref. Offered by Hayden, Stone & Co. and Watson, & White, New York.
*46,000 shs.	Acquisitions	1,012,000	22	---	**National Manufacture & Stores Corp. (Atlanta, Ga.)** Common stock. Offered by Hayden, Stone & Co. and Watson & White, New York.
950,000	Acquisitions, additions, &c.	950,000	4 shs. Pref. / 2 shs. Com.	For $100	**Neon Light Corp. of America** 7% Cum. Pref. Offered by J. H. Roth & Co., Los Angeles.
*19,000 shs.	Acquisitions, additions, &c.				**Neon Light Corp. of America** Common stock. Offered by J. H. Roth & Co., Los Angeles.
*35,142 shs.	Acquisitions, additions, &c.	1,757,100	50	---	**Ruberoid Co.** Capital stock. Offered by company to stockholders.
*30,000 shs.	Acquisition of constituent cos.	1,230,000	1 sh. cl. A / 1 sh. cl. B	For $41	**Schutter-Johnson Candy Co.** Class A Conv. Preference stock. Cum $2.40 per share. Offered by Baker, Simonds & Co., Inc., Nicol-Ford & Co., Inc., Detroit and Crane, Parris & Co., Washington, D. C.
*30,000 shs.	Acquisition of constituent cos.				**Schutter-Johnson Candy Co.** Class B Common stock. Offered by Baker, Simonds & Co., Inc., Nicol-Ford & Co., Inc., Detroit, and Crane, Parris & Co., Wash., D. C.
200,000	Acquire predecessor company	200,000	100	7.00	**Sefton National Fibre Can Co.** 7% Cum. Prior Pref. stock. Offered by Waldheim-Platt & Co., St. Louis.
375,000	Retire 8% pref.; working capital	375,000	100	7.00	**Taylor-Colquitt Co. (Spartanburg, S. C.)** 7% Cum. Pref. Offered by A. M. Law & Co., Spartanburg, S. C., South Carolina Security Co., Greenville, S. C., and State Planters Bank & Trust Co., Richmond ,Va.
50,000	General corporate purposes	450,000	100	7.00	**Texas Creosoting Co. (Orange, Tex.)** 7% Cum. Pref. Offered by Taylor, Ewart & Co., Inc., and C. P. Mann & Co., Houston, Tex.
		27,541,600			
	Oil—				
*150,000shs	Acquisitions, development, &c.	750,000	5	---	**Reiter-Foster Oil Corp.** Capital stock. Offered by company to stockholders.
	Land, Buildings, &c.—				
1,850 ctfs.	Finance lease of property	1,859,250	1.005	---	**C. A. C. Bldg. Site** Land Trust Certificates. Offered by Geo. W. York & Co., Inc., Clev.
150 ctfs.	Finance lease of property	150,000	1.000	5.25	**430-432 N. Capitol Ave. (Indianapolis)** Land Trust Certificates. Offered by Fletcher American Co., Indianapolis.
550 ctfs.	Finance lease of property	550,000	1.000	5.50	**Herschede Realty Co. (Cincinnati)** Land & Leasehold Trust Certificates. Offered by Herrick Co. and Fifth-Third Union Co.
750,000	Pay mtge. debt; working capital	937,500	1 sh. Pref. / 5 shs. Com.	For $125	**Hollywood-Roosevelt Properties Corp. (Los Angeles)** 8% Cum. Pref. Offered by Wright, Alexander & Greeley, Los Angeles.
*37,500 shs.	Pay mtge. debt; working capital				**Hollywood—Roosevelt Properties Corp. (Los Angeles)** Common stock. Offered by Wright, Alexander & Greeley, Los Angeles.
300,000	Additions; other corp. purposes	300,000	100	6.00	**Indiana Oolitic Realty Co.** 6% Cum. Pref. Offered by Inland Investment Co., Ind.
210,000	General corporate purposes	210,000	100	5.50	**Linden Hotel Realty Co.** 5½% Pref. Offered by the Peoples State Bank, Indianapolis.
950,000	Finance constr. of hotel building	950,000	100d	7.00	**Lord Baltimore Hotel Co. (Baltimore)** 7% Cum. 1st Pref. Offered by Gillet & Co. Stein Bros. & Boyce, and Union Trust Co. of Maryland, Baltimore.
100,000	Provide funds for loan purposes	125,000	1 sh. Pref. / 1 sh. Com.	For $125	**Massachusetts United States Bond & Mtge. Corp.** 7% Cum. Pref. Offered by co.
1,000 shs.	Provide funds for loan purposes				**Massachusetts United States Bond & Mtge. Corp.** Common. Offered by company.
650 ctfs.	Finance lease of property	650,000	1,000	6.00	**Taft Bldg. (Los Angeles),** Land Trust Certificates. Offered by Mitchum, Tully & Co., Los Angeles.
		5,731,750			
	Miscellaneous—				
*165,000sh.	Retire bonds; acquisitions, &c.	4,140,000	25	---	**American Ice Co.** Common. Offered by company to stockholders.
800,000	Prov. funds for investment purp.	840,000	1 sh. Pref. / ½ sh. "A"	For $55	**Bankstocks Corp. of Md.** 6½% Conv. Pref. Offered by Harris, Mooney & Co., N. Y.
*8,000 shs.	Prov. funds for investment purp.				**Bankstocks Corp. of Md.** Class "A" stock. Offered by Harris, Mooney & Co., N. Y.
*8,000 shs.	Acquisitions; other corp. purposes.	192,000	24	---	**Baxter Laundries, Inc.,** Class "A" Common. Offered by Howe, Snow & Bertles, Inc.
*15,000 shs.	Acquisitions; working capital	1,440,000	96	7.29	**California Dairies, Inc.,** $7 Preference stock. Offered by Spencer Trask & Co.; Bond & Goodwin, Inc.; Bond & Goodwin & Tucker, Inc., and Smith, Strout & Eddy, Inc.
175,000	Acquisitions; working capital	175,000	100	7.00	**Oakley Economy Stores Co., Inc. (Terre Haute, Ind.)** 7% Cum. 1st Pref. Offered by Fletcher American Co., Indianapolis.
*30,000 shs.	Acquisitions; working capital	3,000,000	100	7.00	**Pennsylvania Glass Sand Corp.** $7 Cum. Conv. Pref. Offered by Brown Bros. & Co., and Edw. B. Smith & Co.
*46,089 shs.	Acq. com. stk. Calif. Dairies, Inc.	2,304,450	50	8.00	**Western Dairy Products Co.** Class "A" stock cum. $4 per share. Offered by Spencer Trask & Co.; Bond & Goodwin, Inc.; Bond & Goodwin & Tucker, Inc., and Smith, Strout & Eddy, Inc.
		12,091,450			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
$			%	
600,000	**Greensboro (No. Caro.) Joint Stock Land Bank** 5s, 1937-57 (provide funds for loan purposes)	103¼	4.59	Harris, Forbes & Co.
500,000	**Southwest Joint Stock Land Bank of Little Rock, Ark.,** 5s, 1937-57 (provide funds for loan purposes)	103	4.62	C. F. Childs & Co.
1,100,000				

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FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
4,000,000	**Dept. of Antioquia (Colombia)** Secured 7s, 1957 (retire internal debt; road construction)	93	7.60	Guaranty Co. of N. Y. and International Acceptance Bank, Inc., N. Y.
2,700,000	**City of Bogota (Colombia)** Power & Light Consolidation Loan of 1927, Ext. Sec. 6½s, 1947 (acquire controlling interest in two electric light and power companies)	91	7.36	Baker, Kellogg & Co., Inc.; P. W. Chapman & Co., Inc., and Tucker, Anthony & Co.
3,396,000	**City of Buenos Aires (Argentina)** Ext. 6s, Series "C-2," 1960 (public improvements)	97½	6.17	Blyth, Witter & Co.; Chatham Phenix National Bank & Trust Co., and J. Henry Schroder Banking Corp.
2,000,000	**Municipality of Cali (Colombia)** Sec. 7s, 1947 (retire debt; enlargement and improvement of water supply; other productive purposes)	93	7.70	Marshall Field, Glore, Ward & Co. and Baker, Kellogg & Co., Inc.
1,500,000	**Dept. of Cauca Valley (Colombia)** Sec. 7½s, 1946 (extensions and improvements to railway and highway system)	98	7.77	J. & W. Seligman & Co., and Baker, Kellogg & Co., Inc.
9,000,000	**Republic of Cuba** 5½s, 1928-37 (fund internal floating debt)	---	5.25	J. P. Morgan & Co.; Kuhn, Loeb & Co.; Nat. City Co.; Guaranty Co. of N. Y.; Bankers Trust Co., N. Y.; Harris, Forbes & Co.; J. & W. Seligman & Co., and Dillon Read & Co.
3,000,000	**City of Saarbruecken** Ext. 6s, 1953 (municipal improvements)	95	6.40	Ames, Emerich & Co. and Strupp & Co.
25,596,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b Bonus of 2 shares of class A common stock given with each $1,000 bond.
c Bonus of 1 share of common stock accompanies each 2 shares of preferred.
d Bonus of ½ share of common stock given with each share of preferred.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 12 1927.

The big industries of the country have still been for the most part quiet, though the cotton textile business is doing very well. Iron and steel, wool and some other branches of activity are seasonably slow. It looks, too, as though in the sharp competition for business in steel and iron there is more or less quiet easing of prices. One notable event of the week was an advance in two days of 3½ cents in cotton because of a crop estimate by the Government on the 8th inst. of 13,492,000 bales, or in other words, about 4,000,000 bales under the total world's consumption, including linters last season. But latterly there has been a rather sharp reaction as few well-informed persons are disposed to credit the estimate from Washington, deeming it far too low. In the last few years the Bureau of Agriculture has in August under-estimated the crop by a couple of million bales. Spinners' takings start off with the promise of an excellent trade, and even after some reaction prices for the week show a net rise of over 2 cents per pound, much to the satisfaction of many of the Southern trade. The weevil infestation is said to be the largest for years past. In dry goods there has been a fair business at advances in some cases of ¼ cent per yard. Grain prices have risen owing to reports of rust in the Northwest and frost in Canada doing more or less damage to wheat, which is up some 4 cents per bushel as compared with a week ago. The wheat crop estimate of the Government showed an increase in the spring wheat yield which was largely offset, however, by the decrease in winter wheat. There are reports of unsatisfactory threshings in parts of the winter wheat belt. Europe, it is said, will have 100,000,000 bushels more of wheat and rye than last year, but 150,000,000 bushels less than two years ago. Export trade in wheat has been a little better in the West and on the Northern Pacific coast. In corn there has been advance of 4 cents or more because of the unfavorable outlook in the main for that crop, despite some recent improvement because of rains where they were needed. In rye there is still an absence of foreign business, although in spite of this fact there has been a rise during the week of some 2½ cents. Provisions have remained about stationary. Coffee has declined under pressure to sell for home and foreign account, and also, it seems, because of some reduction in the September short interest. The belief is very general that when the crop begins to move in earnest Brazil may find it difficult to maintain prices. Meantime the spot trade in coffee here is slow. Sugar has declined somewhat for future delivery, although spot raws closed at the same price as a week ago. There has been no great activity and the condition of the trade in refined still leaves not a little to be desired.

Apart from this the wholesale trade of the country shows some improvement. Buying for the fall trade indicates a noteworthy increase. In the building trades permits for July show a considerable decrease. According to some reports there is more business doing in iron, but it is at the lowest prices seen for years past. The coal output is small. There is a high record output of crude oil and gasoline, but also, however, in the consumption for June. Gasoline has declined 2 cents here in the Greater New York. There is not much change in the state of the retail trade. In July according to some reports department store business decreased in all districts. A slight increase in the shoe manufacturing trade, both East and West, is also noted. Wool has been quiet, but steady. The automobile trade has been quiet in the main, though somewhat better than recently. New models have sold at lower prices. Rubber has advanced with a good business at times, and evidences of a good consumption. Chain store business for seven months shows an increase of 16.1%; mail order trade .4 of 1%; chain and mail order stores, 9.5%; department stores, .3%, while for six months the wholesale business shows a decrease of 3½% as compared with the same period last year. The agricultural sections of the country have been undoubtedly benefited by the rise in cotton in the last seven months of 7 to 8 cents per pound, while latterly an advance has taken place of some 10 to 10½ cents in wheat, 12 to 13 cents in corn, and 8 to 8½ cents in oats, not to mention advances in other grain, all of which is decidedly to the good as compared with artificial measures or paternalism, which is so often advocated in the agricultural districts.

The stock market has been panicky, due to the collapse of prices in certain specialties, the drop in some cases has reached 25 to 62 points, unsettling the market for even some of the standard issues. One firm suspended to-day. This naturally had a more or less depressing effect, although it was not of really disturbing significance. The liquidation that has been under way of late was inevitable, and not to put too fine a point on it, really clears the atmosphere. There was a good demand for bonds, although the trading was on a smaller scale than recently. London was steady on the more substantial issues, though some specialties were depressed, notably oil stocks, and some of the railroad issues also weakened a little in a quiet market. Paris was irregular.

There have been no new developments in the cotton textile industries of New England. Spinners were greatly surprised at the Government cotton crop report, but it does not appear to have stimulated buying at any of the big New England centres, where trade has been rather slow for some time past. But mill quotations have undoubtedly been strengthened, and this is reflected in a much firmer tone in Worth Street here. At the South the mills as a rule are running on full time, or very near it, and in some cases are understood to be sold ahead to September and October. In general, the cotton textile industry is in good shape. The mills are making some money. A year ago they were either only holding their own or submitting to a loss. In Boston the Government cotton report caused an advance in cotton yarn quotations. Lowell wired that approximately 30,000 spindles of the Appleton Co. plant there will be shipped to Anderson, S. C., to its plant at that point.

At Woonsocket, R. I., the Social mill will close indefinitely on Sept. 1. At Dover, N. H., the large Cocheco department

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of the Pacific mills, which has been running day and night for some time, closed down for its annual summer vacation. The mills suspended operations last Friday. They would not have closed for an another two or three weeks, but the operatives asked the management to close now, so they could have their vacations when the summer resorts are open. The Cocheco department was operating at 126% of plant capacity. As far as known this rate will be in order when the mills reopen. Equipment, which has been running 24 hours a day, will be put in order during the vacation. Durham, N. C., wired to-day that some 1,200 cotton mill operatives employed in four plants of the Cooper interests at Henderson, N. C., had struck and that the militia were patroling the grounds of several plants. The strike was due to a dispute about wages.

S. S. Kresge Co.'s sales for July amounted to $9,791,245, an increase of 10.1% over July 1926. Sales for the first seven months of this year amounted to $65,692,416, an increase of 11.8% over the corresponding period last year. F. W. Woolworth & Co.'s sales for July amounted to $20,176,199, an increase of 4.0% over July 1926. Sales for the first seven months of this year amounted to $136,943,719, an increase of 8.17% over the corresponding period last year.

The weather here during the week has been in the main cool and pleasant. At 3 p. m. here to-day it was 74 degrees. Yesterday it was 80 at Chicago, 82 at Cincinnati, 72 at Cleveland, 88 at Kansas City, 82 at Milwaukee, 80 at Pittsburgh and Philadelphia, 68 at Portland, Me., and 75 at New York. In the Southern States it has been generally rainy. But in parts of the Southwest temperatures have been 100 to 106 degrees, that is in Texas and Oklahoma.

Increase in Volume of Industrial Productive Activity Based on Consumption of Electrical Energy—Plant Operations in July Generally Better than in Any Summer Since War.

Operations in industrial plants of the United States during the present summer are above those reported for the same period of last year or 1925 and are holding up better generally than in any similar period since the war, "Electrical World" reports. Figures for July indicate that the productive activities of general industry in that period were 4.7% over July of 1926 and 12.7% over the same month in 1925. Activity in industrial plants last month was less than 1% under that of June, which is close to the seasonal trend between the two months noted in the last three years. The rate of production last month was only 8.7% under that of February, the month of peak activity in each of the last three years. Basic reports indicate that irregular production conditions, noted since May, have continued. Certain of the primary industries reported a drop of activity below last year. Both branches of the metals group recorded a decrease in rate of production under June, the activity of the group as a whole being 1.6% under that month. Operations in the automobile manufacturing plants showed a July decrease of 3.4% as compared with June and of 6.4% under July 1926. These figures cover general operations within the automobile plants, including the making of parts, and do not necessarily represent actual production of motor cars for the month.

Retail Trade in United States During July Below That of Year Ago, According to Federal Reserve Board—Mail Order and Chain Store Business Larger.

Retail trade of 615 department and other stores reporting to the Federal Reserve System was 3.6% smaller in July of this year than in July 1926, owing in part to the fact that five Sundays in July of this year resulted in one less business day than in July 1926. On the basis of daily averages the value of sales in July of this year for the country as a whole was about the same as a year ago. Sales of two mail-order houses were 3% larger than a year ago and those of five-and-ten-cent chain stores (8 chains) were about 7% larger.

Reports by Federal Reserve districts indicate that the extent to which volume of sales in July of this year was lower than a year ago varied widely in different sections of the country. In the Cleveland Federal Reserve district sales were less than 1% smaller than in July of 1926, while in the St. Louis and Dallas districts they were 8 and 12% less, respectively. Of the total number of 615 stores reporting directly to the Federal Reserve banks from all sections of the country, 387 showed smaller sales than in July of last year and 228 showed increases. Percentage changes in dollar sales between July 1926 and July 1927 and the number of stores reporting are given in the following table:

Federal Reserve District.	Percentage of Incr. or Decr. in sales—July compared with July 1926.	Number of Stores. Total reporting.	Number reporting Increase.	Number reporting Decrease.
Boston	—3.7	90	40	50
New York	—3.0	44	13	31
Philadelphia	—5.6	92	29	63
Cleveland	—0.4	77	28	49
Richmond	—5.9	49	22	27
Atlanta	—4.9	31	10	21
Chicago	—1.1	53	19	34
St. Louis	—8.0	20	7	13
Minneapolis	—4.2	16	6	10
Kansas City	—4.1	23	8	15
Dallas	—12.1	11	3	8
San Francisco	—3.6	109	43	66
Total	—3.6	615	228	387
Mail order houses	+3.0 (2 houses)			
Five-and-ten-cent stores	+7.5 (8 chains)			

Chain Store Sales Continue to Increase—Two Largest Mail Order Houses Also Show Slight Increase in Sales for July.

Sales of 24 chain store companies during the month of July totaled $69,398,525, an increase of $6,873,319, or 10.9% over total sales of $62,525,206 in the corresponding period of 1926. The usual midsummer dulness, inclement weather in some sections of the country, and the fact that there were five Sundays in the month as against four last year, are believed by chain store officials to account for the slight slackening in the pace of growth during the month. As the most active period for these companies is the closing months of the year, it is expected that again all previous records as to volume will be broken this year. Sales of 25 chain stores companies for the seven months ended July 31 1927 amounted to $474,181,423, an increase of $58,621,292, or 14.1%, as compared with the same period in 1926. J. C. Penney Co., Inc., again leads all other chains in point of dollar gain with an increase of $2,115,541 for last month. Neisner Bros. and J. J. Newberry Co. again lead in point of percentage gain, with increases of 46.6% and 42%, respectively. Details follow:

Month of July—	1927.	1926.	*Inc.*(%)
F. W. Woolworth Co	$20,176,197	$19,400,757	4.0
J. C. Penney Co., Inc	10,440,838	8,325,297	25.4
S. S. Kresge Co	9,791,245	8,885,887	10.1
Louis K. Liggett Co	4,783,657	4,394,433	8.8
S. H. Kress & Co	4,057,802	3,696,118	9.8
W. T. Grant Co	3,017,818	2,416,604	24.8
McCrory Stores Corp	2,858,822	2,474,283	15.5
Childs Co	2,256,127	2,050,235	10.0
J. J. Newberry Co	1,222,421	860,751	42.0
John R. Thompson Co	1,154,567	1,170,947	x1.3
Hartman Corp	1,066,278	1,221,632	x12.7
y Jewel Tea Co., Inc	1,054,899	1,066,192	x1.0
David Pender Grocery Co	1,045,121	932,440	12.0
F. & W. Grand 5-10-25-Cent Stores	911,666	789,648	15.4
Metropolitan Chain Stores, Inc	863,597	830,927	3.9
McLellan Stores Co	800,294	623,645	28.3
G. C. Murphy Co	734,961	611,859	20.1
Peoples Drug Stores, Inc	679,898	519,436	30.9
Loft, Inc	591,860	644,880	x8.2
Neisner Bros., Inc	506,273	345,192	46.6
Ross Stores, Inc	449,582	442,732	1.5
Isaac Silver & Bros. Co., Inc	414,846	367,355	13.2
Davega, Inc	287,455	246,657	16.5
Fanny Farmer Candy Shops, Inc	232,301	207,299	12.1
Totals	$69,398,525	$62,525,206	10.9

x Decrease. y Four weeks ended July 15.

Seven Months Ended July 31—	1927.	1926.	*Inc.*(%)
F. W. Woolworth Co	$136,943,719	$126,602,497	8.1
J. C. Penney Co., Inc	71,200,646	54,399,861	30.8
S. S. Kresge Co	65,692,416	58,723,211	11.8
Louis K. Liggett Co	33,259,890	29,106,123	14.3
S. H. Kress & Co	27,416,848	25,384,231	8.0
W. T. Grant Co	20,083,901	16,812,052	19.4
McCrory Stores Corp	19,837,789	16,657,375	19.0
Childs Co	16,761,827	14,687,570	14.1
Hartman Corp	9,758,371	10,447,402	x6.6
John R. Thompson Co	8,233,255	8,359,224	x1.5
a Jewel Tea Co., Inc	7,718,243	7,835,492	x1.5
David Pender Grocery Co	6,994,977	5,971,898	17.1
J. J. Newberry Co	6,604,118	4,363,321	51.3
F. & W. Grand 5-10-25-Cent Stores	6,300,480	5,199,288	21.1
Metropolitan Chain Stores, Inc	5,770,228	5,136,619	12.3
McLellan Stores Co	5,046,729	3,807,432	32.5
G. C. Murphy Co	4,923,308	3,873,039	27.1
Peoples Drug Stores, Inc	4,420,926	3,348,987	32.0
Loft, Inc	4,389,405	4,513,041	x2.7
Neisner Bros., Inc	3,098,798	1,815,310	70.7
b Ross Stores, Inc	2,832,423	2,931,411	x3.3
Isaac Silver & Bros. Co., Inc	2,700,185	2,156,113	25.2
Fanny Farmer Candy Shops, Inc	1,944,716	1,721,568	12.9
Davega, Inc	1,612,330	1,288,210	26.3
c Louis Mark Stores, Inc	535,895	418,856	25.0
Totals	$474,181,423	$415,560,131	14.1

x Decrease. a 28 weeks ended July 15. b Six months ended July 31. c Four months ended July 31.

Three mail order houses reported sales for the month of July of $35,263,702, an increase of $293,589, or 0.9% over the same period a year ago. Sales for the seven months ended July 31 for the same concerns were $280,491,772, a decrease of $1,796,573, or 0.6% as compared with the first seven months of 1926. Details follow:

Month of July—	1927.	1926.	*Inc.*(%)
Sears, Roebuck & Co	$20,960,713	$20,011,479	4.7
Montgomery Ward & Co	12,006,312	11,933,533	0.1
National Bellas Hess Co	2,296,677	3,025,101	x24.0
Totals	$35,236,702	$34,970,113	0.9
Seven Months Ended July 31—			
Sears, Roebuck & Co	$150,687,269	$146,633,302	2.8
Montgomery Ward & Co	104,242,926	107,200,263	x2.7
National Bellas Hess Co	25,561,577	28,454,780	x10.1
Totals	$280,491,772	$282,288,345	0.6

x Decrease.

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Loading of Railroad Revenue Freight Continues to Run in Excess of One Million Cars Per Week.

Loading of revenue freight for the week ended on July 30 totaled 1,045,621 cars, according to reports filed on Aug. 9 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 33,197 cars above the preceding week, increases being reported over the week before in the loading of all commodities except coke. Compared with the corresponding week last year, the total for the week of July 30 was a decrease of 50,376 cars as well as a decrease of five cars under the corresponding week in 1925. The report continues as follows:

Miscellaneous freight loading for the week of July 30 totaled 401,036 cars, an increase of 2,098 cars over the corresponding week last year and 16,626 cars above the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 257,741 cars, an increase of 1,491 cars above the same week last year and 2,155 cars above the corresponding week two years ago.

Coal loading amounted to 158,553 cars. This was a decrease of 33,901 cars under the same week last year and a decrease of 23,664 cars compared with the same period two years ago.

Grain and grain products loading totaled 58,689 cars, a decrease of 4,050 cars under the same week in 1926 but 7,662 cars above the same period in 1925. In the Western districts alone, grain and grain products loading totaled 38,125, a decrease of 3,270 cars below the same week last year.

Livestock loading amounted to 26,432 cars, a decrease of 692 cars under the same week last year and 1,380 cars below the same week in 1925. In the Western districts alone, livestock loading totaled 19,377 cars, a decrease of 1,089 cars under the same week last year.

Forest products loading totaled 69,467 cars, 2,611 cars below the same week last year and 2,066 cars below the same week in 1925.

Ore loading totaled 64,168 cars, 10,940 cars below the same week in 1926 but 541 cars above the corresponding period two years ago.

Coke loading amounted to 9,525 cars, a decerase of 1,861 cars under the same week in 1926 but 121 cars above the same period in 1925.

All districts except the Southern reported decreases in the total loading of all commodities compared with the corresponding period in 1926 but all districts reported increases compared with the corresponding period in 1925 except the Eastern and Southwestern.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3,974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Total	30,262,123	30,222,910	29,273,581

Canadian Bank of Commerce Reports Reassuring Indications of Satisfactory Business Conditions.

In its August "Monthly Commercial Letter," the Canadian Bank of Commerce has the following to say regarding general conditions:

With the advancement of a season that, speaking generally, has been favorable for agriculture, there are further reassuring indications of satisfactory business conditions in most sections of the country. The upward trend noticeable a month ago in wholesale and retail trade has continued, and there are reports of an early revival of activity in industrial centres where the usual summer dulness has prevailed. This is also the case at some points where, two months ago, at what is usually a busy period, production had to be curtailed as a result of disappointingly small sales which followed the inclement weather. The improvement is fairly general, but some outstanding instances might be mentioned. The steel mills, the output of which in June was less than that of the previous month and of June 1926, have secured new business which seems to ensure operations on a higher scale for some time. The boot and shoe industry also has a larger volume of orders on hand. Some of these probably represent forward purchases above the normal level, in anticipation of higher prices which would be expected to follow the rise in quotations for leather, but even allowing for this, and for the fact that the industry as a whole is being operated far below capacity, many of the manufacturers regard the outlook with more confidence than at any time since the first of the year. The value of construction contracts awarded during the past month amounted to over $50,000,000, including $15,000,000 for the Windsor-Detroit bridge, but even disregarding the latter, the new contracts were sufficient to bring the total for the past seven months close to that for the corresponding period of 1926, when building operations were the largest since pre-war days.

July a Good Contract Record, According to F. W. Dodge Corporation's Review of Building and Engineering Activity.

July construction contracts in the territory east of the Rocky Mountains reached a total of $534,399,900, according to F. W. Dodge Corporation. The territory comprised in this record consists of 37 states and includes about 91 per cent of the total construction volume of the country. There was an increase of 3 per cent over July of last year, although last month's figure fell 16 per cent below the previous month, which holds the high record for all time. The July record brought the total of construction started during the past seven months up to $3,722,383,200, this being a 2 per cent increase over the first seven months of last year. This increase is at variance with the building permit records compiled by various companies, which have been showing a decrease from last year. The principal reason for this, it is explained, is that building permit records include little or no engineering work, and has been very important this year. Records of shipments of building materials, as reported by the U. S. Department of Commerce, show an increase this year thus confirming the contract totals, it is argued.

Included in last month's record were the following important items: $186,935,100, or 35 per cent of all construction, for residential buildings; $143,915,800, or 27 per cent, for public works and utilities (mainly civil engineering work); $83,010,100, or 16 per cent, for commercial buildings; $36,433,600, or 7 per cent, for educational buildings; and $30,302,900, or 6 per cent, for industrial buildings.

Contemplated new work reported last month amounted to $692,959,700, this being a decrease of 5 per cent from the amount reported in June and an increase of 3 per cent over the amount reported in July 1926. Further particulars follow:

New York State and Northern New Jersey

July construction contracts in New York State and Northern New Jersey amounted to $156,944,900. Last month's record showed a drop of 10 per cent from the June 1927 total. However, there was an increase of 42 per cent over the July 1926 figure. The most important items in last month's contract total were: $59,711,800, or 38 per cent of all construction, for residential buildings; $36,868,900, or 23 per cent, for public works and utilities; $31,607,300, or 20 per cent, for commercial buildings; $8,095,900, or 5 per cent, for educational projects; and $7,295,500, or 5 per cent, for industrial plants.

New building and engineering work started in this district in the past seven months has reached a total of $1,010,897,800, as compared with $1,006,368,800 for the corresponding period of last year, the increase being one-half per cent.

Contemplated new work reported in July amounted to $198,116,100. There were increases of 7 per cent over June and 15 per cent over July 1926.

New England States

Building and engineering contracts were awarded last month to the amount of $31,148,600 in New England. This figure showed a loss of 13 per cent from June, as well as a loss of 24 per cent from July of last year. Analysis of last month's construction record showed the following important classes of work: $13,610,000, or 44 per cent of all construction, for residential buildings; $4,832,400, or 16 per cent, for commercial buildings; $4,085,200, or 13 per cent, for public works and utilities; and $3,852,400, or 12 per cent, for educational projects.

Construction started in this district during the first seven months of this year amounted to $235,405,300, being a drop of 6 per cent from the first seven months of last year.

Contemplated projects reported in the New England States last month reached a total of $24,746,100. There were decreases of 38 per cent from the amount reported in June of this year and 36 per cent from the amount reported in July of last year.

Record July Total in Middle Atlantic States

The July total for building contracts in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounting to $53,653,600 was the highest July total yet recorded in this district. It was 10 per cent ahead of the July 1926 figure, but showed a loss of 27 per cent from the total for June 1927. The following were the most important items contained in last month's record: $18,227,700, or 34 per cent of all construction for residential buildings; $11,615,500, or 22 per cent, for public works and utilities; $6,465,100, or 12 per cent, for commercial buildings; $6,081,500, or 11 per cent, for industrial plants $3,323,300, or 6 per cent for religious and memorial buildings; and $2,782,300, or 5 per cent for educational projects.

The first seven months' construction total for the district was $432,018,500, which was an increase of 18 per cent over the corresponding period of last year.

Contemplated new work reported last month amounted to $129,492,900. A $52,000,000 railroad project in Philadelphia helped to swell the total. There were increases of 23 per cent over June of this year and 79 per cent over July of last year.

Pittsburgh District

The total volume of contracts let last month in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to $66,736,000. This figure showed a loss of 12 per cent from both June of this year and July of last year. Analysis of last month's construction record showed the following items of importance: $25,366,500, or 38 per cent of all construction, for public works and utilities; $18,679,700, or 28 per cent, for residential buildings; $6,165,900, or 9 per cent, for commercial buildings; and $4,479,300, or 7 per cent, for social and recreational projects.

During the past seven months there was $474,098,900 worth of contracts let for new construction in this district, as compared with $469,119,800 for the corresponding seven months of last year, the increase being 1 per cent.

Contemplated new work reported in the Pittsburgh District last month was 10 per cent under the amount reported in June and 7 per cent under the amount reported in July 1926.

The Central West

Building and engineering contracts let last month in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $149,971,800. This figure showed a drop of 22 per cent from the amount reported in the preceding month and a loss of 3 per cent from the amount reported in July of last year. The more important items in the July construction record were $55,266,300, or 37 per cent of all construction, for residential buildings; $39,451,500, or 26 per cent, for public works and utilities; $22,738,900, or 15 per cent, for commercial buildings; $11,898,400, or 8 per cent, for educational projects; and $6,635,100, or 4 per cent, for industrial plants.

The total volume of construction started in this district during the past seven months amounted to $1,023,423,800, as compared with $860,518,300 for the first seven months of last year, being an increase of 19 per cent.

Contemplated new work reported in the Central West last month reached a total of $168,304,100. This figure showed decreases of 24 per cent from both June of this year and July of last year.

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The Northwest

The July total for building contracts let in the Northwest (Minnesota, the Dakotas and Northern Michigan) amounting to $11,340,100, showed an increase of 3* per cent over the amount reported in June. However, there was a loss of 4 per cent from the July 1926 record. Included in last month's construction record were: $4,736,600, or 42 per cent of all construction, for commercial buildings; $2,093,400, or 18 per cent, for public works and utilities; $1.598,100, or 14 per cent, for residential buildings; and $1,529,000, or 13 per cent, for industrial plants.

New construction started in the Northwest during the past seven months has reached a total of $53,434,900, being 19 per cent under the total for the first seven months of last year.

Contemplated projects reported last month in this district showed only a drop of one per cent from the amount reported in June of this year and a drop of 48 per cent from the amount reported in July of last year.

Southeastern States

Construction started in July in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) reached a total of $44,130,900. This figure was 13 per cent under June of this year and 25 per cent under July of last year. Analysis of last month's building and engineering record showed the following items of note: $16,100,100, or 36 per cent of all construction, for public works and utilities; $13,746,000, or 31 per cent, for residential buildings; $4,583,400, or 10 per cent, for commercial buildings; $3,711,200, or 8 per cent, for industrial plants; and $3,414,600, or 8 per cent, for educational projects.

During the past seven months there was $357,376,200 worth of contracts let for building and engineering in the Southeastern States, as compared with $487,605,100 for the corresponding period of 1926, being a decrease of 27 per cent.

Contemplated new work reported last month in this district amounted to $58,384,500. This figure showed a loss of 18 per cent from the June 1927 total, as well as a loss of 22 per cent from the total for July 1926.

Texas

Texas has $20,464,000 in contracts for new building and engineering work last month. This figure was almost the same as the amount reported in June, and was 17 per cent above the amount reported in July 1926. Included in last month's construction record were: $8,334,600, or 41 per cent of all construction, for public works and utilities; $6,095,500, or 30 per cent, for residential buildings; $1,880,500, or 9 per cent, for commercial buildings; $1,427,300, or 7 per cent, for educational projects, and $1,259,500, or 6 per cent, for industrial plants.

New construction started in this state in the first seven months of this year has reached a total of $135,727,800, being a decrease of 4 per cent from the amount reported in the first seven months of last year.

Contemplated new work reported in Texas in July amounted to $45,870,000. This figure showed increases of 52 per cent over June and 73 per cent over July of last year.

Labor Surplus Aids to Stabilize Wages—Building Review Says Workers Appear Disposed to Hold Present Scales and Conditions.

The downward trend in building labor employment is serving to further stabilize wages in the construction industry, according to the national monthly building review of the American Bond and Mortgage Company. "The building industry is outstanding among the industries reporting a labor surplus at this time," said the review, "and the indications are that the labor unions will be content, for a while at least, in sustaining present wages and conditions. The attitude of building labor is probably expressed in the report of the Executive Board of the Sheet Metal Workers Union at its recent convention in Atlantic City, which advised the workers 'for the time being, the next two or three years at least, to hold our present wages and conditions.' With a surplus of construction labor in prospect, many building authorities believe that the efficiency of the remaining workers is almost certain to increase. Labor-saving devices such as the paint and plaster spray-gun, high pressure sand cleaning, and the electric handsaw, which have been opposed by strongly unionized trades, will undoubtedly be used more generally in the construction industry." The Review goes on to say:

Strikes and labor controversies have somewhat decreased during the last month, although a number of major disputes are still pending.

In New York City, there has been some interference with building operations because of the renewal of the jurisdiction dispute between the Operative Plasterers and Cement Finishers Union and the Bricklayers, Masons and Plasterers International Union, regarding jurisdiction over the cement finishers. The Electrical Board of Trade has also announced its intention not to renew its agreement with Electrical Workers Local No. 3, which expires on December 31. Carpenters, elevator constructors and lathers are on strike in Rochester, N. Y., against the "open shop," and the hod-carriers are still out at Asubry Park, N. J., demanding a $1.00 advance per day, supported by five other trades which struck in sympathy. Signalling of derrickmen has precipitated a strike of electricians and iron workers on a $10,000,000 building project in Newark, N. J. In Providence, R. I., the building trades are threatening sympathetic action to force settlement of laborers and helpers strike which has been in effect about a month. In Peoria, Ill., the carpenters are threatening to strike against the "open shop."

The strike of building trades in Baltimore, Md., brought about by a jurisdictional dispute between bricklayers and plasterers over the placing of imitation marble, ended July 22. Painters in Portland, Ore., and Madison County, Ill., have signed up new working agreements giving them the five-day week. Union electricians in St. Louis have been granted the five-day week and continuation of present wages. The jurisdictional strike between the tile workers and plasterers at South Bend, Ind., has been settled.

Cities reporting an excess supply of building workers included Dallas, Birmingham, Boston and Philadelphia. Slow labor employment conditions were also reported in the San Francisco and Detroit districts, and lower wage rates are not considered unlikely.

Many Canadian cities are experiencing a building boom and are reported short of bricklayers and ironworkers; many of the workers of these trades have come to the United States, where higher wage rates are paid.

Building construction costs are now between 1 and 2 per cent below those effective at this time last year. Several groups of materials now appear to be slowing up in their downward trend and approaching stability. Clay products such as tile and brick continue their downward trend, the rate of production and volume of reserve stocks being in excess of current demand. Heavy importations from Belgium, England, and Norway have further depressed the price of cement. Steel is showing a firmer tendency.

Upward Trend of Prices in Dallas Federal Reserve District for Agricultural Commodities Results in Optimistic Outlook for Business.

The marked improvement in crop conditions and the upward trend of prices for agricultural commodities have generated a spirit of optimism and have created a brighter outlook for business and industry in this district, says the Dallas Federal Reserve Bank in its "Monthly Business Review," dated Aug. 1. The "Review" goes on to say:

The general rains greatly benefited growing crops and present indications are that yields will be satisfactory. The district's corn crop, which is now nearing maturity, will be the largest in several years, and other feed crops are in good condition. While the yield of small grain is considerably less than a year ago, the trend of prices during the harvesting period this year has been upward, whereas a year ago there was a sharp reaction and the higher prices being received this year will to some extent offset the lower yield. The cotton plant has made rapid growth and many sections report that the plant is fruiting well, yet in some localities reports are to the effect that plant growth has taken place at the expense of fruitage. In a few sections root rot is again causing considerable damage. Another disquieting factor is the presence of the boll weevil in increasing numbers in a large area of the cotton territory, which acts as a potential danger to the growing crop. Should weather conditions continue favorable to the propagation of the weevil considerable damage may result.

A betterment has likewise occurred in the district's range and livestock conditions. While there are a few localities which are still suffering from the lack of moisture, there is ample pasturage and stock water in the major portion of the range territory and livestock are fattening. The demand for all classes of stocker cattle continues strong, with offerings few and prices firm. The market prices for cattle in June reached the highest level of the current year.

Seasonal recession in the distribution of merchandise in both wholesale and retail channels was in evidence during June. Department store sales reflected a decline of 15% as compared to the previous month and fell 8% below those of June a year ago. Wholesale distribution was likewise less than in either the previous month or the same month last year. In considering the declines from a year ago, however, it should be borne in mind that in June 1926 there was an unusually strong demand for merchandise. Lower distribution this year is in part accounted for by the fact that retailers and consumers generally are limiting purchases to actual requirements and are showing a strong disposition to await further crop developments before making large commitments. Yet, there is a firm undertone of confidence and both wholesalers and retailers are optimistic regarding fall trade.

The financial situation has shown only minor changes. Deposits remained relatively steady and the demand for credit continued light. Federal Reserve Bank loans to member banks on July 15, which amounted to $6,952,020, were only $669,808 greater than on May 31, and were $8,468,420 less than on July 15 1926. The combined deposits of member banks reflected a slight decline of $4,790,000 between May 25 and June 22, and on the latter date were $32,339,000 greater than on the corresponding date last year. The member banks of this district are carrying a large cash and secondary reserve which place them in position to take care of every legitimate need of their customers.

There was a moderate increase in both the number of insolvencies and in the amount of indebtedness involved as compared to the previous month and to the same month last year, yet the current business mortality rate shows a considerable improvement over that obtaining during the opening months of the year.

The volume of building as measured by the valuation of permits issued at principal cities reflected a further decline of 13% as compared to the previous month and was 33% less than in the same month last year. Production, shipments and new orders for lumber reflected a sharp decline from the previous month and were materially less than in the same month last year.

Canadian Crops Making Rapid Progress, According to Bank of Montreal.

Crops generally are making rapid progress in the Prairie Provinces of Canada, according to the weekly crop report of the Bank of Montreal. Slight frosts have been reported at many points but the effect will not be ascertained until threshing starts. There has been little further hail damage and rust development has been retarded by cool weather. Harvesting will not be general until the last week of August. In Quebec favorable growing weather has prevailed, grain is ripening rapidly and all crops show satisfactory progress. In Ontario an excellent crop is being harvested, although corn and fruit will be below the average. In the Maritime Provinces good growing conditions have benefited all crops. In British Colombia crop conditions continue satisfactory, although rain is needed.

Canadian Government's "Monthly Review of Business Statistics."

The Royal Bank of Canada in its Monthly Letter for August calls attention to the new Government publication, "Monthly Review of Business Statistics," as to which it says:

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The best available statistical summary of the business situation in Canada is that published by the Dominion Bureau of Statistics under the title of "The Monthly Review of Business Statistics." This report contains a brief summary of the general financial, industrial and agricultural reports, comprehensive tables showing production in the leading industries and tables and charts showing the recent trend in speculation and finance. There is also a supplement giving a resume of the principal foreign business indices. Although this review is very comprehensive, the arrangement has been so simplified that a short study of its contents gives a satisfactory general review of the current position.

In the last issue, it is noted that newsprint, pig iron, steel and automobile production for the first five months of 1927 are well ahead of the levels attained in the corresponding period of 1926. The increased volume of imports of cotton, rubber and coal give further evidence of manufacturing activity and this view is also supported by the gratifying level of employment figures throughout industry.

In order to give a clearer picture of the comparative conditions in the ent parts of Canada, the building permits and contracts awarded, the insurance sales, commercial failures, bank debits and employment index are given separately for the five great economic areas of the country. Each of these series reflect a saticfactory current situation.

The classified price indices show that wholesale prices reached their low point, 148.5, in March and that since then there has been a steady rise, with the average for May reaching the point of 151.9 and for June, 153.5. This change was largely due to an improvement in the price of grains. The index of vegetable products rose from 174.0 in May to 181.1 in June higher levels for grains, flour, potatoes and some fruits more than offsetting lower levels for coffee, tea, sugar and hay. Animals and their products continued to decline in price, as did non-ferrous metals. In other classifications, comparative stability has been maintained for some months.

One new feature in the "Monthly Review of Business Statistics" for May and June 1927 is the publication of the Monthly Output of Central Electric Stations in Canada. These statistics have been compiled for the period since January 1925, and are given for each of the principal economic areas of the country.

The following table from the June issue shows the daily output of 98% of all central stations in Canada. It is of some interest to compare these statistics with those compiled by the Economist's Department of the Royal Bank of Canada. The principal reason for divergence is that in one case the total energy generated is shown, while the tables compiled for this Monthly Letter show only the power generated for Canadian use. As there are about two million kilowatt hours of energy exported from Canada to the United States daily, this factor accounts for most of the difference between the tables. A further divergence is due to the fact that the Royal Bank statistics omit all energy generated and used for the production of steam. The fact that some companies use their surplus electrical energy for the production of steam means that the statistice are more sensitive to changes in industry when this amount is omitted. As an index of actual electrical generation, the Dominion Bureau of Statistics' tables are more nearly accurate.

AVERAGE DAILY OUTPUT OF CENTRAL ELECTRIC STATIONS IN CANADA.
(Thousands of Kilowatt Hours.)

	Totals for Canada.			*Generated by Water Power.*				*Generated by Fuel.*			
	Water.	*Fuel.*	*Total.*	*Mar. Prov.*	*Que.*	*Ont.*	*Prair. Prov.*	*Brit. Col.*	*Prair. Prov.*	*Other Prov.*	*Total Exp'ts.*
1925.											
Jan	25,025	466	25,491	242	8,575	12,871	1,594	1,743	363	130	2,945
Feb	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April	26,481	384	26,865	323	10,643	12,272	1,389	1,854	306	78	3,544
May	25,851	331	26,182	320	10,277	12,013	1,439	1,802	270	61	3,431
June	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
Aug	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
Sept	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
Oct	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
Nov	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
Dec	29,518	517	30,035	410	10,507	14,512	2,021	2,068	402	115	3,774
1926.											
Jan	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
Feb	29,653	464	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March	29,554	378	29,932	362	10,577	14,212	1,946	2,457	335	43	3,578
April	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
Aug	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
Sept	30,508	472	30,980	271	10,596	15,367	1,839	2,435	330	142	4,889
Oct	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
Nov	33,369	468	33,837	483	12,218	15,786	2,342	2,542	421	47	4,268
Dec	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
Jan	32,232	541	32,773	369	10,845	15,977	2,504	2,537	426	115	4,222
Feb	32,952	548	33,500	360	11,399	15,818	2,765	2,610	410	138	4,351
March	32,378	509	32,887	383	11,522	15,508	2,623	2,342	371	138	4,313
April	32,030	492	32,522	394	11,630	15,040	2,542	2,424	360	132	4,327
May	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024

The following statement is made concrening this table of the Dominion Bureau of Statistics:

"All the large central electric stations in Canada are now reporting their output to the Bureau each month, showing the kilowatt hours generated by water power and by fuel, or steam, gas and oil engines. The output of these stations in 1925 was 98% of the total output of all stations in Canada. These data will, therefore, be a very good barometer of the growth of the central station industry.

"The outputs have been put on a daily basis to facilitate comparisons between months. The fluctuations from month to month include increases in the lighting load, which is affected by the seasonal variations in daylight and also by the increases in the number of customers and in the consumption per customer from the utilization of electric appliances such as electric washers, irons, &c., and ninclude increases in the power load. The two chief factors affecting to power load are the activity in industries which have used electricity throughout the period and the addition of load from industries which have changed from their own steam power plants to electricity purchased from the central electric stations, and new industries starting operations and purchasing electric energy.

"These data do not include the output of pulp and paper mills and other plants generating electricity only for their own use, which is of considerable magnitude.

"If the lighting and power loads could be separated, the power data would constitute a very good barometr of manufacturing activity, but on account of the generating stations in many cases selling large blocks of power to transmission companies and thus having no record of the ultimate use, the separation is not possible from the generating end. From the consumption end difficulty is met through cunsumers buying on a maximum demand basis and through customers not having recording meters, &c."

The Royal Bank of Canada Electric Power Index.

The daily production of electrical energy throughout Canada during March, April and May 1927 was 13% greater than during the same period in 1926, according to the statistics of the Royal Bank of Canada. The corresponding increase in Ontario and Quebec amounted to 14%.

Since it is true that the daily energy production for each month during the past four years has shown a marked increase over the production in the corresponding month of the previous year, rate of increase rather than absolute volume of production is the significant index of improvment. The improvement shown during 1926 as compared with 1925 was much greater than that shown in 1927 as compared with 1926.

The following tables show the daily energy production in Canada as a whole, and in Ontario and Quebec from January 1923 though May 1927. The year which shows the most marked proportionate increase is that of 1926.

CANADIAN ELECTRIC ENERGY PRODUCTION FOR CANADIAN USE.

	1923.	1924.	1925.	1926.	1927.
January	19,079,000	21,120,000	23,198,000	27,676,000	31,621,000
February	19,492,000	21,384,000	23,160,000	28,880,000	31,941,000
March	19,305,000	20,747,000	22,452,000	27,711,000	31,342,000
April	18,860,000	21,079,000	22,482,000	26,979,000	30,840,000
May	19,557,000	20,824,000	22,297,000	26,952,000	29,978,000
June	19,049,000	19,779,000	21,470,000	27,999,000	--------
July	18,452,000	19,475,000	21,470,000	27,000,000	--------
August	19,356,000	19,868,000	21,485,000	27,723,000	--------
September	19,956,000	20,958,000	23,992,000	29,360,000	--------
October	20,785,000	21,209,000	24,400,000	30,040,000	--------
November	21,273,000	22,606,000	24,625,000	30,672,000	--------
December	20,461,000	23,479,000	26,573,000	31,381,000	--------

ELECTRIC ENERGY PRODUCTION IN ONTATIO AND QUEBEC FOR CANADIAN USE.

	1923.	1924.	1925.	1926.	1927.
January	15,568,000	17,538,000	19,179,000	21,994,000	25,829,000
February	16,033,000	17,768,000	19,257,000	23,156,000	26,129,000
March	15,844,000	17,349,000	18,677,000	21,898,000	25,489,000
April	15,640,000	17,550,000	17,595,000	21,779,000	25,043,000
May	16,321,000	17,346,000	18,504,000	21,950,000	24,347,000
June	15,901,000	16,318,000	17,831,000	22,634,000	--------
July	15,316,000	16,028,000	17,680,000	21,858,000	--------
August	16,022,000	16,423,000	17,192,000	22,443,000	--------
September	16,429,000	17,350,000	18,469,000	23,759,000	--------
October	17,138,000	17,934,000	19,376,000	24,175,000	--------
November	17,549,000	18,599,000	20,364,000	24,070,000	--------
December	16,795,000	19,275,000	20,883,000	25,082,000	--------

The marked improvement shown during 1926 occurred at the time when a corresponding improvement was taking place in the volume of manufacturing activity. While this fact would tend to indicate that these statistics give an accurate index of manufacturing activity, it is still too early to attach much importance to this coincidence. Between 1925 and 1926 there was an increase of 350,000 tons in newsprint production in Canada. Newsprint production requires a large amount of power. During the first half of 1927 there has also been a marked increase in newsprint production and there are a sufficient number of newsprint mills which will begin operations during the second half of 1927 and the early part of 1928 so that this one factor should have a marked influence upon electric energy statistics. A further factor which will make for increased use of energy during 1928 will be the electro-chemical manufacturing of the Aluminum Co. of Canada. Both newsprint and aluminum require such large units of energy that their effect upon power statistics is much more marked than that which would result from a very great increase in general manufacturing activity. It seems evident that power statistics in Canada have not been collected for a sufficient length of time to a warrant their use in the close interpretation of the industrial changes.

Automobile Models and Price Changes.

The Jordan Motor Car Co. has announced a new 8-cylinder car which will embody a new motor representing the work of Jordan, Continental and Stromberg engineers. This motor will increase the horsepower 33% and 21% in torque without adding any weight. Production will start soon. The company has also established an export department to handle the demand from abroad.

Reports from Detroit on Aug. 10 state that in an official announcement given out by Edsel B. Ford, President of the Ford Motor Co., definite assurance was made that the "new Ford automobile is an accomplished fact." The report as given in the New York "Times" of Aug. 11 follows:

"The new Ford automobile is now an accomplished fact," the announcement says. "The engineering problems affecting its design and equipment and affecting also its manufacture have all been solved. But before a single car of the new type is offered for sale to the public, each part will have been tested under every condition which we have been able to discover in more than twenty years of building automobiles for use all over the world.

"We know also what is needed as to personnel and factory equipment in order to produce these new Ford cars in greater numbers than any manufacturer has ever attempted before. The work of retooling our plants throughout the country to prepare for the heaviest production schedule we have ever undertaken is now nearly complete.

"We haven't discovered any faults in the finished new Ford car, but we are taking nothing for granted. If there are any faults, they shall be found and remedied before any of the cars are offered for sale.

"Some of the things we have discovered already in the tests of these new cars are interesting. We have accomplished with them a speed of 65 miles per hour—which is slightly higher than we expected.

"We have found that they can be driven for hours at an average speed of more than 50 miles per hour without discomfort to driver and passengers, and without harm to motor and other equipment. In a recent test, one of these new cars was driven 110 miles in two hours. During the first half hour the car traveled 27 miles. The car covered exactly 56.1 miles the first hour of the trip.

"This test was made over average road conditions. Part of the route lay through level country and part through hill country, where the roads were steep and winding. The day no which the test was made was somewhat warner than the average summer day in this part of the country, but the motor was not overheated during the run and examination of the motor at the conclusion of the run disclosed no ill effects. The car consumed less gasoline and oil during the test than any of our previous models we have put to similar tests. The ignition, cooling and carburetion systems performed perfectly throughout the trip.

"We have tested this new car for get-away and pick-up with many other types of automobiles and have found that it surpasses all of them with one exception in quick starting and acceleration. The tests already made show that it is faster, smoother, more rugged and more flexible than we had hoped for in the early stages of designing."

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Last week current rumors mentioned Sept. 1 as the date when the new Ford is due to make its appearance. At the same time it was stated that 3,000 men had been added to the working force during the week of Aug. 5, when the Fordson plant of the Ford Motor Co. went into production. According to information obtained from employees of the street railways, the system was preparing to handle 3,000 additional men each day until the peak of production has been recahed. Further data were given in the New York "Times" report on Aug. 5, which stated:

It was learned that the employees are working on the new Ford car, which is due to make its appearance Sept. 1.

Just when the peak of production will be reached could not be ascertained, but it was the general impression obtained from a check of the employees formerly carried by the traction line that this would occur in about six weeks. By increasing the employees 3,000 per day only 18,000 a week are being taken back into regular employment, and it is the expectation of the street railway company officials that several weeks will be required before all of the 145,000 to 155,000 workers formerly employed on the Model T car have been absorbed.

Reports from Detroit on Aug. 12 stated that the Olds Motor Car Co. will bring out a larger model in addition to the present line.

The Cadillac Motor Car Co., subsidiary of General Motors Corporation, has announced the addition to its La Salle line of three custom-built body types originated by Fleetwood, a two-passenger coupe listing at $4,275, a five-passenger sedan at $4,475 and a town car at $5,000. Five new body types for the La Salle chassis have been added to the original six since the announcement of the new car five months ago. Other two models are a four-passenger sport phaeton and a five-passenger town sedan with Fisher bodies listing at $2,995 and $2,650, respectively.

A new Royal Six sedan has been introduced by the Chandler Cleveland Motor Corporation. The new model is powered by the Pikes Peak motor. The "One Shot" system of automatic chassis lubrication, air cleaner and oil purifier, four-wheel brakes, thermostatic control of the cooling system, and super-size tires are other advantages. In addition, the company has reduced prices on Royal Eight and Big Six series, ranging from $100 to $200 per car.

Production of a new Chrysler "52," to supersede the "50," has been announced by the Chrysler Corporation. The new four-cylinder line, in six body types, is priced as follows: Coupe, $725; roadster, $725; two-door sedan, $735; four-door sedan, $795; touring, $750, and de luxe sedan, $875. The chassis with cowl is $525. These prices are $10 to $70 less than were corresponding types in the "50" line. Power and speed qualities have been increased by a new type of manifold and other innovations. The L-head type engine has a piston displacement of 170.3 cubic inches and develops speed of 52 miles an hour with acceleration from 5 to 25 miles in eight seconds. The new high compression engine head, the "Chrysler Redhead," is available for all cars of this model at slightly extra cost.

The Federal Motor Truck Co. now has in production three new models on a six-cylinder chassis, one being of one-ton capacity and two of two tons. It is understood also that the introduction of these sixes in no way affects the production of the four-cylinder Scout or the standard four-cylinder two-ton line; these trucks will be continued.

Two new series of models, the 8-70 and the 8-80, are now in production at the Locomobile Company of America's plant at Bridgeport. Both series follow the old Locomobile style which is represented by the series 90 and 48, which are to be continued.

New models of the Oldsmobile Six, manufactured by General Motors Corporation, are marked by refinements in body design and line, and the introduction of new color combinations. Prices are as follows: Coupe, $875; two-door sedan $875; de luxe roadster, $895; de luxe touring, $895; sport coupe, $965; four-door sedan, $975, and landau, $1,075.

Paige-Detroit Motor Car Co. has reduced prices on 10 of the 21 models in its 1928 line from $100 to $160. The models affected by the reduction and the old and new prices in each case are as follows: Six-forty-five cabriolet roadster reduced from $1,295 to $1,195; 6-65 four-passenger road- from $1,995 to $1,895; 8-85 phaeton from $2,295 to $2,195; 8-85 five-passenger sedan from $2,355 to $2,255; 8-85 seven-passenger sedan from $2,655 to $2,525; 8-85 coupe and cabriolet roadster from $2,655 to $2,495; 8-85 suburban limousine from $2,795 to $2,665; 8-85 chassis from $1,900 to $1,700. The prices on the other three chassis included in these listings as well as that of the 6-40 phaeton, remain unchanged. Robert C. Graham, speaking for three Graham brothers who recently acquired the Paige company, is reported to have declared that introduction of the improved Paige at reduced price is in line with their expected policy of constantly producing better automobiles and selling them at the lowest price consistent with high-grade manufacture.

California Peach Growers and Canners Adjust Price Dispute.

San Francisco advices in the "Wall Street Journal" of Aug. 5 stated:

The position of California canners as well as peach growers is improved by an agreement on the price to be paid to growers. This price is made indeterminate and depends on the pack. The price dispute has kept most of the tuscans, about a quarter of the whole crop, from the canneries until too late, but improvement of the situation has resulted.

Prices agreed on range from $35 a ton, if pack is less than 8,500,000 cases, down to $20 if pack exceeds 11,000,000 cases. Present estimates, since the passing of the time for tuscans, are that the pack will be around 9,000,000 cases and growers will receive about $30 a ton. Peaches are the main carry-over of California Packing Co. and of others.

Earlier in the season the California Packing Co. estimated the State's canning peach crop as 25% too large, considering the carry-over, and on this basis the delay due to the price dispute, eliminating tuscans, has practically corrected the situation from the canners' standpoint.

Increase in Wholesale Milk Price—Advance to Consumers in 30 Days Predicted.

The following is from the "Sun" of last night (Aug. 12):

Milk consumers in this city may have to pay 1 cent more per quart Within thirty days, according to predictions made by those familiar with the milk market. The Dairymen's League Association announces that beginning Aug. 15 the wholesale price of their milk will be increased by 42 cents per hundred pounds, an increase equivalent to nearly 1 cent per quart. The association states that the increase is caused by "increased production costs," which attach themselves to milk production during the fall and winter months.

This increase is about the same as that made last year, but comes at an earlier date. The Dairymen's League says this is due to "higher feed costs, with the corn crop the shortest in years, the high cost of farm labor and the mounting prices on everything the farmer buys." The league also states that New York is drawing milk from a much smaller milkshed as a result of the general exclusion of "bootleg" milk.

The Dairymen's League supplies nearly half the milk sold by retailers here, including Borden's Farm Products Co., The increase applies to Class 1 milk, which includes the ordinary Grade B milk sold here.

The Outlook for the Crops on the 1st of August—Report of the Department of Agriculture.

The Crop Reporting Board of the United States Department of Agriculture made public on Aug. 10 its forecasts and estimates of grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. In commenting upon the results the Department says:

A marked improvement in crop prospects occurred during July, chiefly as a result of a more evenly distributed rainfall. At present, no extensive area of the country is suffering from drought, or from excessive rain, temperatures have been moderate in most States, and during recent weeks crops have made good growth.

Corn, oats and most fruits, are now the only important crops that are expected to show yields per acre appreciably below the average of the last ten years, and the yield per acre of all crops combined is now expected to be only 1% below the 10-year average.

Crop prospects as a whole are now excellent in North Dakota, Montana, Nebraska, Idaho, and Oregon, and are fairly good in most other sections except in the group of States including Indiana, Illinois, Iowa, Missouri, Kentucky, Tennessee, and Arkansas, which suffered from wet weather early in the season, and in Florida and New Mexico, which have suffered from drought.

Corn.

The condition of corn on Aug. 1, was 71.2% of normal compared with 72.5% on Aug. 1 last year, and 80.3 the 5-year average. The condition on Aug. 1 1925, was 70.7. A condition of 71.2% indicates a production of 2,385,226,000 bushels, which would be the smallest crop but one (1924) in 26 years, and about 110,000,000 bushels above the July 1 indication.

While improvement in the condition of the corn crop was general during July, much of the crop is so late that only an unusually late warm fall will prevent serious frost damage. Abandonment will undoubtedly be considerably above average throughout most of the Corn Belt, due to poor stan s and failure of the late planted corn to make satisfactory growth. Conditions are poor in Ohio, very poor in Indiana, and in Illinois the worst on record. In Missouri, stands are irregular, chinch bugs common in the western part of the State, and the crop sufficiently late to be in danger of frost damage. In Kansas, the weather during July was favorable for growth, the color is good, and growth is becoming rank. A good crop is in prospect in Nebraska, and in Iowa good progress was made during the month, but the crop is from one to ten days late. The condition of the crop in Oklahoma, Texas and Louisiana is considerably above the 10-year average.

Winter Wheat.

The preliminary estimate of winter wheat production is 551,000,000 bushels, compared with a forecast of 579,000,000 bushels on July 1 and 627,000,000 bushels harvested in 1926. This is based upon a reported yield of 14.5 bushels per acre, one-half bushel below the five-year average, and 2½ bushels less than the yield for 1926. The best yields are reported along the northern edge of the winter wheat belt from New England to the Pacific Coast. The 10-year average yield per acre was exceeded in 21 States, was about the same in 4 States, and below average in the remaining winter wheat States. Yields in the Northwestern States have turned out unusually well. This is also true of Michigan, Wisconsin, Nebraska and New York. In Kansas and Missouri yields have been disappointing, showing material declines from a month ago. Yields in Texas, Oklahoma, Kentucky, and Tennessee are far below average. In Washington, Oregon and northern Idaho, while yields are reported as unusually good, the grain

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is lower than usual in gluten content. Yields are somewhat lower than was expected in California, and above average in Utah.

The quality of the crop is reported at 88.5% compared with 90.1%, the 10-year average. In general the quality is good in sections where good yields were obtained, and vice versa.

Spring Wheat.

The condition of spring wheat on Aug. 1 was 86.4%, an indicates a production of 298,000,000 bushels, compared with 274,000,000 bushels forecast on July 1 and 205,000,000 bushels harvested in 1926. In connection with this improved outlook on Aug. 1, it is to be noted that reports from field statisticians since that date indicate that the menace of rust damage is increasing, and in some Minnesota districts, wheat scab is becoming serious. Rust is prevalent in all parts of North Dakota, but serious damage to Aug. 1 appeared to be confined to small areas. Much of the wheat is not yet out of danger, especially in northern districts were plantings were two to three weeks late. Conditions were favorable for rust in South Dakota, and while damage to early plantings will be light, the bulk of the crop is not out of danger. Rust developed rapidly in Minnesota and wheat scab the worst in several years.

Oats.

The condition of oats on Aug. 1, was 74.8%, compared with 79.9% on July 1, and 79.4%, the ten year average. This indicates a production of 1,279,000,000 bushels, 70,000,000 bushels less than the forecast of July 1, but 29,000,000 bushels in excess of the 1926 harvest. The five-year average production is 1,352,000,000 bushels. While improvement is noted in a good many States in respect to growth, complaints of rust are rather general. In the central and west central counties of Minnesota, rust damage is severe. Indiana oat prospects are the poorest in several years, and they are much below average in Illinois, Kentucky and Tennessee.

Oat stocks remaining on farms on Aug. 1 are estimated to be 61,000,000 bushels, compared to 108,000,000 bushels, a year ago, and 82,000,000 bushels, the five-year average.

Barley.

The outlook for barley has improved. On July 1, the prospective production was 243,000,000 bushels. This has been increased to 249,000,000 bushels, which amount has been exceeded only once. The harvest in 1926 was 188,000,000 bushels, and the record was 256,000,000 in 1918.

Rye.

The preliminary estimate is for an average yield of 15.9 bushels of rye per acre, compared with 11.4 bushels in 1926, and 13.6 bushels, the five-year average. This yield exceeds any obtained since 1915, when 17.3 bushels per acre were harvested. The preliminary estimate of production is 61,000,000 bushels compared to 41,000,000 bushels harvested in 1926.

The quality of the rye crop is reported at 92.2%.

Buckwheat.

Buckwheat acreage is estimated at 858,000 acres, 21.4% higher than the harvested acreage in 1926, and the largest acreage devoted to this crop since 1918.

The condition of the crop on Aug. 1 was 85%, and indicates a production of 15,368,000 bushels, the highest since 1918. The production in 1926 was 12,922,000 bushels.

Flax.

The condition of flax on Aug. 1 was 86.4%, practically the same as on July 1. The five-year average condition on Aug. 1 is 72.8. The indicated production is 23,000,000 bushels, compared with 19,000,000 bushels in 1926, and 20,000,000 bushels, the five-year average.

Rice.

Rice production is now forecast at 39,336,000 bushels, or half a million less than a month ago, and a million and two-thirds less than last year. This is largely due to poorer prospects in Arkansas, where grassiness is increasing.

Rice harvest has begun in Texas and a good yield is being realized. Louisiana reports ample fresh water for irrigation, and too much rain in sections where harvesting has begun. Early varieties in Louisiana are not turning out as well as expected due to disease.

Sweet Potatoes.

A total crop of 87,500,000 bushels, is indicated by the condition of 81.4%. This is more than one million bushels in excess of the forecast as of July 1, and approximately 4 million bushels above the crop of 1926. Improvement in the crop is due to ample rains received in important producing districts.

In New Jersey, Delaware and Maryland, the crop was slow in starting and is somewhat late; stands also are uneven. Eastern Shore Virginia vine growth is rank but yields are apt to be disappointing. A good crop is indicated in the Carolinas, Tennessee, Arkansas, Texas and Missouri. Some planting is still being done in Louisiana.

Potatoes.

Prospects for potatoes have improved in all sections of the country, and in nearly all important States. It is still too early to accurately forecast the yield in the Northern States but the present condition of the crop is quite uniformly good, and prospects are for an average yield of 117.5 bushel per acre, and a total crop of 411,000,000 bushels, compared to a five-year average production of 394,000,000 bushels. This would be a substantial increase over the short crops of the last two years, but in proportion to the population it would be no more than the average production during the past five years.

Tobacco.

The outlook on Aug. 1 was for a crop of 1,138,000,000 pounds, compared with an outlook on July 1 for 1,099,000,000 pounds. Late improvement is noted in New England, where harvesting of early primings has begun. In Pennsylvania warm weather has advanced the crop and the condition is within 3 points of the ten-year average. Rapid growth is noted in practically all districts in Virginia, and excellent yields are anticipated. Some worm damage is noted. Unusual improvement is reported in North Carolina, although recent rains may damage tobacco now in the fields. The marketing season is open in Florida, Georgia and South Carolina.

Prospects in Kentucky and Tennessee are far from encouraging. Poor stands are common, particularly in the dark-fired sections, and damage from wild fire and other causes is reported.

Hay.

Prospects for hay crops improved during July and the production of tame hay is now estimated at 102,000,000 tons, which is far the largest crop ever harvested, exceeding production in 1924, which has been the record year, by over 4,000,000 tons. The yield is now expected to average 1.69 tons per acre, breaking all records. This year's crop is particularly heavy in the North Central States and in the Southeast, but it exceeds the average of the last five years in all States except California, Oklahoma, Colorado and Utah. The acreage of wild hay that will be cut has not yet been determined, but a high yield is expected as the condition is a fourth higher than the average Aug. 1 condition during the last ten years.

Farm pastures are substantially above average in nearly all States.

The statistical details for the different crops are set out in the following:

FOR THE UNITED STATES.

Crop.	Acreage 1927. Per Cent of 1926.	Acreage 1927. Acres.	Condition. Aug. 1, 10-Year Average 1917-26. Per Cent.	Condition. July 1 1927. Per Cent.	Condition. Aug. 1 1927. Per Cent.
Corn	98.1	97,638,000	80.3	69.9	71.2
Winter wheat	103.4	a38,185,000	----	75.0	----
Spring wheat	103.6	20,313,000	70.6	89.7	86.4
All wheat	103.4	58,498,000	----	79.2	----
Oats	96.9	42,914,000	79.4	79.9	74.8
Barley	116.8	9,456,000	78.4	84.2	83.3
Rye	107.6	a3,860,000	----	89.7	----
Buckwheat	121.4	858,000	87.8	----	85.0
Flaxseed	94.6	2,653,000	72.8	86.3	86.4
Rice	96.2	979,000	85.9	90.9	87.3
Grain sorghums b	102.8	--------	77.3	----	81.3
Sugar beets	100.7	763,000	86.0	85.6	87.5
Potatoes, white	111.0	3,495,000	80.4	84.9	83.8
Sweet potatoes	110.8	920,000	80.7	82.9	81.4
Tobacco	95.9	1,594,300	78.3	73.6	74.6
Broomcorn b	79.8	238,000	74.4	69.9	72.8
Hops b	111.1	23,100	c86.6	90.8	96.6
Beans, dry edible b	105.4	1,749,000	81.5	82.1	81.3
Soy beans	120.2	2,330,000	82.2	78.8	80.9
Cowpeas	127.3	2,244,000	79.7	77.6	79.8
Velvet beans	----	--------	d73.8	----	75.7
Peanuts	137.2	1,169,000	80.5	77.3	76.8
Hay, all tame	102.7	60,262,000	e78.0	89.9	91.6
Hay, wild	----	--------	e72.9	93.2	92.6
Pasture	----	--------	79.0	92.8	86.9

Crop.	Total Production in Millions. Harvested. 5-Year Avge. 1922-26	Total Production in Millions. Harvested. 1926.	Total Production in Millions. Indicated by Condition.f July 1 1927.	Total Production in Millions. Indicated by Condition.f Aug. 1 1927.	Yield Per Acre. Harvested. 5-Year Avge. 1922-26	Yield Per Acre. Harvested. 1926.	Yield Per Acre. Indic'd by Condition Aug. 1 1927.f
Corn bu.	2,767	2,647	2,274	2,385	27.2	26.6	24.4
Winter wheat bu.	556	627	579	g553	15.0	17.0	g14.5
Spring wheat bu.	252	205	274	298	12.9	10.5	14.7
All wheat bu.	808	833	854	851	14.3	14.7	14.5
Oats bu.	1,352	1,250	1,349	1,279	31.7	28.2	29.8
Barley bu.	193	188	243	249	25.2	23.3	26.3
Rye bu.	63.9	41.0	61.8	g61.5	13.6	11.4	g15.9
Buckwheat bu.	13.8	12.9	---	15.4	18.6	18.3	17.9
Flaxseed bu.	20.0	18.6	21.6	23.3	8.0	6.6	8.8
Rice bu.	36.4	41.0	39.9	39.3	38.7	40.3	40.2
Grain sorghums b bu.	---	---	---	---	---	---	---
Sugar beets tons	6.85	7.22	6.78	6.85	10.3	10.7	10.1
Potatoes, white bu.	394	356	393	411	111.4	113.1	117.5
Sweet potatoes bu.	81.3	83.7	86.2	87.5	92.2	100.8	95.1
Tobacco lbs.	1,342	1,321	1,099	1,138	772	795	714
Broomcorn b tons	h55.5	h51.5	h34.9	h38.4	i311	i346	i321
Hops b lbs.	26.6	29.4	28.5	31.7	1,289	1,415	1,374
Beans, dry edible b bu.	16.3	17.1	17.9	18.7	11.2	10.3	10.7
Peanuts lbs.	670	627	790	810	684	736	693
Hay, all tame tons	90.9	86.2	101	102	1.52	1.47	1.69

a Acres remaining for harvest. b Principal producing States. c Nine-year average 1918-1926. d Three-year average 1924-1926. e Four-year average 1923-1926. f Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. g Preliminary estimate. h Thousands not millions. i Pounds per acre.

Crop.	Condition. Aug. 1 10-Yr. Avge. 1917-1926. P. C.	Condition. July 1 1927. P. C.	Condition. Aug. 1 1927. P. C.	Total Production in Millions. Harvested. 5-Yr. 1922-1926.	Total Production in Millions. Harvested. 1926.	Total Production in Millions. Indicated by Condition.a July 1 1927.	Total Production in Millions. Indicated by Condition.a Aug. 1 1927.
Apples:							
Total crop, bu.	58.5	46.6	41.8	199	246	137	128
Com'l cr., bbls.	62.3	49.0	44.6	33.7	39.4	26.2	24.8
Peaches, total crop, bu.	60.4	48.1	46.9	54.3	69.7	45.5	44.8
Pears, tot. cr., bu	62.3	49.8	51.1	20.8	25.6	17.6	18.0
Grapes, tons	82.5	84.6	81.8	b2.10	b2.35	b2.54	b2.54
Pecans	c57.4	50.4	43.4	---	---	---	---

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season.
b Estimate of total production for fresh fruit, juice and raisins.
c Four-year average, 1923-1926.

The amount of oats remaining on farms in the United States on Aug. 1 1927 is estimated at 4.9% of the crop of 1926, or about 61,311,000 bushels, as compared with 107,917,000 bushels on Aug. 1 1926, and 81,857,000 bushels, the average of stocks of oats on Aug. 1 for the five years 1922-26.

The amount of barley remaining on farms in the United States on Aug. 1 1927 is estimated at 2.01% of the crop of 1926, or about 3,788,000 bushels, as compared with 9,622,000 bushels on Aug. 1 1926, and 7,202,000 bushels, the average of stocks of barley on Aug. 1 for the five years 1922-26.

Data by geographical divisions, for principal grain crops, follows:

WINTER WHEAT.

Geographic Division.	Yield per Acre. 10-Yr. Av. 1917-1926 (Harvested) Bushels.	Yield per Acre. 1927. (Preliminary) Bushels.	Production in Thousands of Bushels (i. e., 000 omitted). Harvested. 5-Yr. Av. 1922-26.	Production in Thousands of Bushels (i. e., 000 omitted). Harvested. 1926.	Production in Thousands of Bushels (i. e., 000 omitted). 1927. (Preliminary).	Quality. 10-Yr. Average 1917-26 Per Cent.	Quality. 1927. Per Cent.
Nor. Atlantic	18.5	18.9	30,594	29,445	26,301	90.9	88.8
Nor. Central	14.9	14.1	331,392	351,992	320,539	90.2	88.8
Sou. Atlantic	13.2	13.3	32,302	36,511	28,515	87.4	80.8
Sou. Central	12.6	9.1	74,746	119,007	58,578	89.0	83.8
Western	18.0	21.5	86,982	89,964	118,834	91.0	91.9
U. S. total	14.9	14.5	556,016	627,433	552,767	90.1	88.5

SPRING WHEAT (INCLUDING DURUM).

Geographic Division.	Condition. Aug. 1 10-yr. Av 1917-26. Per Cent.	Condition. July 1 1927. Per Cent.	Condition. Aug. 1 1927. Per Cent.	Production in Thousands of Bushels (i. e. 000 omitted). Harvested. 5-Yr. Av. 1922-26.	Production in Thousands of Bushels (i. e. 000 omitted). Harvested. 1926.	Production in Thousands of Bushels (i. e. 000 omitted). Indicated by Cond'n Aug. 1 1927.n
Four States (o)	69.3	89.8	86.8	196,629	150,520	238,224
Durum wheat	p73.6	89.6	88.8	61,871	44,826	80,222
Other spring wheat	p67.1	89.9	85.9	134,758	105,694	158,002
All other States	74.3	89.5	84.8	55,087	54,856	60,154
U. S. total	70.6	89.7	86.4	251,715	205,376	298,378

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CORN.						
North Atlantic	84.0	66.8	69.7	106,195	99,743	82,945
North Central	81.5	67.3	69.2	1,966,098	1,788,123	1,616,767
South Atlantic	81.8	79.1	79.4	222,634	226,814	211,323
South Central	74.9	76.4	75.2	425,466	498,386	429,902
Western	82.3	75.2	76.8	46,173	33,787	44,289
U. S. total	80.3	69.9	71.2	2,766,561	2,646,853	2,385,226
OATS.						
North Atlantic	86.5	87.2	88.7	82,151	81,386	85,103
North Central	80.1	82.3	75.7	1,078,651	922,547	1,005,201
South Atlantic	79.8	73.3	72.5	33,586	41,395	38,755
South Central	71.1	53.4	53.2	96,006	146,057	85,209
Western	76.1	90.8	89.1	61,963	58,634	64,473
U. S. total	79.4	79.9	74.8	1,352,357	1,250,019	1,278,741

n Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. o Minnesota, North Dakota, South Dakota and Montana. p Four-year average, 1923-1926.

Sales of Tobacco in Georgia in Opening Week of Season—10,000,000 Pounds Disposed of in Four Days—20-Cent Average Price Maintained.

The following Associated Press advices are from the Atlanta "Constitution" of August 6:

Sales and prices on the bright leaf tobacco markets in Georgia the first week of the season, which opened Tuesday, held up well on all markets.

Compilation from available figures on the week's sales tonight showed a total of 9,540,720 pounds had been sold, with the leaf on the missing markets probably making the first week's sales in excesss of 10,000,000 pounds. Farmers in 60 south Georgia counties shared in the distribution of $1,856,-952.04 cash paid for the weed, with missing markets to be added to this figure, which, on the basis of existing prices, would place the total of money for the first week's sales at approximately $2,000,000.

While prices have ranged up to $125 per hundred pounds for the best leaf, with a number of sales at 50 cents and above, the general average has been in the neighborhood of $20 per hundred.

The color of the leaf this year is exceptionally good, but experts point out that while the color has been good, the texture and weight of the leaf was hurt to some extent by unfavorable weather which also reduced the yield.

Business in the south Georgia belt has taken on new life with the opening of the tobacco markets, and farmers as a whole are reported as well pleased with prices and sales conditions.

Bright leaf tobacco culture now ranks second as a money crop in south Georgia and the industry is but three years old. While tobacco has been grown experimentally for nine years, only for the past three has its culture been extensive.

Pre-season estimates of this year's crop placed the total production at 50,000,000 pounds, which it was estimated would bring an average of approximately $20 per hundred pounds of $10,000,000 gross to the farmers in the belt.

This year's acreage was 55,000 acres, the greatest area yet devoted to tobacco culture in the State.

Macon (Ga.) Associated Press dispatches Aug. 5 in the same paper state:

The first week of the Georgia tobacco season closed to-day with sales for the day next to those made on the opening day, which was a record-breaker in the history of the leaf in this State.

Blackshear again led the State with sales totaling 311,265 pounds, and Vidalia followed in second place with 300,000 pounds. Vidalia held the lead of all the markets in the State the first two days of the season and then relinquished that position to the Blackshear market.

The leaf offerings this week have been of the poorest quality of the leaf and with the opening of the market on Monday market prices and offerings on all the markets will be increased for then the better qualities of the leaf will be brought to the markets.

The highest average price for sales to-day was paid on the Nashville market with 22.80 cents offered. Blackshear took second place for the next highest price offered with 22.10 cents for each pound of the golden leaf.

Nearly 4,000,000 Pounds of Tobacco Announced by Burley Tobacco Growers' Co-Operative Association.

President James C. Stone of the Burley Tobacco Growers Co-operative Association, reported on Aug. 3 the sale of approximately 3,625,000 pounds more of the redried tobaccos of the association to the American Tobacco Co., the P. Lorillard Tobacco Co., the Export Leaf Tobacco Corporation and the export trade. Associated Press advices from Lexington, Ky., in the Cincinnati "Enquirer" in reporting this added:

The American Tobacco Co. took about 1,750,000 bounds, the Lorillard Co. approximately 750,000 pounds, the Export Corporation about 500,000 pounds and 1,000,000 pounds which sold for export. This leaves only about 2,000,000 pounds of tobacco in the hands of the burley association to be sold and rasies the total sold by Mr. Stone within the past month to more than 71,000,000 pounds.

The sale was reported by Mr. Stone at the meeting of the board of directors. The board elected Wm. H. Mackey of Route 4, Maysville, Ky., a director to succeed James N. Kehoe, resigned, on recommendation of the delegates to the district convention of 1926, the delegates accompanying their recommendation with a tribute to the service of Mr. Kehoe to the association and its interests.

The directors adopted the recommendation of an election committee in regard to the procedure to be followed in the election of directors of the association for the ensuing year. The committee was composed of R. P. Taylor of Winchester; J. L. Zaring of Shelbyville, and Wiley Bowling of Munfordville, and recommended that the mass meetings for the nomination of candidates for delegates be held August 20, at 2 o'clock in the afternoon, at the courthouse in all the county seats; the election of delegates Sept. 17 in an all-day election by ballot, and the conventions Sept. 19 in that county of each district which delivered the largest amount of tobacco of the 1926 crop to the association. A ballot is to be mailed to each grower as soon as the nominations are certified to the association and the ballots can be printed.

Each county is to have a full vote for each 1,000,000 pounds of tobacco it delivered to the association of the 1926 crop, and a fractional vote for such fraction of 1,000,000 pounds as may have been delivered.

Transactions in Grain Futures During July on Chicago Board of Trade and Other Markets—Correction in June Figures.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of July, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Aug. 6 by L. A. Fitz, Grain Exchange Supervisor at Chicago. According to the compilation, the total transactions at all markets in July 1927 amounted to 1,727,229,000 bushels, as compared with 2,098,-418,000 bushels in July 1926. On the Chicago Board of Trade the transactions in July 1927 reached 1,515,085,000 bushels, against 1,821,240,000 bushels in the same month last year. The July statement calls attention to the fact that in the June report Seattle wheat should read 623 instead of 1,246; this makes the total at all markets for June 1,163,762,000 bushels, and total in the case of all grains at all markets 2,207,451,000 bushels. We give below the details for July—the figures listed representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.
Expressed in Thousands of Bushels, i. e., (000) Omitted.

Date—July 1927.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	34,471	44,035	4,656	1,096	----	----	84,258
2	25,465	21,445	1,855	412	----	----	49,177
3 Sunday							
4 Holiday							
5	27,622	28,221	2,203	1,118	----	----	59,164
6	24,549	27,374	3,042	1,037	----	----	56,002
7	30,509	17,256	3,893	598	----	----	52,256
8	39,206	19,532	7,245	1,073	----	----	67,056
9	19,915	11,716	2,186	301	----	----	34,118
10 Sunday							
11	35,623	17,351	2,520	644	----	----	56,138
12	64,691	27,726	6,013	2,111	----	----	100,541
13	29,998	24,298	3,182	1,699	----	----	59,177
14	39,080	23,692	3,022	1,507	----	----	67,301
15	41,442	39,698	6,209	1,616	----	----	88,965
16	32,035	22,625	3,687	1,788	----	----	60,135
17 Sunday							
18	47,075	21,224	3,413	1,775	----	----	73,487
19	31,557	19,487	2,394	1,542	----	----	54,980
20	34,508	18,646	1,834	2,056	----	----	57,044
21	33,314	15,226	2,465	1,125	----	----	52,130
22	31,660	14,412	1,490	860	----	----	48,422
23	19,528	10,684	1,219	776	----	----	32,207
24 Sunday							
25	30,855	32,463	3,248	1,378	----	----	67,944
26	45,403	15,619	2,787	889	----	----	64,698
27	38,928	20,010	2,805	878	----	----	62,621
28	36,810	18,620	3,043	1,083	----	----	59,556
29	41,945	17,518	3,246	1,726	----	----	64,435
30	26,799	11,638	3,179	1,657	----	----	43,273
Chicago Bd. of Tr. total	862,988	540,516	80,836	30,745	----	----	1,515,085
Chicago Open Board	28,519	11,517	677	1	----	----	40,714
Minneapolis C. of C.	42,560	-----	8,833	4,178	1,713	1,038	58,324
Kansas City Bd. of Tr.	54,487	17,846	5	----	----	----	72,338
Duluth Board of Trade	a7,543	----	----	4,153	38	1,274	13,008
St. Louis Merch. Exch.	b4,846	2,828	----	----	----	----	7,674
Milwaukee Ch. of Com.	2,378	2,398	812	323	----	----	5,911
N. Y. Produce Exchange	13,442	----	----	----	----	----	13,442
Seattle Merch. Exch.	670	----	----	----	----	----	670
Los Angeles Grain Exch.	------	----	----	----	63	----	63
San Fran. Cham. of Com	------	----	----	----	----	----	0
Baltimore Ch. of Com.	------	----	----	----	----	----	0
Total all markets:							
July 1927	1,017,433	575,105	91,163	39,400	1,816	2,312	1,727,229
July 1926	1,436,978	448,240	121,721	86,884	2,134	2,461	2,098,418
Chicago Board of Trade, year ago	1,236,527	418,045	94,767	71,901	----	----	1,821,240

a Durum wheat with exception of 94 wheat. *b* Hard wheat with exception of 493 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JULY 1927.
("Short" side of contracts only, there being an equal volume open on the "long" side.)
(Bushels)

Date—July 1927.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total*
1	a72,513,000	a74,964,000	28,065,000	10,595,000	a186,137,000
2	73,291,000	75,502,000	27,609,000	10,630,000	187,032,000
3 Sunday					
4 Holiday					
5	74,845,000	77,132,000	27,561,000	10,631,000	190,169,000
6	76,636,000	78,017,000	26,931,000	10,592,000	192,176,000
7	77,642,000	77,831,000	27,780,000	10,509,000	193,762,000
8	79,144,000	76,731,000	29,117,000	10,435,000	195,427,000
9	80,076,000	75,388,000	29,134,000	10,369,000	194,967,000
10 Sunday					
11	79,650,000	75,301,000	29,230,000	10,368,000	194,549,000
12	81,959,000	77,428,000	b29,642,000	10,392,000	199,421,000
13	b84,055,000	77,413,000	29,417,000	10,623,000	201,508,000
14	82,317,000	77,111,000	29,153,000	10,631,000	199,212,000
15	81,889,000	78,008,000	28,757,000	10,616,000	199,270,000
16	82,634,000	77,058,000	28,353,000	10,790,000	198,845,000
17 Sunday					
18	80,643,000	77,709,000	27,607,000	11,130,000	197,089,000
19	80,648,000	78,497,000	27,470,000	b11,253,000	197,868,000
20	79,779,000	79,443,000	27,545,000	11,076,000	197,843,000
21	80,161,000	79,587,000	27,191,000	11,048,000	197,987,000
22	81,737,000	79,270,000	26,985,000	10,845,000	198,837,000
23	82,332,000	79,433,000	27,105,000	10,767,000	199,637,000
24 Sunday					
25	81,790,000	81,224,000	26,768,000	10,396,000	200,178,000
26	83,125,000	b81,970,000	27,184,000	10,297,000	o202,576,000
27	81,774,000	81,454,000	26,662,000	10,217,000	200,107,000
28	81,108,000	81,327,000	26,665,000	10,036,000	199,136,000
29	78,302,000	80,902,000	a26,522,000	9,828,000	195,554,000
30	74,562,000	79,268,000	26,625,000	a9,514,000	189,969,000
31 Sunday					
Average—					
July 1927	79,704,000	78,319,000	a27,803,000	10,544,000	196,370,000
July 1926	87,023,000	52,196,000	31,397,000	12,393,000	183,009,000
June 1927	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
May 1927	a68,957,000	69,326,000	32,798,000	a8,507,000	a179,588,000
April 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
Mar. 1927	86,896,000	b84,959,000	48,396,000	15,099,000	235,350,000
Feb. 1927	87,976,000	77,933,000	49,714,000	b15,683,000	231,306,000
Jan. 1927	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
Dec. 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
Nov. 1926	b108,933,000	63,758,000	b50,015,000	15,144,000	b237,850,000
Oct. 1926	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000
Sept. 1926	102,235,000	a46,780,000	46,899,000	12,814,000	203,728,000
Aug. 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000

a Low. *b* High.

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Lumber Buying Is Less Active.

The order files of the lumber industry showed a slight seasonal curtailment last week, when compared with reports for the preceding week, according to telegraphic reports received by the National Lumber Manufacturers Association from 350 of the larger commercial softwood, and 140 of the chief hardwood, lumber mills of the country. The 338 comparably reporting softwood mills showed production about the same, and nominal decreases in shipments and new business. Forest fires in the North Pacific Coast region hindered woods operations but did not affect the mills. In comparison with the same period last year there was some increase in production, and decreases in shipments and new business—particularly heavy in new business.

The 140 hardwood operations showed slight increases in production and shipments, and a material decrease in new business, when compared with reports from 132 mills for the week earlier. For the corresponding period a year ago, when, however, only 127 mills reported, there are apparent decreases in all three factors, observes the report of the National Association, from which we quote further as follows:

Unfilled Orders.

The unfilled orders of 228 Southern Pine and West Coast mills at the end of last week amounted to 627,464,208 feet, as against 606,269,700 feet for 228 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 226,619,208 feet last week, as against 226,041,624 feet for the week before. For the 122 West Coast mills the unfilled orders were 400,845,000 feet, as against 380,228,076 feet for 122 mills a week earlier.

Excess Production.

Altogether the 338 comparably reporting softwood mills had shipments 89% and orders 87% of actual production. For the Southern Pine mills these percentages were respectively 98 and 99, and for the West Coast mills 86 and 87.

Of the reporting mills, the 311 with an established normal production for the week of 226,978,565 feet gave actual production 103%, shipments 92%, and orders 91% thereof.

The following table compares the lumber movement, as reflectedby 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	338	140	343	127	342	132
Production	247,264,000	22,559,000	238,581,000	19,013,000	245,018,000	20,009,000
Shipments	220,488,000	19,548,000	232,307,000	20,171,000	236,720,000	18,739,000
Orders	215,525,000	18,181,000	241,826,000	21,639,000	225,672,000	22,628,000

Because of fluctuations in the number of West Coast mills reporting this year, softwood comparisons between 1927 and 1926 are without significance.

The mills of the California White and Sugar Pine Association made weekly reports, but not being comparable, are not included in the foregoing tables. Twelve of these mills, representing 45% of the cut of the California pine region, gave their production for the week as 20,432,000 shipments 14,462,000 and new business 16,259,000. Last week's report from 15 mills, representing 48% of the cut was: Production—23,467,000 ft., shipments—20,003,000 and new business 15,275,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 122 mills reporting for the week ended Aug. 6 was 13% below production, and shipments were 14% below production. Of all new business taken during the week 44% was for future water delivery, amounting to 47,578,811 ft., of which 32,185,551 ft. was for domestic cargo delivery and 15,393,260 ft. export. New business by rail amounted to 54,179,685 ft., or 50% of the week's new business. Forty-three per cent of the week's shipments moved by water, amounting to 45,813,860 ft., of which 32,706,539 ft. moved coastwise and intercoastal, and 13,107,321 ft. export. Rail shipments totaled 54,015,275 ft., or 51% of the week's shipments, and local deliveries 6,044,914 ft. Unshipped domestic cargo orders totaled 138,997,243 ft., foreign 125,294,610 ft. and rail trade 136,553,147 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were 2.10% below production and orders were 1.17% below production and 0.95% above shipments. New business taken during the week amounted to 61,677,720 ft., (previous week 60,171,876); shipments 61,100,136 ft., (previous week 63,204,192); and production 62,410,091 ft., (previous week 63,017,438). The normal production of these mills is 72,816,953 ft. Of the 103 mills reporting running time, 70 operated full time, 14 of the latter overtime. Five 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 two fewer mills reporting, shows production about the same, a slight decrease in shipments and new business considerably less than that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., reports a slight decrease in production, a nominal increase in shipments and a fair increase in new business.

The North Carolina Pine Association of Norfolk, Va., with two more mills reporting, shows a small increase in production, a substantial increase in shipments and new business slightly below that reported for the week earlier.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows nominal decreases in production and shipments and new business about the same as that reported last week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with four more mills reporting, shows substantial increases in production and shipments and a little decrease in orders.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from 18 mills (4 more mills than reported for the previous week) a notable increase in production, a slight increase in shipments, and a marked decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 122 mills (4 more mills than reported for the week before) a considerable increase in production, a nominal increase in shipments and a heavy decrease in orders.

West Coast Lumbermen's Association Weekly Report.

One hundred and twenty-two mills reporting to the West Coast Lumbermen's Association for the week ended July 30 manufactured 118,678,715 feet, sold 111,378,450 feet and shipped 117,265,599 feet. New business was 7,300,265 feet less than production, and shipments 1,413,116 feet less than production.

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

Week Ended—	*July* 30.	*July* 23.	*July* 16.	*July* 9.
No. of mills reporting	122	123	118	95
Production (feet)	118,678,715	120,633,864	113,216,543	51,738,450
New business (feet)	111,378,450	114,269,012	127,637,533	76,035,037
Shipments (feet)	117,265,599	118,718,209	113,636,564	62,806,685
Unshipped balances—				
Rail (feet)	132,321,065	133,652,262	134,120,151	117,936,916
Domestic cargo (feet)	130,241,637	146,182,673	138,948,078	107,949,456
Export (feet)	117,665,374	128,132,747	136,607,235	94,299,485
Total (feet)	380,228,076	407,967,676	409,675,464	320,185,867
First 30 *Weeks of—*	1927.	1926.	1925.	1924.
Average no. of mills	81	105	118	125
Production (feet)	2,303,576,852	3,107,672,280	3,022,564,782	2,804,266,509
New business (feet	2,431,291,501	3,265,580,476	3,139,397,859	2,754,176,645
Shipments (feet)	2,392,794,229	3,208,655,703	3,174,611,741	2,958,305,793

Production and Shipments of Lumber During Month of June.

The "National Lumber Bulletin," published monthly by The National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Aug. 7 1927 reported the following statistics concerning the production and shipment of lumber during the month of June:

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

Association.	*June* 1927.				
		Production.		*Shipments.*	
	Mills.	*Hardw'ds. Feet.*	*Softwoods. Feet.*	*Hardw'ds. Feet.*	*Softwoods. Feet.*
California Redwood	16	------	31,376,000	------	34,835,000
California White & Sugar Pine Mfrs	19	------	137,312,000	------	106,649,000
Florida Dense Long Leaf Pine Mfrs	5	------	9,413,000	------	9,740,000
North Carolina Pine	52	------	25,739,000	------	27,085,000
Northern Hemlock & Hardwood Mfrs	36	27,939,000	14,899,000	29,825,000	24,772,000
Northern Pine Mfrs	9	------	48,063,000	------	38,061,000
Southern Cypress Mfrs	7	2,702,000	2,947,000	3,280,000	5,388,000
Southern Pine	131	------	298,287,000	------	284,060,000
West Coast Lumbermen's	*73	------	*316,358,000	------	*345,460,000
Western Pine Mfrs	35	------	137,919,000	------	120,353,000
Lower Michigan Mfrs	12	6,904,000	2,807,000	7,592,000	2,912,000
Individual reports	27	12,326,000	35,480,000	12,954,000	43,482,000
Total	422	49,871,000	1,060,600,000	53,651,000	1,042,797,000

* Report for 4 1-3 weeks.

Association.	*June* 1926.				
		Production.		*Shipments.*	
	Mills.	*Hardw'ds. Feet.*	*Softwoods. Feet.*	*Hardw'ds. Feet.*	*Softwoods. Feet.*
California Redwood	15	------	31,919,000	------	31,954,000
California White & Sugar Pine Mfrs	19	------	137,625,000	------	112,089,000
Florida Dense Long Leaf Pine Mfrs	6	------	6,192,000	------	5,363,000
North Carolina Pine	53	------	33,016,000	------	38,963,000
Northern Hemlock & Hardwood Mfrs	39	26,370,000	16,229,000	26,517,000	25,107,000
Northern Pine Mfrs	11	------	49,633,000	------	51,626,000
Southern Cypress Mfrs	11	3,089,000	12,155,000	2,972,000	9,784,000
Southern Pine	162	------	356,667,000	------	372,020,000
West Coast Lumbermen's	104	------	447,842,000	------	461,662,000
Western Pine Mfrs	41	------	160,631,000	------	132,941,000
Lower Michigan Mfrs	11	6,875,000	3,529,000	7,029,000	2,574,000
Individual reports	30	13,110,000	43,562,000	7,869,000	56,932,000
Total	502	49,444,000	1,299,000,000	44,387,000	1,301,015,000

Total production June 1927, 1,110,471,000 ft.; June 1926, 1,348,444,000 ft. Total shipments June 1927, 1,096,448,000 ft.; June 1926, 1,345,402,000 ft.

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

State.	*June* 1927.		
	Mills.	*Production. Feet.*	*Shipments. Feet.*
Alabama	16	21,796,000	21,110,000
Arkansas	16	32,628,000	30,494,000
California	29	139,027,000	114,494,000
Florida	12	25,096,000	28,763,000
Georgia	10	3,895,000	3,891,000
Idaho	14	55,556,000	47,626,000
Louisiana	35	61,058,000	58,939,000
Michigan	20	19,872,000	23,286,000
Minnesota	4	22,718,000	25,761,000
Mississippi	30	90,286,000	92,295,000
Montana	5	15,281,000	16,041,000
North Carolina	12	5,489,000	5,633,000
Oklahoma	3	8,535,000	7,383,000
Oregon	14	65,609,000	59,205,000
South Carolina	14	8,406,000	7,274,000
Texas	34	70,311,000	60,982,000
Virginia	13	11,588,000	12,789,000
Washington *	80	344,126,000	365,930,000
Wisconsin	29	34,139,000	43,099,000
Others a	32	75,055,000	71,453,000
Total	422	1,110,471,000	1,096,448,000

* Includes 24 or 25 Oregon mills. a Includes mostly individual reports, not distributed.

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

A further decline has occurred in the consumption of raw silk, the Silk Association of America, Inc., reporting approximate deliveries to American mills of 41,039 bales in July, this comparing with 41,312 bales delivered in June. As compared with a year ago, the latest month's figures represent an increase, the deliveries in July 1926 having been 39,425 bales. The imports in July 1927 totaled 47,856 bales, as against 42,809 bales in the preceding month. The amount of raw silk in storage Aug. 1 is shown as 43,841 bales; on July 1 the amount was 37,024 bales. The statistics made public Aug. 5 by the Association follow:

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

(Figures in Bales.)	European.	Japan.	All Other.	Total.
Stocks July 1 1927	765	31,066	5,193	37,024
Imports month of July 1927*	7	44,085	3,764	47,856
Total amount available during July	772	75,151	8,957	84,880
Stocks August 1 1927 a	744	38,586	4,511	43,841
Approximate deliveries to American mills during July b	28	36,565	4,446	41,039

SUMMARY

	Imports During the Month.*			Storage at End of Month.a		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,456	43,650	37,084	52,627	47,326	58,732
February	33,991	38,568	39,046	43,758	43,418	60,249
March	38,600	31,930	31,571	33,116	35,948	46,663
April	46,486	31,450	32,648	31,749	30,122	39,271
May	49,264	35,120	41,512	35,527	31,143	42,517
June	42,809	35,612	41,074	37,024	29,111	44,016
July	47,856	37,842	35,595	43.841	27,528	35,598
August	----	46,421	40,466	----	28,006	32,017
September	----	50,415	52,375	----	34,459	42,708
October	----	48,403	43,530	----	35,094	39,423
November	----	59,670	49,238	----	47,130	46,813
December	----	45,119	45,495	----	52,478	49,824
Total	307,462	504,200	489,634	----	----	----
Average monthly	43,923	42,017	40,803	39,663	36,814	44,819

	Approximate Deliveries to American Mills b			Approximate Amount in Transit between Japan and New York —End of Month.		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,307	46,148	39,885	17,700	14,800	18,900
February	42,860	42,476	37,529	19,000	14,400	12,400
March	49,242	39,400	45.157	21,700	18,400	12,705
April	47,853	37,276	40,040	25,000	18,700	16,969
May	45,486	34,099	38,266	22,900	18,000	19,100
June	41,312	37,644	39,575	26,600	18,300	15,000
July	41.039	39,425	44,013	29.000	23,000	19,500
August	----	45,943	44,047	----	24,000	27,600
September	----	43,962	41,684	----	23,900	19,162
October	----	47,768	46,815	----	32,400	27,800
November	----	47,634	41,848	----	19,700	23,500
December	----	39,771	42,484	----	26,500	29,100
Total	316,099	501,546	501,343	----	----	----
Average monthly	45,157	41,796	41,779	23,129	21,008	20,145

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 108 to 131, incl.). a Includes re-exports. b Includes 3,106 bales held at railroad terminals at end of month (part of manifests 129 & 130).

Increase in Newsprint Production in June—Decrease In Wood Pulp Production.

The June production of paper in the United States as reported by identical mills to the American Paper and Puly Association and co-operating organizations, showed an increase of 3% as compared with the May's production (following a 3% decrease in May over April), according to the associations "Monthly Statistical Summary of Pulp and Paper Industry," made public Aug. 5. All grades showed an increase in production as compared with May, with three exceptions. The "Summary" is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association. The figures for June for same mills as reported in May are:

Grade—	No. of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Newsprint	71	125,284	122,377	26,549
Book	62	91,214	90,268	50,711
Paperboard	111	197,436	194,257	52,589
Wrapping	75	51,157	50,351	42,833
Bag	23	12,589	12,973	7,982
Fine	73	29,506	28,234	41,191
Tissue	53	13,879	13,502	17,973
Hanging	9	4,909	4,856	1,073
Felts	13	11,231	10,953	2,596
Other grades	60	23,137	21,756	19,591
Total all grades	--	560,342	549,517	263,088

During the same period, domestic wood pulp production decreased 10%, this decrease being distributed over all grades with three exceptions. The June totals (mills identical with those reporting in May) as reported by the American Paper and Pulp Association, are as follows:

Grade—	No. of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Groundwood pulp	88	84,248	84,924	2,662	155,107
Sulphite news grade	38	39,322	36,729	2,892	9,590
Sulphite bleached	22	22,723	20,005	2,471	2,970
Sulphite easy bleached	6	4,584	3,544	891	963
Sulphite Mitscherlich	6	6,299	5,571	1,052	436
Sulphate pulp	10	17,071	15,263	1,475	3,237
Soda pulp	11	17,040	12,488	4,609	2,378
Other than wood pulp	2	41	1	36	83
Total all grades	--	191,328	178,525	16,088	174,764

Cheney Bros. Reduce Spun Silk Price List—20 Cent Cut on 60 Two-Ply.

The following is from the New York "Journal of Commerce" of Aug. 8:

Cheney Bros. of 181 Madison Avenue have issued a new price list on spun silk, the first in more than a year. On the gray standard twist 60 two-ply the new price is $4.80, a reduction of 20 cents, and other cuts are believed proportionate. Officials of other spinning companies said Saturday that, although a reduction had recently been made, further changes will probably be necessary to meet the new Cheney list.

The spun silk market has been inactive for a number of weeks. Buyers have complained that prices have not been in accord with raw silk trends, while mill men have contended that the limited business has increased production costs. Several weeks ago some mills reduced their lists 10 cents on the 60 two-ply grade. The mills have also taken active steps to cut down operations and limit warehouse supplies.

The new Cheney prices for gray standard two-ply twists are:

English count 840 yds. to the No.	No. 1 quality in skeins.	No. 2 quality in skeins.	English count 840 yds. to the No.	No. 1 quality in skeins.	No. 2 quality in skeins.
No. 6-2	$3.90	$3.70	30-2	4.30	4.10
9-2	3.95	3.75	36-2	4.40	4.20
12-2	4.00	3.80	42-2	4.50	4.30
15-2	4.05	3.85	48-2	4.60	4.40
18-2	4.10	3.90	54-2	4.70	4.50
21-2	4.15	3.95	60-2	4.80	4.60
24-2	4.20	4.00	75-2	5.45	---

For tubing gray yarn add 10 cents to skein prices. For winding and tubing dyed yarns add to skein prices: For 75-2, 35c.; for 60-2 and 54-2, 25c.; for coarser sizes, 20c.

Details of Tobacco Sales in Georgia During First Week of 1927 Season.

The Georgia Co-Operative Crop Reporting Service of the United States Bureau of Agricultural Economics, State Department of Agriculture, makes public under date of Aug. 8, the following report of warehouse sales of tobacco in Georgia during the first week of the 1927 season.

OFFICIAL TOBACCO WAREHOUSE REPORT (AS REQUIRED BY LAW) TO GEORGIA DEPARTMENT OF AGRICULTURE, EUGENE TALMADGE, COMMISSIONER.

Pounds of tobacco reported sold first week 1927 season	7,149,156
Average price per pound, as reported, first week's sales	17.70c.
Total value, as reported, first week's sales	$1,265,487.75

(No report received from Central Tobacco Warehouse, Metter, Ga., and Brooks County Tobacco Warehouse, Quitman, Ga.)

SUMMARY OF WAREHOUSE SALES FOR WEEK ENDING AUG. 5 1927 (FIRST WEEK), WITH COMPARISONS FOR FIRST WEEK OF 1926.

Markets.	No. Houses 1927.	Pounds Sold First-Hand 1927.	Average Price per Lb. 1927.	Pounds Sold First-Hand 1926.	Average Price per Lb. 1926.
Adel a	2	198,758	15.56	------	----
Bainbridge	1	63,750	17.20	85,142	21.00
Baxley	2	211,642	19.54	231,396	33.28
Blackshear	4	970,418	17.80	1,199,650	26.04
Cairo	1	57,198	15.96	100,256	20.94
Camilla b	2	192,718	15.48	127,502	21.43
Douglas	4	892,056	18.98	1,157,372	23.79
Fitzgerlad	2	68,888	14.55	88,718	21.69
Hahira	3	202,136	13.93	480,850	24.31
Hazlehurst	2	332,030	18.09	237,248	22.20
Metter c f	2	342,988	15.01	105,548	20.17
Moultrie	1	295,062	17.84	274,822	23.93
Nashville	3	410,118	18.56	1,367,118	24.67
Pelham	1	291,818	16.47	276,116	24.17
Quitman g	1	------	----	109,012	22.25
Thomasville	1	126,396	13.38	162,436	25.64
Tifton	3	643,136	19.21	751,208	24.48
Valdosta	3	440,615	16.73	632,248	24.38
Vidalia d	3	1,169,591	18.60	416,814	25.43
Waycross	2	239,838	17.93	348,626	24.75
All other e	--	------	----	87,676	21.49
State totals	43	7,149,156	17.70	8,239,758	24.33

a New tobacco market, 2 new warehouses (Cook County Warehouse and Warren's Warehouse). b New tobacco warehouse—Planters' Warehouse. c New tobacco warehouse—Gorman's Warehouse. d New tobacco warehouse—Vann Tobacco Warehouse. e Tobacco Sales Warehouse, Alma, Ga., operated 1926; not operating 1927. f No report received Central Tobacco Warehouse. g No report received Brooks County Tobacco Warehouse.

The above is complied by Marcus P. McWhorter, Collaborator, U. S. Department of Agriculture.

Production of Standard Cotton Cloth in July Above That of Year Ago—Increase in Shipments.

Production of standard cotton cloth in July was 24.5% greater than during that month last year, while stocks declined 5.4% during the month, according to yardage reports just compiled by the Association of Cotton Textile Merchants of New York. Under date of Aug. 8 the Association adds:

Although sales were less than production and 21.2% less in volume than they were in July 1926, they were 20% larger than during June 1927. A large consumption of cotton goods is indicated by shipments, which continue to exceed production. Sales during the four weeks of July amounted to 215,730,000 yards, or 94.2% of production, which amounted to 229,097,000 yards.

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Shipments amounted to 239,193,000 yards, or 104.4% of production, an increase of 15.7% over shipments in July 1926. Stocks on hand at the end of July were 177,527,000 yards, or 38.4% less than they were July 31 1926. Unfilled orders at the end of the month amounted to 457,883,000 yards. Although this was a decline of 4.9% during the month, it was an increase of 83.2% over the corresponding date a year ago.

Combined reports for the first seven months this year show that production has been 14% greater in this period than it was during the first seven months of 1926. Sales and shipments have been 29.2% and 20% greater respectively than during the corresponding period last year.

The reports compiled by the Association include yardage statistics on the production and sale of more than 200 classifications of standard cotton cloth and represent a large part of the total production of these fabrics in the United States.

The reports for July 1927 and July 1926 may be summarized (000's of yards omitted) as follows:

	1926.	1927.	Per Cent of Change.
Production	184,033	229,097	+24.5
Sales	273,900	215,730	—21.2
Shipments	206,676	239,193	+15.7
Stocks on hand: July 1	310,825	187,623	—39.6
July 31	288,182	177,527	—38.4
Unfilled orders—July 1	182,708	481,346	+163.4
July 31	249,932	457,883	+83.2

Week's Curtailment of Operations by Manchester (Eng.) Cotton Spinners Recommended by Committee.

In indicating that the majority members of the Federation of Cotton Spinners are opposed to the movement for the closing down of the mills of Manchester (Eng.) Cotton Spinners, while a special committee favors the proposal, Associated Press cabelgrams from Manchester on Aug. 9 stated:

A recent ballot by the Federation of Cotton Spinners on a proposal to close the mills for a week before Sept. 10, to curtail production and bring it more closely in line with consumption does not show the necessary majority in its favor, it was announced to-day.

The special committee appointed to study the problem, however, recommended that the spinners carry out the proposal notwithstanding.

New York Trust Co. on Movement for Organization of Woolen Industry.

Fluctuations of prices and profits in the woolen industry have brought about a concerted recognition of the need for a new orientation of the entire business, states the "Index," published by the New York Trust Co. Commenting on the movement, the trust company under date of July 25 added:

Last year the industry is reported to have lost approximately $30,000,000, a continuation of the situation brought about by the rapid decline in woolen prices in 1920 and 1921.

The need for some sort of co-ordinated effort, particularly as regards production and cost accounting, has long been felt by manufacturers. Mr. A. D. Whiteside, President of the National Credit Office, has initiated the formation of committees on production and distribution. The first-named would recommend a uniform method of figuring costs on key fabrics from the loom to the selling price, and would urge the mills to open the spring season on a price scale which would yield a reasonable profit. The committee on distribution would consider the maintenance by selling agents of the opening prices determined by each mill represented, and the advisability of utilizing publicity as a means of broadening and maintaining the market.

The article concludes: "The most significant and hopeful development of the whole current discussion of the situation, however, is the apparent departure from the separatist attitude that the leading manufacturers have heretofore maintained. Adversity is evidently stimulating the formation of a new policy which will encourage a thorough survey of the present position and future prospects of the industry and foster definite plans for progressive improvement."

Extended reference to the recommendations of Mr. Whiteside appeared in our issue of July 9, page 159.

Movement for Organization of Woolen Industry—A. D. Whiteside Says It Must not Fail Otherwise Return to Chaotic Conditions Will Occur.

A statement with regard to the movement toward the organization of the woolen industry, which was brought under way on June 23, was issued on Aug. 8 by A. D. Whiteside, President of the National Credit Office. Referring to the appointment at the June meeting of Committees on Production and Distribution, Mr. Whiteside says:

Tangible evidence of the activities of these committees has been delayed in reaching the industry as a whole because of the enforced absence of many of the committee members. This was due to illness and other reasons which in no way reflect a slackening in their sincere interest in the movement. Formal meetings of the combined committees will have to be deferred probably until the early part of September.

Mr. Whiteside, in his statement of this week, also had the following to say in part:

I believe the crux of the immediate situation to be—price maintenance. It is more and more evident as time passes that no permanent relief can be expected in this industry, and this has been the experience in all other industries, until the market is stabilized.

"Uniform methods of figuring costs," "profitable operations" and "the expansion of markets" are all factors that depend and hinge upon this one paramount necessity—stabilization. And it is very evident that in this industry there is a general misinterpretation of the meaning of the expression, "price maintenance," on which all market stability is based.

"Price maintenance" is subject to only one interpretation, which is, adherence to the opening prices as the absolute minimum throughout the current season. And "price maintenance" is not nullified—(a) by giving rebates or special discounts on quantitive sales; (b) nor by any other variations from the opening price, provided the prices made are in keeping with the known price schedule of the organization selling the fabrics.

Nor is a breach made in the principle of "price maintenance" when special fabrics are woven to meet particular specifications, provided these fabrics are literally "specials."

But "price maintenance" does immediately become non-existent the instant deviations are made from the known price policy of the organization making the sale.

When inside prices and special quotations are made by changing known numbers for the purpose of concealing the identity of the cloth, "price maintenance" goes by the board and every sale from that time on is subject to individual bargaining, which invariably results in the utter demoralization of the market before the season has had a chance to get well under way.

At the present time there is less reason to cut prices in this industry than at any time during the past two years, for there is (a) a strong raw material market back of the weavers, (b) a known minimum demand for the output of the mills to serve as a correct basis in figuring costs, (c) the possibility of a fair increase in consumption over last year by certain divisions of cutters and (e) every reason to believe that the general buying power of the public will at least be as great as last year.

It has been conclusively demonstrated to all of the factors involved in the conversion of woolen and worsted fabrics that 90% of the mills have not made money during the past eighteen months and that they are amply justified in establishing the present price levels as minimums.

When there is a traders' piece goods market it is only natural that every cutter should demand the lowest possible inside price. But the retailers alert to this situation get the full benefit of the concessions made to the cutter. So, taking it all in all, the failure to maintain prices on the part of the piece goods distributers creates a vicious trading market which robs the weavers and cutters of their legitimate profit and leaves it entirely optional with the retailer as to whether those concessions, which at the most amount only to cents on each garment sold, are ever passed on to the consumer or not.

Let the leading distributors in this industry once convince the cutters that they will not trade below the minimum prices established and the entire woolen and worsted situation will clear up immediately. And these cutters will derive just as definite advantages from that condition as the weavers themselves.

Many of the most important mill units, as well as the financial interests closely observing the present situation, are conscious that this market must be stabilized before it can proceed in an orderly way to yield the weavers profits consistent with normal industrial effort. Without doubt this purpose was the factor determining the scale of prices so far quoted at the spring openings of tropicals and staples, and, because that purpose was misunderstood, these openings have been widely characterized throughout the market as disappointing.

By this time this industry must fully realize that its greatest losses result from breaking the opening prices as the seasons progress. So it is evident that the large units that have already opened their staple lines for spring have shown sound judgment in quoting opening prices on a basis of irreducible minimums. At this level prices should be firmly maintained, with reasonable expectations of a stronger market as the season develops. As a natural result, prices of fancy goods should distinctly reflect their correct higher production cost over staples, which they have not done during the last two or three seasons.

This industry is now being watched intensively by all of the factors interested, either directly or indirectly, in its welfare and every move that is made along constructive lines will receive universal approval and support. In this connection one thought should be emphasized, that this present movement must not fail, for if does this market will slide back into the same chaotic conditions that have existed for so long, and in that event it will be extremely difficult to bring the participants together again with any degree of confidence in whatever plan is offered. And those chaotic conditions will immediately result in the most ruthless, destructive competition that has ever existed, when even the strongest and most progressive mills will suffer comparatively with the majority.

Reference to the June meeting appeared in our issue of July 9, page 159.

Federal Reserve Bank of Chicago on Conditions in Meat Packing Industry.

Discussing conditions in the meat packing industry, the Federal Reserve Bank of Chicago in its Aug. 1 "Review of Business Conditions" said:

Slaughtering establishments in the United States reported June production above May. Employment for the last payroll in June increased 3.3% in number of employees, 7.0% in hours worked, and 5.8% in total pay over corresponding figures a month previous. Sales billed to domestic and foreign customers by 61 meat packing companies in the United States declined 3.7% in total value from May and were 11.1% under June last year. Domestic demand ranged between fair and good at the beginning of July and displayed a tendency toward improvement. Chicago quotations for pork and mutton were lower in June than for the preceding month, while those of lard and veal advanced. Beef prices averaged about on a level with May, although butcher cattle and common quality steers eased a little, and quotations for choice heavy steers firmed slightly. Inventories at packing plants and cold storage warehouses in the United States were heavier on July 1 than at the beginning of the preceding month, a year ago, or the 1922-26 average for the date. Beef holdings declined, however, in all three comparisons; dry salt pork stocks receded somewhat from the five-year average, and inventories of lamb, mutton and miscellaneous meats fell below those of July 1926.

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

Denial of Report That Goodyear Tire & Rubber Co. Was Installing Machine Guns Preparatory to Opening Coal Mines in Southern Ohio.

Reports to the effect that the Goodyear Co. was installing machine guns at its coal mines in Southern Ohio preparatory to resuming mining operations there were contained in press

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accounts from Ohio last month, but a day or two later correction was made by the press association, denial of the reports being made by the Associated Press, in the following from Akron, Ohio, July 25:

Denial that the Goodyear Tire & Rubber Co. was installing machine guns preparatory to opening its coal mines at Adena, Jefferson County, on a non-union basis was made here by P.W. Litchfield, President of the company.

"This report is entirely untrue," President Litchfield said. "It probably started from the fact that we are installing loading machines for transporting coal.

No decision has been made as to the opening of the mines, although our miners have urged the company to do so. Our miners are given free rent and coal during the shut-down. Our situation at Adena is peaceful and no trouble contemplated."

The report which President Litchfield denies above had been embodied in an extract which we gave from Associated Press despatches appearing in our issue of July 23, page 454. We are advised that the situation is "highly peaceful" at the Goodyear mines, "so much so that we [the Goodyear Co.] did not even have a watchman on the property. We have some 35,000 employees in our various producing units around the world and have had agreeable working relations with them."

Moderate Decrease Marks the Week in Crude Oil Production.

A decrease of 8,950 barrels per day occurred in the crude oil production in the United States during the week ended Aug. 6, according to the statistics compiled by the American Petroleum Institute. The estimated daily average gross crude oil production in the United States for the week ended Aug. 6 was 2,577,150 barrels as compared with 2,586,100 barrels for the preceding week, which constituted the high record in all time. The latest week's daily average production east of California was 1,965,050 barrels, as compared with 1,971,600 barrels in the preceding week, a decrease of 6,550 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Aug. 6 '27.	July 30 '27.	July 23 '27.	Aug. 7 '26.
Oklahoma	877,400	885,250	865,500	459,450
Kansas	105,800	106,350	107,350	110,450
Panhandle Texas	107,950	108,850	113,800	88,250
North Texas	87,200	87,000	87,450	85,300
West Central Texas	69,700	69,650	68,000	55,950
West Texas	145,900	140,100	144,450	36,750
East Central Texas	32,950	33,050	33,300	53,300
Southwest Texas	32,500	31,550	32,050	45,300
North Louisiana	57,500	57,150	57,900	56,800
Arkansas	106,650	108,400	109,550	160,150
Coastal Texas	125,200	123,300	124,950	141,450
Coastal Louisiana	15,500	14,150	14,550	13,300
Eastern	114,000	112,500	111,500	107,000
Wyoming	60,600	67,000	56,750	69,850
Montana	16,750	16,750	15,800	25,000
Colorado	6,750	7,650	7,450	9,950
New Mexico	2,700	2,900	2,800	4,900
California	612,100	614,500	620,700	618,100
Total	2,577,150	2,586,100	2,573,850	2,141,250

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 Aug. 6 was 1,623,550 barrels, as compared with 1,627,350 barrels for the preceding week, a decrease of 3,800 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil was 1,539,550 barrels as compared with 1,542,200 barrels, a decrease of 2,650 barrels.

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

(Figures in Barrels of 42 Gallons.)

Oklahoma—	Aug. 6.	July 30.	North Louisiana—	Aug. 6.	July 30.
North Braman	3,450	3,300	Haynesville	7,450	7,500
South Braman	2,750	3,100	Urania	9,650	9,650
Tonkawa	20,300	20,300	*Arkansas—*		
Garber	11,550	11,550	Smackover, light	10,250	10,700
Burbank	39,300	39,850	Smackover, heavy	84,000	85,150
Bristow Slick	25,600	25,700	*Coastal Texas—*		
Cromwell	12,400	12,500	West Columbia	9,800	8,650
Wewoka	19,150	19,750	Blue Ridge	3,150	3,800
Seminole	312,100	321,550	Pierce Junction	6,500	5,500
Earlsboro	193,800	192,400	Hull	15,200	15,050
Panhandle Texas—			Spindletop	54,000	54,200
Hutchinson County	85,150	86,800	Orange County	5,250	5,000
Carson County	10,250	10,050	*Wyoming—*		
Gray	10,150	9,450	Salt Creek	41,400	47,900
Wheeler	2,250	2,400	*Montana—*		
West Central Texas—			Sunburst	14,500	14,500
Brown County	25,250	25,100	*California—*		
Shackelford County	7,600	7,600	Santa Fe Springs	40,000	41,500
West Texas—			Long Beach	88,000	88,500
Reagan County	25,450	25,300	Huntington Beach	69,000	71,000
Pecos County	7,350	4,750	Torrance	21,500	22,000
Crane and Upton Cos.	99,200	97,400	Dominguez	14,000	14,000
East Central Texas—			Rosecrans	8,500	9,000
Corsicana Powell	15,400	15,400	Inglewood	32,500	33,000
Nigger Creek	3,050	3,100	Midway-Sunset	89,000	89,000
Southwest Texas—			Ventura Avenue	41,600	39,000
Luling	17,250	16,500	Seal Beach	55,500	55,000
Laredo District	11,450	11,500			

Crude Oil Prices Remain Unchanged—Gasoline Reduced in Certain Sections.

Crude oil prices remained unchanged throughout the country during the week just brought to a close. Gasoline prices, however, were reduced in certain sections, notably in Greater New York and Connecticut, when on Aug. 9 the Standard Oil Co. of New York ordered a reduction of 2 cents per gallon. This brought the new tank wagon price down to 17 cents per gallon. The "Wall Street Journal" of Aug. 9 in recording the reduction said:

Reduction of two cents a gallon in tank wagon market for gasoline is the first official price change by Standard Oil of New York in Greater New York since April 12 last, when the price was reduced one cent a gallon.

For nearly four months official price has been quoted at 19c. tank wagon, which was only 1c. a gallon less than this time a year ago. However, the gasoline market has been unusually full of price concessions this summer. In many parts of Greater New York, Standard brand of gasoline has been retailed for 19c. a gallon, same as tank wagon, although there is usually a 3-cent spread between tank wagon and retail. Independent gasoline has been available in and around New York City at 15 and 16c. a gallon.

The Sinclair Refining Co. at once followed the reduction of 2 cents a gallon in gasoline by Standard Oil Co. of New York, in Greater New York and Connecticut. On the following day, reports from Pittsburgh, Pa., stated that the Gulf Oil Corporation had reduced the price of gasoline, meeting the cut by the Standard Oil Co. of New York. On Aug. 11 the Texas Co. also met the reduction of 2 cents a gallon in tank wagon price of gasoline put into effect by Standard Oil Co. of N. Y., making the new price 17 cents a gallon.

In the West, independent dealers at Minneapolis, who have been waging a "price war," met Aug. 9 and decided that various posted quotations, some as low as 12.2 cents a gallon, were to be withdrawn Wednesday, (Aug. 10) with 14 cents a gallon as a minimum at filling stations.

Chicago wholesale market prices on Aug. 12 were: U. S. motor grade gasoline, 6½c.; kerosene, 41-43 water white, 4 to 4⅛c.; fuel oil, 24-26 gravity, 87½ to 90c.

Plans to Limit Anew Production of Oil in Seminole Field (Oklahoma).

Plans of oil operators which have been under way for the past few weeks to limit anew the production of oil in the Seminole field of Oklahoma, received the approval of the State on August 9, when the State Corporation Commission ratified the agreement of the operators and promised to make it an order, with compliance compulsory. The Associated Press advices from Oklahoma City, August 9, in indicating this, added:

J. Berry King, Assistant Attorney General, told the Commission that evidence presented at a hearing in July convinced his office that the phenomenal production of the Seminole field was resulting in wastage of oil, and that the state was empowered to take jurisdiction under the terms of its oil conservation act.

Although production has slumped to below the 500,000 barrel mark each day since the operators reached the voluntary curtailment agreement last Friday, it still is greatly in excess of the agreed 450,000 barrels. Production in the twenty-four hour period ended to-day was 484,088 barrels. Ray Collins, umpire, said all companies were striving to comply with the agreement and that mechanical difficulties, expected to be solved in a few days, are the only deterrents.

The plans of the operators to limit production in the Seminole field were scheduled to go into effect August 4. On August 5 it was stated in Tulsa (Okla.) press advices that at the request of Ray Collins, umpire of the oil field, the State Corporation Commission had tentatively approved the agreement of the operators and postponed action on its own temporary restraining order until August 25. The hope was expressed that the restriction of production would remedy the depression in the industry caused by the fecundity o fthis field and prevent urther price cutting.

It was reported on August 6 that the curtailment plan had fallen through with the withdrawal of the Texas Company from the agreement. As to this Associated Press accounts from Tulsa, August 8, stated:

The agreement between oil operators to curtail production in the Seminole area continued in effect today, as it developed that the Texas Company had not withdrawn, as reported Saturday.

The Texas Company, in explanation, indicated to the shut-down committee that it did not desire to co-operate unless the Oklahoma corporation committee issues the order for the pro-ration of production. It was explained that this was merely a step by the Texas Company to protect itself and others from any legal kick-back on the anti-trust statutes. A meeting had been called for Monday at which time it was expected that the Commission would be asked to issue a protecting order.

In the meantime all of the companies are co-operating. The pro-rating has been effective on all properties since 7 o'clock Friday morning, including the properties of the Texas Company.

Production in the Seminole Oil field in the twenty-four hours ended 7 o'clock Saturday morning was 496,340 barrels against 501,000 the preceding day, despite the agreement to pro-rate the output to 450,000 barrels daily.

California oil production averaged 614,000 barrels daily in the week ended August 6, a decline of 2,500 daily from the preceding week.

With reference to the curtailment program agreed to, Associated Press advices (Aug. 3) from Tulsa stated:

The greater Seminole oil field will be pinched back to a daily production of 450,000 barrels beginning Friday, H. N. Cole, member of the Operators' Committee, announced today. Ray Collins, umpire,

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is en route to the field to make arrangements to put into effect the curtailment program agreed upon by the operators.

All of the operators in the area have finally signed the curtailment agreement, Mr. Collins announced just before he departed for the production area. The agreement, providing for pro-ration of the flow of oil from the more than six hundred wells in the area, was reached at a meeting of the operators here last week.

Only twenty-seven of the approximately fifty operators attending the meeting voted for the adoption of the agreement at the time, the others being silent when called upon to vote, and it was generally believed following the meeting that some of the companies would decline to abide by the agreement.

Production in the area now is about 525,000 barrels daily.

The advices that day to the New York "Journal of Commerce" from Tulsa said:

Operators Pleased.

"All the Seminole operators seemed pleased with the plans today," Mr. Collins said following the meeting. "We should have no trouble in carrying out the program.

"I believe the Pennsylvania Crude cut last Monday and the Somerset reduction of 20c Tuesday was a harbinger of what might be expected in the mid-Continent area unless drastic action was taken in the Seminole field."

The agreement provides for a curtailment of field production to 450,000 barrels daily. Today's production was slightly in excess of 506,000 barrels. If it is the same tomorrow, Mr. Collins said that Friday's pro-ration would call for a little more than 10%. There is no drilling, storage or pipe line run restrictions, only production from the well, it was explained.

"By the time the sixty-day period has expired I think the Seminole production will be cut sufficiently to change the crude price trend," Collins explained.

Hearing Delay Sought.

Seminole operators intimated tonight they would not be compelled to appear before the State Corporation Commission Friday for the hearing on the shut-down program. It was explained that Collins, an agent of the Commission, would ask that the hearing be postponed until the effect of the policy adopted today had been determined.

It was noted in the Brooklyn "Eagle" of August 5 that the curtail agreement runs for a period of 60 days, with a meeting of operators to be held 30 days after the agreement starts to determine if conditions warrant continuation of the agreement for the remaining 30 days.

The plans taken earlier this year for curtailing production in the Oklahoma fields were referred to in these columns May 21, page 2998, and May 28, page 3138. In its issue of August 7 the New York "Times" commented as follows on the latest movement:

With producers in the Seminole area in agreement for the second time to curtail the output, on a pro-rata basis. it appears as though the long sequence of "peaks" established in this area, which at one time was furnishing more than 20% of the total average daily production in the United States, were to be a thing of the past.

For several days a gradual decrease in production has been noted, and if the plans of the operators are fully carried out, the output will be restricted eventually to 450,000 barrels daily. On the other hand, there are a score or more wells being drilled in the new Little River pool of the area, which will be completed toward the end of September, and while the operators' agreement is confined at present to the four major pools, it is possible that a somewhat higher total output will result when the Little River problem becomes ripe.

On May 26 the Seminole operators reached their first agreement to curtail production, and on that day the output amounted to 358,000 barrels. On June 26 the output had reached 418,000 barrels and on July 26 it attained 514,000 barrels. On July 30 the peak for all time was 526,610 barrels. an increase of 168,610 barrels in little more than two months. There were many reasons why the early Seminole agreement failed.

On one hand the royalty owners claimed to have serious grievances against operators who do not develop the particular territory they have leased to them. They threaten to cancel the leases when they fall due, and if the termination of leases is imminent the producers in self-defense are obliged to complete wells and produce oil, thus providing the royalty owners with satisfactory income.

Furthermore, the companies say it is in self-defense that they drill offset wells near the successful wells of their competitors. Otherwise the oil under their own leaseholds would be drained out from under them and their operations would be profitless.

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

The United States Steel Corporation in its monthly statement issued Aug. 10 1927 reported unfilled tonnage on books of subsidiary corporations as of July 31 1927 at 3,142,014 tons. This is an increase of 88,768 tons over the orders on June 30 and a decrease of 658,163 tons below the Jan. 31 figures. On July 31 last year orders on hand stood at 3,602,522 tons and at the same time in 1925 at 3,539,467 tons. In the following we show the amounts back to 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617:

End of Month	1927.	1926.	1925.	1924.	1923.	1922.
January	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	------	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September	------	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October	------	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November	------	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December	------	3,960,969	5,033,364	4,816,676	4,445,339	6,745,703

Production of Portland Cement at New High Record.

Production of Portland cement in July has never been surpassed in any month, according to the Bureau of Mines, Department of Commerce. July shipments of Portland cement are well over those of July 1926 and have been exceeded only by those of June 1926 and 1927. Stocks of Portland cement continue to decline but are nearly 12% higher than on July 31 1926. The output of three more new plants, located, respectively, two in New York and one in Iowa, is included in these statistics, which are prepared by the Division of Mineral Statistics of the Bureau of Mines and are compiled from reports for July 1927 received direct from all manufacturing plants except two, for which estimates are necessary on account of lack of returns. The Bureau has also issued the following statistics:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1926 AND 1927 (IN BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1926.	1927.	1926.	1927.	1926.	1927.
January	7,887,000	8,258,000	5,674,000	5,968,000	20,582,000	22,914,000
February	7,731,000	7,377,000	5,820,000	6,731,000	22,385,000	23,560,000
March	10,390,000	11,452,000	9,539,000	11,083,000	23,236,000	23,922,000
1st qu.	26,008,000	27,087,000	21,033,000	23,782,000	--------	--------
April	12,440,000	14,048,000	12,965,000	14,350,000	22,710,000	23,654,000
May	16,510,000	16,674,000	17,973,000	16,859,000	21,255,000	23,482,000
June	16,866,000	a17,167,000	19,134,000	a19,731,000	19,000,000	a20,923,000
2d qu.	45,816,000	47,889,000	50,072,000	50,940,000	--------	--------
July	17,134,000	17,398,000	18,812,000	18,984,000	17,301,000	19,337,000
August	16,995,000	--------	18,583,000	--------	15,718,000	--------
September	16,571,000	--------	18,087,000	--------	14,188,000	--------
3d qu.	50,700,000	--------	55,482,000	--------	--------	--------
October	16,596,000	--------	17,486,000	--------	13,334,000	--------
November	14,193,000	--------	11,276,000	--------	16,243,000	--------
December	10,744,000	--------	6,432,000	--------	20,616,000	--------
4th qu.	41,533,000	--------	35,194,000	--------	--------	--------
[illegible]	164,057,000	--------	161,781,000	--------	--------	--------

a Revised.

Reduction in July Steel Ingot Production.

A further reduction in steel output in July made the production for that month the lowest figure for the year. According to the American Iron & Steel Institute's usual monthly statement the output of ingots in July, by companies which made 95.01% of the total steel ingot production in 1926, stood at 3,032,138 tons, of which 2,595,692 tons were open-hearth and 436,446 tons Bessemer. The calculated production for all companies in July on this basis was 3,178,342 tons, the smallest figure since the output of 3,084,472 tons for the same month in 1925. In June the calculated production aggregated 3,468,055 tons and in March 4,499,092 tons, the high figure of this year. The approximate daily production of all companies in July, with 25 working days, was 127,134 tons, as against 133,387 tons during June, with 26 working days. In the following we give the details of production back to January 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO JULY 1927.

Reported for 1926 by companies which made 95.01% of the total steel ingot production in that year, and for 1927 by companies which made 95.40% of the open-hearth and Bessemer steel ingot production in 1926.

Months. 1926.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No. of Working Days.*	*Approx. Daily Production all Cos., Gross Tons*	*Per Cent of Operation.*
January	3,326,846	581,683	13,664	3,922,193	4,132,210	26	158,931	98.86
February	3,023,829	556,031	12,818	3,592,678	3,785,051	24	157,710	98.10
March	3,590,791	635,680	15,031	4,241,502	4,468,617	27	165,504	102.94
April	3,282,435	601,037	13,652	3,897,124	4,105,799	26	157,915	98.22
May	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	93.97
June	3,036,162	498,764	9,441	3,544,367	3,734,153	26	143,621	89.33
July	2,911,375	526,500	12,372	3,450,247	3,634,993	26	139,807	86.96
7 mos.	22,372,668	3,916,371	87,415	26,376,454	27,788,802	181	153,529	95.50
August	3,145,055	627,273	12,003	3,784,331	3,986,966	26	153,345	95.38
September	3,089,240	612,588	12,660	3,714,488	3,913,383	26	150,515	93.62
October	3,224,584	630,526	12,348	3,867,458	4,074,544	26	156,713	97.48
November	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	88.65
December	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	82.94
Total	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	93.87
1927.								
January	3,041,233	545,690	------	*3,586,923	*3,759,877	26	*144,611	*89.06
February	3,042,232	565,201	------	*3,607,433	*3,781,376	24	*157,557	*97.03
March	3,701,418	590,716	------	*4,292,134	*4,499,092	27	*166,633	*102.62
April	3,340,852	565,634	------	*3,906,486	*4,094,849	26	*157,494	*96.99
May	3,272,810	557,683	------	*3,830,493	*4,015,192	26	*154,430	*95.10
June	j2,822,477	486,047	------	j*3308,524	j*3468,055	26	j*133,387	j*82.15
July	2,595,692	436,446	------	*3,032,138	*3,178,342	25	*127,134	*78.29
7 mos.	21,816,714	3,747,417	------	*25564131	*26796783	180	*148,871	*91.68

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

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

Steel Markets Lag—Pig Iron Price Again Declines.

A steel ingot output in July less than in any month since July 1925; some gain in unfilled finished steel orders last

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month; continuing weakness in prices of heavier materials, particularly structural shapes, and a slight further falling off in steel production are the main market factors of the week, as noted by the "Iron Age" in its Aug. 11 report:

Under these conditions the steel trade expects August to be much like July in new orders and shipments, whereas a year ago, under expanding demand, the largest August output on record was reached—4,004,583 tons, continues the review of conditions in the industry, issued by the "Age," from which we add:

At 3,178,342 tons, last month's steel production averaged 127,134 tons a day for the 25 days, or 4.7% less than the June rate, confirming what was reported from week to week of a continuous flow of small orders and little change in the rate of steel consumption.

Unfilled orders of the Steel Corp. on July 31 are estimated at roundly 100,000 tons more than on June 30. Orders booked last month showed a small increase upon the June rate and shipments were about 3,000 tons a day less than in June.

With this week's ingot production of the Steel Corp. at 67%, against 70% a week ago, the industry as a whole is probably running at 60 to 65% of capacity. The rate for the entire Chicago district, which for a long time has been well above the average for the country, is down this week to 67% because of lessened shipments to the railroads.

Improvement this month in structural steel demand brought fabricated awards up to 39,000 tons, of which, 3,500 tons was for a New York office building, 11,300 tons for other miscellaneous work in New York, 4,000 tons for an American Rolling Mill Co. addition at Middletown, Ohio, and 3,000 tons for a Baltimore hotel. Among the new projects are two Pacific Coast business buildings calling for 5,500 tons.

More attention is drawn this week to the fact that makers of bars, plates and shapes are willing to extend to small buyers prices heretofore quoted on orders of several hundred tons. The sharp competition on structural shapes noticed for some weeks has now extended to Chicago. Building is in good volume—larger in some districts—yet fabricators continue to cut prices and then turn to the steel companies for corresponding concessions.

A large line pipe order is timely, the Roxana Petroleum Co., St. Louis, closing for 76 miles of 6-in. and 220 miles of 10-in.—about 25,000 tons in all. Pipe business generally is slow, but at Chicago oil tank work calling for 8,300 tons has just been placed.

Sheet and strip makers who had expected to receive by this time good preliminary orders from the automotive industry now look for action in late Aug. or early Sept.

A Great Northern inquiry for 8,000 tons of steel for underframes has come up at Chicago, and 300 mine cars have been placed by two roads. Tie plate and angle bar inquiries amount to 26,500 tons.

In view of their much reduced production schedules, car builders have gone vigorously after export business. The Chile Exploration Co. has placed 150 ore cars with domestic shops and a Brazilian order calls for 220 cars. Buenos Aires is inquiring for 700.

Pig iron buying, although in fair volume, particularly at Buffalo and along the Eastern seaboard, has brought out further reductions in prices. In New England and at New York, where sales totaled 25,000 tons and 15,000 tons respectively, Buffalo foundry iron declined 50c. a ton to $16 furnace. At Philadelphia a steel company bought 30,000 tons of basic iron at $20, delivered, a reduction of 75c. and the lowest price paid since July 1924.

In the Valleys surplus stocks of steel works iron are more of a market factor and foundry iron has dropped 50c. a ton to $17.50, furnace, while basic iron is off 25c. Sales at Chicago totaled 40,000 tons for the second consecutive week following a recent price reduction. In Southern foundry pig iron there is shading of the $17.25, Birmingham, price to which the market declined early in July, and $16.75 has been done in the past week.

A round lot of Indian basic pigiron has been bought for eastern Pennsylvania consumption at a price figuring back to about $14, f. o. b. Calcutta.

The week's low-priced sales of pig iron have carried the "Iron Age" composite price down to $18.13, from $18.34 last week. It is now within 11c. of the lowest price (Feb. 1922) in more than ten years. The finished steel composite remains at 2.367c. per lb. for the ninth week, as the following table indicates:

Finished Steel.		*Pig Iron.*	
Aug. 9 1927, 2.367 Cents per Pound.		*Aug. 9 1927, $18.13 a Gross Ton.*	
One week ago	2.367c.	One week ago	$18.34
One month ago	2.367c.	One month ago	18.59
One year ago	2.431c.	One year ago	19.46
Ten-year pre-war average	1.689c.	Ten-year pre-war average	15.72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. Constituting 86% of the United States output.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.	*Low.*	*High.*	*Low.*
1927--2.453c., Jan. 4;	2.339c., Apr. 26	1927--$19.71, Jan. 4;	$18.34, Aug. 9
1926--2.453c., Jan. 5;	2.403c., May 18	1926-- 21.54, Jan. 5;	19.46, July 13
1925--2.560c., Jan. 6;	2.396c., Aug. 18	1925-- 22.50, Jan. 13;	18.96, July 7
1924--2.789c., Jan. 15;	2.460c., Oct. 14	1924-- 22.88, Feb. 26;	19.21, Nov. 3
1923--2.824c., Apr. 24;	2.446c., Jan. 2	1923-- 30.86, Mar. 20;	20.77, Nov. 20

Prospect proved better than performance in most finished steel lines during the past week, declared the "Iron Trade Review" on Aug. 11. Moderate improvement which has characterized the markets since mid-July all but succumbed to midsummer inertia, but producers appear to be holding slight gains of previous weeks and to be no less confident that the trend in demand is definitely although sluggishly upward, observes, the "Review," in summarizing events in the market. From its resume we add:

Disappointment arises chiefly in failure of automotive schedules to rebound as expected, and August steel shipments to the industry may not exceed those of July. Demand of structural material, on the other hand, is surprisingly heavy. Individually, orders for steel show a gain over thirty days ago, but products involved do not run up into any sizable tonnage.

Steelmaking must be stepped up the remainder of the month if tradition of increase in August is to be maintained. The July daily rate of ingot production of 127,134 tons compares with 133,387 tons in June and 139,807 tons last July.

Covering for the remainder of the year, accounts are for considerable increased activity in pig iron. Sales of basic iron in Eastern Pennsylvania approximate 35,000 tons, with 5,000 to 10,000 tons yet to be placed at $20, delivered. Moderate buying of movement at St. Louis involved 19,000 tons. New York district with 15,000 tons, and Buffalo district with 12,000 tons, also participated in this activity. A fair tonnage is offered by Chicago district producers at $19, or 50 cents below the market, without any closing.

Beehive coke prices are responding to curtailed production, furnace coke now being quoted $3 to $3.35.

The past week has been one of the best this year in structural steel awards the total of 47,778 tons being more than 12,000 tons in excess of the year's weekly average.

Cast iron pipe prices have sunk farther, less than $30, Birmingham, being quoted on attractive business at Milwaukee.

Iron and steel scrap are advancing sentimentally, much more rapidly than quotations indicate.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.24. This compares with $36.26 last week and $36.35 the previous week.

According to the market report furnished by Rogers Brown & Crocker Bros., Inc., under date of Aug. 11, the East experienced quite a flurry of pig iron buying the end of last week, resulting in a price advance by a number of producers. Since then some sales have been made at prices above the lowest level and it is quite evident that the corner is being turned. Reports from foundries of better business are becoming more frequent. It is added.

The Central West reports increased activity, the situation there being similar to that which obtained in the East about two weeks ago. Most of the buying, with the exception of the East, has been for nearby shipment and it is expected that in the Central West heavy purchases will soon be made for delivery over the balance of the year.

Requisitions on contracts are maintaining shipments from the furnaces at a good rate. Total sales for the week show considerable improvement.

There is nothing new to report in the ferro alloy or coke markets. Both are quiet and buyers display little interest in increasing their commitments.

Coal Wage Conference Proposed by Gov. Donahey of Ohio Rejected by Illinois Operators' Association.

Rice Miller, President of the Illinois Coal Operators' Association, has rejected the invitation of Gov. Donahey of Ohio to a conference of miners and operators of western Pennsylvania, Ohio, Illinois and Indiana, proposed to be held at Toledo Aug. 15. In his advices to the Governor, Mr. Miller stated that his association does not believe the conference can be assembled, because important districts have now discontinued dealing with the union, and that in any event only harmful delay would come out of it.

Associated Press advices from Columbus, Ohio, Aug. 5, which reported the foregoing, said:

Later S. H. Robbins, President of the Ohio Coal Operators' Association, announced, following a meeting of the Ohio Operators' executive committee at Cleveland, that Mr. Miller had no authority to summon the operators of the Central Competitive Field for a wage conference. Mr. Robbins declared that inasmuch as the Miami conference adjourned sine die without agreement, no organization exists at present among the operators in the Central Competitive Field. He added that Mr. Miller was empowered to speak only for the Illinois operators.

Mr. Robbins said that he had received no suggestion from the Governor for the conference. He asserted recently that it was too late now to discuss wages with the union in view of the collapse of the Miami parley.

The various coal fields of the State were more quiet to-day than at any time for more than a week, according to information received by Adjt.-Gen. Frank D. Henderson from the Ohio National Guard officers he has dispatched to the mines.

Governor Donahey to-day issued a proclamation appealing to Ohio coal miners and operators to compromise their differences, calling up all in police authority in the State to "do their full duty," and urging all citizens "to lend helpful hand and counsel in the hope of restoring the coal industry of our Commonwealth."

"When the actual necessity arises, I shall not hesitate to use the military forces at my command to restore peace, but until that time comes the responsibility must rest upon the civil agencies established by the constitution and laws of our State," the Governor said in his proclamation.

"The civil officers of the State will be held strictly accountable for the preservation of order."

The Governor's office has been apprised that within the past few days 250 men have been deputized as guards by Sheriffs in seven counties where disturbances have occurred.

Central Pennsylvania Coal Miners' Pay Cut 21%—Operators Offer New Wage Schedule Effective at Once and Good Until April 1 1929.

The following is from the "Wall Street Journal" of Aug. 8:

Union bituminous coal operators of Central Pennsylvania have posted new wage schedules at all mines, announcing an average reduction in wages of 21% and stating that mining will be resumed when a sufficient number of men report for work at the new rates. The action is interpreted as an ultimatum to miners and the first gun is a fight to the finish with the union.

A group of producers known as the Association of Bituminous Operators of Central Pennsylvania decided upon the move. In that group are Pennsylvania Coal & Coke Corp., Clearfield Bituminous Coal Corp., Peale, Peacock & Kerr, Barnes Coal Co. and Medeira Hill.

Decision to post the notices was made only after repeated conferences between operators and miners' representatives failed to develop willingness of the miners to accept any reduction in wages from the peak set up in the Jacksonville agreement. Mines were kept open for three months after adjacent fields closed down April 1, so that miners in the district might continue employment during wage negotiations. Unable to continue operation pending fruitless conferences, the field closed down July 1 and has not been reopened.

The new wage rates are offered to all who will accept them for a period beginning at once and extending to April 1 1929.

Under the new wage schedule, pick miners would be paid 90 cents a ton; machine loaders, 58 cents a ton. All yardage and deadwood would be reduced 15%. Motormen would receive $6.10 daily; drivers, trip riders, water and machine haulers, timbermen, $6; all inside work, excepting trappers, a minimum of $5.77 Outside workers would be paid a minimum of $5.10 a day.

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Proposals of Iowa Coal Operators for Reopening of Mines.

According to the Des Moines "Register" Iowa coal operators on Aug. 8 moved toward settlement of the miners' strike which has been in progress since April 1 by making two propositions to J. H. Morris of Albia, President of District 13, United Mine Workers of America. The account in the "Register" continued:

The operators offered to open their mines whenever a sufficient number or employees of the mines owned by members of the Iowa Coal Operators Association agree to resume work on the war time scale of $5 per day, which became effective Nov. 1 1917. The operators also renewed their request for a meeting of the scale committee of the miners' union with the scale committee of the operators association.

The strike was called March 31 at the expiration of the so-called Jacksonville agreement wage scale of $7.50 per day. District 13 of the N. M. W. A. includes Iowa alone, and any agreement reached by the joint scale committees would result in the end of the strike and resumption of coal mining in this State.

Offer Made in Resolution.

The offer of settlement was made in a resolution adopted by the Iowa Coal Operators Association, a copy of which will be received to-day by Mr. Morris, at the same time it is published in a score of newspapers.

The resolution points out that three repeated requests for meeting of the joint scale committees were refused by the miners' union, the officials' position being that the scale committee would not meet and that they would consider nothing but an extension of the scale then in effect.

"The position of the Iowa Coal Operators Association is as it has been since the inception of the present difficulty," George Heaps, President of the association, said yesterday. "We have been and are willing to meet the official scale committee of District No. 13 for the purposes of open discussion and negotiation of a wage scale to supplant the one that expired March 31."

Enters Fifth Month.

The shutdown of Iowa mines, now entering its fifth month, has resulted in filling the needs of Iowa consumers who ordinarily are supplied with the product of Iowa mines with coal shipped in from Kentucky, West Virginia and other non-union States, the operators' resolution states.

"It is rapidly becoming evident to all," the resolution continues, "that even if Iowa mines were to resume operations at once, there is a grave possibility of a large tonnage being lost to Iowa forever."

Failure of the scale committees to meet "has resulted in a constantly diminishing production of coal in Iowa, with a consequent reduction in wages to employees, there being approximately 6,000,000 tons of commercial coal shipped into Iowa in 1926, while Iowa operators were able to sell less than 3,000,000 tons commercially.

"Stand Ready to Open."

"Up until the present time we have gone no further than to urge a scale meeting for the purpose of discussing the conditions of the Iowa industry and negotiating some scale which would permit the mines to regain at least a part of their lost tonnage.

"Now we stand ready to open our mines whenever a sufficient number of our employees will assure us of their willingness to work on the scale of wages in effect Nov. 1 1917, known as the $5 day wage scale, with a suitable machine scale and working conditions, which we are confident will result in an increased production of Iowa coal, meaning more days work for our men and larger pay envelopes."

The shift from union to non-union operation in an important field after the general soft coal strike five years ago has materially changed conditions as they affect the public this year, the operators point out. Ample soft coal is now available, the national storage being about 60,000,000 tons.

Iowa Coal Off Market.

No Iowa coal was on hand when the strike was called and it is virtually off the market except where produced by mines operating under the Jacksonville agreement scale of $7.50 per day.

Iowans are buying their usual amount of advance winter supplies at less cost than on April 1 and at virtually the same prices which prevailed a year ago. They are getting, however, coal from non-union fields of Kentucky and West Virginia and the market for Iowa coal is being lost. The operators cannot go into the market in competition with non-union fields without a reduction in operating costs, Mr. Heaps said.

Coal mining troubles have not reached a stage where it is necessary to send State troops to maintain order, Governor Hammill declared yesterday. In Appanoose County, he said, where there have been parades in Miystic, peace officers have informed him that they are able to take care of ton the situation.

Strike at Colorado Coal Mines in Protest Against Death Sentence for Sacco and Vanzetti.

Advices from Denver (Associated Press) Aug. 8, stated:

The number of coal miners on strike in Southern Colorado was estimated at 4,000 to-night by A. S. Embree, spokesman of the I. W. W., which organized the movement.

He said this figure represented 80% of the normal force. He termed it a "demonstration" rather than a strike, for the sole purpose of protesting against the execution of Sacco and Vanzetti. He added that the demonstration would continue only three days and not four, as reported.

Company officials declared that the walkout had not noticeably affected operation.

Members of the State Industrial Commission and coal company representatives estimated that a 58% normal force of miners was at work to-day.

Three members of the State Industrial Commission were in Walsenburg to-day attempting to avert growth of the strike movement. They were joined by two members of the Attorney General's office. A report that they would seek an injunction against the miners was denied by W. L. Boatright, Attorney General.

The strike has been free of demonstrations. No strike-breakers will be used, company officials announced, and I. W. W. workers declare that they planned no demonstrations.

According to Walsenburg press accounts Aug. 9, the strike was considered as good as ended late that day following a conference of operators, members of the State Industrial Commission and a Committee representing the miners. The Commission announced that the strikers had agreed to send the miners back to their posts on Aug. 10.

Coal Mine Union Head at Wilkes-Barre, Pa., Declined to Sanction Strike Incident to Sacco Death Sentence.

The Associated Press announced the following from Wilkes-Barre, Pa., Aug. 8:

Rinaldo Cappellini, President of District No. 1, United Mine Workers of America, to-day declared that if mine workers of the section under his jurisdiction declare a one-day strike to-morrow as a protest against the execution of Sacco and Vanzetti, they would do it as individuals and not with the sanction of the Executive Board of the district.

The district executive's statement followed the distribution of circulars among the many local unions in which all crafts were requested to remain away from work to-morrow as a protest against the execution of the condemned men.

Cappellini said that Sacco and Vanzetti had the sympathy of the mine workers and that everything in their power had been done to help. To suspend operations, however, would be a direct violation of the existing agreement between miners and operators, he declared.

Demand for Bituminous Coal Increases Slowly—Anthracite Trade Shows Signs of Improvement.

The bituminous coal markets of the country have developed a more sensitive tone since the revival of consumer interest began two weeks ago declares the "Coal Age News" in reviewing events in the soft and hard coal markets of the country during the week just ended. While the increase in activity still shows a spotty quality its sphere of influence is less limited. Last week's developments show a notable renewal of market activity in Chicago, with the buying fairly equally divided between retailers and industrial consumers. A continued large volume of inquiry has helped to strengthen prices materially adds the "News," giving further details as follows:

Western Kentucky coals are still moving freely to railroads and utilities and recent gains are being maintained. Eastern Kentucky screenings are a trifle stronger, though the trade is somewhat adversely affected by a waiting attitude in lake business. The fact that the new rates from the Pittsburgh and eastern Ohio districts go into effect this week added to uncertainty regarding the outcome of the attempt of the Southern carriers to meet the cut on the Northern roads is responsible for this situation.

Dock operators at the Head of the Lakes are enjoying active business for the season with industrial consumers covering freely. Increased orders and a continued heavy volume of inquiry in the Cincinnati market indicate a definite upturn. The Columbus market also notes an improved demand for both steam and domestic coals. Conditions west of the Missouri River, however, continue to show spotty characteristics. Competition is still keen in the Pittsburgh trade and prices show no improvement. There has not been much change along the Atlantic seaboard other than a slightly more hopeful attitude. Central Pennsylvania and Buffalo are marking time.

Stocks of coal stored in consumers' bins on July 1 were the largest on record for that date, according to figures just released by the U. S. Bureau of Mines. The total was 62,000,000 tons. This figure reveals how limited the effect of the suspension of mining in the union fields has been on the available supply coal. As the storage reserve on April 1 was 75,000,000 tons the consumption of stockpiles during April, May and June averaged approximately 1,000,000 tons a week.

During the week ended at 7 a. m. Aug. 8 there were 867,163 tons of cargo and 42,182 tons of vessel fuel dumped at the lower lake ports. The cumulative total to date—19,932,126 net tons—is 4,317,451 tons ahead of the figures for the same period of 1926.

"Coal Age News" index of spot bituminous prices Aug. 10 was 165 and the corresponding weighted average price was $2. Compared with the revised figure for Aug. 3 this was an advance of 1 point and 1c.

The domestic sizes of anthracite have begun to show signs of improvement. Stove is most active and there is a good demand for egg. Chestnut and pea are backward. It is the steam sizes, particularly No. 1 buckwheat, that lead the procession, however. Running time at the mines shows improvement and prospects are bright for continued betterment.

A steadier tone prevades the Connellsville spot coke market as a result of accumulations on track having been cleaned up. There is no perceptible increase in general demand, but the market shows a steadier tone, with a slightly higher tendency in quotations.

Bituminous Coal and Anthracite Production Increase While Coke Remains Practically Unchanged.

Reporting the estimated production of bituminous coal during the week ended July 30, the United States Bureau of Mines declared that an increase amounting to 331,000 tons, or 4% over the output in the preceding week, resulted in the highest production figure for this class of fuel since the week of April 1. Anthracite production also increased during the July 30 week, being 1,356,000 net tons, or a gain of 17,000 tons over the preceding week, adds the Bureau of Mines. Further data from this report follow:

The total production of soft coal during the week ended July 30, including lignite and coal coked at the mines, is estimated at 8,590,000 net tons. This is the highest figure recorded for any week since April 1. Compared with the output in the preceding week, an increase of 331,000 tons, or 4%, is shown.

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

	1927		1926	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
July 16	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 b	8,259,000	301,689,000	10,150,000	298,619,000
Daily average	1,377,000	1,751,008	1,692,000	1,733,000
July 30 c	8,590,000	310,279,000	10,540,000	309,159,000
Daily average	1,432,000	1,740,000	1,757,000	1,734,000

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.

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The total quantity of soft coal produced during the calendar year 1927 to July 30 (approximately 178 working days) amounts to 310,279,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	309,159,000 net tons	1924	263,270,000 net tons
1925	269,998,000 net tons	1923	325,800,000 net tons

ESTIMATED WEEKLY PRODUCTION OF SOFT COAL BY STATES.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 23 is estimated at 8,259,000 net tons. Compared with the output in the preceding week, this is an increase of 14,000 tons, or 0.2%.

The following table apportions the tonnage by States, and gives comparable figures for the other recent years:

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

State.	Total Production for Week Ended— July 23 1927.	July 16 1927.	July 17 1926.	July 18 1925.a	July Average 1923.b
Alabama	310,000	302,000	400,000	356,000	374,000
Ark., Kan., Mo. & Okla.	132,000	143,000	183,000	172,000	200,000
Colorado	153,000	149,000	152,000	140,000	159,000
Illinois	107,000	82,000	1,003,000	976,000	1,219,000
Indiana	208,000	216,000	305,000	327,000	433,000
Iowa	9,000	8,000	80,000	67,000	84,000
Kentucky—Eastern	1,008,000	984,000	957,000	866,000	706,000
Western	493,000	478,000	225,000	192,000	195,000
Maryland	58,000	60,000	63,000	48,000	41,000
Michigan	16,000	15,000	4,000	11,000	16,000
Montana	33,000	34,000	38,000	41,000	39,000
New Mexico	41,000	42,000	48,000	38,000	50,000
North Dakota	8,000	9,000	14,000	17,000	14,000
Ohio	136,000	135,000	440,000	440,000	821,000
Pennsylvania	2,088,000	2,065,000	2,648,000	2,290,000	3,538,000
Tennessee	95,000	92,000	105,000	98,000	108,000
Texas	21,000	20,000	18,000	19,000	23,000
Utah.c	80,000	77,000	76,000	71,000	84,000
Virginia	255,000	255,000	260,000	238,000	230,000
Washington	32,000	37,000	40,000	37,000	35,000
West Virginia—					
Southern.d	2,100,000	2,142,000	2,213,000	1,740,000	1,496,000
Northern.e	789,000	815,000	736,000	641,000	798,000
Wyoming	85,000	83,000	104,000	86,000	110,000
Others	2,000	2,000	4,000	4,000	4,000
Total	8,259,000	8,245,000	10,116,000	8,915,000	10,779,000

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

ANTHRACITE.

The total production of anthracite during the week ended July 30 is estimated at 1,356,000 net tons. Compared with the output in the preceding week, this shows a gain of 17,000 tons, or 1.3%.

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

Week Ended—	1927. Week.	1927. Cal. Year to Date.	1926. Week.	1926. Cal. Year to Date.a
July 16	1,297,000	45,076,000	1,979,000	40,669,000
July 23 b	1,339,000	46,415,000	1,940,000	42,609,000
July 30 c	1,356,000	47,771,000	2,065,000	44,674,000

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

CHECK ON ACCURACY OF THE WEEKLY ESTIMATES OF ANTHRACITE PRODUCTION.

The figures of the weekly production of anthracite published in these reports are estimates based upon the number of cars loaded by the nine carriers serving the anthracite region, collected by the American Railway Association and courteously furnished to the Bureau of Mines. The estimates allow for local sales and colliery fuel, and indicate the total quantity of anthracite produced, including washery and dredge coal. The sum of the 52 weekly estimates for the year 1926, published in Weekly Coal Report No. 498, issued Jan. 29 1927, was 85,000,000 net tons. The actual figures, as shown by the final reports received from all anthracite producers who operated in 1926 was 84,437,000 net tons. The error in the weekly estimates was, therefore, .67 of 1%. This check indicates that the weekly figures are sufficiently accurate for all practical purposes.

BEEHIVE COKE.

The trend of beehive coke production continues to show little change. The total output during the final week in July is estimated at 106,000 net tons.

Cumulative production from Jan. 1 to July 30 amounts to 4,887,000 tons, a decrease of 33.6%, when compared with the output in the corresponding period of 1926.

Collections for the first seven months of 1927, after deducting service

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended— July 30 1927.b	July 23 1927.	July 31 1926.	1927 to Date.	1926 to Date.a
Pennsylvania & Ohio	74,000	76,000	136,000	3,831,000	5,980,000
West Virginia	15,000	14,000	15,000	469,000	444,000
Ala., Ky., Tenn. & Ga	5,000	4,000	11,000	159,000	446,000
Virginia	6,000	7,000	6,000	207,000	221,000
Colorado & New Mexico	3,000	4,000	5,000	116,000	163,000
Washington & Utah	3,000	2,000	3,000	105,000	105,000
United States total	106,000	107,000	176,000	4,887,000	7,350,000
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 the two years. b Subject to revision.

The estimate of the total quantity of bituminous coal produced in the United States during the week ended Aug. 6, prepared by the National Coal Association, shows a total output of 8,550,000 net tons. This total varies but little from that for the week ended July 30.

Production of Bituminous Coal and Anthracite During the Month of July.

The total production of soft coal in the month of July is estimated by the United States Bureau of Mines at 33,563,000 net tons, as against 36,627,000 tons in June. The average daily rate of output in July was 1,343,000 tons, a decrease of 4.7% from the rate maintained in June.

Anthracite production in the month of July amounted to 5,034,000 net tons, and in June, 7,257,000 tons. The average daily rate of output in July was 26.9% lower than that in June—204,000 tons, as against 279,000 tons.

MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL (NET TONS).

	Bituminous Coal. Total Production	No. of Working Days.	Aver. per Working Day.	Anthracite. Total Production	No. of Working Days.	Aver. per Working Day.
April	34,674,000	25.7	1,349,000	7,131,000	25	285,000
May	35,395,000	25.4	1,394,000	8,054,000	25	322,000
June	36,627,000	26	1,409,000	7,257,000	26	279,000
July a	33,563,000	25	1,343,000	5,034,000	25	204,000

a Subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 10, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases for the week of $21,400,000 in bill and security holdings, of $34,800,000 in member bank reserve deposits, of $4,000,000 in Federal Reserve note circulation, and of $8,100,000 in cash reserves. Holdings of discounted bills were $32,300,000 below and of Government securities $13,000,000 above the preceding week's totals. After noting these facts, the Federal Reserve Board proceeds as follows:

All the Federal Reserve banks report declines in discount holdings except Boston, and New York, which show increases of $9,200,000 and $1,100,000, respectively. The principal decreases in discounts for the week were: San Francisco $11,600,000, Chicago $10,900,000, Philadelphia $5,500,000, Cleveland $5,100,000, and St. Louis and Kansas City $2,700,000 each. An increase of $13,500,000 in open-market acceptance holdings at the New York bank was more than offset by decreases aggregating $15,700,000 at the other banks. Holdings of all classes of Government securities increased during the week—Treasury certificates by $6,000,000, Treasury notes by $4,100,000, the United States bonds by $2,900,000.

The principal changes in Federal Reserve note circulation comprise a decrease of $8,700,000 reported by the New York bank and an increase of $5,200,000 by 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 884 and 885. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 10 1927 is as follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	—$8,100,000	+$179,500,000
Gold reserves	—2,000,000	+170,800,000
Total bills and securities	—21,400,000	—138,500,000
Bills discounted, total	—32,300,000	—135,900,000
Secured by U. S. Govt. obligations	—40,000,000	—63,500,000
Other bills discounted	+7,700,000	—72,400,000
Bills bought in open market	—2,200,000	—55,300,000
U. S. Government securities, total	+13,000,000	+54,600,000
Bonds	+2,900,000	+108,300,000
Treasury notes	+4,100,000	—135,000,000
Certificates of indebtedness	+6,000,000	+81,400,000
Federal Reserve notes in circulation	—4,000,000	—13,700,000
Total deposits	—39,500,000	+86,300,000
Members' reserve deposits	—34,800,000	+89,500,000
Government deposits	—3,600,000	—5,100,000

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 661—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

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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, establishing a new high peak, the grand aggregate of these loans for Aug. 10 being $3,190,329,000, against $3,171,845,000 Aug. 3. This week's total, as stated, is again the highest on record.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.	Aug. 10 1927. $	Aug. 3 1927. $	Aug. 11 1926 $
Loans and investments—total	6,585,026,000	6,613,104,000	6,193,457,000
Loans and discounts—total	4,742,772,000	4,760,817,000	4,403,967,000
Secured by U. S. Govt. obligations	36,354,000	33,182,000	45,894,000
Secured by stocks and bonds	2,145,864,000	2,168,546,000	2,072,408,000
All other loans and discounts	2,560,554,000	2,559,089,000	2,285,665,000
Investments—total	1,842,254,000	1,852,287,000	1,789,490,000
U. S. Government securities	883,469,000	882,674,000	912,113,000
Other bonds, stocks and securities	958,785,000	969,613,000	877,377,000
Reserve balances with F. R. Bank	751,599,000	753,227,000	696,529,000
Cash in vault	56,566,000	55,868,000	63,186,000
Net demand deposits	5,245,809,000	5,260,568,000	4,937,124,000
Time deposits	1,017,981,000	1,012,884,000	877,187,000
Government deposits	5,846,000	9,749,000	21,980,000
Due from banks	83,056,000	87,138,000	90,716,000
Due to banks	1,152,186,000	1,164,218,000	1,045,715,000
Borrowings from F. R. Bank—total	81,742,000	78,714,000	138,173,000
Secured by U. S. Govt. obligations	54,450,000	67,900,000	110,100,000
All other	27,292,000	10,814,000	28,073,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,063,670,000	1,109,556,000	936,741,000
For account of out-of-town banks	1,216,369,000	1,189,518,000	1,089,093,000
For account of others	910,290,000	872,771,000	*692,498,000
Total	3,190,329,000	3,171,845,000	*2,718,332,000
On demand	2,391,369,000	2,378,728,000	*2,029,031,000
On time	798,960,000	793,117,000	689,301,000
Chicago—45 Banks.			
Loans and investments—total	1,844,614,000	1,815,672,000	1,781,210,000
Loans and discounts—total	1,458,594,000	1,426,338,000	1,415,772,000
Secured by U. S. Govt. obligations	14,170,000	14,206,000	13,744,000
Secured by stocks and bonds	760,069,000	751,512,000	674,714,000
All other loans and discounts	684,355,000	660,620,000	727,314,000
Investments—total	386,020,000	389,334,000	365,438,000
U. S. Government securities	168,791,000	175,022,000	161,993,000
Other bonds, stocks and securities	217,229,000	214,312,000	203,445,000
Reserve balances with F. R. Bank	173,551,000	176,337,000	169,092,000
Cash in vault	18,218,000	18,554,000	20,965,000
Net demand deposits	1,265,913,000	1,247,319,000	1,226,111,000
Time deposits	558,066,000	549,800,000	522,375,000
Government deposits	3,941,000	6,571,000	4,783,000
Due from banks	146,561,000	137,153,000	147,139,000
Due to banks	365,630,000	362,175,000	387,232,000
Borrowings from F. R. Bank—total	8,317,000	8,397,000	11,472,000
Secured by U. S. Govt. obligations	7,400,000	7,265,000	9,630,000
All other	917,000	1,132,000	1,842,000

* Revised figures.

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 661, 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 Aug. 3.

The Federal Reserve Board's condition statement of 661 reporting member banks in leading cities as of Aug. 3 shows an increase of $96,000,000 in loans and discounts, and a decline of $43,000,000 in investments, together with increases of $89,000,000 in net demand deposits, $19,000,000 in time deposits and $51,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations were $60,000,000 above the previous week's total, the principal changes including increases of $43,000,000 and $28,000,000 in the New York and Chicago districts, respectively, and a decline of $10,000,000 in the Kansas City district. "All other" loans and discounts increased $35,000,000, of which the New York and Chicago districts each account for $16,000,000. The statement goes on to say:

Holdings of United States securities declined $25,000,000 during the week and holdings of other bonds, stocks and securities $18,000,000, relatively small reductions being reported for most of the districts.

Net demand deposits were $89,000,000 above the July 27 total, the principal changes including increases of $49,000,000 in the Chicago district, $23,000,000 in the New York district and $14,000 000 and $12,000,000 in the Boston and Philadelphia districts, respectively, and a reduction of $11,000,000 in the Cleveland district. Time deposits increased $19,000,000 in the New York district, only small changes being reported for the other districts.

Borrowings from the Federal Reserve banks were $51,000,000 higher than on July 27 at all reporting banks and $33,000,000 higher at banks in the New York district.

A summary of the principal assets and liabilities of 661 reporting member banks, together with changes during the week and the year ending Aug. 3 1927, follows:

	Aug. 3 1927. $	Increase or Decrease During Week. $	Year. $
Loans and investments—total	20,531,628,000	+52,380,000	+809,903,000
Loans and discounts—total	14,583,177,000	+95,659,000	+508,640,000
Secured by U. S. Govt. obligations	116,589,000	+4,291,000	—27,267,000
Secured by stocks and bonds	5,872,955,000	+56,440,000	+349,009,000
All other loans and discounts	8,593,633,000	+34,928,000	+186,898,000
Investments—total	5,948,451,000	—43,279,000	+301,263,000
U. S. Government securities	2,510,921,000	—25,498,000	+3,393,000
Other bonds, stocks and securities	3,437,530,000	—17,781,000	+297,870,000
Reserve balances with F. R. banks	1,745,143,000	+68,563,000	+98,465,000
Cash in vault	253,035,000	—6,531,000	—17,444,000
Net demand deposits	13,289,481,000	+88,986,000	+392,029,000
Time deposits	6,229,380,000	+19,080,000	+521,067,000
Government deposits	88,232,000	—7,286,000	—54,701,000
Due from banks	1,133,537,000	+61,125,000	
Due to banks	3,328,163,000	+170,717,000	
Borrowings from F. R. banks—total	285,044,000	+51,234,000	—41,012,000
Secured by U. S. Govt. obligations	201,337,000	+48,200,000	+3,329,000
All other	83,707,000	+3,034,000	—44,341,000

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

The Department of Commerce at Washington releases for publication to-day (Aug. 13) the following summary of conditions abroad, based on advices by cable and other means of communication:

EUROPE AND CANADA.

CANADA.

June trade with the United States indicates increases in both imports and exports, the latter to the amount of 11% over May of this year on account of heavier shipments of wood, paper and animal products. Gains in imports of non-metallic minerals, non-ferrous metals and agricultural and vegetable products slightly more than offset the decline in imports of iron and iron products, which fell off to the extent of about $3,000,000. Wheat reports continue favorable, with predictions of later harvesting than usual. The hop crop of British Columbia is estimated in Canada at approximately two million bushels, more than double the record crop of 1926. Bank clearings in June increased 13% over clearings in June of last year; the aggregate of check debits to bank accounts was 7% greater in the corresponding period.

FINLAND.

The general business outlook at the end of July was reported still highly satisfactory, due to the prospects of average crop yields, and the abundance of money and lively trade.

GERMANY.

Industrial activity remains high, with especially favorable showings in the machinery, steel and building industries. While trade returns, so far, show a very heavy adverse balance, this situation has been compensated to some extent by the reported greatly increased consuming ability of the domestic market. The high figure for imports has been attained mainly by large purchases of foodstuffs as a result of rather mediocre local crops. Unemployment continues to decline and the official figure is now well below the 500,000 mark. Money remains tight and the loan market is very dull, no domestic loans of consequence having been floated since spring. The situation has been somewhat relieved, however, by the proceeds of the foreign loans, which have been raised since the removal by the Government of the coupon tax on loans of this nature.

HUNGARY.

State revenues collected in the period from July 1 1926 to May 31 1927 amounted to 819,000,000 pengo, an increase of 12.7% over the estimates. Savings deposits increased in June from 301,400,000 to 308,500,000 pengo, amounting now to 30.8% of pre-war deposits; deposits on accounts current increased from 576,000,000 to 589,000,000 pengo, or to 68.8% of pre-war deposits.

LATVIA-ESTONIA.

The mixed commission for realizing the Latvian-Estonian Customs Union held its first session on July 5 and 6. After completing the necessary preliminaries, the mixed commission will meet at Riga in September for the purpose of the unification of the customs tariffs of the two countries. It was decided to simplify customs and transport formalities, to convoke a conference of the issue banks to settle questions relative to banking, as foreseen in the treaty, and finally to appoint a special sub-committee to unify the laws governing the protection of labor in both countries.

POLAND.

Final data on foreign trade for June show a slight decrease of imports to 160,000,000 zlotys (all foreign trade figures are in gold zlotys, equal to $0.193) as against 163,800,000 zlotys in May, while exports remained at about the same level as in May—114,000,000 zlotys. State finances for June closed with a surplus of about 19,000,000 zlotys (average rate of exchange, 1 zloty=$0.1125)—revenues, 199,000,000 zlotys, and expenditures, 180,000,000 zlotys. The condition of the Bank of Poland at the end of June remained favorable notwithstanding the relatively large adverse foreign trade balance, the aggregate reserve of gold and stable foreign currencies amounting to 360,000,000 zlotys against 264,000,000 zlotys on Jan. 1 1927, and 164,000,000 zlotys at the end of June 1926. The cover against issued bank notes remained above 50%, against the legal minimum of 30%, in spite of the increase in the amount of circulation to 727,000,000 zlotys from 593,000,000 zlotys in January last.

SWEDEN.

Sweden's foreign trade during June was very active and showed an export surplus that was noticeably above that for May. A slight seasonal recession in commercial activities is noticeable, but both industry and trade continue very satisfactory. The money market continues easy, with further increase in deposits and decline in loans. The lumber market remains unchanged, while the pulp market is slightly uncertain. The export industries continue satisfactorily occupied. The Bourse remains steady. Price level continues to rise. A very noticeable improvement took place in Sweden's trade position during the first half of 1927, and the import balance is noticeably lower than during the corresponding periods of previous years.

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UNITED KINGDOM.

According to unemployment registers, general unemployment on July 25 aggregated 1,027,000, which is 10,000 less than the previous low figure for the month, but 22,000 greater than the total reported for June 27. The "Ministry of Labor Gazette" states that on July 1 the general average increase in the cost of living of working class families was approximately 66% over the July 1914 level, as compared with 63% above on June 1 and 70% on July 1 1926. With a smaller output due to holidays and a slightly better demand, the coal situation appears somewhat improved.

LATIN AMERICA.

ARGENTINA.

During the week ended Aug. 5 business was generally good but spotty. The liabilities of business houses which failed during July amounted to forty million paper pesos (a paper peso is worth $0.4152 U. S. Currency), of which twenty-three million are accounted for by the failure of the Banco Comercial del Azul.

BRAZIL.

Brazilian business continues dull and the general tone is reported somewhat pessimistic. Exchange remains steady. Money is tight. There have been five failures during the week in Sao Paulo, and according to local opinion, several others are anticipated. The Santos and Rio spot coffee markets are steadily improving. There is a good export demand and futures are firm.

CHILE.

Collections of outstanding accounts are still slow and dealers, particularly in foodstuffs, are reported tightening up on credits.

COLOMBIA.

The reported congestion at Buenaventura continues and the tonnage awaiting clearance continues to mount. At the beginning of July 24,000 tons were on hand and by Aug. 5 this had been increased by another 1,000 tons, bringing the total to 25,000, distributed as follows: On board ships awaiting discharge, 7,000 tons; on barges awaiting unloading, 8,000 tons; and on the pier and in warehouses, 10,000 tons. As compared with a month ago, this represents 2,000 less on board vessels but 1,000 more on barges, or lighters, and 2,000 more on the pier and in warehouses. Seventeen ships are in ports awaiting the opportunity to unload their Buenaventura cargo.

PANAMA.

Trading conditions throughout the Republic of Panama show improvement, especially along the San Blas coast. Imports during the month of July amounted to 7,245,000 kilos, valued at $1,165,000, of which the United States supplied 4,327,000 kilos, valued at $759,000. Principal exports from the Republic during July consisted of 275,500 bunches of bananas and 458,000 cocoanuts, the latter being shipped from Cristobal.

PERU.

The suggested remedial agricultural bank legislation has been favorably received and prompt congressional action is expected in Peru. The economic situation at present is reported a healthy reflection of sound conditions, which are not expected to result in either over-extended or pessimistic buying. The policy of placing smaller and more frequent orders is expected to be continued. The gold reserve of Peru on July 31 1927 amounted to Lp. 5,440,822, as compared with Lp. 5,328,162 on June 30; note circulation as of July 31 was Lp. 6,124,241, an increase over that of June 30, which was Lp. 5,892,324; bank clearings during July totaled Lp. 6,358,699, as compared to Lp. 6,141,683 during the preceding month. Exchange, which had remained fairly steady at $3.74 from June 24 to July 15, had fallen to $3.72½ to the Peruvian pound on Aug. 5.

PORTO RICO.

Business in Porto Rico during the early part of August has continued on a steady level and the volume is about the same as in early July. Collections are still rather slow, but in San Juan a slight improvement is noted. The sugar crop is almost entirely sold, with about 75,000 short tons still unshipped. Consequently, the island does not expect much benefit from any improvement in sugar prices which may occur between now and the beginning of the next crop in January. Tobacco prices remain unsatisfactory, but new buyers are reported in the market.

MEXICO.

Economic conditions in Yucatan continue depressed. July sisal shipments from Progreso amounted to 79,317 bales, as compared with 37,865 bales during June 1927 and 34,122 bales in July 1926. Shipments of sisal to the United States during July 1927 amounted to 50,441 bales, as compared with 37,117 bales during the previous month. The stock of sisal on hand has been reduced to 193,993 bales, as compared with approximately 250,000 bales at this time last year. An excellent corn crop is expected as a result of abundant rainfall, and it is believed locally that the yield may be sufficient to supply the needs of the peninsula and at any rate should grealy reduce imports of corn, which amounted to 513,737 bags during the first six months of 1927 and 1,279,300 bags during the calendar year 1926.

FAR EAST.

AUSTRALIA.

Small rains during the past week have improved the wheat outlook slightly, but large areas are still suffering from the continued drought. Labor unrest contineus in the sugar and metal trades. The Mount Morgan mines have voluntarily ceased operations, due, it is said, to the cost of labor and the present condition of the metal market. A small shale oil works is also reported closed on account of high production costs in relation to the present market prices of oil.

BRITISH INDIA.

India's foreign trade in June reached a total of 185,100,000 rupees, as compared with 163,400,000 rupees for June of last year, while exports declined from 241,600,000 to 221,000,000 rupees.

Among the principal exports, declines are shown in skins, jute bags and jute cloth, and shellac, while raw hides, raw jute and raw rubber increased. Overseas shipments of tea remained stationary. Seasonal floods are reported causing some crop and railway damage in several districts. Shellac is quieter, with little business and easier prices.

CHINA.

Increasing tax impositions are reported causing a slump in China's trade. Compared with figures of corresponding periods last year, customs revenues at Shanghai in July, exclusive of surtaxes, indicate decreases of 40% in imports at 38% in exports; while imports for the first seven months of the year show a decrease of 29%, with a 2% decrease in exports. Considerable uneasiness is reported shown in foreign trade circles because of the proposed increases in tariff schedules to become effective on Sept. 1.

INDO-CHINA.

The past month has been a period of quiet in Indo-China, largely the result of inactivity in the rice market, both foreign and domestic trade being affected. The market price of rice, however, remains firm and crop prospects are favorable. Rice exports in July amounted to 120,085 metric tons, as compared with 130,070 tons in the preceding month. Of July shipments, 87,646 tons consisted of white rice, 52,540 tons of which were shipped to Shanghai, the bulk of the remainder going to other Chinese ports and to Hong Kong and Japan. The exchange rate for the piaster on July 30 stood at $0.50 3-7 and on the same date the prevailing rate for the franc was 12.85 per piaster.

JAPAN.

In anticipation of measures being adopted by the Japanese Government to stabilize the rice market, which last week registered the lowest price levels of the year, spot rice prices are advancing. Should prices still show declines, it is believed likely in Japan that rice duties may be resumed on Sept. 15. Due to declines in the usual volume of exports of cotton yarns and textiles and increasing stocks, the situation in the trade is reported worse.

NETHERLANDS EAST INDIES.

Produce prices are reported as firm following the holiday, and retail trade moderately active.

PHILIPPINE ISLANDS.

The Philippine copra market was slightly easier in the week ended Aug. 4. Arrivals were lighter, but about equal to expectations, and all mills are operating at least on a part-time basis. Prices continue high, with the provincial equivalent of resecada (dried copra) at 13 pesos per picul of 139 pounds, delivered at Manila; 12.5 pesos at Hondagua, and 13 pesos at Cebu. Hemp is firm and more active, with production slightly below normal. Grade F is being quoted at 39 pesos per picul; I at 34 pesos; JUS at 27.25 pesos; JUK at 21.50 pesos, and L at 21.50 pesos. General business continues quiet.

Return of T. W. Lamont from Europe—Sir Robert Horne Also Among Arrivals.

Passengers on the steamer Mauretania of the Cunard Line which arrived here from Europe yesterday (Aug. 12) included Sir Robert Horne, former Chancellor of the Exchequer in England, and Thomas W. Lamont of J. P. Morgan & Co. and Mrs. Lamont.

Break in London Silver—Follows Rumor of Sales from Indian Currency Reserves.

Rumors of further sales of silver from the currency reserves of the Indian Government following the announcement last week that 9,200,000 ounces had been sold, caused a severe break in the London silver market on Aug. 8, says the New York "Times" of Aug. 9. It added:

London prices closed near low levels for the year, and prices here fell to the lowest levels since January.

Silver in London dropped to 24 15-16d., against 25 7-16d. on Saturday. Silver here sold at 54⅜ cents, against 54⅞ cents Saturday. New York silver is now only ¾ of a cent, and London silver only 3-16 of a penny above the low record reached Jan. 5. From the high levels of February, silver in London has fallen to 3 1-16d., and in New York to 5⅞ cents. As a result, Mexican dollars fell to 40⅝ cents, the lowest in many months. Shanghai silver taels dropped 1⅛ cents to 60 cents, this move being accelerated by Chinese speculation.

Dollars Flow to Germany—But No Great Influx Is Expected from Cut in New York Federal Reserve Bank Rate.

The following Associated Press advices from Berlin Aug. 5 appeared in the New York "Times":

No great influx of American dollars into German banks may be expected as a result of the reduction of the New York Federal Reserve Bank's rediscount rate yesterday from 4 to 3½%, according to the "Boersen Courier."

This paper says that, although the first result already has shown itself in voluminous offerings of dollars to German banks, the latter are unable to handle vast quantities of short-term money.

The possibility remains, however, according to the "Boersen Courier," that the English bank rate may follow the New York rate downward, in which case Berlin's inevitable attraction to dollars would become so pronounced that it would require a prompt reduction of the Reichsbank rate to regulate the situation.

Meanwhile, continues the paper, German borrowers must not expect cheap dollar loans as a result of the New York reduction.

Prussian State Loan Delayed.

The question of the Prussian State raising a loan in America is in abeyance owing to the disinclination of the authorities to permit foreign loans, according to a copyright cablegram from Berlin Aug. 7 to the New York "Times".

German Currency Cut 20%—Retrogression Now Totals 160,000,000 Marks Since Stabilization.

The monthly balances of the German Credit Bank for the period ended June 30, for the first time since stabilization of the currency, show considerable retrogression, amounting altogether to 160,000,000 marks, according to a cablegram Aug. 7 to the New York "Times" from Berlin (copyright), which adds:

This is attributable to measures that produced "Black Friday," and it is also notable that retrogression in respect to the money in circulation is 240,000,000 marks, or nearly 30%.

It is improbable that discount rates will be raised in the near future, for the Reichsbank discount policy is generally disrated by the foreign currency situation and this momentarily is satisfactory.

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Germans Agitate for Revision of Reparation Payment Terms.

From Berlin Aug. 7 a cablegram (copyright) to the New York "Times" says:

The effect of the Dawes plan on the German economic situation is being again seriously discussed, and it is being pointed out that transfers have hitherto been rendered possible only because between 4,000 and 5,000 million marks have been raised by means of foreign loans. In view of the present position of the money market, it is argued that the time has come to point out to the Agent General of Reparations how dangerous it will be to Germany to continue to pay reparations in foreign currency.

Bonds of German Central Bank for Agriculture Called for Redemption.

Notice has been sent to holders of Deutsche Rentenbank Kreditanstalt Landwirtschaftliche Zentralbank (German Central Bank for Agriculture) first lien 7% gold farm loan sinking fund gold bonds, due Sept. 15 1950, stating that bonds of this issue aggregating $211,000 principal amount have been called for redemption on Sept. 15 1927. Bonds drawn for redemption will be paid and redeemed upon surrender of the same with all coupons maturing subsequent to the redemption date, at the head office of the National City Bank of New York, trustee, at par. Interest on drawn bonds will cease from and after the designated redemption date.

Italy Concentrates Banking Power in Big Institutions—Failure of Small Banks and Brokerage Houses not Serious—Rates Cause Stock and Exchange Liquidation.

Under date of Aug. 10 the New York "Journal of Commerce" reported the following cablegram from Rome:

No failure among the more important Italian banks are expected at the present time, despite the industrial depression and the fall in stock market quotations which has followed the upward swing of the lire.

The Italian Government has adopted the policy of favoring the concentration of banking power in the hands of a small group of large institutions, and therefore the failure of eight or ten of the smaller banks has not caused any uneasiness. A somewhat more serious development, the failure of the leading brokerage and foreign exchange house of Goldschmidt of Milan, with liabilities said to amount to 500,000,000 lire, has also passed off without any after-effects, although the excess of liabilities was reported as large.

Interest Rates Rise.

The policy being followed by the Government is to raise the official discount rate, which is followed by a rise in the Lombard rate applicable to loans secured by stock exchange collateral. At the same time, several of the leading banks have cut down on the absolute amount of securities they will discount for customers.

This policy, as in Germany, is followed by a drop in security quotations. At the same time, to protect themselves, banks and business houses are compelled to throw foreign exchange on the market. During the period of weakness in the lire a number of banks and large corporations had accumulated substantial reserves of exchange, which they are forced to sell hurriedly in many cases to protect their position.

This policy first began to affect the stock market in the early spring. There was a sharp upswing in January and February, coincident with the flotation of a number of American loans. As these funds were absorbed in capital undertakings the effects of the deflation policy made themselves felt, with the resulting drop in values and wholesale losses.

The Government regulations now require that only banks with a capital and surplus of 100,000,000 lire or more may trade in exchange, with the exception of branches of foreign banks and exchange specialists. This regulation has further increased the control over the situation exercised by the big banks.

The institutions in whose hands the financial affairs of Italy are now being concentrated include the four "big banks" and three others. The four leading institutions are the Banca d'Italia, the bank of issue, the Banca di Napoli, the Banca di Sicilia and the Banca Commerciale Italiana. The three others are the Banca di Credito Italiano, the Banca Nazionale di Credito, an offspring of the defunct Banca di Sconto, and the Banca di Roma, which is known as the clerical bank.

Government Spent.

One of the largest and best banks has, it is true, a partly frozen portfolio, caused by advances to industries, amounting in one or two cases to as much as 100,000,000 lire. There is little prospect for early collection in this case owing to the poor business conditions prevailing. A number of smaller institutions are in the same condition, but have succeeded in avoiding actual failure.

The Government, however, is unofficially pledged to protect well-established institutions during the period of exchange stabilization now in progress. It will thus let the small, weak links in the financial chain eliminate themselves, while keeping a strong nucleus of well entrenched banks well above board.

The Banca d'Italia has large unused rediscount power in reserve. It will not use it, however, until the situation warrants special action.

Italian Government Continues Prohibition Against Loans Contracted Abroad—Government Pressed to Ease Restrictions.

The Italian Government for the present maintains prohibition against contracting debts abroad, but pressure is noticeable on the part of financiers who believe that Italy can still absorb some billions of lire of foreign capital without disastrous consequences says a cablegram (copyright) from Rome, Aug. 7 to the New York "Times" which adds:

It is believed that when national economy is solidly adjusted to the new value of the lira, the Government will gradually yield to demands for new foreign loans.

Stability of Lira Lowers Italian Tax Rate—Sinking Fund for Reduction of Internal Debt Also Made Possible.

It is observed in advices to the New York "Times" from Rome, Aug. 7 that the tangible effect of stabilization of the lira is to be seen in recent tax reductions and the institution of a sinking fund for the reduction of the internal debt, and it has promptly manifested itself in an upward trend of quotations in State and industrial securities. The cablegram which is copyright, further says:

They are remaining firm at the higher levels and are returning to the favor of investors.

The industrial production, however, does not appear to have yet overcome the revaluation crisis. Here there are symptoms noticeable which a few weeks ago appeared definitely overcome. Now even the industries which have the State as their chief client feel the result of the contraction of orders as the Government, which has voluntarily given over 1,000,000,000 lire in taxes, has placed itself upon a footing of strictest economy.

Unemployment, through showing a slight increase, does not yet show a full resumption of work, while it is expected that complete employment will not be evident before a long period of adjustment. The country, nevertheless, is completely confident that the Government's financial policy is a healthy one and looks ahead optimistically.

The efforts to increase exports continue undiminished with unflagging energy on the part of industrialists, whose enthusiasm is undamped by monetary difficulties. A recent study of Italy's trade balance shows gold value in the excess of imports over exports decreased by 50% between 1913 and 1926. In 1926 it fell from 400,000,000 gold lire to 200,000,000 gold lire.

Big Tax Reductions Ordered in Italy—Total, with Cuts in Freight and Postal Rates Authorized, Will Be $62,000,000.

A Cabinet Council held at Rome Aug. 1 under the chairmanship of Premier Mussolini approved considerable reductions in taxes on railroad, freight rates and postal rates, amounting altogether to 1,150,000,000 lire (about $62,000,000), says advices (copyright) to the New York "Times," which added in part:

The tax reductions approved to-day 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 recent rapid revaluation.

The Government was encouraged to curtail its revenue so considerably by the flourishing condition of Italian State finances as shown in the final figures for the last financial year.

The revenue was 2,794,000,000 lire ($151,993,600) more than the estimates. The expenditure was about 2,500,000,000 lire (about $136,000,000) more than was estimated, but this large increase in expenses is partly accounted for by the special expenses incurred by the Government in connection with the stabilization of the lira. The financial year ended with a surplus of 405,000,000 lire ($22,320,000).

The heavy loss to the Exchequer represented by the reduction of State revenue approved at to-day's Cabinet Council will be made up by most rigid economy in all branches of the Government. The salaries of all Government employees, as will be remembered, were reduced at the very beginning of the revaluation of the lira and now all Government contracts are being reduced on the principle that the reduced cost of goods and labor must resolve itself for the benefit of the Government.

Mussolini read to the Cabinet figures to show that the Fascist Government in its five years of office has either abolished or reduced thirty taxes. This represents a loss to the Exchequer each year of almost 2,500,000,000 lire. With the reductions approved to-day, therefore, the total loss to the Exchequer reaches the not inconsiderable figure of 3,500,000,000 lire yearly. This is somewhat more than one-fifth of the total State revenue.

Only one new tax has been introduced by the Fascist Government, namely, the tax on bachelors, the proceeds of which do not benefit the Government but are merely collected by the Government on behalf of the National Institute for the Protection of Maternity and Infancy.

Tax Cuts Have Wide Effect.

The reductions of taxation approved to-day affect all classes of citizens. They are heaviest, however, for all those forms of taxation which have most hindered industry and business. Reductions of railroad freight rates are heaviest for all goods traveling toward the frontiers and designed for export.

The postage reductions, however, apply only to inland rates and range from 16% for ordinary letters to 25% for postcards. Inland telegraph rates have been reduced 23%.

The sinking fund for reduction of Italy's internal debt begins with a capital of 2,090,000,000 lire, chiefly composed of surpluses of previous budgets. This capital will be increased each year by 500,000,000 lire, already approved by Parliament, for reduction of circulation by all future budget surpluses and by money from other revenues of smaller importance. The fund's revenue, therefore, is not fixed, but it has been estimated that in no case will it be less than 1,000,000,000 lire.

Italy's internal debt, including the new Lictorial loan, now amounts to 90,381,000,000 lire.

Protection of Gold Deposits With Banks in Greece Provided for in New Law.

According to a report to the Department of Commerce at Washington from the office of the American Commercial Attache at Athens, the Greek Parliament recently approved a bill providing for the protection of gold deposits with banks in Greece. The advices from Athens state:

The bill, which became effective on the date of its publication, provides that "gold deposits with banking corporations payable in Greece shall in no case in the future be refunded in bank notes at their par value, as long as the drachma is below par. These deposits shall be refunded either in gold or its equivalent in bank notes at the current exchange rate. Gold deposits subject to the provisions of Laws 987 and 1414 are exempted from the provisions hereof." The law will remain in force five years. The Greek drachma was unofficially quoted at 74 to the dollar on June 30.

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Reported Failure of Negotiations for Loan to Lisbon —Portugal Refuses British Bankers' Offer of Advance in September.

Vigo (Spain) Associated Press advices July 29 were reported as follows in the New York "Times":

It is understood here that the Portuguese Government has failed in negotiations with a group of English bankers for a loan.

The explanation of this is that the loan failed because the Government would not accept the condition that the first installment should not be paid until September.

Unofficially it is declared here that this apparently unexpected condition by the bankers was based on statements made by political exiles who escaped after the Lisbon and Oporto revolutions of last February, who told the bankers that before next September the old party administration would be restored and that any external loan now made to the present Government would not be recognized.

It is stated here that the loan will be placed in other quarters, possibly Spanish.

Ottoman Loans Funded—Turks Agree to Pay Creditors 67% of Old Debt.

A Paris cablegram July 29 (copyright) to the New York "Times" said:

It was announced to-day that an agreement has been reached between representatives of Angora on one side and the French, English, Belgian, German and Italian holders of various Ottoman loans on the other side for the payment of 67% of these debts incumbent on Angora.

The agreement which must be ratified by the Angora Parliament and be accepted by the bondholders, provides for the first payment on June 1 1928. From 1928 to 1935 annuities of 1,980,000 Turkish gold pounds, from 1935 to 1941 annuities of 2,380,000, from 1941 to 1946 annuities of 2,780,000, from 1946 to 1951 annuities of 3,180,000, and from 1951 annuities of 3,400,000 will be paid.

The Turkish Government offers as guarantees the customs of Constantinople and other ports.

Bank Moratorium in Effect in Ecuador Since 1914 Ended with Opening of Central Bank.

Associated Press advices from Quito, Ecuador, Aug. 11 said:

A bank moratorium in effect since 1914 is ended to-day with the issuance of a Presidential decree declaring open the newly created Central Bank.

It is recalled that an American financial mission, headed by Professor E. W. Kemmerer of Princeton, was instrumental in putting the Ecuadorean financial house in order and in establishing the Central Bank.

The "Sun" of last night (Aug. 12) stated:

The National Bank of Commerce has been advised by cable that the new Banco Central del Ecuador, the central bank established under the Kemmerer plan, opened its doors on Aug. 10. The capital is 10,000,000 sucres, which may be increased to 20,000,000. Neptali Bonifas of Quito is President, Dr. N. Clemente Ponce, Vice-President, and Alberto Bustamante Manager in Quito. The bank is required to maintain a gold reserve equivalent to 50% of its gold notes and of all of its deposits combined.

Republic of Salvador Customs Collections and Debt Service.

The following information comes from F. J. Lisman & Co.:

	1927.
July collections	$423,584.00
Service on "A" and "B" bonds	87,494.00
Available for Series "C" bonds	$336,090.00
Interest and sinking fund requirements on "C" bonds	70,000.00
January-July collections	3,974,566.00
January-July service on "A" and "B" bonds	584,358.00
Available for "C" bonds	3,390,208.00
Interest and sinking fund requirements on "C" bonds	490,000.00

Collections for the first seven months of 1927 after deducting service requirements for the period on the "A" and "B" bonds, were equivalent to over 6.95 times interest and sinking fund requirements on the Series "C" bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service if needed, and 70% of which is specifically pledged for that purpose.

Bonds of State of San Paulo (Brazil) Purchased for Cancellation Through Sinking Fund.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund $41,500 bonds of the State of San Paulo secured 7% water works loan of 1926. This represents the third sinking fund installment.

The Fujimoto Securities Co., Inc., Begins Operations in New York in Japanese Securities.

The Fujimoto Securities Co., Inc., of 120 Broadway, has begun active operations in the sale of Japanese stocks and bonds to the American investing public, it is learned from the "Times" of Aug. 3, which says:

The Japanese company deals in high-grade investment securities, including industrial and other forms of enterprises, which offer a wide range of yields at present prices, running between 6½ and 9½% per annum. Through its Osaka branch and its correspondents the company is able to execute orders for Japanese securities.

Japanese Invest Here.

Among the financial items in the New York "Times" of Aug. 2 was the following:

Recent strength in Japanese bonds traded in here has been based on buying from Tokio and other Japanese centres and has reflected a curious effect of the financial crisis in Japan early this year. As a result of the weakness of many small banks in Japan, there has been a tremendous increase in the deposits of the first-class financial institutions of that country, including the Government savings banks. The question of how to utilize these surplus funds has been perplexing, and a portion has been sent to New York for investment in Japanese securities here. Plans for a reduction in dividend rates and in interest rates on deposits also are under consideration. The swollen deposits of the Japanese banks have lessened the talk of external borrowing, as there is very little benefit in going to foreign markets for loans at present, aside from possible foreign exchange profits. The general financial situation in Japan is improving steadily, helped by several bank consolidations that have been effected recently.

Japanese Government to Pay Off Loan of $22,000,000 Floated in United States and Maturing August 15.

Associated Press advices from Tokio, Aug. 2, state:

For redemption of the loan of $22,000,000 floated in America by the Industrial Bank of Japan and maturing on Aug. 15 the Government has decided to relieve the bank of responsibility by applying part of the specie reserve abroad.

Although the action will entail reduction of these reserves from 200,000,000 yen ($100,000,000) to under 160,000,000 yen ($80,000,000), the financial authorities, it is understood, are taking no special measures, such as the shipping of specie, to cover the decrease.

In its Aug. 4 edition, the New York "Times" said:

The payment of the $22,000,000 Industrial Bank of Japan, Ltd., three-year external 6% debenture notes maturing Aug. 15 will be made without and refunding operation in this country. The bank will take a profit on the difference between the rate of exchange three years ago and the rate at which it buys dollar exchange to close the transaction.

In August 1924 the Japanese yen was quoted at about 42½ cents, which would make the value of the loan 51,764,000 yen. In purchasing exchange for the payment of the loan the yen will be taken at a face value of 47.4 cents, so that only 46,416,000 yen will be required to provide the $22,000,000 needed, representing an important saving.

Merger of Kawasaki Bank and One Hundredth Bank of Japan.

The merger of banks in Japan to counteract the financial panic of last spring has already begun, according to Associated Press advices from Tokio, July 18, from which we quote the following:

The Kawasaki Bank and the One Hundredth Bank have announced the signing of a contract to merge their institutions. The completion of the merger is expected around the latter part of August or the first of September. The two banks have been closely related, the Kawasaki Bank being the largest shareholder in the One Hundredth.

It was stated that both banks suffered severely during the panic with a considerable loss of deposits, although these were partially recovered and it is expected that dividend rates will be lowered and bad accounts later. Governor Inyoue of the Bank of Japan is supervising the merger, and it is expected that dividend rates will be lowered and bad accounts, amounting to several millions written off.

Issue of $15,000,000 Rhine-Westphalia Electric Power Corporation Bonds Oversubscribed.

One of the largest electric light and power systems in Europe made its second appearance as a borrower in the American capital market August 10 when the National City Co. offered at 95½, to yield 6.36%, an issue of $15,000,000 Rhine-Westphalia Electric Power Corporation 6% direct mortgage gold bonds, due May 1 1952. The issue was oversubscribed the day of offering. Proceeds of the financing will be used to reimburse the company in part for expenditures in connection with important property additions, to provide funds for further acquisitions and for other corporate purposes. More than $4,000,000 of the bonds have been reserved for sale in markets outside of the United States, including $1,500,000 to be placed in Holland and $750,000 to be offered in Sweden.

The Rhine-Westphalia Electric Power Corp. serves the most important industrial sections of Germany, including the valleys of the Ruhr, of the lower and central Rhine, and of the Sieg Rivers. Its territory embraces about 7,700 square miles and the communities directly served, including the cities of Essen, Muehlheim-Ruhr, Gelsenkirchen, Crefeld, Osnabrueck, Solingen and Neuss, have a population of approximately 7,000,000. The system includes 9 electric generating stations, with an aggregate capacity of 700,000 h. p., and more than 11,840 miles of high and low voltage transmission and distribution lines. The electrical output for the year ended June 30 last was 1,400,000,000 kilowatt hours, of which about 93% was generated by the company's stations.

Net earnings of the system, before reserves for renewals and replacements, amounted during the fiscal years ended June 30 1925 and 1926 to $7,702,267 and $8,523,194, respectively. The earnings statement for the last fiscal year is not yet available but is fully expected to show earnings in excess of those of the preceding year. Annual interest requirements on the direct mortgage bonds, including this issue, and the estimated maximum fixed charges on the

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industrial debentures issued under the Dawes Plan aggregare $1,872,000.

The book value of physical properties mortgaged as security for the direct mortgage bonds, of which $24,600,000 will be outstanding, including this issue, is $90,334,458, of which properties valued at $68,853,279 are owned directly by the corporation. It is estimated that reproduction today of these properties in Germany would be impossible for less than $120,000,000. Further details of the offering are given in our "Investment News" Department page 915.

$4,225,000 Mortgage Bonds Offered for United Steel Works Corporation of Germany.

Following the recent sale of a $30,000,000 issue of debentures for the United Steel Works Corp., a syndicate headed by Dillon, Read & Co., International Acceptance Bank, and J. Henry Schroder Banking Corp., on Aug. 11 offered $4,225,000 of the company's 25-year 6½% sinking fund mortgage gold bonds, Series "C," at a price of 97½, to yield about 6.70%. A substantial smount of the issue has been withdrawn by Mendelssohn & Co., Amsterdam, and Nederlandsche Handel Maatschappij for simultaneous offering in Holland. The Series "C" bonds, which are without stock purchase warrants, are callable as a whole, or in part by lot, on any interest date at prices ranging from 105 to and including June 1 1931, to 100 for the last ten years prior to maturity in 1951. Through the operation of a sinking fund beginning Dec. 1 1927, the bonds will be called semi-annually by lot at a price of 100 at the annual rate of $216,300 to and including Dec. 1 1938, and of $648,900 thereafter to maturity. The sinking fund will retire the entire issue of Series "C" bonds by maturity.

After giving effect to the present financing, the corporation will have a mortgage debt of $95,475,000, revalorized loans and mortgages of $5,330,000, Series "A" debentures of $30,000,000 and a long term debt of $30,326,000 due predecessor companies. Its capital stock of $190,400,000 has a market value, based on current quotations on the Berlin Stock Exchange, of more than $250,000,000. Further details of the offering are given in our "Investment News" Department page 929.

General Lord, Director of Budget, Asked to Submit to President Coolidge Program of Agricultural Research.

General Herbert M. Lord, Director of the Budget, was urged on Aug. 3 by representatives of the group of thirteen national farm and industrial organizations to submit to President Coolidge a recommendation for an enlarged program of agricultural research when he visits the President at Rapid City. General Lord was told that the United States Department of Agriculture, which was created by Congress in 1862 for the primary purpose of scientifically studying problems of the farmer, has been given so many tasks by the succeeding Congresses that now its range of activity resembles that of a "jack-of-all-trades." Fred Brenckman, Washington representative of the National Grange, was Chairman of the group, and A. M. Loomis, representing the American Dairy Federation, was spokesman, and each representative contributed to the discussion. Several weeks ago the group conferred with Dr. A. F. Woods, Director of Scientific Research of the Department, later with President Coolidge, who was represented as being interested and friendly, and then with Secretary Jardine, who, at the conclusion of the conference, stated: "I have said repeatedly that the time has come for a real enlargement of our research work." The group strongly commended the present work of the Department, but pointed out that research, for which it was originally created, is receiving only 6.5% of its total appropriation. A smaller percentage of the funds appropriated for the regular work of the Department is allotted to research now than in 1921. They urged Director Lord to approve and recommend to President Coolidge general increases for research on the ground that money spent for this purpose really is one of the most profitable investments for the welfare of the nation that possibly could be made by the Government, and that adequate funds for research should be provided as a step toward the formation of a long-time progressive national agricultural policy. Whatever form of farm relief is finally adopted by the Government, the group agreed that it should be supplemented by more funds for research, which has contributed immeasurably toward making the American farmer produce more per worker than is produced in any country. The organizations and their representatives were as follows:

The National Grange, Fred Brenckman, Washington representative.

American Farm Bureau Federation, W. R. Ogg, assistant Washington representative.

American Beet Sugar Manufacturers' Association, Harry A. Austin, Washington representative.

American Cane Sugar League, Miss Mary Bromberg, Washington representative.

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

American Seed Trade Association, Curtis Nye Smith, general counsel.

Automobile Chamber of Commerce, Pyke Johnson, Washington representative.

Better Understanding Between Industry and Agriculture, Henry H. Lewis, managing editor.

National Canners' Association, Charles G. Woodbury, director.

The National Fertilizer Association, Harry C. Butcher, managing editor "The Fertilizer Review."

National League of Commission Merchants, R. S. French, Secretary.

National Lumber Manufacturers' Association, Theo. M. Knappen, special representative.

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

Bill Removing Ban on Sales of Cotton Futures in Georgia Approved by Senate Judiciary Committee.

A bill designed to lift the ban now placed on the sale of cotton futures in Georgia reached a favorable vote on Aug. 3 before the Senate General Judiciary Committee No. 1, while another measure that would have tightened present restrictions about this trade was adversed by the committee. The Atlanta "Constitution," from which the foregoing is taken, added:

The committee's vote was taken in executive session after a powerful and aggressive delegation of cotton brokers, bankers and business men had championed the first measure and vigorously opposed the latter during the course of a public hearing that consumed more than three hours.

As favorably reported by the committee, Senator E. D. Rivers's bill would legalize future cotton deliveries in Georgia. The committee, however, will amend the measure so as to impose a 10,000 fee on any Exchange representative who personally offers cotton futures for sale on a marginal basis. Another amendment will provide that the law cannot go into effect until at least two adequate points of cotton delivery have been established in the State.

Advocates of Measure.

Among those who advocated the passage of the Rivers bill and the defeat of a bill by Senator J. H. Boykin, aimed at the prohibition of all dealing in cotton or grain futures, were W. B. Spann, Vice-President of the Citizens & Southern Bank; T. W. Tift, of Tifton, President of the Piedmont cotton mills; C. B. Howard, Sales Manager of the American Cotton Cooperative Association, and Robert Strickland, Vice-President of the Fourth National Bank.

Hooper Alexander, prominent Atlanta attorney, was one of the staunchest supporters of the Boykin bill, insisting that present State laws are not adequate to cope with "bucket shop" practices and asking that they be strengthened rather than weakened.

Senator Boykin, author of the bill, characterized the Rivers measure as "an attempt to legalize gambling."

Break on New York Stock Exchange in Stock of Manhattan Electrical Supply Co., Inc.—Other Stock Declines and Failure of A. L. Fuller & Co.—Further Inquiry by Exchange Into Manhattan Supply Transactions.

A violent break in the stock of the Manhattan Electrical Supply Co., Inc., on the New York Stock Exchange which occured on Aug. 11, was accompanied not only by marked declines in other stocks that day, but was followed by continued slumps in stock prices yesterday (Aug. 12) and the suspension of A. L. Fuller & Co., members of the Stock Exchange. The difficulties of the firm are referred to more at length in another item in this issue. It may be noted here, however, that a partner in the firm, speaking for Mr. Fuller, who is absent from the city, was quoted in the "Evening Post" of last night as saying:

Our suspension was due to our failure to arrange accommodation for margin accounts of Manhattan Electrical Supply Co. stock. The banks could not lend on this security, and this made it temporarily impossible for us to meet our engagements.

There are only four accounts, with a total of 10,000 shares of Manhattan Electrical stock involved. The amount of money is not great enough to seriously bother us, and we are not going to fail.

Any customer of ours upon the payment of his debit balance will receive his security. They are all intact and I expect that we will be able to overcome this difficulty within a few days, when we expect the banks again will lend on the stock.

Regarding yesterday's developments the "Post" said:

The stock market crashed from 5 to 25 points to-day, wiping out millions of paper profits accumulated by bull traders over a long period of rising markets.

Thoroughly frightened by the suspension of the Stock Exchange house of A. L. Fuller & Co. in connection with the collapse of the stock of the Manhattan Electrical Supply Co., speculators tossed their shares into the market this afternoon at anythig they would bring.

Everywhere was the fear the market was honeycombed with stocks that have been manipulated by bull pools, and in which there existed a situation similar to that in Manhattan Electrical Supply yesterday.

Wild Excitement Prevails.

Wild excitement prevailed on the floor of the Exchange, where the bulls and the bears were locked in a grim free-for-all struggle.

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The struggle was waged around almost every post on the floor as the selling, which at first was confined to a few specialties, spread through the whole list.

Trading Feverish.

Trading was more feverish than it has been for some time—even more so than on the last break precipitated by the announcement that President Coolidge had decided not to run.

Stocks moved up and down with lightninglike rapidity, and tape watchers in brokerage offices were at a loss to know just where their stocks were selling.

The feverish activity of the well-known speculative issues was seen also in the more conservative issues, such as U. S. Steel common and General Electric.

Eureka Vacuum was a sensational performer, dodging up and down over a wide spread between 50 and 74¼. Houston Oil fluctuated between 112 and 133½, Pittsburgh Coal between 50 and 59½, Timken Roller Bearing between 121 and 129, White Sewing Machine between 34 and 48¼, Union Carbide between 140⅜ and 130⅛, Mathieson Alkali between 109 and 116 and Colorado Fuel between 74½ and 80⅝.

Some Severe Losses.

A severe loss was seen in Air Reduction, which broke from 184 to 163, and A. M. Byers, which dropped from 81¾ to 66½. It was hard to find out just where the market stood, but late this afternoon prices were down anywhere from 5 to 25 points.

Stocks like Baldwin Locomotive suffered with the rest of the list, breaking from 248 to 243. Steel common lost 3 points and General Motors almost 3 points. Railroad stocks also were in supply.

Banks which refused to lend money on Manhattan Electrical Supply, thus precipitating the crash yesterday, continued to call loans to-day.

Bear traders, who have been held in control for months, gleefully battered the market unmercifully, adding to the general confusion by swift raids. Many of the leading bears on the floor are said to have cleaned up millions in the last two days.

During Thursday's break on the Exchange (Aug. 11) a decline of over 60 points occurred in the price of the stock of the Manhattan Electrical Supply Co., the transactions in which have been the subject of inquiry by the Exchange. On the New York Curb Market on Aug. 12 the stock of the Chicago Nipple Manufacturing Co. also dropped sharply, the A stock of the latter falling from 47¾ to 9 and the B shares dropping from 34⅞ to 5. There appears to have been a relation between the break in the two stocks, says the "Wall Street Journal," in that the same interests were understood to have been heavily long of both Manhattan Electrical and Chicago Nipple. The same account said:

The former stock had witnessed erratic market movements over the past several months. With one crowd aggressively buying it and the stock being heavily sold short, a situation was created where a large part of the 130,000 shares had been corralled in relatively few hands. As a result, the floating supply was decidedly small and on this condition the stock sold to as high as 132.

Last week, page 727, we referred to the information regarding the stock dealings of the Manhattan Supply Co. sought by the Stock Exchange; this week (Aug. 9) a second questionnaire was issued as follows by Secretary Cox:

Gentlemen—The Committee on Business Conduct directs me to request you to furnish it by noon, Monday, Aug. 15, 1927, with a list of all full-lot transactions made by you from May 20 to Aug. 9 1927, inclusive, in Manhattan Electrical Supply Co., Inc., common stock, giving the volume and prices, the names of the members or firms with whom the transactions were made and the customers for whom you acted. Kindly use trade names and not blotter dates.

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

Very truly yours,
E. V. D. COX, *Secretary.*

The break in the stock on Aug. 1 and its effect on the market generally was commented as follows in the New York "Times" of yesterday (Aug. 12):

The Stock Exchange authorities, although it is known that they have been keeping a close watch on the trading in this stock and are investigating it, nevertheless were determined to stand aloof from the violent smash. The stock was allowed to seek its own level without official interference. The Exchange made no official comment last night on the day's hectic happenings. E. H. H. Simmons, President of the Exchange, it was said at his office, was out of the city. Winthrop Burr, Chairman of the Business Conduct Committee, sent word to inquirers that he had nothing to say.

Selling Orders Pour In.

Howard Boulton, the specialist in the stock, said he was completely mystified by its action. The first hour of trading saw little excitement in the stock. Soon after 11 o'clock, however, selling orders began to pour in, and from then until the close the stock held the interest of Wall Street to the exclusion of almost everything else. Mr. Boulton said that notwithstanding the urgent rush to sell, there was no great confusion in executing orders. Losses of as much as 6 points were recorded between sales. After the stock had broken to 64½ fractional variations in the price were ignored in the recording quotations.

Apparently the stock had little support after the first storm of selling broke. There was a brief period in which brokers were placing buying orders "at the market" but soon these were withdrawn and the stock was allowed to drift without any effort to arrest the downward trend.

Most members of the Stock Exchange were inclined to avoid a situation which they declared unfortinate. Many big houses which are members of the Exchange declined to accept any business in the shares of "MSY" unless it was purchasing orders for which full cash could be paid or selling orders for which immediate delivery of stock could be made.

Entire Market Is Unsettled.

The debacle in this stock had the immediate effect of unsettling the entire market. It was particularly noticeable in such issues as Houston Oil, Timken Roller Bearing, United States Cast Iron Pipe and others which have had a wide dvance over a long period of time. Houston Oil yielded from 144¼ to 128 and closed with a net loss of 13¾ points. U. S. Cast Iron Pipe shed 10⅛ points of its recent gains, while Timken Roller Bearing dropped 6¾ net for the day. Even such sturdy stocks as General Motors, du Pont, United States Steel, Allied Chemical and General Electric were unfluenced by the distressed selling of these shares. The entire market was nervous and erratically irregular all during the latter part of the day. Virtually all other market considerations were swept aside by the collapse in this pool and there was a general disposition to "get out of the market.'

It was recalled yesterday that this is not the first time that such a break has taken place in Manhattan Electric Supply, a comparatively small company, which pays an annual $5 dividend on its shares and is engaged in the manufacture of electrical and radio apparatus. In the week of Oct. 9 1926, it had, under close pool supervision, a considerable run-up from about 50 a share to 76. In that week it broke more than 27 points and sold back immediately thereafter to 44. Since that time it was more or less neglected on the Exchange, except in desultory trading here and there, until it was taken in hand by a Wall Street group about six months ago.

Early in April of this year the corporation granted to Chandler & Co., Inc., an option on 5,000 shares of its stock at $60, a further 5,000 at $60, a further 5,000 at $65, a further 5,000 at $65, a further 5,000 at $70, and a further 5,000 at $70, aggregating 30,000 shares. The stock advanced quickly after this option, and it was exercised by the bankers. Later, when the stock soared above the option price short sales increased, many entertaining the belief that it did not warrant a higher selling price than $80 a share. The short sales were especially heavy between 80 and 100, but the stock advanced through them steadily with a background of a good market and with a measurable increase in outside participation in it and with very deft pool guidance.

The market situation in the shares had not materially changed until a few days ago, at which time the Stock Exchange authorities became alarmed at the violent fluctations and sent out the first query, which was unproductive and which was followed by the second query, sent out on Wednesday. This naturally brought fresh short selling, on the ground that the investigation would bring on a crisis and would have the effect of alarming many shareholders. It was the combined effect from these two developments which started the veritable avalanche of orders to sell stock which hit the market yesterday.

From the "Herald-Tribune" of Aug. 12 we take the following by Normal C. Stabler regarding the collapse in the Manhattan Supply stock on Aug. 11:

A collapse of more than sixty points that established a record for several years in Wall Street and cut the value of Manhattan Electrical Supply Co., Inc., shares to less than half their former level, had numerous repercussions that did not appear immediately on the disturbed surface of the financial district yesterday during a well organized bear raid that started against this recently volatile issue. Chicago Nipple also broke on the Curb, the A shares 38 points and the B shares 27⅜ points.

When the smoke of battle between the bulls and the opposing short interest had cleared away a former District Attorney of Texas, George A. Carden, had added enough stock to his already large holdings in the supply company to give him control.

Orders Brokers to Buy.

While the Street was throwing block after block on the market Carden was instructing his brokers to buy.

This they did, and while the former Texas attorney said he hadn't been able to count the exact amount purchased for him during the hectic trading he thought it was about 25,000 shares. In addition to this block, the collapse uncovered the information that he had originally purchased 10,000 shares in the market and had obtained an additional 30,000 shares from an option purchased from Chandler & Co. Other smaller purchases had been made in the open market, giving Carden well over 65,000 shares of the company's outstanding issue of 130,000 shares.

Fails to "Shake" Stock Grip.

The collapse, although the most severe that Wall Street has witnessed for many years, failed to "shake" any of this stock from Carden's grasp, he said. Opening at 120¼ Manhattan advanced to a high for the day of 121, but at this point ran into heavy offerings from numerous sources that gave the impression of a well organized raid to break the stock. The raid succeeded, Manhattan melting away to a low of 58¼, an extreme loss of 62¾ points. It closed slightly above the low at 59⅞, for a net loss on the day of 60⅝.

Exceeds Piggly Wiggly Drop.

Records were searched diligently for a break that would be comparable, but the nearest in the last few years was that recorded in Piggly Wiggly on March 20 1923. This stock ran up up 49 points and then broke to 42. Devoe & Raynolds class A shares on Feb. 13 1926 broke 37¼ points during a two-hour Saturday session, and declined an additional 14½ on the following Monday.

Measured in the dollar value of paper profits erased by the decline, the drop of 60⅝ points for the 130,000 outstanding shares meant a loss of $7,881,250. Carden's paper loss, therefore, provided he holds half the issue, would be $3,940,625. This would be his loss from the previous day's close, but inasmuch as the bulk of his purchaes were made around the $65 level, the drop actually meant nothing more than the elimination of the paper profit which his purchases had previoulsy shown.

For a man to lose close to $4,000,000 in a day, even though it was paper profits, the former District Attorney of Texas radiated cheerfulness at his office at 43 Exchange Place yesterday. Throughout the day he had been buying instead of being dislodged from his position by the bear raid, and the impression he created was that the battle was not yet over; that he was now in a stronger position than ever to reap a profit of several hundred per cent on his original investment.

Expects "Killing" on Rise.

While not denying the obvious fact that the bear raid had been overwhelmingly s cessful, he predicted that the stock would gradually recover its loss and that he would make several times the amount of money he has placed in the issue. He refused to state point blank that he had control of the company, but this fact is made clear by the various large blocks of stock he has purchased and the statement that he has sold none with the exception of a few small lots. He also denied an earlier report that a bull pool operating in the issue had been broken up by some members "double-crossing" their associates and selling outside the syndicate.

From an official statement made by Carden and other facts disclosed during the trading that carried this issue from a low for the year of 53⅛ to a high of 132 recently, it appears that the raid was one of several launched against this stock after it crossed the 100 mark. This one was different in that it was aided by two investigations at the hands of the New York Stock Exchange, investigations that furnished ammunition for the strong bear party which was able to scare the weaker long holders of the stock.

Apparently fearing that a corner was being created, the Stock Exchange's Committee on Business Conduct on Aug. 5 circularized its members, demanding that they state their long and short position in the issue. This was followed in a few days by another questionnarie that asked for more complete details. The effect was to create some fear that Manhattan Electrical

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Supply would be stricken from the trading list, and under these conditions many of the smaller holders of the stock decided to liquidate.

Cheerfully discussing the situation with all who came to his office, Carden pointed out that he had first become interested in Manhattan last January. The company had elected a new President, R. H. Brown, the previous November. Carden bought a block of 10,000 shares last February and later paid Chandler & Co. $11,250 for an option on 30,000 shares they had obtained from the company.

This option called for the purchase of six blocks of stock of 5,000 shares each, the price ranging from $60 for the first two blocks and $65 per share for the next two blocks, to $70 for the final two. Carden exercised the entire option, thus obtaining 30,000 shares at an average price of $65 a share.

Makes Small Purchases in Market.

In addition he made smaller purchases in the market. But this, he explained, resulted in the public becoming greatly interested in the issue and the price advancing rapidly.

With the rise in price a short interest developed and when numerous raids were organized by this interest, Carden said, he had bought more stock in an effort to save the issue from a precipitous break. Occasionally he sold a few shares to keep the advance from being too rapid, but the sales were all for small amounts, insignificant compared to the amount continually accumulated by him.

An additional 25,000 was added during the break, which Carden blamed on an organized raid on the part of bears who had used a campaign of misinformation as to the true value of the stock.

He denied that he was connected with the Chicago Nipple Manufacturing Co., which also broke sharply on the Curb Market. The Class A shares of this company declined 38 points to 10¼ and the Class B 27⅜ points to 8. Measured in percentages, these declines were far sharper than in the case of Manhattan Electrical Supply, but trading was quieter. Only slightly more than 3,500 shares of each issue changed hands, while in the case of Manhattan, the turnover was 108,400 shares.

Carden's statement follows:

"I am perhaps the largest holder of stock of Manhattan Electrical Supply Co. I bought it because, measured by ordinary market standards, it is worth, in my opinion, twice the price to which the 'shorts' have reduced it to-day. I commenced to buy it at $55 a share and bought it up to $65 a share, when the public became interested in it and there developed a large amount of short selling. In this situation the stock rapidly rose to a little above $100 a share without aid or encouragement from me and indeed against my most earnest efforts, exercised in every way except by a sale of my own stock, when for the first time I realized the presence of a short interest and it making an aggressive raid upon the stock.

"I never bought a share of the stock for the purpose of enlarging its price, nor after my original purchases from $55 to about $65, except for the purpose of supporting it while it was being raided, and this I would not ave done except for the fact that the most unheard of propaganda as to the stock being a volatile one and not worth its selling price and subject to criticism of the Exchange authorities, and many, many other groundless criticisms made of it by a large short interest constituted a discrediting attack against which I sought to protect it in the interest of holders of it.

"The facts are, there was never the slightest reason for any criticism of it except that a public demand, I think more or less irresponsible, and the development of a short interest among important persons had the effect of rapidly advancing the price to the extreme regret of myself nad some others, whom I know, who held the stock as an investment. As the price advanced this important short interest, by the aid of what turned out to be the most successful propaganda, were enabled to offer in the market larger amounts of the stock than I and my friends could buy, with the result of a most humiliating decline. The action of the market, however, takes nothing from the merits of the company or the brilliancy of its management, and I feel perfectly certain that in due time the stock will advance to the point which its merits justify.

"It is a remarkable fact that gentlemen who voluntarily went short of the stock were able by aggressive offerings in the market, for the sole purpose of depressing its price, to so depress it that holders of the stock, being in general weaker financially than the short interest, their margins exhausted were forced to suffer the sales of their stock because of their inability to protect themselves, and thereby the short interest was enabled to cover."

Other large holders of the stock, Mr. Carden said, were the President, R. H. Brown, and two brokerage firms, Stein, Alstrin & Co. and A. L. Fuller & Co.

Announcement was made yesterday (Aug. 12) that the Committee on Securities of the New York Curb Market had ruled that commencing with contracts of Aug. 11, due Aug. 12, the class A stock and certificates representing class B stock of the Chicago Nipple Co. shall be removed from the list of cleared securities.

New York Stock Exchange Firm of A. L. Fuller & Co. Fails.

An involuntary petition in bankruptcy was filed yesterday morning (Aug. 12) in the United States District Court against A. L. Fuller & Co., Alfred L. Fuller, Lorren M. Hart and George C. Luebbers, individually and as copartners trading under the firm name of A. L. Fuller & Co., stock brokers at 120 Broadway, this city, according to last night's daily newspapers. The petitioning creditors and their claims were as follows: Frank C. Kennett, $3,160; F. Calvin Demarest, $7,300, and Harold P. Berran, $3,800. The petition stated that the firm's assets are more than $1,000,000 and its liabilities in excess of that amount. Earlier in the day the firm announced their inability to meet engagements in a communication to the New York Stock Exchange, and were automatically suspended from that body. In its report of the failure the "Wall Street Journal" said in part:

A. L. Fuller & Co. stated that their inability to meet their engagements was occasioned by inability to arrange new bank loans on Manhattan Electrical Supply for three or four of their accounts which had become impaired by the 60-point break in that stock yesterday.

The firm stated that it was not going to fail and that it would continue in business, believing that it could clear up the situation in a relatively short time through customers in Manhattan Electrical Supply making banking accommodations for their stock.

The firm added that not more than 10,000 shares of Manhattan Electrical Supply were carried in these four accounts, and that there was no Chicago Nipple Mfg. Co. stock carried in the office.

The firm further explained the situation by saying that prior to the break in the market yesterday Manhattan Electrical Supply stock had a loaning value with the banks of around 80; that when the sharp break occurred in the market the value of the stock for loans was very much reduced and in some cases some banks would not carry it in loans. Apparently there were deliveries of Manhattan Electrical Supply to be made to-day on purchases yesterday. With the loaning value down and the margins of these four accounts impaired, A. L. Fuller & Co. informed the Stock Exchange authorities that they were not able to meet their engagements.

However, members of the firm expressed confidence that these accounts would be cleared up in a short time and stated that none of the other accounts of the office was involved.

A. L. Fuller & Co. was organized Sept. 1 1921. Mr. Fuller was the floor member on the New York Stock Exchange.

Plan Up to Move Unsold Bonds—Dealers Consider Unique Proposal to Retail, for a Commission, Issues Left on Syndicate.

The following by Paul Willard Garrett, Financial Editor of the New York "Evening Post" (copyright) appeared in the Aug. 8 issue of that paper:

In the recent shower of undistributed bonds thrown back upon the syndicates and, after termination of the usual periods, dumped onto the market was born the germ of a plan for secondary distribution that somewhat resembles the British method.

Small dealers specially organized to retail bonds, very often find themselves famished for issues at times when the shelves of large syndicate houses are laden with unsold descriptions. Different bankers now are discussing informally with their friends a plan to create a sort of clearing house through which bonds may be passed on to a successful retail distribution through dealers after the termination of the syndicate. Advocates of the plan contend that it would eliminate the demoralizing market break now normal when the plug is pulled and a new issue is allowed to seek its own level.

Dealers Would Be Given Chance Only After Syndicate Fails.

In so far as the large syndicates are concerned, the organized dealers would not come in unless and until the original house of issue failed to place its bonds. On dissolution of the syndicate the dealers would expect to be given a chance to retail amounts unsold by the syndicate. To encourage the distribution the syndicate houses have indicated in many instances that they would be ready to cut their own profits close on the unsold bonds and give dealers a liberal commission to do the job for them.

If the plan works it would move new bonds into investment hands far more permanent than is the case when the syndicate turns the unsold portions back into the open market. Its approval already by more than fifty dealers at least indicates that, in the face of a glut of syndicate flotations, the retail houses feel that if given a chance they could open avenues of demand not known to the wholesale houses.

1927 *Glut is Result of Emission of Bonds at Dear Prices.*

Precisely how the syndicate houses and dealers in the financial district work out the proposal now under consideration is not of so much importance perhaps as that the problem is up for discussion. The summer of 1927 was not the first occasion when after an excessive emission bonds returned to embarrass the syndicates. For a long time those best posted on such matters have felt that some day a way would be found to place the excellent distributing facilities of the numerous dealers more directly at the disposal of the wholesalers.

On their own failure to judge the market the syndicates this summer have themselves in part to blame for the situation that developed. Prices were set higher than the public was willing to pay. In the final analysis all new issues must seek their natural market levels, but a better organization for retail distribution might aid in leveling down the peaks and evening up the valleys now encountered so often.

National Bank Resources over 26 Billion Dollars on June 30.

Comptroller of the Currency McIntosh announced on Aug. 11 that the total resources of national banks in the continental United States, Alaska, and Hawaii passed the 26 billion dollar mark June 30 1927, the date of the last call for reports of condition. Resources of the 7,796 reporting national banks aggregated $26,581,943,000, as compared with $25,699,147,000 on March 23 1927, the date of the previous call, and $25,315,624,000 on June 30 1926, or an increase for the year of $1,266,319,000. The Comptroller's advices also state:

Loans and discounts, including re-discounts, amounted to $13,955,696,000 an increase of $308,056,000 over March 23, and greater by $538,022,000 than the figure reported a year ago.

United States government securities owned totalled $2,596,178,000, which is a decrease of $56,189,000 since March 23, but an increase of $126,910,000 in the year. Holdings of other miscellaneous bonds and securities amounted to $3,797,040,000, which were $125,727,000 and $424,055,000, respectively, more than on March of this year and June of the year previous.

Balances due to reporting banks from other banks and bankers, including lawful reserve with the Federal Reserve banks of $1,406,052,000, aggregated $3,374,002,000, and were greater by $110,606,000 than in March, and $9,983,000 more than on June 30 1926. Cash in banks, $364,204,000, showed a decrease of $9,701,000 since March 23 1927, but an increase of $4,253,000 over June 30 of last year.

The paid-in capital stock of the reporting banks was $1,474,173,000, and showed increases since March 23 1927, and June 30 1926, of $13,682,000 and $61,301,000, respectively. Surplus and undivided profits were $1,765,366,000, as compared with $1,759,480,000 on the date of the previous call, and $1,676,486,000 on June 30 1926.

Circulating notes outstanding amounted to $650,946,000, and were greater by $8,388,000 than on March 23, but showed a decrease of $209,000 in the twelve month period.

The balances on the books of reporting banks to the credit of correspondent banks and bankers, including certified checks and cashiers' checks outstanding, totalled $3,395,927,000, which is an increase of $212,471,000 since March last, but a decrease in the year of $9,321,000.

Total deposit liabilities were $21,775,123,000, and exceeded those in March by $862,914,000, and were $1,132,959,000 more than in June of 1926. Demand deposits, including United States deposits of $139,843,000,

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were $11,063,572,000, an increase of $391,286,000 since March, and an increase of $140,465,000 in the year; and time deposits, including postal savings, aggregated $7,315,624,000, this sum exceeding by $259,157,000 and $1,001,815,000 the liabilities on March 23 1927, and June 30 1926 respectively. Total individual deposits (time and demand) were $18,239,-353,000 on June 30 1927.

Liability for money borrowed, represented by bills payable of $248,-018,000 and re-discounts of $120,024,000, aggregated $368,042,000, as compared with $399,043,000 and $421,956,000 on March 23 1927, and June 30 1926, respectively.

The percentage of loans and discounts to total deposits on June 30 1927 was 64.09, in compariosn with 65.26 on March 23 1927, and 65.00 on June 30 1926.

Closing of Five Banks in Owens Valley, California, —Shortage Alleged—Los Angeles Water Warfare Previously Assigned as Reason For Suspension.

The closing on Aug. 4 of all the banks in Owens Valley, California—five in number—was reported in Associated Press advices from Bishop, Cal., which said that notices posted on the doors and signed by the President and Cashier of all institutions stated that the action was due to the "destructive work carried on by Los Angeles City" in its water war with valley ranchers. Further Associated Press accounts from Bishop, Aug. 5, said:

The feud between the city of Los Angeles and ranchers of Owens Valley over valuable water rights, the cause of frequent dynamitings of the Los Angeles water system, to-day was blamed for the breakdown of the valley's financial structure after all five of the county's banks closed their doors yesterday.

"This result has been brought about by the last four years of destructive work carried on by the city of Los Angeles," the note posted on the door of each institution to notify depositors of the failures. The banks, according to their last available statements, had total deposits of approximately $2,500,000.

The banks, the First National Bank of Bishop, the Inyo County Bank of Bishop, a State institution, with branches at Big Pine, Independence and Lone Pine, were placed in the hands of bank examiners.

They closed voluntarily, according to W. W. Watterson, President of the State bank and Cashier of the national institution. Neither he nor his brother, M. Q. Watterson, who is President of the National Bank and Cashier of the State bank, would comment on the possibility of reorganization or reopening of the institutions.

"When the State Bank Examiner arrived here Wednesday I told him frankly without formality of any examination of our books by him that we were in such a condition that he would have to close our doors," said W. W. Watterson.

He declared the direct cause of the banks' failures was that ranchers who had "failed to negotiate satisfactory sales to the City of Los Angeles," as well as business houses whose business has decreased under water warfare, had been unable to liquidate bank loans.

From Los Angeles came a quick denial that that city was responsible for the situation.

"The City of Los Angeles has sent a great deal of money into the valley, and it all has cleared through these banks," said John R. Richards, a member of the Los Angeles Water and Power Commission, which has fought the battle to gain for the valley water rights. "The cause of the failures appear to us to be internal. Certainly the city can in no way be charged with responsibility."

The city has paid between $12,000,000 and $15,000,000 in cash for lands purchased in the valley, reparations figures show.

Violence has been resorted to a dozen times by the valley residents seeking to force the city to meet their demands. The aqueduct has been damaged several times by dynamite blasts and armed guards have patrolled it for several weeks.

The Inyo County Grand Jury opened an investigation into the dynamitings two weeks ago. It will resume its inquiry Aug. 9.

This weeks' advices from California indicated that the banks' difficulties were due to a shortage of $800,000, the Associated Press dispatches from Bishop on Aug. 11 stating:

Investigation of the closing recently of all five of the Inyo County's banking institutions reached a climax to-day in the statement of Will C. Wood, State Superintendent of Banks, that the financial houses had ceased to operate because of the embezzlement of $800,000 and not because of the water war which has raged between Owens Valley and the City of Los Angeles for many years.

The Bank Superintendent charged that shortages of $800,000 had been found and that more might yet come to light. The banks had deposits totaling about $2,500,000.

When the institutions closed about a week ago, notices were posted on each of their doors by W. W. Watterson and M. Q. Watterson, their principal officers, declaring the water war responsible.

Los Angeles gets its principal supply of water from the valley. Many ranchers have demanded compensation for alleged water losses resulting and the aqueduct has been dynamited a dozen times in the last three years.

Discount Rates of Federal Reserve Banks of Dallas and Atlanta Reduced from 4 to 3½%.

Both the Dallas Federal Reserve Bank and the Atlanta Federal Reserve Bank have lowered their rediscount rates from 4 to 3½% the present week. The action previously taken by five of the Federal Reserve banks in lowering their discount rates from 4% to 3½% has already been noted in these columns, page 598 in our issue of July 30 and page 730 n our Aug. 6 number. These five banks are the Federal Reserve Banks of Kansas City, St. Louis, New York, Boston and Cleveland. The change in the rediscount rate of the Federal Reserve Bank of Atlanta from 4% to 3½% applying to all classes of paper and for all maturities, was approved by the Federal Reserve Board on Aug. 11. The lower rate became effective Aug. 12. It was announced yesterday (Aug. 12) that the Board had approved the application of the Federal Reserve Bank of Atlanta to establish a 3½% rate on all classes of paper of all maturities, this rate going into effect to-day (Aug. 13).

J. W. White Resigns as Cashier of Federal Reserve Bank of St. Louis.

J. W. White, Cashier of the Federal Reserve Bank of St. Louis for eight years, has resigned to become Treasurer and director of Skouras Brothers' Enterprises, operators of the Missouri, Ambassador and a circuit of motion picture theatres, according to the "Globe-Democrat" of Aug. 4. Mr. White, following his graduation from the St. Louis University School of Commerce and Finance, became Assistant Cashier of the Federal Reserve Bank in charge of the Liberty Loan operations. In 1919 he was made Cashier. He will assume his new duties Sept. 1.

Branch Banking Grows in West—McFadden Act Stimulates Movement in California, According to W. C. Woods, Superintendent of Banks.

California has not reached the end of its branch banking development, notwithstanding the restrictions of the McFadden Act, in the opinion of Will C. Woods, Superintendent of Banks for that State, says the "Wall Street Journal" of Aug. 9, which in indicating that he expressed his views in a significant address recently before the State Superintendents of Banks at Richmond, Va., adds:

The text of the address develops publicly for the first time one of the most important aspects of the effect of the McFadden bill in California.

"There is evidence already accumulated," Woods declared, "which indicates that the next move will be the building up, chiefly by purchase of existing unit banks, of new State branch banking systems that will make a special appeal to the public on the ground of superior protection affording by the California banking laws. Such branch banking systems will, of course, be built up outside the Federal Reserve System inasmuch as the McFadden bill prevents members of the Federal Reserve establishing branches outside the home city. Our Department can take no position other than this: That every community in California of sufficient size to justify it, is entitled to the benefits and protection of the State banking law."

It is learned from banking sources that there are at present at least two movements afoot in California which may eventuate in the manner indicated by Wood.

Involves Savings Banks.

Wood's statement, it is understood, applies chiefly to the relative position of savings deposits under the State and national systems. This was indicated by Wood, who declared that "it is my belief that the unquestioned, superior protection afforded depositors, particularly in the savings department, by the State banking law, when brought home to the public will, within a comparatively short time, bring about a recession of the conversion wave, with consequent growth of State banks.

The main point at issue is the compulsory segregation of all savings funds under the California law, a segregation not required under the Federal law. Wood pointed out that since 1912 in California every bank crash had been precipiated by commercial department difficulties and that in every case compulsory liquidation of all departments which followed resulted in payment of 100 cents on the dollar for every savings depositor.

McFadden Act Does Not Apply.

Summarizing his views regarding the effect of the McFadden Act in California Wood said:

"The McFadden bill has not stopped the spread of branch banking in California, though it has temporarily slowed it up while bankers study the effects of the bill, particularly on converted banks. Holding companies are still buying banks, and many unit bankers are indicating their willingness to sell if they can get their price. Conversions to the national banking system have been made, and at least one other conversion of a large system is about to be made. But in spite of all conversions, past and prospective, the State banking system in California will still have $1,800,000,000 of assets, or quite as much as our national colleagues.

"As for our future policies, we feel that the State looks to our department to give every protection we can to the depositor. We shall therefore recommend no essential change in the California banking law in view of its splendid record and we shall not cease our vigilance to secure the observance of our banking laws and of sound banking practices. We shall not attempt to meet competition by liberalizing our banking laws and relaxing supervision. We believe that any such policy would in the end defeat itself. The people want the best banking service possible, the safest banking service that can be devised. And history reveals that in the end the people in a country like our usually get what they want."

Test Case Next Week on McFadden Bank Act—Pasadena Institution Seeks to Avert Merger in Los Angeles and Keep Out Branch.

The recently enacted McFadden branch banking law will come under fire on Aug. 17 before Chief Justice McCoy of the District Supreme Court (Washington), who will be called upon to determine fhe powers conferred by that Act upon Joseph W. McIntosh, Comptroller of the Currency, in connection with mergers and branch national banks. A special dispatch from Washington to the New York "Times" in announcing this added:

The test case, which is almost certain to go to the Supreme Court of the United States, was brought by the First National Bank of Pasadena, Calif., which is objecting to the merger of the First National Bank of Los Angeles with the Pacific-Southwest Trust & Savings Bank of Los Angeles, and the establishment of a branch of the merged banks in Passdena with the name, "First National-Consolidated Bank & Trust Company."

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The plaintiff through its counsel, F. W. Clements, in a preliminary hearing before the Chief Justice, took the view that the action which Mr. McIntosh was preparing to take through approving the merger and the establishment of the branch bank in Pasadena would constitute a throttling of the First National Bank of Pasadena by its competitor with the aid of the office of the Comptroller.

Counsel for the plaintiff bank declared that many other banks had asked permission to intervene in the case in opposition to the Comptroller.

Frank J. Hogan, appearing on behalf of the First National Bank of Los Angeles, and as a friend of the Court with Assistant District Attorney Leo A. Rover, counsel for Mr. McIntosh, characterized the offer of the other banks as "telegraphic propaganda" and declared that the Court was interested solely in the legality of the prospective action of Mr. McIntosh in approving the merger and the establishment of a branch bank.

Mr. Hogan read an affidavit signed by William A. Bowen, member of the board of the First National Bank of Los Angeles, which stated that final action by the parties to the consolidation was due to be taken Aug. 22 and that it was imperative that the powers of the Comptroller be determined before that date. Otherwise, Mr. Bowen declared, the delay would be disastrous.

The rule to show cause served upon Mr. McIntosh has the effect of a temporary restraining order and thus holds up approval of the merger.

Vice-President C. G. Dawes, at Dedication of International Peace Bridge, Says Geneva Naval Conference Was But an Incident in Onward March of Principle Agreed on at Washington Conference – Other Addresses at Dedication.

Declaring that "there should not be discouragement at the slow progress of the naval discussions and the adjournment of the Geneva Conference without a solution," Vice-President Charles G. Dawes, in a speech delivered at Buffalo on Aug. 7 at the dedication of the International Peace Bridge, added that "that meeting was but an incident in the steady onward march of the principle agreed upon by the great naval Powers at the Washington Conference in accordance with which two great English-speaking peoples pledged themselves to equality in naval strength." Mr. Dawes observed that "experts may be slow in performing their difficult duty of interpreting in terms of respective ship programs the principle of equality between the English-speaking nations, but it is unthinkable that Great Britain and the United States, solemnly pledged to the principle of equality, will again place upon their peoples the burden of competitive naval building because temporarily their experts disagree in their practical interpretation of that principle." Mr. Dawes also made the observation that "perhaps before this conference was held there was not the preliminary careful appraisement by each conferee of the necessities of the other; perhaps too exclusive concentration by each conferee upon the necessities of his own nation resulted in predetermined ultimatums before a comparison of views; perhaps the public announcement of respective programs early in the conference produced fears of domestic public repercussion if they were reasonably modified, as would be necessary to effect an agreement. Secretary of State Kellogg and Stanley Baldwin, Prime Minister of Great Britain, were also among the speakers at the dedication ceremonies; the Buffalo "Courier-Express," in noting those in attendance at the exercises, said:

Seldom, even in the capitals of the world, is brought together so notable a gathering as that which came together on Sunday in Buffalo to lend dignity and significance to the Peace Bridge opening. Among those of international renown were His Royal Highness, Prince Edward of Wales, with his brother, Prince George; Charles G. Dawes, Vice-President of the United States; Stanley Baldwin, Prime Ministeror of Great Britain; Frank B. Kellogg, Secretary of State, and John J. Davis, Secretary of Labor in the Cabinet of President Coolidge; W. L. Mackenzie King, Premier of the Dominion of Canada; Sir Esme Howard, Ambassador to the United States; Viscount Willingdon, Governor-General of Canada; G. Howard Ferguson, Premier of the Province of Ontario; Alfred E. Smith, Governor of the State of New York; Vincent Massey, Canadian Minister to the United States; William Phillips, United States Minister to Canada; Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Co., and innumerable others.

As to the opening of the bridge, which connects Canada and the United States, the Associated Press accounts said:

The actual opening of the bridge took place at the international boundary line at the centre of the bridge when the British and Canadian parties were met by their American hosts. A ribbon stretched from rail to rail alone barred their passage. On the side of the bridge over which Canadian traffic will flow into the United States Mrs. Dawes cut away the ribbon, while on the opposite side Mrs. W. D. Ross, wife of the Lieutenant-Governor of Ontario, did like service for the lane of American traffic.

Then the two parties joined, to be whirled over a half mile of stone and steel to the tented platform where the official ceremonies were held, with thousands gathered from both sides of the river to witness the proceedings, and where troops of the National Guard of New York, the Naval Militia and the music of the military bands and a strong chorus accorded them welcome.

The speech of Vice-President Dawes follows in full:

What has been said of the relations of the English-speaking peoples and what I am to say is but the verbal acknowledgment of a common feeling, shared equally and alike by the Englishmen, Canadians and Americans who are gathered here. We speak the same language, we cherish the same ideals of citizenship, we hold to a common principle in government of individual liberty under law.

The foundation of this great peace structure which we dedicate to-day rests upon the firm bedrock of the Niagara, and the peace of the English-speaking peoples is as firmly based upon common instincts and ideals. The instinct of self-preservation—the most deep-seated of mankind—binds us together, and in that unbroken tie is the ultimate guarantee of the safety and progress of Western civilization. That bond will never break.

At times temporary misunderstandings may annoy us, but they are only eddies in the great current of fixed public opinion. Differences of opinion in smaller matters will always be exploited by the few and at times the press will be filled with foreboding. But, when any differences among themselves assume real importance in the mind of the English-speaking peoples, there will come from their heart and conscience—inarticulate upon trivial things—a universal cry for peaceful and reasonable adjustment.

There should not be discouragement at the slow progress of the naval discussions and the adjournment of the Geneva Conference without a solution. That meeting was but an incident in the steady onward march of the principle agreed upon by the great naval Powers at the Washington Conference in accordance with which two great English-speaking peoples pledged themselves to equality in naval strength. It was not a mistake to call the conference. It has demonstrated again the desire of the peoples represented to eliminate competitive war preparation, and again has revealed and emphasized the common acceptance of the fundamental basis of the Washington conference.

It has served to educate all of the peoples as to some of the details of the special necessities of each nation, and gives public opinion the opportunity to bear upon those comparatively minor details which are still the subject of debate.

Perhaps before this conference was held there was not the preliminary careful appraisement by each conferee of the necessities of the other—perhaps too exclusive concentration by each conferee upon the necessities of his own nation resulted in predetermined ultimatums before a comparison of views—perhaps the public announcement of respective programs early in the conference produced fears of domestic public repercussion if they were reasonably modified, as would be necessary to effect an agreement.

Experts may be slow in performing their difficulty duty of interpreting in terms of respective ship programs the principle of equality between the English-speaking nations, but it is unthinkable that Great Britain and the United States, solemnly pledged to the principle of equality will again place upon their peoples the burden of competitive naval building because temporarily their experts disagree in their practical interpretation of that principle.

If in their respective programs under the principle of equality the United States requires heavy cruisers which Great Britain does not need, and Great Britain requires light cruisers which the United States does not need, there is no excuse for inaugurating a competition under which ships will be built which neither of them need.

The conference will only result in the stronger demand of the world that the work of interpreting the principle of equality in respective ship programs be continued until a fair agreement is reached.

This occasion is not of the ordinary. We of the United States are greatly honored by the presence of His Royal Highness, the Prince of Wales, His Royal Highness, Prince George, the Right Honorable Stanley Baldwin, Prime Minister of Great Britain, Governor Lord Willingdon, and the Right Honorable W. L. Mackenzie King, Prime Minister of the Dominion of Canada. The presence of these distinguished and direct representatives of the British and Canadian people is especially appreciated by those of us who live to the south of our extended border line which through the years has been safeguarded only by a simple understanding scrupulously kept and honored. We greet them as friends and neighbors, and our hearts, our homes and our land are open to them.

This great bridge so creditable to the enterprise of the city of Buffalo which we here to-day dedicate to the purposes of communication and commercial exchange, has been named most appropriately, the International Peace Bridge, and has been described most fittingly as "a bridge of understanding." We dedicate here a symbol and a memorial, and in marking the completion of this material thing we record a spiritual hope.

The following is the speech of Secretary of State Kellogg:

The President has commissioned me to extend to you a cordial welcome to the United States and to express his deep appreciation of your visit. He regrets exceedingly his inability to be present and to extend in persons his felicitations. For my part, I consider it a great honor and a keen pleasure to participate in this celebration and to welcome to the United States such distinguished representatives of the British Empire as His Royal Highness, the Prince of Wales, the Prime Minister of Great Britain and the Premier of Canada.

This celebration is to dedicate another link between the Dominion of Canada and the United States. We believe it is symbolic of the many ties of sympathy and interest between the British Empire and the United States.

Canada is this year celebrating her diamond jubilee, the sixtieth anniversary of the establishment of the Dominion. Probably no equal period in world history has shown a more marvelous development than the last sixty years—and Canada has kept pace with that progress. I was born and have always had my home near the Canadian border, and I have watched with interest and admiration the remarkable progress of the Dominion.

One who knew, s I did, the unsettled wilderness reaching from Ontario to the Pacific, and who revisits it to-day, cannot but wonder at the change. Here is a great, fertile country, limitless in its resources, peopled with a vigorous, progressive race, traversed by lines of railroad, filled with populous cities and great stretches of agricultural empire. It evidences the same material growth and development which has been experienced in the United States.

The two countries have sprung from similar origins; they have the same ideas of self-government, and they enjoy the same industrial, scientific and cultural development. Two great nations are thus brought together, each within its own sphere having the same traditions, hopes and aspirations.

To be sure, we are rivals in national development, in industrial and scientific advancement and accomplishment, but we are friendly rivals and we have lived as good neighbors and friends for more than 100 years. Each succeeding generation has heightened the respect, has increased the knowledge and deepened the sympathy of the people for each other. Our rivalries are not tinged with envy; there are no racial animosities, no great international antagonism.

Differences have and will arise, but they are such as have been settled and can be settled with the exercise of tolerance and patience, and the application of good common sense. Each country respects in the other a fine sense of national pride and believes in the beneficial effect of legitimate rivalries. The great factor for peace and good will between Canada and the United States is the intimate acquaintance and contact between the two peoples.

To-day Canada and the United States dedicate a bridge that connects the two nations and will promote further intercourse and mutual acquaintance. A few months ago we arranged to exchange diplomatic representatives. The distinguished Minister you sent us has already won the admiration and respect of the Government of the United States. These are both steps

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in the right direction and are auspicious auguries for the future relations between the United States and that distinguished member of the British Empire, the Dominion of Canada.

From the Toronto "Globe" we take as follows the speech of Premier Baldwin:

It is a cause of profound satisfaction to me that, by a coincidence, which to me at least is significant, I am able while on a visit to Canada during her sixtieth year of confederation to be present to-day with their Royal Highnesses and the Prime Minister of Canada at this thanksgiving and dedication ceremony, and to meet on this bridge the Vice-President of the United States of America and the Secretary of State.

All bridges are proofs of friendship; across them men of good-will may go on their lawful occasions, whether of commerce or of culture. But this bridge is no ordinary bridge; it stands as a sign and symbol of more than a century of peace between the United States of America on the one hand and on the other Canada, with all the nations of the British Empire. I wish that the path to international peace were as smooth and as straight as this great highway.

Alas to that goal of our desire there is as yet no royal road. Problems have arisen, and will arise, opinions vary, and will vary, as to how they should be solved. Only recently we have had an instance of this. We have had to differ for the moment, but we know in our hearts that this does not affect our friendship. The first task of the statesman, as of the bridge builder, is to lay his foundations secure. The statesmen of the past have, as this bridge testifies, well and truly laid the foundations of friendship and good-will in the hearts of our people—in the hearts of both our peoples; we who have succeeded to their great responsibilities are building, and are determined, so far as in us lies, to build an enduring structure worthy of its foundations.

The same paper indicates as follows what the Prince of Wales had to say:

It gives me great pleasure to be present on the occasion of the formal dedication of this bridge, which commemorates the peace which has happily endured between the British Empire and the United States for more than a century.

May this bridge be not only a physical and material link between Canada and the United States, but may it also be symbolical of the maintenance of their friendly contacts by those who live on both sides of the frontier; may it serve also as a continual reminder to those who will use it, and to all of us, that to seek peace and ensure it is the first and the highest duty both of this generation and of those which are yet to come.

Under Secretary of Treasury O. L. Mills on Retirement of Outstanding Second Liberty Loan Bonds.

Reference to the measures for retiring the $1,276,000,000 of Second Liberty Loan bonds prior to their maturity date on Nov. 15 next, was made on Aug. 10 by Under Secretary of the Treasury Ogden L. Mills, in an address at Charlottesville, Va., before the Institute of Public Affairs at the University of Virginia. Mr. Mills, in reviewing the refunding steps already taken by the Treasury Department, stated that "before we called $3,100,000,000 of Second Liberty Loan bonds in May we had exchanged $1,360,000,000 into three-five-year notes, which notes we will be able to pay off at the rate of approximately $450,000,000 a year, beginning in 1930; and that after the call had been issued we exchanged $245,000,000 seconds into sixteen-twenty-year bonds." He went on to say:

In addition to that, through purchases from surplus moneys, we further reduced the amount outstanding, so that whereas, when the operation was begun in March, there were $3,104,000,000 of Second Liberty Loan bonds in the hands of the public, on June 30 the amount had been reduced to approximately $1,276,000,000, and there will, of course, be further reductions prior to the maturity date, on Nov. 15 next.

Funds necessary to meet those presented for cash payment on that date will be maintained by the sale of obligations maturing either on one or several of the future quarterly tax payment dates. At the same time these obligations will be offered in exchange for maturing Second Liberty Loan bonds, and unquestionably a number of the holders of Seconds will avail themselves of the exchange privilege. When the entire transaction is completed of the $3,100,000,000 of Seconds, many will have been retired for cash, others will have been exchanged into a long term bond, bearing a materially lower rate of interest; others into 3-5-year 3½% notes, and others into short term certificates carrying a low rate of interest.

With reference to Mr. Mills's remarks, a Washington dispatch to the "Wall Street Journal" on Aug. 11 said:

Under Secretary of the Treasury Mills said on Thursday that his address before the Institute of Public Affairs at Charlottesville on Wednesday should not be interpreted as committing the Treasury to a policy of handling the remaining Second Liberty bonds by means of short term certificates only. He said that there would be some certificate issues, but that the Treasury was retaining complete liberty of action with regard to the disposal of the entire block of Second Liberty bonds still outstanding.

In part Mr. Mills in his Charlottesville address had the following to say:

Even since the War, Treasury financing has centered around the public debt. Whether in the form of short-term obligations or long-term bonds it is the all-important factor. I shall deal later with the mechanism of operations affecting public debt, but before doing so, I want to deal briefly with the policy which the Government has pursued in respect of our War debt.

The first thing to be noted is that the service of such a debt is enormously expensive. From April 6 1917, to June 30 1927, the Government expended for interest $8,322,000,000. One of the most direct methods, therefore, of reducing the cost for the Federal Government is to reduce the sums paid annually in interest charges. There is this further advantage in this reduction—it is not one of a temporary character, but constitutes a permanent annual saving.

There are two methods of bringing about the desired result: First by debt retirement; secondly, by refunding outstanding securities bearing a high rate of interest into securities bearing a lower rate. Since 1921, the Treasury Department has availed itself of both methods. On June 30 1921, the interest-bearing debt was $23,738,000,000; on June 30 1927, it was $18,252,000,000, or a decrease of $5,486,000,000.

For the most part, this debt retirement was effected by means of the sinking fund, foreign repayments, and such miscellaneous items as franchise tax receipts especially assigned to debt retirement, but approximately two billion dollars is to be assigned to surplus of receipts over expend'tures, which has continued year after year in spite of three sweeping tax reduction measures. Due to this decrease in the debt, the average annual interest payments have been cut by not less than $200,000,000.

Turning now to the second method of reducing the burden of interest charges, we find that the average rate of interest paid on the United States Government debt was 4.29% in 1921, whereas on June 30 1927 the average rate of interest was 3.96. The difference between 3.96 and 4.29% on approximately 18¼ billion dollars of debt amounts to about $60,000,000 a year. Thus, we see that during the course of the last six years, by debt retirement and by lowering of the interest rate, interest charges have been reduced by approximately $260,000,000 a year. This, as I have already stated, constitutes a permanent annual saving which, over a 10-year period, amounts to $2,600,000,000, or almost the equivalent of one year's internal revenue receipts, including the income tax.

The program then of the Government in relation to the war debt is two fold in character: It contemplates, in the first place, a steady reduction of debt by retirement; and secondly, a reduction of the burden by refunding as rapidly as possible securities bearing high rates of interest into those bearing a lower rate. As we have seen, to date the Treasury has been singularly successful in both operations. Let me now say a word or two about the rather simple principles which govern Treasury refunding and retirement operations.

We have to start with a definite amount of outstanding obligations extending over a period of 20 years or more, with varying maturities, some of which the Treasury controls by means of call provisions. We know the fixed dates on which certain obligations have to be met; and there are, in addition, a number of open dates which may be filled either by making use of the call provision of a particular issue or by the issue of a new maturity through a refunding operation. It is these open dates that give the Treasury a very considerable measure of freedom as to the maturities of Government obligations.

But there are limitations. For instance, we must be careful in preparing our schedule to see that enough securities either mature or are callable every year to enable us to effect the retirements from the sinking fund required by law.

Sinking fund retirements must be effected at an average cost not in excess of par, and the great majority of retirements from this source from now on must be made at par. This means that unless there are adequate maturities in each year the Treasury Department might find itself unable to make any retirements from the sinking fund, for United States Government securities have a tendency to mount to a premium. It is not unreasonable to suppose that history will repeat itself and that in the future, as in the past, United States Government bonds will command a premium.

Therefore, even if Congress should change the sinking fund provisions —which I am not suggesting Congress either should or would do—so as to enable the Treasury Department to retire bonds at above par, it would prove to be an expensive proposition. This was done in the case of our Civil War bonds, which the Government, in pursuance of a policy of debt retirement, purchased in the open market at a price as high as 129.

As Noyes says in his "Forty Years of American Finance":

"A very extraordinary chapter in American finance now opened. During 1888, the Government 4 per cents ranged on the open market from 123 to 129; yet at these high prices the Treasury bought, within seven months, upwards of $50,000,000. . . . During 1888 and the two ensuing years, $45,000,000 was actually paid out in premiums.." . . .

We know, in the second place, though not quite as accurately, what funds will be avilable for debt retirement from the sinking fund and foreign repayments, and we must estimate as best we can what sums may be expected by way of surplus, for it is obvious that this last item is susceptible to very great variations.

With this information on hand, we are enabled to prepare what may be called a timetable of payments which, in so far as the aggregate amount to be retired over a given number of years is concerned, is probably fairly accurate. But should it prove otherwise, no difficulty need be experienced, since it would always be possible, if necessary, in the later years, to extend the life of the debt by refunding maturing obligations.

Within the limits thus staked out, the Treasury, as stated above, retains considerable liberty of action, having, as it has, the option of filling the earlier open dates with short-term maturities, or the later ones with securities of a longer life. In reaching a decision on this question from time to time and as occasion arises, the Treasury must be governed, both as to rates and maturities, by current conditions, and these conditions vary rapidly. They do not permit a detailed program to be mapped out in advance, but only a general one, embodying a number of alternative propositions, the most appropriate one of which to be selected when the time for action has come.

The problem of refunding the Second Liberty Loan bonds illustrates as well as anything could the nature of the problem. It is obvious that, with its long-term Government bonds selling on a basis to yield less than 3½% and its short-term maturities on a basis to yield 3¼% and less, the Treasury Department could not permit over three billion of 4¼% bonds to remaind outstanding once the time arrived when, under the law, they could be retired by call.

Every consideration of sound financial management demanded that they should be refunded at as early a date as possible. Such was the situation in the early part of this year. The question to be answered was what form or forms the refunding operation should take.

During the first week in March, Treasury short-term certificates and notes were selling on a basis to yield approximately 3.12%, whereas long-term Treasury bonds were selling on about a 3.45% basis. At that time it was not unreasonable to conclude that conditions favored a note issue of limited maturity rather than an offering of long-term bonds. Accordingly, the Treasury offered a 3-5 year 3½% note in exchange for Second Libertys, with certain concessions as to interest, intended to compensate for the premium which the Libertys then commanded. The response was most gratifying. No less than 44% of the amount outstanding was exchanged.

Two months later this situation was reversed. United States Government securities maturing within a year were selling on a basis to yield from 3.25% to 3.45%, while on the other hand, the three long-term Treasury issues were selling on a basis to yield approximately 3.30%. It seemed probable that the conversion of about $1,360,000,000 of Seconds into 5-year notes and the subsequent calling of $1,700,000,000 of those remaining outstanding had resulted in an over-supply of short-term issues, accentuated by the early maturity of the Third Liberty bonds.

In addition, we believed that our appeal should be directed to the many thousands of small holders who had not been attracted by our note and who rather obviously seemed to prefer a long term bond to one with an early maturity with the consequent necessity of early reinvestment. So in June, as the second step in this major financial operation, we offered

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in exchange for seconds still outstanding a 3 3-6% sixteen-twenty-year bond and received $245,000,000 of seconds in exchange.

We have been discussing the refunding process. Let us now see how the actual maturities of these obligations running into billions are met.

It should be noted that, with the exception of the Third Liberty Loan, all of the war loan bond issues are subject to call, in whole or in part, at a date some years in advance of the final maturity date. By the use of the call and exchange privilege the Treasury Department is enabled to extend the period of payment over a number of years. . . .

It is obvious that, with the annual surpluses which we have enjoyed in recent years, the excess of revenue receipts would rapidly have extinguished the floating debt were it not for the fact that it was undesirable to permit this process to take place, and had not the maturity of the Victory notes and of the notes issued in exchange for Victory notes, and more recently, the calling of the Second Liberty Loan bonds, enabled us to keep an adequate supply of short-term paper outstanding. As it was convenient during the war to anticipate receipts of Liberty Loan bonds by the issuance of certificates, so it is convenient and econonical to finance the maturities of these war-time issues, in part, at least, by short-term paper that bears a low rate of interest, and which can subsequently be gradually redeemed at convenient dates.

But, in addition, our short-term debt performs a very important function. It furnishes the machinery which enables the Treasury Department to keep Government cash balances at a minimum, and to carry on its financial operations without major disturbances in the money market every quarter-day.

The Federal Reserve banks are the fiscal agents of the Treasury and its payments are generally made through them. Treasury balances in the Federal Reserve banks represent money withdrawn from the market. In view of the very heavy income-tax payments made on the 15th of March, June, September and December, unless some offset is devised and maintained, cash balances with the Federal Reserve banks would rise to a peak on the quarterly dates and would drop to a minimum just before the next quarterly date.

So, once every three months, great sums of money, running as high as $400,000,000, would be taken from the commercial banks by the taxpayers and paid into the Federal Reserve banks to the Treasury's accounts, thereby taking that amount of money out of the money market, with all of the consequences to interest rates that must follow.

If, however, on each quarter-day the certificates mature in an amount approximately equal to tax payments, it is obvious that the two transactions wash. The tax checks drawn upon the commercial banks are deposited with the Federal Resrve banks to the Treasury's account, but, at the same time, there is paid to the commercial banks a like amount of payment of interest and maturing securities.

Commenting on Mr. Mills's statement relative to the retirement of the outstanding Second Liberty Loan bonds, the New York "Times" of Aug. 11 said:

The announcement of Under Secretary Mills of the program for the retirement of the $1,276,000,000 of Second Liberty bonds still outstanding was welcomed in the financial district, as it cleared up a point concerning which considerable uncertainty had arisen. Previous exchange offers and cash purchases by the Government had not done much more than cut the issue in half so far this year, and many guesses had been made as to the methods to be followed in retiring the balance before the redemption date, Nov. 15, next.

A new exchange offer had been expected, but there was a wide divergence of views as to the type of security to be offered. The indication that short-term financing has been chosen was welcomed as a favorable argument for long-term Government bonds, as it had been supposed that the new securities to be offered might carry a long maturity, which would have added greatly to the supply of bonds in the market. The details of the Treasury plan were received here too late to have much of an effect on the bond market, but it is expected to increase the demand for long-term Government bonds. United States Treasury securities now are only fractionally below their highest levels of the year.

The Treasury started last March to call in Second Liberty bonds in anticipation of retirement of the entire issue by Nov. 15, the first optional redemption date. The Treasury offered in March to exchange new 3½% five-year notes for the Second Liberty bonds. Offsetting the lower interest rate offered by the Government was the fact that two extra months of interest on the 4¼s was provided. This offer resulted in the retirement of $1,360,000,000 of the Liberty Seconds.

Small Investors Hold Many Seconds.

In June a new offer was made to exchange 3⅜% bonds for the Second Liberty bonds, and this resulted in the retirement of $244,000,000 of the latter. In addition, the Treasury invited holders to sell their Second Liberty bonds direct to the Government. Holders were asked for tenders of the bonds, with the understanding that those offered at the lowest prices would be purchased. Of a total of $72,000,000 of tenders, about $63,000,000 were accepted.

A variety of reasons have been advanced to account for the amount of Second Liberty bonds still outstanding despite the various offers made by the Government. Banks and other large institutions to a great extent have turned in their seconds, but a tremendous amount have been held by small investors, many of whom either are unwilling to accept a lower interest rate until compelled to do so on the final redemption date, or hope to get better terms from the Government in a later offer.

Wall Street expects the new offer to contain attractive terms, as it is considered that the line as to price might have been a little too finely drawn in the previous exchange offers.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of Neil G. Finch was reported posted for transfer this week to Max Reichenbach, the consideration being stated as $222,000, the highest price at which memberships have ver sold. The previous high record was $220,000.

Rollin C. Bertle, Vice-President of the Chatham Phenix National Bank & Trust Co., of New York, sailed for Europe on Aug. 6. While abroad he will visit Austria, Czechoslovakia and Germany.

Henry A. Cline, Jr., former Manager of the National Search Division of the New York Title & Mortgage Co., has been elected Vice-President and Title Office of the North American Title Guaranty Co. of New York. Mr. Cline is a native Texan and before coming to New York was prosecuting attorney of Wharton County, Texas, President of the Wharton County Abstract Co., and is a former Governor of the Texas Abstracters Association.

The shareholders at a meeting on Aug. 8 voted upon and ratified the proposed increase in the capital stock of the Seaboard National Bank of the City of New York from $6,000,000 to $8,000,000, which was authorized by the board of directors at its meeting on July 7. The price for the new stock will be $100 per share on the basis of one share of additional stock for every three shares owned by the stockholder. The right to subscribe for the new stock accrues to stockholders of record as of Aug. 8 1927 and expires on Sept. 9 1927. The plans to increase the bank's capital were referred to in these columns July 2, page 51. The fact is commented upon that with the stock of the bank selling in the open market at over $900 per share, the offering of the new shares to the stockholders at $100 each, represents a distribution of more than $16,000,000 to the shareholders.

The stockholders of the Bowery & East River National Bank of New York at a special meeting on Aug. 9 authorized the issuance of 10,000 additional shares of stock of the institution at $450 a share. Stockholders of record Aug. 25 will be given the right to subscribe up to Oct. 1 at the rate of one share for each three shares of stock held. The proceeds from the sale of sstock will be used to increase the capital of the bank from $3,000,000 to $4,000,000 and to add $3,500,000 to surplus and undivided profits account. An official of the bank is reported as stating that the annual dividend rate of 16% will be maintained.

The following is from the "Evening Post" of last night (Aug. 12):

The National American Co., affiliated with the Central Mercantile Bank & Trust Co., announced to-day that it had purchased a controlling interest in the Cosmopolitan Bank, which has total resources in excess of $12,000,000. The Cosmopolitan Bank has its main office at 803 Prospect Ave., The Bronx, and has two branches in that borough. Its President is D. J. Sullivan.

President Sullivan was not in New York to-day. At the bank it was stated that no one there knew whether the sale of a controlling interest had been completed.

The National American Co. recently purchased the Bronx National Bank, but was reported later to have resold it to the Bank of the Manhattan Co.

The Guaranty Trust Co. of New York announces the appointment of C. Herbert Lee as Assistant Trust Officer.

The old style bank teller's cage will be abolished in a new branch bank which the Chase National Bank of New York will open in the Graybar Building of the Grand Central zone, New York. A. H. Wiggin, Chairman of the board of the Chase, announced this week that the new branch will be opened Aug. 15. He said that the new unit would offer several interesting innovations. Instead of the traditional teller's cage a counter will separate the paying and receiving clerks from the public. Protective methods have been developed by which the bank does not sacrifice anything in safety by doing away with the old style cages. Special efforts will be made to cater to the needs of women depositors, who will be invited not only to make the Grand Central branch their banking headquarters, but also to use the bank as a meeting place for their appointments. A lounge room has been set aside for this particular purpose. The manager of the women's department will be a woman of experience in banking who will be able to facilitate the business of women clients in many ways. It will be possible, when the bank is opened, for a business man to travel under cover all the way from Boston, Chicago or St. Louis into the Grand Centra branch. Sheltered corridors will lead from the Grand Central Station, the hotels Biltmore, Commodore and Roosevelt, the Yale Club, the Liggett Building, the Vanderbilt Avenue Building and other buildings and subways to the bank, which will offer safety from both bad weather and heavy traffic. The motorist also can reach the teller's counter without having, in wet weather, to leave shelter. The new branch will be opened within a month of the fiftieth anniversary of the time when John Thompson founded the Chase National and named it after his friend, Salmon P. Chase, Secretary of the Treasury under Lincoln. It will be the twenty-third in the Chase chain including three foreign branches. During the period, now nearing the fiftieth milestone, resources of the Chase have grown from $1,000,000 to over $1,000,000,000. According to Mr. Wiggin's an-

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nouncement, the officers in charge of the new branch will be as follows: George D. Graves, Vice-President; Frank M. Totton, Assistant Cashier, recently elected Vice-President of the American Institute of Banking, and Samuel S. Towne, Assistant Cashier.

The headquarters of the Lebanon National Bank of New York will be transferred next Monday from 59 Washington St. to the Lebanon National Bank Building at 319 Fifth Ave., corner of 32nd Street. The bank will continue to do business at the Washington St. location for the accommodation of its down-town customers. George A. Colgan, former Commissioner of Parks and at present Deputy with the New York Boxing Commission, has been elected a director of the bank.

The National City Co. announces the promotion of William C. Wells from Assistant General Sales Manager to Assistant Vice-President and his transfer from the Chicago office of the company to Boston. Mr. Wells became associated with the National City Co. in 1919 as a salesman in the Kansas City territory and was promoted to District Sales Manager in 1923 and to Assistant General Sales Manager late in 1925, his transfer from Kansas City to Chicago taking place at that time.

The formation of an advisory committee for the new Flatbush office of the Brooklyn Trust So., corner Church and Ocean avenues, Brooklyn, was anounced on Aug. 5 by E. P. Maynard, President of the company. Those named as members of the committee are:

Col. Edward A. Simmons, President of the Simmons-Boardman Publishing Co.

Nelson B. Nelson, a firm member of S. B. Chapin & Co.

John D. Prince Jr., Attorney, Secretary and director Flatbush Water Works Co.

Burt D. Harrington, M. D.

C. Browne Gwathney, President and Treasurer Westwood Realty Co.

In noting the appointment of the committee the Brooklyn "Daily Times" says:

The members of the committee are all prominent and are well known throughout the Flatbush section of Brooklyn. They will act only in an advisory capacity, but with their knowledge of the section and its environs are expected to prove of much aid to the branch in carrying out its business program.

The Flatbush office of the Brooklyn Trust was opened for business last September. It occupies a four-story building at the corner of Church and Ocean avenues. The branch, according to officials of the trust company, has more than fulfilled the expectations of the management since its opening. A. K. Alford, formerly of the New York State Banking Department, is in charge of the office.

An application to organize the Bergen National Bank of Brooklyn in New York, N. Y., was received by the Comptroller of the Currency on July 22. The institution will have a capital of $500,000 and surplus of $250,000. The price at which the stock is being placed is $160 per $100 share.

A charter was issued by the Comptroller of the Currency to the College Point National Bank of New York, N. Y., on July 19. The institution has been organized with a capital of $200,000 and surplus of $80,000. The officers of the bank are: Harry I. Kleinert, President; William Schmidt, J. M. Young and Fred Fear, Vice-Presidents; Oscar J. Goerke, Cashier, and Harry N. Renner, Assistant Cashier. The bank will begin business Sept. 15.

In regard to the proposed consolidation of the Manufacturers' National Bank of Troy, N. Y., and the National State Bank of that city, under the title of the former (noted in the "Chronicle" of Aug. 6, page 738), the Albany "Knickerbocker Press" of Aug. 4 stated that the consolidated institution would have a capital of $1,200,000, combined surplus and undivided profits of about $2,000,000, and total resources of more than $37,000,000. When the merger is effected, the National State Bank will become a branch of the enlarged bank. This will be in addition to the present People's branch of the Manufacturers' National Bank at North Troy.

At a meeting of the directors of the New England Trust Co. of Boston on Aug. 8, James R. Hooper, for the past twenty-two years President and a director of the institution, tendered his resignation to take effect Sept. 1, according to the Boston "Transcript" of that date. On tendering his resignation, it was stated, Mr. Hooper desire to retire absolutely, but upon the earnest request of the other members of the board, consented to remain on the directorate. After passing resolutions of appreciation of Mr. Hooper's work as head of the institution, the board appointed a committee to select his successor. Mr. Hooper joined the New England Trust Co. in 1905 as a director and actuary and later in the same year was elected President. Prior to his connection with the trust company, he was President of the National Union Bank of Boston.

Notice of their intention to form a new corporation in Boston under the title of the Lee, Higginson Trust Co., was given recently to the Massachusetts Board of Bank Incororation by the following:

George C. Lee, Francis L. Higginson, N. Penrose Hallowell, Charles F. Adams, Louis E. Kirstein, Thomas N. Perkins, James Nowell, Edward H. Osgood, Charles E. Cotting, Francis C. Gray, Arthur N. Maddison, Paul G. Courtney, Ralph Lowell, David H. Howie, William J. Cooney and William H. Best.

Plans are under way for the opening about Dec. 1 of a new banking institution in Atlantic City, N. J., under the name of the Neptune Trust Co. The bank will be located at Albany and Atlantic avenues. The President of the new institution will be Edward E. Grosscup, former State Treasurer and now one of the receivers of the President Hotel of Atlantic City. Associated with Mr. Grosscup in the management of the trust company will be William C. Kline Jr. and Hugh Riddle, Vice-Presidents; Joseph Moore, Secretary-Treasurer, and Morris M. Gorson, Solicitor and Trust Officer. The trust company will have a capital of $200,000, surplus $100,000 and undivided profits $200,000. Par value of the stock is $100 per share and it has been sold at $250 per share.

At a special meeting of the stockholders of the Broad Street Trust Co. of Philadelphia on Aug. 8, the proposed increase in the bank's capital from $500,000 to $1,000,000, recommended by the directors in June, was ratified. The increase will be accomplished by the issuance of 10,000 shares of new stock of the par value of $50 a share, which will be offered to shareholders of record Aug. 8 in the proportion of one share of new stock for each share now held at the price of $80 a share. Payment for the new stock is to be made in full on or before Aug. 31. The company, it is understood, will ask bids this month on the new bank and office building which it is about to erect at the northeast corner of Broad and Stiles streets, which it will occupy early in the coming year. Reference to the proposed increase in the bank's capital, together with a brief description of the proposed new building, appeared in our issue of June 25 1927.

That depositors of the defunct Pittsburgh Deposit & Title Co., Pittsburgh, which closed its doors on Jan. 7 last, will receive approximately 33 cents on the dollar, according to an appraisal filed in the Court of Common Pleas by Frank W. Jackson, special deputy in charge of the bank's liquidation, was reported in a special dispatch from that city on Aug. 3 to the Philadelphia "Ledger," which continuing said:

Estimate shows possible recovery from assets of $362,613, against total deposits of $1,070,552. The first distribution of funds will be 20% to 25% of deposits, and will be made by Christmas. Funds available for distribution may prove less than estimates when assets are turned into cash. Big shrinage in assets was due to losses on mortgages and mechanics' liens filed on buildings on which loans had been made. In some cases second mortgages were placed on buildings which were never erected. On fifteen properties alone loss of $325,000 was shown. Deposits of 3,000 school children are to be paid in full, due to anonymous gifts to reimburse them.

Reference was made to the failure of the Pittsburgh Deposit & Title Co. in the "Chronicle" of Jan. 22 1927, page 466.

An application to organize the Farmers' National Bank of Bellefonte, Pa., with a capital of $50,000, was approved by the Comptroller of the Currency on July 29. Willis M. Bottorf of Bellefonte was correspondent.

Directors of the Bank of Commerce & Trust Co. of Cincinnati recently voted to recommend to the stockholders an increase of the institutions' capital from $500,000 to $1,000,000 and a special meeting of the latter will be held on Sept. 6 to vote on the recommendation, according to the Cincinnati "Enquirer" of Aug. 4. It is the intention of the directors that the new stock (par value $100 a share) shall be offered to the stockholders in the ratio of one share for every two shares now held, at $150 a share, in order to increase the bank's surplus by $125,000. The "Enquirer" furthermore stated that removal of the bank to its new home in the building at Fourth and Main streets, which was formerly occupied by the Citizens' National Bank and was recently purchased by the Bank of Commerce & Trust Co., was expected to take place within the next two weeks. E. H. Matthews is President of the Bank of Commerce & Trust Co. A previous reference to the affairs of the institution appeared in the "Chronicle" of July 30, page 606.

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On Aug. 4 the Indiana Banking Department announced the closing at the request of four of its directors of the People's Loan & Trust Co., of Lafayette, Ind., according to advices by the Associated Prress from Indianapolis on that day, appearing in the New York "Herald Tribune" for Aug. 5. The dispatch furthermore stated that the bank's closing was due to a shortage of $25,000 in its funds and that Clarence M. Briggs, former Assistant Secretary and Treasurer of the institution, is being held in the Lafayette jail for alleged grand larceny.

A special dispatch from Greenfield, Ind., to the Indianapolis "News" on Aug. 1 stated that effective that day the Citizens' Bank of Greenfield and the Capitol State Bank of that place were merged, the former taking over all the accounts and records of the Capitol State Bank. Both institutions were capitalized at $50,000. Horace K. Boyd, for several years President of the Citizens' Bank, will continue as President of the enlarged institution and Sheldon Cooper will remain as Cashier.

C. R. Talbot, formerly a Vice-President of the National Bank of Commerce in Detroit, was elected President of the People's Bank of Pontiac, Mich., at a meeting of the bank's directors on Aug. 6, according to a press dispatch from that city on the date mentioned, printed in the Detroit "Free Press" of Aug. 7. Mr. Talbot, who is also a director of four other Michigan banks, namely the Farmington State Savings Bank, Farmington; the Trenton State Bank, Trenton; the Clawson State Savings Bank, Clawson, and the Plymouth United Savings Bank, Plymouth, is associated with a group, headed by Russell H. Baldwin of Pontiac, which is placing new capital in the Pontiac institution. In addition Mr. Talbot is Treasurer and a director of the Baldwin Tire & Rubber Co. of Pontiac and connected with several concerns in Detroit.

Walter Kasten, President of the First Wisconsin National Bank of Milwaukee, has been elected Treasurer of the Milwaukee Community Fund, to succeed H. O. Seymour, who died July 23.

The State Bank of Summerfield, Summerfield, Marshall County, Kan., a small institution with deposits of $131,000, was closed by its directors on Aug. 2, according to the Topeka "Capital" of the following day. The directors asked the State Banking Department to establish a receivership for the institution. According to officials of the Department, the bank's business had suffered since railroad service to and from the town of Summerfield was discontinued. P. V. Miller, Deputy Bank Commissioner, was placed in charge of the institution's affairs. W. F. Orr was President and M. T. Kernodle Cashier of the failed bank, which was capitalized, it is understood, at $35,000.

Announcement was made on Aug. 5 by T. O. Vinton, President of the Bank of Commerce & Trust Co. of Memphis of the election of five new directors at the August meeting of the board of the institution, according to the Memphis "Appeal" of Aug. 6. The new members of the board include: W. L. Gates, President of the Farnsworth-Evans Co. and representative of the cotton firm of Geo. H. McFadden Co., of Philadelphia; R. B. Barton, President of the F. G. Barton Cotton Co.; S. Watkins Overton, of the law firm of Kyser, Allen & Overton; William G. Phillips, members of the firm of Goodlett & Co., cotton factors, and A. L. Pritchard of the firm of Pritchard Bros., plumbing contractors. The "Appeal" furthermore stated that A. L. Thornton, a Vice-President of the institution, had been elected a director the previous month. The directorate now consists of 37 members.

According to the bulletin issued July 25 by the Comptroller of the Currency, the First National Bank of Mount Mora, Fla., for which a charter was granted on July 6 and of which mention was made in the "Chronicle" of July 30, page 607, is a conversion of the Mount Mora Bank & Trust Co.

According to the Houston "Post" of Aug. 7, the Houston National Bank of that city has moved to the Commercial National Bank Building, pending the erection of a new banking home on the site of its old building. The new structure, which will be occupied exclusively by the bank, will front 105 feet on Main Street and 115 feet on Franklin Street. The plans call for a basement the full size of the building, main floor and two mezzanines, and will be equivalent in height to a five-story structure. The lobby will be 50 by 90 feet, with a stairway in the centre leading to the basement. The bank will be equipped with vaults for the use of the bank and its customers, committee rooms, directors' room, women's rest room and all other modern conveniences.

Advices by the Associated Press from Cleburne, Tex., on Aug. 5, appearing in the Dallas "News" of Aug. 6, stated that application had been made for a charter for a new State bank for Cleburne to be known as the Union Bank & Trust Co., with capital of $100,000, following an organization meeting on Aug. 5. The directors elected for the new bank were George R. Christie, W. P. Hobby and John D. Dyer of Houston; Charles E. Ulrickson of Dallas and H. C. Custard of Austin, while the officers named were G. R. Christie, President, and H. C. Custard, Vice-President and Cashier. Continuing, the dispatch said:

The officers were authorized to enter into a contract with the Farmers & Merchants' National Bank of Cleburne to purchase the assets of that institution. The contract price will enable the receiver of the Farmers & Merchants' Bank, which closed last May, to pay its depositors 62% of their claims in the form of a credit in the new bank. It is expected that the bank will open about Aug. 22.

We are advised that the proposed consolidation of the Pacific-Southwest Trust & Savings Bank of Los Angeles with the First National Bank of that city (affiliated institutions), to which reference was made in the "Chronicle" of July 23, page 475, was authorized on Aug. 9 at a meeting of the beneficial certificate holders. The new institution will be known as the First National-Consolidated Bank & Trust Co. of Los Angeles. Henry M. Robinson, the present head of both institutions, will be President of the new organization and of its affiliated institution, the First Securities Co. The consolidated bank will have $12,250,000 capital, with surplus of $8,000,000 and undivided profits of not less than $7,750,000. The following statement was issued by Mr. Robinson:

The agreement for consolidation has been approved unanimously by both boards of directors. The agreement and its various terms have been presented to the Comptroller of the Currency and have his approval. They provide for a consolidated national bank, uniting the present activities of the State and the national banks. Under one charter and one head and with a capital of $12,250,000, surplus of $8,000,000 and undivided profits of not less than $7,750,000. The boards of directors will consist, until the annual meeting of the stockholders, of the present directors of the First National Bank, with the addition of W. L. Stewart and W. P. Jeffries to fill vacancies now existing on the board of the First National.

The First Securities Co. will continue to be owned by the shareholders of the bank and its assets will be increased to a total net value of approximately $6,000,000. This would mean that the combined book value per share of the bank stock and the First Securities would be $34,000,000 for 490,000 shares of new $25 par outstanding.

The name of the consolidated bank will be the First National-Consolidated Bank & Trust Co. of Los Angeles. This name was chosen after thorough and careful consideration, because it embodied the name of the First National Bank and the statement that it carried on a banking and trust business. It was chosen because it was sufficiently different so that there will be no confusion in the communities that might have First National banks or First National Trust & Savings banks.

The First National Bank of Los Angeles for more than fifty years has assisted in the upbuilding of all of the communities in which it will have branches located as a result of the consolidation, and has contributed as much as any other bank to the upbuilding of Southern California. It, therefore, desires to maintain its identity. So far as it is possible, and through the medium of this name does so without there being any confusion in the communities in which its branches are located.

According to the Los Angeles "Times" of Aug. 6, effective at the close of business on that day, the Bank of San Fernando, San Fernando (Los Angeles Co.), Cal., was merged with the San Fernando branch of the Pacific-Southwest Trust & Savings Bank of Los Angeles, and the enlarged branch opened in the former banking quarters of the San Fernando Bank on Aug. 8. The title of the new organization is the San Fernando branch of the Pacific-Southwest Trust & Savings Bank, pending the proposed consolidation of the Pacific-Southwest bank with the First National Bank of Los Angeles (to which reference is made in these pages to-day). The Pacific-Southwest Trust & Savings Bank, the paper mentioned said, had purchased the assets of the Bank of Fernando by the consent of a majority of the latter's shareholders, the bank's new building being included in the transaction, and through the acquisition the Pacific-Southwest Bank added approximately $575,000 to its resources. R. T. McGinnis, former President of the San Fernando Bank, it was said, had accepted a position with the Merchants' National Trust & Savings Bank of Los Angeles. Prior to the organization of the Bank of San Fernando in July 1923, Mr. McGinnis was connected with the Hellman Commercial Trust & Savings Bank of Los Angeles, which has since been merged with the Merchants' National Trust

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& Savings Bank. The San Fernando branch of the Pacific-Southwest Trust & Savings Bank was organized on Oct. 7 1912, as the San Fernando National Bank. In May 1919 the institution was purchased by Fred W. Prince, and on Jan. 2 1923 it was merged with the Pacific-Southwest Bank, becoming the San Fernando branch, under the management of Mr. Prince as San Fernando Vice-President and Manager. Mr. Prince is now also Chairman of the Executive Board of the enlarged San Fernando branch.

Advices by the Associated Press from Washington, D. C., on Aug. 10, appearing in the New York "Evening Post" of that date, stated that upon petition of the First National Bank of Pasadena, Cal., Chief Justice McCoy of the District of Columbia Supreme Court has issued a temporary injunction restraining Joseph W. McIntosh, Comptroller of the Currency, from approving a proposed merger of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank of Pasadena (branch of the Los Angeles institution). The plaintiff declared the merger would locate in Pasadena and take over the name "First National," which it said it had used for forty years, and that the merger would seriously affect its business.

As reported in the Los Angeles "Times" of Aug. 5, John H. Roberts, a pioneer Los Angeles merchant and capitalist, on Aug. 2 was elected a Vice-President of the Pan-American Bank of California of that city, according to an announcement made on Aug. 4 by F. W. Smith, the bank's President. At the same meeting of the directors Stephen A. Lanning, an Assistant Cashier, was promoted to the Cashiership. Before joining the Pan-American Bank at its organization last December, Mr. Lanning was for several years connected with the Los Angeles office of the Federal Reserve Bank. Other elections announced by Mr. Smith were those of Henry C. Jensen, owner of the Jensen Amusement Center, and B. I. Malouf, President of the Standard Discount Corporation, as members of the directorate. According to Mr. Smith, the Pan-American Bank of California, at the conclusion of its seventh month in business had over 11,000 depositors.

It is stated that marked success has been achieved by the Citizens Trust & Savings Bank of Los Angeles in the establishment of its Atwater branch. This neighborhood, though within the city limits of Los Angeles, is cut off from the main business district by the river and a series of steep hills. Although opened only three months ago, the growth in business, it is said, has necessitated the erection of a permanent home. The building will be ready this fall.

THE CURB MARKET.

The slump in Chicago Nipple stocks in the Curb Market this week affected trading, causing liquidation and general weakness throughout the list. Chicago Nipple class A stock broke from 47¾ to 9 and the class B stock from 34⅞ to 4½. The close to-day was at 10 and 4½ respectively. American Arch sold down from 87 to 78½. Celanese Corp. com. advanced from 72¾ to 76¾, fell back to 71⅛ and closed to-day at 72. Fulton Sylphon after an advance from 55½ to 56½, dropped to 52⅜. F. & W. Grand 5-10-25-Cent Stores lost 5½ points to 90. W. T. Grant Co. common sold up from 85 to 98 and down to 92¾ finally. Johns-Manville common was off from 95 to 89⅛, the close to-day being at 90½. Richmond Radiator common advanced from 27½ to 35⅞, broke to 25½ and ends the week at 28. The new General Motors stock, when issued, was traded in for the first time down from 110½ to 108¾ and up to 109⅝ finally. Oil stocks held fairly well. Borne-Scrymser Co. sold up from 59¾ to 63 and sold to-day at 62. Standard Oil (Indiana) gained two points to 74⅝, dropped to 71¼ and ends the week at 71½. Vacuum Oil lost about four points to 123½. Margay Oil sold up from 29⅝ to 35½ and at 35 finally.

A complete record of Curb Market transactions for the week will be found on page 902.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Aug. 12.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	59,505	31,400	34,000	$1,184,000	$108,000
Monday	105,495	66,850	34,500	1,443,000	204,000
Tuesday	108,545	55,350	67,000	1,768,000	297,000
Wednesday	196,475	47,450	48,100	2,281,000	395,000
Thursday	149,840	64,930	74,920	2,005,000	276,000
Friday	247,485	81,280	87,320	2,152,000	348,000
Total	867,345	346,660	345,840	$10,833,000	$1,628,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has suffered complete collapse the present week, and Thursday and Friday verged on panic owing to the bursting of several speculative bubbles, like Manhattan Electrical Supply, which in their downward plunge threatened to involve the whole list in ruin. Early in the week conditions were still fairly good after last week's tumble in prices. During the brief session on Saturday brisk recoveries characterized the early movements, though the trend of prices was completely reversed during the second hour and selling again gained the upper hand. General Motors and United States Steel com. alternated between strength and weakness and closed the day without noteworthy change. This was also true of Hudson Motors and Mack Truck, the latter having a range of about 2 points. Studebaker and Nash both moved downward. One of the most active stocks was Brooklyn Union Gas, which reached new high ground at 144¾, as compared with its previous close at 141⅝. Brooklyn Edison at 179 duplicated its previous record high and Consolidated Gas crossed 112 at its high for the day. The strongest feature of the specialties was Collins & Aikman, which shot forward 6 points to 118, as compared with Friday's close at 111⅞. Another noteworthy movement was that of Yellow Truck & Coach, which advanced 2 points to a new high above 35.

The market was irregular during the greater part of the day on Monday, steady and persistent pressure sending prices sharply downward, though there were, here and there, occasional movements against the general trend. A typical instance was Bethlehem Steel, which developed independent strength and reached its highest since 1924 at 60¼. Lima Locomotive was another strong stock and sold up to 71⅞, while Baldwin sold at 244¾ at its high for the day. The weak stocks included many of the most active speculative favorites, such as Timken Roller Bearing, which dropped from 134¾ to 125½; Allied Chemical & Dye, which closed down 4 points, and Collins & Aikman, which lost 6½ points. Du Pont also slipped back about 6½ points, General Motors 3 points and Houston Oil nearly 5 points. Most of the railroad stocks were down from 3 to 5 points, Texas & Pacific slipping back at one period nearly 3 points below its previous close. The market improved on Tuesday and several of the recent favorites recovered the losses of the previous day and again forged ahead to higher levels. United States Steel com. was in steady demand during the greater part of the day and gained about 2 points. General Motors sold in large blocks and advanced nearly 3 points from its early low level. The feature of the day was the boom in Yellow Truck & Coach, which advanced 4 points to a new top at 36⅞. Baldwin Locomotive was one of the strong stocks and closed with a gain of more than 6 points and public utilities continued to move forward under the leadership of Brooklyn Union Gas and Brooklyn Edison. Railroad stocks were moderately strong, Atchison advancing about 3 points, followed by New York Central, which moved up to 154½, as compared with its previous close at 153½, and Wabash, which sold up to 86 at its high for the day.

On Wednesday stocks started the day with sharp advances all along the line, and, while the pace slackened somewhat after the first hour, the market held firm, close to its best. The feature of the day was the strength of public utilities, particularly Brooklyn Union Gas, which sold at the best in its history, and Brooklyn Edison, also continued to move upward. General Motors sold as high as 228 and closed at 226, as compared with the previous close at 223⅞. United States Steel com. ran up a point or more to 134⅞, followed by Bethlehem Steel, which sold at 62¼, its highest since 1923, and Republic Iron & Steel, which moved up to 70¼, as compared with its previous close at 69¼. Speculative interest was attracted to General Railway Signal, which distinguished itself by a sharp run up of 5 points to 144½, also to Timken Roller Bearing, which closed at 132, more than 4 points above Tuesday's highest. Baldwin Locomotive moved up with the leaders and reached a new peak at 254, and Du Pont continued its upward swing to 290, an advance of nearly 4 points above Tuesday's final.

On Thursday the market received a stunning blow in the complete collapse of Manhattan Electrical Supply stock, which had been run up from 53⅛ Jan. 25 to 132 Aug. 5, and this caused a break in a number of other stocks that had had spectacular advances. Manhattan Electrical Supply was under investigation by the Stock Exchange and declined from a high for the day of 121 to 58¼. Houston Oil dropped from a high of 144¼ to 128. U. S. Cast Iron Pipe also suf-

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fered, declining from 219 the high for the day to a low of 211. Atlantic Refining with a high of 126¼ broke to 120. Baldwin Locomotive also broke badly, the high for the day being 250¾ and the low 244½. Timken Roller Bearing with a high of 134½, tumbled to 123½. On the New York Curb Market Chicago Nipple Mfg. Co. stock also suffered a severe break. The same interests were instrumental in pushing this stock up as those identified with Manhattan Electrical Supply. The "A" shares dropped from a high of 47¾ to 9. The "B" shares, from their high for the day of 34⅞, broke to a low of 4½.

Friday Manhattan Electrical Supply opened at 61, rose to 64⅞ and dropped to 50½ the low point for the day. The collapse in this stock led to the failure of A. L. Fuller & Co. Eureka Vacuum Cleaner with a high of 74¼ dropped to a low of 50. White Sewing Machine with a high of 48½ fell to 34, the low point of the day. Air Reduction did not escape, tumbling from a high of 184 to a low of 163. Houston Oil reached a new low level, the high for the day being 133½ with a low of 112.Du Pont de Nemours from a high of 285⅝ declined to 269¼ and A. M. Byers & Co. from a high point for the day of 81¾ dropped to 66½. There were recoveries from the low figures in all these cases, but the close was weak and unsettled.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 12.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	883,700	$3,441,000	$1,491,000	$501,000
Monday	1,863,750	5,328,000	2,499,000	152,250
Tuesday	1,565,690	6,978,000	2,877,000	479,500
Wednesday	1,835,390	7,126,000	2,783,000	243,000
Thursday	2,019,308	6,777,000	2,476,000	271,500
Friday	2,914,100	6,966,000	1,329,000	264,000
Total	11,081,938	$36,616,000	$13,455,000	$1,911,250

Sales at New York Stock Exchange.	*Week Ended Aug. 5.*		*Jan. 1 to Aug. 5.*	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	11,081,938	10,666,703	333,928,259	278,555,293
Bonds.				
Government bonds	$1,911,250	$2,499,450	$200,696,550	$178,815,150
State & foreign bonds	13,455,000	9,779,000	521,102,400	404,799,950
Railroad & misc. bonds	36,616,000	26,742,500	$1,391,655,050	$1,315,960,700
Total bonds	$51,182,250	$39,020,950	$2,113,454,000	$1,899,575,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 12 1927.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*12,670	------	14,033	$16,100	1,152	$7,300
Monday	*25,835	$27,750	18,627	12,000	3,039	10,000
Tuesday	*25,729	13,700	17,913	47,900	1,984	22,700
Wednesday	*25,307	9,550	17,846	17,600	4,747	48,600
Thursday	*27,466	18,750	17,690	56,000	3,310	33,700
Friday	11,334	14,000	16,529	26,000	4,724	59,500
Total	128,341	$83,750	102,638	$175,600	18,956	$181,800
Prev. week revised	226,730	$67,650	219,608	$143,900	19.852	$242,500

* In addition, sales of rights were: Saturday, 76; Monday, 255; Tuesday, 50 Wednesday, 281; Thursday, 218.

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 27 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,223,235 on the 20th inst., as compared with £149,492,570 on the previous Wednesday. The £50,000 bar gold available in the open market this week was taken by the home and Continental trades.

The following movements of gold to and from the Bank of England have been announced:

	July 21.	*July 22.*	*July 23.*	*July 25.*	*July 26.*	*July 27.*
Received	£18,000	------	------	------	------	------
Withdrawn	------	£5,000	------	------	£13,000	------

The receipt on the 21st inst. was in sovereigns from Cyprus. The destination of the £5,000 sovereigns withdrawn was Spain. As the receipts and withdrawals during the week under review balance, the net efflux this year is still £570,000, and since the resumption of an effective gold standard £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 in the week ending the 20th inst.:

Imports—		*Exports—*	
British West Africa	£25,292	Germany	£15,270
British South Africa	827,540	Belgium	751,396
Other countries	4,308	Argentina	45,000
		Other countries	8,520
	£857,140		£820,186

The following figures (in lacs of rupees) relate to India's foreign trade during the month of June 1927:

Imports of merchandise on private account	1852
Exports, including re-exports, of merchandise on private account	2278
Net imports of gold	198
Net imports of silver	160
Net imports of currency notes	3
Total visible balance of trade—in favor of India	88
Net balance on remittance of funds—against India	382

SILVER.

The market has been easy during the week in spite of considerable buying orders, chiefly from India. China and America have worked both ways, but at the lower prices current the last day or so the disposition to sell has been less apparent. Rumors, emanating from India, have been circulated, suggesting that the Indian Legislature is disposed to adopt a policy less drastic as regards silver than that set out in the proposed legislation, but the final decision, whatever it may be, must obviously be left in the hands of the Indian Government itself, which will be the authority ultimately responsible for the maintenance of an effective gold standard.

The following were the United Kingdom imports and exports of silver registered during the week ended the 20th inst.:

Imports—		*Exports—*	
Denmark	£16,300	France	£16,900
United States of America	6,695	Bengal	36,095
Mexico	93,255	Other countries	6,639
British West Africa	10,029		
Other countries	2,852		
	£129,131		£59,634

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*July 7.*	*July 15.*	*July 22.*
Notes in circulation	17369	17469	17591
Silver coin and bullion in India	10848	10948	11070
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold and bullion out of India	----	----	----
Securities (Indian Government)	3545	3545	3545
Securities (British Government)	----	----	----

No silver coinage was reported during the week ended the 22d inst.

The stock in Shanghai on the 23d inst. consisted of about 63,500,000 ounces in sycee, 74,000,000 dollars and 620 silver bars, as compared with 67,400,000 ounces in sycee, 72,300,000 dollars and 2,080 silver bars on the 16th inst.

Quotations During Week—	*—Bar Silver Per Oz. Std.— Cash.*	*2 Mos.*	*Bar Gold Per Oz. Fine.*
July 21	26 1-16d.	26⅛d.	84s. 11½d.
July 22	26 1-16d.	26 1-16d.	84s. 11½d.
July 23	26⅛d.	26⅛d.	84s. 11½d.
July 25	26 3-16d.	26 3-16d.	84s. 11½d.
July 26	26 1-16d.	26 1-16d.	84s. 11½d.
July 27	26 1-16d.	26 1-16d.	84s. 11½d.
Average	26.093d.	26.104d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 13), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.5% larger than for the corresponding week last year. The total stands at $9,690,645,621, against $9,274,794,023 for the same week in 1926. At this centre there is a gain for the five days of 10.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended August 13.	1927.	1926.	*Per Cent.*
New York	$4,761,000,000	$4,297,000,000	+10.8
Chicago	597,505,455	556,128,518	+7.4
Philadelphia	412,000,000	407,000,000	+1.2
Boston	353,000,000	376,000,000	—6.1
Kansas City	124,184,850	140,862,575	—11.8
St. Louis	109,100,000	126,100,000	—13.5
San Francisco	146,955,000	160,922,000	—8.7
Los Angeles	134,257,000	144,579,000	—7.1
Pittsburgh	137,325,529	137,147,014	+0.1
Detroit	137,368,777	144,792,973	—5.1
Cleveland	101,185,978	97,753,602	+3.5
Baltimore	84,963,594	94,858,163	—10.4
New Orleans	52,120,238	52,167,262	—0.1
Thirteen cities, 5 days	$7,150,966,421	$6,735,311,107	+6.2
Other cities, 5 days	1,007,904,930	1,037,670,195	—2.9
Total all cities, 5 days	$8,158,871,351	$7,772,981,302	+4.9
All cities, 1 day	1,531,774,270	1,501,812,721	+1.8
Total all cities for week	$9,690,645,621	$9,274,794,023	+4.5

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 Aug. 6. For that week there is an increase of 1.7%, the 1927 aggregate of clearings being $10,357,671,287 and the 1926 aggregate $10,185,614,480. Outside of New York City there is a decrease of 3.5%, the bank exchanges at this centre having increased 5.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an increase of 5.5% and in the Cleveland Reserve District of 0.2%, but in the Boston Reserve District there is a decrease of 9.3%. The Philadelphia Reserve District shows a loss of 1.5%, the Chicago Reserve District of 4.2%, and the Atlanta Reserve District of 6.1%, the latter due largely to the falling off at the Florida

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points, Miami having a decrease of 52.6% and Jacksonville of 30.4%. The Richmond Reserve District shows a gain of 3.1% and the Minneapolis Reserve District of 0.5%, but the St. Louis Reserve District has a loss of 3.7%. In the Kansas City Reserve District the totals record a diminution of 5.2%, in the Dallas Reserve District of 15.2%, and in the San Francisco Reserve District of 3.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 6 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	526,454,954	580,415,019	—9.3	464,536,535	479,269,196
2nd New York..11 "	6,333,239,020	6,000,291,865	+5.5	5,045,121,425	4,688,503,094
3rd Philadelphia10 "	565,635,319	574,525,539	—1.5	556,963,925	458,494,790
4th Cleveland..18 "	405,507,056	404,662,826	+0.2	371,442,048	328,067,913
5th Richmond..16 "	212,610,958	206,313,547	+3.1	208,939,606	172,901,166
6th Atlanta....13 "	174,306,306	185,657,815	—6.1	219,813,934	156,828,088
7th Chicago ...20 "	968,112,395	1,010,090,161	—4.2	927,656,202	771,137,254
8th St. Louis...18 "	207,846,817	215,837,423	—3.7	210,643,319	209,547,743
9th Minneapolis17 "	118,228,129	117,668,258	+0.5	119,607,689	104,053,691
10th Kansas City12 "	265,984,859	280,690,665	—5.2	265,317,668	247,765,034
11th Dallas.....15 "	62,280,849	73,434,076	—15.2	59,886,752	57,469,493
12th San Fran...17 "	517,464,625	536,027,286	—3.5	486,863,745	425,480,086
Total 129 Cities.....	10,357,671,287	10,185,614,480	+1.7	8,936,792,848	8,099,517,548
Outside N. Y. City.....	4,160,381,363	4,311,141,517	—3.5	4,016,863,735	3,515,957,682
Canada.....31 cities	363,100,278	375,408,772	—3.3	308,054,379	296,196,516

We now add our detailed statement, showing last week's figures for eaah city separately, for the four years:

Clearings at—	Week Ending August 6. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	799,721	854,033	—6.5	746,736	783,358
Portland.....	4,916,984	4,750,866	+3.5	3,438,238	3,060,250
Mass.—Boston...	466,000,000	526,000,000	—11.4	410,000,000	434,000,000
Fall River....	1,894,984	1,892,793	+0.1	2,020,373	2,002,552
Holyoke.....	a	a	a	a	a
Lowell.....	1,153,594	1,115,448	+3.4	1,185,125	1,061,939
Lynn.....	a	a	a	a	a
New Bedford..	1,120,589	1,184,959	—5.4	1,302,863	1,422,950
Springfield....	e5,316,281	5,759,942	—7.7	5,471,578	4,890,730
Worcester.....	3,635,007	3,905,193	—6.9	3,920,270	3,249,000
Conn.—Hartford	19,159,236	14,765,098	+29.8	15,762,683	11,140,059
New Haven....	8,786,033	7,354,786	+19.5	7,793,164	6,322,851
R.I.—Providence	12,988,200	11,944,200	+8.7	12,082,100	10,543,100
N.H.—Manches'r	684,325	887,701	—22.9	813,405	792,407
Total (12 cities)	526,454,954	580,415,019	—9.3	464,536,535	479,269,196
Second Federal Reserve District—New York.					
N. Y.—Albany..	6,813,714	6,376,857	+6.9	6,438,652	5,931,106
Binghamton...	1,990,942	1,698,257	+17.2	1,586,800	1,128,200
Buffalo.....	51,943,811	50,920,096	+2.0	56,780,685	41,826,484
Elmira	1,068,590	1,022,173	+4.5	942,513	756,954
Jamestown.....	d1,227,390	1,361,860	—9.9	1,740,000	1,332,102
New York.....	6,197,289,924	5,874,472,963	+5.5	4,919,929,113	4,583,559,866
Rochester.....	15,862,073	13,434,609	+18.1	13,596,708	9,549,426
Syracuse.....	7,119,747	6,931,774	+2.7	7,930,833	5,429,842
Conn.—Stamford	c3,880,139	3,621,620	+7.1	3,599,516	3,466,642
N. J.—Montclair	1,047,792	847,371	+23.7	487,671	407,674
Northern N. J.	44,994,898	39,604,285	+13.6	32,088,934	35,114,798
Total (11 cities)	6,333,239,020	6,000,291,865	+5.5	5,045,121,425	4,688,503,094
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,687,558	1,603,412	+5.2	1,568,440	1,531,320
Bethlehem....	4,427,685	4,330,632	+2.2	4,268,104	3,039,545
Chester.....	1,407,696	1,225,781	+14.9	1,858,133	1,135,472
Lancaster.....	2,014,135	2,227,801	—9.6	2,882,723	2,518,693
Philadelphia...	531,000,000	540,000,000	—1.7	522,000,000	430,000,000
Reading	4,091,954	3,969,524	+3.1	5,069,718	3,167,443
Scranton.....	7,278,311	7,571,475	—3.9	6,571,185	5,786,451
Wilkes-Barre..	d4,592,472	4,843,785	—5.2	4,348,349	4,763,963
York.....	2,249,587	2,287,847	—1.7	2,327,726	1,723,948
N. J.—Trenton..	6,885,921	6,465,282	+6.5	6,069,547	4,827,955
Del.—Wilm'gton	a	a	a	s	a
Total (10 cities)	565,635,319	574,525,539	—1.5	556,963,925	458,494,790
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d7,331,000	5,984,000	+22.5	5,446,000	6,980,000
Canton.....	4,299,738	4,290,334	+0.2	4,095,802	4,240,644
Cincinnati	69,434,145	70,073,471	—0.9	65,770,885	56,923,993
Cleveland.....	118,079,537	118,054,389	+0.1	109,070,937	96,448,836
Columbus.....	19,246,600	18,106,100	+6.3	17,784,500	13,206,000
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,072,592	2,167,622	—4.4	1,958,061	1,797,541
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown...	5,288,930	5,488,234	—3.6	5,058,855	4,097,945
Pa.—Erie.....	a	a	a	a	a
Pittsburgh....	179,754,514	180,498,676	—0.4	162,257,008	144,372,954
Total (8 cities).	405,507,056	404,662,826	+0.2	371,442,048	328,067,913
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt 'on	1,376,939	1,575,326	—12.6	1,634,683	1,441,066
Va.—Norfolk....	d4,929,368	8,355,861	—41.0	7,493,957	7,450,058
Richmond	45,384,000	41,360,000	+9.7	48,508,000	51,899,000
S. C.—Charleston	*1,800,000	1,843,647	—2.4	1,874,000	1,765,907
Md.—Baltimore.	132,700,749	126,178,310	+5.2	123,833,947	88,797,135
D. C.—Wash'ton	26,419,902	27,000,403	—2.1	25,595,019	21,548,000
Total (6 cities).	212,610,958	206,313,547	+3.1	208,939,606	172,901,166
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,036,154	5,563,927	+8.5	5,999,787	5,094,964
Knoxville.....	*3,500,000	*3,300,000	+6.1	3,479,973	2,771,517
Nashville	21,832,564	18,112,427	+20.5	20,363,901	16,432,874
Ga.—Atlanta....	41,097,785	45,756,187	—10.2	56,673,245	41,848,319
Augusta	1,568,972	1,711,153	—8.3	1,453,070	1,261,729
Macon	1,898,825	2,057,233	—8.6	1,738,131	1,504,728
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	15,820,582	22,721,504	—30.4	27,541,665	13,022,470
Miami.....	3,894,000	8,046,534	—52.6	29,889,657	2,978,397
Ala.—Birming'm.	23,241,664	22,243,260	+4.5	21,684,172	21,783,453
Mobile	1,591,997	2,179,753	—27.0	1,890,241	1,671,486
Miss.—Jackson..	1,484,000	1,602,218	—7.4	1,265,909	1,078,108
Vicksburg.....	322,389	394,449	—18.3	328,164	380,043
La.—NewOrleans	52,017,374	51,969,160	+0.1	47,506,019	47,000,000
Total (13 cities)	174,306,306	185,657,815	—6.1	219,813,934	156,828,088

Clearings at—	Week Ending August 6. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	251,440	241,524	+4.1	231,888	208,216
Ann Arbor....	1,134,925	1,160,858	—2.8	949,223	934,660
Detroit.....	161,764,351	173,381,185	—6.7	158,779,407	116,952,232
Grand Rapids.	10,209,971	8,913,608	+14.5	8,642,885	6,848,181
Lansing.....	2,953,002	3,280,218	—10.0	2,591,336	2,067,000
Ind.—Ft. Wayne	3,046,765	3,030,081	+0.6	2,813,961	2,304,894
Indianapolis...	24,464,000	24,014,000	+1.9	18,328,000	20,851,000
South Bend...	3,004,700	3,281,300	—8.4	3,035,500	2,254,500
Terre Haute...	5,308,384	6,376,108	—16.7	5,637,256	5,337,748
Wis.—Milwaukee	42,503,696	43,017,393	—1.2	38,135,594	34,105,096
Iowa—Ced. Rap.	3,161,599	2,761,116	+14.5	3,993,047	2,090,741
Des Moines...	10,708,019	10,592,714	+1.1	10,935,542	10,339,185
Sioux City....	6,914,508	6,466,178	—4.2	7,280,627	5,954,036
Waterloo.....	1,328,319	1,249,842	+6.3	1,345,844	1,666,047
Ill.—Bloomington	1,533,761	1,638,482	—6.4	1,698,880	1,372,536
Chicago.....	678,126,110	707,538,903	—4.2	651,645,260	547,538,141
Danville.....	a	a	a	a	a
Decatur.....	1,353,659	1,464,348	—7.5	1,613,692	1,458,911
Peoria.....	5,078,880	5,330,231	—4.7	5,190,380	4,023,678
Rockford.....	3,194,375	3,417,067	—6.5	2,829,981	2,412,529
Springfield....	2,791,931	2,935,005	—4.9	2,977,899	2,417,923
Total (20 cities)	968,112,395	1,010,090,161	—4.2	927,656,202	771,137,254
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	6,051,355	4,963,290	+21.9	5,226,957	4,694,544
Mo.—St. Louis..	136,800,000	144,600,000	—5.4	143,700,000	149,800,000
Ky.—Louisville..	33,157,118	32,389,910	+2.4	30,833,526	28,224,504
Owensboro.....	475,212	413,310	+10.6	437,824	450,885
Tenn.—Memphis	17,246,034	17,898,266	—3.6	15,847,566	14,195,428
Ark.—Little Rock	11,959,800	13,142,961	—9.0	12,132,295	9,663,502
Ill.—Jacksonville.	484,479	673,017	—28.0	615,475	886,629
Quincy.....	1,690,819	1,756,669	—3.8	1,849,676	1,632,251
Total (8 cities).	207,846,817	215,837,423	—3.7	210,643,319	209,547,743
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d9,519,200	6,529,976	+45.8	7,196,589	7,205,357
Minneapolis...	74,719,219	74,826,891	—0.1	76,776,736	63,550,896
St. Paul.....	27,098,128	29,876,239	—9.3	29,118,420	27,523,822
No. Dak.—Fargo	2,071,235	1,896,158	+9.2	1,852,073	1,703,116
S. D.—Aberdeen.	1,204,327	1,340,568	—10.2	1,359,801	1,196,113
Mont.—Billings .	619,020	557,671	+11.0	602,469	554,139
Helena	2,997,000	2,640,755	+13.5	2,701,601	2,320,248
Total (7 cities).	118,228,129	117,668,258	+0.5	119,607,689	104,053,691
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d470,724	410,929	+14.6	543,663	457,538
Hastings.....	769,590	694,837	+10.7	661,147	727,864
Lincoln.....	5,851,256	5,779,946	+1.2	5,497,335	4,190,784
Omaha	40,160,085	38,965,056	+3.1	42,287,508	41,310,085
Kan.—Topeka ..	d3,732,159	4,128,700	—9.6	4,346,960	3,371,776
Wichita	d9,070,834	10,610,169	—14.5	8,875,697	9,215,000
Mo.—Kan. City.	145,916,810	162,715,831	—10.3	142,068,312	135,091,858
St. Joseph....	d6,931,619	7,134,379	—2.8	8,201,288	6,760,276
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d26,338,000	24,670,800	+6.8	22,838,319	21,194,569
Tulsa	a	a	a	a	a
Col.—Col. Sprgs.	1,256,888	1,291,148	—2.7	1,608,645	1,580,546
Denver.....	24,247,890	23,020,574	+5.3	27,324,929	22,747,851
Pueblo	e1,239,004	1,268,296	—2.3	1,063,865	1,121,887
Total (12 cities)	265,984,859	280,690,665	—5.2	265,317,668	247,765,034
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,235,243	1,375,108	—10.2	2,159,039	2,117,166
Dallas.....	38,827,901	42,923,166	—9.5	37,079,848	33,335,552
Fort Worth...	d11,083,945	14,154,848	—21.7	10,725,579	11,618,248
Galveston.....	6,919,000	10,049,000	—31.2	5,647,004	6,429,149
Houston.....	a	a	a	a	a
La.—Shreveport.	4,214,760	4,931,954	—14.5	4,275,282	3,969,378
Total (5 cities).	62,280,849	73,434,076	—15.2	59,886,752	57,469,493
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	46,986,048	42,596,424	+10.3	41,767,347	35,442,299
Spokane.....	11,885,000	11,713,000	+0.6	11,267,000	10,081,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,213,320	1,322,862	—8.3	1,302,197	1,191,037
Ore.—Portland..	36,991,168	45,569,803	—18.8	41,504,626	34,656,903
Utah—S. L. City	15,621,275	15,490,311	+0.8	14,986,749	13,211,613
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	3,734,191	3,618,655	+3.2	3,496,815	3,578,099
Long Beach...	7,759,726	7,016,883	+10.6	6,619,773	5,992,586
Los Angeles...	166,188,000	171,618,000	—3.2	141,945,000	124,698,000
Oakland.....	17,200,974	20,105,761	—14.4	19,978,679	15,771,703
Pasadena.....	6,251,910	6,017,352	+3.9	5,937,168	5,101,975
Sacramento...	d6,399,231	8,555,883	—25.2	9,791,418	9,301,911
San Diego....	5,115,191	5,748,939	—11.0	5,156,662	4,620,181
San Francisco.	182,548,000	186,610,000	—2.2	173,100,000	153,200,000
San Jose.....	3,143,915	3,389,951	—7.3	3,154,443	2,607,265
Santa Barbara.	1,418,483	1,510,689	—6.1	1,505,748	1,146,740
Santa Monica.	2,362,693	2,422,373	—2.5	2,333,120	2,047,774
Stockton.....	c2,645,000	2,720,400	—2.8	3,017,500	2,831,000
Total (17 cities)	517,464,625	536,027,286	—3.5	486,863,745	425,480,086
Grand total 129 cities).....	10357 671,287	10185 614,480	+1.7	8,936,792,848	8,099,517,548
Outside New York	4,160,381,363	4,311,141,517	—3.5	4,016,863,735	3,515,957,682

Clearings at—	Week Ended Aug. 4. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal.....	122,175,619	115,440,646	+5.8	106,472,578	99,451,464
Toronto.....	89,052,441	88,474,861	+0.7	77,529,142	76,547,273
Winnipeg.....	62,997,329	81,142,913	—12.4	52,565,138	43,184,811
Vancouver.....	18,141,531	18,640,437	—2.7	17,145,762	18,819,900
Ottawa.....	6,328,492	5,833,496	+8.5	5,575,447	6,232,627
Quebec.....	6,689,953	6,244,189	+7.1	5,915,417	5,667,134
Halifax.....	3,667,359	3,195,025	+14.8	3,293,966	5,090,452
Hamilton.....	5,209,097	5,205,496	+0.1	5,170,026	4,897,710
Calgary.....	12,479,338	13,749,983	—9.2	4,069,961	5,726,681
St. John.....	2,767,289	2,705,414	+2.3	2,916,413	2,590,127
Victoria.....	2,318,441	2,646,487	—12.4	1,901,226	4,209,851
London.....	2,694,210	2,515,345	+7.1	2,376,133	2,582,425
Edmonton.....	5,981,089	5,598,386	+6.8	4,254,360	3,624,002
Regina.....	4,092,061	6,380,702	—35.9	3,628,996	3,207,328
Brandon.....	683,844	707,221	—3.3	694,720	548,181
Lethbridge.....	584,452	600,967	—2.7	535,228	434,653
Saskatoon.....	2,666,941	2,193,547	+21.5	2,005,245	2,082,695
Moose Jaw.....	1,499,100	1,233,112	+21.6	1,112,174	1,005,211
Brantford.....	1,089,173	1,903,808	+3.4	925,238	850,312
Fort.Silliam....	726,289	789,314	—8.0	976,301	906,822
New Westminster	1,059,952	894,429	+18.5	772,799	601,570
Medicine Hat...	307,758	315,641	+2.5	292,747	344,188
Peterborough...	511,704	562,919	—9.1	782,562	765,244
Sherbrooke.....	1,013,622	1,115,196	—9.1	981,625	865,029
Kitchener.....	977,778	810,798	+20.6	947,096	770,861
Windsor.....	4,043,996	4,071,311	—0.7	3,280,687	3,505,022
Prince Albert....	423,853	421,980	+0.4	312,428	302,217
Moncton.....	892,691	792,844	+12.6	784,473	625,005
Kingston.....	793,218	691,489	+14.7	836,491	757,721
Chatham.....	618,659	716,327	—13.6	--------	--------
Sarnia.....	612,999	664,489	----	--------	--------
Total (31 cities)	363,100,278	375,408,772	—3.3	308,054,379	296,196,516

a No longer report clearings. b Do not respond to requests for figures. c Week ended Aug. 3. d Week ended Aug. 4. e Week ended Aug. 5. * Estimated.

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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. Aug. 12.	Sat., Aug. 6.	Mon., Aug. 8.	Tues., Aug. 9.	Wed., Aug. 10.	Thurs., Aug. 11.	Fri., Aug. 12.
Silver, per oz. d.	25 7-16	24 15-16	25	25¼	24 15-16	25 1-16
Gold, p. fine oz.	84s.10½d.	84s.10¼d.	84s.10¼d.	84s.10½d.	84s.11½d.	84s.11½d.
Consols, 2½s	----	54⅞	54⅞	54 13-16	54¾	54 13-16
British 5s	----	101¾	101¾	101¾	101¾	101¾
British 4½s	----	97	97	97	97	97
French Rentes (in Paris) fr.	----	58.10	57.40	57.40	57.80	57.60
French War L'n (in Paris) fr.	----	75.60	75.60	76	76.45	76.25

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	54⅞	54⅛	54⅜	54½	54⅛	54½

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Aug. 3—The First National Bank of McGehee, Ark. Correspondent, Ed. L. Davis, Lake Village, Ark.	$25,000
Aug. 3—The Clinton Nat'l Bank of Brooklyn in New York, N. Y. Correspondent, Hon. W. Bernard Vause, 120 Schermerhorn St., Brooklyn, N. Y.	500,000
Aug. 3—The Rhinelander National Bank of New York, N. Y. Correspondent, O. H. Droege, 220 East 72nd St., New York, N. Y.	400,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 3—The National Bank of Lynwood, Calif. Correspondent, A. J. Schnobrich, Lynwood, Calif.	$50,000

APPLICATION TO CONVERT RECEIVED.

Aug. 6—The Carolina National Bank of Elizabeth City, N. C. Conversion of the Carolina Banking & Trust Co., of Elizabeth City, N. C.	$125,000

CHANGE OF TITLE.

Aug. 1—Santa Cruz County National Bank of Santa Cruz, Calif., to "County First National Bank of Santa Cruz."

Aug. 4—The First National Bank of Verdugo City, Calif., to "The First National Bank of La Crescenta Valley at Verdugo City."

VOLUNTARY LIQUIDATIONS.

Aug. 2—The Morgan County National Bank of Fort Morgan, Colo. Effective Aug. 1 1927. Liquidating Agent, J. H. Roediger, Fort Morgan, Colo. Absorbed by the First National Bank of Fort Morgan, No. 7004.	$50,000
Aug. 3—The First National Bank of Morenci, Mich. Effective July 25 1927. Liquidating Agent, Alva A. Thompson, Morenci, Mich. Succeeded by New State Bank.	50,000
Aug. 4—The Reedley National Bank, Reedley, Calif. Effective July 26 1927. Liquidating Agent, Marion Deneen, Reedley, Calif. Absorbed by Bank of Italy National Trust & Savings Association, San Francisco, Calif., No. 13044.	100,000

CONSOLIDATION.

Aug. 1—The Talladega National Bank, Talladega, Ala.	$150,000
and 1—The Bank & Trust Co. of Talladega, Ala. Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "the Talladega National Bank," No. 7558, with capital stock of $200,000.	100,000

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Aug. 1—Bank of Italy National Trust & Savings Association, San Francisco, Calif. Location of Branch, vicinity of Twentieth Avenue and Taraval St., San Francisco.

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.
92 Wilbur-Dolson Silk Co., Inc., com., no par	$11 lot
224 6428-10,000 Sadonia Mills, Inc., pref. B	$100 lot
224 6428-10,000 Sadonia Mills, Inc., com. stock trust certif., no par	$50 lot
100 Brotherhood of Locomotive Engineers Security Co. of N. Y., pref., with 50 shares of common as a bonus	$1,005 lot
120 9234-10,000 Bentley Silk Corp. class A pref.	6½
2,000 Island Oil & Transport Corp., com., par $10	$7 lot
20 E. A. White Organization, Inc., pref., par $10	$150 lot
Bonds.	*Per Cent.*
$10,000 Second Ave. RR., N. Y., 1st cons. 5s, 1948, certif. of dep.	$42 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
7 Atlantic National Bank	295½
10 First National Bank	448
3 Old Colony Trust Co	356, ex-div.
5 Farr Alpaca Co	153½
1 Wamsutta Mills	54½, ex-div.
1 Bristol Manufacturing Co	120, ex-div.
1 Soule Mills	167¼, ex-div.
1 Grinnell Manufacturing Co	77¼
2 Acushnet Mills	91
1 City Manufacturing Co	101
4-8 Pepperell Manufacturing Co	48
10 Bates Manufacturing Co	121⅝
230 Hamilton Manufacturing Co.	$116 lot
30 Nashua Mfg. Co., com	51
10 Brookside Mills	80
10 Esmond Mills, pref	100¼
2 Nashua & Lowell RR	143
10 New London Northern RR	143
4 United Electric Light Co., Springfield, par $25	157
15 Saco Lowell Shops, 1st pref	8
15 Fall River Elec. Lt. Co., par $25	56
5 Puget Sound Pow. & Lt. Co., 6% pref	88
10 Dennison Mfg. Co., 1st pf.	132½, &div.
16 New Bedford Gas & Edison Lt. Co., undep., par $25	100⅝
1 Morse Twist Drill Co	75¼
15 Mass. Ltg. Cos., 6% pf., undep.	117¼
25 No. Bost. Ltg. Prop., pref. v.t.c.	122⅝
50 Blackstone Valley Gas & Electric Co., com., par $50	137½
40 American Glue Co., pref	105½
1 Cent. Aguirre Sug. Co., par $20	103
25 Hood Rubber Co., 7½% pref	94
5 Western Massachusetts Cos	58⅞
200 United Elec. Light Co., Springfield, par $25	155-156
60 Western Massachusetts Cos	59
Two certificates of proof of claim of the Prudential Trust Co., Boston, amounting to $1,043.32, on which payments have been made of $632.94	$55 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Merchants National Bank	409
11 Nashua Mfg. Co., com	51⅛
11 Merrimack Mfg. Co., com	125½
10 Nashua Mfg. Co., pref.	94¼ & acc. div
33 Nashua & Lowell RR	143-144⅛
2 Ware River RR	130
10 Nicholson File Co	230
50 Beverly Gas & El. Co., par $25	87⅞
10 units Coca-Cola Bottling Corp. of Massachusetts	65
100 Flintkote Co., com	56
25 Plymouth Cordage Co	109¾
3 Mass. Ltg. Cos., com., undep	150½
22 Malden Electric Co., par $25	104⅝
20 Haverhill Gas Lt. Co., undeposited, par $25	67
5 New Hampshire-Vermont Power Co., pref.	30⅛ on pf. with class A as bonus.
5 New Hampshire-Vermont Power Co., class A	
Bonds.	*Per cent*
$5,000 Motor Mart Trust s. f. 6s, due March 1946	99 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
50 West Texas Sulphur Co	$1 lot
12 Quaker City Finance Corp., pf.	$1 lot
6 Quaker City Finance Corp., com.	$1 lot
100 Blue Ridge Traction Co	$1 lot
3,000 Petroleum Corp. of America, interim certificates	$1 lot
5 Electric Commercial Trust Co., 1st pref	$3 lot
5 Northeast Tacony Bank & Trust Co., par $50	100
3 Sixty-Third St. Title & Trust Co., par $50	40
10 Republic Trust Co., par $50	161
15 Mutual Trust Co., par $50	162
6 Bank of North Amer. & Trust	386
15 Bank of North America & Trust	385½
20 Manayunk Trust Co., par $25	161
7 Fidelity-Philadelphia Trust Co	707¼
5 Susq. Title & Trust, par $50	62½
10 Bankers Trust Co., par $50	78
15 Cinnaminson Bank & Trust Co., Riverton, N. J	275
9 Philadelphia Bourse, com	30
5 Broadway Merchants Trust Co., Camden, N. J	365
18 Broadway Merchants Trust Co., Camden, N. J	360
15 Leeds & Lippincott Co., pref., Atlantic City, N. J	102¼
10 Commonwealth Casualty Co., par $10	22
50 Independence Fire Ins. Co., par $10	22¾
6 Citizens Passenger Ry	185½
25 Germantown Passenger Ry	74
10 Minehill & Schuylkill Haven RR.	53⅝
20 Central Metal Products, com	$1 lot
6 John B. Stetson Co., com., no par	99
7 Market Street Title & Trust	440
3 Lancaster Avenue Title	85
Bonds.	*Per cent.*
$1,000 Nat. Consol. Coal Co. 1st s. f. 8s, April 1 1942, in default	$1 lot
$1,000 Phila. & Chester Valley RR. 3s (non-preferred), 1938	82

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
100 March Gold, Inc., par 10c	6¼c.
2 Buff. Niag. & East. Pow., com., no par	35
11 Hill Pierce Oil & Ref., par $10	$1 lot
2 Buff. Niag. & East. Pow., pref., par $25	26⅜
500 Chaput Hughes, par $1	7c.

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).			
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preference	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	*75c.	Sept. 6	*Holders of rec. Aug. 20
Cinc. New Orl. & Texas Pac., pref. (qu.)	*1¼	Sept. 1	*Holders of rec. Aug. 15
Cleveland & Pittsburgh, guar. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 10a
Special guaranteed (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 10a
Delaware & Bound Brook (quar.)	*2	Aug. 20	*Holders of rec. Aug. 17
North Pennsylvania (quar.)	$1	Aug. 25	Holders of rec. Aug. 15
Phila. Germantown & Norristown (qu.)	*$1.50	Sept. 6	*Holders of rec. Aug. 20
Pitts. Youngs. & Ashtabula, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 26a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Public Utilities.			
American Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
American Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31
Associated Gas & Electric, orig. pf. (qu.)	/87½c	Oct. 1	Holders of rec. Aug. 31
$7 preferred (quar.)	/$1.75	Oct. 1	Holders of rec. Aug. 31
Cities Service Pow. & Lt., 7% pf. (mthly)	*58⅓c	Aug. 15	*Holders of rec. Aug. 1
Laclede Gas & Elec., prior lien stk. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Louisville Gas & Elec. (Del.) A & B (qu.)	43¾c.	Sept. 24	Holders of rec. Aug. 31
Memphis Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 17
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 17
Middle West Utilities, prior lien (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Nebraska Power, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Northern Liberties Gas Co	$1	Sept. 12	Aug. 5 to Sept. 11
Northwestern Public Service, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Ohio Public Service, 1st pref. A (mthly.)*	58 1-3c	Sept. 1	*Holders of rec. Aug. 15
Pennsylvania Gas & Elec., class A (qu.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
Class A (extra)	*3¾c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Philadelphia Electric Co. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16
Southern Cities Utilities, prior pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 11
Southern Colorado Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 13
Standard Gas & Elec., 8% pref. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Banks.			
Amer. Colonial Bank of Porto Rico (qu.)	2	Sept. 1	Holders of rec. Aug. 17
Extra	2	Sept. 1	Holders of rec. Aug. 17
Port Morris (quar.)	2½	Sept. 1	Holders of rec. Aug. 25
Miscellaneous.			
Abbotts Alderny Dairies, 1st ref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
American Locomotive, com. (quar.)	*$2	Sept. 30	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 13
American Multigraph, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 10
American Sugar Refining, com. (quar.)	1¼	Oct. 3	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 1a
Anticosti Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Atlantic Refining, com. (quar.)	1	Sept. 15	Holders of rec. Aug. 22
Best & Co., common (No. 1)	*75c.	Sept. 15	*Holders of rec. Sept. 1
Brach (E. J.) & Sons (quar.	*30c.	Sept. 1	*Holders of rec. Aug. 20
Bristol Manufacturing (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 8
Collins & Aikman, com. (monthly)*	33 1-3c	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Consolidated Cigar, com. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Continental Can, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 13
Cumberland Pipe Line (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Curtis Publishing, com. (quar.)	*50c.	Aug. 2	*Holders of rec. July 2
Dartmouth Manufacturing, com. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 8
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 8
Delaware Division Canal	$1	Aug. 15	Aug. 6 to Aug. 14
Durham Duplex Razor, prior pref. (qu.)	*1	Sept. 1	*Holders of rec. Aug. 20
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Ely-Walker Dry Goods, com. (quar.)	31¼c.	Sept. 1	Holders of rec. Aug. 21
Emporium Corp., com. (quar.)	*50c.	Sept. 24	*Holders of rec. Sept. 1
Foundation Company (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 1
General Motors Corp., com. (quar.)	*$2	Sept. 12	*Holders of rec. Aug. 20
Six per cent preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 10
Seven per cent debenture stock (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
Six per cent debenture stock (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 10
Golden Cycle Mining & Reduction (qu.)	*4c.	Sept. 10	*Holders of rec. Aug. 30
Goodyear Tire & Rubber, 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 1*
Great Atlantic & Pacific Tea, com. (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 12
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Hartman Corporation, class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 17a
Hawaiian Pineapple, Ltd	*15c.	Aug. 31	*Holders of rec. Aug. 21
Horn & Hardart (Phila.), com. (quar.)	$1.25	Oct. 1	Sept. 21 to Oct. 1
Internat. Securities Corp. of America—			
Class A common (quar.)	52c.	Sept. 1	Holders of rec. Aug. 15
Class B common (quar.)	12½c.	Sept. 1	Holders of rec. Aug. 15
Seven per cent preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Interstate Terminal Warehouse, pf. (qu.)	25c.	Aug. 20	Holders of rec. Aug. 10
Keeley Mines Co.	*8	Sept. 15	*Holders of rec. Sept. 1
Kuppenheimer (B.) & Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Leverich Bond & Mortgage Corp.—			
Common A and B (quar.)	2½	Aug. 12	Holders of rec. July 30
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Loblaw Groceterias, Ltd., com. (quar.)	25c.	Sept. 1	Aug. 19 to Aug. 31
Prior preference (quar.)	1¾	Sept. 1	Aug. 19 to Aug. 31
Lyman Mills	*3	Aug. 17	*Holders of rec. Aug. 11
McCahan (W. J.) Sug. Ref. & Molasses,			
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 27
Midland Steel Products, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*48c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 20
Preferred (extra)	*$1	Oct. 1	*Holders of rec. Sept. 20
National Candy, common and preferred	*3½	Sept. 7	*Holders of rec. Aug. 16
National Sugar Refining (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
Ohio Mid-Cities Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 14
Ohio Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 14
Extra	*25c.	Sept. 15	*Holders of rec. Aug. 14
Orpheum Circuit, com. (monthly)	*16 2-3c	Sept. 1	*Holders of rec. Aug. 20
Paramount Fam. Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 17
Polar Wave Ice & Fuel, class A (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 15
Sanitary Grocery Co., com. (qu.) (No. 1)	$2	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	$1.62½	Sept. 1	Holders of rec. Aug. 19
Shell Union Oil, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 6
Shippers' Car Line Corp., pref. (quar.)	$1.75	Aug. 31	Holders of rec. Aug. 19
Smith (A. O.) Corporation, com. (quar.)	*$1	Aug. 15	*Holders of rec. Aug. 1
Southern Ice & Utilities, $7 pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Participating preferred (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Standard Oil (Nebraska) (quar.)	63c.	Sept. 20	Aug. 28 to Sept. 20
Standard Oil (Ohio), com. (quar.)	62½c.	Oct. 1	Holders of rec. Aug. 26
Sun Oil, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Taber Co. Mill (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 10
Tennessee Copper & Chemical (quar.)	12½c.	Sept. 15	Holders of rec. Aug. 31a
Texas Gulf Sulphur (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 1
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Aug. 31
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 3
U. S. Gypsum, com. (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Valvoline Oil, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 9
Vesta Battery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
V. O. C. Holding Co., Ltd., ordinary	*15c.	July 26	*Holders of rec. July 14
Preferred	*15c.	July 26	*Holders of rec. July 14
Waitt & Bond, Inc., cl. A (interim)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Class B (interim)	*26c.	Oct. 1	*Holders of rec. Sept. 15
Wamsutta Mills (quar.)	1	Sept. 15	Holders of rec. Aug. 9
Wesson Oil & Snowdrift, pref. (quar.)	1¾	Sept. 1	Holders of rec. 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
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Buffalo Rochester & Pittsburgh, com.	2	Aug. 15	Holders of rec. Aug. 9a
Preferred	3	Aug. 15	Holders of rec. Aug. 9a
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
Maine Central, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15
New Orleans Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13a
N. Y. Chicago & St. Louis, com. (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
Preferred A (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
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 Co., 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
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. 15a
Bell Telep. of Penna., pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
Blackstone Valley Gas & El., com. (qu.)	$1.25	Sept. 1	Holders of rec. Aug. 12a
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. Apr 1 '28a
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
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.)	1⅛	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.)	1⅝	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
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.	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 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
Public Utilities (*Concluded*).			
Diamond State Telep., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
6½% preferred (quar.)	1⅝	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
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. 6a
Federal Light & Traction, com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	n15c.	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
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
General Gas & Elec., com., class A (qu.)	o37½c	Oct. 1	Holders of rec. Sept. 12a
$8 preferred class A (quar.)	$2	Oct. 1	Holders of rec. Sept. 12a
$7 preferred class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12a
Preferred Class B (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12a
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., pref. (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
Manhattan Railway, modified guar.	1¼	Sept. 1	Holders of rec. Aug. 15a
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 American Util. Sec., 1st pref. (qu.)	$1.50	Sept. 15	Holders of rec. Aug. 31
Allotment certifs. for first pref. (quar.)	d75c.	Sept. 15	Holders of rec. Aug. 31
North West Utilities, 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. July 30
Northern Ohio Pr. & Lt., 6% pref. (qu.)	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. 15a
Ohio River Edison—			
6% preferred (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 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
Portland Electric Power Co., 2d pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
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. 1a
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
South Pittsburgh Water, com. (quar.)	2½	Aug. 19	Holders of rec. Aug. 5a
Preferred	2½	Aug. 19	Holders of rec. Aug. 5a
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
Utica Gas & Electric, 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5
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—See Note (g)			
Fire Insurance			
Home Insurance (quar.)	5	Oct 10	Holders of rec. Sept. 30
Miscellaneous.			
Allis Chalmers Mfg., com. (quar.)	s1.50	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.	Feb1'28	Hold. of rec. Jan. 15 '28a
Preferred (monthly)	59⅓c.	M'r1'28	Hold. of rec. Feb. 15 '28a
Preferred (monthly)	58⅓c.	Apr1'28	Hold. of rec. Mar. 15 '28a
Preferred (monthly)	58⅓c.	M'y1'28	Hold. of rec. Apr. 15 '28a
Preferred (monthly)	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.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
American Metals, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
American Radiator, common (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
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. 10a
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
Amer. Wringer, pref. (acct. accum. div.)	*h3½	Aug. 15	*Holders of rec. July 29
Anaconda Copper Mining (quar.)	75c.	Aug. 22	Holders of rec. July 16a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Associated Oil (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31a
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	Apr 1'28	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 Manufacturing, com. and pref.	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Beacon Oil, pref. (quar.)	1⅞	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—			
Common (quar.)	$1.25	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb. 28 '28
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb. 28'28
Brown Shoe, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
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. 1a
Common, class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Prior preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. d14a
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
Cabot Manufacturing (quar.)	1½	Aug. 15	Holders of rec. Aug. 4
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
Calumet & Hecla Consol. Copper	50c.	Sept. 15	Holders of rec. Aug. 31a
Canada Bread, common	*$3	Sept. 1	*Holders of rec. Aug. 15
Canada Cement, pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Canada Foundries & Forging, pref.	h1½	Sept. 1	Holders of rec. Aug. 15
Canadian Car & Foundry, pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26a
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
Casein Co. of Delaware (quar.)	1½	Aug. 15	Holders of rec. Aug. 6
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 Flexible Shaft, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Chicago Mill & Lumber, com. (quar.)	1	Aug. 15	Holders of rec. Aug. 8a
Chicago Yellow Cab Co. (monthly)	33⅓c	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. 15a
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
Cities Service, common (monthly)	*½	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. 10a
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. 15a
Preferred (acc't accum. dividends)	h2¾	Sept. 1	Holders of rec. Aug. 15a
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 p efe red (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. 22a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
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
Farwell Bleaching (quar.)	*2½	Aug. 15	*Holders of rec. Aug. 4
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 17a
Stock dividend	e2½	Oct. 5	Holders of rec. Sept. 17a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Forhan Company, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Class A stock	40c.	Oct. 1	Holders of rec. Sept. 15
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 Asphalt, pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
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
Globe Democrat Publishing, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
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	Jan 3'28	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
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Class B (payable in class A stock)	(t)	Sept. 1	Holders of rec. Aug. 17a
Class B (payable in class A stock)	(t)	Dec. 1	Holders of rec. Nov. 17a
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
Hires (Charles E.) com., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Holland Furnace (quar.)	p62½c	Oct. 1	----------
Hollander (A.) & Son, Inc., com. (quar.)	62½c.	Aug. 15	Holders of rec. July 29a
Home Service, common (quar.)	1½	Aug. 20	Holders of rec. Aug. 1
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. d20a
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
Horn & Hardart of N. Y., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Household Products (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
(w) Illinois Brick (quar.)	60c.	Oct. 15	Oct. 5 to Oct. 16
Imperial Oil, Ltd. (quar.)	25c.	Sept. 1	Holders of coup. No. 11u
Extra	12½c	Sept. 1	Holders of coup. No. 11u
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
Internat. Combustion Engineering (qu.)	50c.	Aug. 31	Holders of rec. Aug. 15a
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 Shoe, pref. (monthly)	½	Sept. 1	Holders of rec. Aug. 15
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
Preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 20
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
First preferred (quar.)	$2	Oct. 1	*Holders of rec. Sept. 15
Investors Trustees shares series A	80.6c.	Aug. 15	----------
Jaeger Machine, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 19a
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 9a
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. 15
Kroger Grocery & Banking, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock)	*f5	Sept. 1	*Holders of rec. Aug. 15
Kruskal & Kruskal, Inc. (quar.)	50c.	Aug. 15	Holders of rec. July 31a
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. 15a
Lima Locomotive Works, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Lit Brothers Corporation	50c.	Aug. 20	Aug. 10 to Aug. 19
Lord & Taylor, 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 17a
Louisiana Oil Refining, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Ludlow Manufacturing Associates (qu.)	$2.50	Sept. 1	Holders of rec. Aug. 3
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
Manhattan Shirt, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
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
Maytag Company (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Extra	25c.	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., com. & com. B (qu)	40c.	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 1a
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
Medart (Fred) Co., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 4
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
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
Miami Copper Co. (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 1a
Mid-Continent Petroleum, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Miller Rubber, com. (quar.)	50c.	Oct. 25	Holders of rec. Oct. 5a
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 10
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

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Name of Company. *	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Mohawk Mining (quar.)	$1	Sept. 1	Holders of rec. July 30
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 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
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 England Manufacturing (quar.)	*$2	Aug. 15	*Holders of rec. Aug. 4
Extra	*$1	Aug. 15	*Holders of rec. Aug. 4
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. 1a
Common (extra)	1	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Oppenheim, Collins & Co., com. (quar.)	$1	Aug. 15	Holders of rec. July 29a
Orpheum Circuit, com. (monthly)	16 2-3c	Sept. 1	Holders of rec. Aug. 20a
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. (qu.) (No. 1)	40c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.) (No. 1)	*1⅝	Sept. 1	*Holders of rec. Aug. 15
Pines Winterfront Co., cl. A & B (qu.)	50c.	Sept. 1	Aug. 16 to Aug. 31
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. 10a
Common (extra)	12½c	Sept. 1	Holders of rec. Aug. 10a
Purity Bakeries, class A (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Class B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Q R S Music (monthly)	15c.	Aug. 15	Holders of rec. Aug. 1a
Monthly	15c.	Sept. 15	Holders of rec. Sept. 1a
Quaker Oats, preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quissett Mill, com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Reid Ice Cream Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Reliance Manufacturing, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
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
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
Simon (Franklin) Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17a
Sinclair Consol. Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
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
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
Spear & Co., first and second pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Standard Oil (California) (quar.)	62½c	Sept. 15	Holders of rec. Aug. 15a
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 16
Extra	*25c.	Sept. 15	*Holders of rec. Aug. 16
Standard Oil of New York (quar.)	*40c.	Sept. 15	*Holders of rec. Aug. 19
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
Studebaker Corporation, com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
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	Aug. 5 to Aug. 15
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 Associated Oil, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Tide-Water Oil non-voting pref. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 2a
Timken Roller Bearing (quar.)	$1	Sept. 5	Holders of rec. Aug. 19a
Extra	25c.	Sept. 5	Holders of rec. Aug. 19a
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 Storage (quar.)	62½c.	Nov. 10	Holders of rec. Nov. 1a
Union Tank Car (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 16a
United Biscuit class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 10a
United Drug, com. (quar.)	2¼	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
United Paper Board, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Jan16'28	Holders of rec. Jan. 2'28a
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr. '28a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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.	4	Sept. 1	Holders of rec. Aug. 15a
Preferred	3½	Sept. 1	Holders of rec. Aug. 15a
U. S. Hoffman Machinery, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
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. 15a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Extra	50c.	Sept. 20	Holders of rec. Aug. 31
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
Welch Grape Juice, com. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20
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
Will & Baumer Candle, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Willcox & Gibbs Sewing Machine	4	Aug. 15	Aug. 8 to Aug. 15
Wolverine Portland Cement	1½	Aug. 15	Holders of rec. Aug. 5
Woolworth (F. W.) Co., com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17a
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., 4 33-100 for each share of $6½ pref., 2 67-100 for each share of original pref., and 4 67-100 for each share of $7 dividend 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.

i 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.

v Wisconsin River Powr dividend reported in previous issues was an error. This property has been sold and liquidated and no dividend is being paid.

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 Aug. 6, 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 Aug. 6 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	77,004	472	7,886	55,700	9,144	----
Bk of Manhat'n	10,700	15,811	176,448	3,012	18,551	135,078	27,237	----
Bank of America	6,500	5,289	88,613	1,051	11,492	86,776	4,203	----
National City	75,000	68,777	838,498	3,875	84,931	*845,098	162,093	97
Chemical Nat'l	5,000	18,745	136,451	1,411	16,335	122,175	4,279	346
NatBk of Comm	25,000	43,624	384,541	372	44,080	335,716	21,502	----
Chat Ph N B & T	13,500	13,846	217,969	2,222	22,128	158,120	44,515	6,124
Hanover Nat'l	5,000	26,097	137,286	1,454	16,048	122,204	2,741	----
Corn Exchange	11,000	16,561	202,891	4,391	24,809	172,440	30,913	----
National Park	10,000	24,517	164,645	893	16,956	129,850	6,800	4,690
Bowery & E Riv	3,000	3,757	75,126	2,003	7,279	50,231	22,776	2,975
First National	10,000	80,758	283,729	558	23,788	179,531	14,949	6,532
Am Ex Irving Tr	32,000	29,772	435,870	4,007	52,764	396,750	36,750	----
Continental Bk	1,000	1,324	8,148	117	970	5,975	539	----
Chase National	40,000	39,767	605,659	6,042	72,385	*562,197	42,205	2,462
Fifth Avenue	500	3,070	28,513	635	3,308	26,159	----	----
Garfield Nat'l	1,000	1,882	16,626	533	2,195	15,965	328	----
Seaboard Nat'l	6,000	11,770	127,711	716	15,775	119,070	2,950	43
Bankers Trust	20,000	38,507	361,505	833	38,920	*327,504	45,021	----
U S Mtge & Tr	3,000	5,005	58,944	759	7,079	52,693	5,622	----
Guaranty Trust	30,000	32,839	466,480	1,231	50,415	*441,844	61,543	----
Fidelity Trust	4,000	3,339	44,433	664	5,376	39,515	4,191	----
New York Trust	10,000	22,575	179,283	612	18,934	140,803	25,393	----
Farmers L & Tr	10,000	20,979	137,463	695	14,149	*106,705	20,652	----
Equitable Trust	30,000	23,770	320,277	1,419	34,965	*361,646	52,926	----
Total of *averages*	368,200	564,657	5,574,113	39,977	611,518	c4,517,597	649,272	23,269
Totals, *actual* condition		Aug. 6	5,568,797	40,307	656,309	c4,474,986	654,994	23,179
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
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	6,041	105,467	4,471	2,350	37,582	62,400	----
Colonial Bank	1,400	3,305	33,047	3,470	1,520	26,679	6,107	----
Total of *averages*	6,400	9,347	138,514	7,941	3,876	64,261	68,507	----
Totals, *actual* condition		Aug. 6	138,089	7,980	4,088	64,076	68,493	----
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	----

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Week ending Aug. 6 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.
	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	19,642	67,454	1,638	4,475	40,678	1,848	----
Lawyers Trust	3,000	3,515	24,191	928	1,610	17,000	3,092	----
Total of *averages*	13,000	23,158	91,645	2,566	6,085	57,678	4,940	----
Totals, *actual* condition		Aug. 6	91,053	2,413	6,260	57,024	4,930	----
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	----
Gr'd aggr., *avge.*	387,600	597,162	5,804,272	50,484	621,479	4,639,536	722,719	23,269
Comparison with prev. week			+26,987	—331	+6,247	—1,122	+11957	+37
Gr'd aggr., *act'l* cond'n		Aug. 6	5,797,939	50,700	666,657	4,596,086	728,417	23,179
Comparison with prev. week			—26,460	+1,992	+38365	—102,911	+18019	—44
Gr'd aggr., *act'l* cond'n		July 30	5,824,399	48,708	628,292	4,698,997	710,398	23,223
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 6, $7,375,000. Actual totals Aug. 6, $6,040,000; 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. Bills payable, rediscounts, acceptances and other liabilities average for week Aug. 6, $613,330,000; July 30, $583,959,000; July 23, $596,104,000; July 16, $627,509,000; July 9, $637,191,000; July 2, $609,-057,000. Actual totals Aug. 6, $699,321,000; 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.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $241,679,000; Chase National Bank, $12,747,000; Bankers Trust Co., $38,681,000; Guaranty Trust Co., $71,442,000; Farmers' Loan & Trust Co., $2,669,000; Equitable Trust Co., $104,930,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $38,997,000; Chase National Bank, $1,277,000; Bankers Trust Co., $1,097,000; Guaranty Trust Co., $2,096,000; Farmers' Loan & Trust Co., $2,669,000; Equitable Trust Co., $8,584,000.

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	$ --------	$ 611,518,000	$ 611,518,000	$ 606,765,770	$ 4,752,230
State banks*	7,941,000	3,876,000	11,817,000	11,566,980	250,020
Trust companies*	2,566,000	6,085,000	8,651,000	8,651,700	700
Total Aug. 6	10,507,000	621,479,000	631,986,000	626,984,450	5,001,550
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

* 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 the amount of reserve required on net time deposits, which was as follows: Aug. 6, $19,649,820; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 656,309,000	$ 656,309,000	$ 601,398,000	$ 54,911,000
State banks*	7,980,000	4,088,000	12,060,000	11,533,680	534,320
Trust companies*	2,413,000	6,260,000	8,673,000	8,553,600	119,400
Total Aug. 6	10,393,000	666,657,000	677,050,000	621,485,280	55,564,720
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

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Aug. 6, $19,478,160; 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.

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.*)

	Aug. 6.	Differences from Previous Week.
Loans and investments	$1,377,486,200	Inc. $44,447,500
Gold	5,210,600	Inc. 421,700
Currency notes	24,662,300	Inc. 19,800
Deposits with Federal Reserve Bank of New York	108,598,500	Inc. 3,047,300
Total deposits	1,390,871,400	Inc. 36,852,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,310,725,700	Inc. 29,811,700
Reserve on deposits	185,064,100	Inc. 12,059,600

Percentage of reserve, 21.6%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$38,494,700	17.09%	$99,977,700	15.91%
Deposits in banks and trust cos	11,979,300	5.32%	34,612,400	5.51%
Total	$50,474,000	22.41%	$134,590,100	21.42%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 6 was $108,598,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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
Aug. 6	7,181,758,200	5,950,261,700	80,359,900	776,669,200

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 Aug. 6 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	13,224	66	1,175	7,478	4,099
State Bank *Not Member of the Federal Reserve Bank*							
Bank of Wash. Hts.	400	1,108	11,235	891	461	7,697	3,665
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	687	9,324	347	192	3,847	5,843
Gr'd aggr., Aug. 6	1,900	3,766	33,783	1,304	1,828	a19,022	13,607
Comparison with prev. week		-------	—835	—32	—32	—342	+12
Gr'd aggr., July 30	1,900	3,766	34,618	1,336	1,860	19,363	13,595
Gr'd aggr., July 23	1,900	3,693	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

a United States deposits deducted, nil.

Bills payable, rediscounts, acceptances and other liabilities, $2,293,000. Excess in reserve, $5,850 increase.

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. 10 1927.	Changes from Previous Week.	Aug. 3 1927.	July 27 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.	1,067,042,000	Dec. 415,000	1,067,457,000	1,071,956,000
Individual deposits	669,797,000	Dec. 6,764,000	676,561,000	674,106,000
Due to banks	166,750,000	Inc. 3,363,000	163,387,000	160,245,000
Time deposits	260,754,000	Inc. 395,000	260,359,000	259,042,000
United States deposits	9,524,000	Dec. 3,961,000	13,485,000	13,827,000
Exchanges for Cl'g H'se	29,382,000	Dec. 2,728,000	32,110,000	30,853,000
Due from other banks	79,515,000	Dec. 1,478,000	80,993,000	76,964,000
Res've in legal depos'ies	82,516,000	Dec. 686,000	83,202,000	82,819,000
Cash in bank	8,988,000	Inc. 97,000	8,891,000	9,102,000
Res've excess in F.R.Bk	118,000	Dec. 664,000	782,000	576,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 6, 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 August 6 1927.			July 30 1927.	July 23 1927.
	Members of F.R.System	Trust Companies	1927 Total.		
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	181,148,0
Loans, disc'ts & investm'ts	946,837,0	50,271,0	997,108,0	992,928,0	998,194,0
Exchanges for Clear.House	34,548,0	371,0	34,919,0	31,457,0	31,189,0
Due from banks	95,738,0	17,0	95,755,0	92,497,0	93,368,0
Bank deposits	142,411,0	1,059,0	143,470,0	137,629,0	143,051,0
Individual deposits	609,293,0	28,992,0	638,285,0	629,935,0	634,124,0
Time deposits	153,744,0	2,466,0	156,210,0	156,170,0	154,945,0
Total deposits	905,448,0	32,517,0	937,965,0	923,734,0	932,120,0
Res've with legal deposit'y	------	3,810,0	3,810,0	4,105,0	3,353,0
Reserve with F. R. Bank	69,301,0	------	69,301,0	67,348,0	68,675,0
Cash in vault*	9,704,0	1,322,0	11,026,0	10,901,0	10,877,0
Total reserve & cash held	79,005,0	5,132,0	84,137,0	82,354,0	82,905,0
Reserve required	67,893,0	4,572,0	72,465,0	71,567,0	72,101,0
Excess res. & cash in vault	11,112,0	540,0	11,672,0	10,793,0	10,804,0

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 11 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 862 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 10 1927.

	Aug. 10 1927.	*Aug.* 3 1927.	*July* 27 1927.	*July* 20 1927.	*July* 13 1927.	*July* 6 1927.	*June* 29 1927.	*June* 22 1927.	Aug. 11 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,615,882,000	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	1,453,356,000
Gold redemption fund with U. S. Treas.	41,752,000	40,219,000	47,396,000	40,868,000	40,883,000	47,738,000	42,933,000	43,618,000	49,729,000
Gold held exclusively agst. F. R. notes	1,657,634,000	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	1,503,085,000
Gold settlement fund with F. R. Board	644,942,000	664,501,000	567,132,000	549,380,000	585,410,000	598,832,000	610,477,000	591,047,000	674,266,000
Gold and gold certificates held by banks	705,429,000	716,966,000	756,356,000	757,363,000	752,582,000	734,835,000	775,194,000	774,027,000	659,833,000
Total gold reserves	3,008,005,000	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	2,837,184,000
Reserves other than gold	146,158,000	152,248,000	157,322,000	159,290,000	158,160,000	152,848,000	163,299,000	165,466,000	137,433,000
Total reserves	3,154,163,000	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	2,974,617,000
Non-reserve cash	56,560,000	55,684,000	61,072,000	63,333,000	64,424,000	50,131,000	56,109,000	59,844,000	51,968,000
Bills discounted:									
Secured by U. S. Govt. obligations	225,487,000	265,503,000	220,671,000	216,443,000	244,133,000	301,063,000	274,581,000	234,997,000	289,027,000
Other bills discounted	187,618,000	179,870,000	177,459,000	186,879,000	182,069,000	205,705,000	202,730,000	203,687,000	259,984,000
Total bills discounted	413,105,000	445,373,000	398,130,000	403,322,000	426,202,000	506,768,000	477,311,000	438,684,000	549,011,000
Bills bought in open market	175,707,000	177,882,000	169,385,000	185,379,000	193,207,000	199,043,000	216,118,000	183,217,000	230,968,000
U. S. Government securities:									
Bonds	191,611,000	188,715,000	180,784,000	182,181,000	176,725,000	164,484,000	166,119,000	159,944,000	83,351,000
Treasury notes	88,913,000	84,828,000	80,332,000	80,310,000	76,832,000	83,482,000	83,985,000	83,186,000	223,959,000
Certificates of indebtedness	139,753,000	133,737,000	123,900,000	123,278,000	124,246,000	126,502,000	126,297,000	126,211,000	58,372,000
Total U. S. Government securities	420,277,000	407,280,000	385,016,000	385,769,000	377,803,000	374,468,000	376,401,000	369,341,000	365,682,000
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*)	1,010,389,000	1,031,835,000	953,831,000	975,770,000	998,512,000	1,081,579,000	1,071,130,000	992,542,000	1,148,861,000
Gold held abroad	----------	----------	----------	2,682,000	2,682,000	13,566,000	25,734,000	40,333,000	----------
Due from foreign banks (*see note*)	48,759,000	48,723,000	48,719,000	48,718,000	48,716,000	38,049,000	26,610,000	14,118,000	684,000
Uncollected items	594,915,000	637,703,000	601,252,000	694,843,000	753,494,000	696,172,000	623,523,000	683,052,000	630,072,000
Bank premises	59,414,000	59,414,000	59,313,000	59,296,000	59,292,000	59,146,000	59,135,000	59,136,000	59,896,000
All other resources	15,542,000	15,152,000	14,923,000	14,611,000	14,459,000	14,261,000	14,217,000	13,724,000	17,539,000
Total resources	4,939,742,000	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	4,883,637,000
LIABILITIES.									
F. R. notes in actual circulation	1,668,488,000	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	1,682,214,000
Deposits—									
Member banks—reserve account	2,315,141,000	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	2,225,644,000
Government	10,125,000	13,727,000	18,352,000	15,855,000	13,524,000	7,337,000	26,887,000	26,831,000	15,202,000
Foreign banks (*see note*)	4,639,000	5,201,000	5,142,000	4,701,000	5,532,000	5,336,000	5,381,000	5,163,000	10,793,000
Other deposits	24,229,000	24,823,000	24,496,000	25,137,000	27,181,000	30,830,000	25,165,000	25,728,000	16,237,000
Total deposits	2,354,134,000	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	2,267,876,000
Deferred availability items	545,023,000	573,844,000	557,209,000	636,487,000	677,792,000	631,825,000	584,827,000	629,142,000	572,872,000
Capital paid in	130,058,000	129,864,000	129,807,000	129,795,000	129,414,000	129,426,000	129,424,000	129,375,000	123,108,000
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	13,264,000	12,124,000	12,382,000	12,476,000	11,907,000	11,885,000	15,596,000	15,059,000	17,257,000
Total liabilities	4,939,742,000	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	4,883,637,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.8%	74.1%	75.8%	74.9%	74.1%	73.0%	73.6%	74.7%	71.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	77.8%	79.7%	78.8%	78.0%	76.8%	77.6%	78.8%	75.3%
Contingent liability on bills purchased for foreign correspondents	155,453,000	150,745,000	151,749,000	151,583,000	151,195,000	146,037,000	146,211,000	146,954,000	50,807,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	111,460,000	105,945,000	76,112,000	81,640,000	73,954,000	75,641,000	91,041,000	64,146,000	70,754,000
1-15 days bills discounted	322,069,000	349,810,000	297,756,000	301,207,000	329,243,000	406,073,000	372,875,000	330,475,000	394,322,000
1-15 days U. S. certif. of indebtedness	----------	----------	434,000	32,000	32,000	33,000	----------	----------	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	30,151,000	32,649,000	45,906,000	48,940,000	53,344,000	51,953,000	50,539,000	51,198,000	46,397,000
16-30 days bills discounted	20,860,000	20,136,000	21,223,000	23,449,000	22,914,000	22,398,000	24,913,000	29,280,000	31,334,000
16-30 days U. S. certif. of indebtedness	2,362,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	22,340,000	26,908,000	31,743,000	37,402,000	45,768,000	45,647,000	46,176,000	45,481,000	66,224,000
31-60 days bills discounted	38,608,000	37,099,000	37,583,000	38,355,000	33,041,000	34,937,000	36,849,000	37,227,000	62,574,000
31-60 days U. S. certif. of indebtedness	63,408,000	66,464,000	60,294,000	29,924,000	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	16,231,000	10,686,000	12,697,000	12,681,000	15,194,000	20,233,000	22,064,000	18,628,000	41,023,000
61-90 days bills discounted	23,532,000	29,042,000	29,753,000	28,225,000	26,328,000	28,262,000	23,502,000	21,951,000	46,688,000
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	1,525,000	1,694,000	2,927,000	4,715,000	4,947,000	5,569,000	6,298,000	3,764,000	6,570,000
Over 90 days bills discounted	8,036,000	9,276,000	11,815,000	12,086,000	14,676,000	15,098,000	19,172,000	19,751,000	14,093,000
Over 90 days certif. of indebtedness	73,983,000	67,273,000	63,172,000	93,322,000	93,162,000	95,212,000	95,125,000	95,168,000	58,372,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,904,294,000	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	2,849,660,000
F. R. notes held by F. R. Agent	859,995,000	860,581,000	875,685,000	871,670,000	845,660,000	836,615,000	859,585,000	870,600,000	839,866,000
Issued to Federal Reserve Banks	2,044,299,000	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	2,009,794,000
How Secured—									
By gold and gold certificates	413,277,000	413,275,000	391,855,000	391,857,000	391,891,000	392,341,000	392,400,000	392,900,000	300,982,000
Gold redemption fund	103,546,000	94,115,000	101,065,000	97,672,000	107,533,000	100,248,000	99,231,000	99,181,000	96,509,000
Gold fund—Federal Reserve Board	1,099,059,000	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	1,055,865,000
By eligible paper	558,173,000	598,287,000	534,279,000	549,845,000	575,874,000	657,099,000	647,180,000	587,585,000	751,834,000
Total	2,174,055,000	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	2,205,190,000

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 10 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	1,615,882,0	136,831,0	331,454,0	131,030,0	201,595,0	54,809,0	140,411,0	263,865,0	27,614,0	57,057,0	62,676,0	27,907,0	180,633,0
Gold red'n fund with U. S. Treas.	41,752,0	4,788,0	13,918,0	5,012,0	4,580,0	587,0	1,876,0	2,165,0	1,624,0	627,0	2,791,0	1,075,0	2,709,0
Gold held excl. agst. F.R. notes	1,657,634,0	141,619,0	345,372,0	136,042,0	206,175,0	55,396,0	142,287,0	266,030,0	29,238,0	57,684,0	65,467,0	28,982,0	183,342,0
Gold settle't fund with F.R.Board	644,942,0	48,858,0	230,270,0	41,845,0	71,170,0	24,729,0	8,091,0	119,455,0	11,390,0	10,419,0	30,361,0	10,978,0	37,376,0
Gold and gold certificates	705,429,0	28,966,0	471,095,0	27,561,0	43,558,0	4,846,0	4,115,0	54,690,0	15,090,0	8,212,0	7,767,0	9,527,0	30,002,0
Total gold reserves	3,008,005,0	219,443,0	1,046,737,0	205,448,0	320,903,0	84,971,0	154,493,0	440,175,0	55,718,0	76,315,0	103,595,0	49,487,0	250,720,0
Reserves other than gold	146,158,0	14,821,0	30,801,0	6,762,0	8,208,0	6,892,0	14,536,0	23,182,0	15,993,0	4,175,0	5,248,0	7,812,0	7,728,0
Total reserves	3,154,163,0	234,264,0	1,077,538,0	212,210,0	329,111,0	91,863,0	169,029,0	463,357,0	71,711,0	80,490,0	108,843,0	57,299,0	258,448,0
Non-reserve cash	56,560,0	6,349,0	13,815,0	1,221,0	2,685,0	5,155,0	4,858,0	9,223,0	3,702,0	1,267,0	2,785,0	2,467,0	3,033,0
Bills discounted:													
Sec. by U. S. Govt. obligations	225,487,0	15,163,0	81,537,0	24,482,0	26,095,0	4,828,0	3,701,0	29,821,0	10,672,0	468,0	855,0	3,740,0	24,125,0
Other bills discounted	187,618,0	17,959,0	43,297,0	12,920,0	8,887,0	12,496,0	28,467,0	17,586,0	9,759,0	4,474,0	6,836,0	7,547,0	17,390,0
Total bills discounted	413,105,0	33,122,0	124,834,0	37,402,0	34,982,0	17,324,0	32,168,0	47,407,0	20,431,0	4,942,0	7,691,0	11,287,0	41,515,0
Bills bought in open market	175,707,0	12,115,0	72,711,0	7,511,0	12,964,0	8,672,0	7,609,0	18,921,0	4,987,0	4,653,0	5,926,0	5,908,0	13,730,0
U. S. Government securities:													
Bonds	191,611,0	7,142,0	27,392,0	9,956,0	26,787,0	7,885,0	3,516,0	36,555,0	12,694,0	8,835,0	15,723,0	14,122,0	21,004,0
Treasury notes	88,913,0	3,879,0	19,874,0	7,222,0	10,631,0	4,146,0	1,784,0	9,516,0	7,077,0	5,865,0	5,877,0	5,071,0	7,971,0
Certificates of indebtedness	139,753,0	7,123,0	29,815,0	13,482,0	11,047,0	7,437,0	6,746,0	17,043,0	10,509,0	5,053,0	9,564,0	8,148,0	13,786,0
Total U. S. Govt. securities	420,277,0	18,144,0	77,081,0	30,660,0	48,465,0	19,468,0	12,046,0	63,114,0	30,280,0	19,753,0	31,164,0	27,341,0	42,761,0

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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	1,010,389,0	63,381,0	274,626,0	76,573,0	96,411,0	45,464,0	52,123,0	129,442,0	55,698,0	29,348,0	44,781,0	44,536,0	98,006,0
Due from foreign banks	48,759,0	3,643,0	13,641,0	4,663,0	5,149,0	2,526,0	1,991,0	6,703,0	2,089,0	1,457,0	1,797,0	1,700,0	3,400,0
Uncollected items	594,915,0	55,749,0	147,312,0	50,069,0	55,791,0	51,223,0	22,856,0	75,378,0	28,284,0	12,131,0	36,361,0	22,618,0	37,143,0
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	15,542,0	62,0	5,512,0	327,0	1,347,0	317,0	1,571,0	1,428,0	912,0	1,775,0	639,0	565,0	1,087,0
Total resources	4,939,742,0	367,394,0	1,548,720,0	346,812,0	497,613,0	198,914,0	255,328,0	694,052,0	166,353,0	129,242,0	199,670,0	131,012,0	404,632,0
LIABILITIES.													
F. R. notes in actual circulation	1,668,488,0	137,543,0	370,099,0	129,700,0	214,999,0	58,356,0	153,252,0	237,617,0	39,606,0	57,558,0	63,892,0	37,217,0	168,649,0
Deposits:													
Member bank—reserve acc't	2,315,141,0	148,297,0	929,622,0	134,585,0	189,030,0	72,511,0	63,445,0	334,623,0	79,507,0	48,705,0	88,887,0	57,086,0	168,843,0
Government	10,125,0	135,0	1,382,0	949,0	729,0	1,137,0	967,0	518,0	731,0	719,0	755,0	1,185,0	918,0
Foreign bank	4,639,0	351,0	1,253,0	450,0	496,0	244,0	192,0	646,0	201,0	141,0	173,0	164,0	328,0
Other deposits	24,229,0	211,0	16,672,0	206,0	1,011,0	53,0	152,0	1,074,0	338,0	147,0	16,80	27,0	4,170,0
Total deposits	2,354,134,0	148,994,0	948,929,0	136,190,0	191,266,0	73,945,0	64,756,0	336,861,0	80,777,0	49,712,0	89,983,0	58,462,0	174,269,0
Deferred availability items	545,023,0	53,417,0	126,420,0	46,266,0	52,380,0	47,519,0	21,869,0	67,193,0	29,643,0	1,0477,0	31,869,0	22,331,0	35,639,0
Capital paid in	130,058,0	9,426,0	39,054,0	13,040,0	13,897,0	6,210,0	5,143,0	17,299,0	5,287,0	3,009,0	4,224,0	4,262,0	9,207,0
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	13,264,0	408,0	2,604,0	349,0	1,325,0	686,0	676,0	3,201,0	1,101,0	959,0	673,0	525,0	757,0
Total liabilities	4,939,742,0	367,394,0	1,548,720,0	346,812,0	497,613,0	198,914,0	255,328,0	694,052,0	166,353,0	129,242,0	199,670,0	131,012,0	404,632,0
Memoranda.													
Reserve ratio (per cent)	78.4	81.8	81.7	79.8	81.0	69.4	77.5	80.7	59.6	75.0	70.7	69.9	75.4
Contingent liability on bills purchased for foreign correspond'ts	155,453,0	11,513,0	44,470,0	14,736,0	16,271,0	7,982,0	6,294,0	21,183,0	6,601,0	4,605,0	5,680,0	5,373,0	10,745,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	375,811,0	22,775,0	123,822,0	37,330,0	19,819,0	14,869,0	26,311,0	53,499,0	6,112,0	6,251,0	9,181,0	6,214,0	49,628,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUGUST 10 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	2,904,294,0	241,718,0	786,001,0	204,630,0	261,408,0	98,919,0	254,603,0	448,666,0	65,358,0	87,083,0	111,373,0	60,858,0	283,677,0
F.R.notes held by F. R. Agent	859,995,0	81,400,0	292,080,0	37,600,0	26,590,0	25,694,0	75,040,0	157,550,0	19,640,0	23,274,0	38,300,0	17,427,0	65,400,0
F.R. notes issued to F. R. Bank	2,044,299,0	16,0318,0	493,921,0	167,030,0	234,818,0	73,225,0	179,563,0	291,016,0	45,718,0	63,809,0	73,073,0	43,431,0	218,277,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	413,277,0	35,300,0	215,150,0	------	30,000,0	36,469,0	17,218,0	------	8,500,0	12,267,0	------	18,373,0	40,000,0
Gold redemption fund	103,546,0	17,531,0	21,304,0	12,753,0	11,595,0	4,590,0	4,543,0	1,865,0	3,114,0	1,790,0	3,816,0	4,534,0	16,111,0
Gold fund—F. R. Board	1,099,059,0	84,000,0	95,000,0	118,277,0	160,000,0	13,750,0	118,650,0	262,000,0	16,000,0	43,000,0	58,860,0	5,000,0	124,522,0
Eligible paper	558,173,0	45,237,0	183,337,0	36,333,0	46,062,0	25,356,0	39,198,0	64,576,0	24,768,0	9,188,0	13,086,0	16,749,0	54,283,0
Total collateral	2,174,055,0	182,068,0	514,791,0	167,363,0	247,657,0	80,165,0	179,609,0	328,441,0	52,382,0	66,245,0	75,762,0	44,656,0	234,916,0

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 661 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* 863, 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, AUGUST 3 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	20,531,628	1,452,722	7,702,354	1,183,468	2,082,436	685,925	598,564	3,001,058	697,455	347,624	621,716	399,809	1,758,497
Loans and discounts—total	14,583,177	999,861	5,414,153	796,314	1,409,728	527,523	483,710	2,227,592	501,168	229,704	418,967	308,707	1,265,750
Secured by U. S. Gov't oblig	116,589	5,957	35,639	8,926	17,638	4,584	5,011	19,902	4,578	2,205	3,980	2,937	5,232
Secured by stocks and bonds	5,872,955	351,595	2,480,958	396,971	589,339	161,353	111,516	980,900	205,958	78,822	121,804	75,537	318,202
All other loans and discounts	8,593,633	642,309	2,897,556	390,417	802,751	361,586	367,183	1,226,790	290,632	148,677	293,183	230,233	942,316
Investments—total	5,948,451	452,861	2,288,201	387,154	672,708	158,402	114,854	773,466	196,287	117,920	202,749	91,102	492,747
U. S. Government securities	2,510,921	156,552	980,207	94,868	287,846	73,432	54,926	305,989	71,687	62,899	96,053	62,868	263,594
Other bonds, stocks & securities	3,437,530	296,309	1,307,994	292,286	384,862	84,970	59,928	467,477	124,600	55,021	106,696	28,234	229,153
Reserve balances with F. R. bank	1,745,143	98,948	816,082	82,051	136,591	46,857	41,393	257,539	47,474	24,475	57,012	29,575	107,146
Cash in vault	253,035	17,620	69,231	15,085	27,752	13,178	10,275	45,154	7,476	5,590	11,301	8,682	21,691
Net demand deposits	13,289,481	936,319	5,827,635	764,800	1,057,095	404,164	320,338	1,839,287	401,871	208,738	494,140	265,703	769,391
Time deposits	6,229,380	466,058	1,433,622	264,709	900,707	235,105	239,837	1,104,934	233,891	125,386	15,893	110,025	913,213
Government deposits	88,232	12,131	12,456	11,435	9,683	2,780	6,714	10,395	1,342	1,128	1,232	4,748	14,185
Due from banks	1,133,537	65,382	124,806	62,609	111,120	55,179	77,920	219,935	51,611	48,925	114,742	57,378	143,930
Due to banks	3,328,163	166,311	1,230,962	181,190	526,161	121,047	114,257	510,370	131,348	82,284	229,952	87,624	216,657
Borrowings from F. R. Bk—total	285,044	12,206	98,323	18,398	30,799	4,815	16,340	39,411	14,162	800	3,927	6,104	39,759
Secured by U. S. Gov't oblig	201,337	4,215	85,693	12,050	20,233	2,228	2,764	29,315	8,869	800	2,110	4,393	28,767
All other	83,707	7,991	12,630	6,348	10,566	2,587	13,576	10,096	5,293	------	1,817	1,811	10,992
Number of reporting banks	661	36	86	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. 10 1927 in comparison with the previous week and the corresponding date last year:

	Aug. 10 1927.	Aug. 3 1927.	Aug. 11 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	331,454,000	336,454,000	362,556,000
Gold redemp. fund with U. S. Treasury	13,918,000	10,417,000	7,690,000
Gold held exclusively agst. F. R. notes	345,372,000	346,871,000	370,246,000
Gold settlement fund with F. R. Board	230,270,000	250,012,000	193,515,000
Gold and gold certificates held by bank	471,095,000	477,064,000	408,752,000
Total gold reserves	1,046,737,000	1,073,947,000	972,513,000
Reserves other than gold	30,801,000	31,364,000	29,075,000
Total reserves	1,077,538,000	1,105,311,000	1,001,588,000
Non-reserve cash	13,815,000	12,410,000	13,013,000
Bills discounted—			
Secured by U. S. Govt. obligations	81,537,000	97,148,000	148,026,000
Other bills discounted	43,297,000	26,549,000	42,227,000
Total bills discounted	124,834,000	123,697,000	190,253,000
Bills bought in open market	72,711,000	59,232,000	37,066,000
U. S. Government securities—			
Bonds	27,392,000	26,332,000	7,766,000
Treasury notes	19,874,000	16,899,000	49,706,000
Certificates of indebtedness	29,815,000	28,160,000	15,130,000
Total U. S. Government securities	77,081,000	71,391,000	72,602,000
Total bills and securities (*See Note*)	274,626,000	254,320,000	299,921,000

	Aug. 10 1927.	Aug. 3 1927.	Aug. 11 1926.
Resources (Concluded)—	$	$	$
Gold held abroad (See Note)	----------	----------	----------
Due from foreign banks (*See Note*)	13,641,000	13,632,000	684,000
Uncollected items	147,312,000	162,088,000	148,762,000
Bank premises	16,276,000	16,276,000	16,736,000
All other resources	5,512,000	5,094,000	5,791,000
Total resources	1,548,720,000	1,569,131,000	1,486,495,000
Liabilities—			
Fed'l Reserve notes in actual circulation	370,099,000	378,754,000	387,921,000
Deposits—Member bank, reserve acct	929,622,000	937,160,000	859,026,000
Government	1,382,000	1,604,000	3,104,000
Foreign bank (*See Note*)	1,253,000	1,781,000	3,264,000
Other deposits	16,672,000	17,691,000	7,320,000
Total deposits	948,929,000	958,236,000	872,714,000
Deferred availability items	126,420,000	129,098,000	127,220,000
Capital paid in	39,054,000	38,976,000	35,617,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,604,000	2,453,000	3,059,000
Total liabilities	1,548,720,000	1,569,131,000	1,486,495,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.7%	82.7%	79.5%
Contingent liability on bills purchased for foreign correspondence	44,470,000	41,385,000	13,342,000

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. 12 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 876.*

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. 12.	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	8,400	2¾ Aug 11	3⅜ Aug 8	2⅜ July	4½ July
Buff & Susq pf v t c 100	50	52 Aug 12	52½ Aug 8	40 Apr	58 June
Canadian Pacific rts	53,500	3⅛ Aug 8	3⅞ Aug 10	3⅛ Aug	3⅞ Aug
Car Clinch & Ohio 100	700	89½ Aug 6	89½ Aug 6	83⅜ Jan	90¼ June
Ctfs std 100	40	101⅜ Aug 9	102¾ Aug 10	98½ Feb	103 Aug
Chic & Alton ctfs 100	100	7⅛ Aug 12	7⅛ Aug 12	5 Jan	8 June
Preferred ctfs 100	100	13¼ Aug 8	13¼ Aug 8	11 June	15 June
Cuba RR pref 100	110	82 Aug 12	82½ Aug 12	79¼ Apr	85 June
Duluth S S & A 100	100	4¼ Aug 9	4¼ Aug 9	2⅝ Apr	5½ Jan
Gt North pref ctfs 100	3,100	92½ Aug 9	95½ Aug 6	85⅛ Mar	79¾ Aug
Green Bay & Western 100	10	80¼ Aug 8	80¼ Aug 8	80 Feb	84 Mar
Havana & Elec Ry *	200	22 Aug 8	22 Aug 8	22 May	30⅞ Jan
Preferred 100	200	81¾ Aug 6	82 Aug 6	76 June	83½ July
Hocking Valley 100	10	80¼ Aug 12	280¼ Aug 12	200 Jan	299 June
Morris & Essex 50	50	85 Aug 12	85 Aug 12	80 Feb	85 May
Nat Rys of Mex 2d pf 100	400	1¼ Aug 10	1½ Aug 12	1¼ July	2⅜ Feb
N Y & Harlem 50	10	175 Aug 10	175 Aug 10	168½ Mar	185 Apr
N Y Central rts	98,900	4¾ Aug 8	5¼ Aug 11	4 June	5⅜ Aug
Northern Pac ctfs 100	2,000	90 Aug 12	93¾ Aug 6	84 July	95 Aug
Putts C C & St Louis 100	10	104 Aug 9	104 Aug 9	104 Aug	104 Aug
Pitts Ft W & Chi pref 100	10	155⅛ Aug 12	155⅛ Aug 12	147 Mar	155⅛ Aug
Twin City Rap Trans 100	200	52⅛ Aug 8	52½ Aug 8	49¾ June	65¼ Feb
Preferred 100	20	101½ Aug 10	102 Aug 10	99 Apr	106½ Mar
Vicksb Shrev & Pac 100	10	98⅛ Aug 8	98⅛ Aug 8	97⅜ Jan	99⅝ May
Indust. & Miscell.—					
Albany Perf Wrap Pap *	20	23¾ Aug 6	23¾ Aug 6	18 Apr	23⅞ June
Preferred 100	20	97 Aug 8	99⅝ Aug 8	96 June	100½ Jan
Amalg Leath pref 100	100	85 Aug 12	85 Aug 12	85 Aug	107 Feb
Amer Chain pref 100	300	101 Aug 9	101 Aug 9	100½ Aug	101 Aug
Am Encustic Tiling *	400	40 Aug 6	40½ Aug 8	38¾ Aug	47⅛ July
American Ice new *	4,200	28¼ Aug 12	30⅝ Aug 8	28¼ Aug	30⅝ Aug
Am-La France Fire Eng 7% pref 100	300	79⅞ Aug 9	80 Aug 9	62½ June	90⅛ Jan
American Piano *	4,500	35¾ Aug 10	36½ Aug 6	35¾ Aug	43¼ June
Preferred 100	10	95 Aug 12	95 Aug 12	89 July	110¼ Mar
American Shipbuild'g 100	30	90 Aug 12	93 Aug 9	80 Jan	98 July
Am Type Found pref 100	60	103¾ Aug 12	112¾ Aug 9	107¼ Feb	113½ May
Am Wat Wks & Elec *	17,200	46 Aug 8	49⅜ Aug 10	46 Aug	49⅜ Aug
Am Wholesale Corp pf 100	60	104½ Aug 8	104½ Aug 8	99¼ Jan	105 Apr
Am Writ Pap pf ctfs 100	1,600	42 Aug 12	45 Aug 10	25¾ Apr	46¼ July
Barnet Leather pref 100	10	00 Aug 6	100 Aug 6	95¼ Mar	101 Feb
Bayuk Bros 1st pref 100	200	09 Aug 6	109½ Aug 10	101 Jan	109½ Aug
Best & Co *	2,100	49½ Aug 8	50⅞ Aug 10	49½ Aug	51½ July
Blumenthal & Co pref 100	290	85 Aug 9	85 Aug 9	44 Jan	85 July
Brit Emp Brit 2d pf 100	100	1⅛ Aug 11	1⅛ Aug 11	1 Apr	3¾ Feb
Brown Shoe pref 100	100	119½ Aug 10	119½ Aug 10	109 Feb	122 July
Burns Bros prior pref 100	20	118¼ Aug 6	118¼ Aug 6	115 Mar	120 June
Byers & Co pref 100	50	110½ Aug 10	110½ Aug 10	105¾ May	111¼ July
Certo Corporation *	2,700	75 Aug 8	77⅛ Aug 10	75 Aug	78 July
Chesapeake Corp *	12,900	67½ Aug 12	71⅞ Aug 11	64¾ June	76¾ June
Chicago Yellow Cab *	180	38½ Aug 6	38½ Aug 6	38 July	45 Mar
City Stores class A *	200	49¼ Aug 10	49¼ Aug 10	46¼ Mar	49½ Apr
Class B *	16,800	46½ Aug 12	51¼ Aug 10	41½ Apr	53 Aug
Collins & Aikman new *	8,300	88 Aug 12	95⅞ Aug 6	88 Aug	95⅞ Aug
Preferred 100	3,300	104¾ Aug 12	105⅝ Aug 8	104¾ Aug	105⅝ Aug
Conde Nast Publicat'ns *	500	39 Aug 12	40¼ Aug 8	39 Aug	43½ June
Continental Can pref 100	50	124½ Aug 12	124½ Aug 12	120 Jan	126 June
Crex Carpet 100	600	14 Aug 8	16⅛ Aug 8	14 Aug	20 Mar
Cushman's Sons pf (7) 100	10	116 Aug 11	116 Aug 11	107 Apr	116 Aug
Deere & Co pref 100	110	119 Aug 11	119½ Aug 9	105½ Jan	119½ Aug
Devoe & Rayn 1st pf 100	120	108¾ Aug 9	110 Aug 10	101 Jan	110 July
Dunhill International *	1,100	49 Aug 12	49½ Aug 10	49 Aug	53⅜ July
Eisenlohr & Bros pf 100	100	91 Aug 10	91 Aug 10	88 July	95¾ Feb
Elk Horn Coal Corp *	500	12 Aug 12	13 Aug 9	9 Jan	15⅝ May
Preferred 50	110	21¾ Aug 6	21¾ Aug 6	18 June	27¾ May
Equitable Office Bldg *	2,300	86¼ Aug 12	88 Aug 8	86¼ Aug	92½ June
Fifth Avenue Bus *	100	12½ Aug 9	12½ Aug 9	12½ Jan	14⅞ May
General Baking pref *	20	126¾ Aug 10	128¾ Aug 8	118½ Apr	130 May
Gen Gas & Elec class B *	100	44 Aug 8	44 Aug 8	35⅛ Apr	44½ Aug
Gen Motors pref (6) 100	100	108½ Aug 11	108½ Aug 11	104⅜ Feb	108½ Aug
Glidden Co prior pref 100	140	86½ Aug 10	87½ Aug 8	86½ Aug	101 June
Goodyear Tire & Rubb *	12,400	50⅝ Aug 12	54⅞ Aug 10	50⅝ Aug	56½ Aug
Great Western Sug new *	7,400	37 Aug 12	39⅜ Aug 8	37 Aug	40 Aug
Guantanamo Sugar pf 100	10	99 Aug 11	99 Aug 11	95⅞ Jan	104 June
Gulf States St'l, 1st pf 100	50	101 Aug 12	102 Aug 6	99⅞ Jan	108⅞ Mar
Hackensack Water 25	10	23¾ Aug 8	23¾ Aug 8	22 Aug	27 July
Preferred A 25	10	27¾ Aug 10	27¾ Aug 10	25¼ Mar	29¾ May
Helme (G W) pref 100	10	124¼ Aug 8	124¼ Aug 8	118¼ Jan	130 July
Indian Motorcycle pf 100	10	94⅛ Aug 9	94⅛ Aug 9	92 Jan	96 Apr
International Salt 100	50	69 Aug 10	69¾ Aug 12	60 Mar	72 Jan
Internat Tel & Tel rights	27,800	4½ Aug 6	4¾ Aug 9	4 July	4⅞ July
Island Creek Coal pref 1	10	108 Aug 12	108 Aug 12	105 May	108 Aug
Kelsey-Hayes Wh'l pf 100	100	109¾ Aug 9	109¾ Aug 9	103 July	109¾ Aug
Kress Co new *	1,000	77⅛ Aug 12	79¼ Aug 9	59 Jan	80 Aug
Kuppenheimer 5	20	53 Aug 11	53 Aug 11	34 Jan	53 Aug
Loose-Wiles Bis 1st pf 100	120	119 Aug 10	119 Aug 10	118 Jan	121½ May
McCrary Stores Co A *	180	80¼ Aug 8	85 Aug 6	55 Mar	85½ Aug
McCrory Stores pref 100	600	106 Aug 6	106½ Aug 10	97 Mar	116½ Jan
Macy Co *	1,200	200 Aug 9	205½ Aug 10	124 Jan	205½ Aug
Madison Square Garden *	4,700	20½ Aug 8	22¾ Aug 9	20½ Aug	23 Aug
Mallinson & Co pref 100	440	82 Aug 10	86½ Aug 10	66¾ July	89 July
Mandel Brothers *	4,800	45 Aug 9	47¾ Aug 11	43 July	47¾ Aug
Mullins Body pref 100	70	101 Aug 9	102 Aug 9	80 Jan	103 July
National Lead pref B 100	100	108½ Aug 12	108½ Aug 12	104⅞ June	109¼ May
N Y Steam 1st pf (7) *	160	107½ Aug 8	108 Aug 8	105 Jan	110 May
Preferred (6) *	220	97½ Aug 8	98½ Aug 11	93½ Feb	98½ May
Niag L & O Pow pref 100	10	113¾ Aug 12	113¾ Aug 12	112¼ June	116 Apr
Northwestern Teleg 50	250	51 Aug 12	52½ Aug 6	47¾ Jan	53 May
Oil Well Supply pref 100	200	107¼ Aug 6	108 Aug 6	102¾ Mar	110 June
Outlet Co *	600	57¼ Aug 12	61⅛ Aug 10	52¾ Jan	67¼ July
Owens Bottle pref 100	10	117 Aug 10	117 Aug 10	115 Jan	120 May
Pacific Tel & Tel 100	20	135⅝ Aug 12	135¾ Aug 9	124 Mar	145 June
Preferred 100	100	114 Aug 6	114⅛ Aug 6	103½ Mar	114⅛ Aug
Pathe Exchange *	900	7 Aug 11	8 Aug 6	7 Aug	12 June
Penick & Ford pref 100	40	102½ Aug 10	103½ Aug 8	100½ Apr	106 May
Pettibone & Mulliken—					
First preferred 100	20	98 Aug 11	98 Aug 11	90 May	100¼ May
Phillips Jones Corp *	300	51½ Aug 9	52½ Aug 9	47 Jan	56½ June
Preferred 100	600	97¾ Aug 9	101 Aug 10	83 July	101 Aug
Pittsb Term Coal 100	200	43 Aug 11	44½ Aug 10	30½ Apr	55 June
Porto Ric Am Tob A 100	100	68 Aug 12	68 Aug 12	68 Aug	91½ Jan
Class B *	100	19⅝ Aug 6	19⅝ Aug 6	15½ June	25 May
Pullman Co ctfs 100	1,100	185 Aug 12	187 Aug 9	175 May	193½ May
Purity Bakeries pref 100	60	107¼ Aug 9	108⅞ Aug 8	101¼ Jan	108⅞ Aug
Reid Ice Cream pref 100	200	105½ Aug 8	106 Aug 10	97 May	107 July
Sherwin (Wm S) pref 100	40	105¾ Aug 8	105¾ Aug 8	105 July	110 Jan
Snider Packing pref 100	200	47 Aug 10	47 Aug 10	46 June	52¼ July
Spalding Bros, 1st pf 100	30	105 Aug 8	105 Aug 8	103 Jan	110 Mar
Sun Oil pref 100	100	99 Aug 11	99 Aug 11	99 Aug	100 July
Thatcher Mfg *	800	16½ Aug 12	18 Aug 8	16½ Aug	19⅞ July
Preferred *	800	43 Aug 8	44 Aug 6	43 Aug	45 July
The Fair preferred 100	200	105 Aug 8	105 Aug 8	105 Aug	107¼ June
Unit Cigar Stores new 10	4,900	35½ Aug 8	35⅞ Aug 9	35½ Aug	38⅛ July
United Dyewood 100	120	7 Aug 11	7 Aug 11	3¼ June	10 Feb
Preferred 100	40	37 Aug 12	37 Aug 12	36¼ July	49 Jan
U S Distributing pref 100	600	92¼ Aug 8	92¾ Aug 8	81 May	95⅜ July
Va Coal & Coke pref 100	30	69½ Aug 10	70 Aug 12	69½ Aug	76 Feb

STOCKS. Week Ended Msy 27. Indus. & Misc. (Cone)	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
U S Leather *	6,600	14¼ Aug 9	16¾ Aug 12	14 July	16¾ Aug
Class A *	22,400	32 Aug 9	38½ Aug 12	27¾ June	38½ Aug
Prior preferred 100	4,000	90½ Aug 9	92¾ Aug 12	89 July	97 July
Vulcan Detinning 100	1,050	38 Aug 8	42¾ Aug 10	16½ Jan	44 July
Preferred 100	100	115 Aug 11	115 Aug 11	90 Jan	118½ Apr
Warren Fdy & Pipe *	2,100	20 Aug 12	22 Aug 8	20 Aug	27 June
Weber & Heilbron new *	600	74 Aug 8	75½ Aug 9	74 Aug	75½ Aug
Preferred when iss 100	1,700	102⅝ Aug 10	103⅝ Aug 9	102⅝ Aug	103⅝ Aug
Wells Fargo & Co 1	500	1⅛ Aug 8	1⅛ Aug 8	⅜ June	2½ May
West Penn Pow 6% pf 100	60	107 Aug 10	107¼ Aug 12	100½ Jan	108 June
Westing'se Dl 1st pf 50	200	89 Aug 12	90 Aug 9	82 Mar	91 July

* No par value.

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	360	375	Harriman	700	---	*New York.*		
Amer Union*	225	232	Manhattan*	625	335	Am Ex Irv Tr.	383	388
Bowery East R	650	675	Mutual*	675	---	Bank of N Y		
Bronx Boro*	515	535	National City	690	598	& Trust Co.	690	700
Bronx Nat	530	---	New Neth'ds*	440	460	Bankers Trust	870	880
Bryant Park*	220	230	Park	570	576	Bronx Co Tr.	332	335
Capitol Nat.			Penn Exch	175	185	Central Union	1200	1225
Bank & Tr.	288	295	Port Morris	375	---	County	340	---
Cent Merc Bk			Public	642	650	Empire	450	460
& Trust Co.	322	328	Seaboard	720	735	Equitable Tr.	373	378
Central	165	175	Seventh	180	190	Farm L & Tr.	665	675
Chase	513	518	State*	640	655	Fidelity Trust	320	340
Chath Phenix			Trade*	250	---	Fulton	505	525
Nat Bk & Tr	475	485	United	230	240	Guaranty Tr.	550	558
Chelsea Exch*	293	300	United States*	575	585	Interstate	255	261
Chemical	950	970	Yorktown*	150	---	Lawyers Trust	---	---
Colonial*	1000	---	*Brooklyn.*			Manufacturer	795	805
Commerce	510	516	Coney Island*	350	---	Murray Hill	265	275
Continental*	275	---	Dewey *	275	---	Mutual (West-		
Corn Exch	582	590	First	400	425	chester)	265	---
Cosmop'tan*	325	---	Mechanics'*	345	352	N Y Trust	680	690
Fifth Avenue	2275	2375	Municipal*	390	395	Terminal Tr.	215	---
First	3400	3475	Nassau	400	425	Times Square	162	168
Garfield	460	---	People's	750	---	Title Gu & Tr	770	780
Globe Exch*	250	---				U S Mtg & Tr	560	580
Grace	330	---				United States	2400	2450
Hamilton	230	238				Westchest'r Tr	900	---
Hanover	1350	1380				*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.

N. Y. City Realty & Surety Cos., and U. S. Treas. Ctf. of Indebtedness, &c., see page 905.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Aug. 6.	Aug. 8	Aug. 9.	Aug. 10	Aug. 11	Aug. 12
First Liberty Loan	High	100 30/32	101	100 30/32	101 1/32	100 30/32	101 2/32
3½% bonds of 1923-47	Low	100 30/32	100 30/32	100 30/32	100 30/32	100 30/32	100 30/32
(First 3½s)	Close	100 30/32	100 30/32	100 30/32	100 30/32	100 30/32	101 2/32
Total sales in $1,000 units		4	21	28	4	2	57
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	----	103 8/32	103 7/32	103 7/32	103 7/32	103 9/32
of 1932-47 (First 4¼s)	Low	----	103 6/32	103 7/32	103 7/32	103 7/32	103 4/32
	Close	----	103 6/32	103 7/32	103 7/32	103 7/32	103 4/32
Total sales in $1,000 units		----	3	4	52	11	26
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 11/32	100 10/32	100 10/32	100 10/32	100 10/32	100 10/32
of 1927-42 (Second)	Low	100 10/32	100 10/32	100 10/32	100 10/32	100 10/32	100 10/32
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		14	20	69	17	54	9
Third Liberty Loan	High	101 1/32	101 2/32	101 1/32	101 1/32	101 2/32	101 2/32
4¼% bonds of 1928	Low	101 1/32	101 2/32	101 2/32	101 1/32	101 1/32	101 2/32
(Third 4¼s)	Close	101 1/32	101 2/32	101 2/32	101 4/32	101 1/32	101 2/32
Total sales in $1,000 units		89	14	48	33	12	19
Fourth Liberty Loan	High	104 4/32	104 2/32	104 1/32	104	104 3/32	104 1/32
4¼% bonds of 1933-38	Low	104 2/32	104 2/32	103 31/32	103 31/32	104	103 30/32
(Fourth 4¼s)	Close	104 2/32	104 2/32	103 31/32	104	104	104 1/32
Total sales in $1,000 units		307	78	240	65	55	21
Treasury	High	----	113 24/32	113 18/32	113 18/32	113 20/32	113 21/32
4½s, 1947-52	Low	----	113 24/32	113 18/32	113 18/32	113 20/32	113 18/32
	Close	----	113 24/32	113 18/32	113 18/32	113 20/32	113 18/32
Total sales in $1,000 units		----	1	1	5	10	6
	High	----	----	108 18/32	108 18/32	108 22/32	108 21/32
4s, 1944-1954	Low	----	----	108 18/32	108 17/32	108 22/32	108 18/32
	Close	----	----	108 18/32	----	108 22/32	108 18/32
Total sales in $1,000 units		----	----	2	35	1	11
	High	----	----	105 20/32	105 20/32	----	----
3¾s, 1946-1956	Low	----	----	105 18/32	105 20/32	----	----
	Close	----	----	105 18/32	105 20/32	----	----
Total sales in $1,000 units		----	----	30	20	----	----
	High	100 21/32	----	100 20/32	100 20/32	100 18/32	----
3⅜s, 1943-47	Low	100 20/32	----	100 18/32	100 17/32	100 18/32	----
	Close	100 21/32	----	100 18/32	100 18/32	100 18/32	----
Total sales in $1,000 units		125	----	48	5	2	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s 103 3/32 to 103 3/32	4 4th 4¼s 103 28/32 to 103 31/32
52 2d 4¼s 100 7/32 to 100 8/32	4 Treasury 4¼s 113 12/32 to 113 12/32
101 3d 4¼s 100 31/32 to 101	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 9-16@4.85⅝ for checks and 4.86@4.86 1-16 for cables. Commercial on banks, sight, 4.85⅝@4.85½; sixty days, 4.81½@4.81⅝; ninety days, 4.79 15-16@4.80¼, and documents for payment, 4.81¼@4.81⅝. Cotton for payment, 4.85½, and grain for payment, 4.85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91½@3.91¾ for short. Amsterdam bankers' guilders were 40.04@40.06 for short.

Exchange at Paris on London, 124.03 francs; week's range, 124.04 francs high and 124.03 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85½	4.86 5-32
Low for the week	4.85.80	3.85 29-32
Paris Bankers' Francs—		
High for the week	3.91¾	3.92
Low for the week	3.91¼	3.91¾
Germany Bankers' Marks—		
High for the week	23.79	23.79½
Low for the week	23.75	23.76
Amsertdam Bankers' Guilders—		
High for the week	40.07½	40.08½
Low for the week	40.04	40.07

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Federal Reserve Bank of St. Louis

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, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday Aug. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
193⅛ 195	191¼ 195	190 193⅜	193 194⅛	191⅝ 193¾	187 192⅜	41,600	Atch Topeka & Santa Fe	100	161¾ Jan 6	199⅝ Aug 2	122 Mar	172 Dec
103 103	102¾ 102¾	102¾ 102¾	*102 103	*102 103	102⅝ 102⅝	600	Preferred	100	99⅜ Jan 5	103¼ July 30	94⅛ Mar	102 Dec
196½ 197¾	193¾ 197½	192 193½	196 196	192 195	189¼ 196	11,900	Atlantic Coast Line RR	100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
119¾ 120½	118⅛ 120⅝	117¼ 118⅞	117¾ 119½	117⅛ 118⅝	115⅛ 118⅜	84,430	Baltimore & Ohio	100	106½ Jan 4	124⅞ May 31	83½ Mar	109¾ Sept
*78 79	78½ 78½	78⅛ 78¼	78⅛ 78½	78½ 78½	78¼ 78⅝	2,000	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
*79 81	78 79	78 80½	78½ 79½	a75 76	73 74	1,700	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
*114 114½	114½ 114½	114 114¼	114½ 114½	a108¼ 110½	111 111	150	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
55 55⅜	54 54½	54 55	54⅛ 54¾	54¼ 54¼	54⅛ 54½	4,100	Bkln-Manh Trac v t c	No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*82¾ 83½	82¾ 82¾	82 82	82¼ 82½	*82 83½	82 82	900	Preferred v t c	No par	82 July 9	88 Jan 4	78 Mar	89¾ Dec
*10⅛ 11½	*10⅛ 11⅛	*10⅛ 11⅛	*10⅛ 11½	10 10⅛	10 10	300	Brunswick Term & Ry Sec	100	9 July 11	15⅛ Jan 7	8½ Mar	18⅝ Nov
*94 95	94 94	*90 93¾	95 95	95 95	*95 96	130	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ 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
186 187½	184¼ 187	184½ 187⅜	186½ 187½	185¾ 187¼	184 186¾	15,700	Canadian Pacific	100	165 Jan 6	194⅜ Aug 2	146½ Jan	170¼ Dec
*320 330	318 318	*312 318	*316 325	*310 315	301 312	500	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
191¼ 193	189⅝ 191¾	190 191¼	190¼ 191¾	188⅛ 191½	186¼ 189½	15,200	Chesapeake & Ohio	100	151¾ Jan 25	196 Aug 4	112 Mar	178⅜ Sept
8¼ 8¼	8⅛ 8¼	8¼ 8⅝	*8¼ 9	*8⅛ 8½	8 8¼	4,200	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
14½ 14½	13 14	13⅝ 14¼	13¼ 14¼	13¼ 14	13 13	6,000	Preferred	100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
*44 47	45 45¼	44¼ 46	45½ 46	*44 45	45 46¼	3,200	Chic & East Illinois RR	100	30½ Jan 10	51 July 11	30 Dec	37 Feb
77 77⅜	76⅞ 78	77 79⅞	79¼ 80	77⅛ 80⅝	76¾ 80½	12,300	Preferred	100	43 Jan 6	82 Aug 2	36½ Mar	51¾ Feb
16¾ 17	16 16½	16 17	*16⅝ 16¾	15⅝ 16⅜	15 16⅝	65,100	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
36⅛ 36¾	34½ 36½	34¾ 35⅝	35 36	34 35½	31¼ 35	30,700	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
15½ 15½	15⅛ 15½	15⅛ 15½	15½ 15⅞	15¼ 15⅞	14⅞ 15⅝	6,200	Chicago Milw & St Paul	100	9 Jan 4	17⅞ June 24	8¼ Dec	14½ Jan
15¼ 15½	15¼ 15½	15⅛ 15¼	15¼ 15½	15 15½	15 15¼	6,500	Certificates	100	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
30½ 30⅝	30⅛ 30⅜	30⅛ 30¾	30⅛ 31	29⅞ 30¼	29¼ 30¼	12,300	Preferred	100	18⅝ Jan 3	34⅝ June 23	14⅛ Mar	24 Aug
29⅝ 30	29⅛ 29¼	29⅜ 29½	29⅛ 29¾	29 29½	28⅝ 29	3,300	Preferred certificates	100	18⅞ Jan 3	32⅞ June 23	14 Apr	23⅝ Aug
90 90¾	88 90¼	88½ 89¾	89 90⅝	88 89⅞	86⅞ 89½	25,700	Chicago & North Western	100	78⅜ Jan 27	93¼ Aug 2	65¼ Mar	83¾ Sept
*136 136½	*136 136½	136 136	*136 136½	136½ 137½	136 136	500	Preferred	100	124¼ Jan 3	139 May 23	118½ Jan	126½ Apr
111¼ 112½	110⅞ 112	110¼ 111	110¾ 112	109½ 111⅜	108 110½	34,500	Chicago Rock Isl & Pacific	100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
*108¼ 108¾	108¾ 108¾	*108¼ 109	108⅝ 108⅝	108½ 108½	108 109	300	7% preferred	100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
*100⅝ 101	*100¾ 101	100¾ 100⅞	101 101	*100½ 101	100½ 100⅝	900	6% preferred	100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
*128 132½	*128 132½	128 128	126 126	*126 130	126 127	400	Colorado & Southern	100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*76½ 79¾	*76½ 79¾	*76½ 79¾	*76½ 79¾	*76½ 79¾	76½ 76½	100	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*73 84	*73 84	73 73	*72 84	*72 84	*72 84	100	Second preferred	100	68 Jan 14	73 May 27	59 Jan	72 Sept
67 67	67 67¼	*67 69	67 67¼	66 66	65⅛ 66	1,100	Consol RR of Cuba pref	100	65⅛ Aug 12	77 May 6	68¾ Nov	72½ Dec
208¼ 209½	205¼ 208½	207¾ 208	208 209½	201½ 207	196¼ 205	14,800	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
*162½ 163½	160⅞ 162	162 162	161¾ 163	162 163	161 162½	5,700	Delaware Lack & Western	50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
*59½ 60	59 59½	*58 60	58 58¼	58¼ 60¼	57¾ 58	2,800	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
63 64	60¼ 63⅜	60⅞ 62⅜	61¾ 62⅞	61¼ 62¾	58⅛ 62	75,000	Erie	100	39½ Jan 3	65⅞ Aug 5	22½ Mar	42 Dec
63¼ 64	61½ 63⅜	61⅝ 62¼	62 62⅞	61 62	58 61⅛	24,900	First preferred	100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
*61 64	61 61	*60½ 62	61¼ 62	61 62	58½ 60½	1,600	Second preferred	100	49 Jan 4	64½ Aug 4	30 Mar	59¼ Dec
96½ 97½	94½ 97	94½ 96¼	96 96⅞	96 97⅞	94⅝ 97½	22,600	Great Northern preferred	100	79⅝ Jan 4	100 Aug 2	68½ Mar	84⅛ Dec
18⅝ 18⅝	18½ 18¾	18⅜ 18¾	18½ 18⅝	18½ 18½	18½ 18⅝	5,000	Iron Ore Properties	No par	18 July 11	23¼ Feb 4	18 Dec	27¼ Feb
71½ 71½	67⅞ 71	69¼ 70¼	69 70½	66¾ 70	64¼ 68	8,400	Gulf Mobile & Northern	100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
*110½ 112	*110 111¾	*110 110½	*110 110½	*109½ 110½	109½ 109¾	200	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
57⅛ 57⅛	56⅜ 57⅞	56⅜ 57	56⅛ 56⅞	55⅝ 56⅞	55 56	7,700	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*83 87	*83 87	*83 87	*85½ 87	85½ 85½	*85½ 87	200	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
132 133½	131⅜ 132	130½ 131¾	132 132½	131 132	130 131	2,900	Illinois Central	100	121⅛ Jan 10	137⅜ Aug 4	113½ Mar	131 Sept
*130 135	*130 132	*130 132	*130 132	*130 132	*130 132	------	Preferred	100	120⅞ Jan 12	134⅛ Aug 2	115½ Mar	129½ Sept
*78 79½	*78 79½	78 78	78¼ 78¼	*78¼ 79	*78¼ 79	230	Railroad Sec Series A	1000	74 Jan 4	80¼ June 21	71¼ Jan	77 June
*34¼ 34¾	34¼ 34¼	*33½ 35½	*33½ 35½	33½ 33½	*30 35½	300	Int Rys of Cent America	100	23 Apr 20	35 July 14	24 Dec	31 Feb
*69½ 71½	*69½ 71½	*69½ 71⅜	*70 71⅜	69½ 70	*69¼ 71⅜	100	Preferred	100	62 Apr 29	73 June 2	62 Mar	66 June
37 37	36¾ 36¾	35¾ 36⅝	35⅞ 36⅜	35¾ 36½	35 35½	3,200	Interboro Rapid Tran v t c	100	33 May 19	52⅛ Feb 26	24½ Jan	53¾ Dec
64½ 65	61¾ 64½	61 63⅛	62½ 63¾	61 62⅝	56⅛ 62	24,800	Kansas City Southern	100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*69 71	69¾ 69¾	*70 71	*70 70½	*69½ 70½	*69½ 70½	100	Preferred	100	64⅞ Jan 7	71⅝ July 25	60⅝ Mar	68⅝ Sept
109 109¾	107 108½	108 109½	108½ 110⅜	106½ 108	100½ 104	8,900	Lehigh Valley	50	99¾ Jan 6	137½ June 9	75½ Mar	106 Dec
145 147	144 146	146 146	146½ 146½	145 145	144¼ 144¼	1,200	Louisville & Nashville	100	128⅜ Jan 14	149¾ July 14	118 Mar	144 Sept
*80½ 83¾	*80½ 84½	*80⅜ 84½	*80⅜ 84½	*80⅜ 84½	*80⅜ 84½	------	Manhattan Elevated guar	100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
*46½ 47¼	46 46	46 46	47 47⅝	47½ 47¾	47⅜ 47⅞	2,000	Modified guaranty	100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*5¼ 6	5⅜ 5⅜	*5⅛ 6	6 6	*5 6	*5 5½	200	Market Street Railway	100	4½ Feb 2	6⅞ June 23	4⅛ July	10 Feb[b]
*23 25	*23 25	*20 25	*23 25	*20 25	*19 26	------	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb[b]
57½ 58	56⅛ 57¼	56½ 57½	57⅜ 57⅜	55⅛ 56⅛	51¾ 55	3,600	Prior preferred	100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb[b]
*12 16	*12 16	*12 18	*13½ 16	*12 16	*12 16	------	Second preferred	100	11⅝ Mar 15	17½ June 22	11¾ Oct	22½ Feb
*3⅜ 3⅝	*3½ 3¾	*3½ 3⅝	3½ 3¾	3¼ 3¾	3¼ 3½	2,200	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
42 42	39 42⅛	39½ 40¼	41 41½	41 42	38 40⅞	3,600	Minn St Paul & S S Marie	100	27 Jan 6	45⅜ July 7	25⅞ Dec	52½ Feb
65 65	64½ 65	*63 67	64¾ 64¾	*65 67½	65 65	500	Preferred	100	50 Apr 28	70 July 13	50 Dec	79 Feb
*62¼ 62½	62¼ 62½	*62⅜ 62½	62½ 62½	*62⅜ 62½	62⅜ 62⅜	180	Leased lines	100	58¼ Mar 25	63⅝ June 2	60 Oct	66⅞ Feb
47⅛ 49⅛	46 48¾	46⅝ 48	46⅝ 48⅛	46 47⅛	41 46⅝	43,200	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
105⅝ 105⅞	105¼ 105¾	105½ 105¾	105½ 105⅞	105⅛ 105½	104¾ 105½	2,900	Preferred	100	95¾ Jan 4	106½ July 14	82 Mar	96⅜ Dec
54½ 55¾	53½ 55	53⅝ 54⅞	53⅞ 55⅜	52⅞ 54⅞	50⅝ 54¼	46,100	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
103½ 104⅛	102⅝ 103⅝	103¼ 103½	103¼ 104¼	102½ 103⅜	100 103	23,800	Preferred	100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*146½ 152½	146½ 146½	145 145	145⅛ 145¼	145 145	*143¼ 148½	250	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
154¾ 155½	153¼ 155	153⅛ 155⅜	155 156	155¼ 157¼	a148¾ 152⅜	53,600	New York Central	100	137¼ Jan 27	158½ Aug 2	117 Mar	147½ Sept
126 127	123 126	124¾ 125⅝	123⅞ 124¾	123 123½	120¼ 122½	6,500	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
106 106	106 106	106¼ 106½	*106¼ 106½	*106 106½	*106 106½	700	Preferred	100	102 Mar 8	109⅞ June 15	93 Mar	106 July
49⅛ 49½	48⅜ 49⅛	48½ 49¼	48½ 49¼	48¼ 49¾	47¼ 48¾	33,900	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
37¼ 38¼	35⅞ 37	36⅜ 36⅞	35½ 37⅜	35½ 37	31¼ 35⅝	26,200	N Y Ontario & Western	100	23¼ Jan 15	41¼ July 20	19¾ Mar	28⅞ Feb
*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	------	N Y Railways pref ctfs	No par	7 Aug 4	15¾ Jan 14	6 Jan	20¼ Feb
*55 58	*55 57½	*55 57	55 55	56 56½	54½ 55½	2,700	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
188 188⅝	185¼ 188½	186 186½	187 188	*186 188	182½ 185⅛	4,400	Norfolk & Western	100	156 Jan 4	192 Aug 2	139¼ Mar	170⅞ Oct
85½ 85½	*85⅛ 88½	85 85⅛	85¼ 85¼	*85⅛ 88½	*85⅛ 88½	700	Preferred	100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
93⅝ 94	91⅜ 94	91½ 93⅛	92⅝ 93¾	92⅛ 93¾	92⅛ 94¼	19,900	Northern Pacific	100	78 Jan 3	96⅛ Aug 1	65¾ Mar	82½ Aug
*16 19	*16 19	*16 18	17 17	19⅝ 20	20 22⅜	1,900	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
64⅞ 66	64¾ 65¾	65 65½	65⅜ 65⅝	65¼ 65¾	64⅝ 65½	58,900	Pennsylvania	50	56¾ Jan 3	66¼ July 30	48⅝ Mar	57⅛ Oct
*38 45	*35 45	*35 45	37 37	35 40	34¾ 34¾	600	Peoria & Eastern	100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
132 132	130⅛ 131	130⅛ 130⅛	131 131	130⅛ 130⅛	129½ 130	3,000	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*96 97	*96 97	*96 97	*96 97	*96¼ 97	*96 97	------	Prior preferred	100	93 Jan 22	97¾ May 28	79 Mar	96 July
*93¼ 94⅞	*93¼ 94¾	*94 94¾	94 94	*94 94¾	*94 94¾	100	Preferred	100	89¾ Jan 4	96 May 26	70¾ Mar	91⅞ July
*143 144	141 142	142 142¼	143 143	140¼ 140¾	136¼ 140¼	3,400	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
116½ 117¾	115 117	114⅝ 116¼	115 116⅝	113¼ 115¼	111⅝ 114	26,100	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*41½ 42	*41½ 42	*41½ 42	*41½ 42	*41½ 42	*41½ 42	------	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*45 47	*45¼ 46	45 45	*45¼ 46¾	*45¼ 46	45 45	1,100	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*57½ 60¼	57 57½	55½ 55½	*55 57⅝	*55 58	55 55¼	600	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
113½ 114	112½ 114½	112¾ 113¼	113¼ 113⅞	111¼ 113⅝	109⅞ 112¼	20,200	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
100¼ 100¼	*100 101	*100 101	101 101	*100 101	100⅛ 100⅛	700	Preferred A	100	96 Jan 26	104 July 11	83½ Apr	97½ Dec
84½ 84¾	81½ 84	82 84¼	83 83	80¼ 82⅝	79½ 83	8,000	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*84 87	*84 87	*85 88	*85 86½	*86 86½	*86 86½	------	Preferred	100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
36¼ 36⅜	34⅝ 36¼	35⅛ 35¾	35½ 36	34½ 35¼	32⅝ 35¼	9,600	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
*42 43	42 42	42 42¼	42½ 42⅞	41 42⅝	40 41⅛	3,500	Preferred	100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
120⅛ 122¼	118¾ 121	119¼ 121⅜	119⅝ 121	119½ 120¾	117¾ 121¼	39,300	Southern Pacific Co	100	106¼ Jan 28	125⅝ Aug 1	96⅛ Mar	112¼ Dec
133 133½	131½ 133½	131½ 132⅞	131⅞ 133	131 133½	129⅝ 132	19,700	Southern Railway	100	119 Jan 28	136⅛ Aug 2	103⅝ Mar	131¼ Sept
*98⅛ 98⅜	*98¼ 98⅜	98⅜ 98½	98⅛ 98½	98½ 98½	*98¼ 98½	1,700	Preferred	100	94 Mar 10	99⅛ June 8	87½ Apr	95½ Aug
93 94	90⅛ 92¾	91 92¼	92½ 92½	89½ 90¼	85 90	11,600	Texas & Pacific	100	53⅞ Jan 7	102½ June 21	42⅛ Mar	61⅝ Jan
*33½ 34½	*33 35	33½ 33½	*33 34	*33 34½	35 36½	400	Third Avenue	100	30 May 19	41 Feb 8	13½ Jan	43 Apr
186¾ 189¼	183¾ 188¼	183½ 186¼	186¼ 187⅝	183¾ 186¼	103 184¾	17,500	Union Pacific	100	159½ Jan 27	192½ Aug 2	141½ Mar	168⅜ Oct
*83 86	*83 84	*83 84	83 83	*83 84	*83 84	400	Preferred	100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
71 72	68½ 71¼	68⅞ 70¾	69½ 71	66⅛ 69½	61¾ 66¾	46,100	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
95½ 95½	92⅞ 93	93¼ 93¼	93½ 94	93 94	91½ 93½	2,400	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*90 90½	*88 91	*88 90	*88 90	*88 90	*88 90	------	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
55⅛ 56½	50⅝ 55¼	50⅞ 52⅞	51⅞ 54¼	51 52¾	45 52¼	54,500	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
55½ 55⅞	50½ 56	52 53¼	52½ 54	51½ 53	48½ 51	5,000	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
39 39⅝	35⅛ 39	36¼ 38¾	37½ 39	34 37	34¼ 35⅛	7,350	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
67½ 67½	67 67¼	66½ 67¼	66 66½	65 65½	64⅞ 65	2,800	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 81½	*80 83	*80 83	*80 83	80 80	200	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
							Industrial & Miscellaneous.					
102½ 103	101¼ 103⅜	101⅜ 102⅝	102½ 103⅜	101¼ 102	97½ 102	8,500	Abitibi Power & Paper	No par	83 Jan 27	104⅜ Aug 5	70¾ May	98 Sept
73½ 73½	76½ 76½	76 76	77 77	*74 75	74 76⅛	930	Abraham & Straus	No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
*112 112½	*112 113	112 112	*110½ 113	109 110	*109¾ 112	10	Preferred	100	109 Aug 11	113½ Feb 30	104⅛ Mar	112 Dec
*162 165	161¾ 161¾	*160 162	163 163	162 162	159 161	1,200	Adams Express	100	124 Jan 5	168⅞ July 8	99⅞ Mar	136 Sept
*12 13	*12 13	*12 13	12 12¼	12 12	12 12	1,700	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept
*35 37½	*35 37	*34 37	*34 36½	*34 36	*34 36	------	Advance Rumely pref	100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
3⅞ 3⅞	3⅝ 3⅝	3⅞ 3⅞	*3¾ 4	3⅞ 3⅞	3¾ 3⅞	1,700	Ahumada Lead	1	2¾ June 2	5½ Mar 5	4¾ Nov	9⅛ Jan
193 193⅜	189½ 193	189⅞ 191	190 191¼	184 189½	163 184	12,600	Air Reduction, Inc	No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
*8⅞ 9	8½ 8⅞	8⅝ 8¾	8½ 9	8½ 8¾	8 8½	13,300	Ajax Rubber, Inc	No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
*1⅛ 1¼	1¼ 1¼	1¼ 1¾	1¾ 1¾	1½ 1⅝	1⅜ 1⅜	7,000	Alaska Juneau Gold Min	10	1 June 18	2¼ Feb 18	⅞ Oct	2 Jan
154 156½	151 155	151⅞ 154⅛	153¼ 155¼	150¼ 153⅞	148⅛ 152½	89,500	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 7/10 shares of Chesapeake Corp. stock.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	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
*123½ 125	*123⅝ 125	*123⅝ 123¾	*123⅝ 123¾	123¾ 123¾	*123½ 123¾	100	Allied Chemical & Dye pref 100	120 Mar 11	124 Aug 4	118¾ Mar	122¾ Dec
107½ 107½	107 107½	106½ 107¼	107 107	106 107¼	105 106	1,800	Allis-Chalmers Mfg 100	88 Jan 25	111¾ May 31	78¼ Mar	94⅝ Jan
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12⅝ 12⅝	12½ 12½	12⅞ 12⅞	12½ 14⅛	13½ 13⅞	12½ 13½	2,800	Amalgamated Leather No par	12⅜ Aug 4	24⅛ Feb 11	14¾ Oct	21 Sept
30⅛ 30⅜	30¼ 30¾	30¼ 30½	30 30¼	30 30	29½ 29⅞	3,600	Amerada Corp No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
*12⅜ 12¾	12⅛ 12⅜	12½ 12⅞	12½ 13⅜	13 13⅜	12⅜ 12⅝	4,300	Amer Agricultural Chem 100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
41 41⅛	41 41¼	40½ 41½	42¾ 44½	42¼ 44	40⅛ 41⅜	4,500	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
*59 63	60 60	60 60	*60 60½	*59½ 60½	60 60½	600	Amer Bank Note 10	41 Jan 6	63¼ July 8	34⅝ Mar	46 Oct
*58¾ 59⅞	58¾ 58¾	*58¾ 59⅝	*59 59⅝	*59 59⅝	58¾ 59	50	Preferred 50	56½ Jan 4	62 July 20	55 Jan	58½ July
*18½ 19⅛	*18½ 19¼	18¾ 18¾	19 19	19 19	18¾ 19	700	American Beet Sugar No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
*49 50	*49 50	49½ 49½	*49¼ 50	*49¼ 50	49 49¼	600	Preferred 100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
18⅝ 19¼	18 18⅞	18⅛ 20¼	21 22½	20 22	19⅛ 20⅞	34,100	Amer Bosch Magneto No par	13 Jan 20	22⅜ July 19	16 May	34⅜ Jan
43½ 44½	43½ 44⅞	44 44⅜	44½ 45½	44⅛ 44⅞	43⅛ 44⅝	10,700	Am Brake Shoe & F new No par	35½ May 2	46 July 25	---- ----	---- ----
*120 123¾	*120 123¾	*120 123¾	*120 123¾	*120 123¾	*120 123¾	------	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
12½ 12½	12¾ 13⅜	12½ 13	12⅛ 12⅝	12 12	11⅝ 12	6,500	Amer Brown Boveri El No par	10¾ July 8	39½ Jan 5	30¼ Mar	50 Aug
53 53	54¾ 54¾	52 54	54 54	53 53	52 52⅛	380	Preferred 100	50¼ June 17	98 Feb 1	86½ Mar	97⅛ Jan
59⅛ 60	58½ 60	58⅜ 59⅝	59 60	58 59⅝	56½ 58⅞	95,800	American Can 25	43⅝ Mar 31	61¾ Aug 2	38⅞ Mar	63⅛ Aug
*131 133	*131 132	131¼ 131¼	131 132	130¾ 131	130⅝ 130⅝	1,300	Preferred 100	126 Jan 14	133¼ Aug 4	121 Jan	130⅛ Dec
101 101½	101½ 102¾	*101¾ 102⅜	102½ 103	101¾ 102⅞	100½ 101⅞	3,400	American Car & Fdy No par	95 July 13	109¼ May 27	91½ Mar	114⅞ Jan
*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	------	Preferred 100	125½ July 16	134¾ June 8	120½ Oct	130¼ Dec
57 57½	56 57⅛	55½ 56¾	56⅜ 56¾	56 56½	54 55⅝	4,100	American Chicle No par	36 Jan 26	62½ July 25	31 Oct	51 Jan
14 14	13½ 13⅞	13½ 13¾	13½ 13¾	13¾ 13⅞	13⅛ 13¾	5,100	Amer Druggists Syndicate 10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
147½ 148⅜	147¼ 150	148 148¼	148 152¾	154½ 157	154 161½	17,800	American Express 100	127 Jan 17	161½ Aug 12	105⅞ Mar	140 Jan
21¼ 21½	20¾ 21½	21 21¾	22 23¼	23 24⅜	22 23⅝	42,500	Amer & For'n Power No par	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
100 100	100 100	100 100	100 100	100⅜ 101	100 100½	2,800	Preferred No par	86½ Feb 15	102 June 22	79 Oct	98 Feb
*9⅛ 9¾	*9⅛ 9¾	9⅜ 9½	*9⅛ 10	9¾ 9¾	*9 9½	300	American Hide & Leather 100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
65 65	*63½ 64½	*63½ 64½	64⅝ 64⅝	64¾ 64¾	63½ 64¼	1,100	Preferred 100	48 Mar 1	66¾ July 20	33½ May	67¼ Feb
49¼ 52⅝	50¾ 53⅞	51 53⅜	51¼ 52½	49 51⅜	z48 50¾	32,600	Amer Home Products No par	30⅜ Jan 3	53⅞ Aug 8	23⅝ Oct	30⅝ Dec
121 122	120 120	120 120	120 121	*119¼ 121	117¼ 118½	1,500	American Ice 100	114⅛ Jan 26	137¼ May 10	109 Mar	136 June
*91¼ 91½	91¼ 91¼	*91¼ 92	*91¼ 92	91¼ 91¼	91½ 91½	400	Preferred 100	84 Jan 7	96 May 7	81½ Oct	86¾ June
50 50¼	49 50¼	48¼ 49	*49 49⅞	49 49¾	47¾ 48¼	7,800	Amer Internat Corp No par	37 Mar 23	55½ June 7	31¾ July	46¾ Feb
6⅛ 6⅛	*6⅛ 6⅜	6⅛ 7	6¾ 6⅞	6¾ 6⅞	6¼ 7	6,300	American La France F E 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
41 43⅝	39 42⅛	40¾ 46⅜	47 48⅝	44½ 47⅜	43¾ 46¾	58,400	American Linseed 100	20⅛ Apr 5	48⅝ Aug 10	25⅝ Oct	52⅞ Jan
71 71	68½ 70	69½ 72	72⅛ 73¼	71 73	68⅛ 71⅞	14,300	Preferred 100	46⅜ Mar 19	74⅞ June 10	67¾ Oct	87 Jan
107 107	106½ 107	106½ 107⅛	107 107⅛	106½ 107	104½ 105	4,100	American Locomotive No par	103 June 30	116 May 18	90¼ Mar	119⅞ Jan
125 125	*122 126	*122½ 125⅛	*124¼ 126	*124¼ 126	124 124	200	Preferred 100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
97½ 98½	99 99	99¾ 99¾	99 99	97½ 99	97 97	1,200	Amer Machine & Fdy No par	73¼ Jan 3	99¾ Aug 9	65¼ Oct	80½ Aug
160 160	160 160	160 160	*151½ 163	*152½ 162	*152½ 162	50	Preferred 100	125⅛ Jan 6	160 Aug 6	114 July	125 Dec
44¾ 45⅜	44⅜ 45	45 45⅛	45¼ 45¼	44¼ 44⅞	43 44	3,400	Amer Metal Co Ltd No par	38 July 12	46¾ Aug 3	43¼ Dec	57⅜ Feb
*110½ 115	*110 115	*110 115	*110⅛ 115	*110 115	*110 115	------	Preferred 100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
60¾ 60¾	60 60½	60 60	60½ 62	59⅞ 61¼	59⅝ 60⅛	7,700	Am Power & Light No par	54 Jan 27	67 June 3	50¾ May	72½ Sept
132 133½	131 134¼	131 132¾	132 133⅜	129½ 133	126½ 130⅛	17,200	American Radiator 25	110½ Jan 21	134⅜ Aug 5	101¼ May	122⅜ Aug
*99 101½	99 99	101 101	100½ 100⅞	100½ 100½	100½ 100½	700	Amer Railway Express 100	87½ Apr 4	105 June 24	77⅜ Mar	90 Dec
*49 54	*49 54	*50 52	50⅞ 50⅞	48 49½	45 45¼	900	American Republics No par	35⅛ Jan 4	64⅞ July 7	39⅞ Nov	74 Jan
46½ 47	46 46	45⅞ 45⅞	*46 46½	46 46	43 45	1,700	American Safety Razor 100	42 July 23	61½ Mar 28	42 Apr	70¾ Aug
47⅝ 48	47⅝ 48	48 48⅞	48 48⅞	48 48	46⅛ 48	3,600	Am Seating v t c No par	43⅞ June 28	51 July 20	---- ----	---- ----
4 4	4 4	4 4	4⅛ 4⅛	*3⅞ 4	3¾ 3⅞	1,800	Amer Ship & Comm No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
166⅛ 167¾	163¼ 166⅞	163⅛ 165½	164⅞ 166⅛	161¾ 164¾	159⅛ 163¾	75,900	Amer Smelting & Refining 100	132⅝ Jan 25	172¼ Aug 2	109⅝ Apr	152 Aug
*127 129	*127 128	*127 128	127½ 127½	*127¼ 128¼	127¼ 127¼	200	Preferred 100	119¼ Mar 16	130½ July 30	112⅞ Mar	122⅜ Dec
128 128	129 129	129 129	*127 129¼	*127 129¼	*127 128¾	440	American Snuff 100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
53 54¼	50¼ 53	50½ 53	53¼ 54	52 53¾	50¼ 52¾	20,900	Amer Steel Foundries No par	41½ Apr 29	56¾ Aug 1	40 May	47 Aug
*112¾ 113	*113 114	*113 114	*113 114	*113 114	*113 114	------	Preferred 100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
*88 89	*87½ 88	87⅞ 87⅞	88 89¼	87⅞ 88½	86 87¾	2,400	Amer Sugar Refining 100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
112¾ 112¾	*112½ 113	*112½ 113	113 113	*112½ 113	112½ 112½	400	Preferred 100	107⅞ Mar 3	116½ May 26	100 June	110½ Nov
60½ 61	60¼ 61¼	60⅝ 61⅞	61½ 61⅞	61 61	58⅜ 60⅜	9,700	Am Sum Tob v t c No par	41½ Jan 3	62⅞ Aug 4	29¼ Aug	44 Dec
*33 34	33½ 33½	*33 34	*33 34	*33 34	33½ 33½	200	Amer Telegraph & Cable 100	26 Apr 1	34 May 9	25½ July	41⅛ Feb
168¾ 169¾	168 169½	168⅝ 171⅜	169½ 171⅜	168⅛ 170½	165⅞ 170⅞	41,300	Amer Telep & Teleg 100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
144¼ 146½	145 145	145½ 146⅝	z144¾ 146	142¼ 144⅞	140 142	3,600	American Tobacco com 50	120 Jan 7	147 Aug 5	111⅜ Mar	124¾ Sept
143¼ 146	144¾ 145½	143½ 145⅞	z144 145¾	142 143⅝	140⅛ 142⅞	7,700	Common Class B 50	119¼ Jan 5	146¾ Aug 5	110⅛ Mar	124 Sept
*115 116	*115 116	*115 115½	*115 115½	*115 115½	115 115	100	Preferred 100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
131 131	128 130	*128 129	129 132½	*132⅛ 134	*128¾ 132	500	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
*95½ 97	*92 100	*96 98¾	98 101	100 100⅞	*95 100	1,300	Am Water Works & Elec 20	62¼ Jan 3	101 Aug 10	43¾ Apr	74 Jan
111½ 111½	*111⅜ 112½	*111⅜ 112½	*111½ 112	*111⅜ 112½	*111½ 112½	100	1st preferred (7%) 100	104½ Mar 1	111¾ June 22	101½ Mar	108¼ Jan
20½ 20½	20½ 21	21 21⅜	21⅜ 22½	21¾ 22⅜	21½ 21⅞	5,400	American Woolen 100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
51¾ 52	52¼ 52¼	52⅝ 53	52½ 55	53 54½	50⅛ 53	2,000	Preferred 100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
19½ 19⅝	19 19¾	19 19¼	19½ 20	19 19½	16¾ 19⅛	11,900	Am Writing Paper ctfs No par	9⅞ May 26	20⅞ July 27	---- ----	---- ----
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	------	Amer Zinc, Lead & Smelt 25	6¼ July 21	10¼ Feb 17	5⅛ May	12⅛ Feb
41¾ 41¾	41 42¼	41 41	42 42	*41 41⅞	*41 41⅞	1,000	Preferred 25	38 July 14	51¼ Feb 18	20 May	54 Dec
46¾ 46⅞	45½ 47	45½ 46¼	46 46½	45⅝ 46½	45¼ 46½	8,600	Anaconda Copper Mining 50	41¼ June 27	49½ Jan 12	41½ Mar	51⅞ Aug
45⅝ 45⅝	46 46⅛	*44 45	44½ 44½	*44½ 45½	*44½ ----	700	Archer, Dan'ls, Midl'd No par	38 Mar 12	46¾ Aug 5	34⅞ June	44¾ Jan
*107 110	110 110	*107½ 110	107½ 107½	*107¾ 110	*107¾ 110	160	Preferred 100	106 Jan 4	110 Aug 8	100 Mar	108 Oct
84½ 84½	83¼ 83¼	84 84	84 84	84 84	*83½ 85	700	Armour & Co (Del) pref 100	83¼ Aug 5	96⅛ Feb 16	90¼ May	97⅞ Jan
9⅜ 9⅜	9¼ 9⅜	9⅛ 9¼	9⅛ 9⅛	9¼ 9½	9¼ 9¼	5,400	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
5½ 5⅞	5⅜ 5⅜	5⅜ 5½	5⅜ 5⅜	5¼ 5¾	5½ 5¾	2,800	Class B 25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
64 64	62½ 62½	*61½ 64½	*62 64	*62 64	*62 64	200	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
33 33⅜	32½ 33⅛	32⅜ 32½	31⅞ 32¼	31½ 32¼	31 31¼	2,800	Arnold Constable Corp No par	21 Apr 1	37 July 18	18 Apr	31¾ Jan
*25¾ 26	*25½ 28	*25½ 27	*25⅜ 27	25⅝ 25⅝	25¼ 25⅜	700	Art Metal Construction 10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*45½ 46¾	*45 46½	*45 46½	*45 46½	*45 46½	*45 46½	------	Artloom Corp No par	43¾ July 12	54¾ Jan 5	46¾ Sept	63½ Jan
*112 113½	*110½ 113½	*113 113½	113 113	*113 113½	*113 113½	10	Preferred 100	111¼ May 31	113 Feb 8	108 Mar	113 Dec
44½ 45⅛	43⅝ 44½	44½ 45¾	45 45⅝	44⅛ 45	43⅛ 45¼	10,000	Assoc Dry Goods No par	39½ Feb 9	45⅞ Aug 5	37¼ Mar	54⅞ Jan
*104½ 105	*104 105	*104½ 105	*104½ 105	*105 106	*105 106	------	1st preferred 100	97½ Mar 3	105 Aug 2	96 Mar	102½ Jan
*107 109	*107 108	107½ 107½	107¾ 107¾	*107 109	*107 109	200	2d preferred 100	105 Mar 23	109 June 9	102 May	110 Dec
*40 48	*42 48	*42 48	*42 48	*40 48	*40 48	------	Associated Oil 25	42 June 14	50¼ Feb 19	44¾ Jan	60 Mar
*36¼ 37	34½ 36¼	33⅛ 35	34 35¼	*34 35	33 33½	4,500	Atl G & W I S S Line No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*33 35	33⅛ 34	34 34	33½ 33½	33½ 33¾	*33 35	800	Preferred 100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
127½ 129⅝	125 129¼	125 128¾	125½ 128½	120 126¼	118 124¼	66,000	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
*60 62	60⅞ 60⅞	*60½ 63	61 61	*61 63	61½ 62	400	Atlas Powder No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
101½ 102	102 102	*101½ 102	*101½ 102	101 101	*101½ 102	100	Preferred 100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7¼ 8½	*7½ 8½	------	Atlas Tack No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
6 6	6 6	5⅞ 5⅞	5⅝ 5¾	5¾ 5¾	5½ 5¾	800	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*35 38	*30 38	*29¼ 38	38 38	*38 40	*30 ----	300	Preferred 100	26⅛ July 26	61 Jan 5	54 Nov	93 Jan
243½ 244½	243½ 245½	244 249⅞	249 254	244½ 250¾	243 248	133,900	Baldwin Locomotive Wks 100	143⅛ Jan 18	254 Aug 10	92⅞ Mar	167¾ Dec
*123 124	*123 124	*123 124	*123 124	123¾ 123¾	124 124	200	Preferred 100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*107¾ 108½	*107⅞ 108½	*108 109	*108 109	*108 109	*108 109	------	Bamberger (L) & Co pref 100	106¾ Mar 30	110½ May 10	---- ----	---- ----
*52 55	*52 55	*52 54½	*52 54½	53 54	51 52⅞	600	Barnett Leather No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
25⅛ 25½	24¾ 25⅛	24⅜ 24⅞	24¾ 25⅛	24¼ 24¾	24¼ 24⅝	20,400	Barnsdall Corp class A 25	22⅝ July 26	35½ Feb 26	23½ May	33½ Jan
*24 25½	*24 25¼	24 24	24½ 24½	*23½ 26¼	*23½ 24⅝	200	Class B 25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
87 88	87 88	89 89	88 89¼	89⅞ 89⅞	88½ 89⅛	2,200	Bavuk Cigars, Inc No par	49½ Jan 25	97 July 19	39 Mar	55⅜ Nov
*16 16¾	*16 16⅝	16½ 16½	16½ 16½	*16 16½	16 16	700	Beacon Oil No par	15¼ May 31	18¼ June 7	---- ----	---- ----
*53½ 55½	54½ 54½	*54 54½	*54 55	54 54	54 54	400	Beech Nut Packing 20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
*21½ 22½	*21½ 22½	22⅛ 22⅛	22 22	*21½ 22½	21½ 21½	300	Belding Hem'way Co No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
57 58⅜	57⅛ 60⅜	59⅝ 61⅜	60¾ 62⅜	59 61	58¾ 61	58,800	Bethlehem Steel Corp 100	43¾ Jan 27	62⅜ Aug 10	37¼ May	51⅛ Sept
113½ 113½	115 115	114¾ 115¼	*113½ 115	114⅛ 114¼	113¾ 113¾	1,700	Preferred (7%) 100	104¾ Jan 3	115¼ Aug 9	99 June	105⅞ Dec
40 40	38¼ 38¼	*38 40	40 40	*37 38⅞	37 37	600	Bloomingdale Bros No par	34 June 15	41⅜ Jan 11	28 June	42 Dec
*109½ ----	*109½ 110¾	109½ 109½	*109½ 110¼	*109½ 110¾	*109½ 110¼	20	Preferred 100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
*57 58	57 57⅛	*56½ 58	57 58	58 58	57 58	1,500	Bon Ami, class A No par	53⅛ Jan 5	59¾ June 1	53½ Dec	56⅛ Dec
*6½ 7½	*6¾ 7¼	*6½ 7¼	*6¾ 7	*6½ 7	*6½ 7	------	Booth Fisheries No par	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	1st preferred 100	45 Jan 11	57¼ May 27	34¾ Oct	51½ Jan
26 26	*24½ 26½	26 26	25½ 25½	25½ 25½	*23 25⅜	400	Botany Cons Mills class A 50	18 May 4	28½ Jan 5	20 May	41⅛ Jan
28⅜ 28½	28 28½	27¾ 28½	27¾ 27¾	27⅝ 28½	27 27¾	7,100	Briggs Manufacturing No par	26 July 13	36⅜ Feb 23	24 Oct	37½ Jan
175½ 179	173½ 178¾	176 177¾	178 184	179 184	z175 178	16,500	Brooklyn Edison, Inc 100	148½ Feb 11	184 Aug 10	133 Mar	163 Sep
142 144¾	139 144¾	138 141¾	140¾ 154½	150 153	147 150	24,300	Bklyn Union Gas No par	89⅝ Apr 4	154½ Aug 10	68 Mar	98 Dec
41 41¼	42 42	41½ 41½	41¾ 41¾	41½ 41¾	40⅜ 41	3,100	Brown Shoe Inc No par	30½ Feb 1	43¼ July 25	29½ June	48⅜ Jan
28⅞ 28⅞	29⅛ 29⅛	*29⅛ 29½	29½ 29⅞	29¾ 30⅜	29½ 30¼	3,800	Brunsw-Balke-Collan'r No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
*88 92	89 91⅞	89½ 89½	*88 92	90⅞ 92	91 91	1,400	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
*20½ 22	*20½ 21¼	20½ 20⅝	*20 21½	*20 20⅝	*20 20⅝	600	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*90 95	*92½ 94½	*92½ 94½	92½ 92½	91 91	*91 93	200	Preferred 100	90 June 20	100 Jan 3	97 Mar	103½ June
109 110	104½ 109½	106 108½	106 108	104⅝ 105	106 106⅛	2,200	Burroughs Add Mach No par	z90 Mar 2	126¾ Feb 28	77½ Apr	124 Dec
57¾ 58	58 58½	57½ 59	58¾ 59⅞	57¼ 58½	54¾ 57	9,700	Bush Terminal new No par	29¾ Jan 12	63¼ July 13	16¾ Mar	34¼ July
102¾ 102¾	102⅝ 102⅝	102⅝ 102⅝	102¾ 102¾	102½ 102¾	102½ 102¾	220	Debenture 100	91¼ Jan 5	104 May 31	86 Apr	93 Aug
*114½ ----	120 120	*117 120	117½ 117½	118½ 118½	118½ 118½	50	Bush Term Bldgs, pref 100	103⅜ Feb 14	120 Aug 8	99½ Jan	104 Nov
*4⅛ 4⅜	4⅜ 4⅜	4 4⅛	4 4	4 4¼	4 4	2,100	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
54½ 54½	54 54¼	55 55¼	*54½ 55	54½ 55	53 54½	1,300	Butterick Co 100	50⅛ June 28	61¾ Feb 15	17¾ Mar	71 Sep
*9 9¼	9 9⅜	9⅜ 9⅜	9⅜ 9⅜	9⅛ 9⅛	8¾ 9⅛	1,700	Butte & Superior Mining 10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
*73 75	73 73	*73 75	*72 75	*71 75	70 70	500	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
84⅛ 85½	82½ 85	81⅝ 84⅝	84⅛ 84⅞	80 84⅛	66½ 81¾	33,200	Byers & Co (A M) No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
64½ 64⅞	63½ 64¾	63½ 64⅝	65⅛ 66⅝	63¼ 65½	61⅞ 63¾	18,800	California Packing No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
24⅝ 25⅛	24⅝ 24⅞	24¼ 24½	22⅛ 23½	21⅜ 22⅛	21⅜ 22¼	38,200	California Petroleum 25	21⅜ Aug 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1⅝ 1⅝	*1½ 1¾	1½ 1½	1⅝ 1¾	1⅝ 1⅝	1½ 1½	700	Callahan Zinc-Lead 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
70 70	69 70⅜	*69 69¾	69⅜ 69¾	69⅞ 70	68⅞ 69⅜	2,500	Calumet Arizona Mining 10	61½ June 27	71 July 23	55½ Mar	73⅝ Aug
*16 16½	16 16	16 16	16¼ 16⅜	16¼ 16⅜	*15¼ 16	700	Calumet & Hecla 25	14¼ July 7	17 Apr 20	13⅜ Mar	18½ Aug
52⅜ 53⅞	51¾ 53⅜	52⅝ 53½	54¾ 60⅛	56 58½	53 58¼	131,400	Canada Dry Ginger Ale No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
254 257	250 255	248 253	250 255½	243 250	239 250	5,900	Case Thresh Machine 100	132 Jan 27	269 July 28	62½ 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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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	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
118 118	*118 118¼	118 118¼	*118 120	*118 120	118¾ 119⅛	600	Case Thresh Mach pref ... 100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
29¼ 30⅞	29⅜ 29¾	29⅜ 29½	29½ 30⅛	29⅛ 29½	28¾ 29¼	5,600	Central Alloy Steel ... No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*13½ 16	*14½ 16	*14½ 15¾	*14½ 16	15⅞ 16	16⅛ 16⅜	900	Central Leather ... 100	8⅜ Jan 3	17⅞ May 25	7 Nov	20½ Jan
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*78 80	78 78	*78 80	80 80	*80¾ 83¾	82 82	300	Preferred ... 100	54 Jan 14	80 July 26	43¼ Apr	68¾ Jan
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11½ 11½	*11⅝ 13	*11¾ 12¾	11⅝ 11¾	*11⅝ 12½	11½ 11½	500	Century Ribbon Mills ... No par	10½ Jan 26	16½ Mar 15	10¼ Oct	32⅞ Jan
*75 82	*75 82	*75 82	*75 80	*75 80	*75 80	------	Preferred ... 100	70 Jan 24	84 Aug 2	78¼ Dec	90 Jan
63⅛ 63½	62¾ 63	62½ 62¾	62¼ 63	62⅞ 65	62½ 64⅛	12,000	Cerro de Pasco Copper ... No par	58 June 27	65 Aug 11	57½ Jan	73½ Aug
51½ 51½	50¾ 51½	50½ 50⅞	50½ 50⅝	50 50½	48 49¾	5,900	Certain-Teed Products ... No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*106⅛ 113⅝	*106⅛ 113⅝	*106⅛ 110	*106⅛ 108	*106⅛ 108	*106⅛ 108	------	1st preferred ... 100	106 Feb 1	111 June 25	100 May	106¼ Nov
*6¾ 7	*6¾ 7	6⅞ 6⅞	*6¾ 7	6⅞ 6⅞	6¾ 6¾	300	Chandler Cleveland Mot No par	6¾ June 27	14 Mar 22	8½ Nov	26 Feb
*18½ 19	18½ 18½	18½ 18⅝	18¾ 19	*18½ 19	18 19	3,700	Preferred ... No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
*130 131	130¾ 130¾	*129 131	*129 130	128½ 129	126 128	900	Chicago Pneumatic Tool ... 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
58½ 59¾	58¼ 59	59 59	60 60	59⅜ 60	59 59	3,300	Childs Co ... No par	48⅝ Mar 31	63½ July 21	45⅛ May	66⅜ Jan
36½ 36¾	35½ 36¾	35⅜ 35⅞	35¾ 36⅛	35⅝ 36	35¼ 35⅞	8,700	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
60⅜ 60⅜	60 61	59½ 61	*59½ 60¼	59¼ 59½	55 59⅛	2,500	Christie-Brown tem ctfs No par	34⅞ Jan 5	65⅞ June 16	29½ Oct	63¾ Jan
52¾ 53¾	52½ 54½	52⅝ 53¾	53¼ 54⅞	52⅝ 54	52 53½	258,000	Chrysler Corp ... No par	38⅛ Jan 28	56 Aug 3	28½ Mar	54⅞ Jan
*111¾ 112	*111⅞ 112	111⅞ 112	111¾ 111¾	112 112	111½ 111½	900	Preferred ... No par	102⅜ Apr 11	113 Aug 2	93 Mar	108 Jan
66 66	66 67	66½ 66½	66½ 66¾	66 66½	65½ 65¾	2,500	Cluett Peabody & Co ... No par	51 June 17	69⅛ July 29	60 Dec	68½ Jan
*119 120	*119 ----	*119 120	*119 120	*119 120	*119 120	------	Preferred ... 100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
116 116⅞	115½ 115½	116 117	117 117¼	115¾ 117⅞	115 117	17,700	Coca Cola Co ... No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
113 119	110¼ 118½	112 117¼	115 115	113 114	108 116½	24,950	Collins & Aikman ... No par	63 Jan 4	122⅞ July 7	34¾ May	69½ Dec
82⅝ 84	80¾ 84	82 83⅞	82½ 84	79 83½	74⅜ 80⅝	84,700	Colorado Fuel & Iron ... 100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
*73 74	73 73	74 74	*74 75	*74 74½	*74 75	200	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
95½ 96¾	94 97	94⅞ 95⅞	95⅝ 96⅞	95½ 96¾	93⅞ 96⅛	32,400	Colum Gas & Elec new ... No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
107 107	106½ 107¾	106⅛ 106⅛	106⅜ 106½	106⅜ 106⅜	104 104½	3,000	Preferred new ... 100	99½ Jan 24	107¾ Aug 8	98⅞ Nov	101⅝ Nov
54⅜ 54⅝	54½ 55⅜	55¼ 57	56¾ 57½	55¾ 57⅛	54½ 56	32,500	Commonwealth Power ... No par	48⅝ May 25	57½ Aug 10	----	----
*16½ 17	*16½ 16¾	16½ 16½	17 17	17 18	16⅝ 17⅜	2,300	Commercial Credit ... No par	14 June 29	20⅛ Feb 21	16½ Nov	47½ Jan
*19 20½	20½ 20½	20¼ 20¼	20½ 20½	20¾ 20¾	*20½ 20¾	160	Preferred ... 25	17 June 10	23 Mar 10	21¼ Nov	26¼ Jan
*20⅛ 21	*20½ 21	21 21	*20⅛ 21	*20 21	*20½ 20¾	10	Preferred B ... 25	18⅞ June 15	23 Jan 7	20 Nov	27¾ Jan
*75 77	*76½ 77	77 77	*75½ 77	76¾ 76¾	*76 77	20	1st preferred (6½%) ... 100	69 July 8	85⅛ Jan 12	85½ Dec	99½ Feb
*46 46⅜	46 46	46⅛ 46⅛	45⅛ 45⅛	*45 47½	*45 47	300	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	*92 98	------	7% preferred ... 100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*86½ 90	*86½ 88½	*87 88⅝	*87 90	*87 90	*87¼ 88⅛	------	Preferred (6½) ... 100	86⅜ July 5	95 Mar 14	89 May	100 Jan
360¼ 365	357 363	367 369	361½ 367	356 357½	340¾ 358¾	4,900	Commercial Solvents B No par	223 Jan 3	384 July 12	118¼ Jan	237 Nov
22¼ 24⅜	23½ 24¾	23⅝ 24⅜	23 24¼	22⅝ 24⅛	22¾ 24½	215,000	Congoleum-Nairn Inc ... No par	17¼ Jan 26	24¾ Aug 8	12½ May	29⅜ Sept
*65 66	64⅛ 64⅝	64⅜ 64½	64½ 65	64½ 64⅞	62¾ 64¼	5,100	Congress Cigar ... No par	47 Mar 11	67½ July 22	40½ May	57 Dec
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Conley Tin Foil stpd ... No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
*81½ 82	81 81½	82 82	82 82¼	81⅛ 82¾	78½ 81	6,100	Consolidated Cigar ... No par	75⅞ Apr 30	86¾ July 7	45¼ Apr	87¼ Dec
*96¾ 101	*96¾ 101	*96¾ 101	*96¾ 101	96⅞ 96⅞	*96¾ 101	100	Preferred ... 100	96⅞ Aug 11	102½ Feb 2	91 Mar	107⅜ July
*⅝ ¾	⅝ ¾	*⅝ ¾	⅝ ¾	*⅝ ¾	⅝ ⅝	900	Consolidated Distrib'rs No par	⅝ July 27	2½ Feb 4	1½ Aug	6½ Jan
111⅛ 112¼	109¼ 111⅝	108 110	109⅞ 113½	112¼ 114¼	110 113¾	272,600	Consolidated Gas (NY) No par	94 Mar 9	114¼ Aug 11	87 Mar	115⅜ Aug
99 99	98⅝ 98⅞	98¾ 98⅞	98¾ 98⅞	98⅝ 98⅞	98⅜ 98¾	3,400	Preferred ... No par	93 Mar 18	99 Aug 5	----	----
5¾ 5⅞	5¾ 6	5⅞ 6⅜	6 6¼	5⅞ 6⅛	5¾ 6	24,900	Consolidated Textile ... No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
*43⅛ 44	42½ 43	42¼ 42½	42¼ 42½	42⅜ 42½	41½ 42⅜	4,800	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5½ 5½	5¼ 5¼	5⅛ 5⅛	5 5⅛	4⅞ 5	4⅞ 5⅛	5,600	Class B ... No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
*89 89½	89 89	88¾ 89	*89 89½	89 89¼	89 89¼	1,400	Preferred ... 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
73 74⅜	73¼ 73¾	73½ 74	73¾ 74	72⅝ 73¾	72¼ 72½	7,400	Continental Can, Inc ... No par	58¾ Apr 9	77½ July 26	70 Mar	92½ Jan
190 190	188 189	*188 190	*188 190	*190 195	184 186	1,600	Continental Insurance ... 25	135 Jan 27	193½ July 28	122 Mar	144¾ Jan
11⅛ 11¼	11 11	11⅛ 11⅛	11 11⅛	11 11	10¾ 10⅞	5,100	Continental Motors ... No par	10¼ June 16	13¾ Jan 6	9⅞ May	13⅞ Dec
55¾ 56	55⅛ 55¾	54¾ 55⅝	54 54⅞	53⅛ 54	52¾ 53½	36,600	Corn Products Refining ... 25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*131 132½	*131 ----	*131 133	*131 132½	*131 133	131 131½	200	Preferred ... 100	128 Jan 11	132¼ June 3	122½ Jan	130¼ Dec
*91 92½	91⅛ 92	92½ 93½	92½ 93	92 92	91 91½	2,200	Coty, Inc ... No par	56 Jan 3	94¾ July 19	44½ Mar	62 Dec
92 93⅝	90¾ 93	91½ 92⅜	90½ 92⅜	90¼ 91½	86½ 91¼	22,600	Crucible Steel of America ... 100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*108½ 109½	*108½ 109¼	108½ 108½	* 09 109¼	108¾ 109½	*108½ 110½	500	Preferred ... 100	103 Jan 18	110⅛ May 31	96 Mar	104 Dec
23¼ 24½	24 24½	23½ 24⅛	23 23½	21⅝ 22½	21½ 22	4,800	Cuba Co ... No par	20¾ July 30	34¼ Jan 8	28¼ Oct	53⅜ June
*7¾ 8	*7¾ 8	7½ 7¾	7½ 7½	7½ 7½	7⅜ 7½	2,000	Cuba Cane Sugar ... No par	7 July 2	10¾ Jan 5	8⅝ May	11½ Jan
36¼ 36½	*35⅜ 36⅜	35½ 35½	36 36	36½ 36½	35½ 36½	900	Preferred ... 100	34½ June 28	50¾ Jan 4	35½ June	50⅝ Dec
22½ 22½	22¼ 22¼	22¼ 22¼	22⅛ 22½	22½ 22½	22 22¼	2,600	Cuban-American Sugar ... 10	21¾ July 5	28½ Jan 3	20¼ Aug	30⅜ Jan
*103 108	*104 108	*104 108	106 106	107 107	*106 110	300	Preferred ... 100	102 Jan 31	107 Aug 11	97¾ Jan	105 Nov
*14 14½	*14 14½	*14 14½	14 14	*14 14½	14 14	300	Cuban Dom'can Sug new No par	13½ June 30	18 Jan 21	15½ Sept	20¼ June
*48 48½	48 48¼	47⅛ 48	47⅛ 47¾	47½ 47½	46⅝ 47¼	3,600	Cudahy Packing new ... 50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
*117 120	*118 120	*118 120	*118 120	118 119	118 118	400	Cushman's Sons ... No par	103 Apr 4	120 July 18	77½ Mar	108 Dec
*43 44½	*44 44¼	44 46¾	46½ 48¼	46¾ 48	47 48	6,800	Cuyamel Fruit ... No par	30 Apr 28	48¼ Aug 10	32 Nov	51 Jan
30¼ 30¼	30 30¼	30¾ 30⅞	30⅞ 31	31 33	30 32¼	12,000	Davison Chemical v t c ... No par	26¼ Apr 28	34½ May 24	23⅛ Oct	46¾ Feb
*147 150	*149 150	149½ 149½	151 152	152 154	151½ 152	1,500	Detroit Edison ... 100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
*37½ 38	37½ 37½	*37 37½	*37 37½	37⅜ 37⅜	37 37	500	Devoe & Raynolds A ... No par	37 June 20	42⅜ Feb 2	31 Oct	104⅛ Feb
134 135	134 135	133 134½	132 133⅞	133 133¾	131 132	380	Diamond Match ... 100	115 Feb 28	136½ Aug 2	----	----
17⅛ 17⅜	16⅞ 17¼	17 17½	17⅛ 17½	17⅛ 17½	17 17⅜	20,300	Dodge Bros Class A ... No par	16¼ July 8	27½ Jan 5	21¼ May	47¼ Jan
*68 68½	67 68	67¾ 68¾	68½ 68⅞	68½ 68¾	67¾ 68¾	4,900	Preferred cert f ... No par	66½ July 8	85 Feb 14	79½ May	90 July
7 7	*7 7⅝	7 7⅛	7 7	7 7⅛	*7⅛ 7⅝	1,300	Dome Mines, Ltd ... No par	7 June 30	11¼ Jan 4	8 Oct	20 Mar
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*116 116½	116⅛ 116⅛	116½ 116½	*116 116½	*116 117	*116 117	200	Duquesne Light 1st pref ... 100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
168⅞ 169	165 168¼	164½ 168¼	166 168¾	164½ 168	160½ 165½	7,700	Eastman Kodak Co ... No par	126¼ Jan 28	173½ Aug 2	106⅝ Mar	136¾ Dec
27 27	26½ 27	26⅞ 27½	26¾ 26¾	26¼ 27⅜	25⅝ 26¾	6,600	Eaton Axle & Spring ... No par	24⅛ Mar 21	29¾ June 20	23 Oct	32¾ Feb
288 291	280 289½	282⅛ 286½	285¼ 290	281½ 290	269¼ 285⅝	63,400	E I du Pont de Nem new ... No par	168 Jan 25	299 Aug 3	154¾ Nov	181½ Dec
112 112	112⅛ 112⅛	112 112	112 112	111 111¾	110 110	800	6% non-vot deb ... 100	105½ Feb 5	112⅛ May 10	100¾ Apr	110⅛ Dec
13⅛ 13½	13⅛ 13⅛	13⅛ 13⅛	13 13⅛	*12⅞ 13	12½ 12¾	800	Eisenlohr & Bros ... 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
88 88¼	87½ 88¼	88 89	88⅝ 89¼	88 88⅝	85½ 87¾	5,900	Electric Autolite ... No par	63½ Jan 13	92 July 27	61¾ Mar	82 Feb
17⅞ 18	18 20¼	19⅜ 20⅛	19½ 20⅜	19 20¾	18⅞ 21⅜	106,800	Electric Boat ... No par	13½ Mar 2	21⅜ Aug 12	4 Mar	16 Dec
22½ 23	22 22⅝	22 22½	22½ 23⅛	22⅛ 22⅞	21⅝ 22¾	37,900	Electric Pow & Lt ... No par	16½ Jan 27	23¾ July 8	15¼ Oct	34½ Feb
*113 114½	*113 114½	114⅛ 114½	*113½ 114½	114½ 114½	114½ 114½	400	Allot ctfs for pref 40% pd	103⅞ Jan 28	115 May 21	99½ Mar	115 Feb
*104¼ 106	*104¼ 105	105 105	105 105	104⅞ 105	105 105	1,100	Preferred ... 100	96 Jan 14	106¼ June 10	89½ Mar	98¼ Sept
15 15½	15 15½	15 15¼	14½ 17⅜	16 16¾	15⅞ 16½	63,100	Electric Refrigeration ... No par	12¼ July 13	37⅜ Jan 3	33⅜ Dec	78½ June
71⅛ 72⅞	71⅝ 72⅞	71½ 72½	70⅛ 71½	70⅛ 70½	68 70⅛	5,400	Elec Storage Battery ... No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*6 6¾	6⅛ 6⅛	*6 6¾	*2 5	*6 6¾	*5 6¾	100	Emerson-Brant Class A ... No par	6⅛ Aug 8	13 Apr 14	6¼ Dec	8¼ Dec
70 70	69⅞ 70	69⅞ 70	69¾ 70⅝	69¾ 70	70 70	2,400	Endicott-Johnson Corp ... 50	64¾ Jan 28	72⅜ June 10	65½ Mar	72⅝ Feb
*121 ----	*121 ----	*121⅜ ----	*121⅛ ----	*121⅛ ----	*121⅛ ----	------	Preferred ... 100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
28 28	27½ 28	27⅝ 28¾	28⅛ 29¼	28¼ 29	28½ 29¼	11,800	Engineers Public Serv ... No par	21¾ Jan 11	29¼ Aug 2	19¼ Oct	24½ July
*104½ 105½	104½ 104½	104½ 104½	*104⅛ 105½	*104⅛ 105¼	*104⅛ 105¼	200	Preferred ... No par	93¾ Jan 8	106½ June 2	92¼ Nov	96½ Aug
30¼ 30¾	30 30¾	30 30⅞	30⅝ 30½	30⅛ 30¾	29⅛ 30⅞	7,100	Erie Steam Shovel ... 5	24¾ Jan 3	34⅜ July 13	21½ Oct	25⅝ Nov
107⅜ 107⅜	*107¼ 110	*108 109	107½ 107½	*108 109	108½ 108½	300	Preferred ... 100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
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75¼ 77	75 76½	75½ 76⅛	75⅛ 75½	73½ 76⅜	50 74¼	45,000	Eureka Vacuum Clean ... No par	50 Aug 12	77 Aug 6	43 May	68⅜ Dec
18¾ 18¾	*19 20	*19 20	*19 20	19 19	*19 20	200	Exchange Buffet Corp ... No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
39¼ 39¼	*38 39½	*38 39½	*38 39½	38½ 38½	*38 39½	200	Fairbanks Morse ... No par	37¼ May 2	43½ May 11	37⅝ Dec	59¾ Feb
*108 110	*108 112	*108 112	*108 112	*108 112	*108 112	------	Preferred ... 100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
92⅝ 94	93⅛ 95⅜	95 96⅝	96⅛ 97⅞	95½ 98	95 96½	76,400	Famous Players-Lasky ... No par	92 July 28	114¾ Feb 24	103⅛ Jan	127½ June
*115½ 116	*115½ 116	*115¾ 116¾	*115½ 116½	117 117	*117 117¾	200	Preferred (8%) ... 100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
*41¼ 42¼	41½ 41½	41⅛ 41½	41⅛ 42⅞	42½ 42⅞	41 41	5,700	Federal Light & Trac ... 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*98¼ 99	99 99	*98¼ 99	99 99	*98¼ 99	98¼ 98¼	80	Preferred ... No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
*150 160	150 150	*145 165	*140 160	*145 160	*141 156	100	Federal Mining & Smelt'g ... 100	60 Feb 9	187 June 16	41 May	111¾ Jan
*94½ 95	*94½ 95	*94½ 95	95 95	*94½ 95	*94½ 95	100	Preferred ... 100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
20 20	20½ 20½	20¼ 20½	20⅜ 20⅜	20 20⅛	19¼ 20	3,200	Federal Motor Truck ... No par	18½ Aug 3	30⅞ Jan 10	23 Oct	34⅜ Aug
*140 145	141¾ 141¾	141¾ 141¾	140 141	140 140	134¾ 137	800	Fidel Phen Fire Ins of N Y ... 25	93½ Feb 3	193 Jan 6	160 Apr	200¼ Jan
*100 100¾	*98 101	*100 100¾	*100 100⅞	*100 100½	100 100	100	First Nat'l Pic, 1st pref ... 100	97½ Jan 13	103 Mar 4	96 May	107 Feb
*24⅛ 24½	24⅛ 24⅛	24⅛ 24¾	24⅝ 24⅝	*23½ 24¾	23¾ 23¾	1,100	First Nat'l Stores ... No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
17 17⅜	16½ 17¼	16½ 17	16½ 17	15⅞ 16⅞	16 16½	8,600	Fisk Rubber ... No par	14⅞ June 17	20 Apr 20	14¼ May	26¼ Jan
*83¼ 84¾	84 84	84 84¼	84 84	84 84	83¼ 83¼	600	1st preferred stamped ... 100	81 Jan 5	89⅜ June 2	76⅞ Apr	84¼ Mar
*98 101	*98 101	*98 101	*98 101	98 98	*97 101	200	1st preferred conv ... 100	94½ July 5	101 Apr 21	94 June	107 Mar
58⅝ 59¼	58⅜ 59⅜	58⅝ 59	58¾ 59¾	58½ 59⅝	57 59¼	44,800	Fleischman Co new ... No par	46⅛ Feb 1	60⅞ July 25	32¼ Mar	56½ Feb
58½ 58½	58¼ 58⅝	56 58⅛	58 59	57 57	57 58	4,500	Foundation Co ... No par	55⅛ June 9	88⅝ Apr 1	73¼ Dec	179¾ Jan
58¼ 58¼	58⅛ 59⅝	59⅜ 61½	61 62	59¾ 61½	59¼ 60	17,300	Fox Film Class A ... No par	50 June 28	74½ Jan 6	55⅛ Mar	85 Jan
74½ 75¼	73¼ 75	73½ 74⅞	74⅞ 76⅜	73½ 76¼	68 74¼	86,200	Freeport Texas Co ... No par	34¼ Jan 4	77⅞ July 29	19⅝ Jan	36 Dec
55¾ 56¾	55⅞ 57½	56¼ 58	56⅝ 58¼	54½ 57¾	50 55	62,100	Gabriel Snubber A ... No par	29⅛ Jan 3	59 Aug 5	25⅝ Nov	42 Feb
9½ 9⅝	9½ 9½	9⅛ 9⅜	9 9⅜	8⅞ 9	8½ 8¾	3,000	Gardner Motor ... No par	6⅛ Jan 27	58⅞ Aug 5	5⅜ Nov	9¾ Jan
58 58½	55 56½	55⅞ 57⅜	57 58¼	55½ 57½	54⅛ 56	16,900	Gen Amer Tank Car ... No par	46 Jan 3	58½ Aug 6	39 Mar	55⅜ Jan
*109⅛ 110	*109 110	*109 110	109¾ 110⅝	*109⅝ ----	*109⅝ ----	200	Preferred ... 100	106⅜ Mar 1	110⅝ Aug 10	99½ June	109 Dec
74⅛ 75	72⅝ 74¾	72⅝ 74	73 74½	69 73	67¼ 69¾	28,000	General Asphalt ... 100	67¼ Aug 12	96¾ Mar 2	50 Mar	94¼ Aug
*113½ 118	113½ 113½	*113 116	*113 118	110 113	109⅛ 110	1,200	Preferred ... 100	108½ June 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
68 68	67 67	*67 68	67⅝ 68	67 68½	66 68	3,700	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
*56¾ 58	*57⅜ 57⅞	57⅜ 57⅜	*57¼ 57¾	57¼ 57¼	*57 57¾	300	Gen Outdoor Adv A ... No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅜ Aug
47¾ 47¾	49 49	48⅛ 48⅜	48⅛ 48⅞	48 48	47 47¾	6,600	Trust certificates ... No par	37 Jan 18	55 May 31	26⅝ Mar	39⅞ Dec
124 125½	121 125	120⅜ 123⅞	123⅜ 124¾	121 123⅜	118⅝ 122¾	83,100	General Electric New ... No par	81 Jan 27	131 Aug 2	79 June	95½ Aug
11⅛ 11⅛	11⅛ 11¼	11⅛ 11¼	11¼ 11¼	11⅛ 11⅛	11⅛ 11¼	3,700	General Electric special ... 10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
41⅛ 41⅝	40½ 41	41 41	40⅜ 40⅞	39⅞ 40¼	39⅝ 39⅝	1,800	General Gas & Elec A ... No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*108¾ 110	*108¾ 110	*108½ 109½	*108½ 109½	108½ 108½	*107½ 109½	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	109¾ June 9	95 May	100 Dec
*117 118	117 117	*116½ 117	117 117	*116 117	*116 117	200	Preferred A (8) ... No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*102 105	*103 105	*103 105	*103 105	*102 105	*102½ 104½	------	Preferred B (7) ... No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
223¾ 226¾	221 225¾	221¾ 224¾	225 228	221 226⅞	216½ 224	693,700	General Motors Corp ... No par	145½ Jan 25	230⅞ Aug 5	113¼ Mar	225¾ Aug
*123½ 123⅞	*123½ 123⅞	123¾ 123¾	*123½ 123¾	123¾ 124⅛	123⅞ 124¼	1,200	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, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
*107 ----	*107 ----	*107 ----	*107 ----	108½ 108½	*107 ----	------	Gen Motors Corp 6% deb pf	100	104 Mar 7	108½ Aug 11	98¼ Apr	105 June
140 144	136⅜ 141½	137 139¾	139⅞ 144⅞	142½ 149½	136¼ 146	121,300	Gen'l Ry Signal new	No par	82⅛ Jan 14	149½ Aug 11	60½ Mar	93⅞ Aug
68½ 68¾	66 69	67 68⅜	67½ 68½	66 68½	61¼ 66	14,000	General Refractories	No par	38 Jan 14	75 June 1	36 May	49 Jan
46¾ 47⅛	45¾ 46¼	46 47¾	46⅞ 47¾	46½ 47⅜	45 46⅜	8,400	Gimbel Bros	No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅞ Jan
*106 106½	*106 106½	106 106	*106¼ 106½	106½ 106½	*106 ----	400	Preferred	100	99⅜ Mar 18	108½ July 14	100 Nov	111⅝ Jan
14⅞ 15	14⅞ 15	14⅞ 14⅞	14¾ 14¾	14⅞ 14⅞	14¾ 14⅞	1,900	Glidden Co	No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
57¼ 58½	58 59⅛	58 58¾	58¾ 61⅞	59 61⅞	58½ 61¾	41,800	Gold Dust Corp v t c	No par	42 Mar 9	61⅞ Aug 10	41½ Mar	56⅞ Feb
64¾ 66	64⅛ 65⅜	64⅞ 66¼	x64⅛ 65½	63 64½	61½ 63½	23,900	Goodrich Co (B F)	No par	42¾ Jan 3	66⅞ Aug 5	39½ Nov	70¾ Feb
*102 103	*102 102½	102½ 102½	*102½ 103½	*102½ 103½	*102½ 103½	100	Preferred	100	95 Jan 3	103½ June 8	94½ Dec	100 Feb
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*111⅛ 112	*111¼ 112⅛	*111¼ 111⅝	*111¼ 112⅛	*111¼ 112⅛	*111¼ 112⅛	------	Prior preferred	100	105 Jan 7	112 June 6	104¼ Dec	109 Sept
68¼ 68½	68¼ 68½	67¾ 68¼	*68½ 68⅞	68 69	66⅝ 68⅛	5,900	Gotham Silk Hosiery	No par	57⅜ Jan 12	74¼ July 20	33¼ Mar	69½ Nov
68½ 68½	68½ 68½	68 68	68½ 68½	68 68½	66¾ 68⅛	2,700	New	No par	58 Jan 12	74 July 20	47½ July	68⅞ Nov
*109 109⅞	*107 109⅞	*108½ 110	*108½ 109½	*108½ 109¾	*108½ 109¾	------	Preferred new	100	104 Jan 26	111¼ July 25	---- ----	---- ----
*6¾ 7½	*6¾ 7½	*6¾ 7½	6¾ 6¾	*6¾ 7	*6¾ 7	200	Gould Coupler A	No par	6¾ Aug 10	10 May 25	8 Oct	21½ Jan
39⅞ 40½	39¼ 40⅛	39⅜ 40⅜	40¼ 40½	39½ 40⅜	38¼ 39⅞	17,700	Granby Cons M Sm & Pr	100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
117⅛ 117⅛	---- ----	---- ----	---- ----	---- ----	---- ----	------	Great Western Sugar tem ctf	25	109 Jan 26	125½ May 25	89 Apr	113½ Dec
*121 121½	121¼ 121¼	121¼ 121¼	121¼ 121½	121¼ 121¼	121½ 121½	190	Preferred	100	116½ Feb 26	122 June 3	108½ Mar	118¼ July
62 63⅜	61 63	61⅛ 63⅜	62⅛ 63	59 62	55 59⅞	19,900	Greene Cananea Copper	100	29¼ Jan 27	69⅛ Aug 30	9¾ Apr	34¾ Dec
*8 8¾	8½ 8½	*8 8½	*8 8½	*8 8½	8 8⅛	900	Guantanamo Sugar	No par	8 Jan 25	11¼ May 31	5⅛ Jan	10⅞ Feb
51 51¼	*50 51½	50⅛ 51⅞	51 51	49⅞ 50½	49⅞ 50	2,500	Gulf States Steel	100	46 June 30	64 Feb 28	51⅜ Oct	93⅜ Jan
*61 62½	61¼ 61¼	*61 62	61 61	*60½ 62	59 60½	70	Hanna 1st pref class A	100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*24 25	24 24	24½ 24½	*24 24½	*24 24½	24 24	300	Hartman Corp class A	No par	24 Aug 8	27¼ Mar 29	26 Oct	28½ Nov
24⅜ 24½	24 24⅛	23½ 24⅝	*24 25	23½ 24	20 23⅜	9,500	Class B	No par	20 Aug 12	29⅜ Apr 18	24⅝ Dec	30 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hayes Wheel	No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*98 100	*98 100	*98 100	*98½ 100	99 99	99 99	200	Helme (G W)	25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
*36 37½	*36 36¾	35⅞ 36	35⅞ 36	35½ 35¾	34⅞ 35¼	1,800	Hoe (R) & Co	No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
*35 36	35 35⅞	35¼ 35¾	35 36¼	36 36¾	35 35½	7,300	Hollander & Son (A)	No par	31¼ June 3	37½ July 26	---- ----	---- ----
*61¼ 63	*61⅛ 62½	61½ 61½	61½ 61¾	61½ 61½	61½ 61½	700	Homestake Mining	100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
64 66	62⅝ 66½	64½ 66½	64 65½	62¾ 63	61 63	18,400	Househ Prod, Inc. tem ctf	No par	43¼ Jan 3	66½ Aug 8	40 Mar	48⅜ Jan
145 148	139½ 146½	140⅜ 146	142½ 145½	128 144¼	112 133½	122,300	Houston Oil of Tex tem ctfs	100	60⅛ Jan 11	174½ July 9	50¼ Mar	71 Jan
39 39	38½ 39	38½ 38¾	39 41½	39¾ 41½	38⅛ 40½	31,200	Howe Sound	No par	34¾ July 11	41⅞ Apr 18	27 Jan	45 Sept
86 87½	83½ 86½	83¾ 85½	83⅞ 85⅞	82⅜ 84¾	79 83¾	196,700	Hudson Motor Car	No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
19 19¼	19 19	18¾ 18⅞	18½ 18⅞	18⅝ 18⅞	18½ 18½	5,600	Hupp Motor Car Corp	10	18 July 26	23⅝ Jan 10	17 Mar	28⅜ Jan
21⅝ 22	21¼ 21⅞	21⅝ 22	21¾ 22⅝	21½ 22⅛	20½ 22¼	12,200	Independent Oil & Gas	No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
22¾ 23	23 23	22 23	*22½ 23	*22½ 23	21½ 22	1,900	Indian Motocycle	No par	13 Mar 30	27½ June 29	14½ Dec	24¼ Feb
8¾ 8¾	*8¼ 8¾	*8¼ 8¾	8¼ 8¼	*8 8¾	*8 8½	300	Indian Refining	10	7½ May 12	11⅛ Mar 14	7¾ Oct	13 Feb
8¼ 8⅝	8 8⅞	8¾ 8¾	*8 8¾	*8 8½	8 8⅛	1,100	Certificates	10	7¼ June 20	10½ Mar 14	7½ Oct	12½ Feb
*90 93	*89 92	*89 92	*89 92	*89 92	89¼ 89¼	100	Ingersoll Rand new	No par	88¼ June 30	96½ Apr 2	80¼ Mar	104 Jan
53 54½	52⅝ 54⅛	53½ 54	54 54¼	53 54	51 52½	8,100	Inland Steel	No par	41 Feb 15	55½ July 25	34½ May	43¾ Dec
*115 116¾	*115 116¾	*116 117¼	*116 116¾	*116 116¾	116 116	100	Preferred	100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
20⅜ 21⅞	20½ 22¼	20⅝ 21¼	20½ 21	20¼ 20¾	18¾ 20½	15,900	Inspiration Cons Copper	20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
*12 13	*11¾ 12¾	*12 12¾	12½ 12½	12½ 13⅛	11⅞ 11⅞	600	Intercont'l Rubber	No par	11⅜ June 21	15¾ Mar 12	12 Dec	21¾ Feb
*9 9½	9 9	9½ 9½	9⅞ 10	*9½ 10	9½ 9½	800	Internat Agricul	No par	6⅛ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
43¾ 43¾	*43 44	44 44	45 45	43⅛ 43⅛	42 43	600	Prior preferred	100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
87⅞ 87⅞	86½ 86⅝	87 88	88 88	87½ 88	86⅜ 88	4,200	Int Business Machines	No par	53⅛ Jan 13	92¾ July 19	38⅛ Mar	56⅞ Dec
56 56	55¼ 56	55¼ 56	56¼ 57	56 57⅞	55¼ 56	3,000	International Cement	No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*107 109	*107 109	*107 109	*107 109	*107 108¾	107¼ 108	200	Preferred	100	102¼ Jan 21	110¼ May 19	101⅞ Oct	106 Jan
49 50	47½ 49⅝	47¼ 48⅞	49 51⅛	47¾ 50⅜	45⅝ 48⅜	86,200	Inter Comb Eng Corp	No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
195 197½	190 197	191 194½	194 194⅞	186½ 192	180½ 188½	12,600	International Harvester	100	135⅜ Jan 18	199 Aug 5	112¼ Mar	158⅛ Dec
*129 131½	*128¼ 131	*128¼ 131½	*130 130½	131 131	130½ 130½	200	Preferred	100	126¾ Jan 12	133 May 18	118 Jan	129 Dec
6½ 6⅝	4½ 6½	5¼ 5⅞	5⅞ 6⅛	5¾ 5⅞	5½ 5½	6,400	Int Mercantile Marine	100	4½ Aug 8	8¾ May 27	6 Sept	12⅜ Feb
40¼ 40⅞	37⅛ 40¼	35⅛ 37¾	38¼ 40¼	37½ 39	36⅛ 38½	58,300	Preferred	100	35⅛ Aug 9	55⅜ May 31	27 Mar	46⅜ Feb
72⅛ 72½	72⅛ 72⅛	72⅛ 72⅜	72 72⅜	71⅜ 72	70⅝ 72⅛	3,900	International Match pref	35	62 Mar 2	77⅝ June 7	53½ Mar	66⅜ Feb
62½ 64	63 65½	64⅛ 66⅝	65 67¾	62½ 66¼	61½ 64½	156,400	International Nickel (The)	25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
57 58⅜	55⅞ 57½	55⅝ 56½	56⅝ 58	55 57½	54½ 56½	48,500	International Paper	No par	a39½ May 18	60⅞ Mar 7	44⅛ Apr	63¾ Aug
100⅝ 100⅝	100⅞ 101	101 101⅛	101 101¼	101⅛ 101⅛	101¼ 101½	8,600	Preferred (7%)	100	96½ Jan 3	101½ Aug 12	89 May	100 Dec
*193 196	*192½ 196	*192½ 195¾	*192½ 196	*193 196½	*193 196½	------	International Shoe	No par	160 Jan 21	196 Aug 2	135 May	175 Jan
*168 170¼	172½ 172½	*168 170	*170 174	*170 172⅞	165 170	700	International Silver	100	135½ Mar 21	196 Aug 2	---- ----	---- ----
139⅝ 140	139½ 140½	139 141⅞	140½ 141⅞	140 140¾	137½ 140½	12,700	Internat Telep & Teleg	100	122¼ Jan 25	146 June 7	111 Mar	133 Jan
*35 36	35 35	35 35	*34 35	34½ 35	33 34½	1,000	Intertype Corp	No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
*59 61	*59 60	59½ 59½	59½ 59½	59½ 59½	*59 60	300	Island Creek Coal	1	48½ Mar 11	61 May 27	---- ----	---- ----
60⅛ 60⅛	59 59	59 59½	59½ 59½	59 59	59¾ 59¾	3,100	Jewel Tea, Inc	No par	53½ Jan 3	66½ May 10	25 Jan	56½ Dec
*111 112½	*111 112½	*111 113½	*111 111½	*111 113	*111 113	------	Preferred	100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
*120½ 121¾	120½ 120½	120¼ 120½	*120¼ 121	121 121	*119½ 121¾	70	Jones & Laugh Steel pref	100	117 Feb 2	122¾ May 21	114 Jan	120 Aug
27 27	26⅛ 26⅛	26 26	26 26	25½ 26½	23⅝ 25⅝	2,700	Jones Bros Tea, Inc	No par	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
17 17⅛	15 16½	16⅛ 16⅛	16½ 18⅜	17⅛ 18¼	16½ 17⅞	8,600	Jordan Motor Car	No par	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*---- 115¼	*---- 115¼	*---- 115¼	*---- 115	*---- 115	*---- 115	------	Kan City P&L 1st pf A	No par	112 Feb 10	115½ July 15	107¼ Mar	115 Nov
55 55⅛	55¼ 55½	55½ 56	55½ 55⅞	55½ 57⅛	55 56¾	16,100	Kayser (J) Co v t c	No par	49 Apr 29	57⅞ July 26	33¼ May	51¾ Dec
22¼ 22½	21⅞ 22	21⅞ 22⅛	21½ 22⅛	20½ 21⅞	19⅛ 20⅝	18,600	Kelly-Springfield Tire	25	9½ Jan 27	28⅜ Apr 21	9 Oct	21½ Feb
*65½ 67½	66 66	*66 67½	*66 68½	66 66	66 66	300	8% preferred	100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*65½ 68	*65½ 68	*65½ 68	*66 68	66 66½	*66¼ 68	200	6% preferred	100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
22½ 22½	22½ 22½	22¾ 22⅞	23 23	23 23	*22½ 23	700	Kelsey Hayes Wheel	No par	20 July 30	27 July 11	---- ----	---- ----
67½ 68¼	66½ 67⅝	66¾ 67½	67½ 67⅞	66⅝ 67½	65⅝ 67⅜	32,900	Kennecott Copper	No par	60 Feb 9	69 Aug 5	49¾ Mar	64¼ Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜	1,500	Keystone Tire & Rubb	No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
*26¾ 28½	*26¾ 28	*25 29	*25 29⅞	*25 29⅞	*25 29⅞	------	Kinney Co	No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
*78½ 80½	80½ 80½	*80 80¼	80 80	*80 80¼	*80 80¼	30	Preferred	100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
58¼ 59	57½ 58	58 58	*58⅛ 58½	54 57½	54 56	4,200	Kraft Cheese	25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
66⅝ 68⅝	65 67⅞	63½ 66⅛	64½ 66	63⅛ 65¼	61 65⅜	63,000	Kresge (S S) Co new	10	45⅞ Jan 28	69½ Aug 5	42¾ Mar	82 Jan
*110 113	110⅛ 110⅛	*110 113	*109 113	*109½ 113	*109½ 113	10	Preferred	100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*13 14½	14½ 14¾	*13½ 15	*14 15	14 14	*13½ 15	300	Kresge Dept Stores	No par	10 June 28	17½ Feb 8	15⅛ Mar	33⅜ Jan
*50 55	*50 52	50 50	*49 52	*50 52	*45 50	100	Preferred	100	46 June 28	80 Jan 4	70¼ Mar	93¼ Feb
*235 240	*235 240	*220 240	*235 240	*235 240	235 235	100	Laclede Gas L (St Louis)	100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
30½ 31¼	30¼ 31½	30½ 31	30¼ 31	30 30½	29¼ 30½	9,900	Lago Oil & Transport	No par	20½ Jan 13	32½ Apr 9	19⅛ May	24½ June
78¾ 79	77⅜ 79	77¾ 78⅜	78 78	77⅝ 78	75¼ 78⅜	13,100	Lambert Co	No par	66 Jan 28	82⅝ July 18	39½ May	72 Nov
10⅝ 10⅝	9½ 10⅝	9½ 9¾	9¾ 10⅜	9¾ 9¾	9½ 10	6,700	Lee Rubber & Tire	No par	7 Jan 4	11⅞ July 25	6¼ Dec	14 Jan
36 37¼	37⅛ 38	37⅜ 38½	37⅞ 38½	36½ 38	36 37½	37,000	Lehn & Fink	No par	32⅝ Apr 27	38½ Aug 9	30¾ Mar	41⅛ Jan
*21¾ 22½	*21¾ 22½	*21¾ 22	21¾ 21¾	22 22	*21½ 22	200	Life Savers	No par	21¼ Apr 16	24⅛ Feb 17	17¼ May	25 Dec
117 117	115¾ 117½	116¼ 116¼	*116 118	116 116	*116 118	900	Liggett & Myers Tobacco	25	*87½ Feb 10	123 May 24	72⅛ Mar	103 Dec
117 117	116 117¼	115¼ 117	116½ 117	116⅛ 118½	115¼ 118	9,048	Series B	25	*86⅝ Feb 10	122¾ May 24	71 Mar	72¾ Dec
*126 130	*126 130	*126 129½	*128½ 129¾	*128½ 129¾	129¾ 129¾	100	Preferred	100	124¾ Jan 27	131 June 3	119¾ Jan	129¾ May
66½ 69⅝	69 72½	68¼ 71⅞	66½ 68⅝	66 67½	64 65½	30,700	Lima Loc Wks	No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
50 50	49½ 49¾	49½ 49½	49½ 51	48⅛ 49½	48 49	3,400	Liquid Carbonic certifs	No par	48 Aug 12	59⅜ Feb 14	43½ Oct	58⅞ Nov
51 51½	51 51⅜	51⅛ 53	53⅛ 55	53⅛ 55	51⅞ 54½	39,700	Loew's Incorporated	No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
6¼ 6¼	6⅜ 6⅝	6⅜ 6⅝	6⅝ 6⅝	6¼ 6½	6⅜ 6½	4,200	Loft Incorporated	No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
34½ 34½	34½ 34½	34⅝ 34⅝	33½ 34½	33½ 33½	33½ 33½	1,300	Long Bell Lumber A	No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
50½ 52	49⅜ 52½	49½ 51⅜	50 51⅞	49⅜ 50⅞	46½ 50¼	43,800	Loose-Wiles Biscuit new	25	x35½ July 1	54 Aug 4	---- ----	---- ----
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38⅞ 39⅛	38 38	38⅝ 39⅜	38⅞ 39½	38⅝ 39¼	37⅝ 39½	18,200	Lorillard	25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*112 113½	*112 113½	*112 113¾	*112 113¾	113½ 113½	113½ 113½	400	Preferred	100	107 June 27	118½ Jan 13	111⅛ Apr	120 Aug
11¾ 11⅞	11⅝ 11¾	11⅝ 11¾	11⅝ 11¾	11⅝ 11¾	11½ 11½	2,900	Louisiana Oil temp ctfs	No par	11⅜ Aug 4	11⅞ Aug 6	12 Mar	19⅞ June
*89 90½	90⅜ 90½	90½ 90¾	90¼ 91	*90¼ 91	*90½ 91	400	Preferred	100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
*26⅞ 27	26⅞ 26⅞	26⅞ 27	27⅛ 27⅛	27 27	26⅞ 26⅞	1,000	Louisville G & El A	No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
*24⅞ 25½	23⅝ 24⅞	24¾ 24¾	24¼ 24⅞	*24 24¾	23¾ 24	1,900	Ludlum Steel	No par	21¾ June 24	33¼ Mar 18	22⅝ Oct	58¼ Feb
*110⅛ 115	*111 115	115 115	119 119	122 124½	124 126	2,500	Mackay Companies	100	105 June 27	127⅜ Feb 25	122 Oct	138 Feb
*67½ 70	*67½ 70	*67½ 70	*68 69	68¼ 70	*69 71	200	Preferred	100	67 Aug 2	70 Aug 11	68 Mar	73⅛ Feb
98 100¼	97½ 100	98½ 99⅞	95 99⅞	95 96¼	94 96½	71,600	Mack Trucks, Inc	No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*110 112	*110 112	*110 112¼	*109½ 112¼	*110 112	*110 112	------	1st preferred	100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*105 106	*105 106	*105½ 106	*105½ 106	105 105½	105½ 105½	500	2d preferred	100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
36⅞ 37⅛	37 37	36¼ 36½	36½ 36¾	36¼ 36⅝	35⅝ 36⅜	2,900	Magma Copper	No par	29½ Feb 9	37⅞ June 6	34 Apr	44⅞ Feb
16 16½	16 16	15¾ 16	16 16	15½ 15½	14¾ 17¼	4,400	Mallinson (H R) & Co	No par	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
125¾ 127⅞	121 127¼	122 124⅝	120½ 124	58¼ 121	50½ 64⅞	166,200	Manh Elec Supply	No par	50½ Aug 12	132 Aug 5	44 Oct	87¾ July
30¾ 30⅞	30⅝ 30¾	30⅝ 30¾	31 31½	31¼ 31¾	30½ 30¾	4,200	Manhattan Shirt	25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
*42⅞ 45	*42⅞ 45	*42⅞ 45	*42⅞ 45	*42⅞ 45	*42⅞ 45	------	Manila Electric Corp	No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
*14 15	*13 14½	13⅛ 13⅛	14¾ 14¾	*14 14¾	13⅞ 14½	1,400	Maracaibo Oil Expl	No par	13 June 27	22¾ Jan 18	16½ Oct	28 Feb
36 36⅞	35⅛ 36	35⅛ 36½	35⅜ 36⅜	35½ 36	35⅛ 36⅛	30,800	Marland Oil	No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
45½ 47½	46⅝ 47¾	46 47	46 46⅝	46½ 46⅝	43 46¾	8,300	Marlin-Rockwell	No par	27 Jan 10	53¼ July 16	24½ Oct	33 Mar
*18 19	*18 19	*18¼ 19	*18¼ 19	*18¼ 19	18¼ 18¼	100	Martin-Parry Corp	No par	16⅝ June 29	24¾ Feb 24	17 May	23 June
115¾ 116⅞	115½ 116	115⅝ 118¼	117¾ 118⅝	115 116	105 116	5,700	Mathieson Alkali Works	No par	82 Jan 6	124¾ July 20	62½ May	106⅛ Jan
75½ 76	74¼ 75¾	74¼ 76⅜	75½ 77	76 76½	74 76	14,500	May Dept Stores new	25	66¾ June 28	77 Aug 5	69½ Dec	70 Dec
31½ 31⅞	31 32	31¼ 33¾	33½ 34¼	32⅛ 33⅞	31 33½	51,400	Maytag Co	No par	23⅜ Jan 15	34¼ Aug 10	19 Mar	24½ Sept
87 87	85½ 86⅞	86 87	87 87	86 86⅞	*83 85	1,200	McCrory Stores Class B	No par	56½ Mar 4	90 Aug 5	72 Mar	121 Jan
*25⅜ 25¾	25¾ 25¾	*25¾ 26	*25¾ 26	*25¾ 26	25¾ 25¾	300	McIntyre Porcupine Mines	5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25 25½	*25 25½	*25 25¼	25 25	*25 25¼	25 25	400	Metro-Goldwyn Pictures pf	27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
5⅛ 5⅛	5¼ 5⅞	5¾ 5¾	5⅜ 5⅜	5⅜ 5½	*5¼ 5½	2,300	Mexican Seaboard Oil	No par	4½ July 1	9¼ Feb 16	6 Feb	13¾ July
15¼ 15¼	15 15½	15⅛ 15⅜	15 15⅜	15 15	15 15	2,400	Miami Copper	5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
31½ 31⅞	31 31¾	31⅛ 31⅝	31½ 32	31 31½	30⅝ 31	8,000	Mid-Continent Petro	No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
*101 102¾	*101 102¾	*101 102¾	*101 102¾	*101 102¾	*101 102¾	------	Mid-Cont Petrol pref	100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅝ 2¾	2½ 2¾	2½ 2½	2½ 2¾	2½ 2⅝	2½ 2½	8,200	Middle States Oil Corp	10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
*1¾ 1⅞	*2½ 2¾	*1⅞ 2	1⅞ 1⅞	1⅞ 2	*1⅞ 2	700	Certificates	10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
133 133	132 132	129 130	*128 131	*122 129	123 125	1,200	Midland Steel Prod pref	100	106 Apr 11	134 Aug 5	107 Mar	133½ Feb
*30⅞ 31½	30½ 30⅞	*30½ 31	*30½ 31	*30½ 30¾	30⅛ 30½	900	Miller Rubber ctfs	No par	30⅛ Aug 12	36¾ Apr 12	30 May	44¾ Feb
102½ 103	102 103½	101¾ 104	103⅜ 104	102¼ 103½	100¼ 103	8,000	Montana Power	100	81½ Jan 28	106¼ July 22	69⅜ Mar	86½ Nov
68½ 69	67⅝ 69	67¾ 69⅜	68⅜ 69½	67⅛ 69¼	67 69⅞	52,300	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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	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
7 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	100	Moon Motors No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
2⅞ 2⅞	2¾ 3	2¾ 2⅞	*2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2,000	Mother Lode Coalition No par	2½ May 13	4⅜ Jan 3	4 Nov	7½ Feb
*8¼ 9	*8¼ 8½	8½ 8½	9 9	*8 9	*8 9	400	Motion Picture No par	7⅝ July 28	16⅝ Mar 18	10¾ Dec	23½ June
30½ 30½	30¾ 30¾	30¾ 30¾	30½ 31	*30½ 31	30 30½	1,700	Motor Meter A No par	26¾ July 27	38¾ Apr 18	33¾ May	53⅜ Feb
24⅝ 24⅝	24⅝ 25	24¾ 25	*24¾ 24⅞	24¾ 24¾	24¾ 24¾	1,000	Motor Wheel No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	35⅞ Feb
42 42½	43½ 44½	44½ 51⅞	49¼ 52⅜	46⅝ 50	46¾ 49½	27,200	Mullins Body Corp No par	10 Jan 5	52⅜ Aug 10	8 Nov	19¾ Feb
*46 47	45½ 46	45½ 46¼	45 46½	45¼ 46½	42 45½	4,700	Munsingwear Inc No par	35¾ May 17	49 July 25	34¾ Apr	38¾ July
*24 25⅛	*24 24¼	20 24	22 22½	22 22⅞	21⅝ 24¾	6,400	Murray Body new No par	20 Aug 9	43 Feb 23	---- ----	---- ----
77⅛ 78½	76⅛ 78⅜	76⅛ 77⅞	77 78⅞	76⅜ 78	75½ 77¾	78,400	Nash Motors Co No par	60¼ Apr 25	79¾ Aug 5	52 Mar	70⅞ Dec
*5¾ 6¼	*5¾ 6	5⅞ 5⅞	*5¾ 6	5¾ 5¾	*5½ 6	1,600	National Acme stamped 10	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
36 36	35¾ 37	*35½ 36½	36½ 36½	35½ 36½	34¾ 35¼	3,200	Nat Bellas Hess No par	34¾ Aug 12	44¼ Apr 11	---- ----	---- ----
*90 93	*92 92½	92⅜ 92⅜	92½ 92½	92½ 92½	92 92	500	Preferred 100	88⅜ July 11	97 Apr 19	---- ----	---- ----
133¾ 133¾	130½ 132¾	131 133¼	132½ 134¼	132½ 134	129⅞ 133¾	8,000	National Biscuit 25	94¾ Jan 27	138 May 9	74 Jan	102 Dec
*138½ ----	138½ 138½	*138¾ ----	*138¾ ----	*138⅜ ----	*138⅜ ----	100	Preferred 100	130 Jan 10	138¾ Aug 5	126 Jan	131½ Apr
44⅜ 44⅞	44⅛ 44¾	44¼ 44½	44 44½	43⅞ 44⅜	43½ 44	4,500	Nat Cash Register A w i No par	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
67⅛ 67⅞	66¼ 67¼	65¾ 67¼	66⅝ 68	65¼ 67	64⅛ 65⅝	24,800	Nat Dairy Prod No par	59¼ May 3	68⅞ Aug 4	---- ----	---- ----
22½ 22⅝	22¾ 23	23 23⅛	23 23	22¾ 23	22½ 22½	2,200	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
*89⅛ 89¾	*89⅛ 90⅛	*89⅛ 90⅛	*89⅛ 89⅜	90⅛ 90⅛	*90 90½	100	1st preferred 100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
42½ 43¼	41¾ 44	42¼ 43⅜	42⅜ 43½	41⅝ 43	37½ 42½	22,800	Nat Distill Prod ctfs No par	17 Feb 8	51⅜ June 6	12½ May	34 Jan
*55½ 59½	*55½ 58	55¾ 55¾	*55¾ 59	55¾ 56	52½ 53	900	Preferred temp ctf No par	43 Mar 22	69¾ June 6	37½ Aug	73⅛ Jan
*29½ 30	29 29	29 29	29⅛ 29⅛	29 29	28 28½	2,800	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*91 95	*91 95	*91 93	*91 93	*91 93	*91 93	------	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
111½ 111½	110 110	108½ 108½	*110 112	110 111½	107 110½	1,400	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*132 132½	*132 132½	*132 132¼	*132 132¼	*132 132¼	*132 132¼	------	Preferred A 100	113½ June 2	132½ June 6	---- ----	---- ----
21⅛ 21½	21⅛ 21⅝	21⅛ 21⅝	21¼ 21⅞	21¼ 21⅞	x20⅞ 21⅞	13,900	National Pr & Lt ctfs No par	19¼ June 23	23⅞ Mar 24	16¾ Mar	38⅜ Jan
85½ 85½	85 86	86 87⅞	86 86	85 85⅞	84½ 84⅝	3,900	National Supply 50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
236 238	233 238	231 234	233 236	235 241	236 239	3,170	National Surety 100	a218 July 21	269 May 13	208 Mar	237 Dec
161 161	155 155	155 155	*152 154	152 153	140½ 146	1,100	National Tea Co No par	108 Apr 18	174¾ July 21	116½ Nov	238 Jan
14½ 14⅝	14½ 14⅝	14⅜ 14½	14¼ 14½	14⅜ 14⅝	14⅜ 14½	9,900	Nevada Consol Copper No par	12¾ June 29	15 Jan 3	11⅝ June	16¼ Nov
44¾ 45⅜	44½ 44⅝	44⅝ 44¾	44⅝ 47	45½ 46	44¾ 45¼	8,200	N Y Air Brake No par	40⅜ Jan 8	50 June 9	36½ Jan	46½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Canners No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
50 50½	51¼ 53⅛	51 52⅞	53 54¼	54 55⅞	50 54	13,900	New York Dock 100	34 Jan 14	55⅞ Aug 11	32 Oct	45⅞ Feb
*75 81	81 81	*80 82	*78 82	81⅛ 83¾	83¾ 83⅞	700	Preferred 100	72⅛ Feb 9	83⅞ Aug 12	69 May	77 Dec
28⅛ 28⅛	28½ 28½	28⅝ 28⅝	*28¼ 28⅝	*28¼ 28⅝	28⅝ 28⅝	500	Niagara Falls Power pf new 25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
49¼ 49¾	48½ 49¾	48¾ 49	49 50¼	49 49⅞	48½ 49½	24,800	North American Co 10	45⅝ Jan 14	52½ June 3	42 Mar	67 Jan
*54 55	*54 ----	55 55	*52 54	*52 54	*52 54	100	Preferred 50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
101¾ 101¾	*101½ 102½	*101¾ 102½	102 102	102⅝ 102⅝	*102½ 102¾	300	No Amer Edison pref No par	96⅝ Jan 6	102⅝ Aug 11	91⅛ Mar	97 Dec
*2½ 3	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	------	Norwalk Tire & Rubber 10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10 11	*10 11	10 10	*9 10½	*9 10½	*9 10½	100	Nunnally Co (The) No par	10 May 21	13 Jan 19	12¾ Dec	17½ Jan
35½ 36	35⅛ 35⅛	*35⅜ 36	35½ 35¾	34⅛ 35⅜	33⅜ 35¼	6,900	Oil Well Supply 25	31¼ Jan 28	44⅜ June 3	30 July	36⅜ Oct
13 13	12½ 12⅞	*12½ 13	12⅞ 13⅛	12½ 13⅜	12⅛ 12⅝	6,100	Omnibus Corp No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*70 71	70 70	71 71¼	71½ 71½	71½ 71¾	70¾ 72	2,200	Oppenheim Collins & Co No par	58½ Feb 8	72½ July 25	47 Jan	63⅝ Sept
27 27	27 27¼	27½ 27½	27½ 27¾	27 27⅛	27¾ 27¾	1,400	Orpheum Circuit, Inc 1	25¾ July 21	35 Apr 7	27½ Mar	33⅛ Nov
*104½ 106½	*104 106½	*104 106½	*104 106½	104¾ 104¾	105¼ 105¼	300	Preferred 100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
*132 135¼	133 133	133 134	135½ 140½	137½ 139⅞	135 136	3,500	Otis Elevator 50	x103 Feb 2	140½ Aug 10	106 May	136 Dec
*120 122	120 120¼	120 120	*118 120½	*118 120½	*118 120½	280	Preferred 100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
10 10	9¾ 9¾	9½ 9¾	9¾ 9⅞	9½ 9¾	9¼ 9⅞	6,400	Otis Steel No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
*73 73½	73 73	*72⅝ 74¼	*72⅝ 74¼	*72⅝ 73	72 72½	500	Prior pref 100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
76 76½	75⅛ 76⅛	76 76	76½ 76¾	76½ 78	75⅞ 76¼	5,400	Owens Bottle 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
37¾ 37¾	37⅜ 37¾	36¾ 37½	37½ 38⅜	37½ 38½	37½ 37⅞	6,000	Pacific Gas & Elec new 25	*31 Feb 18	39⅜ June 1	---- ----	---- ----
1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	1,200	Pacific Oil No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
35¾ 36⅛	35⅝ 36⅜	36 36½	36¾ 37¾	36 37	35½ 36⅝	35,000	Packard Motor Car 10	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
10⅞ 11¼	11 11½	11⅛ 11½	10⅞ 11	11 11⅜	10¾ 11	8,600	Paige Det Motor Car No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
56 56	54¾ 55	54½ 55¼	54⅜ 55	54¼ 54¾	54 54¼	8,500	Pan-Amer Petr & Trans 50	53⅛ July 9	65⅞ Jan 19	56⅛ Mar	76½ Jan
56⅜ 57¼	55¾ 57⅜	55⅝ 56⅜	55½ 56	55⅛ 55⅞	54¾ 55¼	27,300	Class B 50	53½ July 1	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
23 23	23¼ 23⅞	23¾ 23⅞	23¼ 23⅜	*22½ 23⅜	22½ 22¾	3,200	Pan-Am West Petrol B No par	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
10¾ 10⅞	10⅛ 10⅞	10¼ 10¼	10¼ 10¼	9½ 10	8⅝ 9⅜	2,800	Panhandle Prod & Ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*44 64	60 60	*60 63	*44 63	*44 61	*59 60	100	Preferred 100	58¾ Aug 4	81¾ Jan 17	51 Jan	99⅜ June
38 38⅞	37⅛ 38¼	38 38½	37 38	37½ 39½	38¼ 39⅞	17,200	Park & Tilford tem ctfs No par	20 Jan 27	42⅛ June 16	18⅝ Oct	28⅛ Jan
6¾ 6¾	6⅞ 7	6⅞ 7	6⅞ 7	*6¾ 6⅞	6¾ 6¾	4,800	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
31½ 32	31 32	31 32⅞	32⅞ 33⅞	32½ 33	32 32	8,400	Pathe Exchange A new No par	31 Aug 8	43¼ June 17	---- ----	---- ----
21 21	21½ 21½	*19½ 22	21½ 21¾	*19 20½	21 21	1,000	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
25 25¼	24⅞ 25½	22¾ 26	24 24	24 24⅝	23⅛ 24½	11,300	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
23¾ 25	23¾ 24¼	23⅝ 25	24½ 25	23⅝ 23⅝	23½ 24¾	3,700	Penick & Ford No par	21 Jan 17	27⅞ May 9	16⅞ Jan	24 Dec
*14½ 16	15 15	*14½ 15⅛	14¾ 14¾	14½ 14½	*14 15	500	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
28 28	27⅞ 27⅞	27⅝ 27⅞	27¾ 28	27⅞ 27⅞	27⅛ 27½	2,300	Penn-Dixie Cement No par	25 July 8	39⅝ Jan 13	38 Dec	41 Dec
*94 96	*94 95½	94 94	*93½ 94½	94 95	94 94	400	Preferred 100	94 Aug 9	100 May 14	99 Nov	100½ Nov
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Penn-Seaboard St'l vtc No par	¼ June 25	1⅛ Feb 14	⅝ Oct	2¼ Jan
151 152	*147⅝ 149½	149 149	150 153	151½ 153½	146 150	3,600	People's G L & C (Chic) 100	126 Jan 14	153⅝ Aug 5	117 Jan	131 Dec
*100 105	*100 103	*100 103	*102 105⅜	*103 105	*100 105	1,800	Philadelphia Co (Pittsb) 50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
*52 52¾	*52 52¾	*52 52¾	*52 53	*52 53	*52 53	------	6% preferred 50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
39¼ 41⅜	40¾ 42⅝	40⅝ 42¼	41¾ 43⅛	40⅝ 42⅜	40 42½	73,000	Phila & Read C & I No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*40¼ 42	*40 42	*41 43	*40 44	*40½ 42	*40 42	------	Certificates of int No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
26½ 27	26 27	26⅞ 26⅞	*26 27	26¼ 26½	26 26⅜	1,700	Phillip Morris & Co, Ltd 10	26 June 30	41⅛ Jan 10	16 Apr	41 Dec
43⅝ 44¼	43⅛ 44⅛	43 44⅝	43⅝ 44⅜	43¼ 43¾	42½ 43⅞	91,500	Phillips Petroleum No par	38 July 13	60¼ Feb 16	40 Mar	57⅜ Dec
50½ 50½	*50½ 50⅞	50 50⅛	49⅝ 50	48½ 49½	48 49	3,300	Phoenix Hosiery 5	42 Jan 7	52⅞ Aug 2	31 Mar	46¼ Nov
*106 107	*106 107	*106 106⅞	*106¼ 106⅞	*106¼ 106⅞	*106¼ 106⅞	------	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
13 13	12¼ 12¾	12¼ 12¾	12½ 12⅞	*12½ 12⅞	12¼ 12⅝	6,400	Pierce-Arrow Mot Car No par	12¼ July 27	23⅝ Mar 8	19 May	43⅛ Jan
51 51	48¼ 50	*50 50¼	49¼ 50	*48¼ 49	51¾ 52	2,200	Preferred 100	45 July 28	102½ Jan 3	76½ Apr	127¼ Aug
*⅝ ⅞	⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	900	Pierce Oil Corporation 25	½ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*18¾ 20	*18¾ 27	*18½ 21	*18¾ 21	*19 21	*19 21	------	Preferred 100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
4¼ 4¼	4¼ 4¼	4½ 4½	4¼ 4¼	4 4	3⅞ 4	4,100	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
60⅛ 61¾	60⅛ 61½	60¼ 62¼	61½ 62	59¾ 61½	50 59½	24,300	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	29 June	42½ Jan
86¼ 86¼	86 86	*85 89	*85 89	*85 88	85 85	500	Preferred 100	70⅝ Mar 10	93½ June 8	70 June	85 Jan
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	------	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
110¼ 112	108½ 110½	110 114⅝	112⅜ 114⅞	110⅛ 113½	108¼ 112	57,300	Postum Co, Inc No par	92⅝ Mar 16	116½ Aug 3	75½ Mar	124⅞ Feb
63⅜ 63⅜	60½ 62¼	61 61	62 64	60 62	58⅞ 62⅞	4,900	Pressed Steel Car new 100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
87 87	87 87	*86 88	87 87	*87½ 88¼	87 87	600	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
24⅛ 24¼	23¾ 24¼	23¾ 24	23⅜ 23⅞	23¼ 23½	23 24	9,200	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
*41⅛ 42	42 42	*41 42½	41 42¼	40 40	39 39⅛	170	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
42 42½	41½ 42¼	41⅛ 42½	42¼ 43	41 42¾	40⅞ 41¾	16,400	PubServCorp of N J new No par	32 Jan 6	45¼ June 1	31¼ Oct	33⅜ Nov
*100 100½	*100 101	*100 101	100⅞ 100⅞	*100 101	100⅞ 100⅞	200	6% preferred 100	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
*114¼ 114½	*114¼ 115	*114¼ 115	*114½ 115	114½ 114½	114½ 115	400	7% preferred 100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*131 ----	131 131	*131 ----	*130 ----	*131 ----	*131 ----	100	8% preferred 100	125 Jan 10	132 June 20	115 Mar	124¾ Nov
107½ 107¾	107½ 107½	107⅝ 107⅝	107½ 108¼	*107¾ 108	108 108	1,000	Pub Serv Elec & Gas pfd 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
151 151	*151 153	151¼ 152	152½ 152½	*150 152	*147¼ 149	600	Pullman Company 100	x150 July 29	195½ May 25	145¼ Mar	199½ Sept
35¾ 35¾	36¼ 36½	*36 37½	*36½ 37½	36½ 36½	35¾ 36	1,200	Punta Alegre Sugar 50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
27⅝ 27⅞	27¼ 27¾	27½ 27⅞	x27¼ 27¾	27 27¼	26¼ 27⅛	11,400	Pure Oil (The) 25	25⅝ June 27	33½ Mar 4	25¼ Oct	31 Jan
*112 113	*112 113½	*112 114	*112½ 115	*113 115	113 113	100	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
*56⅛ 57	56⅛ 56⅛	56⅛ 56⅛	*56⅛ 56½	56⅛ 56⅛	*55 57	300	Purity Bakeries class A 25	42¾ Mar 31	58 May 3	47 Oct	49⅜ Nov
*78¾ 79	78¼ 79	78¾ 79⅜	79 79	77½ 78½	77½ 77¾	2,000	Class B No par	41¾ Jan 3	81⅞ July 21	41½ Nov	44 Dec
59⅝ 60¾	58⅜ 59¾	58¾ 63⅜	63 64⅜	62⅛ 64½	60¼ 64¾	193,400	Radio Corp of Amer No par	41⅛ Apr 13	65 July 28	32 Mar	61⅝ Nov
52⅛ 52⅞	52⅞ 52⅞	52⅛ 52⅛	52⅞ 52⅞	*52 53	52⅛ 52⅛	700	Preferred 50	49 May 3	53 Feb 28	44⅝ Mar	53⅞ Dec
*45⅜ 45¾	*44⅞ 45¾	*44⅝ 45¾	*44⅝ 45¾	*43 44	44 44	10	Rand Mines, Ltd No par	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
15 15	15 15	*14⅞ 16	*14⅞ 16	*14⅛ 16	*14⅞ 15	700	Ray Consolidated Copper 10	13⅛ July 1	15½ Mar 1	10½ Mar	16¾ Nov
33¼ 33¾	33 33¼	32¼ 33¼	32⅞ 32⅞	32¼ 32½	31¼ 32	5,000	Real Silk Hosiery 10	23⅝ July 1	49 Apr 20	37½ Nov	50¼ Oct
*87 88⅞	*87 88⅞	*87 88⅞	*87 88⅞	*87 88⅞	*87 88⅞	------	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
59½ 60	58 60	57½ 59	59 61⅝	59 61⅝	56⅝ 60⅞	11,600	Reid Ice Cream No par	38½ Jan 24	61⅝ Aug 10	39¾ Dec	56 Jan
6⅜ 6⅜	6 6	*6 6½	6 6	*6¼ 6½	*6¼ 6½	500	Reis (Robt) & Co No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
42⅞ 43⅜	42⅝ 43½	42¾ 43	42¾ 43	42¼ 43	41⅛ 42¼	16,000	Remington-Rand No par	37⅜ Apr 14	47¼ June 9	---- ----	---- ----
*98 98½	98½ 98½	*98 99	*98 99	98½ 98½	*98½ 99	200	First preferred 100	98 June 20	102½ Apr 25	---- ----	---- ----
*101 104	*101 104	*101 104	*101 101½	*101 103	*101 103	------	Second preferred 100	99 June 3	110 Apr 25	---- ----	---- ----
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------	Rem'g'tn Type 7% 1st pf 100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*---- 115	*---- 115	*---- 114¾	*---- 114¾	*---- 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
69¼ 71½	68⅝ 70⅞	68½ 69¼	70 70½	68⅛ 68⅝	66 68¾	9,600	Republic Iron & Steel 100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
*104 104¾	104⅛ 104⅛	*104 105⅞	*104¼ 105⅛	*104¼ 105½	*104½ 105½	100	Preferred 100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
8⅜ 8½	8½ 8⅞	8⅜ 8¾	8¼ 8¾	8 8¼	7⅝ 8	5,200	Reynolds Spring No par	4 Feb 21	10¼ July 11	4¼ Oct	10⅝ Jan
134 137¾	135 137	136½ 140	137¼ 140⅜	136 138½	135 138⅜	69,700	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	140⅜ Aug 10	90 Mar	121⅞ Nov
103 110¼	106¾ 111⅞	107½ 111	109 111	105¾ 108½	103¾ 106¾	10,400	Rossia Insurance Co 25	74 Jan 13	111⅞ Aug 8	76⅛ Dec	100 Jan
*45¾ 46⅜	*45½ 45¾	45⅝ 45⅞	45⅝ 46¼	*43 44	45¾ 45¾	1,600	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
*40¾ 41¼	40⅝ 41⅜	40⅝ 41	41 41	41 41	41 41½	1,900	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
71½ 71⅞	70¼ 72¼	70¼ 71¼	70⅝ 71	70 71¼	63½ 70⅛	11,000	Safety Cable No par	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
50½ 50½	*49 51	*49½ 51	*50 50½	49½ 50	*49 50	300	Savage Arms Corporation 100	47⅝ June 24	72½ Mar 5	67¼ Nov	102½ Feb
1⅞ 1⅞	*1¾ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1½ 1⅝	1½ 1½	500	Seneca Copper No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
56½ 57	56 56	56½ 56½	57 57	*55½ 58	55½ 56½	1,200	Shubert Theatre Corp No par	55½ Aug 12	66 Mar 10	52 Mar	70⅝ July
53⅝ 54¼	53¼ 54½	53¼ 54¼	54 54½	53 54⅜	52¼ 53⅞	19,200	Schulte Retail Stores No par	47 Jan 18	55½ June 16	42½ Mar	138½ Jan
*123½ 130	*121½ 130	*121 130	*120½ 130	*120½ 130	*120 130	------	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
*10⅛ 10⅝	10¼ 10¼	*10⅛ 10¼	10⅛ 10⅛	10⅛ 10⅛	9¾ 10¼	1,500	Seagrave Corp No par	9¾ Aug 12	13⅝ Jan 3	12½ Mar	14¾ May
65⅝ 66⅞	65½ 66½	65⅞ 67¾	66¾ 67⅜	66⅛ 69	66¾ 69⅜	92,100	Sears, Roebuck & Co new No par	51 Jan 17	69⅜ Aug 12	44¼ Mar	58⅜ Sept
78¾ 78¾	79¼ 81½	81 82¼	80⅛ 81¾	78 80⅞	75 79	24,100	Shatuck (F G) No par	56⅜ Jan 17	82¼ Aug 9	47 Mar	69⅝ Jan
*43½ 43⅞	*43¼ 45	43¾ 43¾	43¾ 43¾	*43⅝ 44¾	42⅞ 43	1,500	Shell Transport & Trading £2	42⅛ July 27	47⅞ Feb 10	40½ July	48⅝ Jan
27½ 27¾	27¾ 27⅞	27⅞ 28	28 28½	28 28⅛	27⅞ 28¼	6,100	Shell Union Oil No par	25⅜ Apr 29	31¾ Feb 7	24 Mar	31 Nov

*Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.
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, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	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
15 15⅜	15 15	15 15¼	15¼ 15¼	15⅛ 15¼	15 15⅛	4,400	Simms Petroleum 10	14¼ July 16	22¾ Feb 16	15⅛ Aug	28⅝ Jan
56½ 57⅛	55½ 57	55¼ 57	56¾ 58⅜	55½ 57¼	52⅜ 56½	46,900	Simmons Co No par	33½ Jan 6	59⅞ Aug 3	28⅜ Oct	54½ Jan
*110 110¼	110⅛ 110¼	110⅛ 110⅛	110¼ 110¼	110⅛ 110⅛	110 110⅛	410	Preferred 100	107¼ Jan 4	111⅛ July 15	105½ Nov	109½ July
17⅜ 17¾	17 17½	17⅛ 17¼	17 17⅜	16⅞ 17⅛	16½ 16⅞	16,600	Sinclair Cons Oil Corp No par	16 June 30	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*98½ 99½	*99 99½	99 99	*98½ 99½	*98½ 99	*98½ 99	100	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
27 27	26⅞ 26⅞	26¾ 27	27⅛ 27¼	27 27⅛	26¾ 27⅛	6,300	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*124 126	*126 128	*124 127½	*122 126	*122 124	120 120	200	Sloss-Sheffield Steel & Iron 100	113 June 29	134¼ Apr 6	103 Apr	142½ Aug
15 15	14½ 14½	14¾ 15	*14¼ 15	14⅛ 14⅛	14 14⅛	2,100	Snider Packing No par	11⅝ June 22	16¾ July 21	---- ----	---- ----
36¼ 36⅜	35⅞ 36⅜	35⅞ 36⅜	36 36⅜	35¼ 36⅜	33⅞ 35½	14,600	So Porto Rico Sug new No par	33⅞ Aug 12	42⅝ May 18	---- ----	---- ----
*128¼ ----	*128¼ ----	*128¼ 130	*128¼ 130	*128¾ 130	*128¾ 130	------	Preferred 100	118½ Mar 4	131¾ Aug 5	110 Oct	121 Dec
36 36⅛	35½ 36	35¼ 35½	35¾ 35⅞	35⅞ 37⅜	35½ 36½	26,600	Southern Calif Edison 25	31⅝ Jan 3	37⅜ Aug 11	30 Dec	33 July
*22 22½	22 22¼	21 21	21⅛ 21¼	21 21¼	20½ 22	3,300	Southern Dairies cl A No par	15 May 20	45⅝ Jan 13	41 Oct	55½ July
9 9	9⅝ 9⅝	9¼ 9½	9½ 9¾	9¼ 9¼	8⅜ 9½	4,100	Class B No par	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
*10⅝ 14	*10⅝ 13⅞	*10⅝ 13⅞	*10½ 13⅞	*10½ 13⅞	*10½ 13⅞	------	Spear & Co No par	8¾ May 13	15 July 29	10 Dec	17¾ Feb
*74 78½	*74 80	*74 80	*74 80	*74 77	*75 78	------	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
24½ 24½	23¾ 24	23½ 24¼	24⅝ 25½	25 25	23 24½	4,000	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅝ Feb
*110 112¼	*109½ ----	*109½ ----	*109½ ----	*110 ----	*110 ----	------	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
61⅞ 62¾	61⅝ 62¼	61⅝ 62⅛	62 63¾	62⅛ 63½	60⅝ 63	28,400	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
63⅛ 63⅛	63 63	*63 63½	63½ 63½	63½ 63⅞	*62 64	800	Preferred 50	57⅛ Jan 3	64 May 16	53¾ Mar	57⅝ Feb
89¾ 90⅜	87½ 91¾	88¾ 89¾	89 89½	87 88	83½ 88	6,200	Standard Milling 100	70¼ Jan 4	93⅜ Aug 5	67⅛ Oct	92½ Feb
96¾ 96¾	96 96	*96 96½	*96 96½	96 96	97 97	180	Preferred 100	84 Jan 5	98 June 2	80 Mar	90 Feb
55½ 56	55¼ 55¾	55⅜ 56⅛	55½ 55⅞	55⅛ 55½	54⅝ 55	9,400	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
38¼ 38½	37⅞ 38½	38⅛ 38⅞	38½ 39	38¼ 38⅞	38¼ 38⅞	41,500	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
31¼ 31⅝	31⅛ 31½	31⅛ 31¾	31½ 31¾	31⅛ 31½	31 31½	18,600	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*3 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	------	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
128 128	129 130	129½ 132¾	132⅝ 132¾	125 132¼	119⅛ 128	8,600	Sterling Products No par	90½ Jan 4	132¾ Aug 9	75 Mar	96¼ Nov
61⅝ 62¼	61⅜ 62¼	61½ 63	62½ 62¾	62 62½	60¾ 62	8,000	Stewart-Warn Sp Corp No par	54¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
*32½ 33	*33 33½	*33 33½	33⅛ 33½	33⅛ 33⅛	33 33	500	Stromberg Carburetor No par	26⅛ June 1	54½ Mar 1	47¾ Dec	77¼ Jan
52¾ 53⅜	52⅝ 53⅜	52⅝ 53¼	x51⅞ 53⅛	51½ 52⅝	50¾ 52	33,500	Studeb'rCorp(The) new No par	49 June 23	57 Apr 8	47 May	62 Sept
*118 123	*118 123	*118 122¼	*116¼ 123	*118 122	*118 123	------	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
5¾ 5¾	5⅞ 6½	6 6⅜	6 6⅜	6 6⅜	5¾ 6⅜	15,100	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
*32¼ 32½	32 32¼	*32 32½	32 32	*31¾ 32	*31¾ 32	900	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4 4	8,100	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
*21 24	*22 24	23 23	*22 23	22½ 22½	*22 23	400	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*10 11¼	*10 11¼	10 10	*10 11	*10 11	*10 11	200	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*3⅝ 4¼	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	Symington temp ctfs No par	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*9⅛ 9½	*9 9½	*9 9⅜	*9 9¼	9¼ 9¼	*9¼ 9⅜	100	Class A temp ctfs No par	8½ Mar 1	13¾ Jan 14	10⅝ Oct	20⅞ Feb
14¾ 15	15 15¼	15 15	15 15¼	14¼ 14⅞	14½ 14½	2,000	Telautograph Corp No par	11½ Mar 9	15½ Aug 4	11 Apr	14⅞ Jan
9¼ 9¼	9¼ 9⅜	8⅞ 9	8¾ 9	8⅞ 8⅞	8¾ 8¾	2,900	Tenn Copp & C No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
49 49½	48⅝ 49⅝	48⅝ 49⅜	48¾ 49½	48¾ 49⅜	48½ 49¼	19,300	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
66¾ 67¾	65⅝ 67½	65⅝ 67	66⅝ 67⅜	65½ 67⅜	63½ 66⅜	188,900	Texas Gulf Sulphur new No par	49 Jan 3	68⅜ Aug 5	39 Oct	52⅜ Nov
14½ 14⅝	14⅛ 14¼	14¼ 14¼	14¼ 14½	14⅛ 14¼	13½ 14¼	7,500	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
31½ 32¾	30⅜ 33	30¾ 31½	30¾ 32⅝	31¼ 32⅞	28¼ 32⅛	158,300	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	---- ----	---- ----
35 35⅜	33⅝ 35⅛	33¾ 34½	33⅛ 34	33¼ 33½	33 33½	10,500	The Fair No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
*53¼ 54	53½ 53¾	53½ 54¼	53 53	53 53	52⅛ 52½	3,400	Thompson (J R) Co 25	47 Jan 26	56 June 21	42¼ May	50½ Sept
18 18	17⅝ 18⅜	17⅞ 18⅜	17⅞ 18¼	17⅝ 18⅛	17¼ 18	8,500	Tidewater Assoc Oil No par	15½ June 2	19⅛ June 9	---- ----	---- ----
*87½ 88	87½ 87½	*87½ 88	87¾ 88	87½ 87¾	87½ 88	900	Preferred 100	87 July 19	90¾ June 1	---- ----	---- ----
*24½ 25	*24½ 25	*23½ 24½	22½ 23½	*23½ 24½	*23¾ 24½	3,000	Tide Water Oil 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
*87¼ 88	87 87	88 88	*87½ 87¾	87½ 87½	87½ 87½	1,000	Preferred 100	86½ July 20	89¾ Apr 25	87¼ Nov	103 Jan
132 134⅞	125½ 134¾	126⅛ 129½	130 135	123½ 134½	121¼ 129½	139,500	Timken Roller Bearing No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
100½ 101¾	99⅞ 100½	100 101	*100 101	99¼ 100¾	98 99½	12,400	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
*114¾ 116½	114 114¾	*112¾ 114	*113¾ 115⅜	114 114	*112¾ 115⅜	900	Class A 100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
8⅜ 8⅞	8¼ 8¾	8¼ 8⅝	8⅜ 8⅜	8⅛ 8½	7¾ 8¼	72,200	Transc't'l Oil temctf new No par	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
*15½ 17½	*15½ 17¼	*15½ 17¼	*15½ 17¼	*15½ 17¼	*15½ 17¼	------	Transue & Williams St'l No par	10 May 4	17¾ July 16	15 Aug	27 Jan
55 55½	*54 55	54¾ 55	55½ 57⅞	56½ 57¾	54¼ 56½	4,800	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
*48¼ 48¾	47½ 48	48 49½	48¼ 48½	46½ 49½	45¼ 47	7,900	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
139½ 142	135½ 141¼	136⅛ 139½	139⅞ 141⅞	135¼ 140½	130⅛ 140⅜	75,400	Union Carbide & Carb No par	99⅛ Jan 26	144⅞ Aug 5	77½ Mar	100¾ Dec
43¾ 44⅜	44 44⅛	44⅛ 44½	44 44¾	43¼ 43½	42⅞ 43	5,100	Union Oil California 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
114 114	*113⅛ 116	*113 115	*112 114	*112 114	108 112	1,400	Union Tank Car new 100	94 Jan 3	116½ July 18	93 Dec	95¼ Dec
*90 90¾	90 90⅛	90 90⅛	90 90	90 90	---- ----	11,600	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
104½ 104½	104¾ 104¾	104⅞ 105¼	105½ 105¾	105¾ 105¾	105⅝ 105¾	2,800	Preferred 100	104 July 29	109 June 24	---- ----	---- ----
172 173	170 172	171 171¼	172¼ 173	172 172	168 171¼	4,800	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
59¾ 59¾	*59⅝ 60	*59¾ 60	60 60	59⅝ 59⅝	*59 59⅜	700	1st Preferred 50	58½ Jan 6	60⅛ July 12	55½ Mar	59 July
135⅜ 135⅜	135 135½	134 134¾	135 135	132 135¾	134 134½	3,400	United Fruit No par	113½ Jan 26	138¾ Aug 5	98 Apr	126 Nov
100¼ 100¼	*100¼ 101½	*100¼ 101	*100¼ 100½	100 100¼	100 100	100	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
30¾ 30¾	29⅞ 30	30 30	29½ 30	29⅛ 29½	27½ 29⅞	9,800	Universal Pipe & Rad No par	27¼ June 27	37¼ Mar 29	13⅝ Mar	34½ Dec
*87½ 90	*87 90	*87 90	*87 90	*87 90	87 87½	200	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
224½ 226½	219 222	217½ 222	221 224	211 219	207 214	29,300	U S Cast Iron Pipe & Fdy 100	202 Jan 25	246 May 20	150 May	248½ Aug
*116 117	116 116	*116 117	116 116	*115¾ 116½	115¾ 115¾	400	Preferred 100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
18¾ 18¾	19 19	18⅞ 19¼	19 19⅜	19⅜ 19⅜	18⅜ 18½	1,700	U S Distrib Corp new No par	14¼ May 5	22¾ July 7	---- ----	---- ----
56 56	55½ 56	*55½ 56	*55½ 56	*55½ 56	53⅛ 55½	3,700	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	63⅜ May 19	45⅞ Jan	59⅜ Feb
78½ 79¾	78⅛ 78½	78⅜ 78⅞	79 80¾	78½ 80¾	76 79⅜	9,800	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*114 117½	*114 116	*114 116	*116¼ 117½	*116¼ 116¾	116¼ 116¼	100	Preferred 100	107¼ Apr 4	116½ Aug 2	99¼ Apr	114⅞ Nov
62⅝ 63¼	62½ 63⅛	62⅜ 62⅞	62¾ 64	62½ 62⅞	60⅝ 63¼	11,600	U S Realty & Impt new No par	54 Apr 6	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
50⅛ 50⅝	48½ 50½	48 49¾	47½ 49¾	46 47¾	45 46⅜	37,200	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
97 97⅞	96½ 97	96 96	94½ 95¾	*93½ 94	94 95	4,000	1st Preferred 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
40¼ 41¾	40½ 41½	41 43⅞	43 44	41⅛ 43⅛	38 41	22,500	U S Smelting, Ref & Min 50	33⅜ Jan 13	44 Aug 11	30 Oct	49⅞ Jan
*49 49½	*49 49½	49½ 49⅞	49½ 49⅞	*48⅞ 50	*49⅜ 50	700	Preferred 50	45⅝ Jan 18	49⅞ Aug 9	42 Oct	50 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United States Steel Corp 100	153½ Jan 28	176 May 31	117 Apr	160½ Dec
133 134⅜	131½ 134⅛	131½ 133⅞	132⅝ 134⅞	131½ 132¾	129¼ 132½	174,200	New w i	111⅜ Jan 28	138⅜ Aug 2	113⅞ Dec	117 Dec
134 134	133½ 133½	133¼ 133¼	133¾ 133¾	133 133¼	133 133¼	1,200	Preferred 100	129 Jan 28	136⅜ July 29	124½ Mar	130¾ Dec
*82½ 85	*82½ 85	*82½ 85	*82½ 85	*82½ 84⅞	*82½ 84⅝	------	U S Tobacco No par	67 Jan 4	86½ June 16	56½ Jan	67 Dec
*126 126¾	*126 126¾	*126½ 126¾	*126½ 126¾	126¾ 126¾	*126½ ----	------	Preferred 100	123 Jan 14	126¾ Aug 11	112 Mar	123 Dec
116 116	*115 119½	*115 119½	*116 119½	*116 119½	*116 119½	50	Utah Copper 10	111 Feb 11	119½ Aug 5	93 Apr	116 Nov
30⅞ 31⅛	30⅛ 31⅛	30¼ 30⅞	30¼ 31⅜	30¼ 31¼	30 30½	9,100	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
48¾ 49	48⅛ 48⅛	49¼ 49¾	50⅛ 51⅞	50⅜ 54	52 54½	59,900	Vanadium Corp No par	37 Jan 20	54½ Aug 12	29 Mar	43 Aug
56 56⅜	55¼ 56¼	56⅜ 56⅜	55⅝ 56⅜	55¼ 55½	55¾ 56	2,600	Vick Chemical No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
35 35½	33¾ 35	34¼ 35	34¾ 35½	35 35⅜	33½ 35	16,300	Victor Talk Machine No par	32 July 13	41 Apr 12	---- ----	---- ----
*88½ 89½	88 88	*88 89¾	89 89	*88 89¼	88 88	500	6% preferred No par	88 July 28	96¼ Apr 13	---- ----	---- ----
*97 97¼	*97 97⅛	96⅞ 97	*96¾ 97	96⅞ 96⅞	*93¼ ----	700	7% prior preferred 100	96⅞ Aug 9	100½ Apr 13	---- ----	---- ----
11⅛ 11⅛	11 11½	11½ 12⅜	12⅜ 12¾	11¼ 11¼	11 11⅞	6,900	Virg-Caro Chem No par	7½ May 23	13½ July 25	9 Oct	25½ Feb
*36¼ 36¾	36⅜ 36½	36¾ 38½	39 39¾	*38¼ 38½	38 38⅜	2,500	6% preferred 100	26⅛ Apr 4	39¾ Aug 10	31⅜ Oct	69 Jan
*86 87	*86½ 87½	87 87¾	87⅞ 89¼	*88¼ 89	*88 89	2,200	7% preferred 100	73 June 8	89¼ Aug 10	83 Oct	98⅛ Jan
*40 50	*40 50	*40 50	*40 50	*40 49	*40 49	------	Virginia Iron Coal & Coke 100	40 Aug 5	51 Jan 4	40 May	60½ Nov
28 28½	27¾ 28¾	28 28¼	26⅞ 28	27⅛ 27¾	27 28	12,700	Vivaudou (V) No par	24¾ July 25	39¼ June 20	26 Mar	36½ Dec
*101 102	*101 102	*100 102	*100 102	*99 101	99 99½	300	Preferred 100	99 Aug 12	118½ June 20	94¾ Jan	110½ Dec
*20 20½	*20 20½	20 20¼	*19⅞ 20⅜	20 20	20⅛ 20⅛	400	Waldorf System No par	19¾ July 7	25 Feb 7	17 Jan	23 Dec
*17½ 18⅛	*17½ 18	*17½ 18	17½ 17½	17½ 17½	17½ 17½	600	Walworth Co ctfs No par	17⅛ July 20	24½ Apr 1	12¼ June	23¼ Jan
*106 110	106 106	*105 110	*105 110	*106 110	*106 110	100	Ward Baking Class A No par	89⅛ Apr 13	106 Aug 8	99 June	195 Jan
24 24¼	23½ 24	23¾ 24	23⅞ 23⅞	23¼ 23½	22 23	3,100	Class B No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*88¾ 91	*88¾ 91	*88¾ 90¾	*88¾ 90¾	*88¾ 90¾	*88¾ 90¾	------	Preferred (100) No par	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
24½ 24½	*23½ 24	23½ 24⅞	24½ 26¼	23⅝ 25½	22½ 24½	10,000	Warner Bros Pictures A 10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*25 26	25 25	*24½ 25½	26 26	25 25	*24¾ 26	300	Warner Quinlan No par	24 June 6	28½ May 26	---- ----	---- ----
*91½ 94	90¼ 91	*91¼ 92½	*91 92½	91½ 92	91 91	500	Warren Bros No par	65 Jan 14	94⅝ July 30	43⅞ Apr	69 Dec
73 73	73½ 74½	74¼ 75¾	75 75¾	*74 74½	74¼ 74¼	3,600	Weber & Heilbr, new c No par	56½ Jan 5	77⅞ June 29	53 Apr	85½ Jan
*162½ 165	163 163	163 165¾	*165 165¼	165 165	*162 165	1,000	Western Union Telegraph 100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
184½ 184⅞	182 185	183 184½	180½ 182½	181 183	175¾ 182	7,400	Westinghouse Air Brake 50	133½ Jan 4	187 Aug 5	105¼ Mar	146 Dec
83 84¾	82½ 83⅜	82¾ 84¼	83⅛ 84½	82⅛ 84⅜	79½ 83	42,400	Westinghouse Elec & Mfg 50	67⅝ Jan 4	89 Aug 1	65 May	79½ Feb
*13¼ 14	*13¼ 14	13½ 13½	13½ 13¾	*13¼ 14	*13¼ 14	300	Weston Elec Instrum't No par	13¼ June 28	18⅜ Feb 15	13¾ May	19½ July
32 32	*31 34	*31 34	*31½ 33	32 32	32 32	500	Class A No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*107 109	*107 108	*107 108	108 108	108 108	107½ 107½	40	West Penn Elec cl A vtf No par	97⅞ Jan 4	110 May 4	88½ Jan	98½ Oct
111 111	110¼ 110¼	110 110	108½ 110¼	110¼ 110¼	*109½ 110	310	Preferred 100	102 Jan 4	111¾ July 13	95⅛ May	102½ Dec
114¼ 114¼	*114¼ 114½	114¾ 114¾	114½ 114½	*114¼ 114½	114¼ 114¼	60	West Penn Power pref 100	111 Jan 15	118 May 27	108 Mar	115 Sept
22½ 22⅝	*22⅝ 23	*22⅝ 23	*22⅝ 23½	22½ 22⅝	22½ 22⅝	700	White Eagle Oil & Refg No par	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
39¼ 40	38⅜ 40¼	38½ 40	39¼ 40½	39 40¼	38⅛ 39¾	18,900	White Motor 50	36 July 12	58⅜ Feb 28	51⅛ Apr	90 Feb
35⅜ 35⅜	35 35¼	35 36	35¾ 38⅛	36⅛ 37⅞	36⅛ 37⅜	19,800	White Rock Min Sp ctf No par	26 Jan 26	38⅛ Aug 10	22 Oct	38⅜ Feb
47⅜ 50	50 52⅜	50¼ 52⅝	51½ 53¼	45½ 51¾	33 48½	95,700	White Sewing Machine No par	21½ Mar 24	53¼ Aug 10	---- ----	---- ----
55 55	55½ 56¼	56 56½	56¾ 57	55 57	53½ 55¼	4,200	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
½ ½	⅜ ⅜	*⅜ ½	½ ½	*⅜ ½	*⅜ ½	2,200	Wickwire Spencer ctf No par	⅜ Aug 8	1½ Feb 14	⅝ Dec	3⅜ Jan
17¼ 17½	17¼ 17¼	17¼ 17½	17¼ 17½	17¾ 18¾	17½ 18¼	53,800	Willys-Overland (The) 5	16 June 30	24¾ Mar 3	18 May	34 Jan
*88½ 90½	*89 90	*89 90	89½ 89½	90⅛ 90½	90½ 90½	700	Preferred 100	87 June 11	95 Jan 11	88½ Oct	99 Feb
*10⅜ 11	10⅜ 10⅜	10½ 10¾	10½ 10½	10⅝ 11¼	10⅞ 11¼	1,200	Wilson & Co, Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
20 20	20⅛ 20¼	20⅛ 20⅜	20⅛ 20⅛	20½ 21½	20⅝ 20⅝	1,900	Class A No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
*64 66	*64 66	*64 66	*64 66	66 66	*65 67	300	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
164 165½	161 163¾	162⅛ 164⅞	x163⅜ 165	160⅜ 162¾	158⅛ 163¾	48,200	Woolworth (F W) Co 25	117¾ Jan 11	169 Aug 5	120¼ Dec	128 Dec
35 35¼	34 35	35 36¾	37 37	35 35	31¼ 35	3,800	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*52 56	*52 56	*52 56	*52 56	*52 54	*52 55	------	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*45 58	45 45	45¼ 45¼	*45¼ 48	*45 47½	*45 47	200	Preferred B 100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
39 39¼	38¼ 39⅜	38¾ 39⅞	39½ 40	39 40	38 39¼	7,700	Wright Aeronautical No par	24½ Apr 5	42¾ June 6	24½ Mar	39¾ July
*56 56½	56 56	55 55½	55⅛ 55½	55 55	*54¾ 55	1,200	Wrigley (Wm Jr) No par	50⅞ Jan 4	57¾ July 11	47 Apr	59¾ Feb
*82⅛ 85	82⅛ 82⅛	*82⅜ 83	82½ 83	*82⅜ 85	*82⅜ 85	200	Yale & Towne 25	70¼ Jan 8	83 Aug 10	60½ Mar	72½ Aug
34⅛ 35⅝	34⅛ 35¾	35 38⅛	38⅛ 40	37⅜ 39	34½ 38½	485,400	Yellow Truck & Coach Cl B 10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
96¾ 97½	96½ 96½	96⅞ 96⅞	97 97⅞	97½ 97½	96 96	2,300	Preferred 100	89½ Apr 11	99⅝ July 20	91½ Apr	107½ Sept
86 86	84⅝ 85⅜	85 86¾	86½ 86½	84½ 86	84¼ 85¼	3,300	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. x Ex-dividend.

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Federal Reserve Bank of St. Louis

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. 12.	Interest Period	Price Friday, Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 31/32	Sale	100 30/32	101 2/32	118	100 28/32	101 21/32
Conv 4% of 1932-47	J D	100 10/32	----	101 14/32	J'ly'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	103 4/32	Sale	103 4/32	103 8/32	96	102 28/32	103 28/32
2d conv 4¼% of 1932-47	J D	103 6/32	106 12/32	102 17/32	J'ne'27	----	102 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	----	100	100	2	100	101
Conv 4¼% of 1927-1942	M N	100 10/32	Sale	100 10/32	100 11/32	183	100 7/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	101 2/32	Sale	101 1/32	101 6/32	215	100 20/32	101 11/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	104 1/32	Sale	103 31/32	104 4/32	766	103 12/32	104 12/32
Treasury 4¼s 1947-1952	A O	113 18/32	Sale	113 18/32	113 24/32	23	110 6/32	114 25/32
Treasury 4s 1944-1954	J D	108 18/32	Sale	108 17/32	108 22/32	49	106 4/32	109 10/32
Treasury 3¾s 1946-1956	M S	105 18/32	105 24/32	105 18/32	105 30/32	50	103 5/32	106 18/32
Treasury 3⅜s 1943-1947	J D	100 18/32	100 20/32	100 18/32	100 21/32	180	100 8/32	100 24/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	Sale	100¾	100¾	1	100⅜	101¼
4¼s Corporate stock 1964	M S	103⅛	104	103⅛	103⅛	6	102½	105½
4¼s Corporate stock 1966	A O	103¼	----	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	103⅝	----	104⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	107½	108⅞	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	107¾	108⅝	107⅛	June'27	----	106⅝	109½
4½s Corporate stock 1965	J D	107¾	108⅝	109¼	May'27	----	106⅝	109¼
4½s Corporate stock 1963	M S	107⅛	108⅜	107	July'27	----	106⅜	109
4% Corporate stock 1959	M N	99½	100¾	99¾	99¾	12	99	101⅝
4% Corporate stock 1958	M N	99⅛	----	100½	June'27	----	99	100¾
4% Corporate stock 1957	M N	101½	Sale	101½	101½	2	98⅞	101½
4% Corporate stock 1956	M N	98⅜	100	98½	Nov'26	----	----	----
4s registered 1936	M N	----	----	98¾	July'27	----	98¾	98¾
4½% Corporate stock 1957	M N	106½	----	108¼	June'27	----	105⅝	108⅝
4½% Corporate stock 1957	M N	106½	107⅝	108	July'27	----	105¾	108¾
3½% Corporate stk May 1954	M N	----	----	91¼	Aug'27	----	89⅞	93
3½% Corporate stk Nov 1954	M N	91¼	92	92	92	2	89⅞	92
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	----	----
New York State Canal 4s 1960	----	----	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Canal impt 1964	J J	----	----	102	Apr'27	----	----	----
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	112½	112½
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A 1945	J J	95⅛	Sale	94¼	95¾	23	92⅝	97½
External s f 7s ser B 1945	J J	94½	Sale	93⅛	94¾	48	92⅜	97½
External s f 7 Series C 1945	J J	94½	Sale	94¼	94¾	43	92½	94¾
Argentine Govt Pub Wks 6s 1960	A O	99½	Sale	99⅜	100	19	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¾	Sale	99⅝	100	65	97¾	100
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99¾	100	33	97¾	101
Sink fund 6s Series A 1957	M S	100½	Sale	100¼	101	72	97⅞	101
External 6s series B Dec 1958	J D	99½	Sale	99¼	100	108	97⅜	100⅜
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99⅝	100	25	97¾	100
Extl 6s Sanitary Works 1961	F A	100	Sale	99¼	100	87	98	100
Extl 6s Pub wks (May '27) '61	M N	100	Sale	99½	100	207	98	100
Argentine Treasury 5s £ 1945	M S	92	Sale	92	92½	11	89	92¾
Australia 30-yr 5s July 15 1955	J J	98½	Sale	98¼	98½	130	97¼	98½
Austrian (Govt) s f 7s 1943	J D	102½	Sale	102¼	102⅝	84	101¼	105½
Bavaria (Free State) 6½s 1945	F A	99	Sale	98½	99⅛	56	97¾	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	114¼	Sale	114¼	114⅝	56	111	114⅝
20-year s f 8s 1941	F A	109⅛	Sale	108⅞	109½	17	108	110¼
25-year external 6½s 1949	M S	102¾	Sale	101¾	103	87	96¾	103
External s f 6s 1955	J J	99⅜	Sale	98⅜	99½	305	92⅝	99½
External 30-year s f 7s 1955	J D	105⅝	Sale	105½	106	144	102½	106
Stabilization loan 7s 1956	M N	104½	Sale	104⅜	104⅞	222	101⅜	104⅞
Bergen (Norway) s f 8s 1945	M N	114	114¼	113¾	114	5	112⅛	114
25-year sinking fund 6s 1949	A O	100¾	101	101	101	4	99¼	102
Berlin (Germany) 6½s 1950	A O	100	Sale	99½	100	73	96⅞	100¾
Bogota (City) ext'l s f 8s 1945	A O	104½	Sale	104	104½	15	102¾	104⅞
Bolivia (Republic of) 8s 1947	M N	103⅞	Sale	103¾	104¼	39	102	105½
Extl sec 7s tem 1958	J J	94½	Sale	94½	95⅜	47	92	98
Bordeaux (City of) 15-yr 6s 1934	M N	100½	Sale	100	100½	15	93⅜	100½
Brazil (U S of) external 8s 1941	J D	106¼	Sale	106	106¾	25	104	108½
External s f 6½s of 1926 1957	A O	92½	Sale	92¾	93	286	89	96
7s (Central Railway) 1952	J D	96	Sale	95¾	96⅝	51	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	106¼	----	106¼	Aug'27	----	102¾	107
Bremen (State of) ext'l 7s 1935	M S	102⅞	Sale	102⅞	103¼	23	102	105
Budapest (City) extl s f 6s 1962	J D	88	Sale	88	88⅞	39	87	92
Buenos Aires (City) extl 6½s 1955	J J	100⅜	Sale	100⅜	100¾	13	99¼	102¼
Bulgaria (Kingdom) s f 7s 1967	J J	91¼	Sale	90½	91⅜	124	89	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97	Sale	96¾	97⅜	28	96½	98¾
Canada (Dominion of) 5s 1931	A O	101¾	Sale	101⅝	101⅞	13	100¼	102
10-year 5½s 1929	F A	101⅞	Sale	101⅝	101⅞	21	101⅜	102⅞
5s 1952	M N	105½	105¾	105½	106	23	104	106½
4½s 1936	F A	99⅜	Sale	99⅜	99¾	29	98⅛	99¾
Carlsbad (City) s f 8s 1954	J J	106¼	----	106	106	2	103½	106½
Cauca Val (Dept) Colom 7½s '46	A O	98½	Sale	98	98½	11	96	99½
Chile (Republic) ext'l s f 8s 1941	F A	109¾	Sale	109⅜	110	101	106¼	110
20-year external s f 7s 1942	M N	101	Sale	101	102⅜	35	99½	102⅜
25-year external s f 8s 1946	M N	109¾	109⅞	109½	110	10	106¼	110
External sinking fund 6s 1960	A O	91½	Ssle	90½	91¾	92	89	93½
External s f 6s 1961	F A	91½	Sale	90⅜	91½	167	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	93¾	Sale	93¾	94⅝	62	93	96½
S f 6¾s of 1926 June 30 1961	J D	96⅜	Sale	96⅜	97	18	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	27½	Sale	26⅞	27½	36	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	101	July'27	----	99¾	102½
Cologne (City) Germany 6½s 1950	M S	99	Sale	98¾	99	30	96	101
Colombia (Republic) 6½s 1927	A O	100⅜	100½	100⅜	July'27	----	99½	101⅜
Copenhagen 25-year s f 5½s 1944	J J	100⅜	101⅜	100½	101¼	88	99¼	101½
Cordoba (Prov) Argentina 7s 1942	J J	98¾	99⅜	96½	99¼	13	96½	99½
Cuba 5s of 1904 1944	M S	101	----	100⅞	101½	26	100	101½
External 5s of 1914 ser A 1949	F A	101¼	----	101¾	101¾	10	100¼	102
External loan 4½s ser C 1949	F A	97	Sale	96½	97½	263	93⅜	97½
Sinking fund 5½s 1953	J J	103⅝	Sale	103⅝	104⅜	35	101⅛	104⅜
Cundinamarca (Dept-Col) 7s '46	J D	93½	Sale	93¼	93½	15	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	108¼	Sale	107½	108¾	27	105	110
Sinking gund 8s ser B 1952	A O	108⅛	Sale	107⅛	108½	60	104¾	109
External s f 7½s series A 1945	A O	106	Sale	105⅝	106	13	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111¼	111½	111⅜	111⅞	16	109⅜	112
Series B s f 8s 1946	F A	111½	Sale	111¼	111½	12	109¼	111¾
Denmark 20-year 6s 1942	J J	105¼	Sale	105	105¼	29	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	99⅛	Sale	99	99¼	11	98½	100½
1st sec 5½s of 1926 1940	A O	98¾	98⅞	98¾	98¾	15	98	100
Dresden (City) external 7s 1945	M N	103¼	Sale	103	103¼	22	100½	104½
Dutch East Indies extl 6s 1947	J J	104⅝	104¾	104¼	104¾	15	102¼	104⅞
40-year 6s external 1962	M S	104¾	Sale	104⅜	104⅞	27	102¼	104⅞
30-year external 5½s 1953	M S	102¾	103⅛	102¾	103	20	100⅜	104½
30-year external 5½s 1953	M N	103	Sale	102¾	102¾	14	100⅝	103½
El Salvador (Repub) 8s 1948	J J	106½	107⅞	108	108¼	2	106¼	109½
Finland (Republic) extl 6s 1945	M S	96¼	Sale	95¼	96¼	41	93	97
External sink fund 7s 1950	M S	100½	Sale	100½	101⅞	13	98¼	102
External s f 6½s 1956	M S	98¾	Sale	98¼	99¾	45	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	98½	99	98¼	98½	12	96	99⅛
External 6½s series B 1954	A O	98	99	98¼	98¼	2	95⅞	99½
French Repub 25-yr exy'l 8s 1945	M S	112⅛	Sale	111⅝	112¼	169	108¼	112⅛
20-year external loan 7½s 1941	J D	113¾	Sale	113½	113⅞	98	105	113⅞
External 7s of 1924 1949	J D	105¼	Sale	105⅛	105½	595	99	105½
German Republic ext'l 7s 1949	A O	107⅛	Sale	107	107⅜	131	105¾	109½
German Cent Agric Bank 7s 1950	M S	101¾	Sale	99½	101¾	82	99½	103⅝
Farm loan s f 6s July 15 1960	J J	95⅜	Sale	95⅛	95½	474	95	95½
Gras (Municipality) 8s 1954	M N	103	Sale	102¼	103	17	100¾	104
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅝	Sale	104⅛	104⅝	154	103½	105¾
10-year conv 5½s 1929	F A	117⅞	Sale	117⅞	117⅞	1	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	104	104¼	104¼	104½	18	103⅝	107
Greek Government 7s 1964	M N	96¾	Sale	95½	96¾	13	93¼	99
Haiti (Republic) s f 6s 1952	A O	99⅞	Sale	99½	100	22	99	100½
Heidelberg (Germany) ext 7½s '50	J J	104½	Sale	104⅛	104½	7	103	106
Hungarian Munic Loan 7½s 1945	J J	99¼	Sale	99	99½	24	97⅝	101⅞
External s f 7s Sept 1 1946	J J	95⅛	Sale	94⅝	95½	26	94	99
Hungary (Kingd of) s f 7½s 1944	F A	101½	102½	101½	102½	17	100¼	105
Ind Bank of Japan 6% notes 1927	F A	99⅞	Sale	99⅞	100⅛	7	99½	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	95¼	Sale	94⅛	95⅜	471	92¾	97

$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday, Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Italian Cred Consortium 7s A 1937	M S	95	Sale	94	95	24	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	92½	Sale	92½	93¾	73	91	97
Italian Public Utility ext 7s 1952	J J	94¾	Sale	94¾	95⅜	149	90⅝	101
Japanese Govt £ loan 4s 1931	J J	90⅞	Sale	90½	90⅞	41	88¼	92½
30-year s f 6½s 1954	F A	100½	Sale	100⅝	101¼	198	98⅞	102
Oriental Development 6s 1953	M S	95¾	Sale	95	96	39	92½	98
Leipzig (Germany) s f 7s 1947	F A	101¼	101½	101	101⅝	16	100¼	102⅞
Lower Austria (Prov) 7½s 1950	J D	98	Sale	97⅝	98½	21	97	100½
Lyons (City of) 15-year 6s 1934	M N	100½	Sale	100	100¾	227	93½	100¾
Marseilles (City of) 15-yr 6s 1934	M N	100½	Sale	100	100½	223	93¼	100½
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	35	35⅜	34	34¾	66	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	46¾	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	35	Sale	35	35	5	37½	50
Assenting 5s large	----	----	----	42	May'27	----	39⅝	42
Gold deb 4s of 1904 1954	J D	24	24¾	34	July'26	----		---
Assenting 4s of 1904	----	----	----	23¾	23¾	5	23¾	34⅜
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----		---
Assenting 4 of 1910	J J	----	----	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	----	----	24	24	10	23⅝	[illegible]
Assenting 4s of 1910 small	----	22¼	Sale	22	22½	51	21⅝	27¼
Treas 6s of '13 assent (large) '33	J J	37½	39¼	39½	Aug'27	----	39	46⅛
Small	----	----	----	40½	July'27	----	37½	48½
Milan (City, Italy) ext'l 6½s '52	A O	90¾	Sale	90⅝	91¼	223	89	92¼
Montevideo (City of) 7s 1952	J D	102	103	102	103¼	5	99⅞	103⅝
Netherlands 6s (*flat prices*) 1972	M S	108⅛	Sale	108⅛	108⅛	2	105½	108⅞
30-year external 6s 1954	A O	103¼	Sale	103¼	103½	29	103⅛	104⅝
New So Wale (State) extl 5s 1957	F A	94¾	Sale	94½	95	31	94½	95
External s f 5s Apr 1958	A O	94½	Sale	94⅜	94¾	101	94	94¾
Norway 20-year extl 6s 1943	F A	102½	Sale	102½	103¼	75	101¼	104
20-year external 6s 1944	F A	102⅝	Sale	102⅝	103⅛	54	101¼	104
30-year external 6s 1952	A O	103¼	Sale	102¾	103¼	20	100	103⅞
40-year s f 5½s 1965	J D	101	Sale	100⅞	101½	106	98¾	101¾
Oslo (City) 30-year s f 6s 1955	M N	101¾	Sale	101½	101¾	36	99⅞	103½
Sinking fund 5½s 1946	F A	99¼	Sale	99	99⅜	5	97	100
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102¼	102⅝	1	100	103⅛
Peru (Rep of) extl 8s (of '24) 1944	A O	105	Sale	104½	105¼	6	102	107
Extl 8s (ser of 1926) 1944	A O	103½	104¼	104¾	104¾	22	103	105
Extl sink fd 7½s 1940	M N	101⅝	Sale	101⅛	101¾	136	99⅝	103
Extl s f sec 7½s (of 1926) 1956	M S	100¾	Sale	100	100¾	143	98¾	101⅛
Poland (Rep of) gold 6s 1940	A O	83	Sale	81¾	83¼	59	76½	85
Extl sink fd g 8s 1950	J J	97¼	Sale	97	97⅝	115	93¼	99½
Porto Alegre (City of) 8s 1961	J D	105¼	Sale	105	105¼	12	103¼	106
Extl guar sink fd 7½s 1966	J J	101	101½	101	101	2	99½	101
Queensland (State) extl s f 7s 1941	A O	112¼	Sale	112⅛	113¼	13	111	114
25-year external 6s 1947	F A	105½	106	105¾	106	18	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	106	Sale	105½	106	8	103⅜	106½
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	105½	19	102⅛	106⅛
25-yr extl 8s 1947	A O	105⅛	Sale	104⅝	105¼	32	102¼	106
Rome (City) extl 6½s 1952	A O	90⅞	Sale	90⅜	91¼	365	89⅛	92¾
Rotterdam (City) extl 6s 1964	M N	105½	Sale	105	105½	16	103⅝	106
Sao Paulo (City) s f 8s Mar 1952	M N	113¾	----	113⅜	113¾	6	107½	113¾
San Paulo (State) extl s f 8s 1936	J J	106⅜	106¾	106½	106½	1	104½	107
External sec s f 8s 1950	J J	105⅝	Sale	105½	106	28	104¾	108
External s f 7s Water L'n 1956	M S	100¼	Sale	99½	100¼	45	98	100½
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94½	Sale	93¾	94½	18	93⅛	96⅝
Seine, Dept of (France) extl 7s '42	J J	103	Sale	102¾	103½	85	97⅝	103½
Serbs, Croats & Slovenes 8s 1962	M N	101	Sale	100	101	43	97¼	102¾
Soissons (City of) extl 6s 1936	M N	98¼	Sale	97¾	99⅜	87	91¼	99⅜
Sweden 20-year 6s 1939	J D	104	104⅞	104½	104⅞	3	103⅛	105
External loan 5½s 1954	M N	104¼	Sale	104¼	104½	11	102⅝	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113½	Sale	113	113½	31	111¼	113⅞
Switzerland Govt ext 5½s 1946	A O	104¼	104⅜	104⅜	104½	23	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	76⅞	Sale	76½	77	12	75	79⅞
Extl s f 5½s guar 1961	A O	88½	Sale	88	88¾	65	86	90½
Trondhjem (City) extl 6½s 1944	J J	----	----	100¼	Aug'27	----	99½	101¾
Upper Austria (Prov) 7s 1945	J D	97½	97¾	97½	97⅞	21	94	99
Uruguay (Republic) extl 8s 1946	F A	111½	111⅞	111½	111¾	5	108⅝	112¼
External s f 6s 1960	M N	96¼	Sale	96⅛	96½	104	94½	96½
Yokohama (City) extl 6s 1961	J D	94½	Sale	94¼	95	222	92¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103⅝	----	104¾	July'27	----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100¼	102	100¼	July'27	----	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	89⅛	91	89¾	89¾	3	87⅜	89¾
Alleg & West 1st g gu 4s 1998	A O	89½	----	89½	Aug'27	----	84⅞	89½
Alleg Val gen guar g 4s 1942	M S	96	97	95¾	95¾	1	95¼	97
Ann Arbor 1st g 4s July 1995	Q J	82	82⅞	83	Aug'27	----	79¼	83
Atch Top & S Fe—Gen g 4s 1995	A O	96½	Sale	96	96½	63	92¾	97¼
Registered	A O	----	----	94½	July'27	----	92	96
Adjustment gold 4s July 1995	Nov	89⅞	----	89¾	90	9	87¼	91¼
Stamped July 1995	M N	90	Sale	89⅛	89½	12	87⅝	91
Registered	M N	87⅜	88¾	87½	July'27	----	85	88⅛
Conv gold 4s of 1909 1955	J D	90⅛	----	90⅛	Aug'27	----	85	90¼
Conv 4s of 1905 1955	J D	90⅛	91	90⅛	90⅛	1	87¾	91
Conv g 4s issue of 1910 1960	J D	87	90½	90½	Aug'27	----	86	90½
East Okla Div 1st g 4s 1928	M S	99¾	Sale	99⅝	100	24	99¼	100
Rocky Mtn Div 1st 4s 1965	J J	90⅛	91½	91½	Aug'27	----	88½	92¼
Trans-Con Short L 1st 4s 1958	J J	92¼	----	92½	92½	1	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	99½	----	99½	99½	5	97⅛	99¾
Atl Knoxv & Nor 1st g 5s 1946	J D	106⅛	----	107⅝	June'27	----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	98¾	----	98½	Aug'27	----	98	100
1st 30-year 5s series B 1944	J J	104	----	104⅛	104¼	8	103¼	106
Atlantic City 1st cons 4s 1951	J J	87	90	89	June'27	----	89	89
Atl Coast Line 1st cons 4s July '52	M S	96⅛	Sale	95½	96⅛	10	93¾	98½
General unified 4½s 1964	J D	99¾	----	99⅛	100	16	96¾	100
L & N coll gold 4s Oct 1952	M N	92½	93¼	92½	93	27	91½	92¼
Atl & Danv 1st g 4s 1948	J J	80	81½	80	81½	16	78⅞	81¾
2d 4s 1948	J J	67½	71½	70	70½	2	70	75¾
Atl & Yad 1st g guar 4s 1949	A O	84	85	83⅝	Aug'27	----	82⅛	86
Austin & N W 1st gu g 5s 1941	J J	101¾	104	104	July'27	----	102¼	105⅛
Balt & Ohio 1st g 4s July 1948	A O	95½	Sale	95¼	95¾	40	93½	97⅛
Registered July 1948	Q J	92½	----	94½	94½	2	92	94⅞
20-year conv 4½s 1933	M S	100	Sale	99	100	169	97	100
Registered	M S	----	----	98⅛	Apr'27	----	98⅛	98⅛
Refund & gen 5s series A 1995	J D	104	Sale	103¼	104	137	100⅜	104⅛
1st g 5s 1948	A O	107⅝	Sale	107	107⅝	15	104¾	108⅝
10-year 6s 1929	J J	103⅛	Sale	103⅛	103¼	88	100¾	103⅜
Ref & gen 6s series C 1995	J D	111	Sale	110½	111	29	107⅝	111
P L E & W Va Sys ref 4s 1941	M N	95¼	Sale	95⅛	95¼	34	92⅝	96
Southw Div 1st 5s 1950	J J	104¼	Sale	103⅝	104¾	107	101⅜	104¾
Tol & Cin Div 1st ref 4s A 1959	J J	86	Sale	86	86⅝	29	82	86⅝
Ref & gen 5s series D 2000	M S	103⅞	Sale	103¼	103⅞	201	100⅜	104
Bangor & Aroostook 5s 1943	J J	102¼	----	103	103	10	102⅛	103
Con ref 4s 1951	J J	87½	Sale	86¾	87	11	84	87
Battle Crk & Stur 1st gu 3s 1989	J D	66½	67½	68	July'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	95¼	96½	95½	Aug'27	----	95	96½
Registered	J J	----	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100½	Sale	100½	100½	2	99	100½
Beech Crk Ext 1st g 3½s 1951	A O	81½	85½	81⅜	July'27	----	81⅜	81⅝
Big Sandy 1st 4s 1944	J D	91¾	----	91	91⅞	9	91	93⅜
Bost & N Y Air Line 1st 4s 1955	F A	82½	Sale	82½	83¼	8	78⅝	84
Bruns & W 1st gu gold 4s 1938	J J	95½	97	96	July'27	----	95¾	96⅝
Buffalo R & P gen gold 5s 1937	M S	103	----	104¼	July'27	----	101	104¼
Consol 4½s 1957	M N	98¼	Sale	96⅝	98¼	90	94⅛	99⅝
Registered	M N	----	95⅞	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	102¾	Sale	102¾	102¾	10	101	102¾
Canada Sou cons gu A 5s 1962	A O	107¼	107½	106¾	106¾	2	105	107¾
Canadian Nat 4½s Sept 15 1954	M S	97½	98	97½	98½	3	95	99
5-year gold 4½s Feb 15 1930	F A	100⅛	Sale	100	100⅛	33	99⅛	100½
Canadian North deb s f 7s 1940	J D	114¾	Sale	114¾	115¼	39	114¾	116¼
25-year s f deb 6½s 1946	J J	118½	119	118¼	118½	14	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	99¾	----	99¼	99½	18	97¼	99½
Canadian Pac Ry 4% deb stock	J J	86½	Sale	86	86¾	94	[illegible]	86¾
Col tr 4½s 1946	M S	98¾	Sale	98¼	98¾	28	95¾	98¾
Carb & Shaw 1st gold 4s 1932	M S	95½	98¼	98½	May'27	----	95⅝	98½
Caro Cent 1st cons g 4s 1949	J J	85¾	Sale	86¼	86¼	4	83⅛	86¼
Caro Clinch & O 1st 30-yr 5s 1938	J D	101¾	103⅛	102	102	2	102	103¾
1st & con g 6s series A 1952	J D	108½	Sale	108¼	108¾	19	107⅜	109

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday, Aug. 12. 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	92	93	92½	June'27	----	90½	92¾
Cent Branch U P 1st g 4s--1948	J D	94½	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	106¼	Sale	104¼	106¼	19	102	106¾
Registered	F A	105	105½	100¾	July'27	----	100¾	100¾
10-year secured 6s..June 1929	J D	102⅛	103	102⅝	102⅝	1	101¾	103¼
Ref & gen 5½s series B--1959	A O	106¼	----	106¼	106½	8	104½	106¾
Ref & gen 5s series C--1959	A O	102¼	103¼	103⅜	Aug'27	----	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	103⅛	----	101½	June'27	1	101⅛	105
Mobile Division 5s--1946	J J	103	105	103½	103½	9	102	104
Cent New Eng 1st gu 4s--1961	J J	84	95	84	84¾	----	78½	86
Central Ohio reorg 4½s--1930	M S	99½	----	99½	July'27	1	99¼	99¾
Central RR of Ga coll g 5s..1937	M N	100	101	101	101	----	99½	101⅜
Central of N J gen gold 5s--1987	J J	115½	116½	115¾	July'27	----	112	118⅞
Registered--1987	Q J	115¾	----	115⅜	July'27	16	112⅜	116
Cent Pac 1st ref gu g 4s--1949	F A	93	Sale	93	93½	----	91¼	94⅜
Registered	F A	91¼	98	92⅛	May'27	----	90⅜	92⅛
Mtge guar gold 3½s..Aug 1929	J D	98½	----	98½	Aug'27	----	97¾	98¾
Through St L 1st gu 4s--1954	A O	90½	92½	92¾	July'27	83	89⅜	93
Guaranteed g 5s--1960	F A	103⅞	Sale	103½	103⅞	1	101½	103⅞
Charleston & Savn'h 1st 7s..1936	J J	118⅜	Sale	118⅜	118⅜	19	118¼	118⅜
Ches & Ohio fund & impt 5s.1929	J J	100½	101¼	107	Aug'27	----	100⅛	101½
1st consol gold 5s--1939	M N	105	106	105	105	1	103⅜	108
Registered--1939	M N	99¾	Sale	99½	100¼	18	102½	105
General gold 4½s--1992	M S	----	----	94⅝	July'27	----	97⅛	100¼
Registered	M S	100¼	Sale	100	100½	72	94⅝	96¾
20-year conv 4½s--1930	F A	101⅛	----	100⅞	Feb'27	----	99⅛	101½
Craig Valley 1st 5s--1940	J J	88	92	90	June'27	----	100¾	101
Potts Creek Branch 1st 4s.1946	J J	89⅛	89¾	88⅞	89	2	89⅜	92
R & A Div 1st con g 4s--1989	J J	87⅜	----	87	July'27	----	86⅞	90⅛
2d consol gold 4s--1989	J J	101¼	----	100⅛	Feb'27	----	85¾	87½
Warm Springs V 1st g 5s..1941	M S	98½	Sale	98⅜	99	872	99⅞	100⅛
Chesap Corp conv 5s May 15 '47	M N	72½	73½	71	July'27	----	95	99
Chic & Alton RR ref g 3s--1949	A O	72½	----	72	June'27	----	71	73⅜
Ctf dep stpd Apr 1926 int	----	64	Sale	64	65¾	48	71	72¾
Railway first lien 3½s--1950	J J	63¼	Sale	63¼	63¼	2	61¼	68¼
Ctfs dep Jan '23 & sub coup	----	88⅜	Sale	87⅞	88⅜	8	60	67
Chic Burl & Q—Ill Div 3½s.1949	J J	----	----	87¼	Aug'27	----	86⅝	89¼
Registered	J J	96¼	Sale	96¼	96¼	6	87¼	87¼
Illinois Division 4s--1949	J J	95⅜	96¼	95¾	95⅞	7	94⅜	98
General 4s--1958	M S	99⅞	Sale	99⅛	100	214	93½	97½
1st & ref 4½s ser B--1977	F A	106¾	Sale	106¼	106¾	18	97⅜	100
1st & ref 5s series A--1971	F A	106½	----	106	June'27	----	105⅛	107⅛
Chicago & East Ill 1st 6s--1934	A O	89¾	Sale	89¾	90⅝	338	106	106
C & E Ill Ry (*new co*) con 5s1951	M N	107	Sale	107	107	4	80⅜	90⅝
Chic & Erie 1st gold 5s--1982	M N	72	Sale	72	73½	391	105	108¼
Chicago Great West 1st 4s..1959	M S	116⅛	117	115⅞	115⅞	3	69¼	74¼
Chic Ind & Louisv—Ref 6s.1947	J J	103⅞	104⅛	103¼	June'27	----	113⅞	116¼
Refunding gold 5s--1947	J J	90½	----	91¼	May'27	----	103¼	103⅝
Refunding 4s Series C--1947	J J	102	103	102	102⅛	37	91	91¼
General 5s A--1966	M N	109	Sale	108⅞	109	20	99⅞	103
General 6s B--May 1966	J J	93½	94	93½	93½	6	106⅝	109⅝
Chic Ind & Sou 50-year 4s..1956	J J	97¼	----	97	May'27	----	92⅛	96
Chic L S & East 1st 4½s--1969	J D	64⅜	Sale	64⅜	64⅜	1	96⅝	97¾
C M & Puget Sd 1st gu 4s--1949	J J	64⅜	Sale	64⅜	64¾	37	55⅜	65
U S Tr certifs of deposit	----	88	Sale	87¼	88⅛	257	55¾	66¼
Ch M & St P gen g 4s Ser A..e1989	J J	----	----	84⅛	July'27	----	85	88⅛
Registered	Q J	76¾	----	74⅞	July'27	----	83¼	84⅛
General gold 3½s ser B..e1989	J J	97⅛	Sale	96⅜	97¼	81	74½	78
Gen 4½s Series C--May 1989	J J	----	----	65¼	66½	48	94⅞	98
Gen & ref ser A 4½s..Jan 2014	A O	64	Sale	64	66	83	57	67¼
Guar Tr certifs of deposit	----	64⅜	Sale	64⅜	65¼	39	56⅞	67½
Gen ref conv ser B 5s.Jan 2014	F A	64⅜	Sale	64¼	65	11	55½	66
Guar Tr certifs of deposit	----	103¾	104⅛	103⅝	104⅛	18	55¾	66
1st sec 6s--1934	J J	----	----	66½	Aug'27	----	103¼	106½
Debenture 4½s--1932	J D	64⅝	Sale	64½	65¾	214	56½	66½
Bankers Tr certifs of deposit	----	----	----	65¼	65½	6	56	66½
Debenture 4s--1925	J D	64⅜	Sale	64⅜	65⅜	22	56½	65¾
U S Mtge & Tr ctfs of dep	----	----	----	66¼	Aug'27	----	56½	66¼
25-year debenture 4s--1934	J J	----	66	64⅛	65¾	11	56½	66¼
Farm L & Tr ctfs of dep	----						56⅜	66¼
Chic & N'west gen g 3½s--1987	M N	82¼	Sale	82¼	82¼	8	78⅛	84
Registered	Q F	----	----	80	July'27	----	74½	80
General 4s--1987	M N	94	95	94½	Aug'27	----	90½	96¾
Registered	Q F	89½	93½	92	May'27	----	92	92¼
Stpd 4s non-p Fed in tax '87	M N	92½	94¼	94½	Aug'27	----	90½	94½
Gen 4¾s stpd Fed inc tax.1987	M N	107⅛	Sale	107⅛	107⅛	5	105	109
Gen 5s stpd Fed inc tax--1987	M N	111	112⅞	111	111	1	108¼	114¼
Sinking fund 6s--1879-1929	A O	102½	103½	103	103	1	101¼	103⅝
Registered	A O	102½	104	102⅜	May'27	----	101	102¾
Sinking fund 5s--1879-1929	A O	101½	----	101⅜	101½	5	100¼	103⅛
Registered--1879-1929	A O	100½	----	101½	100½	12	100⅛	102¼
Sinking fund deb 5s--1933	M N	101¾	102⅛	100⅝	100⅝	5	100⅝	102⅞
Registered	M N	101	----	102	June'27	----	101⅛	102
10-year secured 7s g--1930	J D	105⅝	105¾	105⅞	105⅞	4	105¾	107
15-year secured 6½s g--1936	M S	112¼	112¾	112½	112¾	2	111⅝	113½
1st & ref g 5s--May 2037	J D	107¼	Sale	106¾	107¼	10	102½	112⅝
1st & ref 4½s--May 2037	J D	100	Sale	99½	100	214	97½	100
Chic R I & P *Railway* gen 4s.1988	J J	90⅜	91¼	90½	90¾	11	87¾	91⅜
Registered	J J	88¾	----	88¾	Aug'27	----	86½	88¾
Refunding gold 4s--1934	A O	94½	Sale	94¼	94¾	182	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	----	102	102	1	101¼	102⅝
Chic St P M & O cons 6s--1930	J D	102⅝	103½	102⅝	Aug'27	----	102½	104
Cons 6s reduced to 3½s--1930	J D	96¼	96⅞	96¼	May'27	----	96	96¼
Debenture 5s--1930	M S	100	Sale	99¾	100	25	99½	100
Stamped	----	99⅝	99¾	99¾	99¾	31	99⅝	100¼
Chic T H & So East 1st 5s..1960	J D	99¼	99½	99	99½	54	93⅝	99½
Inc gu 5s--Dec 1 1960	M S	93⅞	Sale	93⅞	94⅜	35	87¾	95¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	99¾	100⅛	99¾	100	15	97¼	100¼
1st 5s series B--1963	J J	104½	----	104¾	Aug'27	----	103½	106
Guaranteed g 5s--1944	J D	103¼	Sale	102⅝	103¾	23	101½	105⅜
1st 6½s series C--1963	J J	116⅝	118	116¾	118	13	116¼	118¾
Chic & West Ind gen g 6s..p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s--1952	J J	89	Sale	88⅞	89¾	47	86⅝	90
1st ref 5½s ser A--1962	M S	105⅛	Sale	105⅛	105½	10	103½	105½
Choc Okla & Gulf cons 5s--1952	M N	104¼	----	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	97	----	97½	June'27	----	95¼	99
Registered--Aug 1936	Q F	97	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g--1942	M N	90⅝	94¼	91¼	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	100⅜	----	99½	July'27	----	99½	99½
Cleve Cin Ch & St L gen 4s.1993	J D	93	94	93⅜	93⅝	2	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	111	----	110	July'27	----	107¾	113
Ref & impt 6s series A--1929	J J	102¾	Sale	102¾	103⅛	47	102⅛	103¼
6s series C--1941	J J	106	106½	105	106	9	105	108
5s series D--1963	J J	104¼	104⅞	103½	104¾	9	102⅞	105⅛
Cairo Div 1st gold 4s--1939	J J	94⅝	95	93⅞	Aug'27	----	93½	95¼
Cin W & M Div 1st g 4s--1991	J J	89¾	Sale	88½	89¾	46	86	90½
St L Div 1st coll tr g 4s--1990	M N	89⅝	Sale	89⅝	89¾	2	87	91
Registered	M N	----	----	87¼	May'27	----	87¼	87¼
Spr & Col Div 1st g 4s--1940	M S	96½	----	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	108¾	106¾	July'27	----	106½	109⅛
Clev Lor & W con 1st g 5s--1933	A O	103	----	103	103	1	102⅜	103⅜
Cleve & Mahon Val g 5s--1938	J J	100½	----	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	101½	----	99⅛	Aug'26	----	----	----
Series A 4½s--1942	J J	101½	----	101	Mar'27	----	100	101
Series C 3½s--1948	M N	88¾	90¼	89	July'27	----	89	89½
Series D 3½s--1950	F A	88	----	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	Sale	108⅝	109	4	108	110⅜
1st s f 5s ser B--1973	A O	105	105⅛	105	105	12	103½	105⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday, Aug. 12. 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	90	92⅛	90¾	June'27	----	88⅝	90¾
Colorado & South 1st g 4s--1929	F A	99¼	Sale	99⅛	99¼	2	98	99½
Refunding & exten 4½s--1935	M N	97¼	98½	98	98½	24	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	94⅞	96½	82⅜	Dec'26	----	----	----
Non-conv 4s--1954	J J	73¾	Sale	73¾	73¾	5	70⅛	78⅛
Non-conv debenture 4s--1955	J J	72⅞	74	74¾	74¾	2	69⅛	77¼
Non-conv debenture 4s--1956	J J	72⅝	73	75½	Aug'27	----	69⅛	77
Cuba RR 1st 50-year 5s g--1952	J J	97½	Sale	97½	98	36	94½	98
1st ref 7½s ser A--1936	J D	110⅛	----	110	110	11	107	110⅜
1st lien & ref 6s ser B--1936	J D	99¾	101	100	100¼	2	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	95	Sale	94½	95	31	93⅛	97
30-year conv 5s--1935	A O	135	Sale	135	140	94	114½	153
15-year 5½s--1937	M N	104¾	Sale	104¾	105⅜	7	103	106
10-year secured 7s--1930	J D	106¾	107¼	105¾	Aug'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	91¾	92	91⅞	92¼	24	89¾	93
Consol gold 4½s--1936	J J	94⅝	95⅝	94⅞	July'27	----	94	97
Improvement gold 5s--1928	J D	100	100¼	100	100	7	99½	100½
Den & R G West gen 5s.Aug 1955	M N	86	Sale	86	87¼	108	73⅝	89⅞
Des M & Ft D 1st gu 4s--1935	J J	34	35	34	Apr'27	----	34	36
Temporary ctfs of deposit	----	30	33	32	32	1	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	99⅞	5	97⅛	100
Dul Missabe & Nor gen 5s--1941	J J	103¾	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s--1937	A O	103⅝	----	103¼	Aug'27	----	101¾	103¼
Dul Sou Shore & Atl g 5s--1937	J J	83¾	Sale	83	84	21	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	102⅛
Cons 1st gold 5s--1956	M N	107⅛	Sale	107⅛	107½	6	106	107½
Elgin Joliet & East 1st g 5s--1941	M N	104	104¾	104¾	104¾	2	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	106½	106¼	Aug'27	----	106	107½
1st cons g 4s prior--1996	J J	85¾	Sale	85	85¾	44	81⅛	86
Registered--1997	J J	----	----	79	June'27	----	79	79
1st consol gen lien g 4s--1996	J J	78¼	Sale	78⅛	78⅝	97	73½	79½
Registered--1996	J J	----	----	75½	May'27	----	72	76½
Penn coll trust gold 4s--1951	F A	101	103	102	102¼	4	98¼	103
50-year conv 4s series A--1953	A O	84⅜	Sale	84¼	84¾	42	78¾	85½
Series B--1953	A O	84¼	Sale	84	84¾	20	79	85⅝
Gen conv 4s series D--1953	A O	117½	Sale	117	128¼	939	84⅛	131¼
Ref & impt 5s--1967	M N	94⅝	Sale	94	94¾	627	91¼	94¾
Erie & Jersey 1st s f 6s--1955	J J	114⅞	115	114⅝	115	42	111½	115
Genesee River 1st s f 5s--1957	J J	114	----	114¾	114⅞	23	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	100¾	Sale	100	100⅞	124	95¾	101¼
Fla Cent & Penn 1st ext g 5s.1930	J J	100½	----	100½	July'27	----	99⅞	101⅝
Consol gold 5s--1943	J J	101¾	----	101¾	101¾	1	101⅜	101⅞
Florida East Coast 1st 4½s.1959	J D	98	----	98¼	July'27	----	97¾	98½
1st & ref 5s series A--1974	M S	97¾	Sale	96¾	98	534	94¼	101⅛
Fonda Johns & Glov 4½s--1952	M N	60	60⅞	60	60½	7	58	65
Fort St U D Co 1st g 4½s--1941	J J	94⅞	95½	95½	May'27	----	94	95½
Ft W & Den C 1st g 5½s--1961	J D	108	108½	108	108	3	106⅜	108
Ft Worth & Rio Gr 1st g 4s--1928	J J	99	Sale	99	99	1	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	Sale	100⅝	100⅝	3	100½	101¾
2d extens 5s guar--1931	J J	102	----	102	July'27	----	100⅛	102½
Galv Hous & Hend 1st 5s--1933	A O	98¾	99	98½	98½	1	96½	101¼
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	99½	99¾	99½	Aug'27	----	98	99⅞
Ga Caro & Nor 1st gu g 5s--1929	J J	100⅛	----	100¼	Aug'27	----	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	98⅝	Sale	98⅝	98⅝	5	97⅛	98¾
Grand Trunk of Can deb 7s.1940	A O	114½	115	114½	114⅝	6	114¼	116
15-year s f 6s--1936	M S	107⅜	107⅞	107⅜	107⅞	11	106⅞	108⅝
Grays Point Term 1st 5s--1947	J D	96⅝	----	97½	June'27	----	97½	97½
Great Nor gen 7s series A--1936	J J	114⅝	Sale	114⅜	115	120	113⅛	115
Registered	J J	----	----	114	May'27	----	114	114
1st & ref 4¼s series A--1961	J J	99	Sale	98¾	99	46	97	100¾
General 5½s series B--1952	J J	110¾	111¼	110	110⅞	27	108	112
General 5s series C--1973	J J	105½	Sale	104¾	105½	61	100¼	105⅝
General 4½s series D--1976	J J	98⅝	99⅛	98⅜	99	64	94⅛	99¼
Green Bay & West deb ctfs A	Feb	86	88	85½	Juyl'27	----	83⅛	86
Debentures ctfs B	Feb	28⅝	30	28⅝	29⅞	3	21	30
Greenbrier Ry 1st gu 4s--1940	M N	92⅞	----	93½	June'27	----	93½	93½
Gulf Mob & Nor 1st 5½s--1950	A O	105⅞	Sale	105¾	105⅞	15	105	106½
1st M 5s series C--1950	A O	101	101⅝	101	101⅛	4	100⅛	102¼
Gulf & S I 1st ref & ter g 5s b1952	J J	107½	----	107¾	July'27	----	107	107¾
Hocking Val 1st cons g 4½s.1999	J J	104	104⅝	103⅛	104	17	97⅜	104¼
Registered--1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s--1937	M N	99⅛	Sale	99	99⅛	3	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	102½	103½	102¼	June'27	----	102¼	102¼
Houston Belt & Term 1st 5s.1937	J J	100	100¾	100	100¾	2	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	July'27	----	100⅛	101⅛
Hud & Manhat 5s series A--1957	F A	100⅜	Sale	100	100⅞	99	98	101
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	91⅜	Sale	91⅜	91⅞	128	84	93¼
Illinois Central 1st gold 4s--1951	J J	97	----	96¾	Aug'27	----	94	97
Registered--1951	J J	----	----	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s--1951	J J	87⅛	89¼	87¼	Jan'27	----	87	87¼
Extended 1st gold 3½s--1951	A O	88	----	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	91⅝	92¾	91½	91¾	10	90½	93
Registered	A O	----	----	88	July'27	----	88	89½
1st refunding 4s--1955	M N	95½	----	95⅝	95¾	7	93⅛	97⅜
Purchased lines 3½s--1952	J J	86½	----	85½	July'27	----	85	88⅜
Collateral trust gold 4s--1953	M N	88½	89½	89¼	Aug'27	----	88	90⅛
Registered	M N	----	----	86½	June'27	----	86½	86½
Refunding 5s--1955	M N	107⅝	109	107⅝	107¾	14	106⅝	108¾
15-year secured 6½s g--1936	J J	113¼	113¾	113¼	113¼	5	111⅝	113½
40-year 4¾s--Aug 1 1966	F A	100⅛	Sale	99½	100⅜	216	96⅜	100⅜
Cairo Bridge gold 4s--1950	J D	93⅜	----	93⅜	Mar'27	----	92¼	93⅜
Litchfield Div 1st gold 3s.1951	J J	78¼	----	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	78	----	77⅛	Aug'27	----	76	77⅛
St Louis Div & Term g 3s.1951	J J	77⅞	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'26	----	----	----
Western Lines 1st g 4s--1951	F A	91¼	----	91½	June'27	----	90½	91½
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A--1963	J D	105	Sale	104½	105	34	103⅛	105¼
1st & ref 4½s ser C--1963	J D	98¼	Sale	97⅞	98¼	165	96¼	98¼
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	80¼	----	78½	Feb'26	----	----	----
Ind Bloom & West 1st ext 4s.1940	A O	93⅛	----	93⅜	May'27	----	93⅜	93⅜
Ind Ill & Iowa 1st g 4s--1950	J J	94⅛	95	94⅝	Aug'27	----	93⅜	94⅝
Ind & Louisville 1st gu 4s--1956	J J	----	----	89¾	89¾	1	84	90½
Ind Union Ry gen 5s ser A--1965	J J	101¼	103	101⅝	June'27	----	101½	103⅛
Gen & ref 5s series B--1965	J J	101⅞	103	101⅞	101⅞	1	101⅞	102⅞
Int & Grt Nor 1st 6s ser A--1952	J J	107½	Sale	107¼	107½	18	105⅜	108⅜
Adjustment 6s ser A July 1952	Apr1	96	Sale	96	96½	125	83⅝	98
Stamped	Apr1	85	----	85	July'27	----	81½	88⅛
1st 5s series B--1956	J J	100⅛	Sale	100	100½	36	98¼	100¾
Int Rys Cent Amer 1st 5s--1972	M N	79	79½	79½	80	11	75	81⅝
1st coll tr 6% notes--1941	M N	94¾	95	94⅜	95⅜	8	92¾	95⅝
Iowa Central 1st gold 5s--1938	J D	44	49¼	50	July'27	----	49⅞	58½
Certificates of deposit	----	44	48	48	June'27	----	48	55
Refunding gold 4s--1951	M S	----	----	14¾	14¾	2	14½	21½
James Frank & Clear 1st 4s.1959	J D	94	----	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	101¼	101⅛	101¼	10	101	102

b Due Feb. *e* Due May. *p* Due Dec.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday, Aug. 12. 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	94⅛	94	94⅛	5	92	94⅛
K C & M R & B 1st gu 5s..1929	A O	100	Sale	100	101	10	99½	102¼
Kansas City Sou 1st gold 3s.1950	A O	75¼	Sale	75⅛	75½	41	73⅛	75½
Ref & impt 5s.......Apr 1950	J J	100½	100⅝	100½	100¾	34	99¼	101
Kansas City Term 1st 4s...1960	J J	91¼	Sale	91¼	92	22	88	92⅛
Kentucky Central gold 4s..1987	J J	90¼	----	90¼	Aug'27	----	81½	91
Kentucky & Ind Term 4½s.1961	J J	86⅛	----	86⅛	June'27	----	85⅛	94⅝
Stamped 1961	J J	90⅝	----	90	July'27	----	88½	90½
Lake Erie & West 1st g 5s..1937	J J	101⅞	Sale	101⅞	101⅞	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	84	84	5	80½	85⅛
Registered..............1997	J D	----	----	82¼	Aug'27	----	80	83¼
Debenture gold 4s........1928	M S	99⅞	100	98¾	100	42	98¼	100
25-year gold 4s..........1931	M N	99	Sale	98¾	99⅞	30	97⅜	99⅞
Registered..............1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	107	105½	104⅞	104⅞	2	104½	106
Leh Val N Y 1st gu g 4½s..1940	J J	99⅞	Sale	99⅞	100¼	5	98½	100¼
Lehigh Val (Pa) cons g 4s..2003	M N	89⅝	92	89	90¾	25	86¼	91¾
Registered..............	M N	----	----	89	May'27	----	84	89½
General cons 4½s........2003	M N	99	99½	99½	99½	1	97	100
Registered..............	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series.2003	M N	107	----	106¾	July'27	----	103½	108
Leh V Term Ry 1st gu g 5s..1941	A O	105	105½	105	105	6	102½	105½
Registered..............	A O	----	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s..1945	M S	90	----	90	90	1	90	90⅞
Lex & East 1st 50-yr 5s gu..1965	A O	110½	111	110¾	110¾	1	109¾	113¾
Little Miami gen 4s Ser A ..1962	M N	87⅝	----	91¾	June'27	----	86⅝	91¾
Long Dock consol g 6s......1935	A O	109⅛	110	109	Aug'27	----	108¾	109½
Long Isld 1st con gold 5s July1931	Q J	101¼	Sale	101¼	101¼	10	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	95¼	----	95¾	May'27	----	93⅛	95¾
Unified gold 4s..........1949	M S	88⅛	90½	89¼	June'27	----	89	90
Debenture gold 5s........1934	J D	99¾	101	101	102	1	99	101
20-year p m deb 5s.......1937	M N	99½	Sale	99½	99½	3	98⅛	100¼
Guar refunding gold 4s...1949	M S	89¾	91	89¾	91⅜	13	88¾	91⅜
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	----	100⅛	100	June'27	----	100	100¾
Lou & Jeff Bdge Co gu g 4s..1945	M S	89	91	90⅝	90⅝	2	89⅝	92½
Louisville & Nashville 5s...1937	M N	107	----	107	June'27	----	106⅛	107
Unified gold 4s..........1940	J J	97¼	Sale	97¼	98¼	20	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	104½	105¼	104½	105¼	14	103⅛	108
1st refund 5½s series A..2003	A O	107¼	Sale	107¼	107½	14	105	110
1st & ref 5s series B......2003	A O	106⅝	107¾	106¾	106¾	11	105¾	108¾
1st & ref 4½s series C....2003	A O	102	102⅞	102⅞	102⅞	6	99¾	103⅝
N O & M 1st gold 6s.......1930	J J	103⅜	104	103⅞	Aug'27	----	103¼	104⅝
2d gold 6s..............1930	J J	103	103⅝	103¾	103¾	3	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	----	68½	Aug'27	----	66½	69
Mob & Montg 1st g 4½s..1945	M S	100¼	102	100¼	Aug'27	----	100¼	101⅛
South Ry joint Monon 4s.1952	J J	89½	90¼	88½	Aug'27	----	87½	90½
Atl Knoxv & Cin Div 4s..1955	M N	95½	97	95¼	95½	17	93½	97¼
Lousv Cin & Lex Div g 4½s'31	M N	100	----	100	100	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	Sale	72	72	11	66	73
1st 4s..................1959	M N	75¼	75⅞	78	July'27	----	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100¼	100½	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	95½	----	95½	July'27	----	95¼	95⅞
Registered..............	J J	----	----	92	Mar'26	----	----	----
J L & S 1st gold 3½s.....1951	M S	85½	88	79	Nov'26	----	----	----
1st gold 3½s............1952	M N	89⅛	89½	89⅜	July'27	----	85¾	90
20-year debenture 4s.....1929	A O	99½	99¾	99⅜	99⅝	6	98⅜	99⅞
Mid of N J 1st ext 5s.......1940	A O	97	99	97½	97½	5	95	98⅛
Milw L S & West imp g 5s..1929	F A	100½	Sale	100½	100¾	6	100½	101⅝
Mil & Nor 1st ext 4½s(1880)1934	J D	96¾	98	95½	Dec'26	----	----	----
Cons ext 4½s (1884) 1934	J D	96¾	98	96½	96¾	3	95½	98
Mil Spar & N W 1st gu 4s...1947	M S	94	95	94¼	95⅜	9	92¼	95⅜
Milw & State L 1st gu 3½s.1941	J J	86½	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	51⅛	53	50½	Aug'27	----	50¼	57
Temp ctfs of deposit.......	M N	50¼	53	50¼	July'27	----	50¼	55
1st & refunding gold 4s...1949	M S	18½	19	19	19	5	17½	23
Ref & ext 50-yr 5s ser A..1962	Q F	12⅝	16	13¾	13¾	5	12¾	15¼
M St P & S S M con g 4s int gu'38	J J	87¾	88⅜	88¼	88¾	13	86¼	88⅞
1st cons 5s..............1938	J J	96¼	97¼	97½	97¾	15	96	99¾
1st cons 5s gu as to int....1938	J J	97	97¾	97⅛	97⅞	20	96¼	98⅝
10-year coll trust 6½s....1931	M S	100¼	100⅞	100¾	100⅞	14	97½	102
1st & ref 6s series A......1946	J J	100½	Sale	99⅝	100½	28	98¼	102
25-year 5½s..............1949	M S	87¼	Sale	85	87¼	18	82¼	89
1st Chicago Term s f 4s...1941	M N	98¼	----	98¼	June'27	----	97¾	98¼
Mississippi Central 1st 5s...1949	J J	96⅛	96½	96½	Aug'27	----	95½	97½
Mo Kan & Tex 1st gold 4s ..1990	J D	89⅛	Sale	89	89¼	26	86¼	89⅞
Mo-K-T RR pr lien 5s ser A.1962	J J	103¾	Sale	103¼	104	136	101	104¼
40-year 4s series B.......1962	J J	88¾	Sale	88⅝	89	57	85½	89½
10-year 6s series C.......1932	J J	102⅞	Sale	102⅞	103⅜	48	102⅝	104
Cum adjust 5s ser A Jan.1967	A O	105½	Sale	105½	106½	124	96	106⅞
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	100	100½	99⅜	100	189	97¾	101
1st & refunding 6s ser D..1949	F A	----	----	107⅜	July'27	----	106½	109
General 4s...............1975	M S	77⅞	Sale	77½	78¼	159	74½	79¼
1st & ref 5s ser F.........1977	M S	99⅞	Sale	99½	99⅞	264	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	100⅛	----	97¾	June'27	----	97¾	99
1st m gold 4s............1945	J J	87⅞	90	88¼	June'27	----	86⅛	88¼
Small...................1945	J J	83	----	82⅝	June'27	----	82	82⅝
Mobile & Ohio new gold 6s..1927	J D	100½	----	100½	100½	1	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	Aug'27	----	99⅞	100¼
Moh & Mar 1st gu gold 4s..1991	M S	93	94¾	92½	June'27	----	91¼	97½
Mont C 1st gu g 6s.........1937	J J	111¾	----	110¼	July'27	----	110¼	113½
Registered..............	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s.........1937	J J	105½	Sale	105½	105½	1	103⅛	105½
Morris & Essex 1st gu 3½s..2000	J D	82½	Sale	82½	82½	3	80½	85
Nashv Chatt & St L 1st 5s..1928	A O	100¼	100½	100½	Aug'27	----	100¼	101½
N Fla & S 1st gu g 5s.......1937	F A	102⅛	----	103½	Apr'27	----	102⅝	103½
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	12	13	12¾	12¾	1	12¾	20
Guar 70-year s f 4s........1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	18	19¾	19⅝	Aug'27	----	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	Aug'27	----	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.	----	11	11¾	12	July'27	----	12	16½
Naugatuck RR 1st g 4s....1954	M N	85	----	87⅝	July'27	----	87⅝	87⅝
New England cons 5s.......1945	J J	100½	----	101⅜	June'27	----	99½	101⅜
Consol guar 4s...........1945	J J	89⅛	91	89¼	Aug'27	----	87½	89½
N J Junc RR guar 1st 4s....1986	F A	84¾	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	97½	----	97½	Aug'27	----	96½	97¾
New Orleans Term 1st 4s...1953	J J	88⅞	89⅝	88⅜	89⅝	10	87⅛	89⅝
N O Texas & Mex n-c inc 5s.1935	A O	100¼	----	100¼	Aug'27	----	100	101
1st 5s series B...........1954	A O	100⅞	Sale	100	101	26	100	101½
1st 5s series C...........1956	F A	103¾	Sale	103½	104	76	103	104⅝
1st 5½s series A..........1954	A O	105⅜	107½	106	106	10	104¾	106
N & C Bdge gen guar 4½s..1945	J J	96½	98½	97	97	2	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	107⅛	108	107⅜	107¾	7	106⅜	108⅞
Registered..............	M N	----	----	116¼	Mar'26	----	----	----
Consol 4s series A.........1998	F A	92¾	93¼	93¼	93¼	1	90	95¼
Ref & impt 4½s series A.2013	A O	101½	----	101¾	102	16	97⅞	102
Ref & impt 5s series C....2013	A O	108	Sale	107	108	110	105¼	108
Registered..............	A O	----	----	105½	Jan'27	----	105½	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday, Aug. 12. 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	83¼	Sale	82½	83	8	80⅛	85½
Registered..............1997	J J	----	----	82	July'27	----	78⅝	83½
Debenture gold 4s........1934	M N	97½	Sale	97½	97¾	45	96¼	98¼
Registered..............	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s......1942	J J	97	97½	97½	97½	1	94½	98⅜
Registered..............	J J	----	----	93	Feb'26	----	----	----
Lake Shore coll gold 3½s.1998	F A	81⅝	Sale	81⅝	83⅜	82	79⅛	83⅜
Registered..............1998	F A	----	----	80½	80½	2	78¾	81
Mich Cent coll gold 3½s..1998	F A	81⅛	83½	83	July'27	----	79¾	85⅛
Registered..............1998	F A	----	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s....1937	A O	95¼	96	95⅞	95⅞	1	94¾	96
Registered..............1937	A O	----	----	94	June'27	----	94	95⅛
25-year debenture 4s......1931	M N	98¾	98⅞	98⅝	98⅝	1	96⅛	99¼
2d 6s series A B C.........1931	M N	103	Sale	103	103⅛	18	102⅛	103¼
Refunding 5½s series A ..1974	A O	106½	107	106¼	107⅛	28	104⅛	107⅛
Refunding 5½s series B ..1975	J J	106¼	107	105⅞	106½	31	104⅛	107
N Y Connect 1st gu 4½s A..1953	F A	98¼	106	99	99	15	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	----	100	100	1	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	104	----	104⅛	June'27	----	102	104⅛
N Y L E & W 1st 7s ext....1930	M S	106	----	106	Feb'27	----	106	106
N Y & Jersey 1st 5s.........1932	F A	100¾	100⅞	100¾	100¾	3	100¼	101⅝
N Y & Long Branch gen g 4s 1941	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	82	83½	82⅝	July'27	----	74	83
Non-conv debenture 3½s.1947	M S	73⅛	----	73¼	73¼	2	72⅜	76
Non-conv debenture 3½s.1954	A O	72¼	Sale	72¼	72¼	3	68⅝	73½
Non-conv debenture 4s...1955	J J	80	----	81⅝	81⅝	9	76	81⅝
Non-conv debenture 4s...1956	M N	82⅞	Sale	81½	82⅞	43	76⅞	82⅞
Conv debenture 3½s......1956	J J	72⅜	Sale	72⅜	72¾	19	68⅜	73¼
Conv debenture 6s.........1948	J J	110¼	Sale	110¼	110¾	46	105½	110⅞
Registered..............	J J	----	----	106½	106½	1	103	107
Collateral trust 6s.........1940	A O	104⅝	Sale	104⅝	105	16	102⅞	105¼
Debenture 4s..............1957	M N	74	Sale	74	74	2	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	89⅞	91	89¾	89⅞	3	88¼	90½
N Y & Northern 1st g 5s....1927	A O	100	100⅛	100	May'27	----	99⅞	100
N Y O & W ref 1st g 4s.June 1992	M S	78⅛	78¾	78½	78⅝	6	76¼	79½
Registered $5,000 only.....	M S	----	----	72⅛	Dec'26	----	----	----
General 4s.................1955	J D	75½	Sale	75½	76	20	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	92½	Sale	91⅞	92½	21	87½	94½
2d gold 4½s...............1937	F A	79	85	79½	June'27	----	72¾	80¾
General gold 5s............1940	F A	74½	Sale	73⅛	74⅝	23	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	82¼	Sale	82¼	83¼	28	78½	83½
Nord Ry ext'l s f 6½s.......1950	A O	98½	Sale	98	98¾	100	93¼	98¾
Norfolk South 1st & ref A 5s.1961	F A	93½	Sale	93⅜	93½	94	90¾	93¾
Norfolk & South 1st gold 5s.1941	M N	101¼	102¼	101¼	Aug'27	----	100½	101⅝
Norfolk & West gen gold 6s.1931	M N	105¾	Sale	105¾	105¾	2	104¾	106⅝
Improvement & ext 6s...1934	F A	108¼	108½	108⅛	Aug'27	----	108⅛	110
New River 1st gold 6s.....1932	A O	105¾	----	106½	July'27	----	106½	107
N & W Ry 1st cons g 4s...1996	A O	97	Sale	96⅝	97	29	92⅜	97
Registered..............1996	A O	----	95	94	94		92⅞	95
Div'l 1st lien & gen g 4s.1944	J J	94	95¼	94¼	94⅜	8	93	95⅜
10-yr conv. 6s......... 1929	M S	----	----	187	Aug'27	----	158	187
Pocah C & C joint 4s....1941	J D	94¾	----	94½	94½	2	92⅞	96
North Cent gen & ref 5s A..1974	M S	102	----	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	98	Sale	97¾	98	13	94½	100
North Pacific prior lien 4s...1997	Q J	95	Sale	94½	95	28	91¼	97
Registered..............1997	Q J	93	93½	93	93	4	90⅝	94¾
Gen'l lien gold 3s....Jan 2047	Q F	69⅛	Sale	68¾	69¼	29	65⅝	69¾
Registered..........Jan2047	Q F	66½	69	66½	Aug'27	----	63⅝	67⅝
Ref & impt 4½s series A..2047	J J	101¼	101⅝	100¾	101½	15	96	101½
Registered..............	J J	97¼	----	98	May'27	----	98	98
Ref & impt 6s series B....2047	J J	114¾	Sale	114⅝	115	102	111	116
Registered..............	J J	----	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C ...2047	J J	106⅛	Sale	106	107½	21	103⅛	107½
Ref & impt 5s series D ...2047	J J	106⅛	Sale	105⅞	107⅛	37	103⅛	107¼
Nor Pac Term Co 1st g 6s..1933	J J	100¾	----	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	83½	85	86¼	Aug'27	----	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	102⅝	----	103⅛	June'27	----	102	104⅛
General gold 5s............1937	A O	102⅛	----	103	May'27	----	101¼	103
Oregon RR & Nav con g 4s.1946	J D	93⅜	94	93⅝	July'27	----	88⅝	94½
Ore Short Line 1st cons g 5s.1946	J J	107⅞	108½	108	108¼	11	106¾	109¼
Guar cons 5s..............1946	J J	108¼	109¼	107¼	Aug'27	----	106	110
Guar refunding 4s.........1929	J D	99⅜	Sale	99¼	99½	55	98¼	99½
Oregon-Wash 1st & ref 4s...1961	J J	90½	Sale	90½	90¾	45	86⅞	91⅛
Pacific Coast Co 1st g 5s....1946	J D	89	89½	89¼	July'27	----	88	93
Pac RR of Mo 1st ext g 4s ..1938	F A	93¾	95	93¾	93¾	1	93¾	95
2d extended gold 5s.......1938	J J	102	----	102	Aug'27	----	102	102½
Paducah & Ills 1st s f 4½s..1955	J J	99½	Sale	99½	99½	10	98	99¾
Paris-Lyons-Med RR 6s.....1958	F A	95	Sale	94	95¼	351	87½	95¾
Sinking fund external 7s..1958	M S	101⅝	Sale	101	101⅝	144	96½	102½
Paris-Orleans RR s f 7s......1954	M S	100⅝	Sale	100	100⅞	89	95¼	101¼
Paulista Ry 1st & ref s f 7s..1942	M S	102¼	102¾	102	Aug'27	----	101½	103½
Pennsylvania RR cons g4s..1943	M N	98⅛	----	98	July'27	----	95½	98
Consol gold 4s.............1948	M N	95⅜	98	97¼	98	6	94¼	98
4s sterl stpd dollar.May 1 1948	M N	98⅝	97	96¼	96¼	2	94⅝	97⅝
Consolidated 4½s..........1960	F A	104	105	104	104	12	101⅞	105½
General 4½s series A.....1965	J D	102	102½	101¾	102⅛	19	99¼	102½
General 5s series B........1968	J D	111	115½	109⅝	111	36	106⅞	111
10-year secured 7s........1930	A O	106⅜	Sale	106	106⅜	49	105¾	107⅝
15-year secured 6½s......1936	F A	112¼	Sale	112	112¼	22	111¾	113¼
Registered..............	F A	111⅛	----	111⅛	111⅛	1	111⅛	111¾
40-year secured gold 5s...1964	M N	104¼	Sale	103¾	104¼	32	102	104½
Pa Co gu 3½s coll tr A reg..1937	M S	87¼	----	89	Mar'27	----	89	89
Gua. 3½s coll trust ser B.1941	F A	87	88	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	85¼	----	85⅜	June'27	----	84¾	86½
Guar 15-25-year gold 4s...1931	A O	98½	98¾	98¾	98¾	2	97½	99¼
Guar 4s series E...........1952	M N	89⅝	90⅛	89¼	Aug'27	----	88	90⅜
Pa Ohio & Det 1st & ref 4½s A'77	A O	99	99¼	98½	99¼	153	95¾	99¼
Peoria & Eastern 1st cons 4s.1940	A O	89⅜	Sale	88¾	89¾	44	85¼	91¼
Income 4s..........April 1990	Apr.	47¼	50½	50⅞	51	2	41¾	53
Peoria & Pekin Un 1st 5½s.1974	F A	104¾	105¾	105⅛	105⅝	11	104	106¼
Pere Marquette 1st ser A 5s.1956	J J	105	Sale	104¾	105	75	103⅝	105½
1st 4s series B............1956	J J	91	Sale	91	91	2	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	111¼	113	110¾	Aug'27	----	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	Sale	43	43	3	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	101¼	Sale	101¼	101¼	2	99⅝	101½
Series B 4½s guar.........1942	A O	101	Sale	101	101	4	100¼	101½
Series C 4½s guar.........1942	M N	101	----	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	----	97⅜	97⅜	10	96⅝	97⅜
Series H con guar 4s.......1960	F A	97½	----	97⅝	97⅝	1	97⅝	100½
Series I cons guar 4½s.....1963	F A	103	----	101⅞	101⅞	15	99⅝	103¼
Series J cons guar 4½s.....1964	M N	103	103½	102¾	June'27	----	100	103½
General M 5s series A....1970	J D	109¾	110	109¼	110	88	106¾	110¾
Gen mtge guar 5s series B.1975	A O	110	Sale	109¼	110	22	106¾	111

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday, Aug. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold No	Range Since Jan. 1. Low	High
Pitts & L Erie 2d g 5s....Jan 1928	A O	100	----	100½	July'27	----	99	100
Pitts McK & Y 1st gu 6s....1932	J J	104⅛	106	106	May'27	----	105⅞	106
2d guar 6s....1934	J J	104⅛	----	101¾	Nov'26	----	--	
Pitts Sh & L E 1st g 5s....1940	A O	102	----	100½	July'27	----	100½	102
1st consol gold 5s....1943	J J	100½	----	100½	Apr'27	----	100	100
Pitts Va & Char 1st 4s....1943	M N	93¾	----	91¼	May'25	----		
Pitts Y & Ash 1st cons 5s....1927	M N	99⅞	100⅛	100	July'27	----	100	100
1st gen 4s series A....1948	J D	93	----	94	Mar'27	----	92¾	94
1st gen 5s series B....1962	F A	104⅝	106	106	July'27	----	104⅝	107
Providence Secur deb 4s....1957	M N	69¼	----	70½	July'27	----	70	75
Providence Term 1st 4s....1956	M S	85½	----	84⅛	July'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s 1951	A O	93¾	----	93⅜	93¾	5	92	100
Gen & ref 4½s series A....1997	J J	99¾	Sale	99⅜	100	29	98	100½
Rich & Meck 1st g 4s....1948	M N	81	82⅝	79⅞	July'27	----	79½	82⅝
Richm Term Ry 1st gu 5s....1952	J J	101⅝	102	101⅝	July'27	----	101⅝	103
Rio Grande Junc 1st gu 5s....1939	J D	99⅝	----	100	Aug'27	----	100	101¼
Rio Grande Sou 1st gold 4s....1940	J J	7¾	----	7¾	7¾	1	7¾	7¾
Guaranteed (Jan 1922 coup on)	J J	5	Sale	6	May'25	----	----	----
Rio Grande West 1st gold 4s....1939	J J	92	Sale	92	92¼	5	90½	93¼
1st con & coll trust 4s A....1949	A O	86¼	86¾	86⅛	86¾	46	84	87⅝
R I Ark & Louis 1st 4½s....1934	M S	96⅜	Sale	96⅛	96¾	49	94⅝	97½
Rut-Canada 1st gu g 4s....1949	J J	83	85⅜	83	July'27	----	82½	85¾
Rutland 1st con g 4½s....1941	J J	93¼	95½	95½	July'27	----	91⅛	95½
St Jos & Grand Isl 1st g....1947	J J	89	Sale	88⅞	89	10	86¾	89¼
St Lawr & Adir 1st g 5s....1996	J J	100	----	100⅛	May'27	----	100	100⅛
2d gold 6s....1996	A O	106	----	105¾	Mar'27	----	105⅛	107¼
St L & Cairo guar g 4s....1931	J J	97	98⅜	97⅝	Aug'27	----	96¼	97⅝
St L Ir Mt & S gen con g 5s....1931	A O	99	Sale	99	101⅛	7	99	101½
Stamped guar 5s....1931	A O	----	100½	100⅜	Sept'26	----	----	----
Unified & ref gold 4s....1929	J J	99	Sale	98⅞	99⅛	63	97⅜	99⅛
Riv & G Div 1st g 4s....1933	M N	94¾	Sale	94¾	95	30	93⅛	95
St L M Bridge Ter gu g 5s....1930	A O	100¼	100⅞	101⅝	July'27	----	100	101⅝
St L & San Fran (reorg co) 4s 1950	J J	88	Sale	87¾	88¼	225	84½	88½
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s....1950	J J	101⅝	Sale	101	101⅝	54	99¾	102
Prior lien series C 6s....1928	J J	101¼	Sale	101⅛	101⅝	17	100	102⅝
Prior lien 5½s series D....1942	J J	103	Sale	102½	103¼	35	101½	103½
Cum adjust ser A 6s..July 1955	A O	101½	Sale	101⅛	102	160	99	102
Income series A 6s..July 1960	Oct.	98¾	Sale	98	99	256	95¼	99¼
St Louis & San Fr Ry gen 6s....1931	J J	104⅜	105	105	July'27	----	104½	105⅞
General gold 5s....1931	J J	101¼	Sale	101¼	101¼	1	100½	101⅞
St L Peor & N W 1st gu 5s....1948	J J	105¾	107¼	106⅛	July'27	----	104½	106⅛
St Louis Sou 1st gu g 4s....1931	M S	97⅝	98¼	98½	Apr'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs....1989	M N	89	89½	88½	89	15	86½	89
2d g 4s inc bond ctfs..Nov 1989	J J	82¾	----	82¾	83	11	81	83½
Consol gold 4s....1932	J D	96¾	Sale	96¾	97¼	27	94⅛	97¼
1st terminal & unifying 5s....1952	J J	98⅝	99	98¾	99⅜	52	95	99¾
St Paul & K C Sh L 1st 4½s....1941	F A	95	Sale	94½	95½	183	92½	96
St Paul & Duluth 1st 5s....1931	F A	101¾	----	101⅝	July'27	----	101⅝	102
1st consol gold 4s....1968	J D	93	95	93	93	8	91	93
St Paul E Gr Trunk 4½s....1947	J J	98	----	98	Jan'27	----	98	98
St Paul Minn & Man con 4s....1933	J J	97½	----	98	July'27	----	97¼	98½
1st consol g 6s....1933	J J	107¼	Sale	107¼	107¼	1	107¼	108⅜
Registered	J J	106½	108½	107	July'27	----	107	107¼
6s reduced to gold 4½s....1933	J J	100½	----	100	Aug'27	----	99½	100⅝
Registered	J J	98¼	----	99¼	July'27	----	99¼	99¼
Mont ext 1st gold 4s....1937	J D	96	96¾	96	96	5	95½	98¼
Registered	J D	91½	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	93	94	92½	May'27	----	91	92½
St Paul Un Dep 1st & ref 5s 1972	J J	106¼	106½	106¼	Aug'27	----	105¼	107½
S A & Ar Pass 1st gu g 4s....1943	J J	90½	Sale	90½	91½	33	88⅜	92⅝
Santa Fe Pres & Phen 5s....1942	M S	102⅛	----	102	July'27	----	102	103¼
Sav Fla & West 1st g 6s....1934	A O	108⅝	110	109½	May'27	----	108¾	109½
1st gold 5s....1934	A O	102½	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s....1989	M N	93⅞	----	94¼	Aug'27	----	91	95
Seaboard Air Line g 4s....1950	A O	80¾	83	81¾	81¾	1	81⅛	84
Gold 4s stamped....1950	A O	81¾	82	81¾	81¾	5	80½	87⅞
Adjustment 5s....Oct 1949	F A	83¾	Sale	83¼	84	155	83⅛	88½
Refunding 4s....1959	A O	72¼	Sale	72	72¾	100	69⅜	76¾
1st & cons 6s series A....1945	M S	96½	Sale	96½	96⅞	163	94¾	99⅜
Atl & Birm 30-yr 1st g 4s..d1933	M S	94	95	94	Aug'27	----	90¾	94
Seaboard All Fla 1st gu 6s A....1935	F A	95½	Sale	95	95½	41	94	98⅝
Series B....1935	F A	95¼	Sale	95¼	95½	5	94	96½
Seaboard & Roan 5s extd....1931	J J	100½	100¾	100	June'27	----	100	100⅝
So Car & Ga 1st ext 5½s....1929	M N	101½	101⅝	101¾	Aug'27	----	100¾	101¾
S & N Ala cons gu g 5s....1936	F A	103½	----	103⅛	July'27	----	103⅛	105
Gen cons guar 50-yr 5s....1963	A O	111	111¾	111	Aug'27	----	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	93⅜	Sale	93⅜	93⅝	43	88¼	93⅝
Registered	J D	86¾	----	89	89	2	86	89
20-year conv 4s....June 1929	M S	99½	Sale	99	99½	116	98⅜	99½
1st 4½s (Oregon Lines) A....1977	M S	101⅜	Sale	101¼	101¾	239	100¼	101¾
20-year conv 5s....1934	J D	102¼	----	102	Aug'27	----	100	103
20-year gold 5s....1944	M N	101½	101¾	101¾	101¾	1	100⅝	102⅜
San Fran Terml 1st 4s....1950	A O	92⅛	Sale	92⅛	92⅛	1	90⅛	94¼
Registered	A O	87	89½	90	June'27	----	87	93
So Pac of Cal 1st con gu g 5s....1937	M N	105¾	----	105¾	July'27	----	104½	107
So Pac Coast 1st gu g 4s....1937	J J	95¼	----	95½	Mar'27	----	94⅛	95½
So Pac RR 1st ref 4s....1955	J J	95½	96	95¾	95⅞	55	93⅜	97⅞
Registered	J J	----	----	94¼	July'27	----	94¼	96⅛
Southern Ry 1st cons g 5s....1994	J J	110	Sale	108¼	110	20	106½	110
Registered	J J	105	105¾	106	June'27	----	103⅝	106
Devel & gen 4s series A....1956	A O	88⅜	Sale	87⅜	88¾	239	86	89⅛
Develop & gen 6s....1956	A O	115⅞	116⅝	115¾	116¼	60	113⅜	116½
Devel & gen 6½s....1956	A O	122¼	126⅞	122¼	122¾	38	119¼	123
Mem Div 1st g 5s....1996	J J	107¼	----	108¼	Aug'27	----	106¼	108¼
St Louis Div 1st g 4s....1951	J J	90¾	91¾	90¾	90¾	1	89⅝	92¾
East Tenn reorg lien g 5s....1938	M S	101¾	----	101⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s....1938	M S	92½	93½	92¾	92¾	7	92	93⅝
Spokane Internat 1st g 5s....1955	J J	84¼	85	84¼	84¼	20	84	89½
Sunbury & Lewiston 1st 4s....1936	J J	83⅛	----	83½	July'27	----	92½	93½
Superior Short Line 1st 5s..e1930	M S	100⅝	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s....1939	A O	99¼	----	99⅜	Aug'27	----	98⅝	100
1st cons gold 5s....1944	F A	103¾	----	103½	Aug'27	----	102⅜	104
Gen refund s f g 4s....1953	J J	89	89½	88½	88⅞	26	87¼	90
Texarkana & Ft S 1st 5½s A 1950	F A	105⅜	Sale	105	105½	30	102⅞	106⅜
Tex & N O con gold 5s....1943	J J	99⅞	----	99⅞	Aug'27	----	99⅞	101⅛
Texas & Pac 1st gold 5s....2000	J D	107	107¾	107	107¼	4	105¾	108½
Gen & ref 5s series B....1977	A O	100½	Sale	100⅛	100½	143	98½	100⅝
La Div B L 1st g 5s....1931	J J	100¼	100⅝	100⅜	100½	70	99	100⅞
ex Pac-Mo Pac Ter 5½s....1964	M S	105½	106½	105	105	1	104¼	106¼
Tol & Ohio Cent 1st gu 5s....1935	J J	101¾	102¼	101¾	Aug'27	----	100	102½
Western Div 1st g 5s....1935	A O	98	----	100½	June'27	----	100¼	102
General gold 5s....1935	J D	100⅛	100½	100⅛	June'27	----	100⅛	101¼
Toledo Peoria & West 1st 4s....1917	J J	15	18	15	May'27	----	15	15
Tol St L & W 50-yr g 4s....1950	A O	90½	----	90⅜	July'27	----	89⅝	91
Tol W V & O gu 4½s A....1931	J J	99	----	99	99	1	99	99
1st guar 4½s series B....1933	J J	99	99¼	96⅝	Dec'27	----	----	----
1st guar 4s, series C....1942	M S	95⅜	----	95⅜	May'27	----	94	95⅞
Tor Ham & Buff 1st g 4s....1946	J D	91¼	----	91¼	July'27	----	90	91½
Ulster & Del 1st cons g 5s....1928	J D	70⅛	65	64⅞	67	14	56½	71
1st refunding g 4s....1952	A O	32⅛	43	40⅞	Aug'27	----	39¼	42
Union Pacific 1st RR & ld gt 4s'47	J J	97½	Sale	97	97⅞	34	94⅞	99¾
Registered	J J	----	----	96¾	Aug'27	----	93⅞	96¾
1st lien & ref 4s....June 2008	M S	94⅜	Sale	93⅜	94⅞	59	91¾	96½
Gold 4½s....1967	J J	98½	Sale	97½	98½	222	96¼	98½
1st lien & ref 5s....June 2008	M S	110⅜	111¾	111	111	26	108⅝	113
10-year secured 6s....1928	J J	101½	Sale	101½	101¾	32	101⅛	102⅜
U N J RR & Can gen 4s....1944	M S	97	----	97	Aug'27	----	94⅛	97
Utah & Nor 1st ext 4s....1933	J J	97½	98¾	98¾	July'27	----	97	98¾
Vandalia cons g 4s series A....1955	F A	96	97½	96	Aug'27	----	92½	97¼
Consol 4s series B....1957	M N	96	97½	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s....1934								
July 1914 coupon on	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s....1934	----	19	22½	22½	July'27	----	22½	27¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday, Aug. 12. Bid.	Ask.	Week's Range or Last Sale. Low.	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Virginia Mid 5s series F....1931	M S	100⅞	----	100¾	May'27	----	100¾	100¾
General 5s....1936	M N	102⅜	Sale	102⅜	102⅜	2	102⅜	102⅞
Va & Southw'n 1st gu 5s....2003	J J	101¾	104½	101¾	101¾	1	101¾	102⅝
1st cons 50-year 5s....1958	A O	95¾	97	95¾	95¾	19	94⅝	98
Virginian Ry 1st 5s series A....1962	M N	107¼	Sale	107¼	107½	45	102½	107½
Wabash 1st gold 5s....1939	M N	103	Sale	103½	103⅞	18	103	104
2d gold 5s....1939	F A	102⅝	----	102½	102⅝	30	100⅜	103¾
Ref s f 5½s series A....1975	M S	105	Sale	104½	105⅛	24	103⅛	105¼
Ref & gen 5s series B....1976	F A	101⅛	Sale	101⅞	102	197	99⅛	102
Debenture B 6s registered....1939	J J	----	----	83¼	Feb'25	----	----	
1st lien 50-yr g term 4s....1954	J J	----	----	88½	Aug'27	----	85½	88½
Det & Chi ext 1st g 5s....1941	J J	104	----	103¾	July'27	----	103½	105
Des Moines Div 1st g 4s....1939	J J	----	----	92⅝	June'27	----	88½	93⅛
Om Div 1st g 3½s....1941	A O	84⅝	----	85⅛	July'27	----	83¾	87
Tol & Chic Div g 4s....1941	M S	91½	----	91½	91½	5	90	91½
Warren 1st ref gu g 3½s....2000	F A	----	----	82	July'27	----	80	83¼
Wash Cent 1st gold 4s....1948	Q M	89⅛	----	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s....1945	F A	83½	87¾	86¾	86¾	2	85⅝	87¼
1st 40-year guar 4s....1945	F A	92	----	92	July'27	----	87¼	92½
W Min W & N W 1st gu 5s....1930	F A	98½	100	98⅞	June'27	----	98¼	99¾
West Maryland 1st g 4s....1952	A O	83⅝	Sale	83⅝	84⅛	97	76¼	84½
West N Y & Pa 1st g 5s....1937	J J	101½	102	102	102	14	101½	102½
Gen gold 4s....1943	A O	90¼	----	90	90	4	88	90½
Income g 5s....Apr 1 1943	Nov	40	----	45	Feb'25	----	----	
Western Pac 1st ser A 5s....1946	M S	99⅞	Sale	99¾	100⅛	34	98½	100⅛
1st gold 6s series B....1946	M S	102⅜	102¾	102⅜	102⅜	2	102⅛	104½
West Shore 1st 4s guar....2361	J J	90	Sale	89⅞	90	15	86⅛	91
Registered....2361	J J	87⅜	Sale	87¼	87⅜	9	86	89
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s....1928	J J	100	100¼	100	July'27	----	99¾	101
Ext'n & impt gold 5s....1930	F A	100½	----	100½	100½	1	99½	100½
Refunding 4½s series A....1966	M S	92¼	95	93	93	1	90½	94
Refunding 5s series B....1966	M S	100¾	101	100½	Apr'27	----	100½	100½
RR 1st consol 4s....1949	M S	88⅞	91	89	89	8	87¼	90¼
Wilk & East 1st gu g 5s....1942	J D	76	77⅞	76½	Aug'27	----	72¼	80¾
Will & S F 1st gold 5s....1938	J D	103	----	104⅜	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s....1960	J J	89¼	90	90	July'27	----	86⅝	90
Wis Cent 50-yr 1st gen 4s....1949	J J	80⅛	82⅞	81¼	81¼	5	80	84½
Sup & Dul div & term 1st 4s '36	M N	90½	Sale	90½	90½	5	88⅞	92
Wor & Con East 1st 4½s....1943	J J	92	----	89	Jan'27	----	89	89
INDUSTRIALS								
Adams Express coll tr g 4s....1948	M S	94⅛	----	94	94	3	89	94
Ajax Rubber 1st 15-yr s f 8s....1936	J D	107	107⅝	107	107½	5	105⅞	109⅜
Alaska Gold M deb 6s A....1925	M S	3¼	6	3	3¼	4	3	5¼
Conv deb 6s series B....1926	M S	3	6	5¼	July'27	----	3⅛	5¼
Alpine-Montan Steel 1st 7s....1955	M S	93⅞	Sale	93½	94	13	91¼	97½
Am Agric Chem 1st ref s f 7½s '41	F A	102½	Sale	102	102¾	64	97⅛	104¾
Amer Beet Sug conv deb 6s....1935	F A	93	Sale	92⅞	94	17	92¼	98
American Chain deb s f 6s....1933	A O	103¼	Sale	103¼	103¼	11	101	103½
Am Cot Oil debenture 5s....1931	M N	97⅝	98	97⅞	98	2	95	98¾
Am Dock & Impt gu 6s....1936	J J	105¾	----	105¾	Aug'27	----	105½	105¾
Am Mach & Fdy s f 6s....1939	A O	103⅛	104	104	Aug'27	----	103½	104½
Am Republic Corp deb 6s....1937	A O	99½	100	100	100	5	99	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	103¼	Sale	102⅛	103¼	40	100½	102¾
1st M 6s series B....1947	A O	109	Sale	109	109	6	107⅜	109½
Amer Sugar Ref 15-yr 6s....1937	J J	104⅝	Sale	104½	104⅞	80	104	105¾
Am Telep & Teleg coll tr 4s....1929	J J	99¾	Sale	99⅝	99¾	65	98¼	99¾
Convertible 4s....1936	M S	97	Sale	96	97	10	93¼	97
20-year conv 4½s....1933	M S	100¾	----	100½	July'27	----	98⅛	100⅞
30-year coll tr 5s....1946	J D	104¾	Sale	104½	105	19	102	105
35-yr s f deb 5s....1960	J J	103¾	Sale	103¼	103¾	115	101	104
20-year s f 5½s....1943	M N	107½	Sale	107¼	107¾	103	105¾	107¾
Am Type Found deb 6s....1940	A O	106½	Sale	106	106½	6	102¾	106½
Am Wat Wks & El col tr 5s....1934	A O	99½	100	100	100	14	98	101¼
Deb g 6s ser A....1975	M N	103¾	Sale	103	103¾	16	100¾	103¾
Am Writ Pap 1st g 6s....1947	J J	91	Sale	91	92	123	83	92
Anaconda Cop Min 1st 6s....1953	F A	104¼	Sale	104¼	104½	86	103⅜	104⅞
15-year conv deb 7s....1938	F A	108½	Sale	107½	108½	98	106⅛	109½
Andes Cop Min conv deb 7s....1943	J J	106½	Sale	106½	107	61	103¼	108⅞
Anglo-Chilean 7s without war..'45	M N	95	Sale	95	95½	101	86½	96¼
Antilla (Comp Azuc) 7½s....1939	J J	97	Sale	96½	97	8	93½	100
Ark & Mem Bridge & Ter 5s....1964	M S	102	102⅝	101½	July'27	----	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	90½	Sale	90⅛	90¾	124	88	93⅛
Armour & Co of Del 5½s....1943	J J	90	Sale	90	90¾	82	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	103	Sale	102½	103	18	100¾	104
Atlanta Gas L 1st 5s....1947	J D	103	----	102⅝	May'27	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep....1934	J D	15⅝	----	15⅝	June'27	----	15⅝	15⅝
Stamped ctfs of deposit	J D	21⅛	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s....1959	J J	71	71½	71	71¼	3	70½	76⅞
Atlantic Refg deb 5s....1937	J J	101	Sale	100¾	101¼	43	100½	102¾
Baldw Loco Works 1st 5s....1940	M N	107⅝	----	107⅝	107⅝	2	106	108
Baragua (Comp Az) 7½s....1937	J J	106	----	107⅜	Aug'27	----	106½	108¼
Barnsdall Corp 6s with warr....1940	J D	99	Sale	99	100¼	138	96¼	106¾
Deb 6s (without warrant)....1940	J D	91¼	91½	91¼	91¾	19	89	94½
Belding-Hemingway 6s....1936	J J	97	97½	96⅝	97	18	94	98½
Bell Telep of Pa 5s series B....1948	J J	104⅞	Sale	104¼	104⅞	32	102¾	105¼
1st & ref 5s series C....1960	A O	106¼	Sale	105¾	106¼	21	102⅞	106¼
Berlin Elec El & Undg 6½s....1956	A O	96¾	Sale	96⅜	96⅞	95	94	97¾
Beth Steel 1st & ref 5s guar A '42	M N	102⅞	Sale	101⅝	102⅞	12	100	102⅞
30-yr p m & imp s f 5s....1936	J J	101	Sale	100	101	41	98⅜	101
Cons 30-year 6s series A....1948	F A	103⅞	Sale	103⅞	104½	220	101⅝	104½
Cons 30 year 5½s series B....1953	F A	101⅛	Sale	100⅞	101½	64	97¼	102⅛
Bing & Bing deb 6½s....1950	M S	92½	93	93	93½	6	92	94¼
Booth Fisheries deb s f 6s....1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s....1934	A O	85	86⅜	85½	86⅛	14	80	92
Brier Hill Steel 1st 5½s....1942	A O	105½	105¾	106	106	4	103⅛	106½
B'way & 7th Av 1st c g 5s....1943	J D	71½	Sale	71¼	71½	4	71	79½
Ctfs of dep stmpd Dec. '26 int	----	----	----	74	May'27	----	72⅜	76
Brooklyn City RR 5s....1941	J J	93	94	93	93½	12	92	95
Bklyn Edison inc gen 5s A....1949	J J	105⅜	Sale	104	105½	14	103⅛	105½
General 6s series B....1930	J J	103⅛	104½	105	Aug'27	----	102¾	105⅛
Bklyn-Man R T sec 6s....1968	J J	95¾	Sale	95¾	96½	339	95¾	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	59⅛	Sale	59⅛	59¼	5	59⅛	66
1st 5s stamped....1941	J J	71¼	78	74⅛	74⅛	2	74⅛	80
Brooklyn R Tr 1st conv g 4s....2002	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes....1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	128½	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	93¼	Sale	91	93¼	31	91	98
Stamped guar 4-5s....1950	F A	93½	Sale	93½	93⅝	10	93	97⅛
Bklyn Un Gas 1st cons g 5s....1945	M N	106⅜	----	106⅝	106⅝	1	102⅝	106⅝
1st lien & ref 6s series A....1947	M N	115	115½	115	Aug'27	----	113⅝	115¼
Conv deb 5½s....1936	J J	226	Sale	217⅛	230	801	156	230
Buff & Susq Iron s f 5s....1932	J D	92½	93½	93½	Aug'27	----	92	93½
Bush Terminal 1st 4s....1952	A O	91⅝	93½	91⅝	June'27	----	90⅞	92
Consol 5s....1955	J J	98	Sale	95½	98	6	95½	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	101¾	Sale	101¾	102	4	99¼	102⅝
By-Prod Coke 1st 5½s A....1945	M N	101⅛	----	101	101⅛	6	100¾	101¾
Cal G & E Corp unif & ref 5s....1937	M N	101⅝	102⅛	102	102⅛	8	101⅛	103⅝
Cal Petroleum conv deb s f 5s 1939	F A	94	Sale	94	94¾	47	91½	96⅞
Conv deb s f 5½s....1938	M N	98¼	Sale	98¼	99½	44	95	102¼
Camaguey Sug 1st s f g 7s....1942	A O	100¼	Sale	99¼	100½	40	96	101
Cent Dist Tel 1st 30-yr 5s....1943	J D	100¼	100½	103⅛	July'27	----	102¼	104½
Cent Foundry 1st s f 6s..May 1931	F A	98	99¾	97	Aug'27	----	96	99
Cent Leather 1st lien s f 6s....1945	J J	104	Sale	103¾	104	4	101	104
Central Steel 1st g s f 8s....1941	M N	122¼	124	121¾	124	2	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	99¼	Sale	99¼	100¼	11	98¼	103½
Chic City & Conn Rys 5s Jan 1927	A O	62½	63	63	63	1	53	72
Ch G L & Coke 1st gu g 5s....1937	J J	102⅛	----	102⅛	102⅛	2	102	103
Chicago Rys 1st 5s....1927	F A	82½	Sale	81¼	83¼	93	74¾	85½
Chile Copper Co deb 5s....1947	J J	94½	Sale	94	94¾	112	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅛	102⅜	102⅜	July'27	----	101	102½
5½s ser B due....Jan 1 1961	A O	104⅝	105	104¾	Aug'27	----	104¼	105¼
Cities Serv Pow & L s f 6s....1944	M N	101½	Sale	101⅜	192½	68	97⅜	104
Clearfield Bit Coal 1st 4s....1940	J J	84¾	----	85½	July'27	----	85½	85½
Colo F & I Co gen s f 5s....1943	F A	101⅛	102	101	110⅛	9	96	102
Col Indus 1st & coll 5s gu....1934	F A	96⅛	96½	96⅛	96¾	19	93½	96¾
Columbus Gas 1st gold 5s....1932	J J	97⅛	Sale	97⅛	97⅞	8	96⅜	98
Commercial Cable 1st g 4s....2397	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. 12.	Interest Period	Price Friday, Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Commercial Credit s f 6s---1934	M N	96	Sale	95½	96	23	93	99¾
Col tr s f 5½% notes-----1935	J J	92¼	92½	92	92¼	39	90½	92½
Commonwealth Power 6s---1947	M N	105¼	Sale	105	105¾	62	104⅜	105¾
Computing-Tab-Rec s f 6s--1941	J J	105	105½	105½	Aug'27	----	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	Aug'27	----	94¾	98⅞
Consolidated Cigar s f 6s---1936	A O	101⅜	Sale	101⅛	102	66	98⅜	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	98½	Sale	98⅜	98⅞	18	97⅛	101
Cons Coal of Md 1st & ref 5s-1950	J D	80½	Sale	80½	80¾	4	76	83⅛
Consol Gas (N Y) deb 5½s--1945	F A	106¼	Sale	106¼	106½	55	105½	106½
Cont Pap & Bag Mills 6½s--1944	F A	75½	76	75	75	2	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	100¾	----	101¼	Aug'27	----	100¾	102¼
Consumers Power 1st 5s----1952	M N	103¾	Sale	103¾	104½	18	102	104½
Container Corp 1st 6s------1946	J D	98	Sale	98	99	11	97	99
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	101⅜	102½	102	102	1	101⅛	103⅛
Crown Cork & Seal 1st s f 6s-1942	F A	101⅜	101⅝	101⅛	101⅝	30	93¾	104¼
Crown-Willamette Pap 6s---1951	J J	101⅜	Sale	100¾	101⅜	30	99⅝	101⅜
Cuba Cane Sugar conv 7s---1930	J J	94¾	96¾	96¾	96¾	5	94⅛	99¾
Conv deben stamped 8%-1930	J J	98½	Sale	98¼	99¼	32	95⅛	102
Cuban Am Sugar 1st coll 8s-1931	M S	108½	Sale	108½	108½	6	107½	108¾
Cuban Dom Sug 1st 7½s---1944	M N	100⅞	Sale	100¼	100⅞	32	98⅞	101
Cumb T & T 1st & gen 5s---1937	J J	102	102¾	101⅞	102⅜	8	100½	102⅜
Cuyamel Fruit 1st s f 6s A---1940	A O	95½	96½	95⅞	95⅞	1	93¾	96½
Davison Chemical deb 6½s-1931	J J	98	99¼	98¾	99¼	13	90	99¼
Den Gas & E L 1st & ref s f g 5s'51	M N	98⅜	99½	98¾	July'27	----	98	101½
Stamped as to Pa tax--------	M N	98½	99¼	99½	99¾	6	98¼	101½
Dery Corp (D G) 1st s f 7s--1942	M S	66½	Sale	66	66½	5	66	81
Detroit Edison 1st coll tr 5s-1933	J J	102	102¾	102	102¼	3	101⅜	103
1st & ref 5s series A-July 1940	M S	103	----	103⅛	103½	2	102¼	103⅞
Gen & ref 5s series A-----1949	A O	102⅝	Sale	102½	102⅝	9	102⅛	104⅜
1st & ref 6s series B--July 1940	M S	109	Sale	108⅝	109	12	107¼	109
Gen & ref 5s ser B-------1955	J D	102⅝	103¼	102⅜	103	11	101⅝	103¾
Det United 1st cons g 4½s--1932	J J	96	Sale	95¼	96	7	92½	96
Dodge Bros deb 6s--------1940	M N	87	Sale	86¼	87¼	188	86	96
Dold (Jacob) Pack 1st 6s---1942	M N	82¼	84	82⅛	82¼	8	81	89⅝
Dominion Iron & Steel 5s--1939	M S	69⅝	74¾	70	70	1	48	76
Certificates of deposit--------	----	69⅝	72	69½	70	10	49¼	75
Donner Steel 1st ref 7s------1942	J J	96¼	96½	95¼	95½	3	95	98
Duke-Price Pow 1st 6s ser A '66	M N	105	Sale	104¾	105¼	40	103½	105½
East Cuba Sug 15-yr s f g 7½s'37	M S	105⅛	105½	105⅛	106	4	105⅛	108
Ed El Ill Bkn 1st con g 4s---1939	J J	96⅝	----	96½	96½	3	94⅞	96½
Ed Elec Ill 1st cons g 5s----1995	J J	110⅜	----	110⅜	Aug'27	----	106⅞	111
Elec Pow Corp (Germany)6½s'50	M S	98	98½	98	98	14	95	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	99½	Sale	99½	99¾	12	98	100¼
Deb 7% notes (with warr'ts'31	J D	96½	98	96	97⅛	6	95	99¾
Empire Gas & Fuel 1st 7½s-1937	M N	110¼	Sale	110¼	110⅝	187	105⅛	110¾
1st & ref 6½s(with warr'ts)'41	A O	105½	Sale	105½	105¾	70	98	112½
Equip Gas Light 1st con 5s--1932	M S	100	----	100½	June'27	----	99¾	101
Federal Light & Tr 1st 5s---1942	M S	95½	96⅜	96	96¼	9	95	97
1st lien s f 5s stamped----1942	M S	95⅞	Sale	95¾	96¾	30	95	98¼
1st lien 6s stamped------1942	M S	104⅛	Sale	104	104⅞	6	103	104⅞
30-year deb 6s ser B------1954	J D	109	109⅞	100¾	100¾	1	97	101⅜
Federated Metals s f 7s-----1939	J D	94¾	97	94¾	Aug'27	----	88⅞	94¾
Fiat deb 7s (with warr)-----1946	J J	99¾	Sale	99¾	101½	86	92½	108½
Without stock purch warrants	----	94¾	Sale	94½	95	36	91½	99
Fisk Rubber 1st s f 8s------1941	M S	117¼	Sale	116	117¼	9	115	117¼
Ft Smith Lt & Tr 1st g 5s---1936	M S	87⅜	89	87¼	87½	5	87	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	104¼	Sale	104	104⅝	40	98½	105¾
Francisco Sugar 1st sf 7½s 1942	M N	109	109½	109½	109⅞	3	106	109⅞
French Nat Mail SS Lines 7s 1949	J D	99¾	Sale	99½	100	65	94¾	100¼
Gas & El of Berg Co cons g 5s1949	J D	103⅛	----	103	July'27	----	102⅜	103
Gen Asphalt conv 6s-------1939	A O	106⅝	Sale	106⅝	106¾	14	106	112½
Gen Electric deb g 3½s----1942	F A	92⅝	----	93¼	93¼	1	91	93¼
Gen Elec(Germany) 7s Jan 15-'45	J J	104¾	Sale	104¾	105¼	26	103	105½
S f deb 6½s with war-----1940	J D	125	Sale	120	125	42	113	138¼
Without warr'ts attach'd '40	J D	101	Sale	100½	101½	29	99¼	102
Gen Mot Accept deb 6s----1937	F A	102	Sale	101¾	102¼	330	99½	102¼
Genl Petrol 1st s f 5s------1940	F A	101	Sale	100¾	101⅛	27	100¼	102
Gen Refr 1st s f g 6s ser A--1952	F A	104⅝	105	104⅝	105	3	101½	106
Good Hope Steel & I sec 7s--1945	A O	101	Sale	101	101½	20	99½	103½
Goodrich (B F) Co 1st 6½s-1947	J J	107¼	Sale	107¼	107¼	46	104⅝	108
Goodyear Tire & Rub 1st 8s-1941	M N	120½	Sale	120½	120⅝	31	120¼	122½
10-year s f deb g 8s-May 1931	F A	----	----	109⅞	110¼	5	109⅞	111¼
1st M coll tr 5s---------1975	M N	94	Sale	93¼	94	9001	91⅞	97½
Gotham Silk Hosiery deb 6s-1936	J D	99¼	Sale	99¼	99¾	52	97¼	100¼
Gould Coupler 1st s f 6s----1940	F A	----	76¾	77	Aug'27	----	77	87
Granby Cons M S & P con 6s A'28	M N	101	----	101⅜	Aug'27	----	101	102
Stamped ---------------1928	M N	101	----	101	May'27	----	101	102
Gt Cons El Power(Japan)7s-1944	F A	97¾	98¼	97⅞	98½	26	94⅝	99½
1st & gen s f 6½s--------1950	J J	93¾	Sale	93½	94¼	54	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	88½	----	89	Aug'27	----	86½	89½
Hartford St Ry 1st 4s------1930	M S	95	----	95	May'27	----	93½	95
Havana Elec consol g 5s----1952	F A	96	----	97	97	3	95½	98
Deb 5½s series of 1926---1951	M S	87	87½	87½	Aug'27	----	87½	90⅜
Hershey Choc 1st & coll 5½s1940	J J	102½	Sale	102½	102⅞	21	101¾	103¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	102	Sale	102	102½	15	98	102½
Holland-Amer Line 6s (*flat*)-1947	M N	101	Sale	100⅝	101	17	91½	101½
Hudson Coal 1st s f 5s ser A-1962	J D	97⅝	Sale	97⅛	97¼	1590	97⅛	98¾
Hudson Co Gas 1st g 5s----1940	M N	103½	----	103½	Aug'27	----	102	104⅞
Humble Oil & Refining 5½s-1932	J J	102⅜	Sale	102⅜	103	22	101⅝	103
Deb gold 5s temp--------1937	A O	99½	Sale	99	99⅝	342	97	100¼
Illinois Bell Telephone 5s---1956	J D	105⅝	Sale	104⅝	105⅝	34	102¾	103⅜
Illinois Steel deb 4½s------1940	A O	98½	Sale	97¾	98½	13	96¾	99⅞
Ilseder Steel Corp s f 7s-----1946	A O	100⅞	Sale	100¾	101½	18	100	102¾
Indiana Limestone 1st s f 6s-1941	M N	99¼	Sale	98½	99¼	11	98	99¼
Ind Nat Gas & Oil 5s------1936	M N	98¼	98½	98⅜	July'27	----	98	99½
Indiana Steel 1st 5s--------1952	M N	104⅜	104¾	104⅜	104½	19	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100⅝	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s------1945	M N	103¼	Sale	103¼	103½	24	101⅛	104¼
Inspiration Con Copper 6½s.1931	M S	98⅞	Sale	98⅞	99½	9	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	77	Sale	76¾	77½	118	75½	79⅜
Stamped-------------------	J J	77	Sale	77	77½	153	75⅜	79¼
10-year 6s--------------1932	A O	79½	80	80	80½	30	77	82⅝
10-year conv 7% notes---1932	M S	98	Sale	97¾	98⅜	94	96⅜	99
Int Agric Corp 1st 20-yr 5s--1932	M N	88½	89¼	89	89	5	81⅝	90
Stamped extended to 1942----	M N	76	79	78¾	Aug'27	----	69	83
Inter Mercan Marine s f 6s--1941	A O	100	Sale	100	100¼	211	95⅝	102⅞
International Paper 5s-----1947	J J	99¾	Sale	99⅛	100	20	97	101
Ref s f 6s ser A---------1955	M S	103⅜	Sale	102½	104	83	97⅝	104
Conv deb 6s-----------1941	A O	103	Sale	102⅞	103⅞	404	97¼	103⅞
Stamped----------------	----	103¾	Sale	103	103⅝	252	98⅛	103⅝
Int Telep & Teleg conv 5½s 1945	M S	109⅜	Sale	109⅜	113	303	107	118
Deb g 4½s------------1952	J J	93¾	Sale	92¾	93⅞	614	92	93⅞
Jurgens Works 6s (*flat price*)-1947	J J	102½	103	102½	102¾	22	101½	111¼
Kansas City Pow & Lt 5s---1952	M S	105	Sale	104¾	105	32	103	105⅞
1st gold 4½s series B-----1957	J J	99⅛	100⅛	99½	99½	1	98½	99½
Kansas Gas & Electric 6s---1952	M S	106	106¼	106	106½	21	103¾	106½
Kayser (Julius) & Co 1st s f 7s'42	F A	107⅜	108½	107½	Aug'27	----	106¾	108½
Conv deb 5½s---------1947	M S	98½	Sale	97¾	99⅝	408	95	99¾
Keith (B F) Corp 1st 6s----1946	M S	99⅝	99¾	99⅝	99¾	4	96⅝	99⅞
Kelly-Springf Tire 8% notes-1931	M N	108	Sale	107⅝	108	43	99	108½
Keyston Telep Co 1st 5s---1935	J J	95¼	96	95¼	95¼	10	93	96
Kings County El & P g 5s---1937	A O	104⅛	----	104	July'27	----	103½	104
Purchase money 6s --1997	A O	126½	----	126⅝	July'27	----	124¼	126¾
Kings County Elev 1st g 4s--1949	F A	81½	Sale	81¼	81½	4	81¼	86
Stamped guar 4s--------1949	F A	81½	82⅝	81⅛	81⅝	20	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	----	112¼	118
Kinney(GR)& Co 7½% notes '36	J D	102¾	Sale	102¾	104⅛	9	97⅞	105½
Kresge Found'n coll tr 6s---1936	J D	103⅛	Sale	102½	103⅛	8	102	104⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday, Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lackawanna Steel 1st 5s A--1950	M S	100¼	101⅜	101	Aug'27	----	99¼	102
Lac Gas L of St L ref&ext 5s-1934	A O	110¼	112	101	101¼	25	100¼	102¼
Coll & ref 5½s series C---1953	F A	104½	Sale	104⅛	104¾	12	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	102	101¼	101½	5	101	102
1st 40-yr gu int red to 4%-1933	J J	95½	96½	95½	Aug'27	----	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	100	100	1	99¾	101½
1st & ref 5s -----------1954	F A	99½	100¾	99¾	July'27	----	99¾	101¾
1st & ref 5s------------1964	F A	100½	101	100	Aug'27	----	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	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s-1944	A O	122¾	Sale	122¾	122¾	6	120	124½
5s--------------------1951	F A	103⅝	104	103⅞	104⅛	3	102¼	106¼
Registered---------------	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s---1941	F A	104	Sale	104	105	41	104	112
Loew's Inc deb 6s with warr-1941	A O	102¾	Sale	102⅝	103¾	81	101	105⅞
Without stock pur warrants-	----	98½	Sale	98	98½	25	96	99
Lorillard (P) Co 7s--------1944	A O	116¾	Sale	116½	116¾	11	115	120
5s--------------------1951	F A	97	Sale	96½	97	19	95⅛	100½
Registered---------------	F A	----	----	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	102⅝	Sale	101⅝	102⅝	57	99⅝	102⅝
Louisville Ry 1st cons 5s----1930	J J	99⅞	Sale	97¼	97⅝	2	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s-------------1944	F A	89	Sale	88½	89½	29	87½	95½
McCrory Stores Corp deb 5½s '41	J D	97½	98½	97¾	98¼	20	97	98½
Manati Sugar 1st s f 7½s---1942	A O	104⅝	Sale	104½	104⅝	5	102¾	108
Manhat Ry (N Y) cons g 4s-1990	A O	71	Sale	71	71⅞	25	67¼	73⅞
2d 4s-----------------2013	J D	62½	Sale	62½	62¾	19	58½	63
Manila Elec Ry & Lt s f 5s--1953	M S	99	Sale	98	99	8	93¾	99
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	105	----	105	105¼	2	105	105½
Market St Ry 7s ser A April1940	Q J	100¼	Sale	100	100¼	31	96¼	100½
Metr Ed 1st & ref g 6s ser B-1952	F A	108½	Sale	108⅛	108½	7	105½	108¾
1st & ref 5s series C------1953	J J	101¾	----	101⅜	101⅜	1	100	101⅞
Metropolitan Power 1st 6s A1953	J D	107	Sale	107	107	1	105¼	107¼
Metr West Side El (Chic) 4s-1938	F A	77⅝	79	77⅝	July'27	----	76	80
Miag Mill Mach 7s with war-1956	J D	101	104⅛	100½	July'27	----	99	105
Without warrants-----------	J D	92	Sale	92	92⅛	19	90¼	93
Mid-Cont Petrol 1st 6½s---1940	M S	104½	105	104¾	105	2	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	99⅞	Sale	99½	100	62	97¼	100
Milw Elec Ry&Lt ref&ext 4½s'31	J J	100	Sale	99¼	100	6	98⅛	100
General & ref 5s---------1951	J D	101¼	----	101	101	1	99¼	101⅞
1st & ref 5s B-----------1961	J D	101½	Sale	100¼	100¾	88	98	101
Montana Power 1st 5s A---1943	J J	102¾	Sale	102¾	103	17	101½	103¼
Montecatini Min & Agric— Deb 7s with warrants----1937	J J	100¼	Sale	99⅞	100⅝	104	98⅞	101⅞
Without warrants----------	----	93	94	93½	July'27	----	92	93½
Montreal Tram 1st & ref 5s--1941	J J	99½	Sale	98⅛	July'27	----	95⅝	99⅝
Gen & ref s f 5s series A--1955	A O	95¾	----	98¾	99½	3	96	100¾
Morris & Co 1st s f 4½s----1939	J J	85½	Sale	85⅛	85½	11	83	89¾
Mortgage-Bond Co 4s ser 2-1966	A O	97½	98½	83	Aug'27	----	83	83
10-25-year 5s series 3-----1932	J J	83	----	98½	98½	3	96¾	98½
Murray Body 1st 6½s------1934	J D	95	96	95	95	5	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	58⅛	58½	58½	58½	2	58	62½
National Acme 1st s f 7½s--1931	J D	102⅛	102½	102⅛	102¼	2	98⅜	103⅛
Nat Dairy Prod 6% notes---1940	M N	102⅝	Sale	102½	103	15	100	103¼
Nat Enam & Stampg 1st 5s-1929	J D	102	104	102	June'27	----	101⅜	104
Nat Starch 20-year deb 5s--1930	J J	100⅛	----	100¼	June'27	----	99¾	100¼
National Tube 1st s f 5s----1952	M N	104¼	Sale	104¼	104¼	8	103⅜	105¼
Newark Consol Gas cons 5s-1948	J D	103⅜	----	103⅜	July'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	104½	104¾	104⅜	104½	4	103	104⅞
1st g 4½s series B --------1961	M N	98⅝	----	98	98¾	17	95⅝	98¾
New Orl Pub Serv 1st 5s A--1952	A O	96⅜	Sale	96⅜	96⅝	4	93⅝	98
First & ref 5s series B----1955	J D	96	96½	96¼	96½	62	93⅝	97
N Y Air Brake 1st conv 6s--1928	M N	101½	----	101½	Aug'27	----	100½	102¾
N Y Dock 50-year 1st g 4s--1951	F A	86½	Sale	86½	86½	18	84⅝	87¼
N Y Edison 1st & ref 6½s A-1941	A O	115¾	Sale	115½	116	21	115	116¾
First lien & ref 5s B------1944	A O	104½	104¾	104	104½	17	102⅝	104½
N Y Gas El Lt & Pow g 5s--1948	J D	108⅛	109	108	108¾	19	106	108¾
Purchase money gold 4s--1949	F A	94⅛	96⅜	94	Aug'27	----	92¼	94
N Y L E & W C & RR 5½s--1942	M N	102⅝	103⅞	101	July'26	----	----	
N Y L E & W Dock & Imp 5s1943	J J	101⅞	----	101⅞	Mar'27	----	101½	101⅞
N Y & Q El 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	----	----	87½	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------	----	----	----	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s---Jan 1965	Apr	17	Sale	17	20⅛	50	17	30⅞
Prior lien 6s series A-----1965	J J	79	Sale	79	79	9	79	85¼
N Y & Richm Gas 1st 6s----1951	M N	105	106½	106½	Aug'27	----	102	106½
N Y State Rys 1st cons 4½s-1962	M N	54⅜	Sale	54⅜	56	48	53¾	[illegible]
1st cons 6½s series B-----1962	M N	70¼	72⅞	71	71	2	70⅛	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	107	107½	107	107½	5	105¼	108
N Y Telep 1st & gen s f 4½s-1939	M N	100¼	Sale	99½	100¼	29	98⅝	100½
30-year deben s f 6s---Feb 1949	F A	110½	110¾	110	110⅝	15	110	[illegible]
20-year refunding gold 6s-1941	A O	108⅜	Sale	108⅜	109	72	107⅞	109
N Y Trap Rock 1st 6s-------1946	J D	101	Sale	100⅜	101½	42	96¼	101½
Niagara Falls Power 1st 5s--1932	J J	101⅛	102¼	101¾	101¾	9	100¼	103¼
Ref & gen 6s--------Jan 1932	A O	104⅝	105¾	105	July'27	----	103¼	106
Niag Lock & O pr 1st 5s A--1955	A O	102½	Sale	102½	103¼	39	100¼	103¼
No Amer Cement deb 6½s A.1940	M S	82	Sale	81½	83	80	81½	95¼
No Am Edison deb 5s ser A-1957	M S	99⅞	Sale	99⅜	100	397	96¼	100
Nor Ohio Trac & Light 6s---1947	M S	98¼	Sale	98	98½	27	95½	99½
Nor'n States Pow 25-yr 5s A-1941	A O	101¾	Sale	101⅛	102	30	100	102
1st & ref 25-yr 6s series B-1941	A O	105½	111	105½	105½	3	104½	106¼
North W T 1st fd g 4½s gtd-1934	J J	98½	99	99	101	14	98	101
Ohio Public Service 7½s A--1946	A O	114⅞	115	114⅞	115	2	114	116
1st & ref 7s series B------1947	F A	114¼	115½	114½	114½	1	113¾	116½
Ohio River Edison 1st 6s---1948	J J	106¾	Sale	106¼	106¾	12	105⅛	107⅜
Old Ben Coal 1st 6s--------1944	F A	92	Sale	92	92	8	90	93½
Ontario Power N F 1st 5s---1943	F A	103	----	103¼	Aug'27	----	101	103¼
Ontario Transmission 5s----1945	M N	101⅝	Sale	101⅛	101⅝	19	100¼	102¼
Otis Steel 1st M 6s ser A----1941	M S	95½	Sale	94¾	96	74	93½	96½
Pacific Gas & El gen & ref 5s-1942	J J	103	103⅜	102¾	103⅝	105	99¾	103⅝
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100¾	100⅞	100⅞	Aug'27	----	99¾	101¼
Pacific Tel & Tel 1st 5s-----1937	J J	103⅜	----	103⅜	Aug'27	----	101¼	103⅜
Ref mtge 5s series A------1952	M N	103½	104	103¼	103⅜	14	101½	103½
Pan-Amer P & T conv s f 6s-1934	M N	103	Sale	102⅞	103	25	102⅜	106
1st lien conv 10-yr 7s-----1930	F A	105½	106	105½	106	3	104½	106¼
Pan-Am Pet Co(of Cal)conv 6s'40	D	94½	95	94⅛	95	7	91½	100½
Paramount-Bway 1st 5½s--1951	J J	99¼	Sale	99	100	43	98	101
Park-Lex st leasehold 6½s--1953		90	Sale	90	90	8	85	93½
Pat & Passaic G & El cons 5s.194[illegible]		103½	Sale	103½	July'27	----	102¼	103½
Pathe Exch deb 7s with war-1937	M N	100	Sale	100	100½	30	100	100½
Penn-Dixie Cement 6s A----1941		99	Sale	98	99	77	98	101
Peop Gas & C 1st cons g 6s--1943		113⅝	----	113⅝	July'27	----	113½	115
Refunding gold 5s-------1947		102¼	103	102⅝	102⅝	1	101⅜	102⅝
Registered----------	S	99⅛	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A 1944	A	104½	Sale	104	104½	13	103⅛	104⅞
15-year conv deb 5½s-----1938	S	102	102½	102½	102¾	60	100½	104½
Phila & Reading C & I ref 5s-1973	J J	100¾	Sale	100⅝	101½	16	99½	102½
Pierce-Arrow Mot Car deb 8s1943	M S	97	Sale	96⅞	97¾	22	91½	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	101¾	105	101¾	July'27	----	99½	104½
Pillsbury Fl Mills 20-yr 6s--1943	A O	103⅞	Sale	103⅞	104½	2	102¼	105½
Pleasant Val Coal 1st g s f 5s-1928	J J	99¼	99½	99¼	July'27	----	99	100
Pocah Con Collieries 1st s f 5s1957	J J	92½	94	92½	92½	2	91⅛	92½
Port Arthur Can & Dk 6s A-1953	F A	104⅞	----	104⅜	104⅞	2	103⅜	105¾
1st M 6s series B---------1953	F A	104¾	----	104¾	July'27	----	104⅜	105
Portland Elec Pow 1st 6s B-1947	M N	100¾	Sale	100¾	102	2	100	[illegible]
Portland Gen Elec 1st 5s---1935	J J	100¾	101⅝	101	Aug'27	----	99⅞	101
Portland Ry 1st & ref 5s----1930	M N	96¾	97¼	97	Aug'27	----	94½	97
Portland Ry L & P 1st ref 5s.1942	F A	95⅜	Sale	95⅜	95⅜	1	91⅜	96⅜
1st lien & ref 6s series B---1947	M N	100½	Sale	100½	100½	4	100⅛	102
1st & refund 7½s series A-1946	M N	107½	107⅞	107¼	107½	2	106½	108
Pressed Steel Car conv g 5s--1933	J J	94	95	95¼	95¼	41	93½	97⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 12.	Interest Period	Price Friday, Aug. 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Prod & Ref s f 8s (with war'ts) '31	J D	111⅝	----	111	July'27	----	111	113½
Without warrants attached	J D	111	111½	111½	Aug'27	----	110	111½
Pub Serv Corp of N J sec 6s 1944	F A	106¾	Sale	106	107	23	103¾	107½
Sec g 5½s 1956	J J	103⅝	Sale	103	104¼	88	101½	104¼
Pub Serv Elec & Gas 1st 5½s 1959	A O	105¼	106¼	105¼	105½	7	104¾	106¼
1st & ref 5½s 1964	A O	105¾	----	105½	106	2	104	106¾
Punta Alegre Sugar deb 7s 1937	J J	----	107½	106	106	3	106	111½
Remington Arms 6s 1937	M N	97¾	Sale	96¼	97¾	17	95	98
Repub I & S 10-30-yr 5s s f 1940	A O	101	102¼	101	July'27	----	100⅛	108
Ref & gen 5½s series A 1953	J J	101	101½	101⅛	101¾	34	98⅝	102¼
Rheinelbe Union 7s with war 1946	J J	116⅛	Sale	115½	116½	31	113¾	126¾
Without stk purch war'ts 1946	J J	101⅜	Sale	101	101½	63	98½	104½
Rhine-Main-Danube 7s A 1950	M S	102	102⅝	102½	102⅝	42	101½	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103¼	Sale	103	104	25	101¾	105
Rima Steel 1st s f 7s 1955	F A	95⅝	Sale	95½	96½	17	93¾	98
Robbins & Myers 1st s f 7s 1952	J D	45	55	45	45	1	45	65
Rochester Gas & El 7s ser B 1946	M S	112	113	111½	112⅛	4	111	112¼
Gen mtge 5½s series C 1948	M S	106⅛	----	106	106	1	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	Sale	37⅛	37⅛	2	24⅞	49⅞
Stamped	M N	37⅛	38	37⅛	37⅛	2	24	50
St Jos Ry Lt & Pr 1st 5s 1937	M N	96⅛	97½	96	97¾	3	95⅝	97¾
St Joseph Stk Yds 1st 4½s 1930	J J	97¾	----	97¾	May'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd 1955	J J	80	81½	80	Aug'27	----	75⅝	81¼
St Paul City Cable cons 5s 1937	J J	95¼	----	95¼	Aug'27	----	94¼	96¾
San Antonio Pub Serv 1st 6s 1952	J J	96¼	----	106	106	5	105½	108½
Saxon Pub Wks (Germany) 7s '45	F A	102¼	Sale	102⅛	102½	29	101	104
Gen ref guar 6½s 1951	M N	98⅝	Sale	98½	99	7	96¾	99½
Schulco Co guar 6½s 1946	J J	103⅜	Sale	102½	103⅜	20	99⅝	103⅜
G uar s f 6½s Series B 1946	A O	102	Sale	101¾	102⅞	29	98	102⅞
Sharon Steel Hoop 1st 8s ser A '41	M S	108½	----	108½	109	2	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	1 88⅝	----	109	Aug'27	----	107	109
Shell Union Oil s f deb 5s 1947	M N	98¼	Sale	98	98¼	353	95½	99¾
Siemens & Halske s f 7s 1935	J J	102⅞	103	104	104	23	101⅞	105
S f 6½s allot ctfs 5% pd 1951	M S	104½	Sale	103⅝	104½	97	101¾	106
Sierra & San Fran Power 5s 1949	F A	99½	100	99⅜	99½	22	95	100
Silesia Elec Corp s f 6½s 1946	F A	97⅛	Sale	95	97¼	54	92½	98¼
Silesian-Am Exp col tr 7s 1941	F A	99	Sale	98⅝	99	20	95½	101½
Simms Petrol 6% notes 1929	M N	97⅞	99	98¼	99	11	97½	105
Sinclair Cons Oil 15-year 7s 1937	M S	100½	Sale	100	100¾	130	97¾	102¾
1st l'n col tr 6s C with war 1927	J D	100¼	Sale	100	100¼	93	99⅛	102¼
1st lien 6½s series B 1938	J D	96¾	Sale	96½	97⅜	79	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100⅛	100½	32	99⅞	101⅛
Sinclair Pipe Line s f 5s 1942	A O	93	Sale	92½	93	110	91½	95⅜
Skelly Oil deb s f 5½s 1939	M S	95¼	Sale	95	95¾	78	93⅞	95¾
Smith (A O) Corp 1st 6½s 1933	M N	101¼	101⅝	101¼	101¼	1	101¼	102¾
South Porto Rico Sugar 7s 1941	J D	109½	110	109½	109½	3	107	110
South Bell Tel & Tel 1st s f 5s 1941	J J	102⅝	Sale	102⅝	103	5	102½	104½
Southern Colo Power 6s A 1947	J J	103⅜	Sale	103⅛	103⅜	9	100⅛	104½
S'west Bell Tel 1st & ref 5s 1954	F A	104½	Sale	104⅛	104½	28	102¾	104½
Spring Val Water 1st g 5s 1943	M N	99⅞	----	99⅝	July'27	----	98½	100⅜
Standard Milling 1st 5s 1930	M N	101	102	100¾	July'27	----	100	103
1st & ref 5½s 1945	M S	102	102½	102½	102½	1	101½	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	102¾	Sale	102¼	103	201	101⅜	103
Stand Oil of N Y deb 4½s 1951	J D	95½	Sale	95	95½	306	94	96
Stevens Hotel 1st 6s ser A 1945	J J	100½	Sale	100	101	23	99	102
Sugar Estates (Oriente) 7s 1942	M S	100	Sale	100	100¼	10	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	103½	104½	104	Aug'27	----	103	105⅝
Tenn Copp & Chem deb 6s 1941	A O	99½	100	99½	100¼	26	98¼	101¼
Tennessee Elec Pow 1st 6s 1947	J D	106⅝	Sale	106½	107	56	105⅛	107½
Third Ave 1st ref 4s 1960	J J	69⅛	Sale	69¼	69¾	63	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	63¾	Sale	63¾	65⅜	321	56½	66
Third Ave Ry 1st g 5s 1937	J J	99⅛	99¾	99⅛	99⅛	1	97	100
Toho Elec Pow 1st 7s 1955	M S	98¼	Sale	97⅞	98¼	15	94⅝	99¾
6% gold notes July 15 1929	J J	98	Sale	97¾	99	59	95⅞	99¼
Tokyo Elec Light 6% notes 1928	F A	99	Sale	99	99¼	67	97¼	100
Toledo Edison 1st 7s 1941	M S	108¼	Sale	108¼	108½	13	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	100⅝	Sale	100⅝	100⅞	5	98¾	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	99¾	Sale	99⅜	100	17	97½	101¼
Twenty-third St Ry ref 5s 1962	J J	55	57	56	Aug'27	----	55⅛	67½
Tyrol Hydro-Elec Pow 7½s 1955	M N	98	99	99	99	2	97¼	102¼
Ujigawa El Pow s f 7s 1945	M S	98½	Sale	98½	98⅞	5	95½	103
Undergr'd of London 4½s 1933	J J	94½	96¾	96	June'27	----	95¾	96
Income 6s 1948	----	99⅝	----	97½	97½	6	96⅞	98
Union Elec Lt & Pr (Mo) 5s 1932	M S	103	----	103	Aug'27	----	101¼	103
Ref & ext 5s 1933	M N	102⅜	Sale	102⅜	102⅜	2	101¼	103
Un E L&P(Ill) 1st g 5½s ser A 1954	J J	103½	103¾	103½	103½	3	101¾	105
Union Elev Ry (Chic) 5s 1945	A O	85½	86	85¼	85¼	1	81	85⅝
Union Oil 1st lien s f 5s 1931	J J	101⅞	102⅛	102	102	1	101½	102
30-yr 6s series A May 1942	F A	108	Sale	108	108	2	107	109
1st lien s f 5s series C Feb 1935	A O	98	Sale	98	98	2	96	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	107⅛	107⅜	107¼	107½	27	106½	108½
United Rys St L 1st g 4s 1934	J J	82	83	81⅝	81⅝	4	76	82¾
United SS Co 15-yr 6s 1937	M N	94	Sale	94	94¾	24	90	97½
Un Steel Works Corp 6½s A 1951	J D	100⅝	Sale	100½	101	74	100½	106
Without stock pur warrants	J D	97½	Sale	97	97⅞	87	96⅛	98½
Series C with warrants	J D	100½	101½	101½	Aug'27	----	100½	105⅞
Wthout stock pur warrs	J D	98	----	97	98	28	97	101
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	102⅜	Sale	101⅞	102½	28	100	102½
United Stores Realty 20-yr 6s '42	A O	105	105¼	105	105	3	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	93⅛	Sale	91⅝	93⅛	201	88	96⅞
Registered	J J	----	----	94⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes 1930	F A	104¾	Sale	104½	105¼	45	103	106¾
U S Steel Corp {coupon Apr 1963	M N	109¼	Sale	108¾	109⅜	81	106⅛	109⅜
s f 10-60-yr 5s {regist Apr 1963	M N	----	----	108	108	4	105¾	108
Universal Pipe & Rad deb 6s 1936	J D	89	89½	89¼	89¼	1	87¼	90½
Utah Lt & Trac 1st & ref 5s 1944	A O	95⅛	Sale	95⅛	96	51	93⅝	96
Utah Power & Lt 1st 5s 1944	F A	100	Sale	99⅞	100¼	24	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	105½	106	105⅛	Aug'27	----	102⅛	105½
Vertientes Sugar 1st ref 7s 1942	J D	100	100¾	99¾	100¾	29	98¾	101
Victor Fuel 1st s f 5s 1953	J J	57	63	57	62½	2	56¼	65
Valron Coal & Coke 1st g 5s 1949	M S	92	93½	93½	Aug'27	----	93½	95¾
Va Ry Pow 1st & ref 5s 1934	J J	100½	101⅜	100½	101	3	98⅝	101
Walworth deb 6½s (with war) '35	A O	90	97⅞	90⅛	July'27	----	89	96½
1st sink fund 6s series A 1945	A O	94½	Sale	94	94¾	26	91½	97
Warner Sugar Refin 1st 7s 1941	J D	107	Sale	107	107	13	91⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	90	Sale	90	92	19	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	----	104	Aug'27	----	101½	104
West Penn Power ser A 5s 1946	M S	102½	102⅞	102¼	102¼	5	100⅛	102¾
1st 5s series E 1963	M S	102½	----	102⅞	102⅞	10	100¼	103½
1st 5½s series F 1953	A O	105	105½	105½	105½	4	104½	105⅝
1st sec 5s series G 1956	J D	102½	102⅞	102½	102⅞	12	100	102⅞
West Va C & C 1st 6s 1950	J J	67	Sale	65⅞	67	7	65	80
Western Electric deb 5s 1944	A O	103¼	Sale	102¾	103¼	21	101⅛	103¾
Western Union coll tr cur 5s 1938	J J	102⅜	Sale	102⅜	102⅜	1	101⅜	105¼
Fund & real est g 4½s 1950	M N	99¼	Sale	99	99¼	17	95	100
15-year 6½s g 1936	F A	111¼	111¾	111⅜	111½	16	111¼	113⅞
25-year gold 5s 1951	J D	103	103½	102⅞	103⅞	36	100⅜	103⅞
Wes'house E & M 20-yr g 5s 1946	M S	103½	Sale	103¼	103¾	86	101	103¾
Westphalia Un El Pow 6½s 1950	J D	97	Sale	96	97⅛	65	94	99½
Wheeling Steel Corp 1st 5½s 1948	J J	100	Sale	100	100¾	57	96¾	100¾
White Sew Mach 6s (with war) '36	J J	126½	Sale	126½	148	94	97¾	148
Wickwire Spen St'l 1st 7s 1935	J J	35	Sale	35	35	1	35	58
Wickwire Sp St'l Co 7s Jan 1935	M N	24	26	25	26	9	20	52
Willys-Overland s f 6½s 1933	M S	102½	Sale	102	102½	26	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	101	Sale	100⅝	101	32	97¾	102⅞
Winchester Arms 7½s 1941	A O	106	Sale	106	106¼	12	104½	106½
Young'n Sheet & T 20-yr 6s 1943	J J	104¾	104⅞	104¾	105	50	103¾	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo-Amer Oil vot stock £1	*18¾	18⅞
Non-voting stock £1	*18½	19¼
Atlantic Refining 100	118½	119½
Preferred 100	116½	119
Borne Scrymser Co 25	*61	63
Buckeye Pipe Line Co 50	*55½	56
Chesebrough Mfg Cons 25	*108	111
Continental Oil v t c 10	*17	17¼
Cumberland Pipe Line 100	88½	91
Eureka Pipe Line Co 100	53½	55
Galena Signal Oil com 100	7½	8½
Preferred old 100	41	43
Preferred new 100	35	38
Humble Oil & Refining 25	*60	60½
Illinois Pipe Line 100	146½	148½
Imperial Oil †	*47¼	47½
Indiana Pipe Line Co 50	*67½	68½
International Petroleum †	*30	30¼
National Transit Co 12.50	*15⅛	15¾
New York Transit Co 100	33¼	34¾
Northern Pipe Line Co 100	78	81
Ohio Oil 25	*59¼	60½
Penn Mex Fuel Co 25	*24	25
Prairie Oil & Gas 25	*50½	51
Prairie Pipe Line 100	178	179¼
Solar Refining 100	181	185
Southern Pipe Line Co 50	*17	17¾
South Penn Oil 25	*36½	37
Southwest Pa Pipe Lines 100	*68	71
Standard Oil (California) †	*54⅞	55
Standard Oil (Indiana) 25	*71⅛	71½
Standard Oil (Kansas) 25	*16½	17
Standard Oil (Kentucky) 25	120½	121
Standard Oil (Neb) 25	*44	45
Standard Oil of New Jer 25	*38¼	38½
Standard Oil of New York 25	*31	31⅛
Standard Oil (Ohio) 25	*76½	78
Preferred 100	118	122
Swan & Finch 100	16½	17½
Union Tank Car Co 100	109	111
Vacuum Oil 25	*123¾	124½
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*75c	1
Preferred 50	*3	4¼
Gulf Oil 25	*90	90½
Mountain Producers 10	*25	27
National Fuel Gas †	24¼	24¾
Salt Creek Consol Oil 10	*6¼	6½
Salt Creek Producers 10	*29	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	4.45
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	4.55	4.45
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	5.05	4.95
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	5.05	4.95
Kansas City Southern 5½s	5.10	4.85
Louisville & Nashville 6s	5.00	4.85
Equipment 6½s	4.70	4.60
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	5.10	4.80
Mobile & Ohio 5s	4.70	4.55
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	4.45
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	100¾
5% notes 1929 M&S	100¼	100¾
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	*81	84
Babcock & Wilcox 100	115	118
Bliss (E W) Co †	*18	20
Preferred 50	*58	63
Borden Company com 50	*119	123
Celluloid Company 100	45	55
Preferred 100	105	113
Childs Company pref 100	121	123
Fink (A) & Sons, Inc—		
1st s f 6½s May 2'42 M&N	98¾	99¼
Hercules Powder 100	190	195
Preferred 100	118	121
Internat Silver 7% pref 100	z118	----
Lehigh Valley Coal Sales 50	92	92½
Phelps Dodge Corp 100	*113	118
Royal Baking Pow com 100	255	270
Preferred 100	107	----
Singer Manufacturing 100	381	385
Singer Mfg Ltd £1	*4½	5½

Public Utilities	Bid	Ask
American Gas & Electric †	*92	93
6% preferred †	*102	102½
Deb 6s 2014 M&N	106	106½
Amer Light & Trac com 100	166	168
Preferred 100	114	118
Amer Pow & Light pref 100	104	105
Deb 6s 2016 M&S	105	105½
Amer Public Util com 100	57	72
7% prior preferred 100	92	95
Partic preferred 100	86	88
Associated Elec 5½s '46 A&O	102	102½
Associated Gas & Elec com †	*20½	22
Original preferred †	*51½	53
$5 preferred †	*93	95½
$6½ preferred †	98½	100½
$7 preferred †	*100	104
Blackstone Val G&E com 50	*138	141
Com'w'lth Pr Corp pref 100	*99¼	99¾
Elec Bond & Share pref 100	109½	109¾
Elec Bond & Share Secur †	*72⅛	72¾
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	95¾	97
National Pow & Light pref †	*107	107½
North States Pow com 100	121	122½
Preferred 100	103½	106
Nor Texas Elec Co com 100	19	21
Preferred 100	62	65
Ohio Pub Serv, 7% pref 100	106	106¾
Pacific Gas & El 1st pref 25	*26¼	26¾
Power Securities com †	*5	8
Second preferred †	*29	31
Coll trust 6s 1949 J&D	*91	93
Incomes June 1949 F&A	86	89
Puget Sound Pow & Lt 100	28	31
6% preferred 100	88	90
7% preferred 100	d106½	108½
1st & ref 5½s 1949 J&D	101	102
South Cal Edison 8% pf 25	*37	40
Stand G & E 7% pr pf 100	107	108
Tenn Elec Power 1st pref 7%	107¼	108
Toledo Edison 7% pref 100	106¼	107
8% preferred 100	115	116
Western Pow Corp pref 100	101	103
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931	----	101
5s Nov 1 1951 opt 1931	----	98
5s May 1 1952 opt 1932	----	98
4¾s Nov 1 1952 opt 1932	----	97
4½s Nov 1 1952 opt 1932	----	97
4¼s May 1 1963 opt 1933	----	98
5s Nov 1 1963 opt 1933	----	98
4½s Nov 1 1964 opt 1934	----	98
4½s Oct 1 1965 opt 1935	----	98
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	----	----
5s 1954 opt 1934 M&N	----	----
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	*102	105
Fajardo Sugar 100	*153	155
Federal Sugar Ref com 100	30	35
Preferred 100	55	65
Godchaux Sugars, Inc †	*1	3
Preferred 100	12	16
Holly Sugar Corp com †	*34	38
Preferred 100	80	85
National Sugar Refining 100	135	138
New Niquero Sugar 100	65	70
Savannah Sugar com †	*132	136
Preferred 100	*112	116
Sugar Estates Oriente pf 100	55	63
Vertientes Sugar pf 100	65	75
Tobacco Stocks		
American Cigar com 100	116	120
Preferred 100	100	----
British-Amer Tobac ord £1	*25	25½
Bearer £1	*25	25½
Imperial Tob of G B & Irel'd	*24¼	25¼
Int Cigar Machinery New 100	*59	61
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	38½	39½
Preferred 100	102	106
Mengel Co 100	28	32
Universal Leaf Tob com †	*50¾	52¼
Preferred 100	102	106
Young (J S) Co 100	100	110
Preferred 100	109	112
Rubb Stks (*Cleve'd quotat'ns*)		
Falls Rubber com †	*6	----
Preferred 25	*8	19
Firestone Tire & Rub com 10	139	145
6% preferred 100	106	----
7% preferred 100	103	----
General Tire & Rub com 25	150	175
Preferred 100	102½	110½
Goody'r R & R of Can pf 100	r----	----
India Tire & Rubber new †	*23	24
Mason Tire & Rubber com †	*1⅛	1¾
Preferred 100	15	19
Miller Rubber preferred 100	99	100
Mohawk Rubber 100	----	----
Preferred 100	38	----
Seiberling Tire & Rubber †	*30	31¼
Preferred 100	101	----
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	95¼	96
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 '54A 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 Oct2'39 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	----
MonmConW 1st 5s'56 A J&D	94	95
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2'39 A O1	95	----
St Joseph Water 5s 1941 A&O	97½	98½
Shenango Val Wat 5s 56 A&O	93½	94½
So Pitts Wat 1st 5s 1960 J&J	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, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
						Shares	**Railroads.** Par				
182 182	*182 ----	*183 184	182 182	*182 184	184 185	60	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
82½ 82½	82½ 82½	82¾ 83	82¾ 83	*82¾ 83	82¾ 82¾	200	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
*99 100	*99 100	*99 100	*99 100	*99 100	---- ----	------	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
*113 ----	*113 ----	*113½ ----	*113½ ----	*113¾ 115	115 115	10	1st preferred 100	109 Mar 30	118 May 23	112½ Dec	122 Jan
*105 105½	105 105	*105 106	105 105	*105 106	---- ----	15	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
---- ----	57¼ 58	57 57¼	57 58	57½ 58	57 57	909	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 84	*83 84	*83 ----	*83 ----	*83 ----	---- ----	------	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*125 ----	*125 ----	110 110	*125 ----	*125 ----	---- ----	10	Series B 1st pref 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*108 116	*108 116	*108 ----	*108 116	*108 116	---- ----	------	Series C 1st pref 100	104 Feb 15	116 May 26	74 Apr	110 Sept
*158 161	*158 161	*156 161	*155 ----	*155 ----	---- ----	------	Series D 1st pref 100	155 Jan 15	165 Apr 21	105 Jan	165 Dec
109 109	110 110	*109½ 110	---- ----	110 110	109½ 109½	228	Prior preferred 100	104½ May 6	113 May 21	94 Apr	107½ Dec
*201 ----	201 201	*201 ----	*201 ----	*200 ----	---- ----	5	Boston & Providence 100	196 Jan 18	205 Mar 30	z175½ Mar	207½ Dec
*34⅛ 35	34⅛ 34⅛	35 35	*34½ 35	*34 35	---- ----	115	East Mass Street Ry Co 100	25 Feb 4	35 Aug 4	28 Oct	61 Jan
*z67½ 69	*z67 69	*z67 69	68 68	*z68 69	---- ----	55	1st preferred 100	64 Feb 8	72 June 11	59½ Apr	71 Jan
*z63 67	*z63 67	*z63 ----	64 64	*z63 67	---- ----	100	Preferred B 100	60 Mar 14	67½ July 13	56 May	69 Jan
*47 47⅜	*47 47⅜	47⅜ 48¼	48½ 48½	48½ 48½	48½ 48½	1,090	Adjustment 100	42 Apr 1	48½ Aug 10	40 Apr	49¼ Jan
65 65	*65 65½	65 65	*65 65½	*65 65¼	---- ----	105	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
49¼ 49½	48¼ 49⅛	48½ 49⅜	48⅜ 49	48⅜ 49¾	47½ 48½	1,624	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*101 101⅞	*100 102	*101 101⅞	*101 101⅞	*101 101⅞	---- ----	------	Northern New Hampshire 100	92½ Jan 13	102 June 14	81 Apr	98½ Dec
*141 ----	*141 ----	131 141	*141 ----	*141 ----	---- ----	6	Norwich & Worcester pref 100	127 Jan 4	142 May 17	120 Apr	132 Dec
*136 137	*136 137	*136 137	*136½ 137	*136 137	---- ----	------	Old Colony 100	122 Jan 4	137 June 7	111 Jan	125 Sept
113 113	113 113	*113 ----	*113 ----	*113 ----	---- ----	12	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
4 4	*3¾ 4	*3¾ 4	*3¾ 4¼	4 4	3⅞ 3⅞	1,400	Amer Pneumatic Service	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
21½ 21½	*21 21½	*21 21½	21¼ 21½	*21 21½	20½ 20½	80	Preferred 50	15½ Jan 12	21½ July 30	18 Dec	24¼ June
168¾ 170	167¾ 169½	168⅜ 171½	170 171⅝	168½ 170¾	---- ----	3,208	Amer Telephone & Teleg 100	149½ Jan 3	172 Apr 7	139½ June	150¾ Feb
62 62½	61 61	61 62⅞	62 62⅞	61½ 62	61 61¼	621	Amoskeag Mfg No par	48 Jan 17	70 Mar 14	48½ July	71 Jan
*80 81	*80 81	*80 81	*80 81	*80 81	---- ----	------	Preferred No par	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
41¾ 42¼	41¾ 41¾	41⅜ 41⅝	41⅞ 42	41⅞ 42	41¾ 42	930	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
---- ----	---- ----	---- ----	7¾ 7¾	---- ----	---- ----	20	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
92½ 93	92 93	92 92⅜	92 93¼	93 93¼	93¼ 93½	955	Bigelow-Hart'f Carpet No par	77 Feb 17	93½ Aug 12	74 Nov	98½ Jan
.50 .50	.50 .50	*.50 1	*.20 1	*.50 .60	.50 .60	410	Coldak Corp., class A T C	.50 May 17	5 Jan 3	---- ----	---- ----
83½ 83½	83½ 83½	*83½ 84	*83½ 84	83¼ 83½	---- ----	135	Dominion Stores, Ltd No par	67 Jan 26	85¼ Aug 1	57 May	71 Dec
*1½ 2	1½ 1½	1½ 1½	*1½ 2	*1½ 2	---- ----	300	East Boston Land 10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	------	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
79⅜ 80	78 80	78½ 79	79 80	79 80½	78½ 79	2,607	Eastern SS Lines, Inc	45 Jan 4	81¾ July 28	44 Nov	88½ Jan
*44½ 46	45 45	*44½ 46	45 45⅛	*44 45½	43½ 43½	180	Preferred No par	35 Feb 15	45⅝ July 29	34 Nov	45 Jan
98⅜ 98⅜	98¼ 98¼	98¼ 98¼	*97½ 99½	*97½ 99	97½ 97½	190	1st preferred 100	87¾ Feb 17	98½ May 9	90¼ Oct	99½ Jan
*13½ 14	*13½ 14	14 14⅛	*13 14⅛	14 14	---- ----	618	Economy Grocery Stores	10 June 1	14¾ Jan 18	14 Nov	26 Feb
243 243	243 244	243 243⅞	243½ 246	242 243¾	240½ 242	1,020	Edison Electric Illum 100	217 Feb 18	267 May 23	z207 Jan	250 Feb
31 31¼	z30⅝ 30⅝	30¼ 30¾	*z30¼ 31	*z30¼ 31	---- ----	190	Federal Water Serv com	27 Apr 26	33⅞ June 20	---- ----	---- --
*26 27½	*26 28	*26 28	*25½ 27	*26½ 27	26½ 26½	100	Galveston-Houston Elec 100	22½ Apr 20	32 June 16	14 June	27 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Pub Serv Corp com	11¾ Jan 11	14¾ June 1	11 Dec	17 Jan
*z19½ 20¼	*z19½ 20¼	*z19½ 20¼	*z19½ 20	*z19½ 20¼	---- ----	------	Germ Cred & Inv 1st pref	19 Feb 2	21½ Jan 4	---- ----	---- ----
35¾ 35¾	*35 36	35⅜ 35⅜	35½ 35¾	35⅞ 35⅞	---- ----	150	Gilchrist Co No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
*z91 92	90½ 91¾	90⅛ 91	89½ 90⅛	89¼ 89½	88⅛ 89¼	1,759	Gillette Safety Razor No par	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
8⅞ 9	10 10	*9 9¾	9 9	*---- 9	9 9	245	Greenfield Tap & Die 25	8⅞ Aug 6	12½ Mar 2	10 May	14 Sept
*12 12¾	*12 12½	*12 12¾	*12 12¾	*12 12¾	12 12	25	Hathaway Baking com	12 Jan 17	13 Mar 14	---- ----	---- ----
36¾ 37	36¾ 36¾	36 36¾	36½ 36½	36 36½	35½ 35½	500	Hood Rubber No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
95¼ 95¼	95¼ 95¼	*95¼ ----	*95¼ ----	*95¼ ----	---- ----	24	Kidder, Peab Accep A pref 100	94 Apr 26	95¾ July 12	z93 Apr	96 July
*8¼ 8⅝	*8⅜ 8⅞	8¼ 8½	8½ 8⅝	*8½ 8⅞	8⅜ 8⅜	263	Libby, McNeill & Libby 10	8¼ July 16	10½ Jan 6	6½ Aug	10¾ Dec
*6¼ 6½	*6⅛ 6½	6½ 6½	*6⅜ 6½	6½ 6½	6⅜ 6⅜	95	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
98 98	98 98½	99½ 99½	98½ 99	98½ 98¾	98½ 99	193	Massachusetts Gas Cos 100	84 Mar 25	101 July 6	80 Apr	94½ Nov
76¼ 76¼	*76¼ 76½	*76¼ ----	76½ 76½	76½ 76½	76½ 76½	94	Preferred 100	70 Jan 3	77 July 20	65 Jan	70⅛ Feb
*113 113½	113 113	114 114	114 114	*113 114	113 114	107	Mergenthaler Linotype No par	108 Feb 18	z115¾ June 3	t104 June	t110 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Miss Riv Pow stpd pref 100	95 Jan 22	101½ June 29	89 Apr	96 Jan
*3⅛ 3⅜	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3 1/16 3 1/16	3 3¼	262	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
28½ 28½	*27¾ 28½	*27¾ 28½	28¼ 28¼	28 28½	---- ----	305	Nelson (Herman) Corp 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*---- .24	*---- .24	*---- .24	*---- .24	*---- .24	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Feb 1	.25 May 7	.20 Jan	.95 Apr
*---- 3½	*---- 3½	*---- 3½	*---- 3½	*---- 3½	---- ----	------	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*97 ----	97¼ 97¼	97½ 97¾	97½ 97½	*97¼ ----	---- ----	97	New England Pub Serv $7 pref	91 Jan 18	100½ July 2	---- ----	---- ----
*z102¼ 103	*102¼ ----	*102¼ 103	102¼ 102¼	102¼ 102¼	---- ----	110	Prior preferred	97¼ Jan 26	104 July 23	95 Sept	101 Sept
*.25 ----	*.25 ----	*.25 ----	*.25 ----	*.25 ----	---- ----	12	New Eng South Mills No par	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
*3⅝ 4	4 4	4 4	4 4	*3⅝ 4	3¾ 3¾	270	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
133¼ 133¼	133½ 134	134 135	135 140	137⅞ 139¾	136½ 138½	700	New Eng Telep & Teleg 100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
*97 ----	*90 ----	*90 ----	*90 ----	*90 ----	---- ----	------	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*43 44	*43 44	*43 43	*43 44	43½ 44	---- ----	170	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
37½ 37½	37 38	*37 38	37½ 38½	*38 39	38 38	280	Pacific Mills 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
*21 25	*21 25	*21 25	*21 25	---- ----	---- ----	------	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15½ 15⅞	15½ 15½	16 16	15½ 15½	15¼ 15¼	15⅛ 15⅛	260	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*z1⅜ 1½	*z1⅜ 1½	*z1⅜ 1½	*z1⅜ 1½	*z1⅜ 1½	---- ----	------	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*112 114	*112 114	112 112¼	121 112	*112 114	112 113	250	Swed-Amer Inv part pref 100	105½ Jan 5	119 May 9	98 May	110 Aug
*117¾ 118½	118 118½	*118¼ 118¾	118¼ 118¾	*118 118½	118 118¼	161	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
77 77	77½ 78	78 78¼	79 80	80 80½	78¾ 78¾	607	Torrington Co 25	66 Jan 3	80½ Aug 11	54 Mar	72 Sept
*6¼ 6¾	*6½ 6⅝	6½ 6½	6½ 6½	6⅝ 6⅝	---- ----	45	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	---- ----	---- ----
*16¼ 17	*16¼ 17	16 16½	*16¼ 17	*16¼ 17	---- ----	165	Traveller Shoe Co T C	16 Aug 9	18½ Mar 22	---- ----	---- ----
*10½ 11½	11½ 11½	11¼ 11¼	11¼ 11¼	*10½ 11⅞	---- ----	165	Union Twist Drill 5	10 June 1	14½ Jan 24	7 Jan	15½ Feb
60¾ 61⅜	60 60½	60½ 60½	60⅜ 61	60¾ 61	60 61	1,448	United Shoe Mach Corp 25	50 Jan 3	62 Aug 4	47 Mar	53¼ Aug
*29 29½	*29 29½	29 29	*29 29½	29½ 29½	29 29	120	Preferred 25	28 Jan 3	30 July 2	28 Jan	30 June
88½ 89	88½ 90	89 90	89 90	89⅜ 89⅜	89 89½	665	U S & Foreign Sec 1st pref f pd	83 May 3	90 July 7	82 Nov	135 Feb
80 80	80⅛ 81	80⅛ 81	81 81	80 81	80 81	351	1st pref 75% paid	74 Apr 30	82 Feb 4	60 May	90 Apr
*4½ 6½	5½ 5½	5 5	5⅛ 5¼	*4½ 6	---- ----	1,130	Venezuela Holding Corp	4½ July 5	11 Apr 30	---- ----	---- ----
20 20¼	*20 20¼	20 20¼	20 20	20⅛ 20⅛	---- ----	475	WaldorfSys, Inc, new sh No par	19½ July 29	27½ Feb 23	17 Jan	22¾ Oct
*51 53½	*51½ 53½	*51 53½	*51 53½	*51 53½	---- ----	------	Walth Watch cl B com No par	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
75½ 75½	*z74½ 76	*z74½ 75½	*z73 75½	*z73 75½	---- ----	25	Preferred trust ctfs 100	61 Jan 3	77 May 12	48⅛ Nov	61 Dec
103 103	*102½ 104	*102½ 104	*102½ 103½	103 103	103½ 103½	30	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
18 18	18⅛ 18⅛	*17½ 18½	18 18	17¼ 17½	---- ----	115	Walworth Company	17¼ Aug 11	24¾ Apr 1	12¾ May	23 Jan
91 91¾	90⅜ 91¼	90 91	91 91½	91½ 92	91½ 92	925	Warren Bros 50	65⅛ Jan 13	94 Aug 1	44 Mar	69 Dec
*45 47	*41½ 47	*45½ 47	*45½ 47	*45 47	---- ----	------	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*46 52	*46 52	*46 52	*46 52	*46 52	---- ----	------	2d preferred 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*z16¼ ----	*z16¼ ----	*z16¼ ----	*z16¼ ----	*z16¼ ----	---- ----	------	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
*.35 .40	*.20 .40	.25 .25	.25 .25	.25 .25	.25 .30	950	Arcadian Consolidated 25	.20 July 18	.89 Jan 15	.25 Mar	1⅜ Aug
6⅜ 6½	6⅛ 6¼	6⅜ 6⅜	6¼ 6¼	*6¼ 6⅜	6¼ 6¼	240	Arizona Commercial 5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
49 49	48¾ 49	48⅝ 49	48½ 49	48¼ 48½	48 48¼	860	Bingham Mines 10	30 Jan 3	49½ Aug 5	29 June	55¾ Jan
16⅛ 16⅜	16⅛ 16⅜	16⅛ 16¼	16⅛ 16⅜	16¼ 16⅜	16 16¼	1,485	Calumet & Hecla 25	14⅛ June 27	17 Apr 20	13¼ June	18⅝ Aug
*.25 .35	*.25 .35	.30 .35	.40 .50	.40 .40	.35 .40	2,870	Carson Hill Gold 1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
14½ 14½	14¼ 14¼	14 14½	13½ 14	13½ 13½	14 14	915	Copper Range Co 25	11⅞ May 20	15 July 22	13 May	20 Jan
*1⅞ 2	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	175	East Butte Copper Mining 10	1¼ June 30	2¾ Jan 4	2¼ Oct	4 Feb
*.26 .50	*.26 .50	*.26 .50	*.26 .50	*.25 .50	*.25 .50	------	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.35 .50	.35 .35	*.35 .50	*.35 .50	*.35 .50	*.35 .50	15	Hancock Consolidated 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*15½ 16	15⅛ 15⅛	*15½ ----	15½ 15½	*15½ 16	*15½ 16	35	Hardy Coal Co 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
*---- .50	*---- .50	*---- .50	*---- .50	*---- .50	---- ----	------	Helvetia 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
*59 59½	59¼ 59½	59½ 59½	59½ 59½	59⅛ 59½	59 59	1,745	Island Creek Coal 1	47 Feb 26	61 Mar 16	---- ----	---- ----
*105 ----	105 105	*105 ----	*106 ----	*106 ----	*105 ----	10	Preferred 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
*10½ 11	10¼ 10¼	*10 10½	*10 10½	10 10	*10 10½	25	Isle Royale Copper 25	9 July 13	11⅝ Jan 19	9½ June	14 Aug
*1½ 2	1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	20	Keweenaw Copper 25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90 1⅛	.90 .90	*.90 1⅛	*.90 1⅛	*.90 1⅛	*.90 1	20	Lake Copper Co 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.61 .70	*.60 .70	*.61 .70	.65 .65	*.61 .70	.60 .60	115	La Salle Copper 25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
*.80 1	*.85 .90	.80 1	*.80 1	*.80 1	*.80 1	------	Mason Valley Mine 5	.80 July 5	2 Jan 4	1¾ Jan	2⅝ Sept
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	------	Mass Consolidated 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
.70 .70	.80 .80	*.70 .80	*.70 .80	*.70 .80	*.70 .80	105	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
42½ 42½	40½ 43	41 41	41¾ 41¾	41⅛ 41½	40 42	895	Mohawk 25	34⅝ June 22	44½ Aug 5	30 Mar	46 Oct
*z21½ 22	21½ 21¾	21¾ 21¾	21½ 21½	*z21½ 21¾	*21½ 21¾	130	New Cornelia Copper 5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.05 .15	*.05 z15	*.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	---- ----	------	New River Company 100	17 May 14	19⅞ May 12	18 Dec	25 Feb
*60 65	*60 65	*60 65	*60 65	*62 64	---- ----	------	Preferred 100	58 Apr 14	75 Feb 8	45 July	72 Feb
*5¼ 5½	*5¼ 5½	5½ 5½	5¼ 5½	5⅛ 5¼	---- ----	720	Nipissing Mines 5	5¼ June 16	10⅛ Feb 2	5 July	10½ Dec
1⅛ 1⅛	.99 1	*.99 1⅛	*.99 1⅛	.99 .99	.90 .95	1,368	North Butte Mining 10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.61 1	*.61 1	*.61 1	*.60 1	*.60 1	*.60 1	------	Ojibway Mining 25	.60 July 21	1¼ Jan 26	.50 Jan	Nov
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	---- ----	------	Old Dominion Co 25	10¾ June 29	15 Apr 1	13 Dec	20 July
16 16⅛	15½ 15½	15½ 16	16⅛ 16⅞	16¾ 17	16½ 17¼	6,940	P'd Cr'k Pocahontas Co No par	11 Jan 4	17¼ Aug 12	10½ Mar	15 Jan
16 16	15⅝ 16½	15½ 15½	15¼ 15½	*15 16	*15 15½	190	Quincy 25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
22⅛ 22½	22 22	*21½ 22½	*21½ 22½	21½ 21½	*21½ 22	380	St Mary's Mineral Land 25	18½ June 28	25¼ Jan 6	25 Dec	38½ Feb
*1½ 2	1⅝ 1⅝	*1½ 2	*1½ 2	*1⅜ 1½	*1¼ 1¾	50	Seneca Mining	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
*.35 .45	*.35 .40	*.35 .45	*.35 .45	*.35 .40	.35 .35	50	Shannon 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
*.25 .40	.25 .25	*.25 .40	*.25 .40	*.25 .35	*.25 .40	100	Superior & Boston Copper 10	.15 Mar 23	.40 Feb 23	.20 Nov	1 1/16 Mar
*5¼ 5½	5¼ 5½	*5¼ 5⅝	*5¼ 5⅝	5⅜ 5⅜	5⅜ 5⅜	380	Utah-Apex Mining 5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1,950	Utah Metal & Tunnel 1	.85 June 30	2 Feb 2	.25 Dec	2 13/16 Mar
*a.75 ----	*a.50 ----	.90 .90	*a.75 ----	*a.75 ----	*a.50 ----	50	Victoria 25	.50 July 11	1¼ May 3	.40 May	.75 Feb
*.10 .25	*.10 .20	*.10 .30	*.10 .20	*.10 .20	---- ----	------	Winona 25	.03 Mar 9	.70 June 3	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *s* Ex-dividend and rights.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Aug. 6 to Aug. 12, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
East Mass Street RR—								
4½s Series A 1948	68	67	68	$8,000	64½	Aug	70½	June
European Invest 7½s 1966		100	100	1,000	99	Feb	100½	June
Hood Rubber 7s 1937		102¼	102¼	1,000	101	Apr	104	Jan
Mass Gas 4½s 1931	101	101	101	1,000	97½	Feb	101	Aug
5½s 1946	10	104½	104½	4,000	103¼	Mar	104½	Aug
Miss River Power 5s 1951	102	102	102½	7,000	100⅜	Apr	102½	Aug
New Engl Tel & Tel 5s '32		101½	101½	3,000	100½	Jan	101⅞	Jan
P C Pocah Co 7s deb 1935	115	110	115	33,000	102	Jan	115	Aug
Swift & Co 5s 1944	102	102	102⅛	7,000	101	Feb	102¾	Mar
United Steel Wks 6½s 1947		97½	97½	5,000	97½	Aug	98½	July
Western Tel & Tel 5s 1932		101⅛	101⅛	3,000	100	May	102⅝	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 6 to Aug. 12, 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		12¾	13	455	10	May	17¾	Jan
Alliance Insurance 10		55	55	100	48	Feb	58	July
American Stores *	64	64	65¾	1,910	62¾	May	73½	Jan
Baldwin Locomotive 100		245⅝	253¼	45	147	Jan	253¼	Aug
Bearings Co of Am com *		15	15	10	15	Feb	15	Feb
Bell Tel of Pa pref	114½	114¼	115	134	112½	Jan	115	June
Cambria Iron 50		42	42	5	40⅛	Mar	42	Mar
Congoleum Co Inc *		23½	24	300	17⅜	Jan	24	Aug
Consol Trac of N J 100	54	54	55	250	35½	Jan	64½	May
Curtis Pub Co common *		190	190	23	177	May	190	Aug
Elec Storage Battery 100		72	73	245	63½	May	79½	Jan
Fairm't Pk Trans Co com *		10	10	200	5½	Mar	12⅜	June
Fire Association 50	58¾	57¾	58¾	785	51	Mar	58¾	Aug
Giant Portland Cement 50	45	45	45	68	45	Aug	93	Jan
Hest'lle Pass Ry pfd 50		31	31	93	31	Aug	31	Aug
Horn & Hardart (N Y) com		54	54¼	225	50¼	Apr	56½	June
Hunt'ton & Broad Top 50		1¼	1¼	10	1¼	Jan	2	Feb
Insurance Co of N A 10	64	64	64⅝	2,266	51½	Jan	65¾	Aug
Lake Superior Corp 100		2⅜	2½	450	1¼	Jan	3¼	July
Lehigh Navigation 50		106½	107½	1,104	105⅛	June	119⅜	Jan
Lehigh Pr Sec Corp com *	17⅞	17¾	18¼	6,790	15⅜	Jan	20⅛	Apr
Lit Brothers 10	23¾	23	23¾	545	23	May	28	Jan
Little Schuylkill 50		42	42	97	41½	Jan	42¾	May
Mark Shoes Inc com *	18½	18½	20¼	1,960	12½	Mar	21	June
Minehill & Schuyl Hav 50		53	53	115	53	Mar	54¾	July
Penn Cent L & P prior pf *	75⅝	75¼	76	173	75¼	Aug	77	Aug
Pennsylvania RR 50		64¾	65⅞	22,535	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	77	74½	77½	440	74½	Aug	79½	Apr
Philadelphia Co (Pitts)—								
Preferred (cumul 6%) 50		52¼	52½	60	49½	Jan	52¾	May
Phila Electric of Pa 25	50¾	50⅝	52⅛	17,005	46½	Feb	54	Jan
Power receipts 25	16⅜	16¼	16⅜	1,180	9	Jan	16⅜	May
Phila Rapid Transit 50	54	53⅞	54⅜	1,320	52	Apr	55¾	June
7% prior preferred 50	50⅝	50¼	50⅞	584	50	June	52½	June
Phila & Read C & I Co *		41¾	42	130	37½	July	47	Mar
Philadelphia Traction 50	58½	58	59	971	53	Mar	69	Mar
Phila & Western 50		11½	11½	100	11½	July	15½	Mar
Reading Co 1st pref 50		42	42	70	40⅝	Jan	42	June
Shreve El Dorado Pipe L 25	19	19	20	535	19	Aug	24⅞	Jan
Scott Paper Co pref 100		100½	100½	15	97⅞	Feb	100½	Aug
Stanley Co of America *	65⅛	65	66	3,457	64⅞	July	90¾	Feb
Tono-Belmont Devel 1	1	1	1¼	1,800	1	Aug	2¾	Mar
Tonopah Mining 1	2⅛	2 1-16	2¼	1,560	2	Aug	2⅞	Apr
Union Traction 50	37	36¾	37½	1,022	36	Jan	39½	Mar
United Gas Impt 50	108¾	108¾	112¼	26,526	89½	Feb	113¾	Aug
U S Dairy Prod "A" *		34½	34½	100	28½	Jan	35	June
"B" *		13	13	50	9	Mar	15	June
Victor Talking Mach new		33⅞	35	1,065	32⅛	July	41	Apr
7% cumulative pref *		96¾	96¾	80	96¾	Aug	100¼	Apr
West Jersey & Sea Shore 50		42½	43	30	40	Jan	47¼	Mar
Westmoreland Coal 50		56	56¼	204	51	Mar	58¾	June
York Railways pref 50		42	42	10	37½	Mar	42½	May
Bonds—								
Amer Gas & Elec 5s 2007	100	99½	100½	$8,500	95	Feb	101½	June
Consol Trac N J 1st 5s 1932	85½	85½	86	11,000	62	Jan	89	May
Elec & Peoples tr ctfs 4s '45	56	55½	56	67,900	54	Jan	69	Mar
Interstate Tys coll 4s 1943		50¾	50¾	2,000	48¼	Jan	52	May
Keystone Telep 1st 5s 1935		95¼	95¼	2,000	93	Feb	96¼	May
Lehigh C & Nav fund								
& impt cons 4½s 1954		99½	99½	14,000	98¼	Mar	100	Jan
Leh Val Trans 1st 4s A 1935		86	86	2,000	86	Aug	86	Aug
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		101¼	101¼	1,000	99¼	Jan	102¼	May
Phila Elec (Pa) 5s 1960	104¾	104¾	104¾	10,000	103	Jan	106	May
1st 5s 1966		105¼	105⅝	12,200	103½	Feb	106	May
6s 1941		108	108¼	3,000	106¼	June	108½	Aug
Phila Elec Pow 5½s 1927		105½	105½	4,000	103	Jan	105¾	Feb
Reading gen 4s 1997		99¾	99¾	2,000	9½	June	99¾	June

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 6 to Aug. 12, 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 *	18	18	21	3,650	18	Aug	32¼	Feb
All America Radio cl A 5		6½	7	700	5	Apr	10⅞	Mar
Am Fur Mart Bldg prf 100	99½	98¾	99½	77	93	Apr	99½	Aug
Amer Pub Serv pref 100	99½	99	99½	105	94	Jan	104	May
Am Pub Util Co par pfd 100	87½	87½	87½	107	73	Jan	88¼	Jan
Prior lien 100		92½	94	75	92	July	96	June
Amer States Secur Corp A *	3	3	3	425	2⅞	Apr	4½	Jan
Class B *	3¼	3¼	3½	165	3	Apr	4¾	Jan
Warrants		½	½	200	¼	July	1	Jan
Armour & Co(Del) pref 100	85	83¼	85	185	83¼	Aug	97¾	Feb
Armour & Co pref 100	63	62¼	64	934	59½	Apr	86½	Jan
Common cl a v t c 25	9	9	9	210	8½	May	16	Jan
Associated Investment Co *		34½	34¾	125	34	June	38½	Feb
Auburn Auto Co com 25	106	103	110	10,850	68¾	Jan	116½	May
Balaban & Katz v t c 25		60	60	100	59½	July	63	Jan
Bastian-Blessing Co (com) *	24⅞	24½	24⅞	385	23	June	26	July
Beaver Board pref c t c 100		38	38	10	35¼	May	46	June
Bendix Corp class A 10	52	51¾	54¼	3,630	36¼	Jan	55¾	Aug
Borg & Beck common 10	62¾	62¼	65¼	4,325	53	Jan	66¼	July
Brach & Sons(E J) com *	19½	18¾	21½	4,150	18¾	Aug	35½	Jan
Butler Brothers 20		20	21	1,281	17	Jan	23⅞	Feb
Cent D Pa Corp "A" pf *	25	25	25	30	24	June	27¼	May
Celotex Co common *	79	79	82	470	69¼	Apr	86½	June
Central Ill Pub Serv pref *		90½	91¾	145	88½	Jan	95½	Apr
Central Ind Pow pref 100	94	94	95	300	85½	Jan	95	Aug
Ctfs of deposit 100	93½	93½	94	175	85½	Jan	94	Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Central Pub Serv (Del) *	17¾	17¾	17¾	409	15¼	July	18	May
Central S W Util com *	61¾	60⅝	61¾	1,320	56¼	Jan	67½	Feb
Preferred *	96	95¾	96	235	93⅜	Jan	97½	Apr
Prior lien pref *	102¾	102	103	490	98½	Jan	104½	July
Chic C & Con Ry part shs *	1⅜	1⅜	1⅜	200	¼	Jan	2⅝	Jan
Participation pref *	12½	12½	14¼	3,750	3½	Jan	19¼	June
Chic Fuse Mfg Co com *		33½	33½	10	30	Jan	35	June
Chicago Nipple Mfg cl A 50		47½	47½	100	42	Mar	47½	May
Class B trust certifs 50		34½	34½	100	34½	Aug	34½	Aug
Chic N S & M pr lien pf 100	100¾	100¾	100¾	189	98⅛	June	101¾	May
Preferred 100		65	65	50	63	July	72	Feb
Chic Rap Tran pr pf A 100		103	103	20	102	May	104½	Feb
Chic Rys pt ctfs ser 2 100	2½	2½	2½	210	¼	Feb	6	June
Club Alum Utensil Co *	33	33	33¼	3,275	33	July	33¾	July
Commonwealth Edison 100	151¾	151	152¼	552	138	Jan	155	May
Consumers Co com 5	7¼	7¼	7½	1,960	5¾	Apr	8⅛	Apr
Preferred 100		79	80	800	69¾	Feb	80	June
Crane Co com 25	48	48	48¼	170	47	Apr	52	Jan
Preferred 100	118	118	118¾	140	117	Feb	121	May
Cuneo Press A pref 50	53½	53½	54	260	49¾	Mar	54	May
Deere & Co pref 100	119	119	119	50	106	Jan	119	Aug
Diamond Match com 100		132	134	83	116	Jan	136	July
Eddy Paper Corp (The) *		28	28	160	20	Apr	30	May
El Household Util Corp 10	12	12	12¼	300	11	Jan	15¾	May
Elec Research Lab Inc *		9½	10⅞	674	7½	Apr	15	May
Elyria Iron & Steel Co 25		52⅛	55	300	51½	July	55	Aug
Empire G & F Co 7% pf 100	98	97¾	98	180	92½	Mar	98½	June
8% preferred 100	105¾	105⅝	106	3,105	100½	Mar	108	May
Evans & Co Inc, cl A 5	40	38¾	41¼	1,815	38½	Jan	41¾	July
Class B 5	39	38⅜	39⅞	1,400	24⅞	Jan	40	June
Fair Co (The) com *	33	33	35½	4,830	21½	Mar	35½	Aug
Preferred 100	110	109½	110	80	105	Feb	110¼	July
Fitz Simons & Connell								
Dk & Dredge Co com 20		31½	32	135	26½	Apr	34	July
Foote Bros (G & M) Co 5	14	13⅝	14¼	530	12	Jan	14½	Jan
Gill Mfg Co 10	3	2¾	3	250	2½	July	5½	Feb
Gossard Co (H W) com *		33½	34	425	31⅝	May	56	Jan
Great Lakes D & D 100	161	161	168½	435	140	Mar	177	July
Greif Bros Coop'ge A com *	37	37	38	60	36½	Aug	41	June
Hibbard, Spencer, Bartlett								
& Co com 25		59½	59½	20	59	Aug	70	Jan
Illinois Brick Co 25	42½	42	43¼	2,160	39¾	June	43½	July
Ill Wire & Cable Co com 10	26½	26½	27	460	24	Mar	27⅝	Aug
Indep Pneum Tool v t c *		52	52	45	51	Mar	58	June
Interstate Pow Co pref *	94½	94½	94½	52	93	Mar	95½	May
Kellogg Switchb'd com 10	13	13	13¼	110	12¾	May	19½	Mar
Ky Hydro-Elec pfd 100	98	98	98½	58	94¾	Jan	98½	Aug
Kentucky Util jr cum pf 50		51	51	86	50⅛	Apr	52	July
Keystone St & Wl com 100		78	78	33	45	Mar	80	Aug
Preferred 100		92	92	30	88½	Mar	92	Jan
Kraft Cheese Co com 25		55	58¼	370	41	Feb	63	Feb
La Salle Ext Univ com 10	6	6	6½	845	5⅞	Mar	9	Jan
Libby McNeill & Libby 10	8½	8½	8⅞	1,025	8½	June	10⅞	Jan
McCord Radiator Mfg A *		39	39¼	195	37	Apr	40	Jan
McQuay-Norris Mfg *		19¾	20	100	16	May	21	Jan
Mandel Bros Inc *	47¾	47¾	47¾	10	43¾	Aug	47¾	Aug
Marvel Carburetor (Ind) 10	44	43¼	46	6,460	41	May	46	Aug
Middle West Utilities *	110¼	109¾	111	1,235	108	Apr	117½	May
Preferred 100	110⅜	110⅜	111	423	105⅜	Jan	113⅝	Feb
6% preferred *	93	92¾	93⅛	365	92¼	July	93⅛	Aug
Prior lien preferred 100	121¾	121½	121¾	105	117½	Jan	122½	May
Midland Steel Prod com *	50	50	52	800	38	Apr	52	Aug
Midland Util 6% pr lien 100	93⅞	93⅝	93⅞	77	92½	May	94	June
7% prior lien 100	105	104	105	285	92½	May	106	June
Preferred 6% A 100	102	101½	102	118	92½	May	102	Aug
Morgan Lithograph com *	61¼	60¾	62	1,450	58	Jan	68¼	May
National Leather com 10	3	3	3⅛	1,850	2⅝	Apr	4⅝	Jan
National Radiator *	38½	38¼	38½	200	38¼	Aug	38½	Aug
National Standard com *	34½	34¼	35	2,050	30½	Jan	38¼	July
North Amer Car com *	30¼	30¼	31⅞	1,030	22½	Jan	32	Aug
Nor West Util pr ln pf 100		99	99	10	97¾	Mar	101	Jan
7% preferred 100		95	97	100	94¼	Mar	100	Feb
Novadel Process Co com *	9	9	9	350	8	June	9½	Aug
Preferred *		25	25	375	21½	July	27½	Feb
Omnibus vot tr ctfs *		13	13	260	11⅛	Mar	17	June
Penn Gas & El "A" com *	20	19⅞	20½	600	19	Jan	21	Feb
Pick Barth & Co part pf *		22	22	10	19¼	Jan	28	June
Pines Winterfront A com 5	50½	50½	51	100	40	May	53	July
Pub Serv of Nor Ill com *		139	140	135	130⅛	Jan	143	May
6% preferred 100		105	105	75	101½	June	106	Aug
7% preferred 100		116½	116½	10	112¼	Apr	117	July
Q-R-S Music Co com *	39⅞	39⅞	41½	400	32¾	Jan	43	Aug
Quaker Oats Co pref 100	109½	109½	109½	25	107	Jan	113	May
Reo Motor Car Co 10		21½	22¾	260	19⅜	Mar	24	May
Ryan Car Co (The) com 25		12	12	50	9½	Apr	15	May
Sangamo Elec Co com *	30¼	30	30¾	1,590	29	July	33	July
Sears Roebuck com *	67½	65¾	69½	1,800	52	Jan	69½	Aug
So Cities Util class A com *		32	32	75	25¼	Jan	33	June
So Colo Pr Elec C com 25		26½	27	375	25¾	Jan	28	May
So'w G & El Co 7% pf 100	96½	96	97	85	94½	Jan	98	Feb
Southwest L & P pref *		89½	89½	25	89½	July	89½	July
Stewart-Warner Speedom *	61	61	63	1,230	54¼	Mar	68⅜	Apr
Studebaker Mail Ord com 5		8½	9	125	5½	June	10½	July
Swift & Company 100	118½	118	118¾	725	115¼	May	120⅜	Mar
Swift International 15	22⅜	22⅜	23¼	3,950	18¼	Mar	24¾	May
Thompson (J R) com 25	52⅛	52⅛	54	1,405	40	Apr	56	June
United Biscuit class A *	47	47	51½	4,475	39½	Jan	52	June
United Light & Power—								
Class A preferred *	96½	95¾	96½	425	87	Jan	97¼	June
Class B preferred *		52½	53	150	50	Jan	55	July
Common class B new *		23	23	100	15	May	24	Aug
U S Gypsum 20	91	90½	93¼	1,575	90¼	Aug	109	Jan
Vesta Battery Corp com 10	31	30	32½	350	27	June	37	Feb
Wahl Co com *	13½	13½	14	850	8¾	Jan	17¼	June
Ward (Montg) & Co 10	69¼	69¼	70	600	67	May	71½	Aug
Waukesha Motor Co com *		43	43	20	34½	Mar	46	May
Williams Oil O Mat com *	8	8	8⅜	1,195	7	July	16⅜	Feb
Wolff Mfg Corp com *		4	4	10	4	July	7	Jan
Wrigley (Wm Jr) Co com *		55½	56¼	891	51	Jan	57½	July
Yates Machines part pfd *	16½	16½	17¼	1,305	15¼	June	27¾	Mar
Yellow Tr & Co Mfg B 10	38½	34¾	40	4,450	25⅛	Mar	40	Aug
Yellow Cab Co Inc (Chic) *	38½	38½	39	1,410	38	Mar	39	July
Bonds—								
Cairo Bridge & Fer 1st M								
6½% 20-yr s f g b 1947		99	99	$2,000	97¼	June	99	Aug
Chicago City Ry 5s 1927		83⅛	83½	3,000	75	Jan	88⅛	June
Ctfs of deposits 1927		83	83	1,000	83	Aug	88	June
Chic City & Con Rys 5s '27	63	62¾	64	31,000	52½	Jan	73¾	June
Chicago Rys 5s 1927		81	81	1,000	74½	Jan	86¼	May
1st M ctf of dep 5s 1927		80½	80½	2,000	74⅝	Jan	84½	July
5s series B 1927		43½	44¼	5,000	35	Jan	51¼	June
Adjust income 4s 1927		25	25	1,000	14½	Apr	30	June
Commonw Elec 5s 1943		105⅛	105⅛	1,000	105⅛	Aug	105⅛	Aug
Fed Pub Util 1st 6s "A" '37		99	99	5,000	99	July	99	July
Gt Lakes Util 1st 5½s 1942	95¾	95¾	95¾	5,000	95¾	June	95¾	June
Hous G GCo sf g 6½s 1931	105	105	105½	19,000	96	Jan	110½	May
Lake St Elev 1st 5s 1928		99¼	99¼	1,000	97½	Feb	99¼	Aug
Loew's T & R 1st l 6s s f '47		99	99	10,000	99	July	100	Mar
National Radiator 6½s '47		100	100	5,000	100	Aug	100	Aug
Northwestern Elev 5s 1941	90	88⅝	90	5,000	84½	Jan	90	Aug
65 E So Water 6½s 1947		100	100	10,000	100	Aug	100	Aug
Sou United Ice 1st 6s A '37		97½	97½	3,000	97½	July	98	May
Sou United Gas 1st 6s A '37		98	98	2,000	98	May	98	May
Swift & Co 1st s f g 5s 1944		102½	102½	1,000	101⅝	Jan	102½	May
United Pub Serv Co 15-yr								
6s A 1942		97½	97½	9,000	97	July	97½	Apr
2-year 6s 1929	99	99	99	43,000	99	Aug	99¾	Apr
United Pub Util 1st 6s A '47		99	99¼	5,000	98½	June	101	May

* No par value.

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Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Aug. 6 to Aug. 12, 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.	
Aenta Rubber com *	------	19	20	115	17	June	20	July
Amer Multigraph com *	26½	26½	27	941	19¼	Apr	27	Aug
Amer Ship Building com 100	92	92	93	35	80	Jan	96	July
Akron Rubber Rec *	------	19	19	50	17½	July	20	July
Allen Indust *	10	10	10	120	10	July	10	July
Bessemer Limest & Cem Common *	------	31⅛	31⅛	100	31⅛	Aug	------	
Byers Machine "A" *	40	40	40	325	35	Apr	41¼	July
Central Alloy Steel pref 100	108½	108⅛	108½	122	106½	Feb	109¾	June
City Ice & Fuel com *	32½	32½	34	1,455	23⅛	Jan	34	Aug
Cleve Bldrs Sup & Br com *	------	30	30	213	24½	Mar	33¼	June
Cleve Elect Illum com 100	------	325	325	25	297	May	325	June
Preferred 100	100½	109⅜	110½	77	108	Feb	111½	June
Cleveland Railway com 100	------	103	104	530	96¼	Jan	104	Aug
Cleveland Stone com *	60	60	60	40	47	May	67	June
Cleveland Trust 100	320	315	320	33	300	June	320	Aug
Cleve Worst'd Mills cm 100	------	21	21	15	21	Mar	27¼	Feb
Dow Chemical com *	------	99	100	108	70	Mar	99½	July
Elec Controller & Mfg cm *	65½	65½	65¾	260	63	Feb	67¾	June
Elyria Iron & Steel com 25	------	52½	54½	1,080	49¾	Apr	55	Feb
Faultless Rubber com *	38	38	40	300	35¾	Mar	45	June
Firestone T & R com 10	143	141	145¾	262	117	Jan	148	June
6% Preferred 100	------	107	107	20	101½	Jan	107¼	July
7% Preferred 100	103	103	103¼	397	99	Feb	104	June
Foote-Burt pref 100	------	53	53	10	35	Jan	54	June
Gen Tire & Rub com 25	150	150	150	15	145	June	158	May
Glidden Pr pref 100	------	86½	86½	50	84	Jan	100	June
Goodyear T & R com *	------	52½	52½	50	29	Jan	58	May
Grasselli Chemical com 100	------	127	130	338	127	Aug	134	May
Preferred 100	107⅜	107⅜	107⅜	8	102½	Apr	108	June
Great Lakes Towing cm 100	------	90	90	12	75½	Jan	95	Apr
Guardian Trust 100	------	370	370	35	260	Jan	370	Aug
Halle Bros pref 100	102½	102½	102½	53	99½	Apr	102½	Aug
Harris-Seybold-Potter cm *	28½	28½	29	940	28½	June	30¼	Feb
India Tire & Rubber com *	------	23	23½	395	20	June	31½	Jan
Industrial Rayon "A" *	8	8	8	100	4¼	Jan	8	Apr
Jaeger Machine com *	31½	31⅜	31½	463	27½	Feb	32½	May
Jordan Motor pref 100	45	45	45	28	45	Aug	90	Mar
Kaynee com *	33	30	33	1,050	23	Jan	33	Aug
Preferred 100	------	96	96	10	96	Apr	98¾	Apr
Metro Paving Brick com *	26⅝	26⅝	26⅝	75	22	Jan	30¼	July
Miller Rubber pref 100	98½	98½	99½	936	98	July	106	Feb
Murray Ohio Mfg pref 100	------	96	96	20	94	June	96½	Feb
Nat Refining com 25	35½	35½	36	130	34¼	July	41¼	Jan
National Tile com *	37	37	38	359	33	June	38	Aug
Nineteen Hundred Washer Common *	------	26½	26½	50	25	Apr	26¾	July
Ohio Bell Telephone pf 100	110	110	110½	161	105¾	June	114	Mar
Ohio Brass "B" *	------	82½	83	583	76	Jan	85	Apr
Preferred 100	------	106	106	20	101¾	Mar	107	June
Paragon Refining com 25	8¼	8¼	8½	200	6	Apr	9¼	July
Preferred 100	84	84	84	100	66	May	87	June
Peerless Motor com 50	------	22¾	26	275	21¾	Apr	32	Jan
Richman Bros com *	217	217	220½	326	142⅞	Mar	224¾	June
River Raisin Paper com *	------	7½	7¾	250	6⅜	Apr	8¼	July
Seiberling Rubber com *	30¾	30¾	32½	733	21	Jan	34⅞	July
Preferred 100	------	102	102	3	96	Jan	102	July
Sherwin-Williams com 25	56⅞	56⅞	57	110	44	Feb	61	July
Preferred 100	105⅝	105⅝	106	147	105¼	July	109	Jan
Smallwood Stone com *	------	35	35	125	30	Apr	35½	June
Stand Textile Prod com 100	15	15	15	12	7	Feb	15	Aug
A Preferred 100	------	46¾	48	283	25	Feb	50	June
B Preferred 100	------	25	25	12	13	May	25	Aug
Telling-Belle Vernon com *	------	47	47	63	36	Mar	48¼	May
Thompson Prod com "A" *	------	23	24½	1,109	20¼	July	25	July
Trumbull-Cliffs Furn pf 100	------	101	101	422	98	Jan	101½	June
Trumbull Steel com *	12⅜	12⅜	13¾	826	9½	Jan	14	Aug
Preferred 100	84	83¼	84	133	72⅞	Feb	90	May
Union Metal Mfg com *	42⅞	42	43	108	40	Apr	43½	June
Union Mortgage 1st pf 100	------	80	80	16	76	Apr	85	Jan
2nd Preferred 100	72	72	72	10	72	Aug	82	Mar
Union Trust 100	280	280	280	23	218	Jan	285	July
White Motor Secur pref 100	------	103¼	103¼	62	99½	May	107	Apr
White Motor $50	------	40⅜	40⅜	50	37¼	June	56¾	Jan
Youngstown S & T pf 100	------	108	108	50	106½	July	111	May
Bonds—								
No Ohio T & L 4s 1933	------	91¾	91¾	5,000	91¾	Aug	91¾	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com 25	103½	102¼	104	1,043	99½	July	106	July
Rights	1⅛	1	1⅛	1,833	1	July	1½	July
Amer Products pref *	------	26½	26¾	147	21¾	Jan	27½	Aug
Amer Rolling Mill com 25	68¾	67	69⅜	1,073	44	Jan	72	July
Preferred 100	113½	113	113½	301	110⅜	May	114	June
Amer Seeding Mach com 50	17	17	17	50	16	July	20	Jan
Amer Thermos Bot pref 50	------	39¾	39¾	39	34	May	41	July
Buckeye Incubator *	47¾	47¾	48½	372	44	Jan	51	Apr
Campbell's Ck Coal pf 100	------	102	102	10	99	Jan	102	Aug
Carey (Philip) pref 100	------	122	123¾	104	113½	Jan	125	July
Central Trust 100	------	258¼	258¼	2	255	May	262	Apr
Champ Fibre pref 100	107½	107½	107½	138	103	Jan	107½	July
Churngold Corp *	------	41½	42	107	34¼	Jan	45	Mar
Cincinnati Car Co 50	26	26	26¼	367	21½	Feb	26¾	Apr
C N O & T P 100	------	315	315	50	315	Aug	365	Feb
Cincinnati Gas & Elec 100	------	99	99⅞	149	96¼	Jan	100	Aug
Cin Gas Transportation 100	------	135	137	61	112⅛	Jan	140	July
C N & C Lt & Trac pref 100	------	73	73½	188	70	Mar	78	Jan
Cincinnati Street Ry 50	45⅜	45⅛	45½	222	38¼	Jan	45⅞	Aug
Cin & Sub Tel 50	103	103	103	59	90¼	Jan	106	June
Cin Postal Term pref 100	------	93	93	25	90	Jan	93	July
City Ice & Fuel *	------	33	33¾	418	22⅞	Jan	33¼	July
Coca Cola "A" *	------	33	33½	215	27¾	Apr	34¾	June
Col Ry Pr 1st pref 100	------	103	103	5	99	Jan	104	May
Cooper Corp new pref 100	101½	101	101½	75	100	Apr	103	May
Crown Overall pref 100	------	103	103	4	102	Jan	105	Feb
Eagle-Picher Lead com 20	27	26⅞	27	1,971	26	May	31	May
Formica Insulation *	------	25½	26½	215	19¼	June	28¼	July
Gibson Art common *	42½	41½	42¾	1,198	39⅛	July	44	Feb
Globe Wernicke pref 100	99	98½	99½	49	85	Jan	91	June
Gruen Watch pref 100	------	114⅜	114⅞	23	109¼	Jan	116	May
Hobart Mfg *	34¾	33	34¾	168	26⅛	Feb	33½	July
Jaeger Machine *	30¾	30½	30¾	48	28	Apr	33½	July
Johnston Paint pref 100	102½	102½	102½	21	99½	June	102½	Aug
Kodel Radio "A" *	61½	51½	62¼	5,400	9½	Jan	65	July
Preferred 20	61½	57	61½	285	20½	Jan	61½	Aug
Kroger common 10	127	125	127	311	118	June	133½	Feb
Lunkenheimer *	------	29⅛	29⅜	855	26¾	Apr	30	Apr
Nash (A) 100	------	118	118	72	98¾	June	124	Apr
McLaren Cons "A" *	------	17¾	17¾	30	15	July	18	Jan
Ohio Bell Tel pref 100	109¾	109¾	110	545	106½	June	114	May
Paragon Refining com 25	------	8½	8¾	160	6	Apr	9½	July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Procter & Gamble com 20	197½	197	198	230	177	Feb	204	May
6% preferred 100	------	110⅜	111	14	109⅞	Feb	116	Apr
Pure Oil 6% pref 100	98¾	98¾	100	83	99	Jan	101	June
8% preferred 100	------	111½	111½	80	111	Mar	114½	May
U S Can common *	45	45	45	20	38	Apr	46	July
Preferred 100	------	99¼	100¼	12	97	June	102	May
U S Playing Card 10	111	110	113	313	85	Jan	115	Aug
US Print & Litho com 100	69¾	65	70	79	55	June	79	Aug
U S Shoe common *	8	8	8¾	552	5	Jan	9	Aug
Preferred 100	54½	54½	54¾	76	38	July	54¾	Aug
Vulcan Last common 100	31¼	31¼	31½	855	31	Aug	31½	Aug
Preferred 100	102	102	102	6	101¾	Aug	102½	Aug
Whitaker Paper com *	58	58	58	11	51	Jan	65	Mar
Preferred 100	------	100¼	100⅞	25	100¼	Aug	100⅞	Aug
Wurlitzer common *	------	210	300	502	210	Aug	300	Aug
Bonds—								
C N & C 1st 6s 1947	------	104⅞	104⅞	$13,000	104⅞	Aug	104⅞	Aug

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 6 to Aug. 12, 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.	
Banks.								
Boatmen's Bank 100	------	156	156	5	150	Mar	156	Aug
First National Bank 100	------	275	275	10	251	Jan	285	May
Nat Bank of Commerce 100	------	151	152	72	150	July	163	Jan
Trust Company—								
Mercantile Trust 100	------	430	430	5	427	July	430⅛	Feb
Mississippi Val Trust 100	------	300	300	30	385	June	300	Aug
Street Railway—								
St Louis Public Service *	------	27	27	190	18¼	Mar	30¾	July
Miscellaneous—								
Alo common 20	------	35⅜	35½	200	32	Feb	37	May
Preferred 100	------	108	108	5	100¼	Mar	104	July
Best Clymer Co *	------	26	26	55	20	May	41	Jan
Boyd-Welsh Shoe *	------	40	40	120	37	May	42	Feb
Brown Shoe com 100	------	41	42	55	31½	Mar	42	Aug
Preferred 100	118½	118½	118½	40	108⅛	Feb	118½	Aug
Eisenstadt Mfg pref 100	------	100	100	5	98⅞	July	101	July
Ely & Walker D G com 25	33½	33½	34¼	385	30½	July	38¼	Apr
Fulton Iron Works com *	11½	11½	11¾	35	8	June	13¼	June
F Burkhart units *	------	29	29¾	22	29	Aug	31¼	May
Hydr Press Brick com 100	4½	4½	4½	210	4	May	7	Jan
Preferred 100	72½	72½	73	35	69	May	81½	Jan
Independent Pack com *	------	23	23	65	20	May	25	Feb
International Shoe com *	196	195	196	249	158	Feb	196	Aug
Johansen Shoe *	34	34	34	100	26	June	34	Aug
Johnson-S & S Shoe *	------	59½	59½	5	50	Mar	65	Mar
McQuay-Norris *	------	19½	19½	125	18¼	Jan	21½	Jan
Mo-Ills Stores com *	------	13	14	127	13	Aug	15¾	June
Mo Portland Cement 25	40	40	41	205	40	Aug	54	Apr
20% paid 25	38	38	38½	57	37	July	40	June
Moloney Electric pref 100	------	101	101¼	135	99¾	Jan	102½	Mar
National Candy com 100	106¾	106	108	2,127	84	Feb	110½	June
Pedigo-Weber Shoe *	35½	35½	36⅞	330	30	Apr	37½	July
Polar Wave I & F com *	31	31	31	50	31	Aug	34	Apr
Rice-Stix Dry Goods com *	22	20⅞	22	1,260	19⅛	June	22¼	Jan
2nd Preferred 100	------	100	100	20	99	July	100	Aug
Scruggs-V-B D G com 25	------	18	18	160	17	Aug	22½	Feb
2nd Preferred 100	------	80	80	15	78	Aug	82	June
Scullin Steel pref *	34½	34½	34½	35	34½	Aug	39	Mar
Sheffield Steel com *	26¾	26¾	27	170	25½	Feb	28½	Apr
Skouras Bros "A" *	------	32	33	30	32	Aug	48	Jan
Southw Bell Tel pref 100	117¾	117	117¾	205	114¾	Mar	119	June
St Louis Car com 10	------	17½	17½	10	16	Mar	18½	June
Stix, Baer & Fuller *	------	26½	27	310	26	Aug	31¾	Jan
Wagner Electric com *	33	32¼	34	769	18½	Jan	39¾	May
Waltke com *	75	74	75	101	51½	Jan	86⅛	Mar
Mining—								
Consol Lead & Zinc Co A *	------	12	12¾	54	12	Aug	17	Jan
Street Railway Bonds								
East St L & Sub Co 5s 1932	------	88¾	89	3,000	86¼	Jan	92⅛	May
St L & Sub Ry gen mtge 5s C-D 1923	------	85½	85½	3,000	80	Feb	87	July
United Railways 4s 1934	------	82½	82½	1,000	75¾	Mar	84	July
4s C-D 1934	------	82	82¼	7,000	75½	Mar	82¼	Aug
Miscellaneous—								
Kinloch Long Dist 5s 1929	100¼	100¼	100¼	2,000	100	Feb	100½	Apr
Houston Oil 6½s 1935	------	103¼	103¼	2,000	103	Jan	104	July
Scullin Steel 6s 1941	------	99	99⅜	16,000	99	Aug	101	Apr
St Louis Car 6s 1935	------	100	100	1,000	99½	June	100¼	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 6 to Aug. 12, 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 W Glass Mach com 100	35⅛	35⅛	37	50	35	May	52	Jan
Arkansas Nat Gas 10	9⅛	9	9½	5,795	6⅞	Apr	9⅞	July
Calorizing pref 25	------	5	5	10	5	Aug	5	Aug
Carnegie Metals Co 10	13½	13	13¾	327	11½	July	13¾	Aug
Citizens Traction—See *note*	below.							
Columbia G & El com *	95	95	95	100	83⅛	Feb	98⅛	June
Exchange Nat Bank 100	------	91	91	35	89	Jan	91	Aug
Houston Gulf Gas *	8¾	8¾	8¾	200	6	Feb	12¼	Apr
Lone Star Gas 25	47	46½	48	10,529	37¼	Jan	48	Aug
May Drug Stores Corp *	21	20¾	21	930	17½	July	21⅛	Aug
Monongahela Nat Bk 100	------	360	360	56	360	Aug	360	Aug
Nat Fireproofing com 100	------	9	9	50	6	June	9	Feb
Preferred 100	26⅞	26	27	810	23½	July	30¼	Mar
Oklahoma Nat Gas ctfs dep	------	22	22½	206	20¼	Jan	23⅜	May
Peoples Sav & Trust 100	500	500	500	8	400	Feb	510	Aug
Pittsburgh Oil & Gas 5	3¼	3¼	3¼	30	3	July	3⅞	Feb
Pittsb Plate Glass com 100	230	230	230¼	87	225	May	270	Jan
Pittsb Screw & Bolt Corp *	48	45	49½	6,303	36	June	49½	Aug
Pittsburgh Trust Co 100	------	245	245	10	230	Feb	250	Apr
Salt Creek Consol Oil 10	6½	6¼	6½	315	6	May	8	Feb
San Toy Mining 1	------	4c	4c	1,000	4c	Apr	6c	Jan
Stand Sanit Mfg com 25	------	94	95	1,287	78½	June	97	Aug
Union Steel Casting com *	------	35	35¼	25	32½	Jan	40	Apr
Waverly Oil Wks class A *	------	41	41	25	41	July	43	Feb
Westinghouse Air Brake 50	------	185	185	20	137	Jan	185	Aug
West Pa Rys pref 100	------	100	100	17	97½	Mar	101	May
Bonds—								
Pittsburgh Brew 6s 1949	------	99⅝	99⅝	$5,000	95⅛	Feb	99⅝	Aug

* No par value.

Note.—Sales of Citizens Traction last week should read 38⅝, not 38⅞.

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 6 to Aug. 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock..*	38½	36¾	39	5,052	31¼	Jan	39	Aug
Atlan Coast L (Cont)...50	------	258	260	20	230	Jan	265	July
Baltimore Trust Co.....50	144	143½	150	441	129½	Feb	150	Aug
Baltimore Tube.....100	------	9	9	149	9	June	12	Jan
Preferred.....100	------	25	25	140	25	May	36½	Jan
Benesch (I) com "A"....*	------	41	41	17	38	Feb	42	Apr
Black & Decker Mfg com.*	------	12½	12½	12	11½	July	12½	June
Canton Co com.....*	------	280	280	20	250	Jan	280	July
Central Fire Ins.....10	------	34⅛	34⅛	153	26	Jan	37	Feb
Century Trust.....50	199	198	200	174	170	Jan	210	Aug
Ches & PoTel of Balt pf 100	117	116⅞	117	48	115	Jan	117½	June
Commerce Trust.....50	65	63½	65	164	53	May	65	July
Commercial Credit.....*	17	16½	18	571	14⅛	June	29	Feb
Preferred.....25	20⅞	20⅜	20⅞	16	19¼	June	22½	Jan
1st preferred.....100	71⅛	71⅛	75½	22	71⅛	Aug	82	Jan
Consol Gas, E L & Pow..*	59¼	59¼	60	658	51	Jan	62	July
6½ Preferred.....100	------	112½	113	50	110⅝	May	113	Aug
7% preferred.....100	116⅛	116	116⅛	14	112¼	Mar	116⅛	Aug
8% preferred.....100	------	128½	129	78	127	June	129⅝	July
Consolidation Coal....100	30	30	30½	334	29⅞	July	37½	Jan
Continental Trust.....100	------	320	320	59	240	Mar	325	Aug
Eastern Roll Mill new stk.*	27½	26⅝	27½	210	21	Mar	33	May
Equitable Trust Co.....25	------	95	95	86	71	Feb	99	July
Fidelity & Deposit.....50	230½	230½	235	216	135½	Jan	240	Aug
Finance Co of AmericaA.25	------	10¾	11⅛	620	9¼	Jan	11⅛	Aug
Finance Service, class A.10	------	16⅞	17	16	16½	June	18¼	Jan
Hendler Creamery pref.100	------	100	100	30	100	Feb	101½	Feb
Houston Oil pf v t ctfs.100	92	92	93½	111	86	Jan	99¼	June
Manufacturers Finance.25	------	25¾	25¾	5	25	July	44	Jan
1st preferred.....25	21½	21½	21½	54	19	Apr	22½	Feb
2d preferred.....25	19	19	19	13	16½	Apr	22	Jan
Trust preferred.....25	17⅝	17⅝	17⅝	10	17	Apr	21¾	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Maryland Casualty Co..25	123	123	125	349	98	Jan	130	Aug
Maryland Trust.....100	------	210	210	4	198¼	Apr	210	Aug
Merch & Miners new.....*	43½	43½	44¾	635	37½	Apr	45	July
Monon Vall Trac pref...25	26	26	26½	185	23½	Mar	26½	Aug
Mt V-Woodb Mills v t r 100	------	17	18½	522	15¾	May	18¾	Jan
Preferred v t r.....100	92	87	92	717	78½	Jan	92	Aug
New Amsterd'm Cas Co.10	71½	70	74	2,460	52½	Jan	74¾	Aug
Penna Water & Power.100	57	57	58½	285	47¼	June	58½	Aug
Roland Park Homeland								
First preferred.....100	------	101	101	5	100⅜	Jan	101	Aug
Silica Gel Corp.....*	------	16	16	100	15	Jan	19	Mar
Un Porto Rico Sug com..*	------	37	37	125	36½	May	44	May
United Ry & Electric...50	20	18	20	2,950	16⅞	Aug	24	June
U S Fidelity & Guar....50	305	305	309	354	205	Feb	325	June
Wash Balt & Annap pref 50	------	17⅛	17⅛	2	17⅛	Aug	24¾	Feb
West Md Diary Incpref..*	------	77	77	40	76	July	86	Apr
Prior preferred.....50	51¾	51¾	52	27	50	Feb	53¼	June
Bonds—								
Baltimore Brick 1st 5s 1943	------	100	100	$3,000	100	July	100	July
Black & Decker 6½s..1937	------	100	100	2,000	99	Mar	100	Apr
Comm'l Credit 5½s..1935	92	92	92½	16,000	92	Aug	92½	June
Consol Gas E L & P—								
5½% notes ser E..1952	------	106¾	106¾	3,000	106	Jan	107	June
Elkhorn Coal 6½s....1932	------	99¾	100	2,000	98	Jan	100½	June
Gibson Island 1st 6s..1936	------	101	101	1,000	100	Jan	104¼	July
Hender Creamery 6s..1946	------	99	99	2,000	99	July	101	Jan
Maryland Elec Ry 1st 5s'31	99¼	99¼	99¼	1,500	97	Feb	99⅜	Aug
6½s.....1952	------	100	100	1,000	91	Jan	102	May
So Woods Preserving—								
6½s (w w).....1939	------	100	100	1,000	100	Aug	100	Aug
United Ry & E 4s....1949	73¼	72	73¼	27,000	70¼	Jan	79⅛	May
Income 4s.....1949	53	52½	53	26,000	51	Jan	60	Apr
Funding 5s.....1936	81⅜	81⅜	82	21,500	75¾	Jan	89	May
6s when issued.....1949	99	99	99½	18,000	99	Aug	101½	June
Wash Balt & Annap 5s 1941	86	85¼	86¼	44,000	65	June	90¼	May
West Md Dairy 6s....1946	------	103¾	103¾	1,000	100¾	Jan	104¾	May

* 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 (Aug 6) and ending the present Friday (Aug. 12). 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. 12. 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 A..*	------	12⅜	12⅜	100	8	Feb	12½	Feb
Class B.....*	------	6	7	1,300	3¾	Apr	7½	Aug
Ala Grt Sou RR ord....50	141	138⅛	142¾	1,200	123	May	142¾	Aug
Preferred.....50	139¾	138½	140	230	124¾	Feb	141½	July
Aluminum Co com.....*	86	86	90⅛	1,500	67⅛	May	105	July
Preferred.....100	103⅞	103¼	104	700	101½	Mar	104½	Apr
American Arch Co.....100	78½	78½	87	3,300	72½	July	111¼	Apr
Am Brown Boveri El Corp								
Founders' shares.....*	6½	6	6½	500	6	June	21	Jan
Founders' shares v t c..*	------	6¼	6¾	300	6	June	21	Jan
American Chain Co.....	45⅛	44	45¼	1,200	40¾	July	45¼	Aug
Amer Cigar Co com....100	120	120	120	75	r115	Apr	r125	Mar
Amer Cyanamid com cl B20	------	27	27¾	200	26	Apr	37⅜	Jan
Preferred.....100	------	89	90½	40	84	June	91	July
American Hawaiian SS..10	15⅛	15⅛	17½	4,600	9	Jan	20⅜	May
American Ice, new, w i....	------	31	31¼	600	31	Aug	31¼	Aug
Amer Laund Mach com..*	102	102	102	100	102	Aug	131	July
Amer Mfg Co, com....100	81	81	81½	75	79	July	90	June
Amer Rayon Products...*	13¾	13½	15	5,800	3½	Mar	18¼	Jan
Amer Rolling Mill com..25	67¼	66½	69⅞	7,900	44¾	Feb	72½	July
Am Solv & Chem partic pf *	------	15⅛	17	400	11	May	17	Aug
Amer Thread preferred...5	------	3 5/16	3 5/16	100	3⅛	Jan	3 15/16	Mar
Anglo-Chile Nitrate Corp.*	25½	25½	26	1,200	14	Feb	31½	May
Apco Mossberg, class A...	------	9	9	100	5½	July	9	Aug
Arundel Corporation.....*	39¼	39¼	39¼	50	31½	Jan	39¼	Aug
Atlantic Fruit & Sugar...*	------	89c	95c	300	81c	May	1⅜	Jan
Atlas Plywood.....*	52½	51	52⅞	700	51	Aug	55	May
Auburn Automobile com.25	105½	105½	106	125	69	Jan	116⅝	May
Common when issued...	104	104	104	100	104	Aug	104	Aug
Babcock & Wilcox Co..100	116	116	116	50	113	July	124	Mar
Bancitaly Corporation..25	124¾	124¾	127	22,000	85⅛	Jan	127	Aug
Beaver Board Co com v t c*	3	3	3	200	2⅛	Apr	5⅛	June
Bigelow-Hartf Carpet com*	93½	92	93½	275	76	Mar	93½	Aug
Bliss (E W) Co com.....*	------	18⅛	18⅛	100	18⅛	Aug	24¾	Apr
Blyn Shoes Inc com.....10	------	4	4⅛	800	3¼	Jan	9¾	Apr
Bohack (H C) 1st pf...100	94	94	97½	100	94	Aug	99	Apr
Bohn Aluminum & Brass.*	21⅝	21⅝	23	8,900	13	Feb	23⅜	Aug
Borden Co common.....50	118	118	122	1,200	101	Jan	125	Aug
Nat City rcts for new stk	115	115	117	300	102	Apr	117	Aug
Bridgeport Mach com....*	------	3	3	200	2¼	July	5½	Mar
Brill Corporation class A .*	37⅛	37⅛	39⅝	2,000	33	June	47¼	Jan
Class B.....*	------	17	17⅞	1,200	15½	Apr	22½	Feb
Brillo Mfg com.....*	14½	13	14½	3,600	7½	Feb	15¼	July
Brit-Amer Tob ord bear.£1	------	25⅛	25½	1,200	23⅛	Feb	26	July
Brockway Mot Trk com..*	------	39¼	40	800	z38¼	July	45	Mar
Bucyrus Co com.....25	64	64	66⅞	3,200	50	June	69⅝	July
Bucyrus-Erie Co w i.....	22¼	22¼	23	4,000	22¼	Aug	23	July
Bullard Machine Tool....*	------	37⅛	37½	200	35¾	Feb	44	May
Canada Cement, Ltd..100	------	149	152	30	130	Feb	154	May
Canadian Indus Alcohol..*	------	34	35	200	22	Jan	35	Aug
Caterpillar Tractor.....*	------	32	32	100	27½	Feb	32	Aug
Celanese Corp of Am com.*	72	71⅛	76¾	5,100	44	May	80¾	July
First preferred.....	------	154	157	300	131	May	158¾	June
Celluloid Co com.....100	49	49	55¼	1,100	17	Feb	62¾	July
Preferred.....100	------	109¾	110	500	65¼	Jan	118	July
Centrifugal Pipe Corp....*	16½	14⅝	18¼	14,100	10⅝	May	18⅞	Jan
C M & St P (new co)—								
New common w i.....	23	23	24¼	400	20	Mar	26¾	June
New preferred w i.....	38	38	40⅛	2,800	27⅞	Mar	41⅜	June
Chicago Nipple Mfg cl A 50	10	9	47¾	10,600	9	Aug	49	Apr
Class B.....50	4½	4½	34⅞	6,300	4½	Aug	35½	July
Cities Service common..20	47⅜	46½	47½	11,200	40¼	Mar	58¾	Feb
Preferred new.....100	88¼	87⅞	88¼	1,400	87⅜	July	90½	June
Preferred B.....10	8⅛	8⅛	8⅛	200	7⅜	May	8½	Feb
Bankers shares.....	------	23¼	23¼	100	22½	July	29¼	Feb
City Ice & Fuel (Cleve)..*	------	33	34	125	23¾	Jan	34	Aug
Coats (J & P) Ltd ord..£1	13½	13½	13½	100	13	June	14⅛	June
Cohn-Hall-Marx Co.....*	------	23½	24	400	18⅛	Mar	25	July
Colombian Syndicate....*	2⅝	2⅝	2⅞	6,900	1¾	Apr	3⅞	Jan
Comm'l Solvents new w i.*	170	170	185¼	4,200	170	Aug	190	July
Consol Dairy Products...*	3	3	3⅛	1,900	1⅝	Jan	3⅞	May
Consol Laundries.....*	16⅛	16	16½	2,100	16	Aug	22¾	Apr
Copeland Products, Inc—								
Class A with warrants..*	9	9	11	300	7½	Apr	22	May
Cosgrove-Meeh Coal com.*	------	8½	8½	100	8½	Aug	13	Feb
Courtaulds Ltd.....£1	33	33	33	300	24⅞	Jan	34	July
Cuneo Press, com.....100	58½	58½	61½	5,400	30	Jan	61½	Aug
Curtiss Aeropl & M com..*	28	25¾	28¼	1,100	19	Jan	30⅝	July
Curtis Publishing Co com.*	190	190	190	100	170	June	190	June
Davega Inc.....*	46¾	45½	47½	700	44¾	July	57¼	June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Shares.	Range Since Jan. 1. Low.		High.	
Davies (Wm) class A....*	------	39	39	400	27	Jan	44	May
Deere & Co common...100	168	166⅛	169¾	300	70	Jan	186½	June
De Forest Radio v t c dep.*	3¾	3⅜	3¾	400	2⅝	July	10½	Jan
Dinkler Hotels class A								
with purchase warrant.*	23¾	22½	23¾	300	21⅛	Jan	24	June
Dixon (Jos) Crucible...100	------	153	153	10	151	Mar	172½	Feb
Doehler Die-Casting.....*	17½	17½	18	1,300	16½	Aug	22⅝	Mar
Dominion Stores Ltd....*	82½	80	84	1,100	66	Jan	84⅞	Aug
Durant Motors Inc.....*	8⅜	8⅜	9¾	4,700	5¾	Jan	14½	Mar
Economy Grocery Stores.*	------	14	14¼	300	14	Aug	14¼	Aug
Estey-Welte Corp class A.*	------	4¼	5	600	4¼	Aug	10¾	Apr
Class B.....*	------	2⅞	3⅛	300	2⅞	Aug	18¼	Jan
Fageol Motors Co com..10	3¼	3¼	3½	1,000	1½	May	4⅞	Jan
Fajardo Sugar.....100	153	152½	155⅝	460	150¼	Mar	165½	May
Fanny Farmer Candy St.*	27¼	27¼	29	700	25	Mar	33	Jan
Fashion Park, Inc, com..*	42	42	42	200	42	July	24	July
Fedders Mfg Inc cl A....*	30	30	30⅞	1,700	27	June	31¾	July
Federated Metals stk tr ctf*	13	13	13⅞	600	9	June	14⅞	Jan
Film Inspection Mach....*	4⅞	4⅞	4⅞	200	3	July	8¼	Feb
Firestone Tire & R, com.10	------	142	147½	570	115	Feb	150	June
Ford Motor Co of Can.100	530	530	560	340	339	Apr	566	Aug
Forhan Co class A.....*	22	21¼	22	2,100	17¼	Jan	22⅜	July
Foundation Co—								
Foreign shares class A.*	10	10	10¼	200	10	June	20⅜	Mar
Fox Theatres cl A com...*	15⅜	14⅛	15¾	1,900	12½	June	21¾	Apr
Franklin (H H) Mfg com.*	------	16	16⅛	200	12	Apr	19¾	Jan
Preferred.....100	------	81	82½	225	72	Apr	83¾	July
Freed Eisemann Radio...*	------	3	3	100	2⅜	June	7⅜	Jan
Freshman (Chas) Co.....*	16⅛	16	18½	4,800	9⅞	May	23½	Jan
Fulton Sylphon Co.....*	52⅜	52⅜	56⅞	3,600	39¼	Jan	58½	Aug
Garland Steamship.....3	------	1¾	2	300	85c	Feb	2	Aug
Garod Corporation.....*	1⅞	1⅝	2⅝	5,500	40c	May	3⅝	Jan
General Baking cl A.....*	66⅞	66¼	69⅛	22,500	52½	Apr	70¾	July
Class B.....*	6⅜	6⅛	7⅛	25,000	4⅝	Mar	7½	July
Gen'l Fireproofing com...*	------	78	78	100	51	Jan	84⅞	Mar
General Ice Cream Corp..*	50¼	50¼	53	600	46¼	Feb	57	Aug
Gen'l Laundry Mach com *	21	20⅝	21⅞	4,000	20	June	23	Aug
General Motors when iss..	109⅝	108¾	110½	72,000	108¾	Aug	110½	Aug
Gibson Art Co com.....*	------	42	42	25	40½	Mar	43½	Feb
Gillette Safety Razor....*	89	88½	91⅞	1,400	86½	Mar	95	Jan
Gleasonite Prod com....10	11⅜	10⅞	11⅜	1,800	8	Mar	12⅛	Jan
Glen Alden Coal.....*	174¼	174¼	181¼	3,100	159½	Apr	182	Apr
Gobel (Adolph) Inc com..*	55	54½	56¾	2,000	25¾	Jan	56¾	Aug
Gold Seal Electrical Co..*	16½	15	17¼	6,000	12½	July	17¼	Aug
Goodyear T & R pf new wi	------	93¼	94¼	400	93¼	Aug	95	July
Grand (F&W) 5-10-25c St *	90	90	95½	2,100	60	Feb	98	Aug
7% preferred.....100	------	129	131	100	110	Apr	132½	Aug
Grant(W T)Co of Del com*	92¾	85	98	600	74½	June	98	Aug
Gt Lakes Dredge & Dk.100	------	167	167	100	154	July	177¼	July
Greif (L) & Bros pf clX.100	------	98	99	200	97	Apr	101	May
Habirshaw Cable & Wire.*	24	20½	25½	3,800	15	Jan	25½	Aug
Hall (W F) Printing new10	27	26	27	700	23⅝	Aug	27⅜	July
Happiness Candy St cl A.*	5¼	5¼	5⅝	2,300	4⅞	May	7	Jan
Founders shares.....*	------	5⅜	5⅜	100	4½	Apr	6⅞	Jan
Hazeltine Corp.....*	12¼	11½	12¼	300	4⅞	May	13	Jan
Hellman (Rich) Co com..*	27¼	26¼	28½	4,400	13⅝	Mar	28½	Aug
Partic pref with warr'ts *	44¾	43	45¼	3,700	28¾	Jan	45¼	Aug
Hobart Manufacturing...*	------	33¼	34	200	27½	Mar	34⅝	June
Holland Furnace.....	34¼	34¼	34¼	300	34¼	Aug	34¼	Aug
Horn & Hardart com....*	53⅛	53⅛	54	500	50½	Apr	56½	June
Huyler's of Delaware ....*	16	15	16	800	15	Aug	16¾	July
Industrial Rayon class A.*	7¾	7¼	8	8,000	4⅛	Jan	8½	Feb
Insur Co of North Amer.10	64	63⅛	65¼	2,300	51	Feb	65¼	Aug
Internat Cigar Machinery *	------	62	63	200	46	Apr	63	Aug
Johns-Manv new com....*	90½	89⅛	95	21,100	55½	Jan	96¾	Aug
Joske Bros Co vot tr ctfs..*	41	41	41¾	2,100	41	Aug	42	July
Keiner Williams Stamping*	------	17½	17½	100	17	Mar	22⅝	Apr
Kroger Grocery & Bak..10	------	126	126	10	119	June	136	Jan
Kruskal & Kruskal, Inc..*	21½	21½	23⅞	7,600	16	June	24¼	July
Land Co of Florida.....*	22	22	23	200	18	June	36	Jan
Landers, Frary & C, new 25	88½	88½	89	40	86	July	92	Feb
Landover Holding Corp—								
Class A stamped.....1	------	62	63	200	14	Jan	17½	June
Lehigh Val Coal ctfs new..	39	17¼	17¼	100	14	Jan	17½	June
Lehigh Val Coal Sales..50	91	39	40⅞	6,500	37⅜	July	46	Jan
Libby Owens Sheet Glass25	130	90¾	92⅝	200	89½	Mar	100	Mar
MacAndrews & Forb pf.100	102	128	131	250	116	Apr	159¼	Jan
Manning, Bowman & Co—		102	102	20	102	Jan	105¼	June
Class A.....*	------	17½	18½	700	17½	Aug	20⅞	May
Mansfield Mining & Smelt.	------	16	16	100	16	Aug	21	Apr

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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.	
Marmon Motor Car com.*	47	47	48	400	47	Aug	62¼	Jan
Mavis Corp *	26⅜	24⅜	27½	9,800	20¾	Aug	28½	June
Mavis Bottling Co of Am.*	13½	11⅜	14¼	28,000	8¾	July	14¼	Aug
May Drug Stores Corp *	20½	20⅛	21	2,300	20⅛	Aug	21⅜	Aug
McCall Corporation *	50½	50½	51	400	48	June	60	Mar
McCord Rad & Mfg v t c.*	------	20	20	100	16½	May	21	Jan
McQuay-Norris Mfg com.*	------	19½	19½	100	19⅜	July	19⅜	July
Mead Johnson & Co com.*	51½	50½	52¾	1,800	39⅝	Jan	59¾	June
Melville Shoe Co com *	103	101½	103	125	59	Feb	103	Aug
Warrants	------	65	65	100	30	Jan	65	Aug
Mengel Company 100	------	34	34	50	27	July	37	Apr
Mercantile Stores com 100	------	100	100	100	100	Feb	112	Mar
Mergenthaler Linotype Co*	------	113½	113½	25	113	July	114	July
Metrop Chain Stores *	54½	50	55	7,400	30	Feb	57½	July
Met 5 & 50c Stores A com.*	16⅛	14¾	16½	1,800	5	July	16½	Aug
Class B common *	5⅝	5¼	6¾	4,600	1¾	Jan	6¾	Aug
Preferred 100	55	54	57½	650	30	Feb	58¼	Aug
Midland Steel Prod *	------	50	52	400	39½	Apr	52	Aug
Midvale Company *	------	28	33	700	23⅝	Jan	33	Aug
Miller Rubber pref 100	98⅛	98⅛	m101	15	98⅛	Aug	105¼	Feb
Missouri Portland Cem 25	------	42½	42½	25	42½	Aug	51	Apr
Murphy (GC) Co new com.*	------	43⅞	43⅞	100	37	June	44¾	July
Nat Food Products cl B	3½	3½	4½	1,300	2	July	9	Apr
National Tile Co *	------	37¾	37⅞	200	37¾	Aug	37⅞	Aug
Nelson (Herman) Corp 5	27¾	27¾	27¾	100	23½	Feb	30¾	Apr
Neisner Bros Inc com *	------	65¾	67⅞	500	36½	Feb	69½	Aug
Preferred 100	------	100	100	30	96	Jan	100¾	May
Newberry (J J) Co pref 100	140	136	140	175	85	Jan	140	Aug
New Mex & Ariz Land 1	10¾	10¾	11⅛	1,100	9¼	Apr	16	June
New Orl Grt Nor RR 100	37	37	37	100	19½	Jan	41½	Apr
Newport Co prior com 100	------	118⅛	122	350	116	July	122	Aug
New Process Co com *	30¾	30¾	34	1,400	29	July	34¼	June
N Y Auction com class A.*	19¼	19¼	20	1,000	19¼	Aug	20	Aug
N Y Central RR new w i	149	149	151¾	9,700	143	July	153⅞	Aug
N Y Merchandise Co *	------	33½	35	300	27	Jan	35	Apr
N Y N H & H 7% pf w i 100	107¾	107¾	108¼	2,700	107¾	Aug	108⅞	July
Nicols & Shepard Co *	22½	22½	23⅛	300	21¾	Mar	30¼	Apr
Niles-Bement-Pond com.*	------	20	20	200	16⅛	July	23⅝	Mar
North American Cement.*	------	5	7	400	5	Mar	12	Mar
Ovington Bros part pref.*	------	8¼	8¼	100	8¼	Aug	10	Jan
Pacific Steel Boiler *	------	10⅛	10⅜	400	9½	May	12¾	Jan
Palmolive Peet Co com *	------	88½	89⅞	300	69	Apr	91	July
Parke Davis & Co *	------	29¾	29¾	200	27½	Mar	31	Apr
Penney (J C) Co cl A pf 100	101	100½	101	30	99	June	103¼	June
Peoples Drug Stores *	32½	32¼	35	1,700	28⅝	Apr	35¾	Aug
Phelps Dodge Corp 100	------	116	116	100	110	July	132⅜	Mar
Phillip-Morr Cons Inc com*	10¾	10¼	12⅞	8,800	10¼	Aug	20½	Jan
Class A 25	------	15⅝	17⅜	2,400	15⅝	Aug	22	Jan
Pick (Albert) Barth & Co—								
Common vot tr ctf 1	13⅞	13½	13⅞	2,500	12⅞	Jan	14¾	June
Pref cl A (partic pref) *	22	22	23	3,800	20	Apr	28⅝	June
Pillsb'y Flour M com new *	28⅞	28⅞	29⅞	3,800	28	June	31	June
6½% cum conv pref 100	------	102½	103	400	102	July	104⅝	June
Pitts & L E RR, com 50	------	162⅛	164½	400	161	June	181¾	Feb
Pratt & Lambert *	56	55½	58	2,300	48	Mar	58	Aug
Proc & Gamble 6% pf 100	------	110	110	10	109¾	June	113¼	Mar
Prudence Co 7% pref 100	104	103½	104	125	102¼	Jan	105	Jan
Pullman Co (new corp) w i*	73¾	73¾	75	5,500	69	Apr	78⅝	May
Pyrene Manufacturing 10	------	9¾	9⅞	400	9	Feb	14½	Jan
Q R S Music Co com *	38¼	38¼	41	1,100	38¼	Aug	43⅞	Aug
Realty Associates com *	250	250	252	830	225	Jan	257	May
Reo Motor Car 10	21½	21½	22¾	4,800	19½	Mar	23¼	May
Republic Motor Truck *	3½	3½	3½	1,000	2	May	5¾	Jan
Richmond Radiator com.*	28	25½	35⅞	48,400	20	May	35⅞	Aug
7% conv pref *	44⅜	44	44⅞	1,500	37¼	May	45	June
Royal Bak Powd com 100	265	265	272	75	161	Feb	285	Aug
Preferred 100	108⅛	108⅛	108⅛	50	x99½	Mar	108⅛	Aug
Ruberoid Co, new 100	70	70	70	50	69	July	72	Aug
Safeway Stores com *	287	287	301	450	232	Feb	304	Aug
St Regis Paper Co *	49⅜	49⅜	52	2,900	37	Apr	54⅝	July
Sanitary Grocery Co com.*	235	235	244	450	210	July	244	Aug
Schulte Real Estate Co.*	------	14	14½	500	14	Aug	18½	Mar
Seeman Bros com *	------	26½	26½	100	25½	May	28	Jan
Seiberling Rubber Co com*	30⅞	30⅞	32½	1,400	23	Apr	35½	July
Selfridge Prov Stores Ltd—								
Ordinary £1	4¾	4¾	5¼	3,600	4¾	Aug	5½	June
Servel Corp (Del) com A.*	1½	1¼	1⅞	32,600	1	June	10¾	Feb
Silica Gel Corp com v t c.*	------	16⅜	16⅜	200	13⅛	Mar	19	Feb
Silver (Isaac) Bros Inc com*	44	40½	44⅞	3,900	26	Apr	44⅞	Aug
Singer Manufacturing 100	385	385	387	20	360	June	387¾	Feb
Singer Mfg Ltd £1	5	5	5⅜	375	4⅞	July	m5¾	May
Snia Viscosa ord (Bolivia)	7¾	7¾	7¾	100	5	Jan	11	Apr
Southern Grocery Sts cl A.*	------	29½	29½	50	29½	Aug	35½	Feb
Southern Ice & Util com A*	------	18	18	100	18	June	18	June
Stand Comm.l Tob com *	30⅛	30⅛	31¾	400	19½	Jan	33	June
Stand Motor Construc 100	1⅛	98c	1⅛	6,000	75c	July	1½	May
Stand Sanitary Mfg com 25	------	94	94½	200	80	June	x94¾	Aug
Stroock (S) & Co *	------	39	39	50	39	Aug	44	Jan
Stutz Motor Car *	13	13	13⅝	600	12⅛	May	21	Mar
Swedish-Am Inv pref 100	------	113	113	100	109	Apr	118	June
Swift & Co 100	117⅞	117¾	118⅝	450	115½	May	120½	Mar
Swift International 15	22¼	22¼	22⅞	1,500	18⅛	Mar	24⅞	May
Syracuse Washing Machine								
Class B com *	13½	13⅜	13½	400	1½	July	19	July
Teitz (Leonhard)	------	38¼	38⅜	200	31	Jan	38⅝	July
Timken-Detroit Axle 10	11⅞	11⅝	12¼	2,300	11½	Mar	14	May
Tobacco Prod Exports *	3¼	3¼	3⅜	500	3	Mar	4⅜	Aug
Todd Shipyards Corp *	------	53¼	53¼	100	45	Apr	55	June
Trans-Lux Day Pict Screen								
Class A com *	------	4½	4¾	800	3¼	July	8¾	Jan
Trumbull Steel com 25	12	12	13½	2,300	9⅝	Jan	14¼	Aug
Tubize Artificial Silk cl B.*	225	222½	232	200	145	Jan	255	May
Tung-Sol Lamp Wks cl A.*	21½	21½	22½	1,100	17¾	Jan	24¾	June
Common *	10½	10½	10½	300	8½	Feb	13	May
Union & United Tob com.*	90	90	92	400	64	May	98⅞	Aug
United Artists Theatre Co								
Allot ctf for com & pref	------	96	96	100	95½	Jan	101½	June
United Biscuit class A *	47	47	51	500	38	Mar	52	June
Class B *	7½	7½	8⅜	1,300	7	Jan	13	Feb
United Elec Coal Cos v t c *	------	24	24	100	23	Apr	33½	May
United Profit Sharing com	------	10	10	600	10	Jan	13⅞	Apr
United Shoe Mach, com 25	------	60¾	60¾	100	51	Jan	62½	July
U S L Battery com new *	39	39	40¼	1,600	32	June	40¼	Aug
7% pref class B 10	------	8⅞	8⅞	400	8⅝	June	9	May
U S Finishing Co com 100	73⅛	73	75	150	64	July	75	Aug
U S Freight Co *	83	80¾	85	1,600	69½	Mar	85	Aug
U S Gypsum com 20	------	90¾	94½	225	90	July	110	Jan
Univ Leaf Tobacco com *	50½	50½	52¼	2,100	37⅝	Jan	52½	July
Universal Pictures *	30	30	30⅛	200	29¾	Jan	45⅞	Mar
Van Camp Packing pref 50	------	7	7	100	5½	Apr	16½	Jan
Waitt & Bond Inc cl A *	25	25	25½	3,200	25	Aug	26¼	July
Class B stock *	16	15⅝	16	3,600	15⅛	June	16¼	June
Warner Brothers Pictures.*	16¼	15	17⅞	3,500	13¼	July	33¾	Jan
Wesson Oil&S D com v t c *	57⅝	57⅝	59	3,300	50½	Apr	59⅞	Jan
Preferred *	------	98¾	98⅞	70	95	May	100	Aug
Western Auto Supply pref *	------	22½	22½	200	21½	Apr	25¾	Jan
West Dairy Prod cl A *	------	51¾	53	800	47⅛	Feb	53	Aug
Class B v t c *	22¼	22¼	24¼	600	15	Feb	24¼	Aug
West Mary'd Ry 1st pf 100	131	131	131¼	200	98	Jan	145	May
West'house Air Brake new*	45	45	47	7,900	43	June	47¾	Aug
Wheel & L E Ry pr lien 100	------	167	167	10	163	Feb	173	June
Yellow Taxi of New York *	14	14	14⅛	300	10	May	34¾	Jan
Youngs Sheet & Tube pf 100	------	108	108	20	108	Aug	112	Apr
Rights—								
N Y N H & Hartf RR	1⅞	1⅞	2 1/16	6,000	1⅞	July	2¼	July
Noranda Mines	71c	60c	72c	23,400	60c	July	90c	July
White Sewing Mach deb rts	14	10½	20	14,500	4	May	20	Aug

Public Utilities Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Gas & Elec com *	92⅝	91½	96½	8,400	68¼	Jan	96⅞	Aug
Preferred *	------	102	102	100	95½	Feb	104¾	June
Amer Lt & Tr com new 100	167	165	167	200	164¾	Aug	177	July
Amer Pow & Light pref 100	104⅛	103¾	105	400	97½	Jan	106¼	June
Amer Pub Util, prior pf 100	------	92	92	100	85	May	95¾	June
Participating pref 100	------	87¾	87¾	75	74	Jan	87¾	Aug
Amer Superpower Corp A.*	35	34⅞	36	1,500	27¼	Jan	38⅞	June
Class B common *	36	35	36⅜	3,300	28⅛	Jan	39½	June
Participating pref 25	------	29¼	29¼	100	26¾	Jan	29½	June
Assoc Gas & Elec class A.*	42	41	42⅛	7,300	35	Jan	43	Mar
Blackstone V G&E, com 50	139	137½	x141	850	y98	Feb	154⅞	May
Brooklyn City RR 10	3¾	3⅝	3¾	70	3⅝	Aug	6⅞	Jan
Buff Niag & East Pr com.*	------	34⅛	34¾	1,100	25¼	Mar	34¾	Aug
Cent Hud G & W v t c w i	45	45	45	100	38½	Apr	45	Aug
Cent States El pf 100	------	9	97	530	92⅞	Jan	98	June
Cit Ser Pr & Lt 7% pf 100	------	102⅛	102¼	325	102	June	103	June
$6 preferred *	90⅝	90	92¾	1,875	90	Aug	92⅞	July
Columbus Elec & Power *	68⅛	68⅛	69¾	100	67½	Feb	80	May
Com'w'th-Edison Co 100	------	151	154	30	139	Jan	155½	June
Com'wealth Power Corp—								
Preferred 100	------	99¼	99⅝	700	91½	Jan	100	June
Con Gas E L & P Balt com*	59¼	59¼	60⅛	2,600	50⅞	Jan	61⅞	July
Edison Elec Ill of Brockton	------	68	68	25	67½	Aug	68	Aug
Elec Bond & Share pref 100	109⅝	108⅞	109⅝	800	105½	Mar	109⅝	Aug
Elec Bond & Share Secur.*	72½	72	74½	8,500	66½	Mar	79¾	July
Elec Invest without warr.*	36	36	37⅛	5,600	32⅝	Feb	40¾	June
Electric Ry Sec *	7	7	7	100	6	Feb	8	Apr
Elec Pow & Lt 2d pref A *	------	96	97½	200	89⅛	Mar	99¼	July
Option warrants	------	8¼	8⅞	1,900	6⅝	Jan	9⅜	July
Empire Gas & F 8% pref 100	106	105½	106¼	2,300	104¾	May	106⅝	May
7% preferred 100	99	97¾	99	275	97¼	June	99	Aug
Empire Pow Corp part stk*	34	34	36	600	26	Jan	39	June
Federal Water Serv cl A *	30½	30	31	1,990	30¼	Aug	32	June
Florida Pow & Lt 7% pf *	102¼	102¼	102¾	150	102¼	Aug	102¾	Aug
General Pub Serv com *	12¾	12¾	13	600	11½	Jan	15	June
Ga Pow (new corp) $6 pf.*	97½	97½	97¾	300	94	Mar	97¾	Aug
Hartford Elec Light 100	389	387	390	30	328	Apr	410	June
Internat Utilities class A.*	39½	39	40¼	1,300	24	Apr	41¼	June
Class B *	5	5	5⅜	1,700	3	Jan	7⅝	June
Participating preferred.*	------	93	93	25	89	Apr	95⅛	July
Jers Cent P & L 7% pf 100	------	102¼	102¼	50	100	Apr	102½	Apr
Lehigh Power Securities *	17¾	17¾	18⅛	6,400	15	Jan	20	Apr
Long Island Ltg com *	------	145	145	25	140	July	150	Jan
7% preferred 100	------	110	110	120	107½	Jan	112	May
Marconi Wirel Tel of Can.1	1 1/16	1½	1¾	117,300	79c	Jan	1¾	Aug
Marconi Wirel Tel of Lon £1	------	4¾	4¾	200	3½	Jan	5½	June
Middle West Utilities com *	110	109⅝	110	600	108	Feb	117¼	May
Prior lien stock 100	121	121	121	50	117¾	Jan	121½	May
$6 preferred *	93	92¾	93	100	x91⅞	June	94¼	June
7% preferred 100	110½	110½	110½	150	105¾	Jan	113¾	Feb
Mohawk & Hud Pow com.*	28½	28½	31⅞	18,600	20⅝	Jan	32½	Aug
First preferred *	112	110	112	50	101¾	Jan	112	Aug
Second preferred	101	101	101	25	94	Jan	103½	July
Warrants	6½	6½	6½	100	6	Aug	6½	Aug
Mohawk Valley Co *	50	48⅛	51	1,500	37	Feb	52⅛	July
Municipal Service	------	12	12⅛	200	8½	May	12½	July
Nat Elec Power class A *	24½	24⅜	24⅝	300	23½	Feb	25½	Feb
Nat Power & Light, pref.*	------	106⅝	107½	200	101	Jan	108¼	May
Nat Pub Serv com class A.*	21⅜	21⅜	22¼	1,300	18⅞	Jan	24	June
Common class B *	------	18¼	18½	200	14	Jan	20½	Mar
Nev Calif El Corp com 100	27	27	27	100	25	Feb	31	Apr
New Eng Pow Assn com *	74¾	71	94	490	49¾	Feb	94	Aug
New England Tel & Tel 100	------	135	135	100	115	Jan	135	Aug
N Y Telep 6½% pref 100	------	113¾	114¼	375	y112⅞	Apr	115⅝	Mar
Nor Amer Util Sec 1st pf.*	------	85	85	100	84	July	90	May
Northeast Power com *	18	17⅝	18¼	3,100	14½	Apr	20	July
Northern Ohio Power Co.*	12¼	11⅞	12½	4,600	9⅞	Jan	13¾	Feb
Nor States P Corp com 100	120	120	123½	3,100	109¾	Jan	124	June
Preferred 100	------	104	104	50	100½	Jan	107	May
Ohio Bell Telep 7% pf 100	------	110½	110½	200	104	June	114	May
Ohio Pub Serv pf cl A 100	------	105¼	105¼	10	104	Feb	108	May
Penn-Ohio Edison com *	37¼	35¾	39	5,700	27	Feb	40¾	May
7% prior preferred 100	102¾	102½	103	2,030	97¾	Jan	104½	May
$6 preferred *	89¼	88⅝	89¼	190	80½	Jan	90	June
Warrants	15½	14⅝	16	1,100	10¼	Jan	18¼	May
Penn Ohio Secur Corp *	12	11¼	12½	2,300	8¾	Feb	13¼	Apr
Penn G & El cl a Aprt stk.*	20	19½	20	800	19	Jan	21¼	Feb
Penn Pow & Light pref *	------	109	109¾	75	106	Jan	110	June
Penna Water & Power *	57⅞	57½	58½	1,100	45	Mar	58½	Aug
Phila Elec Co com 25	51	51	52	400	46⅝	Mar	53	Jan
Providence Gas Co 50	------	110	110	25	86	Mar	123	May
Puget Sound P&L com 100	30	30	31½	900	28	Apr	35¼	June
6% preferred 100	------	87½	87½	20	83½	Jan	89	July
7% preferred 100	------	109	109	20	103½	Jan	111	June
South Calif Edison pf A 25	------	28⅞	28⅞	100	27½	Mar	29	July
Preferred B 25	------	25¾	25⅞	200	26	Jan	25⅞	July
Sou Cities Util com A *	------	31⅜	31⅜	100	23½	Jan	42¼	Mar
Preferred 100	------	70	70	25	70	Aug	92	Mar
Southern Colo Pow cl A 25	27	27	27	400	25¾	July	27⅞	Mar
Sou Gas & Power cl A *	20¼	20¼	20¼	100	18¾	Mar	22⅞	Apr
Southeast Pow & Lt com.*	36⅛	36	37½	13,000	29½	Mar	38¼	June
Common voting tr. ctf.*	34¼	34¼	37	3,300	28	Jan	37	Aug
$7 preferred *	106	106	106	100	101¾	Jan	110	Aug
Participating pref *	------	79½	80	200	67⅛	Jan	80¾	June
Warrants to pur com stk	8¾	8½	8¾	600	8½	Jan	10¼	May
Southw Bell Telep, pref 100	117¼	116½	117¼	100	113½	Jan	118½	June
Southw P & L 7% pf 100	x108	x108	x108	10	104	Jan	110	July
Stand Gas & Elec 7% pf 100	107¼	107¼	110	90	104⅝	Jan	110⅝	June
Standard Pow & Light 25	------	22¾	24¾	600	22	Jan	24⅞	Jan
United Gas Impt 50	109	108¼	112⅞	12,200	89	Feb	113⅞	Aug
United Light & Pow com A*	13⅛	13	13⅜	9,000	12⅛	Mar	15¼	Jan
Preferred class A *	------	95¾	96½	300	85	Jan	97⅜	May
Utilities Pow & Lt class B*	17	17	17¾	1,300	13¼	Jan	19	May
Utility Shares Corp opt war	------	2	2⅛	1,500	1⅛	Apr	3⅛	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18⅞	18⅞	19⅜	2,000	17⅞	July	21⅜	Jan
Non-voting shares £1	------	19	19	500	17⅝	July	20½	Jan
Borne-Scrymser Co 100	62	59¾	63	900	50	Apr	69	Feb
Buckeye Pipe Line 50	55¾	55¾	56	350	45	Jan	59	June
Chesebrough Mfg Cons 25	110	110	111	300	76½	Jan	115	June
Continental Oil v t c 10	x17	17	17½	4,900	16½	Aug	22⅝	Jan
Galena-Signal Oil com 100	------	8	8⅝	800	7½	June	13½	Feb
New preferred 100	36	36	36	20	35	May	59¾	June
Humble Oil & Refining 25	60¼	60¼	62⅞	19,000	54	Mar	63⅞	Aug
Illinois Pipe Line 100	148½	147½	150	1,400	123¾	Jan	150	May
Imperial Oil (Canada) *	47¼	47⅛	48	9,400	37¾	Jan	50½	Aug
Indiana Pipe Line 50	68	68	68½	400	61	Jan	72½	May
National Transit 12.50	15¼	15¼	15¾	200	13¼	Jan	17	May
New York Transit 100	------	33	34	250	31¼	Jan	37	Feb
Northern Pipe Line 100	81	81	81	50	70	Jan	91	June
Ohio Oil 25	x60	x59½	62	1,500	52	Apr	64¼	Feb
Penn-Mex Fuel Oil 25	------	24	25	500	12	Apr	31	June
Prairie Oil & Gas 25	50½	49⅞	51½	6,200	45⅝	Apr	55½	Jan
Prairie Pipe Line 100	179	178	182	2,250	132	Jan	186	July
Solar Refining 100	183	184½	185	40	132	Jan	190	Aug
South Penn Oil 25	------	37	37½	200	34½	Apr	41½	Jan
Standard Oil (Indiana) 25	x71½	x71¼	74⅝	81,200	64¾	May	74⅝	Aug
Standard Oil (Kan) 25	16¾	16¾	17¼	400	15⅝	Mar	20⅞	Jan
Standard Oil (Kentucky) 25	120¾	120¾	122⅝	2,100	111½	June	123½	Aug
Standard Oil (Neb) 25	44⅝	44⅝	45	300	42	June	49½	Feb
Standard Oil (O) new com 25	------	79	80½	600	73	Apr	87½	Apr
Vacuum Oil 25	123½	123½	127¼	9,800	95⅛	Jan	134⅝	June
Other Oil Stocks.								
Amer Contr Oil Fields 5	60c	60c	86c	62,200	60c	Aug	2 7/16	Jan
Amer Maracaibo Co *	3⅝	3⅝	4	3,200	3	June	7½	Jan
Argo Oil Corporation 10	------	1	1	100	1	Aug	1¾	Mar
Arkansas Natural Gas 10	9⅜	9⅛	9⅝	4,000	6¾	Apr	9¾	July

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Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Barnsdall Corp stk purch warrants (deb rights)	4	4	4	100	3⅛ May	7¼ Feb
British-American Oil *	------	25½	25½	100	20½ Jan	27 Mar
Cardinal Petroleum Corp 10	------	15c	17c	2,000	15c Apr	40c June
Carib Syndicate new com	19½	18¾	20⅞	5,000	14⅜ May	26 July
Consol Royalty Oil Co 1	6¾	6¾	7	300	6¾ Aug	9¾ Jan
Creole Syndicate *	12	11¾	12⅜	26,100	9⅞ June	14⅞ Jan
Crown Cent Petrol Corp *	1⅛	1⅛	1⅛	100	1 May	3 Jan
Darby Petroleum *	------	6½	6¾	400	4¾ Jan	12 Mar
Gibson Oil Corporation 1	1⅜	1⅜	1¾	3,100	1⅜ Mar	3¾ Jan
Gulf Oil Corp of Penna 25	90	90	92⅞	2,000	86¼ Apr	96½ Jan
Houston Gulf Gas *	8⅞	8¾	9	300	8½ July	12¼ Apr
Intercontinental Petroleum	1⅜	1⅜	1¾	5,100	80c June	2 Mar
International Petroleum *	30½	30	31½	9,900	28¼ June	34⅞ Feb
Kirby Petroleum Co *	1¼	1¼	1¼	100	1¼ Jan	2¼ Jan
Leonard Oil Developm't 25	9	9	9¼	4,500	6⅛ May	10⅞ Feb
Lion Oil & Refining *	22	22	22¾	1,500	22 Apr	27½ Feb
Lone Star Gas Corp 25	------	46½	47¾	1,900	37 Jan	47¾ Aug
Magdalena Syndicate *	1⅜	1¼	1⅝	4,800	1⅛ June	2⅞ Jan
Margay Oil *	------	29⅝	35½	3,100	12 Mar	35½ Aug
Mexican Eagle Oil 5	------	4¼	4¼	100	3⅞ Apr	4¼ Aug
Mexico-Ohio Oil *	------	7	8	1,800	6⅞ July	12⅛ Jan
Mountain & Gulf Oil 1	------	1	1 1/16	400	1 July	1½ Jan
Mountain Producers 10	24½	24	24¾	2,300	22¾ Apr	26⅞ Jan
Nat Fuel Gas, new *	23½	23⅜	24⅜	2,000	23 June	26⅛ May
New Bradford Oil 5	------	4⅞	5	500	4¾ Aug	5½ Apr
New England Fuel Oil	------	5½	5½	200	4 Apr	6¼ Mar
New York Oil 25	10	10	11	1,500	9¼ Mar	13¼ June
Pandem Oil Corporation *	3¾	3½	4⅛	900	3½ Aug	9⅝ Apr
Pantepec Oil of Venezuela *	10½	9¾	10¾	4,900	9¾ June	12⅛ Mar
Pennock Oil Corp *	------	7	7¼	600	6½ June	13½ Jan
Red Bank Oil 25	------	17½	17½	500	14½ June	24⅜ Jan
Reiter Foster Oil Corp *	4⅝	4½	5⅛	2,500	4¼ July	15½ Jan
Richfield Oil of Calif pref 25	24¼	24¼	24¼	200	24 May	24¾ Apr
Ryan Consol Petroleum *	6	6	6½	600	4½ May	7 Jan
Salt Creek Consol Oil 10	------	6⅜	6½	300	6 May	8 Jan
Salt Creek Producers 10	29⅛	29	29¼	800	27¼ Apr	32 Feb
Savoy Oil Corporation 5	------	2¼	2¼	100	2⅛ June	7 Feb
Tid-Osage Oil non-vot stk *	21	21	21¾	2,000	15 Apr	23¾ Mar
Voting stock *	21⅝	21⅝	21¾	500	17 Apr	26½ Feb
Transcont'l Oil 7% pref 100	82½	82½	85	200	63½ Jan	88 July
Venezuelan-Mex Oil	------	7	8	200	7 Aug	12¼ Mar
Venezuela Petroleum 5	5⅜	5¼	5¾	6,200	4¼ June	7⅜ Jan
Wilcox (H F) Oil & Gas *	------	22¾	23¼	1,300	20⅜ Apr	32⅜ Jan
Woodley Petroleum *	------	5⅝	5⅝	100	5⅛ Apr	8 Jan
"Y" Oil & Gas	------	3	3	100	1¾ May	6 Jan
Mining Stocks.						
Amer Com'l Min & Mill	------	5c	6c	3,000	4c July	10c Mar
Arizona Globe Copper 1	------	4c	5c	2,000	3c Mar	8c Mar
Beaver Consolidated 1	1¼	1¼	1¼	600	65c Jan	1¼ Aug
Bunker Hill & Sullivan 10	102	101	104	1,300	67½ Feb	104 Aug
Carnegie Metal 10	------	13½	13½	100	11½ July	14⅛ July
Consol Copper Mines 1	2⅞	2¾	2⅞	2,100	2⅛ July	3¼ Mar
Cons Main Reef Mines & E £1	------	5½	5½	100	5½ Aug	5¾ June
Cortez Silver Mines 1	------	19c	19c	3,000	7c Jan	30c Feb
Cresson Consol G M & M 1	------	2 3/16	2¼	600	1¾ May	2⅜ July
Divide Extension 1	5c	5c	6c	19,000	3c June	7c Jan
Engineer Gold Mines Ltd 5	------	2⅛	2⅜	300	1⅜ July	5⅞ Jan
Eureka Croesus 1	3c	3c	4c	72,000	3c July	7c Feb
First Thought Gold M 1	------	1c	1c	1,000	1c Aug	4c Jan
Golden Centre Mines 5	59c	59c	75c	900	59c Aug	2 Mar
Golden State Mining 10c	12c	9c	12c	57,000	2c May	12c Aug
Goldfield Florence 1	------	4c	5c	2,000	3c June	8c Mar
Hawthorne Mines Inc 1	------	2c	3c	23,000	1c June	11c Jan
Hecla Mining 25c	15¾	15¼	15¾	1,600	12⅜ Feb	15¾ Jan
Hollinger Cons Gold M 5	------	17¾	18¼	400	17½ Aug	22¾ Feb
Jumbo Extension Mining 1	3c	3c	3c	10,000	1c July	6c Mar
Kerr Lake 5	------	75c	80c	200	60c July	95c Feb
Kirkland Lake Gold M 1	------	1⅜	1¾	1,700	1¼ Apr	1½ May
Mason Valley Mines 5	80c	80c	90c	4,800	65c July	2⅛ Jan
New Cornelia Copper 5	21¾	21¾	21¾	400	18½ June	24 Jan
New Jersey Zinc 100	185	184	185	140	178 June	193¾ Mar
Newmont Mining Corp 10	86	86	88⅜	1,600	67¼ Jan	88⅝ July
Nipissing Mines 5	5⅛	5⅛	5⅜	1,400	5⅛ Aug	10¼ Feb
Noranda Mines, Ltd *	22	21¼	22⅜	16,700	19⅞ Jan	25 May
Ohio Copper 1	1¼	1⅛	1 7/16	38,300	40c Mar	1½ July
Parmac Porcupine Mines 1	38c	33c	45c	46,000	10c June	46c July
Premier Gold Mining 1	2 3/16	2 3/16	2 5/16	2,000	1¾ Jan	2 9/16 Feb
Red Warrior Mining 1	12c	12c	14c	5,000	13c Aug	39c Feb
Shattuck Denn Mining *	------	5½	5½	100	2¾ Aug	6 Jan
South Amer Gold & Plat 1	2⅝	2⅝	2¾	1,200	2½ July	3⅞ Jan
Spearhead Gold Mining 1	------	1c	1c	2,000	1c June	4c Jan
Teck-Hughes 1	8⅝	8¼	8⅝	2,100	5¾ Jan	8⅝ July
United Verde Extension 50c	------	23⅛	24⅜	1,600	22⅝ Jan	28 Feb
Unity Gold Mines 1	------	36c	45c	2,000	20c June	50c Apr
Utah Apex 5	5¼	5¼	5¼	100	4⅛ June	7⅝ Feb
Utah Metal & Tunnel 1	1¼	1¼	1¼	100	85c July	2⅛ Feb
Wenden Copper Mining 1	------	98c	1	5,300	75c July	3⅜ Jan
West End Extension 1	------	4c	4c	2,000	3c Jan	7c Apr
Yukon Alaska trust ctfs	14¼	14¼	14¼	100	14¼ Aug	20 Jan
Bonds—						
Adriatic Electric 7s 1952	------	94½	95	$9,000	92 June	96¼ May
Ala Pow 1st & ref 5s 1956	101½	101½	101½	10,000	98¾ Mar	101½ Aug
First & ref 6s 1951	------	105¼	105¼	1,000	104½ Feb	106 Aug
Allied Pack 1st M coll tr 8s '39	------	49	49⅞	14,000	40⅜ May	76 Jan
Allis-Chal Mfg 5s 1937	98¼	97⅞	98⅝	222,000	96½ July	99¼ May
Aluminum Co s f deb 5s '52	100	99¾	100	115,000	99 June	100⅝ Mar
Amer G & El 6s 2014	106¾	106⅜	107	79,000	101¼ Jan	107 June
American Power & Light—						
6s, without warr 2016	105¼	104¾	105¼	133,000	100 Mar	107 June
Amer Radiator deb 4½s '47	96½	95¾	96½	126,000	94⅝ June	96½ Aug
Amer Roll Mill 6s 1938	------	105	105	1,000	103 Jan	105 Aug
Amer Seating 6s 1936	106¼	105⅛	107	82,000	101⅝ Jan	109 July
American Thread 6s 1928	------	101¼	101⅝	15,000	101 June	102 Jan
Anaconda Cop Min 6s 1929	102	102	102¼	6,000	101¾ Jan	102½ Feb
Andian Nat Corp 6s 1940						
Without warrant	101	101	102	7,000	101 Jan	104½ May
Appalachian El Pr 5s 1956	96¾	95¾	97⅛	138,000	95 Feb	97¼ Apr
Arkansas Pr & Lt 5s 1956	95½	95⅜	95⅝	15,000	93½ May	97 Apr
Assoc'd Sim Hardw 6½s '33	90¼	90	90¼	13,000	90 May	97½ Jan
Atlantic Fruit 8s 1949	------	17	17	4,000	17 Aug	20½ June
Batavian Petr deb 4½s '42	93	92⅞	93¼	144,000	92 May	96¼ Jan
Beacon Oil 6s, with warr '36	101½	99	102	33,000	97 July	103½ Jan
Beaverboard Co 8s 1933	------	98	98¾	7,000	95⅝ Mar	99½ July
Bell Tell of Canada 5s 1955	102¼	101¾	102¼	37,000	101 Feb	103 Apr
1st M 5s ser B June 1 '57	------	101¾	101⅞	18,000	101¼ June	102⅝ May
Berlin City Elec 6½s 1951	97¾	97½	97⅞	111,000	95½ June	99½ Jan
6½% notes 1929	------	99½	99¾	15,000	98⅝ June	101 Mar
Boston Consol Gas 5s 1947	------	101¾	101⅞	12,000	100¼ June	103 Feb
Boston & Maine RR 6s 1933	------	102¼	102¼	3,000	100½ Jan	103 Mar
Brunner Tur & Eq 7½s '55	------	47	47½	23,000	37 July	92½ Feb
Buff Gen Elec gen 5s 1956	------	103½	103½	1,000	102¾ Mar	103¾ Apr
Burmeister & Wain Co of						
Copenhagen 15-yr 6s '40	94¾	94¾	94¾	3,000	94 Jan	97½ Apr
Canadian Nat Rys 7s 1935	------	111⅜	111¾	5,000	111 Feb	113 May
30-year 4½s 1957	------	98½	98⅝	14,000	98½ June	98⅝ June
Caro-Georgia Service Co						
1st M 6s with warr 1942	97½	97½	97½	7,000	97½ Jan	97½ Jan
Carolina Pr & Lt 5s 1956	101¼	100¾	101¼	114,000	100 Jan	103 June
Chic Milw & St P (new co)						
50-year 5s w i	92½	92¼	92⅞	183,000	91 June	95 Apr
Conv adj w i	58⅝	58¼	59	669,000	54¾ Mar	59¾ Apr
Chic Rys ctfs dep 1927	------	80½	81	5,000	74 May	83½ May
Cities Service 5s 1956	88⅞	88¼	88⅞	34,000	88 July	91⅞ Feb
6s 1966	100¼	100	100⅜	38,000	93⅝ Jan	103⅜ Feb
Cities Service Gas 5½s 1942	96¼	96¼	96¼	62,000	96¼ June	96½ June
Columbia G & E deb 5s '52	98⅞	98⅝	m99¼	381,000	98 July	100⅛ May
Commander-Larabee 6s '41	96¾	96¼	96⅞	20,000	95 May	98 Jan
Commonw Edison 4½s 1957	------	97	97	2,000	95¼ Apr	96¾ July

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cons G E L & P Balt—						
6s, A 1949	------	107¼	107½	3,000	107⅛ Jan	108¼ Jan
5½s series E 1952	------	106¼	106½	18,000	106 Mar	107¾ July
5s series F 1965	------	104	104¼	6,000	101⅜ Feb	104⅛ Aug
Consol Publishers 6¾s '36	99	98	99	24,000	97¾ Feb	101 May
Consol Textile 8s 1941	------	98	98¼	7,000	89¾ Jan	99 May
Cont Secur Corp 5s A 1942						
With warrants	------	98	98¼	13,000	98 July	101 May
Cosg-Meehan Coal 6½s '54	------	95⅛	96	11,000	93½ Jan	97⅞ Feb
Cuba North'n Rys 5½s '42	97⅞	96⅝	98½	291,000	95¼ June	98¾ June
Cudahy Pack deb 5½s 1937	96	95⅞	97½	69,000	94¼ July	98 Jan
5s 1946	99⅝	99⅝	100	5,000	97 July	100½ Mar
Detroit City Gas 6s 1947	107¼	107	107¼	23,000	106¾ Jan	107½ Mar
5s series B 1950	100⅝	100	100¾	45,000	99⅛ June	101 Apr
Detroit Int Bdge 6½s 1952	101½	101¼	101⅞	207,000	100⅞ July	102⅜ Aug
25-year s f deb 7s 1952	------	100	100⅛	51,000	100 July	100¼ July
East Ter Off Bldg 6½s 1943	101	101	101	2,000	99 Jan	101¼ Apr
Eitingon-Schild 6s 1938	------	97	97⅞	16,000	96¼ July	98½ Apr
Elec Refrigeration 6s 1936	75¾	71⅝	80½	707,000	56⅛ July	97½ Jan
Empire Oil & Refg 5½s '42	96	96	96	69,000	96 May	96⅛ May
Fairb'ks, Morse & Co 5s '42	------	96	96½	10,000	95½ June	97½ Mar
Federal Sugar 6s 1933	------	83	84¾	11,000	83 Aug	93⅛ Feb
First Bohem an Glass Wks						
1st 7s with stk pur war '57	94	93⅛	94	15,000	92 July	97½ Mar
Fisk Rubber 5½s 1931	97½	97⅛	97½	14,000	96⅝ June	98⅛ Mar
Florida Power & Lt 5s 1954	94½	94⅛	94⅝	272,000	92¼ June	94⅞ Jan
Gair (Robt) Co 5½s 1942	------	97	97¼	14,000	95½ June	97⅝ Mar
Galena-Signal Oil 7s 1930	------	90	90¼	13,000	90 Jan	93 Feb
Gatineau Power 5s 1956	97¼	96¾	97¼	116,000	94½ Jan	97¾ Apr
6s 1941	100⅞	100¾	101	17,000	98¼ Jan	114 May
Gen Amer Invest 5s 1952	126½	126½	135½	111,000	100 Feb	137 July
General Petroleum 6s 1928	------	100⅞	101	15,000	100⅛ June	101¼ May
Georgia & Fla RR 6s 1946	------	93½	93½	1,000	93½ Aug	98 Jan
Georgia Power ref 5s 1967	97	97	97¼	73,000	95¾ June	98 Apr
Goodyear T & R 5s 1928	99⅝	99⅜	99⅝	83,000	97⅛ Mar	99¾ June
Goodyear T&R Cal 5½s '31	98	97¾	98	17,000	95 Jan	99¾ June
Grand Trunk Ry 6½s 1936	108⅞	108⅞	109⅝	13,000	108⅝ May	109¾ July
Gulf Oil of Pa 5s 1937	------	100¼	100¼	30,000	99 June	100⅞ Apr
Sinking fund deb 5s 1947	99⅞	99¾	100	64,000	98⅛ June	100⅞ Jan
Gulf States Steel 5½s 1942	------	95¾	95⅞	34,000	95¾ Aug	98⅞ July
Hamburg Elec Co 7s 1935	100⅝	100⅝	101	9,000	100 June	101 Feb
Hood Rubb 5½s Oct 15 '36	93¾	93¾	93¾	15,000	92 July	96 May
7s 1936	------	102½	102½	1,000	101 Apr	104 Feb
Indian'p's P & L 5s ser A '57	98	97¾	98	98,000	96½ June	98¼ Jan
Int Pow Secur 7s ser E 1957	93¼	92¾	93¼	11,000	92¾ July	97 Apr
Int Rys Cent Am 6½s 1947	90⅝	90	91	19,000	90 June	92½ Mar
Internat Secur Corp 5s '47	------	95¼	95¼	1,000	95¼ Aug	95¼ Aug
Interstate Power 5s 1957	95	94¾	95¼	41,000	94¾ July	97⅝ May
Debenture 6s 1952	------	97½	97⅝	7,000	97 July	98¼ June
Interstate Pub Serv 5s D '56	------	95¾	95¾	2,000	95⅝ Apr	96 Aug
Invest Bond & Share Corp						
Deb 5s with warr 1947	------	100¼	105	3,000	100 June	101¾ July
Isarco Hydr-El 7s 1952	------	93½	93⅝	45,000	93½ May	95¼ May
Jeddo-Highland Coal 6s '41	------	101½	102	2,000	101 July	103 Jan
Keystone Telep 5½s 1955	91½	91½	91½	3,000	90 Mar	94 Apr
Koppers G & C deb 5s 1947	96	95⅝	96¼	98,000	95⅜ Aug	96⅜ Aug
Lehigh Pow Secur 6s 2026	102	101½	102¼	112,000	95⅛ Jan	102¼ Aug
Leonard Tietz Inc 7½s '46						
Without stk purwarrants	101⅞	101½	107⅞	6,000	99¾ Apr	102⅝ June
Libby, McN & Libby 7s '31	------	103	103¼	4,000	102⅞ July	104½ Mar
Liggett Winchester 7s 1942	------	107⅝	107⅝	2,000	107½ July	109 Jan
Lombard Elec Co 7s 1952	93⅝	93⅜	93⅞	30,000	91⅛ June	95⅝ Mar
Lone Star Gas Corp 5s '42	97	96⅛	97	106,000	95 July	98¾ June
Long Isld Ltg Co 6s 1945	------	104½	105	11,000	102⅜ Jan	105 May
Lorillard (P) Co 5½s 1937	97¼	97	97½	204,000	97 July	97¾ June
Manitoba Power 5½s 1951	100	99¾	100¼	48,000	98 Jan	100½ Jan
Mansfield Min & Smelting						
(Ger) 7s without war '41	------	98⅞	98⅞	2,000	98¼ June	101½ Jan
With warrants	105	105	105	1,000	103 July	112½ Apr
Mass Gas Cos 5½s 1946	------	103⅝	104½	5,000	103⅛ Feb	104⅞ July
Meridionale Elec Co (Italy)						
30-year s f 7s ser A 1957	94	93½	94½	17,000	91 June	95¾ May
Midwest Gas 7s A 1936	97	97	97	5,000	95½ Mar	100 Jan
Milwaukee G L 4½s 1967	------	95¾	97	7,000	93¾ Mar	95⅞ July
Montana Power deb 5s '62	97½	97⅛	97½	37,000	96½ July	97½ May
Montgomery Ward 5s 1946	------	99½	100	24,000	97¼ Mar	100 Aug
Montreal L H & P 5s A '51	100¾	100¾	100¾	7,000	99⅛ Jan	101½ May
Morris & Co 7½s 1930	98¾	98⅝	98¾	19,000	95 May	104½ Mar
Narragansett Co col 5s 1957	99⅞	99½	100	177,000	98⅜ July	100½ Apr
Nat Dist Prod 6½s 1935	99⅞	99	99⅞	6,000	98 May	100½ July
Nat Pow & Lt 6s A 2026	103⅝	102⅛	103⅞	43,000	98½ Feb	103⅞ Aug
Nat Pub Serv 6½s 1955	101	101	101½	26,000	97½ June	102 Mar
Nat Radiator deb 6½s '47	------	100½	100½	1,000	100½ Aug	100½ Aug
Nebraska Power 6s 2022	------	105⅝	106	12,000	102½ Jan	106 May
Nevada Cons 5s 1941	95	95	95	20,000	92 June	102½ Jan
Niagara Falls Pow 6s 1950	------	105⅞	105⅞	1,000	104⅝ Apr	107 Jan
Nichols & Shepard Co 6s '37						
with stock purch warr'ts	102¾	102	103	29,000	98 Feb	107½ Apr
Nor States Power 6½s 1933	116½	116½	119	137,000	110 Apr	119 June
6½% gold notes 1933	------	103½	103½	6,000	102½ Mar	103¾ Mar
Ohio Power 5s ser B 1952	100½	99⅝	100½	38,000	97¼ Feb	100½ Aug
4½s series D 1956	92⅜	92	92½	116,000	89¼ Feb	92½ Aug
7s series A 1951	107	106¾	107	14,000	105 Jan	107 July
Oklahoma Nat Gas 6s 1941	------	102	102⅜	28,000	99 Jan	105¼ May
Oswego River Power 6s 1931	------	99¾	100⅛	4,000	99 Jan	101⅛ July
Penn-Ohio Edison 6s 1950						
without warrants	99⅞	99½	100¼	58,000	95¼ Jan	100¼ Aug
Penna Glass Sand Corp						
1st M s f 6s 1952	------	99½	99½	5,000	99½ Aug	99½ Aug
Penn Pow & Light 5s D 1952	------	101⅜	102	28,000	99 Jan	102 Mar
First & ref 5s 1953	------	100¾	101½	16,000	99⅛ Jan	102¼ May
Phila Electric 5½s 1947	------	107⅛	107⅛	1,000	106¾ Feb	107½ July
5½s 1953	------	107	107	2,000	106¾ Jan	107 May
6s 1941	108	108	108	1,000	107 June	108 Mar
Phila Elec Pow 5½s 1972	105½	105	106	39,000	102¾ Feb	106 Aug
Phila Rap Tran 6s 1962	102¼	102	102¼	9,000	99¾ Jan	103. May
Phila Sub-Counties G & E						
1st & ref 4½s 1957	------	95⅝	95⅞	5,000	94½ July	95⅞ Aug
Phillips Petroleum 5½s '39	96	95⅝	96	297,000	95 July	100⅜ July
Pirelli Co (Italy) 7s 1952	98	98	98⅞	159,000	95¼ July	102½ Apr
Pitts Screw & Bolt 5½s '47	------	100	101	62,000	100 June	101 Aug
Porto Rican Am Tob 6s '42	98½	98	98½	11,000	97½ June	100 Mar
Potomac Edison 5s 1956	97	96¾	97¼	56,000	95 Mar	97¼ Aug
Power Corp of N Y 5½s '47	------	97¾	97¾	7,000	97¼ July	100¾ July
Pub Serv Elec & G 5s 1965	104¼	103¾	104¼	97,000	99⅜ Mar	104¼ Aug
Pure Oil Co 6½s 1933	103⅝	103⅜	103¾	45,000	102⅝ May	104 June
10-year s f 5½% notes '37	98⅝	97⅞	98¾	45,000	97⅞ Aug	98¾ July
Queensboro G & El 5½s '52	101	100⅝	101	27,000	100 May	101 May
Rem Arms 5½% notes '30	95½	95½	95⅝	3,000	95 June	97¾ Apr
Rem Rand Inc 5½s 1947						
with warrants	99¾	99½	100	241,000	98 July	101⅜ May
Richfield Oil of Calif 6s '41	95½	95½	95½	5,000	91⅝ Apr	99½ Mar
Sauda Falls Co 5s 1955	------	100½	101	20,000	97¾ Jan	101 Aug
Schulte R E Co 6s 1935	94½	94½	94½	4,000	92½ Mar	96¼ Apr
6s without com stock 1935	------	86½	86½	1,000	85 Mar	89 June
Servel Corp 6s 1931	28¼	20⅜	31	399,000	20 July	74 May
Shawsheen Mills 7s 1931	------	96⅞	96⅞	1,000	94½ Mar	101½ Feb
Sheridan-Wyom Coal 6s '47	------	92	95	5,000	92 July	99 May
Shubert Theatre 6s 1942	------	96	96	10,000	96 June	96 June
Sloss-Shef S&I 6% notes '29	102¾	102¾	102¾	15,000	101¾ Jan	103 June
Pur mon 6% notes 1929	------	102¾	102¾	5,000	102⅛ Jan	103 May
Snider Pack 6% notes 1932	105	105	107⅞	106,000	99 June	112 July
Solvay-Amer Invest 5s 1942	97½	97½	97⅞	40,000	96 June	99¾ Jan
Southeast P & L 6s 2025						
without warrants	102	101⅞	102⅜	236,000	96½ Jan	102½ Aug
Sou Calif Edison 5s 1951	100⅜	100	100½	156,000	97¾ Jan	101⅛ Apr
5s 1944	102½	102	102½	20,000	99¼ Apr	102½ Aug
Southern Dairies 6s 1930	99½	99½	99½	7,000	99½ May	100 June
Southern Gas Co 6½s 1935	------	102	102	7,000	101¾ Jan	103⅜ Apr
Southwest'n P & L 6s 2022	------	103	103	4,000	99¾ Jan	103⅛ July
Stand Invest 5s with war '37	103¼	102¼	104¼	28,000	100 Mar	109 May

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Stand Oil of N Y 6½s 1933	104¾	104⅝	104⅞	40,000	104¼	July	105⅝	Feb
Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr	98	98	98½	58,000	98	July	100¾	Apr
7s 1946 with warrants	98	98	98¼	51,000	98	July	101	Mar
Sun Maid Raisin 6½s 1942	97	96½	97	42,000	94½	May	98¾	May
Sun Oil 5½s 1939	100	100	100½	4,000	99½	May	101	June
Swift & Co 5s Oct 15 1932	100¼	100	100⅜	43,000	99	Jan	100⅜	Aug
Texas Power & Light 5s '56	97¼	96¾	97⅜	102,000	95¼	June	97⅝	Jan
Trans-Cont'l Oil 7s 1930	110⅞	110⅞	115½	77,000	97¼	Jan	119	Aug
Tyrol Hydro-Elec 7s 1952	------	92¼	94	6,000	92	July	98	Apr
Ulen & Co 6½s 1936	100	100	100	3,000	99¼	Jan	101	May
United El Serv (Unes) 7s '56	97½	96¼	98	31,000	93	Jan	103⅞	Apr
Without warrants	91⅝	91	91⅜	17,000	89	June	94	Apr
United Indus 6½s 1941	96⅝	95½	96⅝	29,000	93½	June	99	Jan
United Rys of Hav 7½s '36	------	112	112	2,000	109¾	Mar	112	Jan
United Steel Wks 6½s 1947 With warrants	98½	98½	98⅞	195,000	98½	July	99	July
U S Rubber 6½% notes '30	------	100¼	100½	3,000	98½	July	103	Jan
Serial 6½% notes 1932	------	100¼	101	2,000	97½	June	103½	Apr
Serial 6½% notes 1933	------	100	101	11,000	97½	June	103½	Apr
Serial 6½% notes 1934	------	100	100	3,000	97½	June	103¼	Apr
Serial 6½% notes 1935	------	101	101	10,000	97½	June	103¾	June
Serial 6½% notes 1936	100½	100½	100½	1,000	97½	June	103¼	May
Serial 6½% notes 1937	100	100	101	14,000	97½	June	103	Feb
Serial 6½% notes 1938	------	101	101	1,000	97	June	103	Jan
Serial 6½% notes 1939	100½	100½	101	10,000	97	June	104	Mar
Serial 6½% notes 1940	------	100¼	101	4,000	97⅛	June	104½	Mar
U S Smelt & Ref 5½s 1935	------	102⅞	102⅞	8,000	101¾	Jan	104	Apr
Utilities Pow & Lt 5½s '47	94¼	94¼	94¾	21,000	94¼	July	94¾	Aug
Warner Bros Pict 6½s 1928	84	83	86	62,000	80½	July	111½	Feb
Warner-Quinlan Co 6s 1942	94¼	94¼	95⅝	9,000	94¾	Aug	100¾	July
Webster Mills 6½s 1933	94½	92	94½	19,000	91⅛	Apr	99	Jan
Western Power 5½s 1957	------	97	97	7,000	96⅜	June	99	Jan
Westvaco Chlorine 5½s '37	101	101	101	21,000	98½	Mar	102½	July
White Eagle O & R 5½s '57	------	96	96½	35,000	93	June	100¼	May
White Sewing Mach 6s 1936 without warrants	98½	98⅜	100¼	154,000	97	May	100½	Aug
Wisconsin Cent Ry 5s 1930	------	96⅞	96⅞	4,000	96	June	99	Jan
Foreign Government and Municipalities.								
Agricul Mtg Bk Rep of Col 20-year sink fd 7s 1946	97⅜	97¼	97⅝	$10,000	95¾	Mar	97⅝	Aug
20-year 7s Jan 15 1947	------	97½	97½	7,000	96⅛	Apr	97⅞	Mar
Baden (Germany) 7s 1951	------	99½	100	33,000	98	June	102¼	Jan
Bank of Prussia Land-owners Assn 6% notes '30	97½	96½	97½	23,000	94⅜	June	99¼	Mar
Brisbane (City) 5s 1957	94¾	94½	95	24,000	93	June	96¾	Mar
Buenos Aires (Prov) 7½s '47	99⅞	99⅜	100	33,000	97⅞	Jan	100⅜	July
7s 1936	------	97½	98	5,000	95½	Jan	99	July
7s 1952	97½	96¾	97¾	27,000	94½	Feb	97½	Aug
7s 1957	95	94½	95	62,000	93	June	97	Apr
7s 1958	94¾	94½	95	55,000	94	June	95⅝	May
Copenhagen (City) 5s 1952	95⅞	95¼	97	597,000	95¾	Aug	97¾	June
Costa Rica (City) 5s 1951	------	93½	93⅝	5,000	93	June	96½	Apr
Danish Cons Munic 5½s '55	99½	98¾	99½	40,000	97½	Jan	100	Mar
Danzig Pt & Waterways Bd External s f 6½s 1952	------	90½	90½	2,000	90½	Aug	90½	Aug
Denmark (King'n) 5½s '55	------	101¼	102	74,000	99⅝	Jan	102	Aug
6s 1970	------	100	101	2,000	100	Mar	102	Apr
German Cons Munic 7s '47	100⅜	100	100⅜	79,000	98¼	June	102	Jan
Hamburg (State) Ger 6s '46	97¾	97¼	98	54,000	95⅜	Jan	99⅝	Apr
Hungarian Land Mtge Inst 7½s series A 1961	99	98½	99	5,000	97	June	101	Mar
Indus Mtge Bank of Finl'd 1st mtge coll s f 7s 1944	------	100¼	101	10,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 7s '51	(p)	92¾	p93¾	8,000	91	July	96	Feb
8s 1948	------	102⅞	102⅞	3,000	102¾	June	105½	June
Mendoza (Prov) Argentina 7½s 1951	97	96⅛	97	24,000	95	June	99¼	Jan
Montevideo (City) 6s 1959	92½	92½	92¾	15,000	91½	July	94⅛	Feb
Mtge Bk of Bogota 7s 1947	------	95½	95½	35,000	95½	Apr	95½	Apr
Mtge Bk of Chile 6s 1931	96¾	96	97¼	64,000	94	July	99¼	Feb
Mtg Bk of Jugoslavia 7s '57	86⅝	86⅝	87	64,000	82	June	92⅛	Apr
Pernambuco (State) Brazil 7s 1947	94⅛	92¾	94½	54,000	92¾	Aug	99⅜	Apr
Peru (Republic of) 7s 1959	96½	96¼	96¾	53,000	95¾	May	97⅜	Mar
Prussia (Free State) 6½s '51	99¼	98⅞	99½	57,000	96	June	100⅞	Feb
Rio Grande do Sul (State) Brazil ext 7s 1966	97½	96⅜	97½	74,000	96	July	98¼	Jan
Extl s f 7s (of 1927) 1967	96¾	96¾	96¾	32,000	96½	July	97¼	June
Russian Govt 6½s 1919	14	14	14	12,000	12	June	15½	July
6½s ctfs 1919	13½	13	14	25,000	11½	July	15¼	July
5½s 1921	14	14	14	10,000	11⅝	July	15½	July
5½s certificates 1921	13½	13½	13½	1,000	12	June	15¼	Jan
Santa Fe (City) Argentine Rep extl 7s 1945	------	93¼	94½	11,000	91½	June	95½	May
Saxon State Mtge Inv 7s '45	100½	100⅛	101	5,000	99½	Apr	102½	Feb
6½s 1946	99	98¼	99¼	16,000	96¾	June	100	Jan
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	88¾	88⅜	88⅞	203,000	86	June	92¾	Apr
Switzerland Govt 5½s 1929	------	101¼	101½	10,000	101	July	102	May
Trondhjem (City) 5½s 1957	97½	97	97½	13,000	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. *p* Cash sales of $2,000 on Friday this week at 95.

CURRENT NOTICES.

—Formation of the Leverich Investing Corporation is announced by A. Lyle Leverich, President. The new company, in addition to taking over the business of the Leverich Bond & Mortgage Co. of Brooklyn, will carry on the business of a general investment banking firm. Under the new plans Leverich Investing Corporation proposes to underwrite and syndicate specific first mortgage bond issues secured by income-producing properties ranging from $250,000 to $1,000,000 or more. These bonds will be sold through syndicate participators throughout the country as well as through the Leverich sales organization. The corporation will also underwrite small mortgages ranging from $5,000 to $25,000 on income-producing properties within the confinces of the metropolitan area and issue collateral trust certificates against the mortgages. The company will also participate in the sale of general list bonds and stocks underwritten by the various large Wall Street houses. In furtherance of this proposed expansion, statistical and trading departments have already been installed under the supervision of Charles Schlaitzer.

—Commenting upon the probable effect market-wise of President Coolidge's announcement that he does not choose to run for President in 1928, Farr & Co., members of the New York Stock Exchange, express the opinion that "the prosperity of the country and the strength of the present market has deeper and sounder foundations than the personality of any one man, notwithstanding the fact that Mr. Coolidge from the point of view of the country's business is perhaps the most satisfactory President that we have ever had." The letter analyzes in detail four important factors which influence the course of stock prices; the business situation; credit rates, and the money supply; the level of stock prices in relation to money rates and bond yields and in relation to earnings of corporations; and the technical position of the market. Based on a study of these factors, the firm concludes that the market is sound and no decline of any importance is in sight.

—Whitney, Carter & Co. have acquired the business formerly operated under the name of Carstens & Earles, Incorporated, and will conduct a general bond business with offices in the chief cities on the Pacific Coast.

—Milton O. Johnson, who resigned as Manager of the Analytical Department of the First Illinois Co. effective May 1 last, is now associated with F. J. Allen & Co., Chicago, originators of investment securities.

—Cammack & Co., Chicago, announce the removal of their offices to suite 1213, New York Life Building, where increased space and improved facilities will enable them to better serve the interests of their clients.

—Lebenthal & Co. of this city, specialists in odd lot municipal bonds, are issuing for distribution a list of odd lot municipal bonds, yielding from 4.10 to 6.25%, in which is included ratings given by Moody.

—Curtis Lowell has been appointed foreign representative for Ernst & Co., members of the New York Stock Exchange, New York City. Mr. Lowell is expected to sail for Europe about Sept. 15.

—Schluter & Co., Inc., have formed an affiliation with the Bankers Trust Co of Atlantic City whereby the bond and investment department of that institution will be in their charge.

—Nehemiah Friedman & Co., Inc., 75 Trinity Place, New York, have just issued their monthly quotation list on Joint Stock Land Bank stocks and bank and insurance stocks.

—Edmund Seymour & Co., Inc., announce the opening of an office in the State National Bank Building in Albany, New York, under the manage ment of William B. Alford.

—Greenebaum Sons Securities Corporation have moved their New York office to the new Central Mercantile Bank Building at 44th St. and Fifth Avenue.

—J. J. Stark & Co., 150 Broadway, New York, announce that John W. James, formerly with T. Hall Keyes & Co., is now associated with them in their trading department.

—Benjamin Mumma, P. A. Braver, Wm. J. Beers and H. J. Lamude have joined the retail sales department of H. D. Williams & Co. of New York.

—Maurice A. Pearson has joined the sales organization of Lavac & Co., 60 Broad St., New York.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
April 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997

$4,638,468 Federal Reserve bank notes outstanding Aug. 1 1927, secured by lawful money, against $5,586,748 Aug. 1 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31.

Bonds on Deposit July 31 1927.	U. S. Bonds Held July 31 1927 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	--------	592,743,450	592,743,450
2s, U. S. Panama of 1936	--------	48,664,520	48,664,520
2s, U. S. Panama of 1938	--------	25,748,320	25,748,320
Totals	--------	667,156,290	667,156,290

The following shows the amount of national bank notes afloat and the amount of legal tender deposits July 1 1927 and Aug. 1 1927, and their increase or decrease during the month of July:

National Bank Notes—Total float—	
Amount afloat July 1 1927	$704,146,267
Net increase during July	371,770
Amount of bank notes afloat Aug. 1	$704,518,037
Legal Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1927	$42,857,722
Net amount of bank notes issued in July	109,547
Amount on deposit to redeem national bank notes Aug. 1 1927	$42,967,269

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		
Amer Surety	275	285	Nat Surety	230	240	(Bklyn) com	247	253
Bond & M G	375	385	N Y Title &			1st pref	92	95
Lawyers Mtge	314	320	Mortgage	493	500	2d pref	88	91
Lawyers Title & Guarantee	333	337	U S Casualty	320	335	Westchester Title & Tr	550	625

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1927	3¼%	100	100 1/32	Sept. 15 1927	3⅛%	100	100 1/32
Dec. 15 1927	4½%	100 16/32	100 18/32	Mar. 15 1928	3¼%	100	100 1/16
				Mar. 15 1930-32	3½%	100 1/16	100⅛

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 4 roads and shows 5.34% decrease from the same week last year:

First Week of August.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	330,729	379,136	------	48,407
Canadian Pacific	3,590,000	3,673,000	------	83,000
Minneapolis & St. Louis	273,756	354,277	------	80,521
St. Louis Southwestern	432,600	481,894	------	49,294
Total (4 roads)	4,627,085	4,888,307	------	261,222
Net decrease (5.34%)	------	------	------	------

In the table which follows we also complete our summary of the earnings for the fourth week of July:

Fourth Week of July.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Previously published (3 roads)	5,632,346	6,276,325	------	643,978
Duluth South Shore & Atlantic	153,532	164,115	------	10,583
Georgia & Florida	43,200	48,805	------	5,605
Mineral Range	5,905	8,567	------	2,662
Mobile & Ohio	448,374	550,602	------	102,228
Nevada-California-Oregon	9,033	14,111	------	5,077
St. Louis Southwestern	562,700	671,702	------	109,002
Southern Railway System	4,954,838	5,632,747	------	677,909
Texas & Pacific	881,909	914,038	------	32,129
Western Maryland	547,208	744,957	------	197,748
Total (12 roads)	13,239,045	15,025,966	------	1,786,921
Net decrease (11.89%)	------	------	------	------

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 (12 roads)	13,239,045	15,025,966	—1,786,921	11.89
1st week Aug. (3 roads)	4,627,085	4,888,307	—261,222	5.34

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.*
	$	$	$	$	$	$
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov	559,935,895	531,[illegible],465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,[illegible],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
June	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156

Note.—Percentage of increase or decrease in net for above months has been 1926—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.; June, 14.07% dec.

In July the length of road covered was 236,885 miles in 1926, against 235,348 miles in 1925; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles 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.
	$	$	$	$	$	$
National Railways of Mexico*—						
May	9,718,927	9,726,160	------	------	664,803	1,258,128
From Jan 1	46,510,243	47,045,860	------	------	3,315,139	5,039,555
Interoceanic Railways of Mexico*—						
May	1,012,647	1,288,265	------	------	—105,791	268,550
From Jan 1	5,085,261	6,113,975	------	------	—272,127	1,270,386

* Figures given in Mexican currency.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

New York City Street Railways.

Companies.		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City	Apr '27	989,385	142,580	48,118	94,462
	'26	989,211	165,754	47,341	118,413
4 mos ended Apr 30	'27	3,873,743	522,943	190,385	332,556
	'26	3,818,309	636,262	188,979	447,282
Brooklyn Heights (rec)	Apr '27	1,559	8,405	58,508	—50,102
	'26	1,560	7,634	57,954	—50,320
4 mos ended Apr 30	'27	6,386	32,440	232,369	—199,927
	'26	6,356	29,267	231,816	—202,549
Brooklyn & Queens	Apr '27	232,260	18,764	71,218	—52,233
	'26	221,904	36,610	57,439	—20,829
4 mos ended Apr 30	'27	895,133	56,452	244,677	—188,003
	'26	855,619	167,324	228,574	—61,250
Coney Isl & Brooklyn	Apr '27	232,306	32,156	32,464	—307
	'26	228,805	32,294	32,719	—425
4 mos ended Apr 30	'27	887,632	115,729	129,977	—15,667
	'26	864,418	139,474	130,405	9,069
Coney Isl & Gravesend	Apr '27	8,690	—844	13,727	—14,572
	'26	7,647	288	13,579	—13,291
4 mos ended Apr 30	'27	31,326	—13,343	55,073	—68,418
	'26	24,395	—5,116	54,137	—59,253
Eighth & Ninth Avenue	Apr '27	119,143	—26,095	8,727	—34,822
	'26	126,,989	—5,826	6,488	—12,314
4 mos ended Apr 30	'27	457,288	—9,907	37,173	—133,081
	'26	472,330	—101,731	26,161	—127,892
Interboro Rapid Transit	Apr '27	1,633,424	426,017	698,964	—272,947
(Elevated Division)	'26	1,619,444	464,783	706,767	—241,984
4 mos ended Apr 30	'27	6,356,452	1,535,255	2,793,541	—1,258,285
	'26	6,233,898	1,618,148	2,818,261	—1,200,113
(Subway Division)	Apr '27	2,876,910	1,030,011	523,948	506,063
	'26	3,783,024	1,855,220	1,120,468	734,752
4 mos ended Apr 30	'27	10,337,242	3,857,251	2,012,288	1,844,965
	'26	14,925,018	7,199,226	4,485,202	2,714,024
Jamaica Central Rys	Apr '27	49,769	8,196	1,573	6,623
4 mos ended Apr 30	'27	185,252	21,424	6,231	15,191
Manhattan & Queens	Apr '27	40,211	7,576	9,843	—2,267
(receiver)	'26	39,185	9,585	9,918	—333
4 mos ended Apr 30	'27	149,149	17,283	38,602	—21,328
	'26	136,598	20,913	38,510	—17,597
Manhattan Bridge	Apr '27	19,825	1,894	372	1,521
(3c Line)	'26	19,781	2,372	334	2,038
4 mos ended Apr 30	'27	73,712	2,932	1,489	1,441
	'26	75,714	4,228	1,336	2,892
Nassau Electric	Apr '27	500,443	—25,960	64,360	—90,320
	'26	483,677	31,690	93,900	—62,210
4 mos ended Apr 30	'27	1,887,308	13,421	364,371	—350,949
	'26	1,836,758	110,415	372,880	—262,464
New York & Harlem	Apr '27	100,065	106,975	54,740	52,234
	'26	107,558	110,254	55,892	54,362
4 mos ended Apr 30	'27	391,250	412,211	218,451	193,758
	'26	409,870	410,525	207,325	203,200
New York & Queens	Apr '27	73,240	14,176	23,633	—9,457
(receiver)	'26	63,752	12,906	22,842	—9,937
4 mos ended Apr 30	'27	278,142	43,856	93,945	—50,088
	'26	239,754	23,962	94,874	—70,912
New York Rys	Apr '27	576,203	93,185	80,976	12,209
	'26	590,833	104,368	72,226	32,142
4 mos ended Apr 30	'27	2,221,703	329,166	329,253	—86
	'26	2,266,884	338,372	289,350	49,022
New York Rapid Transit	Apr '27	2,876,910	1,030,011	523,948	506,063
	'26	2,744,687	987,459	491,910	495,649
4 mos ended Apr 30	'27	10,337,242	3,857,251	2,012,288	1,844,965
	'26	10,688,363	3,456,522	1,993,476	1,463,04
Ocean Electric	Apr '27	3,198	—5,050	501	—5,552
	'26	16,716	1,137	3,816	—2,679
4 mos ended Apr 30	'27	12,268	—20,881	506	21,388
	'26	59,679	—440	12,262	—12,702
Richmond Light &	Apr '27	57,289	8,239	11,949	—3,710
Railroad	'26	55,706	1,727	11,794	-10,066
4 mos ended Apr 30	'27	226,103	16,927	48,985	—32,058
	'26	220,337	—12,114	47,172	—60,085
Second Avenue	Apr '27	90,752	10,129	17,679	—7,551
(receiver)	'26	88,354	12,057	17,433	—5,376
4 mos ended Apr 30	'27	350,057	26,427	60,553	—34,126
	'26	331,214	13,140	69,732	—56,592
South Brooklyn	Apr '27	94,546	23,177	22,440	737
	'26	114,468	42,440	24,989	17,451
4 mos ended Apr 30	'27	362,847	82,494	88,673	—6,178
	'26	396,537	97,572	103,379	—5,807
Steinway Railways	Apr '27	69,140	5,181	4,133	1,048
(receiver)	'26	64,511	5,667	4,137	1,530
4 mos ended Apr 30	'27	271,591	22,335	17,004	5,332
	'26	248,557	14,428	16,721	—2,293
Third Avenue Railway	Apr '27	1,289,604	252,034	225,371	26,662
System	'26	1,238,989	243,631	222,725	20,906
4 mos ended Apr 30	'27	5,011,152	919,657	900,645	19,011
	'26	4,706,166	824,083	891,207	—67,124

*Includes other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 30. The next will appear in that of Aug. 27.

(Julius) Kayser & Company.

(*Financial Report—Year Ended June* 30 1927.)

President Edwin S. Bayer, Aug. 3, reports in substance:

The volume of business done by the company during the fiscal year ended June 30 1927 was the greatest in its history, net sales having been in excess of $27,000,000.

The net earnings of the company and its subsidiary and affiliated companies for the period, after making ample provision for depreciation of capital assets and for Federal and State taxes, and on the basis of the company's present capital structure, were in an amount slightly in excess of $8.71 per share upon the company's capital stock now outstanding.

During the year there has been made a radical change in the company's capital structure. The previously authorized preferred shares, entitled to cumulative dividends at the rate of $8 per share per year and callable at $120 per share, have been retired; the first mortgage 7% bonds, of which $3,408,000 were outstanding at the beginning of the fiscal year, have been called for redemption on Aug. 15 1927 at 107½, and provision for their payment has been made; the authorized number of common shares has been increased and there are now outstanding 198,332 such shares, proper provision having been made to meet the conversion feature of the debentures; and there has been created and marketed an issue of $7,000,000 20-year 5½% convertible debentures.

The net result of this operation has been the substitution of a yearly interest charge of $385,000 with respect to the new debenture issue in the place of an aggregate yearly charge of approximately $750,000, with respect to interest on the first mortgage bonds now called for redemption and the previously authorized preferred shares now retired. The condition of the money and investment markets prevailing during the latter part of the fiscal year just ended was such as to make possible the carrying through of the financial operation referred to on terms very favorable to the company.

In connection with and as a part of such change in the company's financial structure, there has been created an authorized issue of $500,000 employees' pref. stock (par $50), all and any of which are callable at any time at co 's option. This stock carries an 8% annual div. rate with a possible additional yearly div. depending upon the annual earnings of the company. The privilege of subscribing for and of purchasing shares of the employees preferred stock is limited to certain classes of the company's employees under regulations established by the board of directors. Already almost 7,000 of the 10,000 shares of this stock authorized have been sold to and subscribed for by employees of the classes entitled so to do.

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Company closes its fiscal year with no notes payable outstanding. It is well in advance of its sinking fund obligations under its new debenture issue. It will be noted that notwithstanding the great increase in the volume of sales, inventories on June 30 1927 were less by $2,100,000 than at the close of the preceding fiscal period.

The advance orders on hand at the close of the fiscal year, with the additional such orders being booked, give every assurance of a satisfactory volume of business for the coming season.

RESULTS FOR PERIODS ENDED.

	Year End. June 30 '27.	10 Mos. End June 30 '26.	—Year End. Aug. 31— 1925.	1924.
Net sales	$27,168,940	Not available.		
Cost of sales, selling and administration expense	24,747,100			
Income from operation	$2,421,840			
Interest & disc. earned	295,186			
Total income	$2,717,027	$1,813,928	$1,838,961	$917,168
Interest	$411,096	$253,695	$268,080	$418,247
Taxes	227,601	165,008	99,482	1,783
Depreciation	349,130	256,130	296,757	290,185
Net income	$1,729,199	$1,139,095	$1,174,642	$206,954
Inventory adjustment	------	------	------	$633,475
Res. raw silk fluctuations	------	------	$150,000	------
Preferred stock dividends	$393,604	$440,767	528,920	528,920
Dividends on com. stock	449,794	260,055	------	------
Balance, surplus	$885,801	$438,273	$495,722	def$955,441
Shs. com. outst'd (no par)	198,332	115,700	115,700	115,700
Earns. per share on com.	$6.73	$6.04	$4.44	Nil

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets.	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, bldgs., machinery & equip.	y5,236,408	5,013,207	Preferred stock	------	7,933,800
Pat'ts, trade marks and goodwill	5,644,000	5,644,000	Employees pref	225,411	------
Cash	968,932	629,165	Common stock	z11,995,782	8,182,210
Dep. with mutual insurance cos	81,426	83,534	1st M. 20-year 7s	------	3,408,000
Notes & accts. rec. (less reserve)	2,974,997	2,287,562	20-year 5½% gold debentures	6,800,000	------
1st M. bds. pur. in adv. of sink. fund at par and int.	------	300,200	Bonds and mtges. of affiliated cos.	66,400	98,400
Due from officers and employees	15,365	35,531	Notes payable	------	800,000
Sundry debtors	118,800	90,259	Accounts payable	193,212	179,351
Marketable securs.	8,181	8,149	Sundry credits & liabilities accrued.	366,563	165,639
Stk. pur. for empl.	------	2,499	Due to officers and employees	340,984	109,384
Inventories	6,596,056	8,699,484	Federal taxes	157,704	195,442
Deferred charges	47,003	51,739	Reserves	500,000	525,750
			Surplus. a	1,045,081	1,247,354
			Total (each side)	21,691,138	22,845,333

y After deducting $4,346,978 reserve for depreciation. z Common stock authorized, 500,000 shares of no par value; issued and outstanding, 198,332 shares. a Capital surplus arising from property appraisals.—V. 125, p. 791.

Willys-Overland Co., Toledo, O., & Subsidiary Cos.

(*Semi-Annual Report—6 Months Ended June* 30 1927.)

President John N. Willys says in part:

The results of operations for the first half-year are highly satisfactory. Sales totaling 123,665 cars compare with 98,000 for the same period last year and exceed any 6 months' operations.

In spite of this large increase in sales, merchandise inventories of $21,058,236 on June 30 1927 compare with $33,556,118 at the same time last year, a reduction of $12,497,883.

Cash on hand is $15,552,165, compared with $9,343,539 on June 30 last year, an increase of 65%.

Rigid control of inventory and economy in operation have combined with a smooth flow of sales to produce a financial position which is not only a source of strength for current operations but a sound fortification in the event of any unusual competitive activity.

Deferred expense items are carried at $727,495, being virtually unchanged since Dec. 31 1926. This continues the company's policy, as set forth in the 1926 annual report, of charging off practically all intangible items.

Dealer field stocks of cars in the past 60 days have been reduced almost 25%. Branch house stocks have been reduced approximately 50% during the same period. Dealers' used car stocks are in a healthy condition.

Sales of Whippet and Willys-Knight lines are strong and there is sound indication of a continuance of good business.

CONSOLIDATED INCOME ACCOUNT FOR 6 MONTHS END. JUNE 30.

	1927.	1926.	1925.
Gross profit & other earns. after deduct'g materials used, labor, exp., depreciation, &c.	Not available	$13,066,975	$16,521,968
Selling, adver., admin. & gen. exp.		3,208,157	4,349,521
Gross profit		$6,782,474	$9,858,818	$12,172,446
Interest		265,464	283,798	302,978
Provision for Federal taxes		817,499	1,158,563	1,306,948
Bond discount		------	47,273	53,182
Adjustments and other items		461,357	665,111	236,315
Equip. exp. & misc. provisions			280,686	1,124,390
Net profit for 6 mos. end. June 30		$5,238,053	$7,423,388	$9,148,634
Previous surplus		25,005,320	25,819,582	15,972,789
Credit land sale		------	66,424	------
Credit stock retirement		------	5,428,679	------
Total		$30,243,373	$38,738,073	$25,121,423
Dividends paid on preferred stock		607,099	634,400	771,732
Preferred back dividends		------	6,559,726	------
Additional depreciation, prior years		------	102,948	------
Balance, June 30		$29,636,274	$31,440,999	$24,349,691
Shs. of com. outstanding (par $5)		2,526,362	2,527,051	2,264,640
Earnings per share on common		$1.83	$2.69	$3.70

CONSOLIDATED BALANCE S EET JUNE 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, bldgs., machinery, &c.	x30,632,320	29,714,622	Preferred stock	17,345,700	18,125,700
Good-will, patterns, &c.	1	1	Common stock	12,631,810	12,635,255
Cash	15,552,163	9,343,539	Common scrip	1,610	866
Ctfs. of deposit	110,000	------	Acc'ts payable	8,043,861	11,554,233
Notes & acc'ts rec.	3,871,575	5,893,452	Accr'd taxes, &c.	1,115,840	844,930
Mdse. inventories	21,058,236	33,556,118	1st mtge. 6½s	7,000,000	7,000,000
Due from affil. cos.	2,080,466	1,737,203	Stk. purch. contr.	456,820	609,960
Invest. in affil. & other companies	1,414,634	1,351,088	Res. for conting's.	------	1,615,778
Misc. notes & accounts receivable	1,687,525	1,742,164	Res. for inv. shrink.	------	1,208,560
Retirement fund	------	50,000	Res. for Federal income tax	902,500	2,073,881
Deferred accounts	727,495	3,721,975	Surplus	29,636,274	31,440,999
Total	77,134,415	87,110,162	Total	77,134,415	87,110,162

x After depreciation.—V. 125, p. 664.

Certain-teed Products Corporation.

(*Semi-Annual Report—Six Months Ended June* 30 1927.)

President Geo. M. Brown says in part:

The gross and net profits were the largest of any first half year period in the history of the company and were equal, after all deductions and preferred dividends, to $2.89 per share on 307,000 shares of common stock outstanding, in comparison with $2.84 per share for like period last year.

The considerable investment in plant extensions and improvements during the preceding calendar year and first half of this year have been of much service in reducing costs of goods. Selling prices in some of our important lines have continued to reach lower and lower levels, but our greater efficiency in manufacturing with our large volume has enabled us to keep our net results on the upgrade. Our continual increase in efficiency in our business, coupled with our growing popularity in the trade everywhere, ought to permit us to meet any competitive conditions ahead and still make satisfactory showings on all of our stocks.

During the 6 months covered by this report, the company has, out of its surplus earnings, purchased and retired $180,000 1st preferred stock.

During the past few months we have been considering various plans for enlarging our business by the acquisition of other important properties These considerations have been discontinued. As a part of the plans for enlargement of the business, an option was given to bankers to purchase 93,000 shares of our common stock. Finding that our later plans did not require the sale of any additional stock, this option was cancelled at our request. At present there is no plan for increasing the number of shares of stock outstanding. We have some plans for making some smaller increases and extensions of the business, but our present funds are ample to cover the requirements of these matters.

INCOME ACCOUNT SIX MONTHS ENDED JUNE 30.

	1927.	1926.	1925.
Gross profit after repairs, maint. & depreciation	$3,092,888	$3,069,678	$3,057,198
Other income	21,790	12,336	8,608
Gross income	$3,114,679	$3,082,014	$3,065,806
Selling, admin., gen. exp. & bank int.	1,804,725	1,785,868	1,657,210
Interest on bonds	------	------	262,548
Federal taxes	176,700	173,000	138,500
Sundry adjustments (net)	7,680	2,725	*Cr*680
Net income	$1,125,573	$1,120,420	$1,008,228
Earned surplus at Dec. 31	1,714,980	1,489,779	1,195,418
Total	$2,840,553	$2,610,199	$2,203,646
1st preferred dividends	144,200	150,500	160,300
2nd preferred dividends	93,625	93,625	93,625
Common dividends	614,000	614,000	132,000
Appropriated for red. of 1st pref. stock	191,500	199,877	170,042
Earned surplus, June 30	$1,797,228	$1,552,197	$1,647,679
Shares of com. outstanding (no par)	307,000	307,000	132,000
Earns. per share on common	$2.89	$2.84	$7.64

COMPARATIVE BALANCE SHEET JUNE 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, bldgs., machinery, &c.	x18,177,765	17,892,617	1st pref. 7% stock	4,120,000	4,300,000
Good-will, trade marks, patents, &c.	1	1	2d pref. 7% stock	2,675,000	2,675,000
Cash	1,051,712	1,088,612	Common stock	y12,720,000	12,720,000
Notes receivable	217,795	436,285	Notes payable	1,400,000	900,000
Acc'ts receivable	3,766,238	3,453,399	Accounts payable	779,782	1,060,440
Inventories	5,136,860	5,071,109	Dividends payable	425,913	429,063
Inv. in other cos.	9,333	22,033	Accrued local and Federal taxes	182,104	61,247
Exp. paid in adv.	264,254	237,419	Reserve for 1927 Federal taxes	176,700	173,000
			Surplus	z6,144,458	5,882,726
Total	28,623,957	28,201,475	Total	28,623,957	28,201,475

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve for depreciation, $14,504,538; water power rights at Marseilles, Ill., at appraisal value, less amortization, $655,248; gypsum deposits at appraisal plus subsequent expenditures at cost, va lue less reserve for depletion, $3,017,979. y Common stock, 307,000 shares of no par value, at value declared under laws of Maryland or at issue price. z Includes: (1) capital surplus of $2,807,231; (2) appropriated surplus for redemption of first pref. stock of $1,540,000; and (3) earned surplus of $1,797,228.—V. 125, p. 785.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Southern Ry. System Installs Automatic Train Control Device on Entire Line Between Cincinnati and New Orleans.—Distance is 835 miles. This device is in addition to the usual automatic electric block signals. New installation completes 2,507 miles so equipped by the Southern Ry. which is also equipping 867 additional miles.—New York "Times" Aug. 6, p. 17.

Surplus Cars.—Class I railroads on July 31 had 273,275 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 18,112 cars compared with July 22, at which time there were 291,387 cars. Surplus coal cars on July 31 totaled 76,554, a decrease of 9,778 within approximately a week while surplus box cars totaled 154,437, a decrease of 5,403 for the same period. Reports also showed 20,845 surplus stock cars, a decrease of 1,451 cars below the number reported on July 22 while surplus refrigerator cars totaled 14,957, a decrease of 571 for the same period.

The car surplus report for the week of July 22 shows that the Class I railroads had 291,387 surplus freight cars in good repair and immediately available for service, a decrease of 8,561 cars compared with July 14, at which time there were 299,948 cars. Surplus coal cars on July 22 totaled 86,332 cars, a decrease of 12,716 cars within approximately a week while surplus box cars totaled 159,840, an increase of 4,299 for the same period. Reports also showed 22,296 surplus stock cars, an increase of 651 cars over the number reported on July 14 which surplus refrigerator cars totaled 15,528 cars, a decrease of 332 for the same period.

Matters Covered in "Chronicle" Aug. 6.—(a) Revenue freight continues in excess of 1,000,000 cars per week.—p. 707. (b) 7½% wage increase awarded to engineers on steam and electric locomotives in Eastern territory. p. 736. (c) Inter-State Commerce Commission directs establishment of joint differential barge-rail rates in upper Mississippi territory.—p. 736. (d) Reduction in soft coal rates for Indiana and Illinois mines ordered by Inter-State Commerce Commission—Increase for western Kentucky mines. —p. 736.

Atchison Topeka & Santa Fe Ry.—*Final Valuation Placed on Properties of System.*—The Inter-State Commerce Commission has placed a final valuation for rate-making purposes of $579,057,598 on all the properties of the Atchison Topeka & Santa Fe Ry. system as of June 30 1916. This figure includes $15,665,500 for working capital. The Commission's final valuation shows an increase over its tentative valuation of the Santa Fe's properties which it fixed at $566,296,084, including working capital. The carrier, however, contended for a value of about $750,000,000 (V. 121, p. 1345).

This report, the Commission says, embraces the Atchison Topeka & Santa Fe Ry., California Arizona & Santa Fe Ry., Dodge City & Cimarron Valley Ry., Garden City Gulf & Northern RR., Laton & Western RR., Minkler Southern Ry., Oil Fields & Santa Fe Ry., Rocky Mountain & Santa Fe Ry., Verde Valley Ry., Western Arizona Ry. and Oklahoma Central RR., Gulf Colorado & Santa Fe Ry., Cane Belt Ry., Concho San Saba & Llano Valley Ry., Gulf & Northern Ry., Gulf Beaumont & Kansas City Ry., Gulf & Interstate Ry. of Texas, Jasper & Eastern Ry., Texas & Gulf Ry., and Port Bolivar Iron Ore Ry.; The Panhandle & Santa Fe and Pecas River railroads, Pecos & Northern Texas Ry. and Grand Canyon Ry.

For the Santa Fe proper, the Commission holds that the final value of property owned and used is $397,360,000, that the total owned is $400,990,818 and total used $486,346,917.

To Protest Valuation.—S. T. Bledsoe, General Counsel of the company, says in substance:

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The valuation of $579,057,598 placed on the Atchison as of June 30 1916 by the I.-S. C. Commission is substantially less than the road believed it was entitled to. [W. B. Storey, President of the road, in his testmony before the I.-S. C. Commission stated that tne valuation as of June 30 1916 was $750,000,000.]

From June 30 1916 to the end of 1927 the Atchison has spent $294,495,122 on its property and this investment is not considered in the valuation figure. This would give the system a "hurry-up" valuation of $873,552,720, less depreciation since the valuation date, according to the method followed by the Commission in determining the value of the St. Louis & O'Fallon for inding recapturable earnings.]—V. 125, p. 90.

Atlantic & North Carolina RR.—*New President, &c.*—

Charles S. Wallace has been elected President, succeeding Walter Laroque W. S. Moye has been elected Secretary, succeeding Stacy Brewer. New directors are: George C. Tudor, Mrs. John D. Langston, Harry M. Jacobs and Wayne Mitchell.—V. 117, p. 781.

Baltimore & Ohio RR.—*Files Protests to Valuations.*—

The company has filed protests objecting to the tentative valuations of the Toledo & Cincinnati RR. and the Sandy Valley & Elkhorn Ry. (V. 125, p. 244), the I.-S. C. Commission announced Aug. 6.—V. 125, p. 775.

Bangor & Aroostook RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,468,000 additional common stock (par $50) on official notice of issue and payment in full, making the total amount of common stock applied for $5,328,000.

The proceeds of this issue of common stock will provide cash for the purchase of equipment to be delivered or constructed during 1927, for the purchase of $330,000 5% mtge. bonds, which the company has an option to purchase at par plus int., and for the general program, or improvements, additions and betterments in and to road and equipment and for strengthening the company's general financial position and structure

Earnings—Four Months Ended April 30 1927.

Gross operating revenue	$3,284,675
Maintenance	857,507
Depreciation	83,044
All other operating expenses	903,194
Net revenue from operations	$1,440,929
Other income (net)	64,624
Total	$1,505,553
Deduct—Taxes	276,228
Interest on funded debt	337,228
Net income	$892,098
Earned on common stock	*21.0%

*After allowing for one-third of annual taxes, interest charges and pref. dividends, the remaining earnings for the four months' period were equivalent to $10.50 per share, or 21%, on the outstanding common stock.

The I.-S. C. Commission has authorized the company to issue $1,468,000 common stock (par $50). The stock is to be sold at not less than $60 a share.

The Committee on Securities of the New York Stock Exchange earlier this week ruled that the common stock be quoted ex-rights on Aug. 11.—V. 125, p. 510.

Big Sandy & Kentucky River Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $95,000 on the wholly owned and used properties of the company as of June 30 1918.

Canadian Pacific Ry.—*To Offer Ordinary Stock.*—

At a meeting of the directors held Aug. 5 it was decided to issue and offer to the shareholders of record Aug. 19, on the basis of 1 share in 8 of their respective holdings, $32,500,000 of ordinary capital stock at $150 per share, payable in three installments of $50 each on Sept. 29 1927, Dec. 7 1927, and Feb. 15 1928, respectively; the right to subscribe to expire Sept. 29 1927. Payments will be received at the Bank of Montreal, London, New York, or Montreal.

It was also decided to issue a further amount of $5,000,000 of ordinary capital stock to be offered for subscription by the officers and employees of the company at $150 per share on a monthly installment plan.

This is the first offering of the ordinary shares since 1913 when $60,000,000 was allotted to shareholders at 175 when the market price was around 270. During and since the war the company has financied through the issue of 4% preference shares, collateral trust bonds, perpetual consolidated 4% debenture stock and 4½% note certificates.

The $37,500,000 of ordinary shares which it is proposed to issue will bring the outstanding amount of this issue to $297,500,000 of an authorized amount of $335,000,000.—V. 125, p. 382.

Chesapeake & Ohio Ry.—*Company Files Brief Defending Right to Acquire Control of Roads.*—Supporting claims in the application for authority to acquire stock control of the Erie and Pere Marquette roads and to issue and sell $59,502,400 common stock, the company on Aug. 6 filed a formal brief with the I.-S. C. Commission on contentions made by the line at the hearings in June.

The brief challenges the identity of the minority stockholders opposing these acquisition and stock issue plans and asks whether certain corporate names listed as large minority stockholders are "stockholders interested in the future of the property or are brokers interested in market manipulations." The minority, the brief says, has not disclosed all the facts regarding their holdings of stock and at the recent hearing, the brief says, not a single contributing stockholder appeared in support of the protesting minority's petition of intervention in the application proceedings. The holders of 810,437 shares of stock, it adds, should not be thwarted in these plans by holders of 126,498 shares.

With respect to the attitude of O. P. Van Sweringen, whose options the Chesapeake & Onio now holds for Erie and Pere Marquette stocks, the brief says, that he has not attempted to sell these stocks and has not occupied the position of a vendor. After quoting his recent testimony, the brief adds: "It is an extraordinary thing that an owner of railroads should be so wrapped up in the future of his properties and what that future may mean to the public that he, without hesitancy, foregoes legitimate profit in the amount of millions. It is the forward-looking declaration of disinterested business vision, and stands as an earnest sign of what the highest type of modern business means."

Combining statements and abstracts of testimony pertinent to both Finance Dockets 6114 and 6113—the respective applications for stock purchase acquisition of the two roads and for issue of additional common stock, respectively—but with other statements and arguments as a separate brief on the latter subject, the combined brief, in a single document, cites advantages it says the acquisition will bring about. These, briefly, are that the acquisition will be in the public interest and to public advantage, contemplates establishment of another great Eastern system competitive with the present lines, that the two roads sought are needed for markets and for distribution of traffic, that along with maintenance of existing routes the public will get improved service, that there will be an increase of traffic, economies of operation effected, and that the acquisition will tend to reduce, or prevent increase in, rates and will benefit stockholders of constituent lines, shippers and the general public. The considerations, terms and conditions of the proposed acquisition, it says, is from the standpoint of earnings, book value and market value, just and reasonable.

The proposed additional common stock issue, it says, is for lawful objects, compatible with the public interest, necessary or consistent with its service as a common carrier.

"It is a striking circumstance, outstanding in this case," said the conclusion of the brief with respect to the proposed acquisition of the Erie and Pere Marquette, "that the minority which is opposing this application introduced but one witness and the testimony of that witness consisted in the main of exhibits made either from the record of the Commission or the exhibits already filed in this case. Not a single member of the committee went on the stand. Not a single contributing stockholder appeared to testify in favor or support of the petition of intervention filed by the protesting minortiy committee. The consequence is that the committee is presenting to the Commission a defense, if it may be so called, critical rather than constructive and this defense is more than overborne by the clear, convincing and affirmative proof of public interest and the reasonableness and justness of the considerations, terms and conditions.

"This failure on the part of the minority is notwithstanding the pronouncement of the Commission in the recent case, Control of Cincinnati Indianapolis & Western RR. by Baltimore & Ohio RR., 124 I. C. C. 476, as follows: 'While it is true that the rights of protesting minorities must be considered in cases of this character, it is not unreasonable to expect such minorities to lay before us fully and frankly all facts relating to their holdings.'

"In this proceeding the minority has not fulfilled that duty. The Commission cannot say when it acquired its stock or for what purpose, or how it is held, or whether it is a good faith ownership or not, or what is the purpose of the committee here, or who are Bamberger Brothers, Bryan, Kemp & Co., W. H. Goadby & Co., Kay & Co., Livinsgston & Co., Moore, Leonard & Lynch, Otis & Co., E. A. Pearce & Co., L. F. Rothschild & Co., Scott & Stringfellow, Thompson & McKinnon, J. R. Williston & Co., among the largest of the minority stockholders listed, and what is their interest and how the stock in their names is held. Are they stockholders interested in the future of the property, or are they brokers interested in market manipulations? The decisions of the Commission require full disclosure. That disclosure has not been made.

"The points rising in this proceeding, under the statute and under the decisions of the Commission, have now been fully considered and the evidence in support of them placed before the Commission in statements and by reference. It is urged that the affirmative proof is clear and convincing and that the applicant has successfully borne its burden and established the fact that it should be given permission to acquire by stock purchase the control of the Erie and the Pere Marquette.

"It is, therefore, respectfully submitted that the expressed desire or the stockholders of 810,437 shares of stock, in the public interest and upon conditions, terms and considerations just and reasonable, should not be thwarted by the holders of 126,498 shares of stock and that the petition of this applicant should be granted, awarding to it the authority to acquire by stock acquisition control of the Erie and Pere Marquette Rys."

The brief asking authority to issue and sell 595,024 additional shares of common capital stock refers to the petition of intervention filed by Kemp and others as "Chesapeake & Ohio Railway Stockholders Protective Committee," which opposed the proposed issue at hearings which closed June 22 last. It says the record fully establishes the necessity and propriety of the prpposed stock issue "and the strong public interest involved." It says the total maximum number of shares of the capital stock of the company is 1,850,000, as fixed by the charter and amendments, that the board of directors then is authorized, without further authority from the stockholders, to issue from time to time, in the exercise of its lawful discretion, the entire unissued stock, to wit, $65,995,104. It cites resolutions adopted Feb. 7 1927 by the directorate providing for the issue subject to the authorization of the I.-S. C. Commission and ratification of this action by the stockholders in annual meeting April 19 although the latter action, the brief says, was "not demanded by the letter of the law."

It cites the purposes of the issue as heretofore published, $44,174,000 for refunding principal of its first lien & impt. 20-year 5% mtge. bonds, series A, now held unpledged in its treasury, and the balance for reimbursement of its treasury for moneys heretofore expended for acquisition of control of subsidiary companies. More than $6,000,000 of this entire amount, it says, is for additions and betterments to road and equipment. The proposed issue would make the total capitalization $371,679,516 and the ratio of bonds to total capitalization 48.2%.

The Chesapeake & Ohio, the brief adds, expects to spend $115,731,925 during 1927-28, these expenditures having become needed, as the road has grown, in the public interest, and the projects, it says, can be financed to enable the road to give even better than present service to the public. Citing how the company expects to obtain the cash to accomplish this result in seven items totaling $117,107,221, the brief says "this estimate does not reflect the payment of any dividends which may be received on Erie stocks acquired or proposed to be acquired and that it reflects only dividends being currently paid on Pere Marquette stock, and therefore does not include any dividends upon any additional stock which may be issued by the Pere Marquette."

It says the question was raised during the recent hearing as to the sale of the stock at par. "Whether or not the stock shall be sold at par or in excess of par," it adds, "is certainly a question of business policy particularly within the sound business discretion of a board of directors. The record discloses that the matter was considered and the conclusion reached that under all the circumstances the stock should go at par to the stockholders. Mr. Scott, a director of the applicant and formerly chairman of the minority stockholders' committee, was very positive in his view that the stock should be issued at par . . ."

It quoted the Commission as saying, in stock of Baltimore & Ohio RR. Finance Docket No. 6370, decided July 18 1927, in which an underwriting arrangement was made, that "while the necessity for underwriting in this case may be subject to question, we feel that on the facts shown we should accept the judgment of the applicant's management as to that," and Commissioner Eastman's concurring opinion that "I am inclined to believe that this is a question of discretion in management which, under the theory upon which private ownership of railroads rests, we ought not to undertake to decide." While the point is not identical with the present case, it said, it is equally true that a board of directors, must determine such matters in accordance with their best judgment, which, if fairly and honestly exercised, should be final. The brief also cited the case of the stock of Atlantic Coast Line RR., 117 I. C. C. 457, decided Dec. 22 1926, as "strikingly applicable to the application here filed."

"In so far as any question of public interest may come into this case, the brief says, "it is submitted that it is more than successfully met by the testimony. For these reasons, the prayer of the applicant should be granted and the Chesapeake & Ohio Railway Co. given the authority to issue its additional capital stock in the amount named, $59,502,400 and dispose of it as set forth in the application in this proceeding."

The minority stockholders have until Sept. 6 to file their brief in reply to the company's petition before the I.-S. C. Commission for permission to purchase control of the Erie and Pere Marquette stocks.—V. 125, p. 243.

Cincinnati Northern RR.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Ry. oper. revenues	$1,122,036	$1,113,018	$2,294,677	$2,287,818
Ry. oper. expenses	820,545	753,824	1,612,575	1,515,207
Net rev. from ry. oper.	$301,491	$359,194	$682,102	$772,611
Ry. tax accruals	68,299	71,859	143,478	150,076
Uncoll. ry. revenues	*Cr*1	8	91	31
Equip. & joint facil. rents	64,236	81,983	161,489	175,346
Net ry. oper. income	$168,958	$205,343	$377,044	$447,159
Miscell. & non-op. inc.	6,499	8,311	17,498	21,368
Gross income	$175,457	$213,654	$394,542	$468,527
Deduct. from gross inc.	26,133	27,750	52,822	55,956
Net income	$149,323	$185,905	$341,720	$412,571

—V. 124, p. 2902.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Earns.*

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Ry. oper. revenues	$22,564,362	$23,184,587	$45,419,324	$45,327,808
Ry. oper. expenses	17,654,712	17,074,403	35,103,375	34,073,908
Net rev. from ry. oper.	$4,909,650	$6,110,184	$10,315,949	$11,253,900
Ry. tax accruals	1,224,524	1,365,482	2,483,419	2,690,918
Uncoll. ry. revenues	3,565	2,225	6,798	16,911
Equip. & joint facil. rents	353,968	425,985	616,961	493,540
Net ry. oper. income	$3,327,593	$4,316,492	$7,208,771	$8,052,531
Miscell. & non-op. inc.	376,666	349,084	721,771	707,049
Gross income	$3,704,259	$4,665,576	$7,930,542	$8,759,580
Deduct. from gross inc.	2,042,316	2,099,395	4,137,461	4,171,471
Net income	$1,661,943	$2,566,180	$3,793,081	$4,588,110
Shs. com. out. (par $100)	470,287	470,287	470,287	470,287
Earns. per share on com.	$3.27	$5.19	$7.53	$9.22

—V. 125, p. 241.

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Chicago Milwaukee & St. Paul Ry.—*Expenditures.*—
Capital account improvements made by receivers of the company totaled $30,000,000 during the two years of receivership ending March 18 1927, according to a report recently filed in the Federal Court at Chicago by H. E. Byram, former President of the line, Mark W. Potter and Edward J. Brundage, receivers named in 1925. Major expenditures were for the Gallatin Gateway to Yellowstone National Park, installation of roller bearing equipment on transcontinental trains and the purchase of freight and passenger cars.—V. 125, p. 644.

Chicago West Pullman & Southern RR.—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $461,418 on the owned and used property of the company, as of June 30 1919.

Denver Union Terminal Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $3,861,000 on the owned and used properties of the company, as of June 30 1917.—V. 122, p. 3207.

East St. Louis Connecting Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $1,878,525 on the owned property, and $3,341,445 on the owned and used property of the company, as of June 30 1919.—V. 121, p. 1786.

Erie RR.—*Participation Certificates Called.*—
All of the participation certificates in the 6% secured gold notes, due March 1 1930, issued under a certain trust agreement dated as of Sept. 1 1926 between Edward Lowber Stokes & Co., and the Guaranty Trust Co. of New York, trustee, will be redeemed on Sept. 1 1927, at par and int. Payment will be made at the trust company, 140 Broadway, N. Y. City. —V. 125, p. 777, 644.

Georgia & Florida RR.—*Registrar.*—
The Central Union Trust Co. of New York has been appointed registrar for the 6% income non-mortgage debentures.—V. 124, p. 2584.

Illinois Central RR.—*Equipment Trusts.*—
The company has asked the I.-S. C. Commission for authority to issue $8,460,000 4½% equip. trust certificates in connection with the procurement of rolling stock at total cost of $11,297,000.—V. 124, p. 3768.

Indiana Harbor Belt RR. Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Ry. oper. revenues	$2,756,240	$2,765,484	$5,658,046	$5,441,333
Ry. oper. expenses	2,073,993	1,886,021	4,295,710	3,922,386
Net rev. from ry. oper.	$682,248	$879,462	$1,362,336	$1,518,947
Ry. tax accruals	148,851	141,395	271,999	267,020
Uncoll. ry. revenues	267	1,918	510	4,223
Equip. & joint facil. rents	41,060	174,917	193,670	315,842
Net ry. oper. income	$492,070	$561,232	$896,157	$931,862
Miscell. & non-op. inc	24,516	18,709	46,809	39,285
Gross income	$516,587	$579,941	$942,966	$971,146
Deduct. from gross inc	134,875	116,707	268,899	232,491
Net income	$381,712	$463,234	$674,066	$738,655

—V. 125, p. 511.

Kansas Oklahoma & Gulf Ry.—*Note.*—
The I.-S. C. Commission on July 28 authorized the company to issue a promissory note for $246,000 payable to the order of the Central National Bank of Philadelphia, Pa., in connection with the procurement of 5 Santa Fe type locomotives at a total cost of $329,500. The company will pay from its cash $83,500 and the remainder of the purchase price will be loaned by the Central National Bank, which will procure the locomotives and lease them to the company for a period of 5 years pursuant to a lease agreement to be dated Sept. 1 1927.—V. 123, p. 2651.

Lake Terminal RR. (Ohio).—*Tentative Valuation.*—
The I.-S. C. Commission recently placed a tentative valuation of $2,006,-458 on the owned and used property of the company as of June 30 1919.

Lehigh & New England RR.—*Equipment Trusts.*—
The company has asked the I.-S. C. Commission for authority to assume obligation and liability of $750,000 of 4½% equipment trust certificates. The certificates are to be sold to the highest bidder and the proceeds used to purchase rolling stock at a total cost of $921,321.—V. 124, p. 3493.

Louisiana & Arkansas Ry.—*Promissory Note.*—
The company has applied to the I.-S. C. Commission for authority to issue a promissory note for $2,600,000 at the rate of 5%. The proceeds from the issue will be used to pay on Sept. 1 next the company's 1st 5% gold mortgage bonds, aggregating $2,595,000.—V. 119, p. 2875.

Manila Railroad Co.—*Earnings.*—
Income Account for Fiscal Years Ended December 31.

In Pesos—	1926.	1925.	1924.
Total railway operating revenues	12,652,401	12,633,660	11,400,165
Total railway operating expenses	7,694,264	7,626,840	7,336,960
Net revenue from railway operation	4,958,137	5,006,820	4,063,205
otal taxes, accruals, &c	156,813	145,046	130,229
Railway operation income	4,801,324	4,861,774	3,932,976
Total non-operating income	192,897	187,761	140,047
Gross income	4,994,221	5,049,535	4,073,023
Total deduction	2,621,415	2,653,298	2,737,845
Approp. of net inc. for skg. fd. purp	300,402	508,081	185,159
Balance to profit & loss accounts	2,072,404	1,888,156	1,150,019

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.—V. 122, p. 2943.

Maryland & Pennsylvania RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $3,072,500 on the owned and used property of the company as of June 30 1918.—V. 124, p. 2275.

Michigan Central RR. Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Ry. oper. revenues	$23,166,756	$24,708,760	$44,506,466	$47,482,732
Ry. oper. expenses	15,985,862	16,437,225	30,921,859	32,067,254
Net rev. from ry. oper.	$7,180,894	$8,271,535	$13,584,607	$15,415,478
Ry. tax accruals	1,575,489	1,583,191	2,985,586	3,031,963
Uncoll. ry. revs	6,163	6,316	13,143	14,187
Equip. & joint facil. rents	29,277	462,177	157,568	738,362
Net ry. oper. income	$5,569,964	$6,219,851	$10,428,310	$11,630,966
Miscell. & non-op. inc	548,974	432,932	1,022,226	794,572
Gross income	$6,118,938	$6,652,784	$11,450,535	$12,425,538
Deduct. from gross inc	1,567,966	1,591,568	3,158,236	3,188,551
Net income	$4,550,973	$5,061,215	$8,292,300	$9,236,987
Shs. cap. stk. out. (par $100)	187,364	187,364	187,364	187,364
Earns. per sh. on cap. stk	$24.29	$27.01	$44.26	$49.30

—V. 124, p. 3626, 3622.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—
The I.-S. C. Commission on July 28 authorized the issuance of a receiver's certificate or certificates in the amount of $200,000 to renew or refund a certificate of like amount maturing Aug. 3 1927.
The new certificate or certificates are to be dated on or about Aug. 3 1927 to become due on or about Feb. 3 1928 or thereafter, and to bear interest at the rate of not exceeding 7% per annum.—V. 125, p. 511.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Equipment Trusts.*—
The I.-S. C. Commission on July 27 authorized the company to assume obligation and liability in respect of $477,000 of Clarkson Coal Mining Co. equipment gold notes, series A 1921, pursuant to a proposed supplemental car trust agreement in connection with the procurement of certain equipment. The report of the Commission says in part:
Under a car trust agreement dated Jan. 1 1921 between the Haskell & Barker Car Co., Inc., the Clarkson Coal Mining Co. and the Continental & Commercial Trust & Savings Bank, as trustee, the coal company acquired 500 50-ton steel underframe composite gondola cars, and issued $1,060,000 of equipment notes dated Jan. 1 1921, known as Clarkson Coal Mining Co. equipment gold notes, series A 1921. These equipment notes are in the denomination of $1,000 and have coupons attached carrying int. at the rate of 7% per annum, payable semi-annually. They are payable in semi-annual installments of $53,000 beginning July 1 1921, and ending Jan. 1 1931. All the notes and interest coupons due on or before July 1 1927 have been paid by the coal company except the installments which fell due Jan. 1 1923 and Jan. 1 1924, payment of which has been extended to Jan. 1 1931. The Pullman Car & Manufacturing Corp. has succeeded to all the rights of the car company and owns all the notes outstanding.
Desiring to acquire the above described cars in order to cut down its per diem charges for open-top equipment to foreign companies and to increase its ability to perform prompt and proper common carrier service, the applicant proposes to create the Minneapolis St. Paul & Sault Ste. Marie Railway equipment trust, Series N, by entering into a supplemental car trust agreement with the Pullman Co., the coal company and the trustee. By this proposed agreement, in consideration of the mutual covenants and agreements therein set forth, the coal company will assign to the applicant all its interest in the original car trust agreement and in the cars covered thereby; the Pullman Co. will consent to the assignment and will also agree that the rate of interest on the notes remaining unpaid shall be reduced from 7% to 5% per annum; and the applicant will agree to pay the principal and interest of the outstanding notes and to assume and perform, fully and promptly, all other agreements, covenants and obligations of the coal company under the original car trust agreement.
The applicant states that the assignment of the coal company's interest in the cars is in partial settlement of its claims and demands against the coal company. The cost of the cars in Jan. 1921 was $1,420,000, of which $360,-000 was paid in cash and the remaining $1,060,000 in equipment notes. In the adjustment of the applicant's claim against the coal company the cars are assigned a present value of $932,500. It is urged that it is to the interest of the applicant to acquire the cars in the manner proposed, as no cash outlay is involved, and the assumption of obligations amounts to but half the value of the cars.—V. 124, p. 3060.

National Rys. of Mexico.—*Annual Report.*—
Financial Statement for Years Ended June 30 (in Mexican Gold Pesos).

Revenue—	1926.	1925.	1924.	1923.
Freight	35,718,509	Not available.		
Passenger	13,041,039			
Express	6,412,132			
Sunday earnings	1,688,490			
From oper. of Ry. Port Terminals	256,004			
Custom agencies	942			
Total revenue	57,117,117			
Expenses—				
Maint. of way & struc	11,703,284			
Maint. of equipment	12,550,428			
Conduct. transp	24,171,993			
General expense	2,079,232			
Exp. Ry. Port Term	146,589			
Balance	6,465,592			
Non-Oper. Revenue—				
Int. & divs. on sec. own	680,658	659,373	637,988	616,603
Int. on pend. amts. spent in constr. of new lines	550,959	563,770	517,876	493,216
Miscellaneous earnings	------	332,836	433,692	564,489
Total	7,697,209	1,555,977	1,589,556	1,674,308
Exp. of Mex., N. Y. & London offices	297,671	516,030	520,658	534,801
Sundry taxes	2,353	2,696	189,071	190,729
Int. on sundry oblig'ns	124,854	74,980	76,427	80,674
Int. on fund. debt, equip. & coll. tr. & notes pay.	21,289,712	21,840,762	21,840,762	21,840,762
Debit bal. of exch. acct	321,155	6,790	4,287	3,468
Install. acct. sink. fd. Pr. Lien 4½s	------	2,289,434	2,289,434	2,289,434
Sundries	------	------	21	------
Balance, deficit	14,338,537	23,174,713	23,331,103	23,265,560
Total profit & loss def	300,553,057	286,058,802	262,880,164	239,520,461

—V. 124, p. 1975.

New York Central RR. Co.—*Earnings.*—
(Including Boston & Albany RR. and Ohio Central Lines.)

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Ry. oper. revenues	$98,701,917	$99,399,965	$192,439,286	$192,356,108
Ry. oper. expenses	72,807,489	72,218,376	146,215,169	144,785,140
Net rev. from ry. oper.	$25,894,428	$27,181,590	$46,224,117	$47,570,968
Ry. tax accruals	6,813,512	7,060,944	12,915,243	13,278,767
Uncoll. ry. revenues	36,059	47,722	63,875	78,662
Equip. & joint facil. rents	1,023,951	733,881	2,093,840	1,011,745
Net ry. oper. income	$18,020,906	$19,339,042	$31,151,159	$33,201,792
Miscell. & non-op. inc	7,925,217	7,255,347	17,235,349	14,533,675
Gross income	$25,946,122	$26,594,389	$48,386,508	$47,735,467
Deduct. from gross inc	11,596,017	11,377,551	22,874,209	22,599,155
Net income	$14,350,106	$15,216,838	$25,512,301	$25,136,311
Shares of capital stock outstanding (par $100)	3,832,582	3,832,582	3,832,582	3,832,582
Earns. per sh. on cap. stk	$3.74	$3.97	$6.66	$6.56

—V. 125, p. 512.

Northern Pacific Ry.—*Valuation Protested.*—
The I.-S. C. Commission's tentative valuation of $413,290,000 on the owned and used properties of the above company was protested during hearings before the Commission on Aug. 10 by valuation officials of the carrier. The report of the Commission placed the value of the total owned properties of the carrier at $417,217,965 and the total used properties at $415,255,915 as of June 30 1917.—V. 125, p. 382.

Owasco River Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $133,287 on the owned and used properties of the company as of June 30 1917.—V. 124, p. 1817.

Pittsburgh Bessemer & Lake Erie RR.—*Bonds.*—
The company has asked the I.-S. C. Commission for authority to issue $3,557,000 1st consol. mtge. 5% gold bonds, the proceeds to be used to retire an equal amount of Pittsburgh Shenango & Lake Erie bonds at par. —V. 124, p. 3204.

Pittsburgh & Lake Erie RR.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Ry. oper. revenues	$8,050,910	$7,795,290	$16,299,236	$16,130,916
Ry. oper. expenses	6,553,730	6,568,293	13,610,285	13,252,556
Net rev. from ry. oper.	$1,497,180	$1,226,998	$2,688,951	$2,878,360
Ry. tax accruals	507,400	475,600	982,400	1,033,600
Uncoll. ry. revenues	61	1,572	223	1,945
Equip. & jt. facil. rents	*Cr*1,019,385	*Cr*1,074,754	*Cr*2,184,805	*Cr*2,293,815
Net ry. oper. income	$2,009,104	$1,824,579	$3,891,133	$4,136,630
Miscell. & non-op. inc	231,415	264,528	598,312	685,246
Gross income	$2,240,519	$2,089,107	$4,489,445	$4,821,875
Deduct. from gross inc	562,322	600,441	1,277,792	1,355,980
Net income	$1,678,197	$1,488,666	$3,211,654	$3,465,896
Shs. cap. stk. out. (par $50)	719,712	719,712	719,712	719,712
Earns. per sh. on cap. stk.	$2.33	$2.07	$4.46	$4.82

—V. 125, p. 242.

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Pere Marquette Ry.—*Equipment Trust Issue.*—

An issue of $2,550,000 4½% equipment trust certificates, dated Aug. 1 1927, has been awarded by the company to the Mellon National Bank and Salomon Brothers & Hutzler. Bids had been invited on the issue, following the method prescribed by the I.-S. C. Commission, and the bankers' tender was 99.71. Sale of this issue is made subject to the approval of the Commission.—V. 125, p. 778.

Quanah Acme & Pacific Ry.—*Stock.*—

The I.-S. C. Commission on July 27 authorized the company to issue $50,000 capital stock (par $100), to be sold at par for cash to the St. Louis-San Francisco Ry. and the proceeds used to defray in part the cost of a proposed extension from its terminus at McBain to Floydada, Tex., a distance of approximately 28 miles. The cost of the extension is estimated at $1,032,245.—V. 124, p. 2584.

Reader RR.—*Proposed Construction of Line and Extension.*

The I.-S. C. Commission on July 21 denied the application of the company for authority to construct a line of railroad from Hope to El Dorado, in Hempstead, Nevada, Ouachita, Columbia and Union Counties, Ark. The application to construct an extension from a point near Waterloo to McNeil in Nevada and Columbia counties, Ark., was likewise denied.—V. 122, p. 346.

Rutland RR. Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Ry. oper. revenues	$1,547,723	$1,688,722	$3,054,694	$3,260,427
Ry. oper. expenses	1,285,957	1,404,933	2,589,532	2,750,872
Net rev. from ry. oper.	$261,766	$283,789	$465,161	$509,556
Ry. tax accruals	80,740	86,158	155,407	163,693
Uncoll. ry. revenues	1	66	55	66
Equip. & joint facil. rents	*Cr*20,211	*Cr*20,093	*Cr*49,195	*Cr*57,777
Net ry. oper. income	$201,236	$217,659	$358,894	$403,574
Miscell. & non-op. inc	24,383	18,340	52,303	35,967
Gross income	$225,620	$235,999	$411,197	$439,531
Deduct. from gross inc	118,670	120,278	239,089	242,795
Net income	$106,949	$115,721	$172,109	$196,736

—V. 124, p. 3059.

Saratoga & Encampment RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $631,173 on the owned and used properties of the company as of June 30 1919.—V. 124, p. 1817.

Southern Pacific Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 Oregon Lines 1st mtge. 4½% bonds, series A, due March 1 1977.

Income Account—Four Months Ended April 30 1927 (*Company and Transportation System Companies*).

Railway oper. revenues—		Railway tax accruals	$6,617,199
Freight	$65,641,443	Uncollectible ry. revs	48,258
Passenger	17,222,952	Equipment rents—Net	1,426,392
Mail	1,457,805	Joint facility rents—Net	54,096
Express	2,037,064		
All other transporation	3,119,702	Net ry. oper. income	$11,354,974
Incidental	2,308,567	Non-operating income	2,471,800
Joint facility—Cr	161,755		
Joint facility—Dt	475,906	Gross income	$13,826,775
		Deductions—	
Total ry. oper. revs	$91,473,382	Rent for leased roads	$84,916
Railway oper. expenses—		Miscellaneous rents	261,639
Maint. of way & struc	$14,260,603	Miscell. tax accruals	19,397
Maint. of equipment	17,374,954	Int. on funded debt	9,003,108
Traffic	2,241,306	Int. on unfunded debt	36,004
Transportation	33,029,108	Amort. of disct. on fund.	
Miscell. operations	1,636,951	debt	21,355
General	3,630,259	Maint. of inv. organ	22,774
Transp. for inv.—Cr	200,717	Miscell. income charges	47,252
Total ry. oper. exp	$71,972,464	Net income	$4,330,330
Net rev. from ry. oper	$19,500,919		

—V. 124, p. 778.

Terminal Railroad Assn. of St. Louis.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $18,656,880 on the owned and used properties of the company, as of June 30 1919.—V. 124, p. 2584.

Toledo (O.) Terminal RR.—*Tentative Valuation.*—

The I. C. S. Commission has placed a tentative valuation of $2,486,890 on the owned and used properties of the company as of June 30 1927.—V. 120, p. 1745.

Toronto Hamilton & Buffalo Ry. Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Ry. oper. revenues	$848,225	$784,514	$1,625,447	$1,444,803
Ry. oper. expenses	549,401	494,625	1,071,920	986,929
Net rev. from ry. oper.	$298,824	$289,889	$553,528	$457,874
Ry. tax accruals	29,043	32,823	62,893	54,714
Uncoll. ry. revenues	460	58	580	60
Equip. & joint facil. rents	*Cr*12,983	*Cr*38,924	*Cr*44,249	*Cr*79,980
Net ry. oper. income	$282,306	$295,932	$534,304	$483,080
Miscell. & non-op. inc	17,501	18,231	238,858	35,695
Gross income	$299,807	$314,163	$773,162	$518,776
Deduct. from gross inc	55,392	58,121	112,328	117,227
Net income	$244,415	$256,043	$660,834	$401,549

—V. 124, p. 2425.

Virginian Railway.—*Common Stock Offered.*—

Adams & Peck are offering 500 shares of common (undeposited) stock at $188 per share and 500 shares of common voting trust certificates at $178 per share.—V. 125, p. 645.

Wabash Ry.—*Philadelphia Firms Sue to Force Payment of Preferred Dividends Ahead of Common Stock.*—A special dispatch to the New York "Times" from Fort Wayne, Ind., Aug. 10, says:

Litigation involving $16,000,000 was begun in the Allen Circuit Court to-day when the Willoughby Co. and the Girard Trust Co., both of Philadelphia, filed a petition for declaratory judgment against the Wabash RR. The suit was filed here because this city is the legal place of business of the railroad.

The Philadelphia companies, holders of Wabash preferred stock, Class A, ask the Court to declare that all owners of such stock are entitled to receive back dividends totaling approximately $16,000,000. Some dividends have been paid to holders of this stock, but the plaintiffs maintain that $16,000,000 more should have been paid.

The complainants aver that the railroad is contemplating the payment of a dividend to common stockholders, which would be the first dividends ever received by them. For this reason, and because the rights of owners of pref. stock are prior to those having common stock, the plaintiffs ask that the court issue an injunction preventing the company from paying any dividends to holders of either pref. stock B or common stock until back dividends are paid to class A stockholders.

The suit is the first of its kind ever filed in the State of Indiana, and is the first under the uniform Declaratory Judgment Act, it is believed, in legal circles here.

The court cannot order the railroad to pay the dividends, but under the new law it can declare that all the stockholders are entitled to receive them.

A further complaint is that the Wabash company paid a full dividend of 5% to class B stockholders on April 1 of this year, ignoring the prior rights of the class A stockholders.

On May 1 the total number of shares of pref. stock, class A, was 693,330, according to the complaint. Of these, the Willoughby Co. holds 700 and the Girard Trust Co. 200.—V. 124, p. 3349, 2425, 2419.

Washington (D. C.) Terminal Co.—*Tentative Valuation.*

The I-S. C. Commission recently placed a tentative valuation of $11,525,000 on the owned and used property of the company as of June 30 1915.—V. 110, p. 972.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Debentures Called.*

All of the outstanding 5-year 6% conv. coupon debentures, dated April 1 1924, have been called for payment Oct. 1 next at 101 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.

The holders are entitled on Oct. 1 1927, to convert the debentures into 7% cumul. pref. stock, par for par, provided 10 days written notice of intention to convert shall have been given to the corporation.—V. 125, p. 645.

American Utilities Co. (Del.).—*Sub. Co. Expansion.*—

The Missouri General Utilities, Co., a subsidiary, is now supplying its entire Ste. Genevieve division with power purchased from the Central Illinois Public Service Co. This power transfer is made over a 33,000 volt transmission line recently completed by the Missouri company, this line extending from Ste. Genevieve to Cape Girardeau on the Mississippi, at which point cables laid on the bottom of the river connect the transmission line with the Grand Tower steam-electric station of the C. I. P. S. Co., located on the Illinois side of the river. Besides the towns being served by the Missouri company previous to the completion of this line, namely, Ste. Genevieve, St. Marys, Perryville & Longtown, electric service is now being given in Uniontown, Appleton, Wittenberg and Frohna.

The Kentucky Service Co., another subsidiary, is carrying out an extensive program of tying its small properties together into networks supplied with purchased power at several central points. Power is being purchased at Shelbyville from the Kentucky Utilities Co. for supplying Bloomfield, Fairfield, Finchville, Chaplin and Taylorsville. The same company supplies the Hustonville-Moreland district through a tie line between Stanford and Hustonville. Construction work is under way on the transmission line between Irvington and Garfield, at which point power for supplying the Irvington district will be purchased from the Kentucky-Tennessee Light & Power Co. Another group of towns to be tied together consists of Lebanon Junction, Boston and New Haven, which will be supplied with power from the Kentucky Utilities Co.'s system. A large part of the power supplied by the Kentucky Utilities Co. is generated at the Dix River hydro-electric station. Other towns served by the Kentucky Service Co. are Burkesville, Smithland and Tompkinsville.

The Arkansas General Utilities Co., another subsidiary of the American Utilities Co., completed its 33,000 volt line between Warren and Wilmar, Ark., on July 1. Power for the Warren district, which consists of Hermitage, Warren and Wilmar, is being supplied at present by the Bradley Lumber Co.'s power plant located at Warren, Ark. A connection will be made with the Arkansas Light & Power Co. as soon as the connecting transmission line which the latter company is building from Monticello to Wilmar is completed, after which time power supplied to this territory will be generated at the Arkansas Light & Power Co.'s hydro-electric plant at Remmel Dam on the Ouachita River, the gas-electric plant located at Sterlington, La., or the steam-electric stations at Pine Bluff, Ark.—V. 125, p. 646.

Associated Gas & Electric Co. (System).—

Schedule of All Bonds and Operating Company Preferred Stocks Outstanding and Authorized Basis of Conversion into Stock of Associated Gas & Electric Company.

Applications for conversion will be received subject to acceptance. The basis of conversion may be changed or withdrawn without notice at any time before acceptance but it is the policy of the management to continue it until the $6.50 dividend series stock has a market price well in excess of $100.

Bonds—	*Principal Outstanding.*	*Basis of Exch. for Shares of $6.50 Stock.*	*Call Price.*	*Date of Maturity.*
Citizens Light, Heat & Power 1st 5s	$1,500,000	10	105	Nov. 1 1934
Depew & Lanc. L. P. & Cond. 1st 5s	905,600	10	105	Aug. 1 1954
Erie Lighting 1st mtge. skg. fd. 5s	3,561,000	10	105	April 1 1967
Indiana Gas Utilities 1st 5s	2,056,000	10	105	July 1 1946
Kentucky Public Service 1st 5s	946,000	10	102½	Feb. 1 1941
Lake Shore Gas 1st 5½s	839,000	10¼	105	Nov. 1 1950
Long Island Water 1st 5½s	2,628,000	10½	105	May 1 1955
Manila Electric 1st & ref. 5s	103,000	10	105	Sept. 1 1946
Manila Elec. RR. & Ltg. 1st & coll. 5s	2,700,100	10	105	Mar. 1 1953
Manila Suburban Ry. 1st 5s	128,000	10	105	Sept. 1 1946
N. Y. State Gas & Elec. 1st 6s	429,000	10¾	110	Jan. 1 1952
N. Y. State Gas & Elec. 1st 5½s	4,106,000	10½	107½	Oct. 1 1962
Penn P. S. Corp. 1st ref. "C" 6s	6,473,500	11	111¼	May 1 1947
Penn P. S. Corp. 1st ref. "D" 5s	3,990,000	10	105	Dec. 1 1954
Penn P. S. Co. 1st 5s	2,112,000	10	103	Feb. 1 1962
Plattsburgh Gas & Elec. 1st 5s	351,000	10	-----	Sept. 1 1939
Richmond Light & RR. 1st 4s	1,359,000	9	105	July 1 1952
Sioux Falls Gas 1st 6s	588,500	10¼	105	June 1 1944
Union Gas & Electric 1st 5s	586,000	10	105	Sept. 1 1935
24 small issues	y2,667,100			
Associated Electric conv. 5½s	62,300,000	11—$6 stock	105	April 1 1946
Associated Gas & Electric—				
Convertible 5½s	40,000,000	a2—Class A 1—Common	105	Feb. 1 1977
Convertible "B" 6½s	1,823,400	b10—$7 stock	105	----------
Convertible "C" 6s	1,055,100	c10—$7 stock	105	----------
Convertible "A" 6s	2,059,700	d10	100	----------
Convertible "B" 6s	5,000,000	e10	102	----------
Convertible "C" 6s	967,000	f2¼—Cl. A g10—$6 stock	101	----------
x *Preferred Stocks*—				
Erie Lighting $2 preference	688,450	1-3	-----	----------
Indiana Gas Util. 7% cum. pref	273,300	1—$7 stock	105	----------
Staten Island Edison 6% 1st pref	3,166,600	1	103	----------
Union Gas & Electric 7% cum. pref	334,400	1—$7 stock	110	----------

a For each $110 of bonds of $10,000,000 first presented after Feb. 1 1928, &c.
b At option of company now and after June 1 1930 at option of holder.
c After Jan. 1 1928 at option of both holder and company.
d After July 1 1928 at option of holder only.
e After Jan. 1 1928 at option of company and after Jan. 1 1932 also at option of holder.
f For each $100 during 1927. g After Mar. 1 1930. x Par or liquidation value.
y Of early maturity, which have been called, or which are in amounts outstanding of less than $100,000 each.—V. 125, p. 779.

Binghamton (N. Y.) Light, Heat & Pow Co.—

12 *Mos. End. June* 30—	1927.	1926.	1925.	1924.
Operating revenue	$2,043,125	$1,819,877	$1,528,486	$1,303,589
Oper. exps. & taxes	1,011,317	832,795	687,408	620,892
Maintenance and deprec.	337,665	373,602	334,216	291,002
Operating income	$694,143	$613,480	$506,863	$391,693
Other income	66,951	23,630	53,106	58,421
Total income	$761,094	$637,110	$559,968	$450,114
Int. on funded debt	294,276	251,974	220,559	143,347
Other deduc. from inc	67,973	65,616	62,862	33,508
Prov. for div. on pref. stk.	114,364	124,798	108,248	76,741
Bal. of net income	$284,480	$194,723	$168,299	$196,518

—V. 125, p. 93.

Broad River Power Co.—*Bonds Called.*—

All of the outstanding $4,900,000 1st & ref. mtge. 10-year gold bonds, series B, due July 1 1937, have been called for payment Sept. 14 next at 100 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 124, p. 2746.

Carolina Power & Light Co.—*Insures Employees.*—

The company has adopted a co-operative program which ultimately will provide its employees in North Carolina with $3,500,000 of group life insurance, through contract with the Metropolitan Life Insurance Co. When the plan became operative on Aug. 1 approximately 1,700 employees in about 350 communities were covered automatically. The remainder of the 2,200 employees will participate later in the insurance benefits, upon completing specified terms of service.—V. 125, p. 383, 245.

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Central Cities Telephone Co., Chicago.—*Bonds Sold.*—Hambleton & Co., New York, have sold at 98½ and int., to yield over 6½%, $1,700,000 first lien collateral sinking fund 6% gold bonds, series 1927.

Dated as of Aug. 1 1927, due Aug. 1 1942. Interest payable F. & A. Denom. $1,000 and $500 c*. Redeemable, all or part by lot, on any interest date, on 30 days' notice, at 103 on or before Aug. 1 1932, at 102 thereafter and on or before Aug. 1 1937, at 101 thereafter and on or before Aug. 1 1941, and thereafter at 100 plus interest in each case. Principal and interest payable at Central Trust Co. of Illinois, Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these series 1927 bonds, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, Dist. of Col. and Kenturky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Data from Letter of S. H. Winston, President of the Company.

Company.—A Delaware corporation. Through its operating subsidiaries, furnishes telephone service, without competition, to 27 towns and adjacent rural areas in Indiana, Illinois and Iowa. The combined population of the communities served is estimated to be about 130,000. The system comprises 27 exchanges, operating 18,981 stations or connections. The properties have been in continuous successful operation for over 20 years, and cordial public relations with the communities served have been established. By means of interconnections with the Bell Telephone System and with independent companies, through contract, subscribers are provided with a nationwide service.

Security.—These bonds will be secured by a first lien upon all of the outstanding capital stock (except directors' qualifying shares), and upon all outstanding indebtedness, if any, and bonds (except current indebtedness not in excess of current assets and $99,000 principal amount of underlying first mortgage bonds of Fairfield Telephone Co.) of the company's present subsidiaries; the securities representing such outstanding stock, indebtedness and bonds to be deposited and pledged with the trustee under the indenture. Indenture will provide that no additional capital stock, bonds or other indebtedness (other than current indebtedness) may be issued by any of the company's present subsidiaries unless such stock, bonds and indebtedness shall forthwith be pledged with the trustee as additional security for the bonds.

Additional bonds of any series may be issued under restrictions to be provided in the indenture.

Valuations.—The operating properties, including working capital and going-concern values, have been recently appraised by Hagenah & Erickson, engineers, Chicago, at a reproduction cost of $3,724,490 and at a sound depreciated value of $3,190,124.

Earnings.—Consolidated earnings of the operating subsidiaries (after adjustment to eliminate certain non-recurring charges):

Twelve Months Ended May 31—	1927.	1926.
Gross revenues	$477,512	$463,083
Oper. exp., maint. and taxes (other than Federal)	237,422	233,503
Balance	$240,091	$229,580
Interest on underlying bonds	6,000	6,000
Net available for int., deprec. and Federal taxes	$234,091	$223,580
Annual bond interest requirement on this issue	$102,000	$102,000

Net income, as shown above, for the year ended May 31 1927, was approximately 2.3 times the annual interest requirement on the series 1927 bonds presently to be issued.

Maintenance and Renewal Fund.—Indenture will provide that during each calendar year company shall expend or cause to be expended by its subsidiaries an amount not less than 20% of the consolidated gross operating income for the preceding calendar year, for (*a*) maintenance, renewals and replacements; (*b*) the acquisition of new subsidiaries and additions and improvements not made the basis for the issuance of additional bonds; or (*c*) the redemption or purchase of bonds outstanding under the indenture and (or) other refundable securities.

Sinking Fund.—Indenture will provide that company will pay to trustee as a sinking fund for the series 1927 bonds on or before Feb. in each year, beginning Feb. 1 1929 to and incl. Feb. 1 1936, an amount equal to 1% of the amount of series 1927 bonds outstanding on the next preceding Dec. 31, and thereafter to and incl. Feb. 1 1942 an amount equal to 1½% of the amount of series 1927 bonds outstanding on the next preceding Dec. 31, to be applied in the purchase and (or) redemption of series 1927 bonds at not exceeding the then applicable redemption price. Payments to the sinking fund may be made in cash and (or) in series 1927 bonds to be taken at cost to the company or at the then applicable redemption price, whichever shall be lower.

Purpose.—These bonds, together with $700,000 of 2-year 5½% notes, are being issued for the purpose of raising funds to retire the funded debt of the company now outstanding, to acquire additional properties, for extensions and improvements, for additional working capital and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstand'g.*
1st lien coll. s. f. 6% gold bonds, series 1927 (this iss.)	a	$1,700,000
2-year 5½% gold notes	$700,000	700,000
Cumulative pref. stock (par $100)	1,000,000	------
Common stock (par $100)	750,000	750,000

a The issuance of additional bonds is to be restricted by provisions of the indenture securing these bonds.

Note.—$99,000 of underlying 1st mtge. bonds of a subsidiary company are outstanding in the hands of the public. Such bonds are the only outstanding funded debt of the company's present subsidiaries not required to be pledged under the indenture securing these bonds.

Offering of $700,000 *Notes.*—Offering of $700,000 2-year 5½% gold notes is being made by Hayden, Van Atter & Schimberg, Inc., and Patterson Copeland & Kendall, Inc., Chicago, at 99, to yield over 6%.

Central Illinois Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds dated Mar. 1 1922 have been called for payment Sept. 1 next at 107½ and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill.—For offering see V. 114, p. 1184.

Central Illinois Public Service Co.—*Bonds Offered.*—An issue of $4,642,000 1st mtge. & ref. 5% gold bonds, series "E," was offered Aug. 10 by Halsey, Stuart & Co. Inc., at 97 and int., yielding 5.20% (see description in V. 122, p. 3451).

Data from Letter of Pres. Marshall E. Sampsell, Aug. 3.

Company.—Is a consolidation of the former company of the same name and Middle West Power Co. Supplies with one or more classes of public utility service 341 communities in the State of Illinois without competition of like service, and wholesales electrical energy to 13 other public utility companies, which in turn serve 27 communities. Properties are for the most part located in some of the best agricultural and coal producing lands of the Middle West, being in the corn belt or coal mining districts of central and southern Illinois. Company also has a number of power contracts with large drainage districts. Through the development of the mining and drainage business, company is able to utilize its investment during hours of off-peak, thus serving a total connected load far in excess of its aggregate available capacity.

Company and subsidiary companies serve an estimated combined population of 500,000 in 339 communities in central and southern Illinois with electrical energy for lighting and power purposes, 11 communities with gas, 13 with water, 6 with heating, and 3 with street railway and 5 with bus service.

Company's generating station of 50,000 k.w. initial capacity located on the Mississippi River near Grand Tower, Ill., combines the desirable features of readily accessible coal and abundant condensing water. Company also operates 6 other central generating stations, and in addition has contracts for the purchase of power from 7 central stations, including the great hydro-electric station at Keokuk, Iowa. Company's main generating stations are located practically at the mouth of some of the largest and best-equipped coal mines in central and southern Illinois. From its own stations, including the capacity of the Grand Tower station, and through its contracts for the purchase of power, the company has a total available capacity of 126,630 k.w. The total connected load on the company's system is now approximately 239,764 k.w. Company owns 2,438 miles of high-tension transmission lines, all of which are of modern and recent construction, and 25 ice plants with a combined daily capacity of approximately 1,200 tons are also owned and operated.

Capitalization Outstanding (Upon Completion of Present Financing).

Preferred stock $6 cumulative	197,316 shs.
Common stock	187,292 shs.
1st mtge. & refunding gold bonds—	
6½% series A, due May 1 1943	$3,850,000
6% Series C, due Jan. 1 1944	8,000,000
5½% Series D, due June 1 1950	4,600,000
5% series E, due May 1 1956 (incl. this issue)	8,297,000
Underlying divisional bonds (mortgages closed):	
Maturing 1932 to 1942, and real estate mortgages	*1,516,500
1st & ref. mtge. 5% gold bonds, due Aug. 1 1952	*7,595,000
Unsecured serial gold notes, due 1927-1928, inclusive	800,000

* Not including $8,951,000 pledged under the mortgage securing the 1st mtge. & ref. gold bonds, of which $8,787,000, or 53.6% of the total amount outstanding, are 1st & ref. mtge. 5% gold bonds due Aug. 1 1952.

Note.—Company has jointly and severally with the Inter-State Public Service Co. guaranteed the payment of principal, interest and sinking fund of the $2,944,600 1st mtge. 30-year sinking fund gold bonds, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Purpose.—Proceeds will be used for refunding and to reimburse the company for additions, extensions and improvements to its property.

Security.—The mortgage covers all property now or hereafter owned and is a direct first lien on physical property representing expenditures of approximately $17,850,000 (including the company's 50,000 k.w. electric generating station on the Mississippi River), and will be a direct first lien on a very substantial portion of all major future additions constructed by the company. Moreover, through the pledge of bonds with the trustee, the mortgage shares to the extent of over 53% in the lien of the 1st & ref. mtge. which is a first lien on the balance of the company's present property, subject only to $1,516,500 divisional underlying bonds to be outstanding in the hands of the public upon completion of present financing.

Income Account of Company (as Now Constituted), 12 Mos. Ended June 30.

	1926.	1927.
Gross earnings	$9,949,304	$11,030,239
Operating expenses, maintenance and taxes	5,870,789	6,473,257
Net earnings before depreciation	$4,078,515	$4,556,982
*Earnings from controlled companies	30,470	107,797
Total	$4,108,985	$4,664,779
Annual interest on the total bonded debt, incl. present issue to be presently outstanding, requires		$1,865,665

* Being earnings available to stock ownership of subsidiary companies after all prior charges.—V. 125, p. 779.

Central Public Service Corp.—*Status, Earnings, &c.*—

In a recent circular letter to the holders of Southern Gas & Power Corp. class "A" stock, Pres. A. E. Peirce, said in substance:

"In the manner provided by Maryland laws the charter of Southern Gas & Power Corp. was amended in March 1927 to (1) Change name to Central Public Service Corp. (2) Increase the authorized stock from 400,000 shares of which 50,000 shares (par $100 each) were preferred stock, 250,000 shares without par value were class "A" stock, and 100,000 shares without par value were common stock—to 550,000 shares of which 100,000 shares are preferred stock, 250,000 shares are class "A" stock, and 200,000 shares are common stock. (3) Change the preferred stock from 100,000 shares (par $100 each) to 100,000 shares without par value and the dividends thereon from 7% per annum to $7 per annum.

"The preferences, voting powers, restrictions, qualifications and participation provisions as to class "A" stock have not been changed."

Corporation furnishes through operating properties, public utility service in Illinois, Wisconsin, Michigan, Indiana, Kentucky, Maine, New Hampshire, New York, Pennsylvania, Maryland, the Virginias, North and South Carolina, Georgia, Alabama, Florida, Tennessee, and New Brunswick and Quebec in Canada, supplying a population of approximately 870,000. The sources of net revenue of the properties are as follows: Electric light and power 39.6%; gas 46.6%; water 10.4%; railway, ice and heat 3.4%. A majority of the properties in Wisconsin, Lower Peninsula of Michigan, Maine, New Brunswick and Quebec are hydro-electric. The present capacity of the electric stations equals 41,993 h.p. of which 25,293 h.p. is hydro-electric. Connected to these stations are 1,908 miles of transmission and distribution lines. The gas plants have a rated capacity of 21,550,000 cu. ft. of gas per day and the gas distribution systems total 1,246 miles of mains. The water plants have an estimated pumping capacity of 40,000,000 gallons per day and a reservoir capacity of more than 1,955,000,000 gallons. The distribution systems have 234 miles of mains. Manufacturing and distribution equipment is of good design, enabling the company to maintain efficient operations.

Capitalization Outstanding as of May 31 1927.

Series A 6% collateral trust gold bonds	a$3,654,000
5-year convertible 6% notes	1,617,500
6½% debentures	1,500,000
Purchase money 5% obligations	1,700,000
Preferred capital stock	43,718 shs.
Class A stock (no par value)	b103,011 shs.
Common stock (no par value)	200,000 shs.

a Does not include $1,000,000 in treasury of company. b Does not include 31,038 shares owned by subsidiary company.

The above capitalization does not include funded debt and preferred stock of subsidiary companies outstanding in the hands of the public with a total par or liquidation value of $27,900,900.

Earnings.—Condensed consolidated summary of earnings for the year ended May 31 1927, of companies owned as of that date (irrespective of dates of acquisition) and including companies in process of acquisition.

Gross earnings	$6,881,956
Operating expenses, including maintenance, management and taxes (other than Government income taxes)	4,075,148
Net earnings before int., deprec. and Govt. income taxes	$2,806,808
Management and engineering credits	x208,155
Total	$3,014,963
Requirements for interest and preferred dividend on securities of subsidiaries in hands of public	1,638,214
Balance	$1,376,749
Requirements for interest charges on secured debt of Central Public Service Corp	304,240
Requirements for interest charges on unsecured debt of Central Public Service Corp	194,550
Balance	$877,959
Dividend requirements cumulative $7 dividend series pref. stk.	306,026
Balance	$571,933

x The management and engineering credit taken by the company comprises $79,777 of management charges to subsidiaries, included in operating expenses, $118,718 for engineering charges on construction on subsidiaries, and $9,659 of management and engineering fees from other than subsidiary companies. The liability for payment of an equal amount by the holding company to a management and engineering company is by terminable contract cumulative but junior to, and contingent upon the adequacy of earnings to provide for annual interest requirements and cumulative dividends on preferred and class "A" stock.

Based on the above capitalization the consolidated net earnings of the company, as above, before Federal income taxes and depreciation are equivalent to $5.55 per share of class "A" stock outstanding. For the year ended Dec. 31 1926 the net earnings for Southern Gas & Power Corp. were $2.61 per share after providing for depletion of certain natural gas properties wh ch properties have been sold.—V. 124, p. 1508.

Charleston Illuminating Co.—*Bonds Called.*—

All of the outstanding ref. & improv. mtge. 4½% gold bonds, dated March 25 1905, have been called for payment Sept. 1 at 105 and int. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 89, p. 289.

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Cleveland Electric Illuminating Co.—*Earnings.*—

12 Months Ended June 30—	1927.	1926.
Operating revenues	$22,993,561	$21,086,036
Operating expenses	9,616,428	8,563,416
Taxes	2,880,000	2,650,000
Net operating revenues	$10,497,133	$9,872,620
Non-operating revenues	528,765	564,749
Gross income	$11,025,898	$10,437,369
Int. on fund. debt & amort. of bond discount	2,254,640	1,688,037
Other interest charges	8,783	6,722
Depreciation reserve	2,790,000	2,425,000
Balance	$5,972,475	$6,317,610
Preferred dividends	964,902	964,867
Balance for common dividends & surplus	$5,007,573	$5,352,743

Condensed Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & plant	90,020,516	73,245,256	Preferred stock	16,081,700	16,081,700
Other investments	564,800	764,800	Common stock	16,629,800	16,629,800
Cap'l expenditures	720,833	8,762,104	Funded debt	45,000,000	35,000,000
Special funds	208,202	186,566	Current liabilities	725,096	431,637
Open accounts	244,957	209,572	Accrued liabilities	4,593,098	4,113,318
Current assets	18,098,769	13,803,647	Reserves	13,648,055	12,642,831
Bond & note disc't	1,401,701	1,410,481	Surplus	15,049,657	14,387,473
Deferred charges	467,627	904,333			
Total	111,727,405	99,286,759	Total	111,727,406	99,286,759

—V. 125, p. 93.

Consolidated Water Power & Paper Co., Wisconsin Rapids, Wis.—*Bonds Offered.*—The National City Co., New York, First Trust & Savings Bank, Chicago, and First Wisconsin Co., Milwaukee, are offering at 97 and int., to yield 5¾%, $7,500,000 1st mtge. gold bonds, series A, 5½%.

Dated as of Aug. 1 1927, due Aug. 1 1947. Denom. $1,000 and $500 c*. Interest payable F. & A. without deduction for the normal Federal income tax not exceeding 2%. Red. all or part on any int. date upon 30 days' notice at 103 if red. on or before Aug. 1 1932; at 102 thereafter, on or before Aug. 1 1937; at 101 thereafter, on or before Aug. 1 1942, and at 100½ thereafter, prior to maturity. Principal and int. payable in Canadian currency at present par of exchange in Montreal or Toronto at the Bank of Nova Scotia, or in United States gold coin at the First Trust & Savings Bank, Chicago, or at the head offices of National City Bank of New York, trustee, or First Wisconsin Trust Co., Milwaukee, co-trustee. Company will agree to reimburse to owners resident in the respective States, upon proper application to be specified in the mortgage, the following taxes paid in respect to these bonds or the int. thereon: The 4 mills tax in Penn., any Mass. income tax, not exceeding in any year 6% of the int. on such bonds, and any personal property or exemption tax in Conn., not exceeding 4-10% of the principal in any year.

Data from Letter of George W. Mead, President of the Company.

Company.—Is one of the largest producers of newsprint, wallpaper and high grade sulphite fibre in the United States. It owns and operates 4 mills in Wisconsin with a combined output of 400 tons per day, of which about 300 tons is newsprint. A wholly owned subsidiary, the Consolidated Water Power Co., owns and operates, in Wisconsin, 3 hydro-electric developments with an aggregate installed capacity of 35,000 h.p., the output of which is sold to the Company and the city of Wisconsin Rapids. Thunder Bay Paper Co., Ltd., another wholly owned subsidiary, owns and operates at Port Arthur, Ont., a newsprint plant of 125 tons daily capacity which is being expanded to 250 tons daily capacity, and upon the completion of which the company will rank among the important Canadian producers. Company and its subsidiaries own, or hold under long-term grant, an aggregate of from 5,000,000 to 6,000,000 cords of good quality spruce accessible to the various mills at reasonable transportation costs.

Security.—Bonds will be secured by a direct first mortgage on substantially all the real estate, buildings, machinery and equipment now owned by the company and will be further secured by pledge, with the trustee, of approximately $3,200,000 of first mortgage bonds of the Thunder Bay Paper Co., Ltd., not less than $1,000,000 of bonds secured by first lien on fee timber owned by the Newaygo Co., Ltd. (a wholly owned subsidiary), and the entire outstanding capital stocks of the Thunder Bay Paper Co., Ltd., the Consolidated Water Power Co., and the Newaygo Co., Ltd. Upon completion of this financing these bonds will constitute the sole outstanding funded debt of the company and its subsidiaries, with the exception of $2,000,000 of 1st mtge. 5½% gold bonds of the Consolidated Water Power Co.

Sinking Fund.—The mortgage will provide a sinking fund to operate semi-annually, commencing Feb. 1 1928 ,and sufficient to retire 75%, in principal amount, of series A bonds by maturity.

Purpose.—Proceeds will be applied to: (a) the retirement of $2,500,000 5% serial gold notes, now outstanding; (b) the completion of the Port Arthur newsprint mill to a rated capacity of 250 tons per day, and (c) the reimbursement, in part, of the company's treasury for construction expenditures made to date.

Earnings.—The following statement sets forth the consolidated net earnings of the company, its constituent companies, and the Consolidated Water Power Co., for the past 5 years and 4 months ended April 30 1927:

	a *Net Earnings.*	*Deprec. & Depl. Charged.*	b *Net Earnings.*
1922	$1,392,572	$513,126	$879,446
1923	1,985,293	550,626	1,434,667
1924	2,054,102	615,908	1,438,194
1925	2,658,735	638,760	2,019,975
1926	2,801,219	675,876	2,125,343
1927 (4 months)	960,817	263,569	697,248

a Before depreciation and depletion but after Dominion income taxes. b Available for interest and Federal and State income taxes after depreciation and depletion.

For the 5 years and 4 months ended April 30 1927 average annual net earnings available for interest and Federal and State income taxes, after depreciation and depletion, amount to $1,611,539, equivalent to more than 3 times combined annual interest requirements of these bonds and the $2,000,000 of bonds of the Consolidated Water Power Co. For the 4 months ended April 30 1927, such net earnings were at the annual rate of $2,091,744, equivalent to about 4 times such combined annual interest requirements. The foregoing figures do not include any earnings from the new paper mill at Port Arthur, Ont., which has just been placed in operation and which, upon completion of installations now under way, should contribute not less than $750,000 additional net earnings per annum.

Consolidated Balance Sheet April 30 1927 (After This Financing).

Assets—		*Liabilities*—	
Cash	$674,046	Accts. pay., accr. items, &c	$921,829
Notes & accts. receivable	936,479	Res. for Federal taxes	746,245
Inventories	3,545,581	Res. for Dom., State & local taxes	252,683
Land, bldgs., equip., &c.	a15,045,874	Funded debt	9,500,000
Miscellaneous assets	240,477	Capital stock (par $100)	8,000,000
Deferred charges	1,122,678	Capital surplus	843,357
Total (each side)	$21,565,135	Earned surplus	1,301,021

a (1) Consolidated Water Power & Paper Co., Thunder Bay Paper Co., Ltd., Newaygo Tug Line, Inc., and Newaygo Co., Ltd.: Timber lands and cutting rights, $1,177,717; land, buildings, equipment, &c., $7,600,714; construction in progress, $3,428,289; funds reserves to complete construction (as estimated by company), $1,835,787; tugs, barges, &c., $112,839; other fixed assets, $190,496; total, $14,345,842; less reserve for depreciation and depletion, $2,933,928; balance, $11,411,914. (2) Consolidated Water Power Co.: Land, flowage lands, riparian rights, &c., $2,110,126; dams and other construction, $955,422; hydro-electric plants, buildings, equipment, &c., $1,717,591; other fixed assets, $702; total, $4,783,842; less reserve for depreciation, $1,149,882. —V.123, p. 1632.

Columbia Gas & Electric Corp. (& Subs.).—*Earnings.*

(Controlled by Over 99% Common Stock Ownership or Lease.)

Period Ended June 30 1927—	*Month.*	*6 Months.*	*12 Months.*
Gross earnings	$6,769,703	$52,470,663	$96,058,587
Operating expenses (excl. of taxes)	3,927,104	26,269,243	49,364,226
Res. for renew. & replace. & depletion	654,105	4,901,736	7,746,664
Taxes	627,534	4,835,063	8,830,860
Net operating earnings	$1,560,961	$16,464,622	$30,116,837
Other income	248,945	1,534,161	2,656,034
Net earnings and other income	$1,809,906	$17,998,783	$32,772,871
Lease rentals	379,090	2,228,220	4,402,994
Int. charges & pref. divs. of subsids	414,974	2,388,602	4,752,926
Net income	$1,015,842	$13,381,961	$23,616,951
Annual dividend requirements on 922,581 shares of 6% pref. stock issued at June 30 1927			$5,535,486

—V. 125, p. 384.

Dallas Power & Light Co.—*Earnings.*—

12 Mos. End. Dec. 31—	1926.	1925.	1924.	1923.
Gross earnings	$4,041,841	$3,663,753	$3,274,523	$3,078,961
Oper. exp., incl. taxes	2,007,135	1,804,019	1,850,548	1,895,181
Net earnings	$2,034,706	$1,859,734	$1,423,975	$1,183,780
Other income	4,927	13,773	7,982	17,416
Total income	$2,039,633	$1,873,507	$1,431,957	$1,201,196
Bond interest	567,222	547,500	529,191	438,818
Other int. & deductions	52,373	23,925	22,420	14,670
Divs. on preferred stock	245,000	221,307	153,893	109,278
Balance	$1,175,038	$1,080,775	$726,453	$638,430
Renewal & replace't res.	670,500	650,000	389,500	354,000
Balance, surplus	$504,538	$430,775	$336,953	$284,430

Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant, &c	17,385,280	15,227,456	7% preferred stock	3,500,000	3,500,000
Cash	180,261	300,612	Common stock	2,500,000	2,500,000
Notes receivable	130,972	4,090	Funded debt	11,100,000	9,100,000
Accts. receivable	424,413	377,195	Loans payable	------	184,000
Materials & suppl.	463,028	452,060	Accounts payable	125,383	96,780
Prepaid accounts	24,018	26,942	Consumers depos's	431,350	423,367
Special deposits	1,763	------	Accrued accounts	323,632	312,896
Unamort. commission & exp	810,375	771,150	Reserves	1,068,398	706,799
Deferred debits	15,265	36,877	Surplus	386,611	372,540
Total	19,435,374	17,196,382	Total	19,435,374	17,196,381

—V. 124, p. 3066.

Delaware & Atlantic Telegraph & Telephone Co.—*Acquisition of New Jersey Properties of New York Telephone Co. Approved—Changes Name.*—

See New York Telephone Co. below.—V. 124, p. 1819.

Detroit Edison Co.—*Bonds Approved.*—

The Michigan P. U. Commission has approved the issuance of the $20,000,000 gen. & ref. mtge. gold bonds which were sold about 3 weeks ago. See V. 125, p. 514.

Dixie Gas & Utilities Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 15,000 shares 7% cumulative preferred stock (par $100) and 150,000 shares (no par value) common stock.—V. 125, p. 384, 514.

East Coast Utilities Co.—*Capital Increased.*—

The company on Aug. 9 filed a certificate at Dover, Del., increasing its authorized common stock from 2,500 shares of no par value to 12,500 shares of no par value, and the pref. stock from $250,000 to $2,000,000, par $100.—V. 124, p. 3627.

East St. Louis & Suburban Co. (& Subs.).—*Earnings.*

12 Months Ended June 30—	1927.	1926.	1925.
Operating revenues	$4,447,944	$4,223,474	$3,828,118
Operating expenses	3,242,020	3,050,139	2,813,624
Taxes	281,200	243,800	236,224
Net operating revenues	$924,724	$929,535	$778,270
Non-operating revenues	211,324	134,866	185,860
Gross income	$1,136,049	$1,064,402	$964,130
Interest on funded debt	461,050	460,850	539,553
Amortization of bond discount	8,000	8,172	8,172
Other interest charges	233,401	275,127	162,748
Depreciation reserve	280,581	287,409	167,257
Balance for dividends and surplus	$153,009	$32,844	$86,400

—V. 125, p. 514.

Eastern Utilities Investing Corp.—*Plan Approved—Additional Preferred Stock Offered.*—

At the meeting of the stockholders of the Eastern Utility Preferred Holding Corp. (previously called *Pennsylvania Electric Corp.*) the stockholders representing over 99% of the common shares and 67½% of the preferred shares approved the proposed amendment to the certificate of incorporation and the proposed transactions are now being carried through. The details were set forth in the President's letter of July 19 1927 (see below).

New stock certificates bearing the present name of the corporation and conforming to the amendment have been prepared and will be ready for delivery in temporary or definitive form.

All holders of outstanding certificates representing preferred and common shares are requested to mail their certificates to the stock transfer agent of the corporation at Room 2015, 61 Broadway, N. Y. City, to be exchanged for new certificates.

In accordance with the President's letter of July 19 1927, the corporation hereby offers to the holders of its outstanding $7 preferred stock of record Aug. 2 for subscription share for share, 75,000 shares of prior preference stock at $97 per share and divs. The right to subscribe will expire Aug. 22 1927.

Each share of prior preference stock will carry a non-detachable warrant entitling the holder thereof to receive without additional cost one-half share of class A stock. Also attached to each share of prior preference stock will be a detachable warrant entitling the holder to purchase one share of $7 prefered stock.

Payment for full shares subscribed for may be made in five installments as follows: $20 per share Aug. 22 1927, $20 per share Nov. 1 1927, $20 per share Jan. 3 1928, $20 per share March 1 1928, and $17 per share (not adjusted for interest and dividends) May 1 1928.

Interest at the rate of 5% per annum will be allowed on each installment and credited on the last installment. Installment receipts will be issued for shares subscribed for on the installment basis and subscribers will be permitted to anticipate installment payments and to pay the full subscription price at any time, subject to adjustment for accrued interest and dividends.

The 75,000 shares of prior preference stock have been underwritten.

The letter of July 19 1927 to the holders of preferred and common stock of Eastern Utility Preferred Holding Corp. follows:

Historical.—Eastern Utility Preferred Holding Corp. was formed in 1922 under the name *Eastern Hydro-Electric Corp.* and in the spring of 1924 changed its name to *Pennsylvania Electric Corp.* It acquired control of certain corporations operating in Pennsylvania and Maryland, and in connection with their acquisition and subsequent financing, issued $5,000,000 30-year 6½% sinking fund gold debentures and $2,500,000 of 30-year 6% sinking fund gold debentures, approximately 70,000 shares of

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$7 preferred stock, and approximately 170,000 shares of common stock. Of the preferred and common stock so issued, a portion thereof was issued in exchange for outstanding income bonds of one of the corporations whose stocks were so acquired at the rate of 10 shares of preferred stock and one share of common stock for each $1,000 of such bonds. Subsequent issues increased the outstanding $7 preferred stock to 75,000 shares and the outstanding common stock to 175,000 shares.

Purpose of Financing.—Corporation thereafter received a favorable opportunity to dispose of its entire holdings and, in connection with the sale thereof, called all of its above-mentioned sinking fund gold debentures for redemption at 105% and int. Having consummated such sale, it decided to change its policy and in pursuance of this change invested its capital in securities not representing the control of any property. The reorganization and refinancing mentioned below are for the purpose of increasing the investment in such securities. Upon the completion thereof corporation will own a diversified list of securities and cash having an estimated aggregate value of more than $30,000,000, very substantially in excess of four times the preference value of all prior preference stock of the corporation to be outstanding. None of such securities will be non-income producing.

Stock Provisions.—To enable corporation to permanently finance the acquisition of such additional holdings, it is proposed that it authorize an issue of cumulative prior preference stock, without par value, confer upon the holders of its outstanding preferred stock the right to convert the same into prior preference stock, share for share, reclassify its outstanding common stock into non-cumulative junior preferred stock, share for share, and authorize an issue of 200,000 shares of new common stock, which will be classified into class A and class B stocks. The only difference between these two classes of common stock is that class A stock will be non-voting.

The prior preference stock will be senior to the present preferred stock, the proposed junior preferred stock and the class A and class B stocks; will be entitled to cumulative preferred dividends at the rate of $5.50 per share per annum; to preference in assets of $100 per share and divs. in the event of dissolution; and will be redeemable at $103 per share and divs. The terms of the outstanding preferred stock will be changed, but no change will be made in the dividend rate, amount of preference in dissolution, or the redemption price thereof. The junior preferred stock will be preferred over the new class A and class B stocks, but junior to all respects to both the prior preference stock and outstanding preferred stock; will be entitled to non-cumulative dividends at the rate of $7 per share per annum; in the event of dissolution to preference in assets of $100 per share and divs.; and will be redeemable at $100 per share and divs. The voting power will be vested in the holders of the new class B stock.

Provision will be made so that no class of stock superior to the prior preference stock can be created unless a majority of the number of shares of prior preference stock and all other classes, if any is hereafter authorized, on an equality therewith, which shall be present in person or by proxy at a meeting duly called and held for the purpose, shall vote in favor thereof. In case dividends aggregating at least $14 per share have not been paid on the junior preferred stock in any two-year period, after dividends at the rate of $7 per share per annum have first been paid on such stock, the holders of the junior preferred stock shall have the right (but only in case 200,000 shares of new class A and class B stocks shall have been issued) to elect representatives on the board of directors, but only until dividends shall be declared and paid or set apart for the junior preferred stock aggregating at least $7 per share during a succeeding period of 12 consecutive calendar months.

The holders of the $7 preferred stock now outstanding will have the right to convert the same from time to time into $5.50 prior preference stock, share for share, but only with the consent of the directors, and provided the annual net income shall be at least three times the annual preferred dividends on all prior preference stock (and all other stock, if any, hereafter authorized, on an equality therewith) outstanding, plus the shares to be issued upon such conversion.

Balance Sheet.—A preliminary balance sheet as of June 30 1927, adjusted so as to reflect approximately the reorganization and financing herein mentioned, and the investment of the proceeds to be received from the issue of 75,000 shares of the new prior preference and 200,000 shares of class A and class B stocks, is as follows: Assets, investments, $34,025,149; cash, $86,095; total, $34,111,244; offset by capital and surplus amounting to $34,111,244.

The corporation has now no bonds ,debentures or other indebtedness.

Capitalization Outstanding (After Financing).

Preferred stock (no par value)—$5.50 cum. prior preference	75,000 shs.
$7 cumulative preferred	75,000 shs.
$7 non-cumulative junior preferred	175,000 shs.
Class A stock (no par value)	100,000 shs.
Class B stock (no par value)	100,000 shs.

Earnings.—The income for the nine months ended Dec. 31 1924 for the calendar years 1925 and 1926, and the estimated income for the 12 months ended June 30 1927, after giving effect to the investment of the proceeds of the proposed new financing and the disposition of certain investments now owned and the acquisition of others in their place, and including such income, dividends and interest actually paid or payable during said 12 months' period on indebtedness and common stocks and the annual cumulative preferential dividend .on the preferred stocks, prior to the acquisition thereof, on the investments owned and to be owned upon the completion of the proposed financing, is shown in the following tentative statement:

	9 Mos. 1924.	—Calendar Years— 1925.	1926.	12 mos. end. June 30 '27
Gross earnings	$509,943	$1,171,778	$1,429,046	$2,109,744
Expenses and taxes	18,203	61,024	31,182	*70,000
Net earnings	$491,740	$1,110,754	$1,397,864	$2,039,744
Fixed charges	243,750	435,240	159,270	------
Bal. avail. for divs	$247,990	$675,514	$1,238,594	$2,039,744
Ann. div. requirements on 75,000 shs. cum. prior preference stock (the proposed issue)				412,500

Net earnings as above are over 4.9 times annual dividend requirements on the proposed issue.

* Estimated expenses including Federal income taxes.

Personnel.—The personnel of the management of the corporation will be closely identifued with that of the Associated Gas & Electric Co., which is primarily interested in acquiring and owning the control of operating public utility properties and of managing and supervising the same.

Policy of Corporation.—The policy of the corporation will be to acquire and own securities in public utilities and allied enterprises by reason of their worth as investments rather than those requiring management or supervision of the properties of the issuing corporations. Opportunities of acquiring minority interests in public utility properties attractive from an investment standpoint, but which do not represent a majority of the stocks of the respective properties, are frequently offered. As a matter of general policy the corporation will invest principally in preferred securities protected by suitable margins of earnings for equity securities. Considerably more than 75% of the total investments in value and earnings as herein set forth are in securities of a preferential character.

The management has been much impressed with the possibilities for the development and expansion of the electrical industry in various portions of northeastern United States and to this end it has acquired or arranged to acquire substantial interests in various properties. Corporation has an opportunity to acquire substantial minority interests in certain important electric and gas properties, and the proceeds of the prior preference stock proposed to be issued will be used principally to acquire interest in these enterprises and other dividend-paying preferred and common stocks of various public utilities which have been subjected to careful study.

Corporation will not engage in management or supervision either directly or through the ownership or control of a majority of the voting stock of any corporation. Its primary business will be the reinvestment of its income and the investment of the proceeds of the sale of its capital securities, and the disbursement to its security holders of the return received therefrom. It will not be a security trading corporation in as much as the investment of its funds will be made in the first instance in sound, well-established securities, largely of a preferential character, and consequently it will derive its income primarily from dividends and interest and only incidentally from profits upon the purchase and sale of securities. Its policy will be to declare cash dividends only out of current net earnings and not from appreciation in market values, but the corporation may, if the directors so decide, declare dividends payable in stock out of the appreciation in assets.

The investments of the corporation will include only minority holdings of preferred and (or) common stocks of public utility companies or securities deriving their income from such securities and in no case will corporation hold a majority of the stocks of any single public utility enterprise.

Directors.—Garrett A. Brownback (Roberts & Montgomery), F. S. Burroughs (Harris ,Forbes & Co.), John M. Daly (V.-Pres. Associated Gas & Electric Co.), H. C. Hopson (Pres.), J. I. Mange (V.-Pres. J. G. White Management Corp.), Warren Partridge (V.-Pres. Penn Public Service Corp.).

Eastern Utility Preferred Holding Corp.—*Successor Co.*

See Eastern Utilities Investing Corp. above.

Electric Investors, Inc.—*Preferred Stock Offered.*—Bonbright & Co., Inc., are offering at $96.75 per share and div., to yield 6.20%, 15,000 shares preferred stock (no par value). Cumulative dividends of $6 per share per annum.

Dividends payable Q.-F. Preferred as to dividends and assets over the common stock. Red. all or part at any time upon 30 days' notice at $110 per share and divs. Transfer agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, The Corporation Trust Co., Jersey City, N. J. Under the present Federal income tax law (Revenue Act of 1926) dividends on this stock, when received by an individual citizen or resident of the U. S., are exempt from the normal tax and are entirely exempt from all Federal income taxes when the net income of such individual, after all deductions except dividends, is $10,000 or less. Dividend .on this stock received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of S. J. Mitchell, President of the Company.

Company.—Organized in Maine in Sept. 1924, and on Dec. 1 1924 was consolidated with the Electrical Utilities Corp., which had been doing a similar business since 1909. Principal business has been to acquire for long term investment, securities of various kinds, especially the common stocks of successful and progressive public utility companies. Company has also acquired from time to time for short term investment, securities of electric power and light companies, as well as the securities of companies in other lines of business.

Earnings.—The revenue of the company is derived from dividends and interest upon its investments, commissions received in connection with financial transactions and profits realized from sale of securities owned.

The statement of income for the 12 months ended May 31 1927 shows after the deduction of expenses, taxes and interest, a balance available for dividends equal to over 4.7 times the annual dividend requirements of all $6 and $7 pref. stock presently to be outstanding, including this issue. All securities purchased are carried at cost; therefore the earnings do not show the enhancement in market value over the book value of securities owned by the company. Stock dividends are included as income at market price on date received.

Earnings 12 Months Ended May 31 1927.

Income from all sources	$3,472,681
Expenses, taxes and interest	206,820
Balance	$3,265,861
Annual dividend requirements on 29,645 shares of $7 preferred	207,515
Annual div requirements on 81,000 shs. of $6 pref. (incl. this iss.)	486,000

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock (no par), $7 cumulative	50,000 shs.	29,645 shs.
do $6 cumulative (incl. this issue)	150,000 shs.	81,000 shs.
Common stock (no par value)	1,000,000 shs	836,706 36 shs.
Subscription receipts for common stock*		58,447 shs.

*On which payment of at least 10% of subscription price has been made.

Subscription receipts entitle the holder, upon completing payment at any time of $20 for each share, to receive shares of fully paid common stock. Additional payments may be made at any time on account of these receipts or full payment therefor may be made at any time at the option of the holders of subscription receipts, and payments thereon can be called by the company in installments of not more than 10% of the total subscription price, but installments cannot be called for payment less than 6 months apart.

There are also outstanding option warrants entitling the holders thereof to subscribe for 23,680 shares of common stock at $20 per share at any time. —V. 125, p. 514.

Federal Light & Traction Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1927—*Month*—	1926.	1927—12 *Mos.*—	1926.
Gross earnings	$528,316	$498,859	$6,845,123	$6,228,753
Operating expenses	334,753	319,193	3,985,588	3,746,102
Est. Fed. inc. & prof. tax	15,000	10,000	150,000	120,000
Interest & discount	77,434	69,988	851,395	794,552
Net income	$101,129	$99,678	$1,858,140	$1,568,099
Pref. Stock Dividends—				
Central Arkansas Ry. & Light Corp			$104,666	$95,763
Springfield Ry. & Light Co			64,807	64,396
Balance			$1,688,667	$1,407,940

—V. 125, p. 780.

Gatineau Power Co.—*Construction Work Progressing.*—

Construction work is progressing rapidly on the Paugan (Que.) hydro-electric development of the above company. The following quantities of excavation, concrete and reinforcing have been completed: Earth excavation, 17,341 cubic yards; rock excavation, 242,955 cubic yards; concrete—main dam, spillway and by-pass, 28,242 cubic yards; concrete—powerhouse substructure, 5,162 cubic yards; reinforcing steel—main dam, spillway and by-pass, 353 tons; reinforcing steel—powerhouse and penstocks, 72 tons. The Paugan development is on the Gatineau River, 33 miles north of the City of Ottawa, and 26 miles above the Chelsea hydro-electric development of the company.—V. 125, p. 647, 246.

General Public Service Corp.—*Earnings.*—

Results for 12 Months Ending June 30 1927.

Income from stocks	$375,455
Income from bonds, notes & cash	146,809
Profit on sale of securities	696,587
Total	x$1,218,851
Expenses	71,919
Taxes (incl. prov. for Fed. taxes on profits shown above)	99,736
Balance	$1,047,197
Preferred dividends	147,444
Convertible preferred dividends	218,750
Balance	$681,003

x There were received during the period stock dividends of which only profits on the amounts sold are included in income. The market value of the unsold balance as of June 30 1927, was $70,231.

Balance Sheet June 30 1927.

Assets—		*Liabilities—*	
Investments—Stocks	$5,848,247	Capital stock & surplus	a$11,476,025
Bonds & notes	298,440	Accounts payable	5,972
U. S. Treasury notes	1,462,000	Dividends declared	91,548
Cash (incl. call money)	4,024,749	Tax liability	89,869
Interest & accounts receivable	31,237	Res. for unacquired P. S. Investment company stock	7,657
Redemption fund	7,657	Miscellaneous	1,261
Miscellaneous	3		
Total	$11,672,333	Total	$11,672,33

a Book value of assets for 24,574 shares preferred, 31,250 shares convertible preferred and 399,574 shares common stock (all without par value), including earned surplus of $1,285,754.

Note.—After allowance of $100 per share for each class of preferred stock the book value per share of common stock is $14.75. Based on market values of June 30 1927 and the same provision for preferred stocks the value per share of common stock is $17.52.—V. 124, p. 2427.

Houston Gulf Gas Co.—*Earnings, &c.*—

This company began deliveries of gas to the city of Houston and vicinity about June 1 1926. Its first full month of operations may therefore be regarded as the month of July 1926, and in the 11 months comprising the period from July 1-1926 to May 31 1927 earnings have been reported by the company as fol ows:

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Gross revenues 11 months	$3,063,040
Net revenues from operations, 11 months	1,920,443
11 months' interest on the 1st mtge. 6½s outstanding May 31 would be	290,445
11 months' interest on $2,500,000 6% notes would be	137,500
Total charges for these two issues assuming that they had been outstanding for the entire period	$427,945
Balance available for dividends, depreciation, depletion and other charges	1,492,498
Full year's dividend on 7% cumul. pref. stock	70,000

During the period from July 1 1926 to May 31 1927 the company in addition to retiring nearly $700,000 of its bonds, set aside substantial sums for depreciation and depletion and amortization of contracts.

Capitalization.—Capitalization consists of an authorized issue of $5,700,00 6½% 1st mtge. bonds, of which there were outstanding on May 31 1927 $5,069,500, which amount is being reduced by sinking fund; $2,500,000 of 2-year 6% notes issued April 1 1927; an authorized issue of $2,500,000, 7% cumulative pref. stock, of which $1,000,000 series A is outstanding and 500,000 shares of common stock, no par value, all of which is issued and outstanding and of which a certain number of shares are held for delivery upon the exercise of the stock purchase privilege.—V. 125, p. 647, 515.

International Utilities Corp.—*Expands.*—

The Midwest Utilities, Ltd., a newly formed subsidiary, recently acquired the Raymond Electric Co., and also owns the Watrous, Lloydminster and Rosetown electric companies in Saskatchewan. It was formed for the purpose of buying several other smaller power companies in Western Canada. It is announced that another deal in Saskatchewan is pending. —V. 125, p. 517, 94.

Interstate Public Service Co. (Ind.).—*To Sell Bonds.*—

The Indiana P. S. Commission has authorized the company to issue $1,979,200 of 5% series D 1st mtge. & ref. bonds and $15,000 common stock. The proceeds are to be used for reimbursing the treasury for betterments and additions.—V. 125, p. 780.

Jackson (Tenn.) Ry. & Light Co.—*Acquires Plant.*—

The Tennessee R. R. & P. U. Commission has approved the petition of the town of Henderson (Tenn.) for authority to sell its light and water plant to the above company at the stipulated price of $51,000. The citizens of Henderson recently voted to sell the plant at the price named.—V. 123, p. 1251.

Lockport Light, Heat & Power Co.—*Pref. Stock Offered.*—O'Brian, Potter & Stafford, Buffalo, have sold privately at 105 and div., yielding about 6.70%, $100,000 additional 7% cumulative preferred stock.

Company.—Serves without competition the city and town of Lockport with electricity, gas and steam for light, heat and power in conjunction with the International Power Transmission Co whose entire capital stock it owns. Electric current is generated by the company's steam and hydro-electric plant in addition to which power is purchased from the Niagara Lockport & Ontario Power Co. under favorable long-term contracts.

Purpose.—Stock is being issued against capital expenditures heretofore made and for other corporate purposes.

Earnings 12 Months Ended May 31 1927.

Gross earnings	$917,450
Operating expenses (incl. interest and amortization)	720,338
Retirement expense	55,256
Net available for preferred stock dividend	$141,856
Annual div. requirements on pref. stock to be pres. outstanding	$52,884

The balance of $141,856 as shown above is equal to about $18.50 per share, or over 2.6 times annual requirements on total issue [$755,491] of 7% preferred stock. Average earnings of the company for the past 5 years available for the preferred stock were $20.94 per share, equal to 2.99 times preferred dividend requirements.

Equity.—The pref. stock is followed by $431,700 of common stock which is paying dividends at the rate of $12 per share. Company is controlled by the Empire Power Corp., which also controls the utility companies operating in Geneva, Auburn, Hornell, Corning, Dansville, Elmira and other cities in New York State.—V. 119, p. 2647.

Louisville Gas & Electric Co. (Del.).—*Earnings.*—

12 *Months Ended June* 30—	1927.	1926.
Gross	$8,637,461	$8,431,689
Net after taxes & depreciation	4,415,382	4,317,730

—V. 125, p. 385.

Mexican Light & Power Co., Ltd.—*To Satisfy Interest.*—

In pursuance of the arrangement approved at the meeting of the bondholders held on May 24 1927, holders of the 5% 2d mtge. 50-yr. bonds may at any time surrender to one of the banks specified below the interest coupons Nos. 16 to 30, inclusive, detached from their bonds, and receive in respect of each bond of £100: (*a*) £7 10s. in cash and (*b*) bonds of the same issue to the par value of £50 in satisfaction of the unpaid arrears of interest represented by the coupons so to be surrendered. The cash will be paid on surrender of the coupons as aforesaid. The bonds will be delivered at a later date, of which the bankers will give due notice.

Coupons may be surrendered to any one of the following banks, namely: In London, at the Bank of Scotland, 30 Bishopsgate, E. C. 2. In Canada, at the Canadian Bank of Commerce in Toronto or Montreal. In New York at the New York Agency of the Canadian Bank of Commerce.

Holders of the 5% 2d mtge. 50-year bonds are further notified that they must lodge their bonds with the company in Canada or with its London agents, Canadian & General Finance Co., Ltd., 3 London Wall, Buildings, London, E. C. 2, in order to have a memorandum endorsed thereon of the arrangement referred to above. (See also recapitalization plan in V. 124, p. 3352.)—V. 124, p. 3629.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

12 *Months Ended June* 30—	1927.	1926.
Operating revenues	$26,642,537	$25,399,511
Operating expenses	15,812,261	14,992,715
Taxes	2,374,593	2,223,938
Net operating revenues	$8,455,683	$8,182,858
Non-operating revenues	353,550	369,821
Gross income	$8,809,233	$8,552,679
Int. on fund. debt & amort. of bond discount	2,244,482	2,502,061
Other interest charges	20,303	28,639
Depreciation reserve	2,538,138	2,465,995
Balance	$4,006,310	$3,555,983
Preferred dividends	1,020,345	969,298
Balance for com. divs. and surplus	$2,985,965	$2,586,685

Condensed Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & plant	91,098,572	83,689,426	Preferred stock	17,834,233	15,012,348
Capital expend's	3,035,273	3,349,935	Common stock	19,000,000	19,000,000
Sundry investm'ts	1,016,204	2,807,954	unded debt	41,281,500	41,603,400
Reserve, sinking & spec. fund assets	570,306	549,479	Accounts payable	716,839	836,993
Cash	859,359	719,701	Notes & bills pay.	789,000	1,230,000
Notes & bills rec'le	7,618	8,742	Inter-co. accounts	3,757,443	739,473
Accts. receivable	1,914,291	1,692,692	isc. current liabl	1,023,755	921,039
Inter-co. accounts	3,133,009	3,098,471	Taxes accrued	1,922,744	1,585,834
Material & supp.	2,441,552	2,545,804	Interest accrued	213,048	341,928
Prepaid accounts	56,373	64,866	Dividends accrued	116,030	103,883
Open accounts	1,679,326	1,180,287	Misc. liab. accrued	10,009	3,996
Bond and note discount	3,865,616	3,284,543	Reserves	18,154,667	16,993,175
			Open accounts	288,204	542,585
			Surplus	4,570,027	3,357,336
Total	109,677,498	102,271,902	Total	109,677,498	102271,902

—V. 125, p. 649.

Middle West Utilities Co.—*Earns.*—*Listed*—*Officer.*—

Period Ended June 30 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$22,722,205	$91,365,742
Net profit after taxes	10,197,923	41,768,249

The Chicago Stock Exchange has authorized the listing of $160,000 shares $6 cumulative no par value preferred stock.

Frank E. Kruesi has been appointed Assistant to the President.—V. 124, p. 3630.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

Results for 12 Months Ended June 30 1927.

Operating revenues	$3,622,840
Operating expenses, $299,012; taxes, $347,039	646,051
Net operating revenues	$2,976,788
Non-operating revenues	81,625
Gross income	$3,058,413
Interest on funded debt, $1,066,386; amortization of bond discount, $29,299; other interest charges, $55,332	1,151,017
Appropriation for depreciation reserves	260,000
Balance	$1,647,396
Preferred dividends	494,069
Balance for common dividends and surplus	$1,153,328

—V. 124, p. 2121.

Montana Power Co.—*Tenders.*—

The United States Mortgage & Trust Co., trustees, 55 Cedar St., New York City, will until Aug. 16 receive bids for the sale to it of 1st mtge. 5% gold bonds of the Montana Power Transmission Co. due Aug. 1 1933 to an amount sufficient to absorb $10,954 at prices not exceeding 105 and interest.—V. 125, p. 649, 385.

Mountain States Power Co.—*Earnings.*—

12 *Months Ended June* 30—	1927.	1926.
Gross	$3,353,654	$3,283,608
Net after taxes but before depreciation	1,218,224	1,234,411

—V. 125, p. 385.

National Power & Light Co. (& Subs.).—*Earnings.*—

12 *Mos. End. June* 30—	1927.	1926.
Gross Earnings of subsidiaries	$35,397,505	$31,640,117
Net earnings of subsidiaries before appropriations for renewals and replacements (depreciation)	x14,107,406	12,291,060
Gross earns. of Nat'l Pow. & Lt. Co. & undistrib. inc. of subs. cos. applicable to Nat'l Pow. & Lt. Co. after approp. for renew. & replac. (deprec.)	x6,349,363	5,149,057
Expenses of Nat'l Pow. & Lt. Co	111,911	74,864
Int. deductions of Nat'l Pow. & Lt. Co	595,830	653,202
Balance	$5,641,622	$4,420,991
Pref. divs. of Nat'l Pow. & Lt. Co	982,057	556,252
Common divs. of Nat'l Pow. & Lt. Co	2,036,640	875,162
Balance	$2,622,925	$2,989,577
Shs. of common outstanding (no par)	$2,545,739	$2,545,739
Earnings per share on common	$1.83	$1.52

x Appropriations for renewals and replacements (depreciation) for the 12 months ended June 30 1927, were $2,937,093 and for the 12 months ended June 30 1926, they were $2,638,274.

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Investments	49,398,306	47,516,457	Capital stock (no par value)	x46,347,929	46,349,244
Cash	509,583	1,956,669	6% gold debs, ser. A, due Aug. 1 2026	9,500,000	------
Notes & loans rec. (subsidiaries)	3,837,000	913,500	50-yr. 7% income bonds, due Jan. 1 1972y	------	8,417,100
Notes & loans rec. (others)	5,657,700	7,878,888	Divs. declared	245,516	255,012
Accts. rec. (subs.)	733,482	440,750	Loans payable	590,000	------
Accts. rec. (others)	88,845	36,609	Accounts payable	140,284	99,744
Unamortized disc. and expense	701,234	------	Accrued accounts	248,345	------
Deferred debits	------	43,348	Reserve	260,599	264,867
			Surplus	3,593,477	3,400,264
Total	60,926,150	58,786,231	Total	60,926,150	58,786,231

x *Stocks Outstanding*—	*June* 30 1927.	*June* 30 1926.
$7 preferred stock	140,295 shs.	140,298 shs.
Common stock	2,545,739 shs.	2,545,815 shs.

y Redeemed Sept. 1 1926.—V. 124, p. 3353.

New England Public Service Co.—*Earnings.*—

Period Ended June 30 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$3,135,493	$13,180,801
Net inc. after taxes, int. & retirement provision	1,430,184	6,185,255

—V. 125, p. 246.

New York Telephone Co.—*Sale of Properties in New Jersey to Delaware & Atlantic Telegraph & Telephone Co. Approved.*—The New Jersey P. U. Commission on Aug. 8 approved the sale by the New York Telephone Co. of all its property in New Jersey to the Delaware & Atlantic Telegraph & Telephone Co., the latter company to issue $72,416,000 par value of stock in payment for the property. The merger will become effective as of Jan. 1 1928.

The original petition stated that the object is to consolidate all the property of both companies in New Jersey under one corporation (the New Jersey Bell Telephone Co.) which will be devoted entirely to the telephone interests of that State and thereafter there will be only one Bell company operating in New Jersey. The New York Telephone Co., which is incorporated in both New York and New Jersey, owns and operates the telephone property in the northern and eastern part of the State. The Delaware & Atlantic Telegraph & Telephone Co. is a New Jersey corporation already operating in western and southern Jersey exclusively. The principle effect of the transaction is the localizing to the State of New Jersey of the executive management of the property and service.

Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Sept. 29 receive bids for the sale to it of 30-yr. sinking fund 6% gold debenture bonds, due Feb. 1 1949, to an amount sufficient to exhaust $295,982 at prices not exceeding 110 and interest.—V. 125, p. 781, 95.

Northeastern Power Corp.—*Increases Investment.*—

A disptach from Philadelphia ststes that it is reported that this corporation has acquired 36,625 additional shares of the New England Power Association common stock, bringing the total now owned by it to 273,518 shares, or 34% of the outstanding stock. The International Paper Co. also is reported to have acquired substantial holdings in New England Power Association, and the combined hodlings of the Northeastern and International Paper are said to represent more than a majority of the issue. —V. 124, p. 3353.

North West Utilities Co. (& Subs.).—*Earnings.*—

Period Ended June 30 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$2,505,475	$10,345,300
Net after taxes	1,010,869	3,648,428

—V. 124, p. 3209.

Omaha & Council Bluffs Street Ry.—*Bondholders' Committee.*—

At the request of the holders of a large amount of the first consolidated mortgage 5% gold bonds due Jan. 1 1928, the following have consented to act as a committee with a view to protecting the interests of such bond holders:

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Sidney W. Noyes (Vice-Pres., N. Y. Trust Co.), Chairman; Samuel Burns (Burns, Potter & Co.), Omaha, Neb.; J. C. Neff (Vice-Pres. Fidelity-Philadelphia Trust Co.), Philadelphia; Edward N. Sanderson (Pres., Federal Light & Traction Co.), New York, and Frank D. True (Pres. Portland Savings Bank), Portland, Me., with Boyd G. Curts, Sec., 100 Broadway, N. Y. City, and White & Case, counsel.

An announcement by the committee says: "Under present conditions, and pending the obtaining of a new franchise upon satisfactory terms from the City of Omaha, the company is unable to pay or refinance its bonds at their maturity, Jan. 1 1928.

"For these reasons the committee has approved a plan for the extension of the maturity of the company's bonds for a period of three years from Jan. 1 1928 and the company has agreed, in consideration of such extension, to increase the rate of interest payable upon such bonds to 6% per annum during such extended period.

"To protect the interest of the bondholders and to avoid default, it is important that the bonds with Jan. 1 1928 coupons attached be immediately deposited with New York Trust Co., 100 Broadway, N. Y. City, or with the Omaha National Bank, Omaha, Neb., depositaries."—V. 124, p. 507.

Pacific Gas & Electric Co.—*Obituary.*—

President W. E. Creed died in Piedmont, Calif., on Aug. 6.—V. 125, p. 386.

Pacific Lighting Corp.—*Change in Capital Approved.*—

The stockholders on Aug. 10 voted to change the authorized capital stock from 1,000,000 shares, par $100 (consisting of 700,000 shares of common, 50,000 shares of 5% preferred and 250,000 shares of 6% pref. stock), to 10,000,000 shares of no par value (to consist of 2,500,000 of $6 div. pref. stock, 500,000 shares of $5 div. pref. stock and 7,000,000 shares of common stock.

The stockholders also approved the declaration of a 900% stock dividend on the present common stock, equivalent to splitting the stock 10 to 1. The dividend is payable in no par common shares to holders of record Nov. 15.—V. 125, p. 386.

Pennsylvania Electric Corp.—*Successor Company.*—

See Eastern Utilities Investing Corp. above.—V. 123, p. 844.

Pennsylvania Gas & Electric Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 3¾c. per share and the regular quarterly of 37½c. on the class A common stock, payable Sept. 1 to holders of record Aug. 20. Like amounts were paid on this issue on March 1 and June 1 last.—V. 124, p. 3069, 2908, 1220, 792; V. 123, p. 2520, 3184.

Philadelphia Electric Power Co.—*Subscriptions Payable.*

The company advises that the fifth installment of 10% of the par value, amounting to $2.50 per share on subscriptions to preferred stock, is called for payment on or before Sept. 15.—V. 124, p. 1821.

Public Service Corp. of New Jersey.—*To Issue* $17,156,600 *Additional* 6% *Cumulative Preferred Stock.*—

Prelimary to the popular ownership campaign which the corporation will undertake starting Oct. 1, the directors have authorized the issuance of at least 171,566 additional shares of 6% cumul. pref. stock of $100 par value. The new stock will be offered to holders of outstanding 8%, 7% and 6% pref. stocks on the basis of one share of new preferred for each 4 shares of any class of preferred stock held as of July 7 1927. The stock not subscribed for by present stockholders will be offered to the general public under the popular ownership campaign.

Holders of outstanding preferred stock are given the privilege to subscribe for the additional 6% cumul. pref. stock at $100 per share, payable in full with subscription on or before Sept. 1 1927, or in 10-installments of $10 per share monthly.

Subscriptions will be received for full shares only, but arrangements wil be made with other stockholders by T. W. Van Middlesworth, Treasurer, for the acquisition of additional fractional rights in the event that stockholders entitled to subscribe for fractional shares wish to exercise their option.

The additional 6% cumul. pref. stock about to be offered has full voting power and is entitled to monthly dividends at the rate of 6% annually from Sept. 1.—V. 125, p. 650, 519.

Public Utilities Consolidated Corp.—*Acquisitions.*—

Sometime this month 3 Arizona utility companies, the Desert Power & Water Co. of Kingman, the Claypool Water Co. of Claypool, and the J. J. Mackay Water Co. of Lower Miami, will be included in the group of public utility properties which W. B. Foshay Co. of Minneapolis is purchasing for their recently formed company, the Public Utilities Consolidated Corp., the parent company of a number of subsidiaries operating electric, gas, water and ice companies throughout the country. Contracts for the Arizona properties were signed by officers of the various companies interested.—V. 125, p. 781.

Radio Corp. of America.—*Patent Suit Agreement.*—

The corporation and the Atwater Kent Manufacturing Co. reached an agreement Aug. 11 whereby 7½% of the sales price of all radio receiving sets manufactured by the Kent company since Jan. 1923 and to be manufactured in the future will be paid to the Radio Corp. Litigation which has been regarded as the most important in the radio manufacturing field, and involving many thousands of dollars, is thus ended. Basic patents held by the Radio Corp. caused the complications which have finally been settled. An announcement at the Radio Corp. office, 233 Broadway, declared:

"Aside from the payment of royalties by Atwater Kent and the freedom which it gives his company to go forward without being hampered by the lack of basic patents or the distraction of litigation, the licensing agreement will have no other effect upon the radio industry, which is on a vigorously competing basis."—V. 125, p. 781.

Rapid Transit in N. Y. City.—*Bus Injunction Denied.*—

Supreme Court Justice C. A. Peters Aug. 10 denied the application of Stewart Browne of the United Real Estate Owners' Association for a temporary injunction restraining Mayor Walker from granting a franchise to the Equitable Coach Co. to operate buses in the boroughs of Manhattan and Brooklyn. The Court held that no reasons were shown why a temporary injunction should be issued. An appeal has been taken from the decision of Justice Peters.—V. 125, p. 781.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfaelisches Elektrizitaetswerk Aktien-Gesellschaft) Germany.—*Bonds Sold.*—National City Co. have sold at 95½ and int., yielding about 6.36%, $15,000,000 direct mortgage gold bonds, 6% series due 1952. Over $4,000,000 aggregate principal amount of these bonds have been reserved for sale in markets outside of the United States, including $1,500,000 to be publicly offered in The Netherlands by the Amsterdamsche Bank, Internationale Bank de Amsterdam, Amsterdam, and by the Rotterdamsche Bankvereeniging and R. Mees & Zoonen, Rotterdam; and $750,000 in Sweden by the Stockholms Enskilda Bank.

Dated May 2 1927; due May 1 1952. Principal and int. (M. & N.) payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Such principal and int. shall also be collectible, at the option of the holder, either at the city office of National City Bank, New York, in London, Eng., in pounds sterling, or at certain banks on Amsterdam, The Netherlands (to be designated later), in guilders, or at the Stockholms Enskilda Bank, Stockholm, Sweden, in Swedish kroner, in each case at the then current buying rate of the respective banks for sight exchange on N. Y. City. Denom. of $500 and $1,000 c*. Red. as a whole but not in part at any time upon 60 days' notice at 102 and int. to and incl. May 1 1932; at 101 and int. thereafter to and incl. May 1 1942, and at 100 and int. thereafter; or in part by operation of the sinking fund on any int. date upon 30 days' notice at 100 and int. Darmstaedter und Nationalbank Kommanditgesellschaft auf Aktien, co-trustee.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Messrs. Thiel and Schmitz, Managing Directors, Essen, Germany, Aug. 8.

Corporation.—Has experienced a remarkable growth since its organization in 1898, and at the present time, with its subsidiary companies, comprises one of the largest electric light and power systems in Europe with respect to property value, earnings, capacity of power stations and number of customers served. The business of the corporation is especially well integrated. Electric energy is generated in the corporation's power stations from fuel obtained from the adjoining coal mines of subsidiary companies, and is supplied to over 400,000 industrial and residential customers through the corporation's high tension transmission lines and distribution systems.

The territory served has an area of about 7,700 square miles, and includes a large part of the Rhineland, extending from the Netherlands frontier on the north and west, into the Province of Westphalia on the east, and south to the River Nahe. This area includes the Ruhr District, the most important industrial section of Germany and also the so-called Siegerland, known for its iron ore deposits. The communities entirely supplied by the system have a population of approximately 7,000,000 and include the cities of Essen, Muehlheim-Ruhr, Gelsenkirchen, Crefeld, Muenchen, Gladbach, Wesel, Osnabrueck, Remscheid, Solingen, Siegen, Bingen, Kreuznach and Neuss. In addition, the corporation furnishes electric energy to large portions of the cities of Cologne, Duesseldorf, Duisburg, Coblenz and Oberhausen, and to the extensive plants of the largest inland harbor of Europe at Ruhrort.

The electric output of 1,400,000,000 kilowatt hours for the fiscal year ended June 30 1927 was the greatest in the history of the corporation; and of this amount about 93% was generated in the corporation's power stations.

Important agreements have recently been concluded betweeen the corporation and the electric power works owned by the German Reich, by the State of Prussia and the States of Hessen and Baden, according to which these State-owned electric power companies will not compete with the corporation within certain important territories. These territories comprise the most important industrial sections of Germany, and the corporation's sales of electric power therein to-day are one-quarter of the volume of electric power furnished by the power companies of the entire country.

To give an indication of the progress of the corporation, it is pointed out that, although last year's sales were higher than in any previous year, the consumption during the past few months has increased approximately 19% against a like period last year. With a free hand, which the corporation now has in the territories covered by the above mentioned agreements, and with the possibilities of development toward the south, it is confidently expected that, although each of the past three years has had a new high record output, the business in future years will show further substantial increases.

Properties.—The system includes 9 electric generating stations with an aggregate capacity of 700,000 h.p. The principal station of the corporation, the Goldenberg plant, is one of the largest and most modern in the world, and has a capacity of 390,000 h.p. Its equipment includes four 67,000 h.p. steam-turbo units. The transmission and distribution systems comprise over 1,240 miles of 110,000 volt steel tower lines and 10,600 miles of medium and low voltage lines which supply approximately 450,000 electric meters. The above figures for output and property cover only the inter-connected electric system of the corporation and its subsidiaries, which does not include the many affiliated elcetric companies of whose stocks substantial amounts are owned.

The fuel for the corporation's power stations is obtained almost entirely from hard coal and lignite mines owned by subsidiary companies and located under or immediately adjoining the stations. The hard coal mines, estimated to contain 75,000,000 tons (of 2,000 lbs.), are being mined at the rate of 1,400,000 tons a year. The lignite mines are estimated to contain 450,000,000 tons, and the power stations of the corporation, which are designed to burn this fuel efficiently, consume approximately 4,000,000 tons a year. Although lignite (brown coal) has a relatively low heating value as compared with hard coal, it is mined through surface workings at very low cost because the average depth of the cover of sand is only about 30 feet, below which the coal deposit extends for about 120 feet.

The corporation owns a half interest in a company located in the central part of Germany which owns an electric distribution system and lignite mines having about 160,000,000 tons of fuel recoverable by the open pit method. It is proposed to connect the present system of the corporation in the Rhine District with this property by means of high-tension transmission lines, and either to enlarge the present power stations at the site, or to build new generating plants.

The corporation has under construction or in contemplation a number of extensions to its transmission system, including a line 300 miles in length (of which 140 miles are already being operated) to connect with hydro-electric power developments in southern Germany. These new high-tension lines will be operated initially at 230,000 volts, but are designed for an even higher pressure.

In addition to the electric and coal properties described above, the corporation owns a modern coke oven plant which supplies gas at wholesale to the city of Essen, and a high pressure gas transmission system with 150 miles of pipe line, through which were delivered during the past fiscal year, 2,850,000,000 cubic feet of gas obtained from neighboring coke oven plant. Corporation also owns the entire capital stock of two relatively small electric railway companies, and operates under lease several municipally owned lines. In respect to both revenue and physical value, however, the electric and coal properties represent over 96% of all properties owned or controlled. Corporation also holds as investments smaller stock interests in many other public utility companies.

Purpose of Issue.—Proceeds from the sale of the present issue of bonds will be used to reimburse the corporation in part for expenditures in connection with important property additions, to provide funds for further acquisitions and for other corporate purposes.

Earnings.—The consolidated income account of the corporation and its constituent companies for the fiscal years ended June 30 1925 and 1926 is as follows:

	1925.	1926.
Gross earnings, including non-operting income	$24,266,224	$23,688,756
Operating expenses, maintenance and taxes	16,563,957	15,165,562
Net before reserves for renewals and replacem'ts	$7,702,267	$8,523,194

The earnings statement for the year ended June 30 1927 is not yet available. It is fully expected that it will show earnings in excess of those of the previous year. The annual interest requirements on the direct mortgage gold bonds (including this issue) and the estimated maximum fixed charges on the industrial debentures issued under the Dawes plan aggregate $1,872,000.

Value of Property.—The book value of the physical properties mortgaged as security for the direct mortgage gold bonds is $90,334,458, of which properties valued at $68,853,279 are owned directly by the corporation and the balance by constituent companies. These figures are especially conservative. It is estimated that it would be impossible to reproduce these properties in Germany to-day for less than $120,000,000, and that their cost in the United States would greatly exceed this amount. Moreover, these figures do not take into consideration the value of the corporation's holdings of shares in many other public utility and coal mining companies, all of which are also carried on the books at very conservative amounts.

Capital Stock.—The capital stock of the corporation amounts to 140,000,000 reichsmarks par value, of which 135,600,000 represents bearer stock on which a dividend of 8% was declared at the annual meeting held on Oct. 29 1926, and which is selling on the Berlin Stock Exchange at about 190, indicating an equity above the funded debt of over $61,000,000.

Sinking Fund.—A cumulative sinking fund for the bonds of the 6% series due 1952 will operate semi-annually to retire the bonds of this series at not exceeding 100 and int., and will provide for the retirement by maturity of over 56% of the bonds of this series.

Security.—The direct mortgage gold bonds ($24,600,000 outstanding, including this issue) are secured, in the opinion of counsel, by a direct mortgage on the operating properties, including the real estate, power stations, transmission lines, distribution systems and hard coal mines, of the corporation and its constituent companies, subject only to the charge securing the industrial debentures.

In connection with the payment of reparations, the corporation and its constituent companies have issued and deposited with the Industrial Debentures Bank (Bank fuer Deutsche Industrie-Obligationen) in accordance with the so-called "Dawes Plan," industrial debentures in the face amount of $7,918,157, with respect to which the annual charges on account of interest and amortization will not exceed $475,089 in the aggregate. In the opinion of counsel, the liability of the corporation and its constituent companies for the payment of these sums is secured by a first charge, in many respects analogous to a tax lien, upon their fixed property. In accordance with a law which effects a further internal distribution in Germany of the burden of reparations, the annual payments on account of the industrial debentures will probably be considerably reduced so that the estimated maximum annual payments, on account of the industrial

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debentures of the corporation and its constituent companies, is not expected to exceed $300,000, or less than ½ of 1% of the value of their physical properties.

The various municipalities and provinces served, together with the State of Prussia and the German Reich, own a substantial majority of the corporation's stock, thus fostering the good-will of the public; at the same time the corporation is under an independent business management which permits of all the advantages of efficient private operation.

Issuance of Additional Bonds.—Under the terms of the trust indenture $15,000,000 additional bonds may be issued from time to time of other series, having such rates of interest, maturities, sinking funds and other provisions, and payable in such places and in such currencies, as may be determined by the corporation, when net earnings after operating expenses, maintenance and taxes for 12 consecutive calendar months shall have been not less than 3 times the sum of the annual interest charges on all bonds outstanding and those proposed to be issued and the maximum annual fixed charges on the industrial debentures then outstanding for not more than 50% of the cost of property (as defined in the indenture and including, under certain conditions, the cost of stocks of subsidiary companies) which shall be mortgaged or pledged in addition to the present operating properties now mortgaged.

Franchises and Rates.—Corporation has franchise contracts with approximately 1,500 communities. In nearly all cases these contracts have long periods to run, and as such contracts have expired from time to time in the past they have been extended for additional long terms. Most of the contracts give to the municipalities the right to purchase the distribution systems within their corporate limits, but not the transmission lines or the power stations. The high tension transmission lines are located either on private rights-of-way or on properties for which perpetual easements have been obtained. In the opinion of counsel, the franchises of the corporation and its constituent companies are valid and sufficient.

The electric rates charged by the corporation automatically vary from time to time, based on the prevailing price of coal, and thus assure the continuance of satisfactory profits through proper co-relation of charges for service and fuel costs.—V. 122, p. 3084.

Rochester (N. Y.) Telep. Corp.—*New President, &c.*—

John P. Boylan was recently elected president and general manager to succeed the late George R. Fuller. Fred C. Goodwin, formerly Vice-President, was elected to the new position of chairman of the board. William J. O'Hea succeeded Thomas J. Hargrave as secretary.—V. 124, p. 3210.

Southeastern Power & Light Co.—*Power Output.*—

For July 1927 the Southeastern Power & Light Co.'s system reports 177,769,518 k.w.h. output as compared with 157,551,705 k.w.h. for the corresponding month of last year, an increase of 20,217,813 k.w.h., or 13%.—V. 125, p. 386, 380.

Southern California Edison Co.—*Bonds Called.*—

All of the outstanding ref. mtge. gold bonds, series of 6s, due 1943, have been called for redemption Oct. 1 next at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the Harris Trust & Savings Bank, trustee, 115 West Monroe St. Chicago, Ill.—V. 125, p. 782, 650.

Southern Kansas Gas Co.—*Bonds Offered.*—G. L. Ohrstrom & Co., New York, are offering at 98½ and int., to yield 6.70%, $2,500,000 1st mtge. 6½% sinking fund gold bonds, series of 1937 (with stock purchase privilege).

Date Aug. 1 1927; due Aug. 1 1937. Principal and int. (F. & A.) payable in N. Y. City. Denom. $1,000 and $500 c*. Red. all or part, on any int. date upon 60 days' notice, to and incl. Aug. 1 1929, at 105 and int.; thereafter, to and incl. Aug. 1 1931, at 104 and int.; thereafter, to and incl. Aug. 1 1933, at 103 and int.; thereafter, to and incl. Aug. 1 1935, at 102 and int.; thereafter, to and incl. Aug. 1 1936, at 101 and int.; thereafter at 100 and int. Interest payable without deduction for any Federal income tax not in excess of 2% which the company or trustee may be required or permitted to pay at the source. Company agrees to reimburse holders of these bonds, upon proper application, for personal property, securities and income taxes of any State of the United States or of the District of Columbia, for not to exceed ½ of 1% of the principal amount. New York Trust Co., New York, trustee.

Issuance.—Subject to the approval of the Kansas P. S. Commission.

Stock Purchase Privilege.—The holder of each 1,000 bond will be entitled, subject to the redemption of the bond, to purchase 10 shares of no par value common stock at the following prices: To and including Aug. 1 1929, $5 per share; thereafter to and incl. Aug. 1 1931, $10 per share; thereafter to and incl. Aug. 1 1933, $12.50 per share; thereafter to and incl. Aug. 1 1935, $15 per share; thereafter to and incl. Aug. 1 1937, $20 per share.

Data from Letter of Lloyd D. Burton, Vice-President of the Company.

Company.—Will supply natural gas for industrial and domestic purposes in an extensive and important manufacturing district of southeastern Kansas having a population estimated at 175,000. Company will own and operate a number of gas properties including those formerly owned by the J. B. Kirk Gas & Smelting Co., the Ash Grove Lime & Portland Cement Co., the Peerless Oil & Refining Co. and various other companies. All of the properties are in successful operation. The largest company to be presently acquired, owning gas rights on approximately 36,000 acres, 175.6 miles of transmission lines and 147 producing wells, is officially reported to have been profitable in each year since organization in 1912.

Among the industrial corporations which have been served by the companies to be acquired and which will be served by the Southern Kansas Gas Co. are the Edgar Zinc Co., a subsidiary of the United States Steel Corp., the refinery of the Peerless Oil & Refining Co. at Chanute, the Chanute plant of the Ash Grove Lime & Portland Cement Co., the Mildred plant of the Consolidated Portland Cement Co., the Iola plant of the Lehigh Portland Cement Co., and several plants of the United Clay Products Corp. Company will supply gas at wholesale to the cities of Iola and Chanute under contracts in operation for a number of years, and will own and operate the distribution system in the City of Erie.

In 1926 sales of gas by these properties averaged approximately 10,000,000 cubic feet per day. Ford, Bacon & Davis, Inc., engineers, estimate that there exists in the immediate territory served by Southern Kansas Gas Co. a present daily demand for natural gas in excess of 40,000,000 cubic feet. All of the consumers whose requirements make up this total, except 2 plants estimated to have a potential daily consumption of approximately 2,400,000 cubic feet, are now connected to the lines to be presently owned by the company.

Properties.—The properties include valuable gas rights subject to the customary royalties on approximately 76,100 acres of leases, and gas purchase contracts on approximately 9,880 acres, all located in Allen, Anderson, Bourbon, Linn, Montgomery, Neosho, Wilson and Woodson Counties in southeastern Kansas. These leases and contracts cover the entire future output of this acreage. The properties also include 493 producing gas wells, 327 miles of transmission lines, 6 compressor stations, and appurtenant equipment, which are now being further extended and developed at an estimated cost of approximately $600,000, the funds for which will be provided from the proceeds of these bonds and 6½% sinking fund gold notes to be presently issued. Upon completion of these extensions, the properties will comprise a co-ordinated system capable of economically utilizing all gas produced.

Gas Reserves.—The gas reserves of the properties to be acquired by company have been estimated by Brokaw, Dixon, Garner & McKee, geologists and petroleum engineers, at 71,722,000,000 cubic feet, or about double the amount required to continue deliveries at the current rate for a period of 10 years. These geologists report further that, if necessary, these reserves can be substantially increased by taking additional leases comparatively near to the present and projected lines of the company and by entering into further purchase contracts with other producers in the vicinity.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% sinking fund gold bonds, series of 1937 (this issue)	x	$2,500,000
6½% sinking fund gold notes, series of 1932	x	1,000,000
Cumulative preferred stock (no par value) $7 ser.	25,000 shs.	6,500 shs.
Common stock (no par value)	140,000 shs.	y100,000 shs.

x Issuance limited by the conservative restrictions of the trust indenture.
y There are also held in the treasury of the company 40,000 shares, of which 35,000 shares are reserved for delivery upon the exercise of stock purchase privilege.

Earnings.—Ford, Bacon & Davis, Inc., under date of July 26 1927, estimate that upon the completion of the proposed construction and development program, which contemplates no further public financing, the average annual earnings of the company for the first 3 years of consolidated operation will be as follows:

Gross revenues	$1,279,967
Operating expenses, maintenance & taxes, other than Federal income tax	607,000
Net earnings available for interest, depreciation, depletion, amortization & Federal income tax	$672,967
Maximum annual interest charges on this issue	162,500

These earnings give effect to important advantages that will be gained through the consolidation of the several properties, heretofore without physical interconnection and operated independently, and to the development of part of the extensive gas reserves controlled by the company, funds for which will be provided by this financing. It is estimated that sales for the first year will be at the average rate of 16.6 cents per 1,000 cubic feet which is substantially under the price received for industrial gas in most other communities.

Notwithstanding the fact that many of the properties did not begin operation until 1926, the annual net earnings after operating expenses, maintenance and taxes, other than Federal income tax, of the properties to be acquired, were $369,651 for the year ended Dec. 31 1926, and averaged $321,299 for the 3 years ended that date.

Sinking Fund.—Indenture will provide for a minimum sinking fund payable in monthly installments beginning Dec. 1 1927, in cash or in bonds at par, and continuing until the maturity of this issue. The minimum sinking fund alone should retire over $1,500,000 of these bonds by maturity. The indenture will further provide for additional payments into the sinking fund in cash or in bonds at par, at semi-annual intervals beginning Feb. 1 1929, of certain specified percentages equal to 40% of the net earnings for such periods, as defined in the trust indenture. The operation of the sinking funds through purchase in the open market or retirement by call is calculated to retire the entire issue of these bonds before maturity.

Purpose.—Proceeds will be used to reimburse the company in part for the cost of properties acquired.

Southwest Gas Co.—*Earnings.*—

June earnings statement of the Ada properties, one of the 3 units of the Southwest Gas Co., shows net of $22,658. This showing on a yearly basis exceeds Sanderson & Porter's figures for the first year. June deliveries of the properties were 22,950,000 cu. ft. daily as compared with 20,490,000 cu. ft. during May, the deliveries for the Ada unit exceeding Sanderson & Porter's original estimate for daily deliveries for the entire system. Southern Texas, it is stated, is progressing rapidly with 1,500 men at work on construction. Initial gas deliveries, it is expected, will be made about Aug. 15. Additional important industrial contracts have been signed for this unit which should result in an increase over estimated earnings.—V. 125, p. 248.

Southwestern Gas & Electric Co.—*Earnings.*—

Period Ended June 30 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$1,360,757	$5,048,380
Net profit after taxes, int. & provision for retirem't	274,783	1,073,006

—V. 125, p. 248.

Twin City Rapid Transit Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Gross revenue	$3,208,378	$3,378,108	$6,874,277	$7,217,211
Operating expenses	2,403,179	2,563,904	5,011,568	5,358,659
Fixed charges & taxes	541,847	568,565	1,118,314	1,164,553
Net income	$263,352	$245,639	$744,395	$693,999
Shs. of com. outstanding (par $100)	220,000	220,000	220,000	220,000
Earns. per share on com.	$0.95	$0.88	$2.90	$2.67

—V. 124, p. 2750.

Twin States Gas & Electric Co.—*Earnings.*—

(Including Berwick & Salmon Falls Electric Co.)

Period Ended June 30 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$470,719	$1,953,454
Net profit after taxes, int. & provision for retirem't	110,459	466,608

—V. 124, p. 2591.

Union Electric Light & Power Co. of Illinois.—*Earns.*

12 *Months Ended June* 30—	1927	1926.
Operating revenues	$2,707,636	$2,436,479
Operating expenses	20,529	7,677
Net operating revenues	$2,687,107	$2,428,802
Non-operating revenues	1,138	391
Gross income	$2,688,245	$2,429,193
Interest on funded debt	532,196	534,710
Amortization of bond discount	33,697	33,522
Other interest charges	92,707	265,288
Depreciation reserve	701,980	631,680
Balance	$1,327,665	$963,993
Preferred dividends	476,744	329,157
Balance for common dividends & surplus	$850,921	$634,836

—V. 124, p. 3498.

Union Electric Light & Power Co., St. Louis.—*Earns.*

12 *Months Ended June* 30—	1927.	1926.
Operating revenues	$18,071,774	$16,726,608
Operating expenses	9,442,638	9,374,771
Taxes	2,050,976	1,699,587
Net operating revenues	$6,578,160	$5,652,250
Non-operating revenues	1,048,884	790,153
Gross income	$7,627,044	$6,442,403
Interest on funded debt	1,268,450	1,268,346
Amortization of bond discount	91,838	91,971
Other interest charges	*Cr*93,360	*Cr*15,151
Depreciation reserve	1,676,187	1,699,384
Balance	$4,683,928	$3,487,853
Preferred dividends	869,099	747,406
Balance for com. divs. & surplus	$3,814,830	$2,740,446

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property account	54,266,561	48,154,210	Preferred stock	13,000,000	12,926,200
Capital expend's	1,493,719	1,709,883	Common stock	19,500,000	19,500,000
Sundry invest'ts	15,391,907	15,489,052	Funded debt	25,365,500	25,369,000
Cash	1,222,171	539,629	Accounts payable	390,572	304,689
Notes & bills rec	6,786	8,100	Sundry current liabilities	495,116	459,659
Acc'ts receivable	1,643,863	1,600,932	Inter-company accounts	2,991,618	698,492
Material & supp	1,033,591	945,636	Arrued liabilities	1,917,300	1,668,528
Inter-co. accounts	6,618,292	7,560,495	Reserves	11,368,326	9,962,549
Prepaid accounts	94,968	59,468	Surplus	7,436,124	5,961,294
Bond & note disc't	692,697	783,004			
Total	82,464,555	76,850,409	Total	82,464,555	76,850,409

—V. 125, p. 520.

United Public Service Co.—*Temporary Certificates Ready.*

Temporary stock certificates are now ready to be delivered in exchange for the outstanding interim certificates representing preferred stock $7 dividend series and common stock of United Public Service Co. upon presentation and surrender of such interim certificates at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill. See V. 124, p. 3070, 3774

United Railways Co. of St. Louis.—*Sale, &c.*—

The properties of this company, in receivership since 1919, were sold at foreclosure Aug. 1 by Special Master William L. Igoe, who has recommended the approval of the sale by Federal Judge Faris.

The properties were bought by Walter de W. H. Bradley and Lloyd H. Landau, representing the reorganization committee, whose bid was $8,301,000, the minimum price fixed by the Court. This latter sum plus the assumption of the bonded indebtedness will bring the total purchase price up to about $49,301,000 [not $94,301,000 as previously reported]. The

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properties will be turned over to the new company, St. Louis Public Service Co., as per reorganization plan in V. 119, p. 2531.

Offers Preferred Stock to General Creditors in Settlement of Their Claims.—

The reorganization committee (F. O. Watts, Chairman) in a notice to holders of claims other than claims in respect of bonds or obligations dealt with under the reorganization plan, or in respect of any of the 1st gen. mtge. 4% gold bonds of United Railways Co. of St. Louis (called general creditors), says in substance:

"The committee makes an offer to the general creditors for the readjustment of their claims, as follows:

"General creditors holding claims against the company who shall come in and avail themselves of this offer by depositing their claims before the close of business on Sept. 2 1927 with Mercantile Trust Co., St. Louis, depositary of the committee for such purposes, together with an assignment of such claims and any and all judgments and allowances representing the same to such person and in such form as the committee may require, together with releases of any and all attorneys' liens thereon, or in respect thereof and such other documents as the committee may require, shall be deemed to have assented to the reorganization plan and to the adjustment of their claims in accordance with this offer, and on the consummation of the reorganization plan shall be entitled in respect of every $100 of the amount of the claim so assigned to receive.

"(A). Two-thirds of a share of preferred stock of St. Louis Public Service Co., the new company organized for the purpose of consummating the reorganization plan and acquiring the property and franchises of United Railways Co. of St. Louis and its receiver; such preferred stock to be without nominal or par value, to be entitled to dividends at the rate of $7 per share per annum but no more, cumulative without interest from and after Oct. 1 1927, to be preferred as to assets on distribution over the common stock to the amount of $100 per share and divs. and red. in whole or in part at $100 per share and all arrears in cumulative dividends, or

"(B). At the option of the holder of any such claim to be exercised at the time of the deposit thereof, $33.33 in cash."—V. 125, p. 782.

United Rys. & Electric Co. of Balt.—*Earnings.*—

Period Ended June 30—	1927.	1926.
Gross income	$8,237,547	$8,824,835
Net after taxes & depreciation	1,988,222	2,100,163
Total income	2,074,485	2,147,900
Net income after charges	347,479	459,829
Shs. of com. outstanding (par $50)	409,224	459,829
Earnings per share on common	$0.84	$1.12

—V. 124, p. 2909.

White Deer Mountain Water Co.—*To Retire 6% Non-Cumulative Preferred Stock.*—

The Seaboard National Bank of the City of New York has been appointed agent to redeem 2,500 shares (par $50) 6% non-cumul. pref. stock at 51.

Wisconsin Electric Power Co.—*Earnings.*—

12 Months Ended June 30—	1927.	1926.
Operating revenues	$1,919,722	$1,705,581
Operating expenses	22,691	21,201
Taxes	95,000	80,837
Net operating revenues	$1,802,031	$1,603,543
Interest and amortization	514,863	520,451
Other interest charges	11,120	7,579
Depreciation reserve	468,380	416,480
Balance	$807,668	$659,032
Preferred dividends	238,242	162,534
Bal. for common dividends & surplus	$569,426	$496,498

Condensed Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & plant	16,630,292	14,168,839	Preferred stock	3,962,241	2,885,637
Capital expend's	387,544	990,891	Common stock	3,500,000	3,500,000
Cash	132,944	207,663	Funded debt	8,495,500	8,640,000
Inter-co. accounts	290,315	391,817	Accounts payable	1,167	1,268
Open accounts	5,644	8,010	Misc. cur. liabils	2,630	3,088
Bond & note disc't	1,703,957	1,788,512	Inter-co. accounts	107,977	------
Reserve, sinking & special funds	2,475	3,313	Taxes accrued	124,082	126,083
			Interest accrued	176,990	180,000
			Dividends accr'd	14	69
			Reserves	2,097,805	1,618,462
Total (each side)	19,153,171	17,559,045	Surplus	684,765	604,439

—V. 124, p. 3211.

Wisconsin Gas & Electric Co.—*Earnings.*—

12 Months Ended June 30—	1927.	1926.
Operating revenues	$5,421,929	$5,259,016
Operating expenses	3,473,344	3,227,259
Taxes	433,746	442,018
Net operating revenues	$1,514,839	$1,589,739
Non-operating revenues	196,020	37,185
Gross income	$1,710,859	$1,626,924
Interest on funded debt	278,918	285,326
Amortization of bond discount	12,733	12,706
Other interest charges	*Cr*35,579	*Cr*22,430
Depreciation reserve	418,782	409,442
Balance	$1,036,006	$941,879
Preferred dividends	299,128	211,292
Balance for common dividends & surplus	$736,877	$730,589

Condensed Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property & plant	16,228,498	13,217,255	Preferred stock	4,500,000	4,500,000
Capital expend's, current year	623,390	514,144	Common stock	4,500,000	4,000,000
Treasury securities	------	688,600	Funded debt	5,457,500	5,650,000
Sundry investm'ts	171,990	142,000	Notes & bills pay.	154,200	6,000
Cash	269,200	219,992	Accounts payable	195,504	149,691
Notes & bills rec.	16,448	12,588	Misc. curr. liabils.	152,840	167,313
Acc'ts receivable	751,995	632,061	Inter-co. accounts	979,175	179,282
Material & supp.	654,338	438,173	Taxes accrued	288,150	300,599
Inter-co. accounts	56,219	65,499	Interest accrued	45,040	53,025
Prepaid accounts	2,949	2,469	Dividends accrued	77,825	59,536
Open accounts	1,666,205	2,405,863	Misc. accr. liabils.	12,585	10,357
Bond & note disc't	317,271	330,004	Open accounts	174,655	158,316
Sink. & spec. funds	151,129	116,524	Reserves	2,988,241	2,503,545
			Surplus	1,383,917	1,047,509
Total	20,909,633	18,785,172	Total	20,909,633	18,785,172

—V. 123, p. 2522.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Aug. 5 Arbuckle Bros. advanced their price 5 pts. to 5.70c. per lb.

Milk Price Advanced.—Dairymen's Co-operative Association, Inc., announces increase in price of 42c. per cwt. in N. Y. City, effective Aug. 15. New York "Times" Aug. 12, p. 19.

Warwick Mill Reopens.—After closing down the plant for 7 weeks, owing to strike of operatives, the Warwick Mill, West Warwick, R. I., resumed operations Aug. 8. The weavers are still out on strike. New York "Times" Aug. 9, p. 37.

Sears Roebuck & Co. Reduce Prices.—Fall catalogue prices show declines of 3 to 4% compared with fall 1926.—"Boston News Bureau" Aug. 10, p. 5.

Matters Covered in "Chronicle" Aug. 6.—(a) American Woolen Co.'s opening of men's staple worsted suitings for spring 1928. Prices unchanged as compared with fall (1927) list except in one instance, p. 709. (b) Organization of Institute of Carpet Manufacturers of America, Inc., p. 710. (c) Midsummer raw fur auction sale in N. Y. City, p. 710. (d) John L. Lewis accepts invitation of Gov. Donahey of Ohio to coal wage conference Aug. 15, p. 714. (e) Market value of securities listed on N. Y. Stock Exchange over $77,000,000,000. Gain of seven billion dollars in year shown in "Year Book," p. 726. (f) Outstanding brokers' loans on N. Y. Stock Exchange at $3,641,695,290 reach new high level, p. 726. (g) N. Y. Stock Exchange calls for statements by members as Manhattan Electrical Supply Co., Inc., stock dealings, p. 727.

Adams Royalty Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend of 50 cents per share due at this time. This rate had been paid since July 1 1926.

President Hixon says: "Although the net receipts of the company are running in excess of dividend requirements, in spite of the fact that we are averaging $1.25 a barrel less for our oil than we received a year ago, the directors feel that the oil industry is in such an unsettled state that it is to our best interest to defer any dividend payment at this time."

For the first 6 months of 1927 net income was $399,489 after charges. —V. 124, p. 2592.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of July—	1927.	1926.	1925.
Gross receipts	$196,500	$149,000	$152,100
Expenses	193,000	168,200	145,250
Net income	$3,500	def$19,200	$6,850

—V. 125, p. 388.

Allerton New York Corp., N. Y. City.—*Earnings.*—

Year Ended June 30—	1927.	1926.
Gross revenues	$1,150,346	$1,121,625
Oper. exp., maint. & taxes, other than Fed. inc. tax	560,676	557,229
Net income	$589,670	$564,396

—V. 125, p. 249.

Amerada Corporation.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Gross operating income	$4,650,258	$3,989,047	$9,588,948	$6,294,80
Oper. costs, adm. exp., leases abandoned, &c.	2,192,326	1,441,966	4,336,326	2,358,423
Operating income	$2,457,932	$2,547,080	$5,252,622	$3,936,385
Other income	197,670	79,549	247,194	120,546
Total income	$2,655,602	$2,626,629	$5,499,816	$4,056,931
Deprec., deplet. & Fed. taxes	1,730,848	1,236,397	3,409,387	1,855,072
Net income	$924,754	$1,390,232	$2,090,429	$2,201,859
Shs. of capital stock outstanding (no par)	915,675	713,300	915,675	713,300
Earns. per sh. on cap. stk.	$1.01	$1.94	$2.28	$3.09

—V. 124, p. 3071.

American Basic-Business Shares Corp.—*Will Offer Participating Certificates in Leading Industries.*—

Organization was announced this week of the above corporation, a fixed common stock investment trust, each share of which will represent a 1-1000th participating, non-voting ownership in the common stock of 30 leading American industries.

The industries include 8 of the most important railroads of the United States, the principal Standard Oil companies, the most important manufacturing and distributing corporations such as American Can Co., American Radiator Co., International Harvester, Timken Roller Bearing, United States Steel Corp., Woolworth (F. W.) Co., &c., and the leading public utilities such as the American Telephone & Telegraph Co., General Electric Co., Pullman Co., Western Union Telegraph and Westinghouse Electric & Manufacturing Co.

The certificates will be issued by the Equitable Trust Co. of New York and countersigned by the American Basic-Business Shares Corp. Under the articles of incorporation no change may be made in the list of stocks deposited with the trustee, nor in the number of shares per unit of 1,000 fixed trust shares, except in cases of recapitalization or split-up of shares of any of the companies, or an exchange of stock occurring by reason of merger, reorganization or sale of the property of any of the companies.

Cash dividends from the deposited stocks distributed on the fixed trust shares are free from the present Federal normal income tax.

For the 5 years ending with 1926 the average annual return on the stock unit was equal to more than 8% on the offering price of the shares. Shareholders receive all cash dividends and the proceeds from the sale of stock dividends and rights but coupons provide for annual dividends of at least $1 per share equal to more than 6% on the offering price. These minimum payments are safeguarded by a reserve fund deposited with the trustee by the corporation at the time the certificates are issued.

F. J. Lisman, head of F. J. Lisman & Co., is President of the new company. Ross Beason & Co., SanFrancisco, and Smith, Burris & Co., Chicago, are represented on the board.

American Bank Note Co.—*Correction.*—

In our issue of July 30 1927 we published a comparative 6 months' earnings report of the above company. In this report we listed one of the items appearing therein incorrectly as "Interest charges," instead of "Other deductions."—V. 125, p. 651, 783.

American Electrice Corp.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% due Aug. 15 on the class A cum. conv. stock, par $100. This rate had been paid on this issue since May 15 1926.—V. 123, p. 2523.

American Factors, Ltd.—*Div. of 15 Cents on New Shares.*

The company has announced a 15-cent monthly dividend rate for the new $20 par value stock and in addition ordered a $2 extra on the old stock, payable Aug. 10. The regular rate on the old stock was 1% a month.

In paying the stock dividend, which will be to stockholders of record Aug. 15, the company is capitalizing $3,000,000 of its surplus obtained in the original sale of $100 par shares at $150. Following the stock dividend about $4,000,000 will remain in surplus.—V. 125, p. 783.

American Glanzstoff Corp.—*Files Application for Charter.*—

Application has been filed with the Secretary of State at Nashville, Tenn. for a charter for the American Glanzstoff Corp., in which the amount of stated capital is given as $37,000,000. This company, as previously announced, is a subsidiary of the Glanzstoff Fabriken Corp. of Germany, and plans to build a plant in Happy Valley, between Elizabethton and Johnson City, Tenn., to manufacture commercial rayon, using wood pulp as a base. Active construction on the first two units estimated to cost $7,000,000 is expected to start in September. The ultimate expenditure, it is said, will probably reach $50,000,000, with the completed plan employing thousands of workers. ("Manufacturers Record")—V. 125, p. 249.

American Ice Co.—*Stock Oversubscribed.*—

It is announced that the 41,250 unissued shares of common stock, par $100 (being the equivalent of 165,000 shares of new no par value common stock), recently offered to common and preferred stock have been oversubscribed (see V. 124, p. 3499).—V. 125, p. 783.

American Multigraph Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 50 cents per share on the outstanding common stock, no par value, payable Sept. 1 to holders of record Aug. 10. Previously the company paid quarterly dividends of 40 cents per share on this issue.—V. 125, p. 783.

American Rolling Mill Co.—*Earnings.*—

6 Mos. Ended June 30—	1927.	1926.
Net after expenses & depreciation	$3,001,210	$2,435,304
Interest	216,650	217,106
Federal taxes	367,826	271,612
Net income	$2,416,734	$1,946,586
Preferred dividends	408,186	408,616
Common dividends	932,035	881,618
Surplus	$1,076,513	$656,352
Earnings per share on 925,527 shs. (par $25) common stock outstanding	$2.17	$1.66

—V. 125, p. 651.

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Art Metal Construction Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Gross earnings	$1,865,567	$1,958,869	$3,837,700	$4,043,353
Expenses	1,666,916	1,693,967	3,421,535	3,498,471
Estimated taxes	27,000	35,000	56,000	73,000
Net income	$171,651	$229,902	$360,165	$471,882
Dividends	120,214	80,142	280,499	160,285
Surplus	$51,437	$149,759	$79,666	$311,597
Earns. per sh. on 320,570 shs. of (par $10) cap. stock	$0.53	$0.71	$1.12	$1.47

—V. 124, p. 2752.

Atlantic Refining Co.—*Common Dividend.*—

The directors have declared a dividend of $1 a share on the common stock, par $100, payable Sept. 15 to holders of record Aug. 22. This is the same amount as paid on June 15 last, the first distribution on the common stock since June 1924. (See V. 124, p. 2912.)—V. 124, p. 3213.

Auburn Automobile Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 120,000 shares no par value capital stock, which are to be exchanged share for share for the present $25 par value stock.—V. 125, p. 784, 652.

Automatic Movie Display Corp.—*New Director.*—

Edward Wheeler Goss of the Scovill Mfg. Co. has been elected a director. —V. 124, p. 3072.

Barnet Leather Co., Inc.—*Earnings.*—

Quarter Ended June 30—	1927.	1926.	1925.	1924.
Net earns. from operations after deducting charges for maint. & repairs, deprec. & est. Fed. & State taxes,&c.	$34,522	$83,750	$49,959	def$33,295
Divs. on pref. stock	17,500	17,500	26,250	26,250
Net change in surplus for period	$17,022	$66,250	$23,709	def$59,545
Surp. as of April 1(adj.)	1,050,821	875,685	562,245	536,811
Surplus as of June 30	$1,067,812	$941,935	$585,954	$477,266
Shares of common outstanding (no par)	40,000	40,000	40,000	40,000
Earns. per sh. on com	$0.43	$1.66	$0.58	Nil

The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax rulings.—V. 124, p. 2594.

Beacon Oil Co.—*Earnings.*—

Period—	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	6 *Mos. End. June* 30 '27.
Gross income	$1,790,959	$1,449,636	$3,240,595
Operating expenses	1,326,632	1,117,428	2,444,110
Interest	63,120	66,708	129,828
Depreciation	219,271	207,357	426,628
Net income	$181,886	$58,142	$240,028
Preferred dividends	45,237	45,236	90,473
Bal. avail. for com. (bef. Fed taxes)	$136,650	$12,906	$149,556

Clifford M. Leonard, Chairman, says: "During the first 6 months of the year the company's sales showed the following increases over the corresponding period of 1926: Jobbers, 5%; tank wagon, 102%, and retail, 28%, an average increase in these departments of 45%. Lubricating oil sales were 90% greater than in the first half of 1926."—V. 125, p. 785.

Beacon Journal Building Co., Akron, Ohio.—*Bonds Offered.*—Otis & Co. and the Central Savings & Trust Co. of Akron are offering $450,000 1st mtge. serial 5½% gold bonds at following prices: 1928-29 maturities to yield 5%, 1930-42 maturities to yield 5½%.

Dated July 1 1927; due serially, $25,000 each year July 1 1928 to July 1 1941 incl., and $100,000 July 1 1942. Principal and int. (J. & J.) payable at Central Savings & Trust Co., Akron, Ohio, trustee, without deduction for any Federal income tax up to 2%. Interest also payable at Otis Safe Deposit Co., Cleveland, Ohio. Denom. $1,000c*. Callable, all or part, on any int. date at 102½ and int. up to and incl. Jan. 1 1930 and at ½ of 1% less for each full three year period elapsing between date of the bonds and date of redemption prior to maturity. Bonds shall be redeemed in the inverse order of maturity in the event that less than all of the bonds shall be redeemed and in the inverse order of numbers in the event that less than all of the bonds of any one maturity shall be redeemed.

Security.—Secured by a first closed mortgage upon a parcel of land containing approximately 20,400 sq. ft. located at the southeast corner of East Market St. and South Summit St., Akron, Ohio, owned in fee simple title, and upon the three-story and basement steel, brick and terra cotta building now being erected thereon. The land has been appraised at $194,000 and the completed building at $582,000 by W. C. Hall and C. Lee Briggs of Akron, making the total valuation $776,000. According to the above appraisal, this issue of $450,000 bonds represents a loan of 58%.

It is expected that the building, which is being constructed under the supervision of Dwight P. Robinson & Co., Inc., will be ready for occupancy Sept. 1 1927.

Lease to the Beacon Journal Co.—The first two floors and basement of the building and part of the third floor will be leased to Beacon Journal Co. for a term of years extending beyond the last maturity of this issue at an annual rental of $75,000 per year for the first five years, the rental thereafter to be adjusted by agreement between the Building company and the Beacon Journal Co., the Building company to pay all taxes, assessments and other charges against the property. Under the lease, however, the Beacon Journal Co. will agree that such rental together with any other rentals received by the Building company, shall at all times be sufficient to meet, in addition to the other charges against the Building company, the principal and interest requirements of these bonds.

In each of the past five years, earnings of the Beacon Journal Co. have been more than ample to meet all payments under the lease.

Beacon Journal Co. is the owner and publisher of the Akron "Beacon Journal," founded in 1897 as a consolidation of the Summit "Beacon" dating from 1839, and the Akron "Journal," established in 1896. The Akron "Beacon Journal" ranks first in the State of Ohio ni the volume of paid advertising for six-day evening newspaper and sixth in the United States. Its advertising lineage has increased from 9,884,714 lines in 1918 to 16,355,175 lines in 1926, an increase of over 65%, and its circulation has increased in the same period from 30,509 to 57,261 an increase of over 87%. Its net paid circulation is now over 60,000. The "Beacon Journal" has the exclusive Associated Press franchise in Akron and is a member of the Audit Bureau of Circulation.

Bendix Corp. (Ill.).—*Earnings.*—

Period—	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	6 *Mos. End. June* 30 '27.
Net income after charges & est. Federal taxes	$282,880	$267,955	$550,835

—V. 124, p. 3634.

Bigelow-Hartford Carpet Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1927.	1926.
Profit from operations	$1,218,448	$792,253
Other income	102,686	104,791
Total income	$1,321,134	$897,044
Less Reserve for depreciation	305,338	308,276
Less Reserve for taxes	137,133	79,484
Net profit	$878,664	$509,284
Earns. per sh. on 241,500 shs. of no par cap. stk	$3.30	$ 1.77

Consolidated Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est. & equip. (less reserve)	11,144,870	10,955,648	Pref. stock	2,724,300	2,724,300
Cash & U. S. liberty bonds	1,644,151	1,851,264	Com. stk. & surp	x18,033,682	17,749,144
N. Y. N. H. & H. RR. 6% bonds	------	91,000	Accounts payable	721,631	207,716
Accts. & notes rec. (less res.)	2,802,347	3,317,807	Res. for taxes	305,557	515,006
Bigelow Hartgord Co., com. stk	149,000	168,469	Res. for conting	1,318,174	1,072,553
Inventories	7,181,356	5,722,600			
Sundry invest	11,000	11,000			
Def. charges	170,620	150,931	Total (ea. side)	23,103,344	22,268,719

x Represented by 241,500 shares of no par common stock.—V. 124, p 2432.

Best & Co., Inc.—*Initial Common Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. (See offering in V. 124, p. 3356.)—V. 125, p. 389.

Bingham Mines Co.—*Earnings.*—

[Including equity in Eagle & Blue Bell Mining Co.]

Period End. June 30—	1927—*Month*—1926.		1927—6 *Mos.*—1926.	
Operating profit	$25,603	$9,926	$245,082	$118,770
Earns. per sh. on 50,000 shs. cap. stk. outstdg.	$0.51	$0.20	$4.90	$2.37

—V. 125, p. 390.

Bohn Aluminum & Brass Corporation.—*Earnings.*—

Net earnings for the first six months of 1927, it is reported, were $1.73 per share, as against $2.45 per share for the entire year 1926. The stock is now on a $1.50 dividend basis. Earnings for July will be the best in the company's history, according to Eddy Brothers & Co., of Hartford.—V. 125, p. 522.

(E. J.) Brach & Sons, Chicago.—*Dividend Reduced.*—

Reduction of the dividend rate from a $2.80 to a $2 annual basis has been determined upon by the company as a result of unsatisfactory conditions prevailing during the first half year in the confectionary manufacturing industry. To this end, a dividend of 30 cents a share has been declared payable Sept. 1 to holders of record Aug 1, bringing the total disbursement for the first 3 quarters of this year up to $1.70.

Vice-President Edwin J. Brach reports in a letter to the stockholders that since the middle of July business has shown a marked and steady increase over the same period of 1926 and expresses the hope that a dividend rate of at least $2 per share per annum can be maintained. Quick assets of the company as of June 30 last amounted to $2,073,176, compared with total liabilities of only $248,715.

Profits of the business for the first 8 months of 1927, based on actual figures for the first 6 months, with July and August estimated, amount to approximately $230,000, compared with $407,000 for the corresponding period of last year.

In commenting upon the situation, Mr. Brach declares that normally 50% of the profits have been made in the last 4 months of each year and from present indications the final 4 months of 1927 should result in an even more favorable percentage. He points out that the decision of the directors has been influenced by the expenditure of more than $100,000 this year on the completion of the company's development program. These improvements, paid for out of cash assets, have placed the company's property in the finest condition in which it has ever been, it is announced.—124, p. 2595.

Brewster Ideal Chocolate Co.—*Consolidation.*—

Consolidation of the chocolate and candy manufacturing concern of Brewster Sons Co., and the Ideal Cocoa & Chocolate Co., into a new corporation to be known as the Brewster Ideal Chocolate Co. has been announced. The newly organized company will acquire the plant, equipment and business of the Brewster Sons Co., a business started in Newark, N. J., 55 years ago by the father of Albert E. Brewster, Pres. of the consolidated company, and the assets and business of the Ideal Cocoa & Chocolate Co., organized in 1900 with a modern equipped plant at Lytitz, Pa.

The two companies transact a business of approximately $2,000,000 annually, but this total is expected to be substantially increased as the consolidation was undertaken for the purpose of expanding the business under the management of Mr. Brewster. The Ideal Cocoa & Chocolate Co. was organized by the late Artemas Ward, prominent in New York business circles for many years. At his death the property passed to Harvard University as residuary legatee under his will and the business since has been in the hands of the executory trustees under the will.

The consolidated company's balance sheet, after giving effect to the merger and readjustment of the capital structure shows total assets of approximately $1,567,000, with land, plant and equipment valued at $1,200,000. Good-will and trade-marks of the two companies are valued in the balance sheet at $1. Current assets totaled $516,655 and current liabilities $17,433, leaving the new company working capital of $499,222. The new company will have outstanding $600,000 first mortgage 6½% bonds, $500,000 7% preferred stock and 50,000 shares of no par value common stock.

Briggs Manufacturing Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Net inc. after deprec., Fed. taxes & all chgs	$1,518,625	$2,466,388	$3,033,281	$5,413,730
Shares of capital stock outstanding (no par)	2,003,225	2,000,000	2,003,225	2,000,000
Earns. per sh. on cap. stk.	$0.75	$1.23	$1.51	$2.70

—V. 125, p. 653.

Brockway Motor Truck Corp.—*Earnings.*—

Results for 6 Months Ended June 30 1927.

Gross profit from sales	$1,219,143
Factory, selling, administrative & general expenses	725,227
Net operating profit	$493,917
Other income	x40,746
Net income for 6 months	$534,662
Estimated Federal tax (6 months 1927)	72,179
Balance, surplus	$462,483
Earns. per share on 129,891 shares of no par common stock	$3.21

x After deducting $28,247 bond and other interest.

Balance Sheet June 30 1927.

		Liabilities—	
Real est., mach, &c	x997,372	Preferred stock	$1,300,000
Cash on hand & in banks	322,845	Common stock	y649,455
Accounts & notes receivable	1,439,327	Accounts & notes payable	797,735
Real estate (mortgage rec.)	8,500	Accrued interest, payroll, &c.	14,600
Inventories (partly estimated)	2,478,653	Reserve for Fed. inc. tax 1926	67,280
Def. charges, prepaid rent,&c.	30,993	Reserve for Fed. income tax (6 months 1927)	72,179
		Reserves (miscellaneous)	1,065
		1st mtge. 6% ser. gold bonds	250,000
		Surplus	2,125,375
Total	$5,277,690	Total	$5,277,690

x After deducting $235,721 reserve for depreciation. y Represented by 129,891 shares of no par value.—V. 125, p. 653.

Bucyrus Co.—*Merger Terms, &c.*—

See Erie Steam Shovel Co. below.—V. 125, p. 522.

Bucyrus-Erie Co.—*New Merged Company.*—

See Erie Steam Shovel Co. below.

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Butte & Superior Mining Co.—*51st Quarterly Report.*—

The report, covering the second quarter of 1927, shows:

Statement showing principal features of tonnage production and values for the quarter, as compared with those of the previous quarter:

	1927		1926	
Zinc Operations—	2d Quar.	1st Quar.	2d Quar.	1st Quar.
Zinc ore produced (tons)	81,031	88,056	73,628	79,228
Avge. silver content (oz.)	5.66	5.28	4.79	4.00
Avge. zinc content (%)	12.87	12.54	11.57	10.24
Total silver in ore (oz.)	458,273	465,126	352,879	317,412
Total zinc in ore (lbs.)	20,730,247	22,086,989	17,040,698	16,229,388
Copper Operations—				
Copper ore prod'd (tons)	12,284	12,007	23,425	31,813
Avge. silver content (oz.)	5.33	4.98	6.07	6.04
Avge. copper content (%)	3.69	3.47	3.81	3.91
Total silver in ore (oz.)	65,481	59,788	142,272	191,999
Total copper in ore (lbs.)	907,608	832,763	1,784,463	2,485,773

Financial Results Period Ended June 30.

	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Net value of zinc ore	$629,808	$582,073	$1,341,431	$1,173,019
Net value of copper ore	67,561	170,748	129,627	417,374
Miscellaneous income	14,815	12,639	27,236	23,660
Total income	$712,184	$765,460	$1,498,294	$1,614,053
Operating costs	611,383	640,061	1,269,999	1,326,334
Deprec., res. for tax., &c	25,654	35,928	52,799	73,694
Net to surplus	$75,147	$89,471	$175,496	$214,422
Shares of common outstanding (par $10)	290,197	290,197	290,197	290,197
Earns. per share on com.	$0.26	$0.30	$0.60	$0.74

No provision has been made in the above figures for depletion.

The average metal prices used in estimating income are as follows:

	1927		1926	
	2d Quar.	1st Quar.	2d Quar.	1st Quar.
Silver (per oz.)	56.45c.	56.33c.	65.00c.	66.66c
Zinc (per lb.)	6.20c.	6.68c.	6.98c.	7.38c.
Copper (per lb.)	12.63c.	12.91c.	13.65c.	13.89c.

A distribution of 50c. per share amounting to $145,099 was made on June 30 1927 to stockholders of record at the close of business June 17 1927, making a total of $1 per share or $290,198 paid this year.—V. 124, p. 2913.

California Petroleum Corp.—*Dividend Decreased.*—The directors on Aug. 9 declared a quarterly dividend of 25 cents per share on the outstanding common stock, par $25, payable Sept. 1 to holders of record Aug. 20. From Sept. 1 1925 to June 1 1927, inclusive, quarterly dividends of 50 cents per share were paid.

The company issued the following statement: "The current low prices for crude oil and its products have caused an appreciable diminution in the company's net profits. All efforts are being bent to a reduction in the operating expenses of the business. It is likewise deemed prudent to conserve the cash resources as much as possible and consequently the directors have decided at this time to reduce the dividend to 25c. a share."

Period end. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Gross earnings	Not avail.	$8,687,117	Not avail.	$15,596,628
Operating expenses		3,908,502		7,299,701
Net earnings	$2,636,277	$4,778,615	$6,602,713	$8,296,927
Deprec., deple'n, &c	2,428,006	2,067,037	4,840,179	4,066,523
Interest & discount	294,220	144,270	682,962	288,008
Reserve for Fed. taxes	6,515	236,131	109,261	364,331
Min. profit	(cr.) 953	------	(dr.) 29,195	------
Net profit	def$91,512	$2,331,180	$941,114	$3,578,065
Common dividends	1,037,541	950,252	2,026,844	1,866,627
Balance, deficit	$1,129,052	p$1,380,928	$1,085,730	p$1,711,438
Shs.cap.stk.out.(par $25)	1,980,207	1,901,962	1,980,207	1,901,962
Earns. per sh. on cap.stk.	Nil	$1.23	$0.47	$1.88

(p) Profit.

In connection with the issuance of the half-year's report the company issued the following statement: "The current low prices for crude oil and its products have caused an appreciable diminution in the company's net profits. All efforts are being bent to a reduction in the operating expenses of the business. It is likewise deemed prudent to conserve the cash resources as much as possible and consequently the board of directors has decided at this time to reduce the dividend to 25 cents a share."—V. 124, p. 3777.

Canada Bread Co., Ltd.—*Dividend Dates.*—

The semi-annual dividend of $3 per share recently declared on the no par value common stock is payable Sept. 1 to holders of record Aug. 15. See V. 125, p. 653; V. 123, p. 1117.

Canada Foundries & Forgings, Ltd.—*Back Dividend.*—

The directors have declared a dividend of 1½% on the outstanding $960,000 7% pref. stock on account of accumulations, payable Sept. 1 to holders of record Aug. 15. This is the second disbursement on the issue since 1921, the first of 2% having been made on June 1 last, at which time arrearages were said to amount to 41½%.—V. 124, p. 2913.

Canada Steamship Lines, Ltd.—*Tenders.*—

The Prudential Trust Co., Ltd., trustee, 9 St. John St., Montreal, Que., will until Aug. 15 receive bids for the sale to it of 1st mtge. 5% deb. stock and (or) bonds to an amount sufficient to exhaust $307,000.—V. 124, p. 1984.

Canadian Explosives, Ltd.—*Change Name and Capital.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated June 20 1927, converting the 225,000 common shares of capital stock, par $100 each, into 1,350,000 common shares without par value and changing the corporate name of the company to *Canadian Industries Limited.*—V. 125, p. 100.

Canadian Gypsum & Alabastine, Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 100 and int. $1,250,000 6½% 1st mtge. 15-year sinking fund gold bonds.

Dated Aug. 1 1927; due Aug. 1 1942. Prin. and int. (F. & A.) payable in Canadian gold coin or its equivalent at Canadian Bank of Commerce, Paris, Ont., Toronto, Montreal, Halifax, Saint John, Winnipeg and Vancouver. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 105 up to and incl. Aug. 1 1932; thereafter at 104 up to and incl. Aug. 1 1935; thereafter at 103 up to and incl. Aug. 1 1938, and thereafter at 102. Trustee, Montreal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st mtge. sinking fund gold bonds	$1,500,000	$1,250,000
Common shares (no par value)	100,000 shs.	46,994 shs.

Data from Letter of R. E. Haire, General Manager of the Company.

Company.—Has been incorp. under the laws of the Dominion of Canada to acquire direct ownership as going concerns the assets and undertakings of the Alabastine Co., Paris, Ltd., and of its wholly owned subsidiaries, the Ontario Gypsum Co., Ltd., and Toronto Builders' Supplies Ltd.; and through direct ownership of its entire capital stock, control of the Nova Scotia Coal & Gypsum Co., Ltd. These businesses represent a continuous successful record of operation since the organization of Alabastine Co., Paris, Ltd., in 1886. Company on acquisition of these properties will be the largest manufacturer in Canada of gypsum products, such as wall board, partition and roof tiles, hard wall plaster and plaster of Paris; the sole producer in Canada of "Alabastine," and in addition, a large producer of hydrated lime and other lime products.

Plants and properties include mills at Caledonia, Ont., and at Montreal, Que., for the manufacture of gypsum products, including wall board, partition and roof tiles, the latter plant being situated on leasehold land; and in addition, plants at Paris, Elora and Teeswater, Ont., for the manufacture of "Alabastine," plaster, lime, &c. Company's principal gypsum mine adjoins the Caledonia mill, from which the raw material used in that mill is obtained. An additional developed mine is owned, with a plant in conjunction, at Lythmore, Ont., and a further gypsum mine is owned at Mabou, N. S., by the Nova Scotia Coal & Gypsum Co.

Sales and Markets.—The business of the company's principal predecessor was built up largely on the production of "Alabastine" and lime products. In 1917 the Ontario Gypsum Co. was formed for the manufacture of gypsum products. Consolidated sales increased from approximately $30,000 in 1895 to approximately $1,250,000 in 1922. During the subsequent 5 years to May 31 1927, sales increased by approximately 100% to $2,347,841, largely through the development of its nationally known and advertised "Gyprock" wall board, "Insulex," gypsum blocks and other gypsum products. Certain of these products are manufactured under valuable patents and trade-marks.

Value of Assets.—Fixed assets of the company, including land, buildings, equipment, mines and mine development, have a present value, according to the certificate of the Canadian Appraisal Co. as at June 10 1927, of $2,162,336, exclusive of investment in and advances to the Nova Scotia Coal & Gypsum Co.

Net current assets, on giving effect to this transaction, as at May 31 1927, according to the company's balance sheet, after deduction of all current liabilities, were $420,517, since which date a dividend of $44,056 has been paid.

Earnings.—Based upon annual earnings of properties now being acquired, average annual earnings for the 3 years ended May 31 1927, after deduction of operating and maintenance expenses and local taxes, and after giving effect to this financing, were $223,193, available for bond interest and depreciation. Earnings on the same basis for the year ended May 31 1927 were $248,846, before depreciation and available for bond interest of $81,250 on 1st mtge. bonds now being issued, equivalent to over 3 times annual bond interest requirements.

Earnings for 1927 reflect only in part the result of substantial sums expended in plant additions and improvements and development work during the past two years. The result of these expenditures should be favorably reflected in the company's earnings for the current year.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund which, it is estimated, will be sufficient to retire at par, by maturity, an amount equivalent to over 60% of bonds now being issued.

Canadian Industries, Limited.—*New Name.*—

See Canadian Explosives, Ltd. above.

Canadian Vickers, Ltd., Montreal.—*Bonds Offered.*—Private offering is being made of an issue of $2,750,000 first mtge. 20-year 6% sinking fund gold bonds, series A, by a Canadian syndicate headed by Drury & Co., the other members being Royal Securities Corp., Ltd.; Hanson Bros.; R. A. Daly & Co.; McLeod, Young, Weir & Co., Ltd.; Greenshields & Co.; Murray & Co., and James Richardson & Co., Ltd., at 98½ and interest, to yield over 6.10%.

Dated Aug. 1 1927; due Aug. 1 1947. Prin. & int. payable in Canadian gold coin at Bank of Montreal, Montreal, or Toronto, or in United States gold coin at the agency, Bank of Montreal, New York, or in gold coin of the Kingdom of Great Britain at the Bank of Montreal, London, Eng., at the fixed rate of exchange of $4.86 2-3 to £1 sterling. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at 105 and int., if red. on or before Feb. 1 1932, and thereafter at 1% less for each 4-year period or fraction thereof. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
First mortgage gold bonds	$5,000,000	*$2,750,000
7% cumul. pref. stock (par $100)	5,000,000	1,700,000
Common stock (no par value)	100,000 shs.	50,000 shs.

* Series "A" 6%, due 1947. Further bonds may be issued only to the extent of 75% of the cost or fair value, whichever is less, of additional property to be mortgaged and provided that the earnings during the preceding year (not necessarily calendar or fiscal year) shall have been at least equal to 250% of the annual interest charges on the bonds issued and to be issued, all as more fully provided in the trust deed.

Data from Letter of Geo. Barr, Managing Director of the Company.

Company.—Incorp. under the laws of the Dominion of Canada in 1911. Owns and operates a floating dry dock and shipbuilding plant at Montreal and, having acquired in 1923 the Phoenix Bridge & Iron Works, Ltd., is also engaged in the production of industrial and mining machinery, structural steel, aircraft and kindred products. Vickers, Ltd., of London, Eng., has agreed to give to the company a first refusal of any licenses, patents, secret formulae, processes or inventions which Vickers, Ltd., may desire to exploit in Canada. The plant of the company, situated on the harbor front in the easterly part of the City of Montreal, covers an area of approximately 28 acres, the major portion of which is held under agreement of lease from the Harbor Commissioners of Montreal, and the balance under fee simple. This lease runs for a further period of at least 34 years and is subject to extension, by mutual agreement, for a further period of 40 years.

The annual rental payable in accordance with the terms of the lease amounts to $7,500 plus an interest in profits, but in no event exceeding a total rental of $25,000 per annum.

Company's floating dry dock is of steel construction, has a lifting capacity of 22,500 tons, and is capable of docking the largest ship now coming to Montreal. The structural steel plant is one of the largest of its kind in Canada. The industrial engineering plant is equipped to manufacture turbine and reciprocating marine engines and boilers, heavy plate work, including penstocks, sulphite digesters, steam accumulators, cement tube mills, coal pulverizers, &c. It holds the Canadian rights to manufacture the Kidwell water-tube boiler and Ljungstrum air pre-heater. About 50 aircraft have been designed and have been or are being built by the company

Dominion Government Subsidy.—Under a contract entered into in 1913 with the Dominion Government, pursuant to the "Dry Dock Subsidies Act," the company receives from the Dominion Government an annual subsidy of $105,000. This contract provides under its conditions for the annual payment of this subsidy over a further period of 22 years from Jan. 1 1927. Company will, under the trust deed securing the bonds, irrevocably assign these annual cash payments to the trustee as security for the payment of the interest and otherwise as security for the bonds.

Security.—Bonds will be secured by a specific first mortgage and charge on all the fixed assets, Dominion Government subsidy, floating dry dock, leases and properties of a permanent nature of the company now or hereafter owned by it and by a floating charge on all other assets, subject only to the underlying debentures, which are being redeemed.

Sinking Fund.—Trust deed will provide for an annual cumulative sinking fund commencing Aug. 1 1930 sufficient to retire at par, by maturity, an amount equivalent to over 60% of the bonds now being issued.

Earnings.—Net earnings for company's fiscal year ending Dec. 31 1926, exclusive of the amount of the Government subsidy received for that period, available for bond interest, depreciation and Federal taxes, after deducting all operating charges, maintenance and repairs, were $429,933. Annual bond interest requirements, after deducting the annual subsidy payment of $105,000, which is irrevocably assigned to the trustee for the payment of interest, as provided in the trust deed, amount to $60,000 and were earned during this period 7.16 times.

Orders booked for current year to June 18 amount to $2,333,000, and, as compared with the corresponding period of last year, show a total increase of 42%. Taking into consideration this increased volume of business and further prospective economies, it is estimated that earnings on the same basis as above will amount to $516,000, or 8.6 times interest requirements.

Company will now be wholly owned in Canada and will receive the benefit of a policy controlled by Canadian directors and shareholders.—V. 117, p. 1996.

Carib Syndicate, Ltd.—*New Director—May Consolidate Subsidiaries.*—

Marshall W. Pask has been elected a director to succeed the late A. H Gross.

It was announced at the annual meeting held Aug. 8 that a plan was being worked out whereby the subsidiary companies would be consolidated and a complete audit made of the books, after which a financial statement of condition would be issued. The Syndicate has about $250,000 in the treasury as a result of the recent sale of Carib stock, which brought in $525,000. Nearly $400,000 was paid to the Texas Co. on moneys due, and the remainder was added to other funds realized through the granting of options on some of Carib's properties.—V. 124, p. 2596.

Celluloid Co.—*To Vote on Proposed Merger with Safety Celluloid Corp.—Rights to Subscribe to New 1st Pref. Partic. Stock of New Corporation.*—

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The stockholders will vote Aug. 29 on approving an agreement of consolidation between this company and the Safety Celluloid Corp., a New Jersey corporation, which has been entered into by the directors of said companies. The Safety Celluloid Corp. is a subsidiary of the Celanese Corp. of America.

Robert Campbell (President of the Celluloid Co.), Edward D. Duffield (Pres. of the Prudential Insurance Co.), Winslow S. Pierce (Chairman of the preferred stock committee) and Julius S. Rippel (Chairman of the common stock committee) as a special readjustment and proxy committee appointed by the directors of the Celluloid Co., in a letter to the stockholders of the latter company Aug. 8, said in substance:

"The Celanese Corp. of America was incorporated in 1918 as the American Cellulose & Chemical Mfg. Co., Ltd., by interests identified with the British company of then similar name. The British and American companies controlled for their respective territories the patents and processes developed by Drs. Camille and Henry Dreyfus for the production of cellulose acetate, which had important war uses, particularly in the production of a non-inflammable covering for aeroplane wings. After the war, both companies turned their attention to the production of artificial silk yarn and fabrics from cellulose acetate and in this field have been eminently successful. The British company has also been successfully making non-inflammable 'celluloid' articles from cellulose acetate.

"Negotiations were undertaken with the Celanese Corp. of America, as the American company is now called, with the view to obtaining cellulose acetate in commercial quantities for use as a base in the manufacture of non-inflammbale 'celluloid' articles; thus freeing your company from the commercial difficulties which beset the pyroxylin industry and which are reflected in the present accumulation of unpaid preferred dividends, amounting to $12 per share and in a capital deficit of $1,751,168 at Dec. 31 1926, the end of the last fiscal year.

"These negotiations which were conducted by your management, with the support and co-operation of both the preferred and common stock committees, resulted in the Celanese Corp. of America agreeing to enter the field of non-inflammable 'celluloid' products and film base in association with your company. By the consolidation of its subsidiary, the Safety Celluloid Corp., with your company, a new corporation will result, to which your company will bring its present manufacturing facilities, patent rights and other assets, and to which the Safety Celluloid Corp. will bring the Dreyfus patent rights and processes in the particular fields mentioned, the manufacturing experience of the Celanese company's organization and the sum of $1,000,000 in cash. A plant for the production of cellulose acetate of the capacity of five tons per day, will be erected by the consolidated company at Cumberland, Md., where the Celanese company's plant is located. During the construction period cellulose acetate will be supplied by the Celanese company. The raw material thus obtained will be manufactured into non-inflammable 'celluloid' products in your present manufacturing plant. The management believes that the consolidated company will enter a wide field under conditions favorable for extensive and profitable development.

"In the consoldation the holders of the Celluloid Co.'s present 8% cum. pref. stock will receive, for each share of such stock, one share of $7 div. pref. stock of the consolidated company and either (a) one-half of a share of common stock of the consolidated company, or (b) at the option of the holder one-fourth of a share of such common stock and $12 in cash. Holders of common stock of the Celluloid Co. will receive share for share in the common stock of the consolidated company. If all of the existing pref. and common stock of the Celluloid Co. is exchanged for the new stock of the consolidated company on the above basis, it will require the issue of approximately 24,551 shares of such $7 div. pref. stock and approximately 83,255½ shares of the common stock. The remainder of the common stock of the consolidated company, approximately 112,163½, constituting a controlling interest, will be issued to the Celanese Corp. of America.

"For the balance of the capital required or the construction of the new plant and or other corporate purposes, there will be issued approximately 23,882 shares of 1st pref. partic. stock, which will be offered for subscription at $100 per share to the present stockholders of the Celluloid Co., whether pref. or common, in the ratio of one-quarter of one share of such new stock for each share of present stock. This issue has been underwritten by a syndicate organized by Clark, Dodge & Co.

"The 1st pref. partic. stock will be entitled to cumulative dividends at the rate of $7 per share per year, before any dividends are paid on the $7 div. pref. or common stocks and in addition to 10% of the net profit remaining after the payment of the cumulative dividends on the $7 div. pref. stock. The total authorized issue of 1st pref. partic. stock will be limited to 50,000 shares and such stock will be redeemable, all or part, at any time at the option of the consolidated company, at 150 and divs. The $7 div. pref. stock will be entitled to cumulative dividends at the rate of $7 per share per year, after the payment of the cumulative dividends on the 1st pref. partic. stock, but before any dividends are paid on the common stock. The $7 div. pref. stock will be redeemable all or part at any time at the option of the corporation at 110 and divs. All three classes of stock will be without par value.

"The foregoing plan has been approved by the above-named committee and unanimously adopted, subject to ratification by the stockholders, by the directors of the Celluloid Co. The consolidation proceedings new securities and incidental papers are subject to approval by Choate, Larocque & Mitchell, counsel for the Celluloid Co., by Pierce & Greer, counsel for the preferred stock committee, and by Shearman & Sterling, counsel for the Celanese Corp. of America."

x *Preliminary Pro Forma Balance Sheet, June* 30 1927, *of Celluloid Corp. (New Company).*

Assets—		*Liabilities—*	
Cash	$1,072,950	Notes payable	$200,000
Marketable securities (at cost)	476,434	Accts. pay. & accr. liabil.	334,609
Notes x accts. rec. (less reserves)	919,147	Res. for Fed. taxes (prior years)	88,238
Inventories	2,860,732	Res. for extraordinary repairs, renew. & conting	237,734
Other assets	53,805	Spec. res. for plant obsol. & reconstruction	1,000,000
Cash res. for construction of new plant	2,500,000	Reserved surplus	600,000
y Real estate, plant & equipment	4,043,880	1st pref. partic. stock	z2,388,275
Patents	1	$7 div. pref. stock	a2,455,100
Prepaid exp. & charges	116,215	Common stock	b4,739,208
Total	$12,043,164	Total	$12,043,164

Note.—Should the holders of the 8% cum. pref. stock of the Celluloid Co. exercise their option to receive one-quarter share of common stock and the sum of $12 in cash, in lieu of one-half share of common stock, the common stock to be issued would be reduced by 6,137¾ shares with a reduction in the equity applicable to common stock and in the cash of $294,612.

x After giving effect as at that date to (a) the consolidation and merger of the Celluloid Co. and Safety Celluloid Corp. under the terms of agreement dated July 28 1927, and (b) the sale of 23,882¾ shares of 1st pref. partic. stock at $100 per share, and the reservation of the proceeds for construction of new plant. y Less reserves for depreciation. z Represented by 23,882¾ shares, no par value. a Represented by 24,551 shares, no par value. b Represented by 195,419 shares, no par value.—V. 125, p. 785.

Childs Co., New York.—*July Sales.*—

1927—*July*—1926.		*Increase.*	1927—7 *Mos.*—1926.		*Increase.*
$2,256,127	$2,050,235	$205,892	$16,761,823	$14,687,570	$2,074,253

—V. 125, p. 654, 251.

Cleveland & Sandusky Brewing Co.—*Tenders.*—

The Guaranty Co., trustee, 140 Broadway, N. Y. City, will until Sept. 1 receive bids for the sale to it of 1st mtge. 6% gold bonds, due June 1 1948, to an amount sufficient to exhaust $50,000.—V. 123, p. 847.

Cleveland Stone Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 5. An extra dividend of like amount was paid on Mar. 15 and June 15 last on the common stock.—V. 124, p. 928.

Collateral Bankers, Inc.—*Increase in Business.*—

According to figures issued by the Treasurer, the total business transacted during the month of June was $1,172,620, and compared with $650,622 for the same month of 1926 shows an increase of 80%. The cumulative total for the first six months of 1927 amounted to $6,01,706, as against $3,016,501 for the correspondnig period of last year, or an increase of 99%.

Announcement is also made by the company that due to the continued demand for its industrial loan service five new industrial loan subsidiaries have recently been opened in the same number of cities, making a total of 57 offices in operation at the present time.—V. 125, p. 101.

Collins & Aikman Corp. (Phila.).—*Initial Pref. Div.*—

The directors have declared a monthly dividend of 33 1-3c. a share on the common stock (no par value) and an initial quarterly dividend of 1¾% on the preferred stock (par $100), both payable Sept. 1 to holders of record Aug. 20. The monthly dividend was declared on the common stock so as to bring the payment date of the common dividend on the same date as the preferred payment. The rate is the same as has been paid in the past when quarterly dividends of $1 a share was distributed.—V. 125, p. 654.

Club Aluminum Utensil Co.—*Sales.*—

Period Ended July 31—	1927—*Month*—1926		1927—3 *Mos.*—1926	
Sales	$498,142	$323,352	$1,628,500	$972,452

—V. 125, p. 251.

Commercial Credit Co.—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Net profit after int., Fed. taxes & other charges	$604,984	$554,315	$660,299	$735,119

—V. 124, p. 1365.

Commercial Investment Trust Corp. & Subs.—*Condensed Consolidated Balance Sheet June* 30.—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Cash	12,883,052	15,575,933	7% 1st pref. stock	5,280,000	5,640,000
Notes & acc'ts rec	72,595,578	91,186,978	6½% 1st pf. stock	7,050,000	7,500,000
Misc. acc'ts rec	273,972	357,448	Common stock	x8,860,000	8,840,000
Due fr. off. & empl	224,023	325,955	Notes payable	50,335,717	66,953,411
Inv. in foreign cos.	2,882,146	1,661,163	Acc'ts pay., incl. Fed. & State tax	1,426,210	1,745,077
Deferred charges	708,063	1,072,535	Dealers reserve	230,670	------
Furniture & fixt's	5	5	Interest accrued	50,000	66,667
Stock purch. for sale to empl. & for retirement	456,333	507,446	5% ser. gold notes	6,000,000	8,000,000
5% ser. gold notes purchased	108,512	------	Deferred income	2,995,927	3,903,929
			Reserves	1,278,136	1,759,478
			7% cum. pf. stock of Merc. Accept. Co.	1,000,000	1,000,000
Total (each side)	90,131,683	110687,463	Surplus	5,625,023	5,278,902

x Represented by 443,000 shares of no par value.—V. 125, p. 786.

Credit Alliance Corp.—*Earnings.*—

For the year ended June 30 1927 corporation reports notes and obligations purchased totaling $28,141,187, with resulting gross profits of $1,832,574. After deduction of expenses amounting to $800,405, there remained net profits of $1,032,169. Deferred assets, prepaid expenses, increased reserves, &c., were reduced by $216,314, leaving a surplus of $815,555 available for dividends, taxes, &c. The company also retired $500,000 of its industrial equipment trust notes at maturity May 1 1927.

Comparative Balance Sheet.

Assets—	*June* 30 '27 $	*Dec.* 31 '26 $	*Liabilities—*	*June* 30 '27 $	*Dec.* 31 '26 $
Cash in banks	1,342,789	1,329,553	Preferred stock	560,400	560,400
Notes receivable	14,481,519	12,412,729	Com. stk. & surp.	4,599,498	4,434,364
Accts. receivable	60,190	48,158	Coll. tr. gold notes	6,333,000	4,605,500
Stocks in affil. cos.	------	25,001	Taxes, int. accr., &c	88,247	51,549
Prepd. int. to banks	90,807	67,199	5% indus. equip. coll. tr. notes (due 1928-31)	2,000,000	2,000,000
Prepd. exp. & accr. interest	236,607	253,788	5% indus. equip. coll. tr. notes (due 1927)	------	500,000
Def'd comm. & disc	240,354	304,737	Conting. res. (due cust. when notes are paid in full)	2,317,452	1,805,123
Furn. & fixtures	2	1	Def'd inc. (disct. and interest)	494,114	434,229
			Res. for conting	59,556	50,000
Total	16,452,268	14,441,165	Total	16,452,268	14,441,165

Crown-Willamette Paper Co.—*Balance Sheet.*—

Assets—	*June* 30'27. $	*Dec.* 31'26. $	*Liabilities—*	*June* 30'27. $	*Dec.* 31'26. $
Land, timberlands, water rights, &c. (less deprec.)	40,031,666	39,972,589	Capital stock	x28,382,300	28,382,300
Cash	1,339,014	1,627,796	6% gold bonds	19,793,500	19,800,000
U. S. Govt. bonds	1,014,993	1,014,993	Accounts payable	1,079,315	1,315,270
Accts. & notes rec.	1,982,188	2,554,238	Curr. accts. affil. companies	699,601	399,155
Inventories	5,149,740	4,109,066	Accrued int	593,805	594,000
Investments	12,163,104	12,116,505	State & County tax	83,967	348,736
Adv. to owned cos.	193,159	104,429	Federal tax	196,128	392,079
Sinking fund	115,410	6,830	Dvs. declared	350,000	350,000
Def. charges	167,997	137,637	Notes payable	1,224,000	1,428,000
			Due owned cos	231,050	171,050
			Reserves	771,330	280,000
			Initial surplus	6,791,151	6,790,851
Total (each side)	62,157,271	61,644,083	Earned surplus	1,961,124	1,392,642

x Represented by 200,000 shs. $7 1st pref. stock, 41,000 shs. $6 2d pref. stock and 1,000,000 shares common all of no par value.—V. 125, p. 786.

Crucible Steel Co.—*Comparative Balance Sheet.*—

Assets—	*June* 30'27. $	*Dec.* 31'26. $	*Liabilities—*	*June* 30'27. $	*Dec.* 31'26 $
Prop., goodwill	84,834,812	84,636,699	Preferred stock	25,000,000	25,000,000
Investments	87,840	87,840	Common stock	55,000,000	55,000,000
Cash	3,528,427	3,553,010	Bonds of subs	4,500,000	4,750,000
Listed securities	6,733,336	6,650,000	Notes payable	2,500,000	1,500,000
Notes receivable	97,199	84,181	Acc'ts payable	1,549,065	4,431,161
Accounts rec	5,077,260	5,835,010	Accr. taxes & int.	828,049	865,830
Inventories	15,917,781	17,293,895	Com. divs. pay.	825,000	825,000
Def. charges	370,271	219,672	Approp. surplus	1,295,375	1,288,449
			Unapprop. surp.	25,149,439	24,699,869
Total	116,646,927	118,360,308	Total	116,646,927	118,360,308

—V. 125, p. 786.

Davega, Inc.—*July Retail Sales.*—

1927—*July*—1926		*Increase.*	1927—7 *Mos.*—1926.		*Increase.*
$287,455	$246,657	$40,798	$1,612,330	$1,288,210	$324,120

—V. 125, p. 787, 252.

Denver Rock Drill Mfg. Co.—*Consolidation Approved.*—

The stockholders on Aug. 2 approved a plan for the consolidation and merger of this company with the Gardner Governor Co., said plan involving transfer of all the assets of the company and the Gardner Governor Co. to a new corporation to-be formed in Delaware, to be known as *Gardner-Denver Co.*, with a total authorized capital stock of 280,000 shares, consisting of 30,000 shares of preferred stock, par $100, and 250,000 shares of no par value common stock.

In a recent letter to the stockholders the company stated:

"We have felt for a long time that we were at a disadvantage in that our line, including rock drills, industrial pneumatic tools, drill sharpeners, &c., did not include compressors, pumps and the accessories as manufactured by the Gardner company. The advantages of a merger with the Gardner company have been discussed by the officials of both companies for the past year, and it was finally decided that to arrive at a basis for negotiations, we would have an appraisal made of both plants, also an audit. The American Appraisal Co. made an appraisal, and a complete audit of both companies for the preceding 4 years was made by Price, Waterhouse & Co. Denver is not located at a satisfactory point geographically for the manufacture of heavy machinery such as compressors, mainly due to freight rates, but the Gardner company with its plant at Quincy, Ill., is located at a most favorable rate point for both east and west distribution. The entire product of the Denver company is operated by compressed air, and the advantage of having compressors both of the portable and stationary type, to offer with our product, is obvious.

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"The Gardner company has been in business for 68 years, and has a most enviable record, unique almost with respect to finances. The company has never borrowed a dollar. The Gardner company's earnings for the past 4 years, after all deductions for Federal income tax, depreciation, &c., are $2,499,689. The Denver company's earnings for the same period were $1,454,966. The net tangible worth of the two companies is as follows: Gardner, $3,666,561; Denver, $3,728,549; making a combined total of $7,395,110.

"It is proposed to organize a new company in Delaware for the purpose of acquiring both companies. The capital structure will be: Preferred stock, $2,600,000; common stock, no par value, 250,000 shares. The preferred stock will pay 7% dividend and be callable at $110. This is $5 per share higher than the present callable price of the Denver company's preferred stock. There are $450,000 of this at present outstanding. It is proposed to issue to the Gardner company, $1,300,000 of preferred stock, and an equal amount to the Denver company. The present Denver preferred stockholders will have an opportunity to exchange their present preferred stock holdings for the new preferred stock, and this will leave $850,000 of preferred stock that will be declared as a dividend to be distributed pro-rata to the Denver common stockholders. Of the 250,000 common shares, no par value, there will be issued 181,275 shares: 80,486 to Denver; 100,789 to Gardner. The Denver common stockholders will receive shares equal in number to their present holdings. It is expected that the company will continue its present rate of dividend, viz: $3 per share per annum. The name of the new company will be *Gardner-Denver Co.*

"There is no overlapping of the product of either company, and no machinery, patterns or product of either company has to be scrapped or discontinued. The increased volume of sales, together with the economies to be effected in the sales organization, makes this merger desirable from every angle."

[Signed by W. H. Leonard, Chairman and A. H. Skaer, President.]—V. 125, p. 524.

Dow Drug Co.—*Split Up of Stock Approved.*—

The stockholders have ratified an exchange of the present $100 par common stock for new no par value shares on a basis of 10 shares of new stock for each $100 common share held. See V. 125, p. 787.

Durham Duplex Razor Co.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of $1 per share on the prior preference stock, no par value, payable Sept. 1 to holders of record Aug. 20. (For offering, see V. 124, p. 3501.)—V. 125, p. 102.

Eastman Kodak Co.—*Extra Dividend of 75 Cents.*—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of $1.25 both payable Oct. 1 to holders of record Aug. 31. Like amounts were paid on the common stock in the previous 4 quarters.

Buys Plant—Wage Dividend.—

The company recently announced that it had acquired, through its subsidiary, Kodak, Ltd., of London, the new film manufacturing plant of the Glanz Film Aktien Gesellschaft in Berlin. Acquisition of this unit gives the Eastman company a major manufacturing plant in Germany, in addition to its factories in Canada, England, France and America. Kodak, Ltd., will manufacture X-ray, portrait, motion picture and Kodak film in the Berlin plant, and plans to open service stores throughout Central Europe. The Glanz Film Aktien Gesellschaft owners are withdrawing from the photograph film business to restrict their activity to the manufacture of rayon, it is stated.

On July 1 the company paid to 15,279 employees $2,947,410. This is the 16th consecutive wage dividend paid by the company. Up to and including that date a total of $20,643,528 has been paid in wage dividends. In addition, practically all employees received checks for the July dividend on their stock. The common stock already distributed to employees, exclusive of purchases which they may have made on their own account, totals about 175,078 shares.—V. 125, p. 655.

Engels Copper Mining Co.—*Earnings.*—

Results for 6 Months Ended June 30 1927.

Gross value of production	$862,546
Freight & smelting charges	300,267
Operating expense	492,498
Earnings, net of operations	$69,782
Other income	9,500
Oper. profit before deductions for depletion, develop. & deprec	$79,282
Surplus from operations & depletion Dec. 31 1926	$733,099
Non-operating income	5,270
Surplus from appreciation of mineral lands	425,139
Profit & loss, surplus June 30 1927	$1,242,790

—V. 125, p. 656.

Erie Steam Shovel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for shares of the capital stock of Erie Steam Shovel Co. as follows: 29,400 shares (par $100) of 7% cumulative convertible preferred stock; 502,828 shares (par $5) common stock, on official notice of issuance in exchange for outstanding stock certificates.

The certificates of deposit are to be issued pursuant to the terms of a letter dated July 20 1927, addressed to the preferred and common stockholders of Erie Steam Shovel Co. by the board of directors. The board of directors of Bucyrus Co. by letter dated July 20 1927, addressed to the stockholders of that company have recommended the deposit of the stock of that company.

Purpose of the Plan.

The purpose of the plan is to bring together under one management, businesses which natually supplement each other in the field of excavating machinery. The Bucyrus Co. has a lengthy record in the manufacture of large excavating machinery and has the advantage of a well developed sales organization in foreign countries. The Erie Steam Shovel Co. has centralized its efforts in the manufacture of two sizes of small steam shovels, namely, ⅝ cubic yard and 1 cubic yard capacity steam shovels, and 1 cubic yard capacity gasoline shovels.

The proposed consolidation of Erie Steam Shovel Co. and Bucyrus Co. will establish a company handling shovels of all sizes, with the ability to sell them with increased economy through the advantages of elimination of duplication, the reduction of overhead costs and the acceleration of sales expansion.

The certificates of deposit represent in the case of the 7% cumulative convertible preferred stock the entire amount which has been authorized, issued and is outstanding (of which $60,000 is in the treasury of Erie Steam Shovel Co.). In the case of the common stock $2,000,000 thereof (par $5) has been issued and is outstanding. In addition thereto 84,028 shares of such common stock have been reserved for conversion of $3,000,000 of convertible preferred stock, convertible at par for preferred stock into common stock at $32 per share for the first $1,000,000 offered for conversion, convertible at par for preferred stock into common stock at $36 per share for the $2,000,000 offered for conversion, and convertible at par for pref. stock into common stock at $40 per share for the third $1,000,000 offered for conversion. To the extent that this right or conversion is exercised by holders of the present 7% cumulative convertible preferred stock prior to exchange, the amount of preferred stock of the new company to be outstanding will be decreased and the amount to convertible preference stock will be increased (i. e., in the maximum amount of 84,028 shares in accordance with the terms of the conversion set forth in the preceding sentence). Also 18,800 shares are reserved for issuance on payment therefor on subscription by employees; making the total number of shares of common stock issued and (or) issuable 502,828 shares.

The Plan of Exchange.

The letter of July 20 1927, contains the following offer to the respective stockholders addressed:

"The directors of Erie Steam Shovel Co. have recommended by resolution to the stockholders of the company a plan of consolidation of Bucyrus Co. with Erie Steam Shovel Co., to be consummated on the terms stated, and the directors of Bucyrus Co. by resolution have made a like recommendation to the stockholders of Bucyrus Co. The plan of consolidation proposed contemplates the formation of a new company, under the name of *Bucyrus-Erie Co.* (or a name as similar as possible), which will acquire at least a majority of the stock of Bucyrus Co. and at least a majority of the stock of Erie Steam Shovel Co., and it is planned to effect a transfer of the assets of the two present companies to the new company. In exchange for the stock of the present companies, the new company plans to issue its own stock on the following basis:

"(a) For each share of preferred stock of Erie Steam Shovel Co. or of Bucyrus Co., one share of preferred stock of the new company.

"(b) For each share of common stock of Erie Steam Shovel Co., one share of convertible preference stock of the new company.

"(c) For each share of common stock of Bucyrus Co., 3 shares of common stock of the new company.

"Adjustment will be made for dividends at the rates now in force on the stock of both classes of Bucyrus Co. and of Erie Steam Shovel Co.

"When all the stock of both companies now outstanding has been so acquired by the new company, the total outstanding capitalization of the new company issued therefor would be not more than 69,000 shares of preferred stock, at least 418,800 shares of convertible preference stock, and 480,000 shares of common stock. The existing preferred stock of Erie Steam Shovel Co. is convertible into common stock of that company, and so far as this right is exercised by holders prior to exchange, the amount of preferred stock of the new company to be outstanding will be decreased, and the amount of convertible preference stock increased. The plan of consolidation may be consummated by a method other than that of such stock acquisition but the relative result to the stockholders of the Bucyrus Co. and Erie Steam Shovel Co. is in any case to remain the same.

"Dividends on stock of Erie Steam Shovel Co. as declared will either be sent directly to depositors, or forwarded through the depositaries, in either event to reach the depositors on the regular date.

"Stockholders of Erie Steam Shovel Co. who desire to participate in the plan and to exchange their stock for stock of the new company should deposit their stock as soon as possible, and in any event before Oct. 15 1927, with Guaranty Trust Co., 140 Broadway, New York.

"The plan will be declared effective at the discretion of the new company, upon the further written assent of the boards of directors of both existing companies, such declaration that the plan is effective to be given to the depositaries.

"If this plan is carried out in its entirety, and all the outstanding stock is exchanged, there will be no expense to either the new company or the old companies for financing, nor any commissions or bonus stock given to any corporation or individual. If all securities are not presented for exchange, it will be necessary to provide cash to redeem preferred stock, and to make liquidation payments to non-depositing common stockholders of the existing companies. To the extent to which such cash cannot be provided by the new company itself, it will be necessary to underwrite the sale of securities (but without change in the character or amount of securities to be outstanding as above set forth), with consequent underwriting commissions, but it is planned that in no event will there be any further commissions or bonus stock given to any corporation or individual.

"The exchange of securities will not constitute a taxable profit under the present Federal income tax laws until such time as the securities received in exchange are sold."

Consolidated Balance Sheet of the Combined Companies as of Dec. 31 1926
[After giving effect to the proposed plan].

Assets—		*Liabilities—*	
Cash on hand & on deposit	$2,311,073	Acc'ts & notes payable	$1,102,860
Acc'ts & notes receivable	4,330,332	Adv. payments received	260,537
Inventories	5,881,934	Dividends payable	188,250
Deferred assets	52,994	Accr. taxes, comm., &c	746,075
Investments	316,989	Reserves	169,452
Land, buildings, mach., patterns, patents, &c	12,831,641	7% cumul. pref. stock	6,870,000
		Conv. pref. stock ($5 par)	2,094,000
		Common stock ($10 par)	4,800,000
		Capital surplus	2,345,137
Total (each side)	$25,724,963	Earned surplus	7,148,651

—V. 125, p. 395.

Fanny Farmer Candy Shops, Inc.—*July Sales.*—

1927—*July*—1926.		*Increase.*	1927—7 *Mos.*—1926.		*Increase.*
$232,301	$207,299	$25,002	$1,944,716	$1,721,568	$223,148

—V. 125, p. 395.

Finance Service Co.—*Balance Sheet June 30*—

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Furniture & fix'ts	$31,855	$27,713	Coll. tr. notes pay.	y$2,689,500	$2,206,500
Cash	436,391	423,832	Fed'l tax reserve	30,727	31,966
xNotes receivable	3,385,971	2,952,538	Reserve for divs. on preferred stock	1,645	1,843
Net adv. to customers on acc'ts rec'le discounted	z824,077	814,754	Deprec'n reserve	10,551	7,825
Accrued interest on notes receivable	46,522	50,910	Conting., &c., res.	209,336	216,039
Int. paid in adv	31,106	26,414	Pref. 7% cum. stk.	282,080	315,940
			Class A com. stock	670,780	684,150
			Class B com. stock	200,000	200,000
			Paid in surplus	414,373	424,327
Total (each side)	$4,755,922	$4,296,162	Earned surplus	246,930	207,573

x Secured by assignment of conditional sales contracts amounting to at least double the amount of these notes. y Secured by $3,144,775 of notes receivable, and 1,105,662 face value of accounts receivable. z After deducting $300,505 reserve withheld, &c.

Note.—The reserve for contingencies, &c., is in excess of unearned commissions at June 30 1927.—V. 124, p. 3357.

Francisco Sugar Co.—*Report for Year Ended June 30.*—
[Incl. Compania Azucarera Elia.]

	1927.	1926.	1925.	1924.
Operating income	$8,088,212	$7,080,413	$8,557,630	$10,483,418
Operating expenses	6,565,331	5,976,239	7,156,361	8,134,426
Operating profit	$1,522,880	$1,104,174	$1,401,269	$2,348,992
Interest received	160,027	148,511	145,991	120,969
Total income	$1,682,907	$1,252,685	$1,547,260	$2,469,961
Deduct—Int. & dis. paid	$533,409	$563,549	$494,094	$476,361
Deprec. of plant & eq.	548,000	545,000	540,000	530,000
Depreciation of working capital assets	27,829	29,876	------	------
Res. for Colonos accts.	250,000	125,000	125,000	175,000
Res. for U.S. & Cuban inc., tax & miscell. charges	110,125	85,375	93,780	103,288
Dividends	------	150,000	300,000	325,000
Balance	$213,544	def$246,114	def$5,614	$860,312
Shares of cap. stk. outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per sh. on cap. stk.	$9.27	Nil	$7.89	$23.71

Consolidated Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Prop. & plant	13,383,556	13,560,407	Capital stock	5,000,000	5,000,000
Investments	11,620	11,620	1st mtge. bonds	3,940,000	4,205,000
Mat'ls & supplies	464,875	459,137	Serial notes	134,550	x150,000
Colonos accounts	2,173,590	2,586,529	Pur. money mtges.	126,571	146,571
Co. Colonos growing cane	314,627	------	Def'd payments	122,479	139,943
Accts. receivable	313,662	314,328	Bills payable	500,000	1,750,000
Cash	516,632	884,628	Draft against sugar	------	2,971,522
Sugar & molasses not liquidated	3,842,740	3,940,778	Adv. against sugar	2,855,901	------
Balance pending on sugar contracts	274,531	99,798	Draft payable	41,440	46,063
Deposit to pay 1st mtge. bond int.	9,833	6,439	Accts. payable	934,254	882,911
Deferred charges	356,836	447,914	Res. for U. S. & Cuba taxes	50,000	40,000
			Accrued interest	64,534	58,459
			Res. for Colonos account	438,583	409,563
			Res. for accts., rec.	148,739	161,418
			Res. for deprec.	2,812,132	2,307,099
			Res. for sug. contr.	------	37,713
Total (each side)	21,672,501	22,311,578	Surplus	4,503,318	4,005,315

x Of this amount, payment has been deferred on $134,550 until July 1 1927.—V. 123, p. 1387.

Gardner-Denver Co.—*New Company—Merger Approved.*
See Denver Rock Drill Mfg. Co. above.

General Alloys Corp., Boston.—*Stock Offered.*—Richardson, Hill & Co., Boston, are offering at $11 per share 30,000 shares common stock (no par value). The shares offered do not represent new financing, but have been acquired as a result of purchase from individual stockholders.

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Capitalization—	*Authorized.*	*Issued.*
Class A preferred stock (par $10)	$300,000	$300,000
Common stock (no par value)	100,000 shs.	100,000 shs

Data from Letter of Henry H. Harris, President of the Company.

Company.—Was established in Chicago 7 years ago. Operations at the present plant in South Boston were begun Jan. 1 1923, the removal from Chicago being made because of superior facilities as to foundry and labor existing in that section. Company is engaged in the manufacture of heat-resisting nickel-chromium alloy castings under the trade names of Q-Alloys and X-ite. These are unexcelled in their resistance to high temperatures, being capable of enduring intense heat from 10 to 20 times longer than iron, steel or bronze when in service in industrial steel treating furnaces, oil refining processes, enamel burning, glass moulding, &c. Plant located at South Boston, Mass., is completely equipped with foundry facilities and warehouse space and includes a new office building recently completed.

Products & Customers.—Products include heating elements, floors, doors, &c., of industrial furnaces used in metal working industries, automobile and harvesting machinery industries, enameling and porcelain baking, refrigerator and stove plants, containers and racks used in case hardening and carbonizing, retorts, kettles and tubes used in oil refining, chemical processes and diversified industrial applications, special parts used in combustion of oil, conveyor chains and roller conveyors for moving materials in and out of high temperatures.

Included among the customers are such automobile manufacturers as Ford, General Motors, Dodge, Studebaker, Nash and Reo, the International Harvester Co., General Electric Co., &c., &c.

Dividends.—It is expected that the common stock will be placed on a yearly dividend basis of 80 cents per share, through declaration of a quarterly dividend at this rate payable on Oct. 1 1927.

Listing.—Stock listed on the Boston Stock Exchange.

Income Statement for Stated Periods.

	Years Ending Dec. 31			6 Mos. End.
	1924.	1925.	1926.	June 30'27.
Net profits	$33,825	$191,259	$263,945	$67,064
Provision for deprec'n	7,454	6,798	10,225	6,871
Interest charges	------	208	------	13
Prov. for Fed. & State tax	6,068	30,945	37,346	8,656
Net profits	$20,303	$153,308	$216,375	$51,524

—V. 125, p. 788.

General Asphalt Co.—*Earnings.*—

Six Months Ended June 30—	1927.	1926.	1925.
Income	$9,249,419	$8,400,875	$7,703,444
Costs	8,155,049	7,057,032	6,606,839
Expenses, interest and taxes	789,355	719,038	644,171
Net profit	$305,015	$624,805	$452,434
Preferred dividends	177,115	185,400	185,400
Balance, surplus	$127,900	$439,405	$267,034
Shares of com. outstanding (par $100)	206,887	198,760	198,760
Earnings per share on common	$0.61	$2.20	$1.34

—V. 124, p. 2598.

Gillette Safety Razor Co.—*Believes Consent Decree Will Have Salutary Effect upon the Industry.*—

Relative to the consent decree signed in New York Aug. 4, affecting the operations of the company and certain chain store organizations, the company makes the following statement:

"For about 12 months past the Federal Government, through the Attorney-General's office, has been carrying on an exhaustive investigation of the safety razor and blade industry, in particular with respect to certain practices that have become prevalent in the merchandising of that product. We have been pleased to co-operate with their efforts.

"After thorough analysis of the situation the Gillette Safety Razor Co. and certain of its large customers in America have agreed with the Government upon a consent decree which was issued on Aug. 4 by Federal Judge Goddard sitting in the U. S. District Court for the Southern District of New York. We believe this will have a very salutary effect upon the whole industry." See V. 125, p. 789.

Goodyear Tire & Rubber Co., Akron, O.—*Ctfs. Called.*

Stock trust certificates issued under the prior preference stock voting trust agreement of May 1 1921 have been called for redemption on Sept. 8 at 110 and dividends of $2 a share to Oct. 1 1927 at the Central Union Trust Co., New York, or the Union Trust Co., Cleveland.—V. 125, p. 789, 657.

Gotfredson Corp., Ltd.—*Common Stock Increased.*—

Supplementary letters patent have been issued under the seal of the Secretary of State in Canada, dated July 25 1927, increasing the capital stock of the corporation from 100,000 shares, no par value, to 150,000 shares of no par value. See also V. 125, p. 527.

General Motors Corp.—*To Increase Common Shares and Change Par Value to $25 per Share—To Issue Two New Shares of $25 Each for One No Par Value Share.*—A special meeting of common stockholders has been called for Sept. 12 to adopt charter amendments to provide as follows: (1) For the reduction of authorized 6% preferred stock from 161,834 shares to 17,449 shares, now outstanding; (2) for the reduction of authorized 6% debenture stock from 608,010 shares to 25,949 shares, now outstanding; (3) for changing authorized common stock from 10,000,000 no par value shares to 30,000,000 shares of $25 par value.

Immediately after the adoption of these amendments there will be issued to each common stockholder two shares of new $25 par value stock in exchange for each share of present no par value stock held.

These changes in no way alter the outstanding capital and surplus accounts of the corporation, which compare as follows:

	At Present		After Changes	
	Number of Shares.	Book Value.	Number of Shares.	Book Value.
7% preferred stock	1,305,762	$130,576,200	$,305,762	$130,576,200
6% preferred stock	17,449	1,744,900	17,449	1,744,900
6% debenture stock	25,949	2,594,900	25,949	2,594,900
Common stock	8,700,000	435,000,000	17,400,000	435,000,000
Surplus as of June 30 '27		164,442,398		164,442,398
Total capital & surplus		$734,358,398		$734,358,398

Notice of date for exchanging stock will be given after stockholders' meeting.

The directors at regular meeting Aug. 11 declared regular dividend of $2 per share on the common stock, payable Sept. 12 to stockholders of record Aug. 20 1927, as well as regular quarterly dividends on its senior stocks, payable Nov. 1 1927, to stockholders of record Oct. 10 1927.

Curtis C. Cooper, President of the General Motors Acceptance Corp., was elected to the board of directors to fill the vacancy caused by the resignation of William H. Woodin.

Changing the no par value stock to a $25 par value stock will provide for carrying the stock on the books of the company at its present figure as the present no par value stock is carried at $50 per share.

The dividend record of the General Motors Corp. is such a unique one that it seems desirable to bring the figures together for the benefit of the public and the general reader, and we accordingly show in the following all payments of every kind and character, whether in stock or in cash, made since the organization of the company in 1917:

Record of Dividends Paid by General Motors Corp. from Nov. 1 1917 to Date.
[Common stock of $100 par value.]

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

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

			Shares.	*Shares.*
May 1 1920	$0.25 per sh. 2½%	$4,149,015.35	393,108.6	16,596,061
Aug. 1 1920	0.25 2½%	4,449,353.25	444,934.8	17,797,412
Nov. 1 1920	0.25 2½%	4,559,997.00	456,000.0	18,239,988
Feb. 1 1921	0.25	5,087,552.65		20,350,210
May 1 1921	0.25	5,143,404.25		20,573,617
Aug. 1 1921	0.25	5,119,159.25		20,476,637
Nov. 1 1921	0.25	5,118,160.75		20,472,664
Dec. 20 1922	0.50	10,177,117.00		20,354,234
Mar. 15 1923	0.30	6,192,962.10		20,643,207
June 12 1923	0.30	6,192,998.70		20,643,329
Sept. 12 1923	0.30	6,193,020.30		20,643,212
Dec. 12 1923	0.30	6,193,044.90		20,643,483
Mar. 12 1924	0.30	6,193,073.70		20,643,579
June 12 1924	0.30	6,193,090.50		20,643,635
Sept. 12 1924	0.30	6,193,116.60		20,643,722

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

			Shares.	*Shares.*
Dec. 12 1924	$1.25 per sh.	$6,451,350.52		5,161,070
Mar. 12 1925	1.50	7,741,802.19		5,161,201
June 12 1925	1.50	7,741,871.25		5,161,248
Sept. 12 1925	1.50	7,741,911.06		5,161,272
	1.00 extra	5,161,272.25		
Dec. 12 1925	1.50	7,741,931.96		5,161,286
Jan. 7 1926	5.00 extra	25,806,432.50		
Mar. 12 1926	1.75	9,032,270.68		5,161,296
June 12 1926	1.75	9,032,284.93		5,161,305
July 2 1926	4.00 extra	20,645,219.00		
Sept. 11 1926	50%		2,900,000.0	5,800,000
Sept. 12 1926	1.75	15,212,660.23		8,692,951
Dec. 11 1926	1.75	15,219,994.88		8,697,139
Jan. 4 1927	4.00 extra	34,788,557.67		
Mar. 12 1927	2.00	17,400,000.00		8,700,000
June 13 1927	2.00	17,400,000.00		8,700,000
July 5 1927	2.00 extra	17,400,000.00		
Total cash payments		$349,557,797.42		

Ignoring altogether the stock dividends made from time to time, the cash distribution in the 9¾ years here covered makes a grand aggregate in the imposing sum of $349,557,797.

New Realty Subsidiary.—

Further details on the Argonaut Realty Corp., which has been organized in Delaware and its entire capital stock of $1,000,000 subscribed by General Motors Corp. has been made available. It will be the function of this latest subsidiary to acquire sites in various cities and erect service stations and sales room for dealers in General Motors passenger cars and trucks. Under the plan the corporation will enter into a lease agreement with the dealer whereby the latter will, after filling certain requirements, agree to lease the property for a period of approximately 10 years. The board of directors is made up of Donaldson Brown, Fred J. Fisher, Charles S. Mott, John L. Pratt, M. L. Prentis, John J. Raskob and Alfred P. Sloan, Jr.

Mr. Mott has been elected president of the new corporation and other officers follow: Donaldson Brown, Fred J. Fisher and J. L. Pratt, Vice-Presidents; T. S. Merrill, Secretary; M. L. Prentis, Treasurer; Frank Turner, Comptroller, and A. Bradley, Assistant Treasurer.

The activities of the corporation will be vested in the hands of two committees. The operating committee will comprise the following: C. S. Mott Chairman; M. L. Prentis, James MacEvoy and Harrie T. Hickey. The finance committee will comprise Donaldson Brown, Chairman; C. S. Mott and M. L. Prentis.

The new corporation already has projected buildings under way in Detroit, Pittsburgh, Kansas City and Boston. It is also building in Chicago where a subsidiary corporation under the laws of Illinois was incorporated.

Besides proving direct factory branches for the various divisions, the realty corporation will also enter into agreements with distributors and with dealers, after they pass the necessary requirements, and will provide their plants for them. Operations where dealers are concerned, however will be conducted through the divisions and not through the dealers themselves.—V. 125, p. 788, 656.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Quarterly Report.*—

The report covering the second quarter of 1927 follows:

Production and Costs—	*2d Quar. 1927.*	*1st Quar. 1927.*
Net pounds of copper produced	14,800,127	13,563,591
Average monthly production, lbs	4,933,375	4,521,197
Average cost f.o.b. refinery, cents	9.153	10.374

The comparative per pound cost as stated is the weighted average of production costs of both the Anyox and Allenby properties. These costs are exclusive of charges for depreciation of plant and equipment, but include all operating and general expenses, with deductions for precious metal values and miscellaneous income.

Period End. June 30—	1927—3 Mos.	—1926	1927—6 Mos.	—1926
Value copper produced	Not	$1,308,733	Not	$2,623,457
Oper. cost incl. overhead	available.	808,659	available.	1,676,252
Net income	$503,933	$500,074	$835,281	$947,205
Miscellaneous income	46,873	30,695	75,723	83,722
Total income	$550,806	$530,769	$911,004	$1,030,927
Less bond interest	37,215	68,936	103,464	139,495
xNet income	$513,591	$461,833	$807,540	$891,432

x Before depreciation and depletion.

Net income for the quarter ended June 30 1927 is equivalent to $1.19 a share and for the half-year is equal to $1.87 per share of capital stock outstanding at June 30 1927.

No construction is under way at the Anyox plant. Work is progressing favorably at the Allenby plant on improvements which will be completed in the fourth quarter.

The outstanding feature in the financial affairs of the company for the period is the reduction in bonded indebtedness. The entire original issue of $2,500,000 of 7% convertible debentures has been retired. This leaves the $757,000 6% 1st mtge. bonds, due May 1 1928, as the only funded charge against the property ahead of the stock.

Compared with an annual charge of $251,350 for bond interest in 1926, this item is now reduced to the rate of $44,220 per annum and will disappear entirely when the 6% bonds are redeemed at maturity next year.

After payment of the distribution to shareholders made July 1 1927 the working capital of the company amounts to the satisfactory figure of $3 339,560.—V. 124, p. 3781.

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Great Atlantic & Pacific Tea Co. of America.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, placing the stock on a $3 annual basis. Heretofore the company paid quarterly dividends of 60 c. a share on the common stock. The regular quarterly dividend of 1¾% was declared on the preferred stock. Both dividends are payable Sept. 1 to holders of record Aug. 12.—V. 124, p. 2917.

Gulf States Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 15-year 5½% sinking fund gold debentures, due June 1 1942.

Earnings for Stated Periods.

	6 Mos. End. June 30 '27.	—Calendar Years— 1926.	1925.
Gross income	$4,386,547	$9,478,033	$10,349,097
Cost of operations	3,722,903	8,233,272	8,777,656
Net earnings	$663,644	$1,244,761	$1,571,441
Deduct—Doubtful accounts	------	25,000	60,000
Federal taxes	57,937	119,969	174,663
Int. accrued on debentures	9,481	------	------
Depreciation	225,000	300,000	300,000
Net profit	$371,226	$799,793	$1,036,778
Previous surplus	3,155,975	3,121,182	4,138,635
Total surplus	$3,527,201	$3,920,975	$5,175,413
Dividends—preferred	x140,000	140,000	140,000
do common, cash	312,500	625,000	625,000
do common, stock	------	------	1,289,231
Profit and loss surplus	$3,074,701	$3,155,975	$3,121,182
Earnings per share—preferred	$18.56	$39.99	$51.84
Earnings per share—common	2.97	5.28	7.17

x Being dividends for full year of 1927.

Consolidated Balance Sheet.

Assets—	June 30 '27. $	Dec. 31 '26. $
Wks. & properties	20,566,655	20,306,737
Cash	1,183,240	679,062
U. S. Govt. securs.	2,052,445	------
Accts. receivable	717,242	692,958
Notes receivable	166,014	162,067
Inventories	2,595,583	2,533,809
Deposits in trust for pref. divs	70,000	------
Prepd. ins. & taxes	51,262	51,343
Deb disc. & exp	230,258	------
Total (each side)	27,632,699	24,425,975

Liabilities—	June 30 '27. $	Dec. 31 '26. $
7% 1st pref. stock	2,000,000	2,000,000
Common stock	12,500,000	12,500,000
5½% debentures	3,875,000	------
Coal land purchase notes	------	490,000
Accounts payable	297,781	518,778
Payrolls & accrued wages	86,379	90,890
Accr. taxes & int	89,851	62,323
xCoal land purch. notes	------	100,000
Divs. declared pay.	70,000	191,250
Depr. & exting. fds	3,428,069	3,202,077
Special res. against property	1,579,682	1,579,682
Res. for replac'ts and sundries	362,728	270,605
Contingencies	156,640	156,531
Federal taxes	111,867	107,864
Surp. & undivided profits	3,074,701	3,155,975

x These notes were all paid on June 15 1927, and are not now outstanding.—V. 125, p. 657.

Gurney Heater Mfg. Co.—*Consolidation.*—

See National Radiator Co. below.—V. 123, p. 2909.

Hartman Corp., Chicago.—*Earnings—Net Sales.*—

Net earnings, as officially estimated, for the 6 months ending June 30 1927, after all charges but before Federal taxes, were $570,171, compared with $716,943 in the corresponding period of 1926.

Net Sales for Month and Seven Months Ended July 31.

1927—July—1926.		Decrease.	1927—7 Mos.—1926.		Decrease.
$1,066,278	$1,221,632	$155,354	$9,758,371	$10,447,402	$689,031

—V. 125, p. 790, 396.

Hudson River Navigation Corp.—*Night Line Earnings.*

Gross Operating Revenues—	1927.	1926.	1925.
Month of July	$396,870	$358,391	$384,428
1st four months	906,951	800,627	899,192

The total number of automobiles carried during July 1927 was 3,011, as compared with 1,626 in July 1926.—V. 125, p. 790.

Illinois Wire & Cable Co.—*Consolidation Approved.*—

The stockholders on Aug. 8 approved a plan to merge this company with the Chicago Insulated Wire & Mfg. Co. The new company will be known as the *Inland Wire & Cable Co.*, and will have an outstanding capitalization of 102,500 shares, par $10. Application will be made to list the new stock on the Chicago Stock Exchange, it is stated. See also V. 125, p. 790.

Industrial Rayon Corp. (& Subs.).—*Earnings.*—

The company reports net profit for the first 6 months of 1927 of $269,270, estimated Federal income tax deducted. Net earnings after taxes for July were $86,000, or at the annual rate of about $2.10 per share on the common stock.

The management expresses the opinion that the next 6 months will show a substantial increase over the first 6 months due (1) to further economies in production cost, (2) a large number of customer's orders were carried over in the beginning of 1927 from the preceding year at low prices, which reduced the earnings of the company during the first half of the year, (3) the average selling price per pound at the present time indicates substantial increase due to the improved quality of the company's merchandise.

Hiram S. Ravitz, President of the Industrial Rayon Corporation, includes the following in his remarks to the stockholders:

"Particular attention is called to the fact that at the end of 1926 a write-off of $396,825 was taken that was directly chargeable to 1925 operations, and in addition to this the item of $150,000 was set up as a reserve for contingencies. During the entire period of re-organization, rehabilitation of plant and equipment and the improvement of our product, we have been able to pay up our bank loans, take care of interest charges and retirements of prior securities, discount our bills, and show a substantial cash balance in the bank. Our liquid financial position is approximately 6 to 1."—V. 125, p. 658.

International Paper Co.—*New Subsidiary.*—

The *International Paper Co. of Newfoundland, Ltd.*, was incorporated at St. Johns, Newfoundland, on Aug. 1 with a stated capital of $25,000,000. Details of the organization were not made public.

A. R. Graustein, President of the International Paper Co., stated that the International Paper Co. of Newfoundland, Ltd., has been formed to take over the Corner Brook Paper Mills when the negotiation incident to the acquisition is completed, and will be a subsidiary of the International Paper Co. of New York. No offering of securities of the new organization is contemplated for the near future, he said.—V. 125, p. 791.

International Securities Corp. of America.—*Increases Class A Common Dividend—Initial Class B Commom Dividend.*

The directors have declared a dividend for the quarter of 52 cents on its class A common shares, payable Sept. 1. The rate for the last quarter was 48 cents. An initial dividend of 12½ cents was also declared on the class B common shares, which are owned by the American Founders Trust, fiscal agent.

The usual dividends of $1.75 on the 7% preferred, $1.62½ on the 6½% preferred, and $1.50 on the 6% preferred were also declared.

This corporation of America is the successor of the International Securities Trust of America (V. 124, p. 3782). Under the plan of transformation into a corporation the Seaboard National Bank of the City of New York was named depositary. Pending delivery of definitive certificates of the corporation, the Sept. 1 dividend will be paid to the holders of certificates of deposit and deposit receipts of record Aug. 15.—V. 125, p. 791.

Island Creek Coal Co.—*Production.*—

Month of—	July.	June.	May.
Coal mined (tons)	664,434	712,650	692,524

—V. 125, p. 529.

Jordan Motor Car Co.—*Earnings.*—

Period End. June 30—	1927—3 Mos.—1926.		1927—6 Mos.—1926.	
Net profit after charges and Federal taxes	$86,773	x$125,382	def$25,899	x$271,763

x Before Federal taxes.—V. 124, p. 2757.

Keyes Fibre Co., Inc.—*Stock Offered.*—Paine, Webber & Co., New York and Boston, and Ireland & Co., Portland, Me., are offering at $42 per share, to yield 7.14%, 45,000 shares convertible class A stock.

Preferred as to cumulative dividends at rate of $3 per share per annum. Convertible at the option of the holder into common stock, share for share. Equal voting rights, share for share, with the common stock. Dividends payable Q-F. Red. all or part on any div. date on 60 days' notice at $55 a share and divs. Stock called for red. will be convertible up to and incl. the redemption date. Entitled in case of liquidation or dissolution, whether voluntary or involuntary, to $55 per share and divs. before any payment shall be made on any junior stock. Transfer agent, Fidelity Trust Co., Portland, Me. Registrar, Atlantic National Bank, Boston.

Capitalization—	Authorized.	Issued.
Convertible class A stock (no par value)	50,000 shs.	45,000 shs.
Common stock (no par value)	185,000 shs.	135,000 shs.
1st mtge. 6% serial bonds	$2,500,000	$2,500,000

Company.—Has been incorp. in Maine to acquire the business and assets of the Keyes Fibre Co. (which has been in successful operation since 1903) and the assets of the Rex Pulp Products Co. The new company will be the largest manufacturer of paper pie plates and similar moulded pulp products in the world. The product is well and favorably known to the trade and is distributed under the trademark "Paprus" in practically all jobbing centers throughout the United States and Canada. Company's manufacturing plant at Waterville, Me., covers approximately 3 acres of land, and has a capacity of about 4,000,000 units per day. The buildings are of modern brick and concrete, fireproof construction, and are completely equipped with specially devised, patented, automatic machinery for the manufacture of pie plates and similar products by the moulded pulp process. Company owns a well-equipped pulp mill at Shawmut, Me., from which the ground wood pulp is taken to the manufacturing plant and converted by one operation into the finished product.

In addition to the Waterville plant the company has arranged for the purchase of advantageously located land and buildings at Bath, Me., where it proposes to equip another plant with special types of machinery. Company will control the exclusive patent rights for these machines, which are said to have a manufacturing capacity more than twice as great as any machine now in operation. The Bath plant is peculiarly well located with respect to the source of raw material, and it is expected that when fully equipped, its capacity will exceed that of the Waterville plant.

Earnings.—The net earnings of the old company before depreciation and Federal taxes, and also as adjusted on the basis of deducting depreciation on appraised values of physical properties, interest on the bonds to be issued, and Federal taxes at current rates, are as follows:

Calendar Years—	Net before Deprec. & Taxes.	Net Earnings as Adjusted.	Net Earns. per Sh. of Cl. A Stk.
1922	$600,563.63	$271,778.35	$6.04
1923	832,213.22	472,155.25	10.49
1924	778,698.36	425,864.90	9.46
1925	849,606.26	487,200.23	10.83
1926	1,032,544.26	645,441.60	14.34
Average	818,725.14	460,488.07	10.23

The foregoing adjusted earnings of the old company alone average more than 3 times the annual dividend requirement on the class A stock, and it is expected that the actual earnings of the new company will be substantially greater when the plant at Bath, Me., is fully equipped.

Balance Sheet June 30 1927 (Giving Effect to Present Financing).

Assets—		Liabilities—	
Cash	$74,852	Accounts payable	$36,482
Cash advances on pulpwood	15,155	Accr. salaries, wages & comm.	10,667
Accounts receivable—trade	92,496	Federal taxes	115,844
Inventories	301,916	Provision for contingencies	25,000
Mortgage note receivable	8,000	1st mtge. 6% bonds	2,500,000
Deferred charges	21,334	Capital stock	a2,614,663
Land, buildings, mach., &c.	2,298,300		
Patents & good-will	2,490,603		
Total	$5,302,656	Total	$5,302,656

a Convertible class A, 45,000 shares, no par value; common, 135,000 shares, no par value.

Note.—The agreement to purchase capital stock of the Keyes Fibre Co. provides for the payment on Aug. 11 1927, of a dividend to the vendors, the amount of which cannot be determined at this time. A liberal provision has been made, however, to cover the maximum amount by which it is estimated that the dividend might exceed the earnings for the period from June 30 to that date.

Kraft Cheese Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $259,425 additional common stock (par $25) on official notice of issuance as a stock dividend, making the total amount applied for $8,855,875 of common stock.

On Feb. 15 and May 24 1927 the directors declared on the common stock a cash dividend of 1½% respectively and dividends of 1½% respectively payable in common stock at par, the first of which was paid April 1 1927 to stockholders of record Mar. 10, and the other being payable July 1 to stockholders of record June 10 1927. The stock used for paying the stock dividend of April 1 was borrowed for such purpose in view of the fact that permission had not been received from the New York Stock Exchange to issue said stock. $128,575 of common stock, consisting of 5,143 shares of $25 par value, for the listing of which application is now made, will be issued for the purpose of repaying the stock used in paying the April 1 dividend and the remainder will be issued for the purpose of the stock dividend to be paid July 1 on the stock outstanding June 10.

The company has acquired by the purchase of their stock since Dec. 20 1926 additional wholly owned subsidiaries as follows:

North American Cold Storage Co. (Ill.) with an authorized capital of $500,000, owning a cold storage warehouse and engaging in such business in Chicago. This company has no funded debt. It was acquired for the plant, property and storage facilities. The Kraft Cheese Co. paid $775,000 in cash for this company.

Maltoat Products Co. (Wis.), authorized capital $350,000 preferred stock and 10,000 shares no par value common, engaged in the manufacture and sale of malted milk and malted mild products; the output is nominal, owing to the fact the Kraft Cheese Co. has just taken over the business. This company was organized Feb. 12 1915 under the name of Horlick's Maltoat Biscuit Co. The name was changed to Maltoat Products Co. Sept. 26 1922. At the time the Kraft Cheese Co. purchased this company it was a going concern engaged in the manufacture of malted milk and malted milk products. A $25,000 purchase money mortgage is the only funded debt. It was acquired for its plant, property, machinery, equipment and patents. The Kraft Cheese Co. paid $249,725 in cash for this company.

The Kraft Cheese Co. has also caused to be organized the following wholly owned subsidiaries:

Kraft Milk Products Co. (Ill.), authorized capital 5,000 shares no par value, a sales company for malted milk products; and the *Kraft Producing Co.* (Ill.), authorized capital $100,000, to engage in production activities in States where it is not desired to qualify the large, heavily capitalized parent corporation.

The parent corporation has also acquired the remainder of the stock of the H. F. Laabs Cheese Co. (Idaho), authorized capital $100,000 preferred, $200,000 common, a producing corporation engaged in operating 15 country factories in Idaho. The Kraft Cheese Co. paid $68,000 in cash for the balance of this stock.—V. 125, p. 255.

(S. H.) Kress & Co.—*July Sales.*—

1927—July—1926.		Increase.	1927—7 Mos.—1926.		Increase.
$4,058,802	$3,696,118	$361,684	$27,416,848	$25,384,231	$2,032,617

—V. 125, p. 255.

Laclede Steel Co., St. Louis.—*Interests Acquire Dallas Reinforcing Bar Plant.*—

Interests associated with the above company have purchased control of the Southern States Steel Co., with warehouses at Dallas, Tex., according to an announcement by S. R. Tyler, Vice-President and Secretary of the Laclede company. The Southern company will be reorganized as the *Southern States Steel Corp.*, in charge of W. L. Thickstun, Vice-President.

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who has been connected with that organization as General Manager for many years. Richard S. Hill, formerly of the Concrete Steel Co., and recently in charge of the Laclede Steel Co.'s Kansas City office, has been made sales engineer. The Southern company has for many years been engaged in the fabrication of steel bars for concrete reinforcement and in the manufacture of spirals, spacers, &c., and will continue in this line with the addition of several other commodities now under consideration. Its fabrication plant and warehouses are located at 503 South Haskell Ave., Dallas, Tex. ("Iron Age.")—V. 124, p. 2289.

Lehigh Coal & Navigation Co.—*Acquisitions.*—

Effective July 1, the company acquired outright the properties of the Alliance Coal Mining Co. and the Cranberry Creek Coal Co., which were heretofore controlled through stock ownership. Acquisition of these properties was recommended by a Committee composed of managers and stockholders of the Lehigh company appointed "to review the capital structure of the company and report to the board of managers their recommendations."—V. 124, p. 3782.

(Louis K.) Liggett Co.—*Sales.*—

Period End. July 31—	1927—*Month*—1926.		1927—7 *Mos.*—1926.	
Sales	$4,783,657	$4,394,433	$33,259,890	$29,106,123

—V. 125, p. 658, 398.

Lion Oil & Refining Co.—*Production.*—

President E. C. Winters states that the average daily production of crude oil by this company in the Smackover field has been 5,316 barrels for a period of 17 months from March 1926 to date. Due to a storm which caused a number of derricks in the Smackover field to collapse last month, the daily average for that field was sub-normal but since July 20 production has once more been on the up-grade, he said.

In speaking of conditions in the Smackover field and of oil conditions in general, Mr. Winters expressed himself optimistically regarding the future of the industry. He called attention to the present large consumption figures and said they are acting as a balance to the heavy production. Smackover crude oil prices have become stabilized in the last few months and the oil is in active demand at the present time.—V. 125, p. 659.

Loft, Inc., New York.—*Earnings.*—

6 *Mos. End. June* 30—	1927.	1926.	1925.	1924.
Net sales	$3,796,669	$3,869,410	3,771,126	3,631,610
Cost, expense, &c	3,728,307	3,903,364	3,595,453	3,430,040
Net income	$68,462	loss $33,954	$175,673	$201,570
Other income	156,152	112,718	102,230	69,034
x Net profit	$224,614	$78,764	$277,903	$270,604

x Before depreciation and Federal taxes.

Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, buildings, machinery, &c	5,920,317	5,727,684	a Capital stock	6,500,000	6,500,000
Leaseholds acq'd since organiz'n	357,550	212,759	Notes payable	325,000	200,000
Good-will, trade-marks, &c	2,394,952	2,394,952	Accounts payable	170,972	203,738
Cash	180,820	108,930	Accrued liabilities	69,955	89,462
Govt. securities	282	25,510	Deposit on rental agreement	93,642	53,500
Accts. & notes rec.	69,557	124,287	Reserve for taxes	4,636	20,345
Inventories	1,023,475	1,281,854	Reserve for contingencies	34,299	40,634
Prepaid accts., &c.	91,648	117,919	10-year mortgage	625,000	750,000
Investments	3,076	4,384	Surplus	2,456,376	2,399,055
Deferred losses	------	2,337			
Deferred charges	46,202	38,606			
Treasury stock	131,033	125,365			
Sugar margins	------	38,677			
Liberty bonds deposited by lessee	60,969	53,468	Tot. (each side)	10,279,879	10,256,734

a Represented by 650,000 no par shares.

Sales for Month and Seven Months Ended July 31.

1927—*July*—1926.		*Decrease.*	1927—7 *Mos.*—1926.		*Decrease.*
$591,860	$644,880	$53,020	$4,389,405	$4,513,041	$123,636

—V. 125, p. 255.

McCallum Hosiery Co.—*Earnings.*—

Period from Jan. 1 *to June* 18 1927.

Net profit	$162,895
Bond interest and other charges	43,266
Balance	$119,629

—V. 124, p. 3079.

Maring Wire Co.—*Bonds Offered*—The offering noted under Marine Wire Co. in last week's "Chronicle," should have appeared under the name of Maring Wire Co. See V. 125, p. 792.

(Louis) Mark Shoes, Inc.—*Gross Sales.*—

4 *Months Ended July* 31—	1927.	1926.
Gross sales	$535,895	$418,856

—V. 124, p. 2758.

Marquette Oil Corp.—*Listing.*—

The Detroit Stock Exchange on July 5 approved for listing voting trust certificates representing $6,165,169 common stock (par $10) of the corporation, (at present a holding company for the Gladys Belle Oil Co.).

In 1924 it was decided to attempt a reorganization of the Gladys Belle Oil Co. for the purpose of marketing bonds and also for the purpose of rid of the burden of a 12% accumulative preferred stock. In connection with this the Marquette Oil Corp. was organized and about 65% of the preferred and common stockholders exchanged their stock in the Gladys Belle Oil Co. for voting trust certificates in the Marquette Oil Corp. It is intended that the Marquette Oil Corp. shall become the operating company as soon as the stock has been fully exchanged.

The exchange is on the basis of one share of Marquette Oil common for 10 shares of Gladys Belle Oil preferred, and (or) one share of Marquette Oil common for 20 shares of Gladys Belle Oil common. Approximately 80% each of Gladys Belle Oil pref. and com. has now been exchanged.

Mathews Steamship Co., Ltd.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial gold bonds dated Dec. 1 1924 have been called for payment Dec. 1 at 101½ and int. at the Standard Bank of Canada, Toronto, or in Montreal, Canada, or at the Equitable Trust Co., N. Y. City.

The bonds will be redeemed at any time prior to Nov. 21 1927 at the National Trust Co., Ltd., Toronto, at 101½ and int. to the date of payment.—V. 120, p. 217.

Metropolitan Chain Stores, Inc.—*Sales.*—

1927—*July*—1926.		*Increase.*	1927—7 *Mos.*—1926.		*Increase.*
$863,597	$830,927	$32,670	$5,770,228	$5,136,619	$633,609

—V. 125, p. 659, 255.

Mid-Continent Petroleum Corp. (& Subs.).—*Balance Sheet June* 30.—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
x Property account	62,062,316	56,012,473	Preferred stock	6,434,580	6,434,645
Investments	933,999	237,767	Common stock	y40,877,948	40,879,230
Sinking fund	1,820	890	Sink. gold bonds	10,319,000	11,340,000
Cash	5,073,378	5,999,997	Lease purch. oblig.	------	1,022,281
U. S. treas. ctfs	------	1,036,563	Accounts payable	1,154,712	1,639,872
Loans	2,900,000	3,000,000	Accrued int., &c	477,802	602,254
Gold bds. in treas.	------	589,822	Federal tax	443,329	253,027
Notes receivable	260,646	687,888	Com. divs. pay	1,017,457	------
Acc'ts receivable	2,357,962	3,167,603	Def. credit items	349,357	100,257
Ref. & crude oil	7,901,873	7,970,740	Surplus	24,667,444	20,488,307
Material & supp	2,884,362	2,624,682			
Deferred items	1,365,273	1,431,448			
Total	85,741,629	82,759,873	Total	85,741,629	82,759,873

x After depreciation and depletion. y Represented by 1,357,461 shares of no par value.—V. 125, p. 792.

Midland Steel Products Co., Cleveland.—*Extra Dividend Declared on Common and Preferred Stocks.*—

The directors have declared extra dividends of 48c. on the common and $1 per share on the preferred stock, in addition to the regular quarterly dividends of $1 per share on the common and $2 per share on the preferred, all payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on April 1 and July 1 last. On July 1 and Oct. 1 1926 and on Jan. 1 1927 an extra of 49c. per share on the common and of $1 per share on the preferred stock were paid.

The company has started construction at its Cleveland plant of a new automatic painting unit at a cost of $100,000. The new equipment will enable the company to meet the growing demand in the automobile trade for a better quality product, according to President E. J. Kulas. Upon completion of the unit, in 90 days, Midland manufactured frames will have a completed enamel finish before shipment.

The company is getting into production on its new steeldraulic four-wheel brake at the Detroit plant, it is announced.—V. 125, p. 530.

Motion Picture Capital Corp.—*Earnings.*—

6 *Months ended June* 30—	1927.	1926.
Net profit	$140,275	$230,768
Preferred dividends	24,432	24,412
Common dividends	87,705	131,577
Balance, surplus	$28,138	$74,779
Shares of common stock outstanding (no par)	175,464	175,464
Earnings per share on common	$0.66	$1.18

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Furniture & fixt's	z$3,823	$4,151	8% cum. pf. stk	$613,400	$613,400
Investments	96,250	36,250	Common stock	y2,078,230	2,078,230
Current assets	x5,391,427	8,646,530	5-yr. 6% conv. s. f. debs., ser. "A"	591,000	2,000,000
Motion picture negatives	170,764	1	Accounts payable	1,910	2,243
Contract advances	130,000	185,461	Notes payable	2,479,636	4,164,311
Guarantee deposit	9,715	------	Divs. payable	12,436	12,467
Accrued int. received	105,144	159,655	Federal income tax	31,616	21,231
Deferred charges	158,306	287,072	Accrued interest	18,413	41,795
			Guarantee deposits	------	12,000
			Res. for Fed. tax	11,602	36,251
			Deferred credits	80,041	147,806
Total (each side)	$6,065,429	$9,319,120	Surplus	147,145	189,385

x After deducting $201,646 reserve for losses. y Represented by 175,464 shares of no par value. z After deducting $1,694 reserve for depreciation.—V. 124, p. 2602.

Motor Wheel Corp.—*To Retire Preferred Stock.*—

A resolution was recently adopted by the directors to call for redemption on Aug. 15 at 115 all the outstanding preferred stock. The balance sheet as of Mar. 31 1927 showed $978,800 preferred stock outstanding. The regular quarterly dividend of 2% will also be paid on this stock on Aug. 15 to holders of record July 30.—V. 124, p. 3222.

Mueller Brass Co.—*Bonds Retired.*—

All of the outstanding 7% bonds due 1931 were redeemed Aug. 1 at 102 and int. See also V. 124, p. 2129.

(G. C.) Murphy Co.—*July Sales.*—

1927—*July*—1926.		*Increase.*	1927—7 *Mos.*—1926.		*Increase.*
$734,961	$611,859	$123,102	$4,923,308	$3,873,039	$1,050,269

—V. 125, p. 255.

Murray Corp. of America.—*Buys Upholstery Company.*—

The corporation recently completed the purchase of the Jenks & Muir Mfg. Co., manufacturers of springs and other materials for automotbile upholstering. Christopher E. Coda as President will be in charge of operation of the new business, which will be continued separately.—V. 124, p. 2759.

Nash Motors Co.—*Production Shows Increase.*—

A dispatch from Detroit states that the company in July produced 14,956 cars, exceeding by 71% any July in its history, and that based on orders now on hand, this month will be the biggest August it has ever had.—V. 125, p. 255, 399.

National American Co., Inc.—*Stock Increased.*—

The stockholders on Aug. 10 voted to increase the capital stock of the company from 125,000 shares to 250,000 shares without par value. The purposes of this increase include the purchase of properties and stocks of other corporations.

Announcements regarding such acquisitions now under consideration, it is expected, will be made in the near future by David H. Knott, Pres., who presided at the meeting, stated that in view of the nature of these negotiations no definite announcements could be made at this time.—V. 125, p. 660, 531.

National Bellas Hess Co.—*July Sales.*—

1927—*July*—1926.		*Decrease.*	1927—7 *Mos.*—1926.		*Decrease.*
2,296,677	$3,025,101	$728,424	$25,561,577	$28,454,780	$2,893,203

—V. 125, p. 256.

National Candy Co.—*To Split Up Common Shares.*—

The directors have recommended to the stockholders that the character of the common stock be changed from stock of par value to stock without par value and that the dividends upon the preferred stock be changed so that such dividends are payable in quarterly installments instead of semi-annual installments. The common stock now outstanding will be exchanged at the rate of 1 share of such common stock for 4 shares of no par common stock. The stockholders will meet Oct. 7 to vote on the above proposals.

President V. L. Price says in part: "The change in the payment of dividends from the semi-annual to the quarterly basis will require the payment of two dividends in advance of the date when they would otherwise be payable. In addition to the semi-annual dividend which will be paid on Sept. 7 next, for the semi-annual period ending June 30, if the stockholders approve the directors' recommendations it is the plan to pay shortly thereafter a quarterly dividend at the rate of $1.75 per share of preferred and common stocks now outstanding for the quarter ending Sept. 30 and a like amount on Jan. 2 next for the quarter ending Dec. 31. The amounts planned to be paid for quarters ending Sept. 30 and Dec. 31 would not, on the semi-annual basis, be paid until March 14 1928. The dividend which is planned to be paid for quarter ending Sept. 30 with the two semi-annual dividends paid in March and Sept. 1927, will make a total of $8.75 per share of preferred and common stocks now outstanding paid during the year 1927. The determination of the rate of dividends upon the common stock after the period above mentioned must await the settlement of the affairs of the company resulting from the rearrangements as above outlined and the further developments of business."—V. 125, p. 660.

National Dairy Products Corp.—*Earnings.*—

Six Months Ended June 30—	1927.	1926.	1925.
Sales	$70,619,399	$66,683,814	$12,545,846
Combined profits	8,804,104	8,024,707	1,960,508
Depreciation	2,177,279	1,725,247	485,476
Int., pref. divs. & minor. int. of subs	592,536	647,694	286,188
Balance	$6,034,289	$5,651,766	$1,188,844
Int. on coll. tr. notes, Fed. inc. taxes, divs. on pf. stk. of Nat. Dairy Prod.	1,661,329	1,526,854	181,000
Bal. available for common stock	$4,372,960	$4,124,912	$1,007,844

The balance available for the common stock after all charges, including Federal income taxes and dividends on the preferred stock of the corporation is $4,372,960, which is equivalent to $3.13 on the 1,393,394 shares outstanding on June 30 1927 after the payment of the 33 1-3% stock dividend on June 17 1927. The profits for the first 6 months of last year calculated after giving effect to this stock dividend were equal to $3 a share.—V. 124, p. 3507.

National Radiator Corp.—*Debentures Sold.*—Bankers Trust Co., J. & W. Seligman & Co., Continental & Commercial Co., Brown Brothers & Co., Chas. D. Barney & Co.

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and the Marine Trust Co. of Buffalo, have sold at 100 and interest $12,000,000 6½% sinking fund gold debentures.

Date Aug. 1 1927; due Aug. 1 1947. Int. payable F. & A. without deduction for any Federal income tax not exceeding 2% which the corporation or the trustee may be required or permitted to pay thereon or retain therefrom. Corporation will refund upon proper application any Penn. or Conn. personal property tax not in excess of 4 mills, any District of Columbia personal property tax not in excess of 5 mills, any Maryland securities tax not in excess of 4½ mills or any Mass. income tax not to exceed 6% per annum. Principal and int. payable at Bankers Trust Co., New York, trustee, or at J. & W. Seligman & Co., New York, or at Continental & Commercial Trust & Savings Bank, Chicago. Red. all or in part on any int. date upon not less than 40 days' notice, on or prior to Aug. 1 1932 at 107½ and int.; thereafter through Aug. 1 1937 at 106 and int.; thereafter through Aug. 1 1942 at 104½ and int.; and thereafter and prior to maturity at 103 and int. Denom. $1,000 and $500 c*.

Sinking Fund.—Indenture under which the debentures are to be issued will provide for a cumulative semi-annual sinking fund, calculated to be sufficient to retire the entire issue by maturity through call by lot at the prevailing redemption price. Corporation may offer debentures at their redemption price in lieu of cash for the sinking fund.

Security.—These debentures will be the direct obligations of the corporation and, upon the completion of this financing, will constitute its sole funded debt. Indenture will provide in substance, among other covenants, that so long as any of the debentires are outstanding the corporation will not mortgage or pledge or place any lien whatsoever on any of its properties or assets, unless such debentures shall be secured by a prior lien upon the property so encumbered. Indenture will further provide that the $4,000,000 debentures to be authorized, but not to be presently issued, may not be issued in excess of 66 2-3% of the cost or fair value, whichever is lower, of new property acquired or of additions and betterments to the properties, and only when the net income as defined in the indenture for 24 consecutive calendar months within the preceding 30 calendar months shall have been at least 2½ times the interest charges for a like period upon all outstanding indebtedness of the corporation, including the debentures to be issued. Corporation covenants that, so long as any debentures of this issue are outstanding, it will not issue any funded debt except under the above restrictions as to net income and the acquisiton of new property or additions and betterments. Nothing in the covenants shall be deemed to apply to purchase money mortgages or the assumption of liens on property hereafter acquired or to the refunding or extension of the same, or to obligations incurred in the ordinary course of business maturing within one year from date which may be secured or unsecured.

Listing.—Listed on Chicago Stock Exchange. Application will be made to list these debentures on the New York Stock Exchange.

Offering of Pref. Stock.—J. & W. Seligman & Co., Chas. D. Barney & Co. and Jackson & Curtis have sold 60,000 shares (no par value) $7 cumulative convertible pref. stock at $97.50 per share and divs. A limited amount of common stock of the corporation is available for subscription at the price of $38 per share.

Preferred as to assets and dividends over the common stock. Dividends payable Q.-F. (first dividend payable Nov. 1 1927). Entitled in liquidation to $100 per share and div. Red. all or part on any div. date at $120 per share and divs., on not less than 60 days' notice. Dividends exempt from present normal Federal income tax.

Convertible.—Each share of convertible preferred stock will be convertible at any time into two shares of common stock, with cash adjustment for dividends. The certificate of incorporation includes provisions designed to safeguard the conversion privilege.

Listing.—Listed on the Chicago Stock Exchange. Application will be made to list this preferred stock and the common stock on the New York Stock Exchange.

Data from Letter of Chairman John W. Waters, Aug 6.

Company.—Has been organized in Delaware to acquire assets and business of the following 6 companies: National Radiator Co., Niagara Radiator & Boiler Co., Continental Heater Corp., Utica Heater Co., Gurney Heater Manufacturing Co. and Union Radiator Co., all of which have been in successful operation over a long period of years.

National Radiator Corp., upon acquisition of these various properties, will be the second largest manufacturer in the world of steam and hot water radiators and cast iron boilers for heating purposes. The products manufactured comprise radiators of all the standard sizes and types; low pressure cast iron heating boilers, both round and sectional, of the most efficient designs, for burning hard coal, soft coal, coke, oil and gas; warm air heating equipment; and hot water supply boilers. This wide variety of products meets the heating requirements of building of every character from small dwellings to office buildings, apartments, hotels, schools, churches, threatres and similar types of structures.

The high reputation which the corporation's products bear is indicated by the large increase in their output. The combined production by the 6 predecessor companies of radiators, measured in square feet of radiating surface, increased from 22,982,370 sq. ft. in 1923 to 39,820,878 sq. ft. in 1926 while production of boilers, expressed in pounds of iron used, increased during the same period from 48,346,696 lbs. to 65,555,415 lbs.

Corporation will own 10 plants, 2 of which are located at Johnstown, Pa., 2 at New Castle, Pa., and 1 each at Trenton, N. J., Utica, Dunkirk and North Tonawanda, N. Y., Framingham, Mass., and Chicago, Ill. The plants, well equipped and maintained, have a total annual capacity, upon complete installation of the new radiator plant at New Castle, of approximately 60,000,000 sq. ft. of radiating surface, and over 85,000,000 pounds of boilers. Warehouses and(or) branch offices are maintained in New York, Boston, Philadelphia, Chicago, Cleveland, Pittsburgh, Baltimore, Cincinnati, Richmond and other important cities throughout the East and Middle West.

It is expected that the unification of the businesses of the several companies will prove beneficial from the standpoint both of production and distribution, and should result in substantial operating economies.

Capitalization—	*Authorized.*	*Outstanding.*
6½% sinking fund gold debs	$16,000,000	$12,000,000
$7 cumul. conv. preferred stock (no par)	90,000 shs.	60,000 shs
Common stock (no par value)	*500,000 shs.	270,000 shs.

* Includes 180,000 shares to be reserved for conversion of the authorized preferred stock.

Earnings.—The combined net earnings of the six predecessor companies for the 4 years ended Dec. 31 1926, were as follows:

	1923.	1924.	1925.	1926.
Earns. available for int. after depr., but before Federal taxes	$2,456,076	$3,405,763	$3,488,980	$3,472,184
Annual int. requirement on $12,000,000 debs—times earned	3.14	4.36	4.47	4.45
Net after int. on debs. & Fed. taxes at present rates, appl. to divs	1,449,806	2,271,285	2,343,268	2,328,739

Earnings available for interest for the 4 year period, as shown above, have averaged $3,205,751 annually, equivalent to 4.11 times annual interest requirements on this issue of debentures and for the year 1926 were 4.45 times such requirements.

Net earnings, applicable to dividends, for the year 1926 amounted to $2,328,739, equivalent to 5.5 times the annual dividend requirements on this preferred stock, and for the four years ended Dec. 31 1926 averaged $2,098,274 annually, or approximately five times such requirements. After deducting annual dividend requirements on the preferred stock, the remaining net earnings for the year 1926 were equivalent to $7.06 per share on the 270,000 shares of common stock to be presently outstanding, and for the four years ended Dec. 31 1926 averaged $6.21 per share.

The 6 predecessor companies report earnings, after provisions for depreciation, but before interest and Federal income taxes, of approximately $601,000 for the 6 months ended June 30 1927, as compared with approximately $892,000 for the corresponding period of 1926. Unfilled orders as of June 30 1927 amounted to about $4,270,000 as compared with about $2,200,000 at the corresponding date in 1926. Normally, about two-thirds of the radiator and boiler business is done in the last half of the year and a still greater proportion of the net earnings realized in that period.

Purpose of Issue.—These debentures, together with 60,000 shares of $7 cumulative convertible preferred stock of no par value and 270,000 shares of common stock of no par value are being issued in connection with the acquisition of assets and business of the six predecessor companies.

Management.—The operating management will continue in the hands of former executives of the predecessor companies. John H. Waters (Pres. of National Radiator Co.) is the Chairman of the board of directors, Edward Norris (Pres. of Utica Heater Co.), President; and E. C. Andrews (Pres. of Niagara Radiator & Boiler Co.), chairman of the Advisory committee. The management and associates will have a substantial interest in the new corporation through acquisition of approximately 43% of its common stock, and will also acquire substantial amounts of these debentures and of the preferred stock.

Balance Sheet Dec. 31 1926.

Assets—		*Liabilities*—	
Cash	$2,972,900	Accounts payable	$640,685
Marketable secur. at cost	112,085	Accrued accounts	382,918
Accts. & notes rec'ble, less reserve	4,336,401	Provision for taxes	454,459
Miscell. advances	151,330	6½% debentures	12,000,000
Inventories	3,169,830	Capital stock	b11,500,000
Investments	a303,309	Surplus	1,214,200
Special deposits	41,917		
Real estate, mach'y, patterns & other equipt	8,217,359		
Good-will, trade marks and patents	6,818,093		
Prepaid exp. & def. assets	69,037	Total (each side)	$26,192,262

a Shares of Lincoln Radiator Co. (including equity of $85,712 in undistributed profits), $160,712; miscellaneous, $142,597. b $7 Cumulative convertible preferred stock (no par value) preferred upon liquidation $100 per share—60,000 shares outstanding. Common stock (no par value), 270,000 shares outstanding.

National Radiator Co.—*Consolidation.*—

See National Radiator Corp. below.—V. 106, p. 1131.

National Surety Co.—*Stock Sold.*—

The additional 50,000 shares of capital stock, authorized by the stockholders on June 24, offered at $150 per share, have been completely subscribed for, it was announced on Aug. 9 by Chairman William B. Joyce. This gives the company an increased capital of $5,000,000, making a total of $15,000,000, and an added surplus of $2,500,000. The total capital and surplus amounts to more than $25,000,000.—V. 125, p. 660.

Nevada Consolidated Copper Co.—*72d Quarterly Report.*

The report covering the second quarter of 1927 shows.

Production.—The net production of copper from all sources for the second quarter, compared to that for the two preceding quarterly periods, is shown in the following tabulation:

	Net Pounds Copper Produced.	*Average Monthly Production.*
1927—Second quarter	55,641,299	18,547,099
1927—First quarter	57,940,796	19,313,598
1926—Fourth quarter	62,632,486	20,877,495

The total quantity of company ores milled and smelted during the quarter was 2,423,048 tons. Of this total 2,411,054 tons was concentrating ore, averaging 1.33% copper, and 11,994 tons was direct smelting ore shipped to smelters. In addition to company ores, 70,487 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 26,495, as compared to 27,414 tons per day for the first quarter.

The average recovery in the form of concentrates from all company material milled during the period was 88.79% of the total copper contained therein, corresponding to 23.71 pounds of copper per ton of ore treated, as compared to a recovery of 87.88% and 23.68 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 9.25 cents, as compared with 9.43 cents per pound for the first quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

Financial Results for Period Ending June 30.

	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Oper. prof. from copper production	$1,545,115	$1,711,798	$3,059,452	$3,594,755
Value of precious metals	247,497	212,045	508,381	416,924
Misc. revs., incl. income from subsidiaries	218,500	209,051	490,986	396,325
Total oper. income	$2,011,112	$2,132,893	$4,058,819	$4,408,004
Depreciation	416,904	412,772	840,808	825,434
Net income	$1,594,209	$1,720,121	$3,218,012	$3,582,569

All together, the properties are in excellent operating condition and will not require in the nearby future any considerable expenditures otherwise than for strictly operating purposes. [Signed D. C. Jackling, President.]—V. 125, p. 256.

New Jersey Zinc Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*	—1926.	1927—6 *Mos.*	—1926.
Income	$1,380,460	y$1,647,538	$2,549,940	$3,371,434
Div. from Tulsa Fuel & Mfg. Co. in process of liquidation	595,054	------	1,195,054	------
Total income	$1,975,514	$1,647,538	$3,744,994	$3,371,434
Int. on 1st mtge. bonds	------	40,000	------	80,000
Net income	$1,975,514	$1,607,538	$3,744,994	$3,291,434
Dividends	981,632	981,632	1,963,264	1,963,264
Balance, surplus	$993,882	$625,906	$1,781,730	$1,328,170
Earns. per sh. on 490,816 shs. (par $100) cap.stk	$4.02	$3.28	$7.63	$6.71

x After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies. y Includes dividends from subsidiary companies.—V. 124, p. 3222.

Norwalk Tire & Rubber Co.—*Earnings.*—

Period—	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	—9 *Mos. End. June* 30— 1927.	1926.
Gross profit	$195,171	$118,408	$419,538	$424,915
Expenses	132,914	139,637	413,092	457,658
Operating profit	$62,257	def$21,229	$6,446	def$32,743
Other income	5,821	4,940	13,614	17,745
Total income	$68,078	def$16,289	$20,060	def$14,998
Depreciation, &c	34,755	30,664	97,585	96,861
Net income	$33,323	def$46,953	def$77,525	def$111,859

—V. 125, p. 107.

Nunnally Company.—*Earnings Statement.*—

6 *Mos. End. June* 30—	1927.	1926.	1925.	1924.
Net operating profit	$52,348	$96,645	$43,038	$40,646
Other net income	------	26,519	27,075	16,217
Total net profit (excl. of Fed. tax)	$52,348	$123,164	$70,113	$56,863

The company reports gross profits of $448,986 for the first six months of 1927 and selling and administration expenses of $396,639 leaving net profits, as above of $52,348.

Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*	1927.	1926.
Property account	$1,324,607	$1,233,679	Capital stock	x$3,000,000	y$3,097,694
Trade-marks and good-will	1,449,974	1,449,924	Acc'ts payable	46,983	57,259
Cash	35,539	146,498	Notes payable	25,000	------
Investments	220,457	138,882	Federal tax	19,405	18,014
Acc'ts rec. (cust's)	146,131	148,953	Reserves	273,273	233,156
Inventory	242,379	191,862	Surplus	95,134	See y
Def'd chgs., leaseholds & organization expenses	40,708	96,325	Total (each side)	$3,459,795	$3,406,124

x Represented by 160,000 shares of no par value. y Capital and surplus.—V. 124, p. 2760.

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National Tea Co., Chicago.—*Acquires Add'l Stores.*—
The company has completed the purchase of two Piggly-Wiggly units comprising 72 stores, according to Vice-President F. A. Massman. One unit operates in Minneapolis and St. Paul and the other in Rockford, Ill. It is understood that the company will acquire additional stores on Aug. 15 next.—V. 125, p. 531.

Ohio Oil Co.—*Extra Dividend of 25 Cents.*—The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the outstanding $60,000,000 capital stock, par $25, both payable Sept. 15 to holders of record Aug. 15. Like amounts were paid on June 15 last. An e tra of 50 cents per share was paid in each of the preceding three quarters. Record of dividends paid since 1917 follows:

	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	y'27.
Regular (per cent)	20	20	20	20	20	20	9	6	8	8	6
Extra (per cent)	76	76	68	60	23	*20	--	--	2	6	4

*Also 300% in stock. y Incl. divs. payable Sept. 15.—V. 125, p. 531.

101 West 37th Street (635 Sixth Avenue Corp.), N. Y. City.—*Definitive Certificates Ready.*—
Definitive certificates issued against the 635 Sixth Avenue Corp. mortgage are now ready for delivery in exchange for outstanding interims. For offering, see V. 124, p. 1990.

Osborn Mills, Fall River.—*Spe ial Meeting.*—
The stockholders' committee has called a special meeting of the stockholders for Aug. 23 for the purpose of securing their co-operation to remedy the present situation.
The committee states that to allow matters to remain as they are will mean sale of the plant, with the creditors having prior claim to the proceeds. The committee also states that under this procedire creditors will receive not more than 4c. on the dollar for their claims.—See also V. 125, p. 793.

Pacific Coast Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Gross earnings	$801,157	$1,161,281	$1,909,408	$2,511,556
Net profit after exp	def44,164	58,995	54,162	162,441

President Walter Barnum states: "The year 1927 is proving to be from a coal operating standpoint, a year of transition. Since the spring of 1926 our three largest and principal mines have been abandoned because of depth, high cost and age while by the middle of 1928 they will have been fully replaced by three new shallow low-cost properties better able to meet the present severe oil competition. By that time all the larger features of the program will have been completed and there will be available for many years thereafter an ample tonnage of easily mined coal without further major development.
"The peak of activity involved in developing and bringing these new properties into production coincided with the usual dull spring season which largely accounts for the loss reported for the second quarter. Operations for the next quarter will result in some small net earnings, and the fourth quarter of this year is expected to show still further improvement."—V. 124, p. 2760.

Pacific Coast Biscuit Co.—*Earnings.*—

Period—	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	6 *Mos. End. June* 30 '27.
Net profit after all charges & deprec., but before Federal taxes	$127,770	$106,605	$234,375

For the quarter ended June 30 1926 the company reported profits of $106,605.—V. 124. p 2921.

Panhandle Prod. & Refin. Co.—*Earns. (Incl. Subsids.)*

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Operating revenues	$1,426,517	$1,218,765	$2,694,923	$2,305,005
Operating expenses	1,241,890	1,002,480	2,328,759	1,965,986
Admin., selling & taxes	67,330	62,053	132,247	123,024
Net earnings	$117,297	$154,233	$233,917	$215,995
Other income	4,407	2,385	8,834	4,536
Gain on inv. crude oil	------	22,993	------	43,382
Net inc. Panhandle Oil	------	14,451	------	24,980
Gross income	$121,704	$194,062	$242,751	$288,893
Deductions	29,979	18,335	59,063	44,028
Deprec. & deplet. added to reserve	230,996	109,238	463,771	211,247
Accrued pref. dividends	56,154	56,154	112,308	112,308
Balance, deficit	$195,424	prof$10,335	$392,391	$78,690

The company's production in the Panhandle of Texas is being reasonably maintained without any further drilling at this time, and its net proportion is approximately 1,100 barrels. On July 20 company deepened its No. 7 McCluskey in Young County, which has been producing from various shallow sands for the past seven years, to 4,200 feet and its production was increased to 5,000 barrels per day. No. 20 was also deepened and increased to 400 barrels. These wells have made 70,724 barrels to date, and company is starting No. 21 660 feet west of No. 7. Company's net production at this date is 6,000 barrels.—V. 124, p. 2921.

Pandem Oil Corp.—*Rights.*—
The corporation is offering stockholders of record July 25 the right to subscribe to new stock on the basis of one new share for each four held at $4 a share. The company has 386,400 outstanding no par shares. Authorized capital was recently increased from 400,000 to 500,000 shares. —V. 123, p. 2402.

Park Utah Consolidated Mines Co.—*Earnings.*—
Results for Six Months Ended June 30 1927.

Ore sales (net), $2,311,735; int. on invest., loans and bank deposits, $57,434; miscell. income (net), $647; total income	$2,369,816
Mine operating expense, $1,213,055; admin. & gen. exp., $28,245	1,241,300
Accrued property tax, $75,000; corporation license tax, $100; depreciation, equipment, $55,870	130,970
Net income before depletion charges & prov. for Fed. taxes	$997,546
Dividends paid accrued applicable to this period	837,400
Balance	$160,146

—V. 124, p. 3223.

Peerless Motor Car Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Net income after deprec. and Federal taxes, &c.	$247,306	$694,336	$78,508	$900,138
Earns. per sh. on 258,589 shs. (par $50) of cap. stock outstanding	$0.96	$2.68	$0.30	$3.48

Unit sales for the second quarter of 1927 were 4,264, against 2,365 in the first quarter and 4,437 in the second quarter of 1926. For the first six months unit sales were 6,629, against 7,057 in the first six months of 1926.
As of June 30 1927 current assets stood at $6,869,770, compared with $7,294,142 as of June 30 1926, and current liabilities at $1,148,064, against $1,555,172, leaving net working capital of $5,721,688, compared with $5,738,970.—V. 124, p. 2761.

(David) Pender Grocery Co.—*Sales.*—

Period End. July 31—	1927—*July*—1926.		1927—7 *Mos.*—1926.	
Sales	$1,045,121	$932,440	$6,994,977	$5,971,898

—V. 125, p. 794, 257.

Phillips-Jones Corp. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1927.	1926.	1925.
Net profit after int., Fed. taxes, &c.	$309,595	$359,816	$383,261

Net profit for the 6 months ended June 30 1927 is equivalent after preferred dividends to $2.89 a share on 85,000 shares of no par common stock, against $3.41 a share in the corresponding period of 1926.—V. 124, p. 2762.

(J. C.) Penney Co.—*Earnings 6 Mos. Ended June* 30.—

	x1927.	1926.	1925.	1924.
Sales	$60,759,807	$46,074,563	$35,669,009	$29,665,202
Costs, deprec. & Fed. tax	58,517,443	44,012,856	34,161,293	28,734,197
Balance	$2,242,364	$2,061,707	$1,507,716	$931,005
Other income	471,096	420,179	361,946	294,415
Gross profits	$2,713,460	$2,481,886	$1,869,662	$1,225,420
Preferred dividends	482,934	71,684	75,971	83,034
Divs. on cl. A pref. stock	------	254,058	222,327	------
Surplus	$2,230,526	$2,156,144	$1,571,364	$1,142,386

x Subject to adjustment at end of fiscal (calendar) year.

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Furn., fixt., land, &c	4,745,277	3,257,472	7% pref. stock	------	2,041,000
Cash	4,016,539	3,937,972	6% pref. stock	16,097,800	------
Merchandise	34,674,896	25,622,794	6% cum. cl. A. pfd	------	8,468,600
Empl. notes rec'le	197,756	659,640	Classified com	3,679,167	8,492,000
Stk. subscrip. held for employees	733,225	1,236,227	Unclass. common	------	2,466
Acc'ts receivable, advances, &c	1,037,006	730,442	Common stock	x1,536,,596	------
Inv. in sub. cos	50,000	50,000	Acc'ts payable	9,571,069	6,194,023
Treas. stk. (com.)	62,700	------	Notes payable	4,000,000	1,000,000
			Fed. tax reserve	2,152,031	1,124,857
			Res. for fire losses	787,371	565,146
			Surplus	7,693,366	7,606,454
Total	45,517,399	35,494,546	Total	45,517,399	35,494,546

x Represented by 565,372 shares of no par value.—V. 125, p. 794.

Peoples Drug Stores, Inc.—*July Sales.*—

1927—*July*—1926.		*Increase.*	1927—7 *Mos.*—1926.		*Increase.*
$679,898	$519,436	$160,462	$4,420,926	$3,348,987	$1,071,939

—V. 125, p. 400, 257.

Poland Paper Co.—*Bonds Called.*—
One hundred twenty-five ($62,500) 1st mtge. 7% bonds, due Sept. 8 1930, have been called for payment Sept. 8 next at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass.—V. 123, p. 854.

Pond Creek Pocahontas Co.—*Coal Output (Tons).*—

July.	*June.*	*May.*	*April.*	*Mar.*	*Feb.*	*Jan.*
70,649	75,363	73,104	65,052	72,370	66,683	67,994

Compare V. 125, p. 661.

Postum Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 82,928 shares of common stock without par value on official notice of issuance in connection with the acquisition of the assets of Walter Baker & Co., Ltd., making the total amount applied for 1,557,928 shares of common stock (authorized, 2,000,000 shares).
The directors on Aug. 1 1927 authorized the issue of 82,928 shares of common stock without par value and the payment of $4,354,347 in cash in connection with the acquisition of the assets of Walter Baker & Co., Ltd. The basis of the acquisition is 1½ shares of common stock without par value of Postum Co. for assets represented by each share of capital stock of Walter Baker & Co. In the event that some of the stockholders of Walter Baker & Co. prefer to receive cash in the liquidation of that company in lieu of the stock of the Postum Co., the Postum Co. agreed to pay cash at the rate of $160 in lieu of 1½ shares of its stock for the assets to the extent that the holders of Baker stock elected on or before the close of business on July 29 to receive cash in such liquidation. Stockholders of the Baker Co. were asked to elect whether they would prefer to receive cash or stock in the Postum Co. in liquidation of the Baker Co. on the above basis, and the Postum Co. agreed to pay to the Baker Co. for all its assets, stock and cash for those failing to elect on the basis of the elections made on or before July 29 1927.

Consolidated Income Statement 6 Months Ended June 30 1927.

Sales to cust., excl. of inter-co. sales, $26,937,158; cost of goods sold, incl. mfg. expenses, $11,390,266; gross profits	$15,546,892
Other income	217,882
Gross profit and other income	$15,764,774
Selling, distrib., admin. & gen. exp., $7,962,244; provision for all taxes, $1,052,146	9,014,390
Net profit for the period	$6,750,384
Divs. on com. stock in hands of public	3,656,456
Balance, surplus	$3,093,928
Surplus beginning of period	8,246,662
Miscellaneous minor adjustments	2,636
Initial surplus Feb. 15 1922	1,566,273
Profit and loss surplus	$12,909,500
Earnings per share on 1,468,627 shares (no par value)	$4.5

Consolidated Balance Sheet.

Assets—	*June* 30 '27. $	*Dec.* 31 '26. $	*Liabilities*—	*June* 30 '27. $	*Dec.* 31 '26 $
Land, bldgs., machinery, &c	x6,656,392	6,251,217	Common stock	a 8,035,793	7,941,143
yTrade marks, patents & good-will	1	1	Accounts payable	309,768	467,033
Inventories	5,272,095	5,590,874	Accrued accounts	427,520	217,211
Customers' acc'ts., less reserve		2,057,430 / 273,563	Reserve for income taxes	1,873,999	1,800,400
Misc. accts. rec.			Reserve for contingencies, &c	117,478	------
Due from officers and employees	3,609,668	12,243	Employees' payments on subscriptions to capital stock	173,507	131,231
U. S. Govt. overassess. of taxes		263,423	Surplus and undivided profit	12,909,500	9,812,936
Loans & notes rec.	127,196	125,047			
Marketable securs.	2,427,656	1,782,068			
Call loans	2,000,000	800,000			
Cash	1,822,530	1,818,903			
Inv. in com. stock	1,127,450	531,207			
Other investments	72,802	74,308			
Deferred charges	731,774	789,670	Total (each side)	23,847,565	20,369,953

x After deducting $4,856,866 reserve for depreciation. y The trade marks, patents and good-will carried upon the books at a substantial amount are, for the purpose of the published accounts, taken at the value of $1. a Represented by 1,468,627 shares of no par value.
President Colby M. Chester, Jr., on Aug. 11 announced the acquisition by this company of all the outstanding capital stock of the Franklin Baker Co. of Hoboken, N. J., thus bringing an additional food products company within the Postum organization. No change in the management of the Franklin Baker Co. is contemplated. The latter manufactures Baker's cocoanut and other nut products, and has plants in Hoboken, N. J., Montreal, Canada; Manila and San Pablo, P. I.
Reports of a pending deal for the acquisition of the Canada Dry Ginger Ale Corp., Inc., by the Postum Co., Inc., were denied on Aug. 10 by officials of both companies. C. M. Chester, President of the Postum Co., Inc., denied that any negotiations are in progress looking to the acquisition of Canada Dry by his company. James Mathes, Vice-President of Canada Dry, joined with Mr. Chester in denying that a deal was under way. He said, however, according to a Philadelphia dispatch, that there had been some discussions.—V. 125, p. 532. 401.

Pressed Steel Car Co.—*Merger Rumor Denied.*—
Commenting upon reports relative to the merging of the General American Tank Car Co. and the Pressed Steel Car Co., F. N. Hoffstot, Pres. of the Pressed Steel Car Co., said that no such proposition had ever been put up to the directors or the stockholders of the Pressed Steel Car Co.—V. 124, p. 2132.

Pullman Car & Mfg. Corp.—*Earnings.*—
Statement of Earnings from Date of Incorporation to April 30 1927.

1924 (7 months only)	$4,446,317
1925	6,168,121
1926	6,830,831
1927 (4 months only)	1,793,691
Total (2 years, 11 months)	$19,238,960

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Comparative Balance Sheet.

Assets—	Apr. 30 '27 $	Dec. 31 '26 $	Liabilities—	Apr. 30 '27 $	Dec. 31 '26 $
Inventories	8,536,610	6,530,053	Accts. pay., &c. (incl. pens. res.)	6,394,214	6,359,148
Unexp. ins., &c., def'd charges	123,281	115,189	Def'd credits, &c	299,451	199,679
Notes & accts. rec.	10,222,773	9,203,223	Ins., &c., reserves	6,429,867	6,381,119
Equip. tr. notes	5,732,262	2,983,872	Capital stock	50,000,000	50,000,000
Marketable securs.	282,434	575,246	Net surplus	11,431,085	10,637,395
Cash & Govt. bds.	20,327,378	24,992,586			
Prop., plant, &c.	a27,618,554	28,020,400			
Inv. in sub. cos	1,711,327	1,156,772	Tot. (each side)	74,554,618	73,577,340

a After depreciation of $14,964,576.

Bal. Sheet, Adjusting Book Value or Cost to Actual Values as of April 30 1927.

Assets—	Bal. Sheet Apr. 30 '27 $	Adjusted Values. $	Liabilities—	Bal. Sheet Apr. 30 '27 $	Adjusted Values. $
Plant & property	42,583,131	42,583,131	Capital stock	50,000,000	50,000,000
Less res. for depr	14,964,576	14,964,576	Accts. pay. (incl. pension res. of $2,101,459)	4,768,721	4,768,721
	27,618,554	27,618,554	Accrued taxes	1,565,670	1,565,670
Inventories	8,536,610	8,536,610	Deferred credits	299,451	299,451
Deferred charges	123,281	123,281	Reserve for failed wheels	32,334	32,334
Accts. receivable	9,861,220	9,861,220	Res. for executive expense	27,500	27,500
Unsecured notes	361,552	361,552	Appr. sur.: Ins. res	2,349,867	
Car lease notes	5,732,262	5,732,262	Res. for mfg. contingencies	3,700,000	
Stock of sundry corporations	68,740	91,294	Res. for death benefits	380,000	
Stk. of Pullman Co	263,694	332,166		6,429,867	6,429,867
Stk. of Pullman RR	500,000	1,522,618	Unappr. surplus	11,431,085	16,329,859
Stock of Pullman Land Association	206,772	3,232,975			
Stock of the Dickson Car Wh'l Co	954,555	968,451			
Govt. securities	18,386,844	19,131,875			
Cash	1,940,534	1,940,534			
Total	74,554,618	79,453,392	Total	74,554,618	79,453,392

—V. 125, p. 401.

Pullman Co.—*Earnings.*—

Income Statement—Nine Months Ended April 30 1927.

Gross revenue from cars	$66,291,926
Maintenance expense	15,712,614
Conducting car operations	26,233,585
General expenses	2,294,563
Taxes	2,963,992
Depreciation of cars	7,180,800
Total	$54,385,553
Net revenues	11,906,373
Less: Amount paid railroads as their share of Pullman revenue	6,573,848
Net income from sleeping car business	$5,332,525
Income from investments, &c	2,092,207
Dividends from Pullman Car & Mfg. Corp	2,249,978
Total net income	$9,674,709
Dividends declared	8,087,978
Net surplus	$1,586,731

Comparative Balance Sheet.

Assets—	Apr. 30 '27. $	July 31 '26. $	Liabilities—	Apr. 30 '27. $	July 31 '26 $
Cars & equip	208,730,155	196,841,691	Capital stock	135,000,000	135,000,000
Repair shops	8,357,761	6,368,873	Accts. pay. (incl. pension res.)	26,557,089	22,511,820
Pullman Bldg	1,144,342	1,138,189	Accr. dividends	2,699,792	2,688,386
Oth. real est., &c	7,270	3,160	Insur. and other reserves	7,894,589	7,474,922
Oper. supplies, &c., at cost	8,588,026	8,753,751	Depreciation of cars, &c	94,307,956	88,549,592
Unexpired ins	85,928	113,565	Net surplus	34,854,028	33,267,296
Bills & accts. rec	6,769,938	6,341,758			
Equip. tr. notes	2,074,534	3,790,024			
Mark'le securs	3,252,294	3,889,427			
Govt. bonds	22,334,947	19,112,802			
Cash	3,188,294	6,358,805			
Pullman Car & Mfg. Corp. stk	36,779,964	36,779,964	Tot. (ea. side)	301,313,454	289,492,016

Bal. Sheet, Adjusting Book Value or Cost to Actual Values as of April 30 1297

Assets—	Balance April 30. $	Adjusted Values. $	Liabilities—	Balance April 30. $	Adjusted Values. $
Shops, laundries & Pullm. Bldg	9,374,084		Capital stock	135,000,000	135,000,000
Less res. for depr	1,831,052		Accts. payable:		
	7,543,032	14,555,220	Miscell. (incl. pension res. of $3,266,-266)	26,557,089	
Cars & equip	208,730,155		Accr. dividend	2,699,792	
Less res. for depr	92,065,187				
	116,664,967	163,101,383		29,256,881	29,256,881
Linen equipm't	4,133,031		Approp. surplus:		
Less res. for depr	411,715		Prem. on cap. stock	9,397	
	3,721,316	3,721,316	Insur. reserve	924,036	
Miscell. equip	55,102		Death benefit reserve	214,300	
Vacuum cleaners	72,917	615,913	Empl. stock subscr. res.	746,856	
Other real est. & musical instru	7,269		Def'd maint	3,000,000	
Mat'l & suppl's	4,454,995	4,797,425	Excess cost of repl. of cars	3,000,000	
Accts. rec'ble	6,855,866	6,855,866			
Cash	3,188,294	3,188,294			
Equip. tr. notes	2,074,534	2,074,534			
Stocks—Miscell.	637,269	1,362,914		7,894,589	7,[illegible]94,589
Sundry subscr	613,540	692,868	Unappr. surplus	34,854,028	126,[illegible]51,157
Pullman Car & Mfg. Corp	36,779,964	72,759,727			
U. S. Govt. bds.:					
Miscellaneous	18,008,722	18,862,089			
Insur. fund	871,927	907,727			
Pension fund	3,223,925	3,446,250			
Death ben. fd.	210,374	218,450			
Special deposits	20,000	20,069			
Other bonds:					
Miscellaneous	1,949,465	1,870,561			
Insur. fund	19,380	19,903			
Special depos	32,640	32,120	Tot. (ea. side)	207,005,498	299,102,628

—V. 125, p. 794.

Pullman Incorporated.—*Listing.*—

The New York Stock Exchange has authorized the listing of 675,000 shares of capital stock without par value, on official notice of distribution thereof by the Pullman Co. as a dividend, with authority to add 2,700,000 shares of capital stock on official notice of issuance from time to time and distribution to holders of certificates of deposit for capital stock of the Pullman Co. or in exchange for outstanding capital stock of the Pullman Co., making the total amount applied for 3,375,000 shares of capital stock (total authorized issue).

Authority for and Purpose of Issue.

The issuance of the stock is in accordance with the plan of reorganization which was approved by the board of directors of the Pullman Co. and recommended by them to the stockholders of that company in the letter of the President to the stockholders dated Feb. 1 1927. The plan contemplated the formation of a new company (Pullman Inc.), which should ultimately acquire all of the capital stock of Pullman Car & Manufacturing Corp. and other miscellaneous assets not requisite or used in the carrier business of the Pullman Co.

In accordance therewith Pullman Inc. acquired on July 12 1927 from the Pullman Co. 500,000 (being all the) shares of stock of Pullman Car & Mfg. Corp. (par $100), undertaking to issue in exchange therefor 675,000 shares of its own (Pullman Inc.) stock.

On July 12 1927 the Pullman Co. authorized the distribution, on Aug. 15 1927, to its stockholders of record on July 30 1927, of these 675,000 shares of stock of Pullman Inc. as a dividend, each stockholder to receive ½ a share of Pullman Inc. for each share of stock of the Pullman Co. held by him.

The plan further contemplated the acquisition by the new company (Pullman Inc.) of stock of the Pullman Co. through an exchange of shares of stock of the new company for shares of stock of the latter company, on the basis of 2 sharesof stock of Pullman Inc. for one share of stock of the Pullman Co., with such stockholders of the Pullman Co. as might participate in the plan and deposit their stock for the purpose of the plan with one of the depositaries named therein. The time for the deposit of shares under said plan, as extended in the discretion of the reorganization committee, expired on July 15 1927. On that date 1,269,186 shares of stock of the Pullman Co. had been deposited under this stock deposit agreement.

The certificate of incorporation of the company provides that shares of its capital stock may be issued by the company from time to time for such consideration and upon such terms as may be fixed from time to time by the board of directors. Pursuant to such authority, the board of directors, by a resolution adopted June 24, authorized the issuance of the 675,000 shares referred to above in exchange for all the capital stock of Pullman Car & Manufacturing Corp. On July 12 the directors authorized the issuance of stock of the company in exchange for stock of the Pullman Co. on the basis of 2 shares of stock of the company for each share of stock of the Pullman Co. deposited under the plan with the reorganization committee. By resolutions adopted on the same date, the directors authorized the officers of the company, for a limited time after Aug. 15 1927, to acquire from such stockholders of the Pullman Co. who should not have deposited their shares with the reorganization committee under the plan prior to the close of business on July 15 1927, and who should desire to exchange shares of the Pullman Co. for shares of stock of the company (Pullman Inc.), upon the basis of the issuance of 2 shares of stock of the company in exchange for one share of the Pullman Co.

Pullman Inc. was organized in Delaware June 21 1927. It is to have perpetual existence.

Balance Sheet as of August 1 1927 (*Pullman Incorporated*).

Assets—	
Stocks—Pullman Co., 1,350,000 shares (par $100)	$215,876,597
Pullman Car & Mfg. Corp., 500,000 shs. (par $100)	53,969,149
Total	*$269,845,746
Liabilities—	
Capital stock, 3,375,000 shs. without par value	$168,750,000
Surplus	*101,095,746
Total	$269,845,746

* The capital liability and surplus of Pullman Inc. as of Aug. 1 1927 (on the assumption that all of the stockholders of the Pullman Co. have taken advantageof the offer under the reorganization plan to exchange their shares of stock for stock of the new corporation) show a total of $269,845,746—and the shares of stock of the Pullman Co. and Pullman Car & Mfg. Corp., which have become the assets of Pullman Inc., are shown on the balance sheet at the value of $269,845,746. This amount, however, is $92,097,129 in excess of the net worth of the Pullman Co. and the Pullman Car & Mfg. Corp. as carried on the books of these companies, but in the judgment of the board of directors and the officers of these companies represents a conservative value of their properties based on an appraisal made as of April 30 1927 of the total assets of the Pullman Co. by the American Appraisal Co. and L. S. Taylor, Vice-Pres. of the Pullman Co., and of the assets of Pullman Car & Mfg. Corp. as of April 30 1927, based on an appraisal made by the American Appraisal Co. and by D. A. Crawford, President of the Pullman Car & Mfg. Corp.

See also Pullman Co. above.—V. 124, p. 3785.

Rand Mines, Ltd.—*Gold Output (in Ounces).*—

	July.	June.	May.	April.	March.	Feb.	Jan.
1927	851,861	855,154	859,479	824,014	860,511	779,339	839,000
1926	860,134	852,145	849,214	803,303	834,340	753,924	796,[illegible]70

—V. 125, p. 401.

Republic Motor Truck Co., Inc.—*Acquisition.*—

The corporation has purchased the entire capital stock of the Linn Mfg. Corp. of Morris, N. Y., tractor manufacturers, and is now the sole owner of that company, including its plant, equipment, good will and exclusive selling rights. With the present personnel maintained, the operation of the Linn Corp. will be continued at Morris, N. Y., as a division of the Republic Motor Truck Co., Inc.—V. 125, p. 257.

Richfield Oil Co. of California.—*Earnings.*—

Period—	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	6 Mos. End June 30 '27.
Net income from operation	$2,525,342	$1,363,775	$3,889,117
Depletion and depreciation	1,521,242	317,918	1,839,160
Int. on notes payable & purch. contr.	45,518	54,828	100,346
Interest on bonds and gold notes	213,049	253,014	466,063
Net income before Federal tax	$745,532	$738,015	$1,483,547

President J. A. Talbot says in substance:

The net earnings for the second quarter, before Federal income tax, were $745,533. This, notwithstanding April of the second quarter coming within the lowest price range for refined products known for many years. Earnings for June were the best in the company's history, and reflect the better price structure, and the increase in production and manufacturing capacity. The additions to our Rioco refinery are practically complete, and it now has a straight run capacity of over 40,000 bbls. per day, and a cracking capacity of approximately 10,000 bbls. per day.

Company's sales policy has been broadened to include a comprehensive export policy, and the entering of the Northwestern States, Oregon and Washington. This will eventually result in greater benefit to the company, in providing an outlet for surplus products and make the company less susceptible to local price changes.

Crude Oil Production.—Company's production of crude oil and casinghead gasoline was as follows:

Six Months Ended June 30—	1927.	1926.
Production (bbls.)	3,227,164	1,436,574

Sales.—Company's gasoline sales in California have shown a constant increase, with the following result:

Period—	—3 Mos. End. June 30— 1927.	1926.	—3 Mos. End. Mar. 31— 1927.	1926.
Gallons sold (approx.)	34,964,000	32,406,000	31,609,000	27,855,000

Company's increase in gallonage is based upon prices that will yield a substantial profit, both to the company and to its dealers.

Total sales this year to date are in excess of $18,800,000, as compared with $15,300,000 last year to date.—V. 124, p. 3225.

Ross Stores, Inc.—*Sales.*—

Sales for Month and Six Months Ended July 31.

1927—July—1926.		Increase.	1927—6 Mos.—1926.		Decrease.
$449,582	$442,732	$6,850	$2,832,423	$2,931,411	$98,988

—V. 125, p. 401.

Ruberoid Co.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of the common stock.—See also V. 125, p. 401.

Sanitary Grocery Co., Inc.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of $2 per share on the common stock (no par value), payable Sept. 15 to holders of record Sept. 1.

The directors also declared an initial quarterly dividend of 1⅝% on the 6½% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 19. (For offering of pref. stock, see V. 124, p. 3644.)—V. 125, p. 662, 109.

Schiff Co., Columbus, O.—*Temporary Certificates Ready.*

Temporary certificates for 7% cumul. conv. pref. stock and common stock are ready for delivery at the Bank of The Manhattan Co., 40 Wall St., N. Y. City, against surrender for cancellation of interim receipts issued in respect of said stock. (For offering see V. 124, p. 3082.)—V. 125, p. 109.

Servel Corporation.—*Reorganization.*—

Announcement has been made that as a result of conferences between various classes of creditors and stockholders an agreement has been reached upon a plan for the reorganization of the corporation and its subsidiary companies and a syndicate has been organized which is prepared to underwrite the plan.

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The reorganization committee will consist of George W. Davison, President of the Central Union Trust Co. of New York, as Chairman; Nicholas F. Brady; Albert H. Wiggin, Chairman of the board of the Chase National Bank; C. M. Kittle, President of Sears, Roebuck & Co., and Murray H. Coggeshall of the firm of Coggeshall & Hicks. Larkin, Rathbone & Perry will act as counsel for the reorganization committee. It is expected that the plan will be promulgated just as soon as the final figures as of the date of the receivership are available.

While the actual details of the reorganization plan cannot be worked out until the final figures are received by the reorganization committee, it is contemplated that the stock of the corporation shall be assessed $4 per share and that stockholders will receive 1st mtge. bonds to the amount of their assessment and voting trust certificates representing 50% of their present holdings in common stock of the new company.

The holders of 5-year 6% convertible notes, it is understood, will receive voting trust certificates for 50% of the principal of their notes in new preferred stock and probably voting trust certificates for 25 or 30 shares of new common stock for each $1,000 principal amount of indebtedness.

The exact amount to be accorded to creditors of the various subsidiary companies in the hands of the receivers will depend on the final figures yet to be made up, but it is understood that they will be settled with mainly by the use of voting trust certificates for new preferred and common stock.—V. 125, p. 795.

(Frank G.) Shattuck Co.—*To Add Two New Stores.*—

It is announced that this company has signed leases for two new locations, one in New York and the other in Boston. The new stores will open for business about Oct. 1. Both stores will be of the smaller type being opened by the company in various sections of the larger cities in the East. They will handle the company's complete line of candies and baked goods, in addition to the usual luncheon service.—V. 125, p. 795, 532.

(Isaac) Silver & Bros. Co.—*July Sales.*—

1927—*July*—1926.		*Increase.*	1927—7 *Mos.*—1926.		*Increase.*
$414,846	$367,335	$47,491	$2,700,185	$2,156,113	$544,072

—V. 125, p. 795, 258.

Simmons Co.—*Plans to Retire Preferred Stock.*—

The stockholders will vote Aug. 16 on approving the retirement of the outstanding $5,635,200 pref. stock as of Nov. 1 at 110 and divs.—V. 125, p. 532.

Skelly Oil Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Gross earnings	$5,458,128	$6,454,934	$11,112,685	$11,875,519
Oper. exp., taxes, &c	3,525,991	3,466,128	7,266,665	6,242,715
Operating income	$1,932,137	$2,988,806	$3,846,020	$5,632,804
Interest charges	273,118	171,734	401,041	334,389
Depreciation & depletion	1,404,683	1,008,906	2,623,382	2,191,957
Net income	$254,336	$1,808,166	$821,597	$3,106,458
Dividends	546,834	479,423	1,093,669	969,325
Balance, deficit	$292,498	pf$1,328,743	$272,082	pf$2,137,133
Shs.cap.stk.out.(par $25)	1,093,669	974,024	1,093,669	974,024
Earns. per sh. on cap. stk	$0.23	$1.85	$0.75	$3.18

The company announced Aug. 9 that its Spencer No. 1 well in the northwest quarter section 1295 in Seminole County, which was completed Aug. 5, has gradually increased its flow and is now producing at the rate of 13,500 barrels daily.—V. 124, p. 3786.

Southern Baking Co.—*Balance Sheet June* 30 1927.—

Assets—		*Liabilities*—	
Land, bldgs. & equip	x$6,330,054	Preferred stock	$9,976,800
Cash	295,910	Mortgages	64,667
Accounts receivable	132,515	Accounts payable	91,393
Inventories	362,296	Taxes, &c., payable	52,062
Patents & good-will	3,425,550	Dividends payable	199,504
Deferred charges	64,287	Surplus	226,187
Total	$10,610,615	Total	$10,610,615

x After deducting $603,723 reserve for depreciation.—V. 121, p. 1801.

Spicer Manufacturing Corp.—*Earnings.*—

6 *Mos. End. June* 30—	1927.	1926.	1925.	1924.
Gross profit	$909,819	$1,291,659	$1,206,256	$1,139,219
Miscellaneous income	56,376	37,838	52,901	79,585
Total profit	$966,195	$1,329,497	$1,259,157	$1,218,804
Admin., sell. & gen. exp	252,564	250,690	254,997	375,966
Interest and discount	------	37,257	37,991	139,195
Net profits before Federal taxes	$713,631	$1,041,550	$996,169	$703,643

—V. 124, p. 2444.

Standard Oil Co. of Indiana.—*To Increase Stock—Proposed Acquisition of Pan American Eastern Petroleum Corp.*—The stockholders will vote Sept. 9 on increasing the authorized capital stock from $250,000,000 to $375,000,000, par $25, and on approving plans to acquire all or part of the common stock of the Pan American Eastern Petroleum Corp., the holding company which controls the Pan American Petroleum & Transport Co. Interests affiliated with the Standard Oil Co. of Indiana control the Pan American Eastern Petroleum Corp. (See V. 120, p. 1757.)—V. 125, p. 796.

Superior Oil Corp.—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Gross income	$661,354	$291,465	$1,715,010	$547,153
Oper. expenses, &c	165,823	109,694	329,795	228,768
Gen. admin. expenses	43,197	45,055	91,943	99,445
Loss on expired leases	27,002	113,816	56,981	159,123
Bond interest	13,028	9,480	34,433	21,978
Depr. of plant & equip	321,909	101,014	617,166	203,970
Deple. of oil reserves	173,140	105,368	343,057	209,629
Net loss	$82,745	$192,962	prof$241,637	$375,761

Net income for the 6 months ended June 30 1927 is equivalent to 21 cents a share on 1,103,238 shares of no par value capital stock.—V. 124, p. 2765.

(John R.) Thompson & Co., Chicago.—*Sales.*—

1927—*July*—1926.		*Decrease.*	1927—7 *Mos.*—1926.		*Decrease.*
$1,154,567	$1,170,947	$16,830	$8,233,255	$8,359,224	$125,969

—V. 125, p. 402.

Timken-Detroit Axle Co.—*Earnings.*—

6 *Months Ended June* 30—	1927.	1926.	1925.
Net profit after charges, depreciation and Federal taxes	$660,011	$1,223,000	$678,700

Net profit for the 6 months ended June 30 1927 is equivalent after preferred dividends to 62 cents a share on 832,073 shares (par $10) common stock, against $1.29 a share on 827,345 shares in the corresponding period of 1926.

President Fred Glover says:

"The results for the past 6 months period reflect a falling off in volume due to general conditions in the industry and to development expense due to our determination to keep our product up to date and to create new fields in order to insure the future stability of the company. In accordance with our established policy, all expense, including cost of patterns, dies, tools, jigs and fixtures, has been charged off.

"The company's financial condition has continued to improve. Cash and certificates of deposit amount to $3,079,910, showing an increase of $219,000 since the first of the year, with no debts other than for current liabilities. Net working capital is $7,737,202, an increase of $480,000 during the 6 months. The surplus account now stands at $2,884,076 and the book value of the common stock is $13.46 per share.

"It is impossible to accurately predict the results of the next 6 months' operations, as general business conditions will largely affect profits, and our prosperity depends to a great extent upon the success of our customers: The management feels, however, that conditions will be average for the next 6 months. It is expected that our present development work will bring results during the next few years."

Consolidated Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land, bldgs., &c., less depreciation	6,093,579	5,902,800	7% preferred stock	3,966,500	4,154,400
Good-will & pats	1	1	Common stock	8,320,730	8,273,450
Dies, jigs, fixtures and patterns	1	1	Accrued expenses, incl. Federal income tax	211,492	275,944
Cash	1,027,291	1,234,443	Acc'ts payable	1,180,539	700,427
Notes & acc'ts rec	1,717,856	1,628,183	Other reserves	299,509	151,332
Inventories	4,331,466	4,080,653	Surplus	2,884,076	2,602,852
Investments	1,031,852	1,544,139			
Sinking fund	98,358	------			
4% demand ctfs. on deposit and interest thereon	2,052,619	1,279,672			
Miscellaneous	368,372	414,396			
Deferred assets	141,450	74,116	Total (each side)	16,862,845	16,158,404

—V. 124, p. 3512.

Tobacco Products Corporation.—*Earnings.*—

6 *Mos. Ended June* 30—	1927.	1926.	1925.
Net earnings after taxes	$4,401,612	$4,309,029	$3,515,188

Net profit for the six months ended June 30 1927 is equivalent after class A dividends to $4.29 a share on 659,307 shares (par $100) common stock outstanding, against $4.15 a share in the corresponding period of 1926.—V. 124, p. 2294.

Transcontinental Oil Co.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Gross income	$2,849,581	$3,600,057	$6,093,666	$6,879,936
Operating cost, &c	2,336,819	2,668,800	4,975,957	5,465,095
Interest, &c	332,834	374,153	471,612	518,672
Deprec. and depletion	255,021	253,742	505,410	507,333
Net profit	def$75,093	$283,362	$140,687	$388,836

—V. 124, p. 3226.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—1926		1927—6 *Mos.*—1926	
Operating profit	$270,440	$272,196	$543,720	$486,909
Other income	9,707	7,602	20,346	14,110
Gross income	$280,147	$279,798	$564,066	$501,019
Deductions	38,788	38,095	92,264	69,243
Federal taxes	33,054	32,800	67,343	58,500
Net income	$208,305	$208,905	$404,459	$373,276
Earns. per sh. on class A stock (no par)	$0.81	$0.82	$1.59	$1.49
Earns. per sh. on com. stock (no par)	$0.56	$0.57	$1.09	$0.99

—V. 124, p. 3226.

Underwood Typewriter Co.—*Earnings.*—

Period end. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Net earnings	$417,390	$280,837	$1,463,362	$1,247,204
Other net income	91,328	102,517	192,726	205,989
Total	$508,718	$383,354	$1,656,088	$1,453,193
Depreciation	67,956	64,970	136,467	129,548
Reserve for Fed'l taxes	60,000	42,000	205,000	177,000
Net profits	$380,762	$276,384	$1,314,620	$1,146,644

—V. 124, p. 2925.

Union Discount Co., Inc.—*Receivership.*—

Equity receivers were appointed Aug. 12 by Federal Judge Coleman on a complaint filed by three stockholders, John Drewen, F. Hampton Berwager and Homer A. Dunn. John G. Watson, Chairman of the Board of Directors, and Charles H. Strong are the receivers. The complaint alleges that the affairs of the corporation were mismanaged by former directors and officers.

The company was incorporated in August 1922 as a consolidation of Shape, Bready & Peterkin and the Owners Improvement Corp., builders. It controls through stock ownership the Charter Construction Co., Roger Williams Realty Co., and the Barras Construction Co. It also has an interest in the Standard Gypsum Corp. and the Union Investment Securities, Inc.

The company has an authorized capital of 50,000 shares of preferred stock (par $100) and 50,000 shares of common with no par value.

According to the complaint, the difficulties of the company grew out of an agreement with the F. H. MacRobert Syndicate for the sale of its stock. It is alleged that all the common stock and 12,472 shares of the preferred were turned over to the syndicate and that proceeds of the sale were to be invested in first mortgage real estate bonds on improved property.

It is also alleged that $444,242 in cash and stocks in various corporations were turned over to the company by the syndicate. According to the complaint, the Union Discount Co. has two suits pending in the Supreme Court against the MacRobert Syndicate for the recovery of $1,794,699 and $1,800,000.

During the last 18 months, the complaint says, the liabilities of the company have been reduced $1,855,285.

Union Stock Yards of Omaha, Ltd.—*Tentative Valuation*

The I.-S. C. Commission has placed a tentative valution of $1,447,155 on the owned and used properties of the company, as of June 30 1919.—V. 125, p. 402.

United Drug Co.—*Consolidated Balance Sheet June* 30.—

(Inter-Company Accounts Eliminated.)

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est. & bldgs	7,364,510	6,893,924	1st pref. stock	32,566,600	32,559,000
Impt. to leaseholds	10,233,562	6,603,305	Common stock	38,577,400	35,379,300
Machinery, furniture & fixtures	13,614,216	11,788,868	Stocks of sub. cos.	10,800	11,100
Stk. in other cos	x27,322,778	28,577,428	6% bonds	12,500,000	12,500,000
Tr.-marks, pats., formulae, &c	22,793,689	22,793,689	Real estate mtges.	1,665,206	1,349,000
Cash	3,981,294	3,397,547	Current accts. pay	4,342,167	4,037,038
S. f. 6% gold bds	263,707	126,129	Reserves	8,330,630	7,593,210
Notes & accts. rec	5,809,375	5,693,069	Surplus	12,960,895	11,872,446
Merchandise	18,604,391	18,454,732			
Adv. & susp. accts.	966,176	972,403	Total (each side)	110,953,698	105301,095

x Stock in other companies, including Boots Pure Drug Co.—V. 125, p. 797.

United Shoe Machinery Corp.—*Sale of Mill.*—

The corporation's Tremont steel mill at West Wareham, Mass., will not be dismantled, it was announced on Aug. 8. A contract was executed about a week ago involving the purchase of the corporation's equipment, buildings and land by the Washington Steel Co. The original plan of the latter concern was to dismantle the Tremont steel mill and remove the machinery to Washington, Pa., where its main steel works are located and where ample ground space is available for extension and expansion purposes. Banking and business interests in West Wareham have, however, negotiated successfully with representatives of the Washington Steel Co. for the utilization of the local plant, with necessary additions in the form of equipment, as a branch steel mill. This will furnish West Wareham with a new and much needed industry, it is stated.

The purchase covers about 120 acres of land with the Tremont steel plant and improvements, including a hydro-electric plant, three open hearth furnaces with capacity totaling about 150 tons daily, a grooming mill and other equipment. The Washington Steel Co. intends to use the Tremont plant for the manufacture of special steels and electric steel castings. These products will supplement the established line of charcoal iron sheets, tin plates, terne plates and special alloy steels, for which there exists a wide and diversified market. An official of the Washington Steel

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Co. intimated that non-corrosive and rust-resisting steel may also be produced at West Wareham under what is known as the "Carman" process, a new method of steel making owned by the corporation, which has a number of important advantages as compared with all existing methods of producing steel.—V. 124, p. 3512.

United States Distributing Corp.—*Contract Renewed.*—The Chicago Burlington & Quincy RR. has renewed its contract with the above corporation for coal produced by the Sheridan-Wyoming coal mines, effective Aug. 31. The Burlington takes about one-half of the capacity of these mines during the winter season and two-thirds during the summer. Sheridan-Wyoming is now producing over 1,000,000 tons of bituminous coal annually, compared with 700,000 tons 5 years ago, when the United States Distributing Corp. took it over.—V. 125, p. 797.

U. S. Hoffman Machinery Corp. (& Subs.).—*Earnings.*

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Operating profits	$450,110	$445,029	$804,561	$805,084
Other income	49,181	47,512	96,485	96,791
Gross income	$499,291	$492,541	$901,046	$901,875
Int. and other charges	41,048	35,679	74,385	70,263
Income tax	57,074	52,096	98,896	95,540
Amortization of patents	54,899	54,719	109,798	109,438
Net income	$346,269	$350,046	$617,967	$626,625
Dividends (com.)	222,203	222,203	444,406	388,805
Balance, surplus	$124,066	$127,843	$173,561	$237,820
Earns. per sh. on 222,203 shares of no par stock	$1.56	$1.57	$2.78	$2.81

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Property & plant	y $750,403	$759,448	Capital stock	x$4,632,181	$4,632,182
Patents	z2,079,107	2,292,237	Accept. payable	------	19,038
Goodwill	1	1	Accts. & Fed. taxes payable, &c	402,183	387,680
Cash	482,609	210,767	Deposits	10,142	15,246
Notes & bills rec.	*2,956,633	2,608,102	Reserves	284,629	400,730
Accts. receivable	725,532	748,237	Surplus	2,890,736	2,516,577
Inventories	1,170,928	1,290,014			
Dep. on lease, &c.	2,322	2,070			
Investments	101	101			
Prep. & def. chgs.	52,235	60,476	Total (each side)	$8,219,871	$7,971,453

x Represented by 222,203 shares of no par value. y Less depreciation. of $801,555. z After deducting reserve of $1,180,450. * Includes $2,943,-453 customers' note receivable secured by Chattel mortgages or equivalent liens.—V. 124, p. 2621.

United States Leather Co.—*Listing.*—The New York Stock Exchange has authorized the listing of (1) voting trust certificates representing shares of the 7% cumulative prior preference stock issued pursuant to the provisions of the plan, dated Oct. 1 1926, for readjustment of share capital of Central Leather Co. as follows:

Voting trust certificates representing 150,539 shares, on official notice of the issue of the certificates representing a like number of shares which have been deposited under the prior preference stock voting trust agreement (the 150,539 shares being the number of shares of the prior preference stock of the new company issued on account of shares of the 7% cumulative preferred stock of the former Central Leather Co. deposited under the plan and for which certificates of deposit have been issued): with authority to add to the list voting trust certificates representing 15,956 shares, on official notice of the issue of the certificates against the deposit of a like number of shares under the prior preference stock voting trust agreement (the 15,956 shares being the number of shares of the prior preference stock of the new company issued on account of shares of the 7% cumulative preferred stock of the former Central Leather Co. not deposited under the plan.)

(2) Voting trust certificates representing 225,808 shares of class A participating and convertible on official notice of the issue of the certificates representing a like number of shares which have been deposited under the class A participating and convertible stock voting trust agreement (the 225,808 shares being the number of shares of said class A stock of the new company issued on account of shares of the 7% cumulative preferred stock of the former Central Leather Co. deposited under the plan and for which certificates of deposits have been issued); with authority to add to the list voting trust certificates representing 23,935 shares, on official notice of the issue of the certificates against the deposit of a like number of shares under the class A participating and convertible stock voting trust agreement (the 23,935 shares being the number of shares of said class A stock of the new company issued on account of shares of the 7% cumulative preferred stock of the former Central Leather Co. not deposited under the plan.)

(3) Voting trust certificates representing 328,073 shares of common stock on official notice of the issue of the certificates representing a like number of shares which have been deposited under the common stock voting trust agreement (the 328,073 shares being the number of shares of said common stock of the new company issued on account of shares of the common stock of the former Central Leather Co. deposited under the plan and for which certificates of deposit have been issued); with authority to add to the list voting trust certificates representing 68,937 shares, on official notice of the issue of the certificates against the deposit of a like number of shares under the common stock voting trust agreement (the 68,937 shares being the number of shares of common stock of the new company issued on account of shares of the common stock of the former Central Leather Co. not deposited under the plan, with further authority to add to the list voting trust certificates representing an additional 249,743 shares, on official notice of the issue of certificates against the deposit of a like number of shares under the common stock voting trust agreement (the 249,743 shares being the number of shares of common stock of the new company reserved for conversion, share for share, of class A stock).—V. 125, p. 797, 663

United States Steel Corp.—*Stock Oversubscribed.*—The offering to employees of 100,000 shares of common stock at $122 per share was oversubscribed (see V. 124, p. 3512). Subscriptions were received from 62,145 employees for a total of 132,846 shares.

Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 125, p. 797, 643.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft), Germany. — *Bonds Sold.* — Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. have sold at 97½ and int., to yield over 6.70%, $4,225,000 25-year 6½% sinking fund mortgage gold bonds, Series C (without stock purchase warrants). A substantial amount of Series C bonds has been withdrawn by Mendelssohn & Co., Amsterdam, and Nederlandsche Handel Maatschappij for simultaneous offering in Holland.

Dated June 1 1926; due June 1 1951. Authorized $10,815,000; heretofore issued $7,004,000; retired through sinking fund, $216,000; present offering $4,225,000, including $414,000 from the company's treasury. Denom. $1,000 c*. Interest payable J. & D. Principal and int. payable in New York at the principal office of Dillon, Read & Co., in United States gold coin. Bondholders may, at their option, collect principal and interest in London at the office of J. Henry Schroder & Co., in pounds sterling at the buying rate for sight exchange on New York on the date of presentation for collection. Callable at the option of the company, as a whole or in part by lot, on any int. date on 30 days' notice, at the following prices and int.: to and incl. June 1 1931, at 105; thereafter to and incl. June 1 1936 at 103; thereafter to and incl. June 1 1941 at 101; thereafter prior to maturity at 100. National City Bank, New York, American trustee. Darmstaedter und Nationalbank Kommanditgesellschaft auf Aktien, German trustee. Principal and interest payable, to others than citizens and residents of Germany, without deduction for any taxes, present or future, levied by German Governmental authorities.

Sinking Fund.—The company has agreed to provide a sinking fund sufficient to retire the entire issue of Series C bonds by maturity, by semi-annual call by lot (next redemption date Dec. 1 1927), at 100 and int., at the annual rate of $216,300 to and including Dec. 1 1938 and of $648,900 thereafter to maturity.

Data from Letter of Carl Rabes, Managing Director of Corporation.

Corporation.—Organized under the laws of Germany in Jan. 1926. Acquired as of April 1 1926 the principal fixed assets (except certain coal properties), the good-will and businesses of four leading coal, iron and steel concerns in Germany, viz., Rheinelbe Union, Thyssen, Phoenix and Rheinstahl. Among manufacturers of iron and steel, the company ranks in productive capacity second only to United States Steel Corp.

Capitalization as at March 31 1927 (*Adjusted to Give Effect to Financing*).

Mortgage debt	$95,475,000
Revalorized loans and mortgages	5,330,000
Series A debentures	30,000,000
Long-term debt due predecessor companies	30,326,000
Capital stock	190,400,000

Sales and Earnings.—Sales of the corporation for the 12 months ended Mar. 31 1927 amounted to more than $290,000,000, of which $108,795,700 constituted export sales, not including approximately $5,504,000 of deliveries on reparation account for which payment was received in German currency. Company's export sales of the principal iron and steel products, measured in tons, amounted to over 40% of the total of such export sales of Germany during that period.

Net earnings for the 12 months ended Mar. 31 1927, after depreciation and estimated maximum annual payments under the Dawes Plan ($1,788,-000 based on present assessments), but before interest and profits taxes, amounted to more than $30,600,000, or more than 4½ times the annual interest charges on the Series C bonds and all obligations ranking equally therewith or senior thereto presently to be outstanding.

Assets and Equity.—Company's principal fixed assets were appraised in June 1926 by H. A. Brassert, American consulting engineer, on the basis of replacement costs in Germany, after allowance for depreciation and obsolescence, at more than $500,000,000 (including real estate and coal reserves).

Current quotations on the Berlin Stock Exchange indicate a market value for the company's capital stock of more than $250,000,000. The dividend paid by the company on its capital stock with respect to the first 6 months of its operations (fiscal period ended Sept. 30 1926) was 3%, or at the rate of 6% per annum.

All conversions of German into United States currency have been made at par of exchange (one reichsmark equals 23.8 cents). See also V. 125, p. 663, 402, V. 125, p. 797.

United Verde Extension Mining Co.—*Copper Output.*—

Production (lbs.)—	1927.	1926.	1925.	1924.
January	3,405,972	3,974,110	3,739,542	3,517,867
February	2,303,758	3,528,765	3,631,638	3,901,444
March	2,622,908	3,557,064	3,368,904	3,302,766
April	3,261,292	3,461,786	3,810,358	3,809,584
May	4,102,776	3,995,488	3,625,252	3,140,036
June	3,537,228	3,786,232	3,130,812	3,579,448
July	3,735,848	3,475,936	3,861,794	3,474,178

—V. 125, p. 797, 534.

Utah Copper Co.—*77th Quarterly Report.*—The report covering the second quarter of 1927, shows:

Production.—The total net production of copper from all sources for the quarter is shown below, in comparison with the output for the first quarterly period of 1927:

	Net Pounds Copper Produced.	*Avge. Mthly. Production.*
1927—Second quarter	60,056,091	20,018,697
First quarter	61,75,783	20,584,261

During the quarter the Arthur plant treated 1,777,700 dry tons of ore and the Magna plant 1,757,100 dry tons, a total for both plants of 3,534,800.

The average grade of ore treated at the mills was 97% copper and the average mill recovery of copper in the form of concentrates was 90.17% of that contained in the ore, as compared with .99% copper and 87.64% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses, and after crediting gold, silver and miscellaneous earnings, was 7.6 cents as compared with 7.9 cents for the preceding quarter, computed on the same basis.

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
Operating profit	$2,896,224	$2,516,373	$5,645,741	$5,035,792
Other income	1,448,835	1,080,265	2,703,374	1,994,804
Total income	$4,345,059	$3,596,638	$8,349,115	$7,030,196
Depreciation	313,392	299,802	625,093	603,503
x Profit	$4,031,677	$3,296,836	$7,724,022	$6,426,693
Dividends	2,436,735	2,030,612	4,873,470	4,061,225
Surplus	$1,594,942	$1,266,224	$2,850,552	$2,365,468
Earns. per sh. on 1,624,490 shs. of (par $10) cap. stk	$2.48	$2.03	$4.75	$3.95

x Before depletion.—V. 124, p. 2925.

Vanadium Corporation.—*Balance Sheet June* 30.—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant, property, patents, &c	10,773,826	10,929,686	Capital stock	x14,336,096	14,336,096
Cash	1,095,246	1,760,322	Accts. payable	127,438	175,793
Accts. receivable	651,675	860,125	Res. for conting's.	89,787	100,000
Insurance policy	21,043	19,324	Res. for accr. taxes	140,930	160,869
Investments	2,670,839	1,702,130	Res. for develop.	------	61,267
Inv. in assoc. cos.	150,000	150,000	Res. for empl. liab.	34,453	28,203
Sundry debts, &c.	80,149	26,068	Fed. tax reserve	140,699	104,006
Inventories	2,251,230	2,063,503	Ord. tax reserve	------	9,980
Claim for refund of Fed. income tax	128,528	------	Prof. & loss surp.	3,188,411	2,864,646
Other assets	26,068	128,558			
Deferred charges	184,711	169,148			
Mtges. receivable	24,500	32,000	Total (each side)	18,057,815	17,840,860

x Represented by 376,637 no par value shares.—V. 125, p. 798.

Wagner Electric Corp.—*Bonds Called.*—One hundred and fifty ($150,000) 1st mtge. 7% serial gold bonds, dated Aug. 4 1922 (numbered 201 to 350, incl.) were called for redemption as of Aug 1 1927, at 100½ and int. at the Mercantile Trust Co., trustee, St. Louis, Mo., or at the option of the holder at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 387.

Waitt & Bond, Inc.—*Initial Dividends.*—The directors have declared dividends of 30 cents a share on the class A stock and 26 cents a share on the class B stock. These are interim dividends which cover the period from July 8 to the date of payment and are at the rate of $2 annually on the class A stock and $1.10 annually on the class B stock. The dividend on the A stock is payable Sept. 1 to holders of record Aug. 15, and the dividend on the B stock is payable Oct. 1, to holders of record Sept. 15.—V. 124, p. 3788.

(Charles) Warner Co.—*Special Dividend of 50 Cents.*—The directors have declared a special dividend of 50c. per share on the common stock, payable Aug. 10 to holders of record July 31. This stock is also on a regular $3 annual dividend basis.—V. 124, p. 3513.

Warren Foundry & Pipe Corp. (& Subs.).—*Earnings.*—

(*Formerly Replogle Steel Co.*)

Period End. June 30—	1927—3 *Mos.*—1926.		1927—6 *Mos.*—1926.	
xOper., &c. revenue	$1,411,479	$1,518,111	$2,444,440	$2,772,318
Cost and expenses	1,187,996	1,122,758	1,993,801	2,100,673
Net revenue	$223,483	$395,358	$450,639	$661,645
Miscellaneous charges	*Cr.*13,577	97,757	76,175	198,867
Depreciation	80,214	51,554	129,929	103,147
Federal taxes	18,530	31,577	26,745	44,680
Net income	$138,316	$214,470	$217,790	$314,951
Earns. per sh. on present 250,000 shs. cap. stk.	$0.56	$0.86	$0.87	$1.26

x Includes other income.—V. 124, p. 3084.

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Weber & Heilbroner, Inc.—*Preferred Stock Sold.*—Lehman Brothers, New York, have sold at 102 and dividend $2,500,000 7% cumul. pref. (a. & d.) stock.

Preferred as to divs., and as to assets to the extent of 110 and divs. on liquidation. Div. payable quarterly, cum. from Aug. 1 1927. Red. all or part at 110 and divs. Company agrees to acquire on or before each Dec. 31 beginning with Dec.31 1929, by redemption or purchase, out of surplus or net profits, at least 3% of the largest par amount ever issued and outstanding.

Listing.—This stock listed on the New York Stock Exchange

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (par $100)	*$10,000,000	*$2,500,000
Common stock (no par value)	500,000 shs.	94,668 1-3shs.

* The certificate of incorporation provides that no additional preferred stock shall be issued unless net earnings, net assets and surplus meet certain requirements with relation to the preferred stock at the time outstanding and that proposed to be issued.

Data From Letter of Louis M. Weiller, Chairman of the Board.

Company.—Organized in Del., July 19 1927 to make possible a plan for the expansion of the business through associating with it other merchants in the men's apparel field. The new company has acquired, directly of indirectly, all the assets and assumed all the liabilities of Weber & Heilbroner, predecessor company, and has recently acquired controlling stock interests in the B. R. Baker-Cleveland Co., and the B. R. Baker-Toledo Co., two large men's wear businesses which rank among the most successful stores of their kind in the Middle West, and in Washington Shops, Inc., operating three stores on upper Broadway, N. Y. City. These successful and profitable companies have a valuable clientele. Each will operate under its own name and management, thus retaining its locally-established identity. Negotiations are now in progress for the acquisition, on a similar basis, of other desirable units.

The business was founded by Louis Heilbroner 30 years ago, with a cash capital of $1,200, and was incorp. in 1908. In 1924 the business and good will of Brokaw Bros., established in 1856, was acquired through ownership of the entire capital stock. The Brokaw store is located at 41st St. and Broadway, N. Y. City. To-day 14 Weber and Heilbroner stores are operated and the business is among the largest of its kind in the country. All stores are in carefully chosen locations, seven being on Broadway.

Profits.—The consolidated net profits of the predecessor company, Weber & Heilbroner, and Brokaw Bros , adding a proper proportion of the earnings of the B. R. Baker-Cleveland Co., the B. R. Baker-Toledo Co., and Washington Shops, Inc., on the basis of present stock holdings in these companies, after adequate provision for doubtful accounts and other proper reserves, and after deducting in each case the Federal income tax at the rate of 13½% per annum in lieu of the Federal income tax and capital stock tax actually paid, as certified by S. D. Leidesdorf & Co., Certified Public Accountants, have been as follows:

Fiscal Year—	1925.	1926.	1927.
Net profits (as above)	$592,494	$697,252	$644,592
Preferred div. req. times earned	3.38	3.98	3.68

For the 3 years shown above, fiscal years of Weber & Heilbroner and Brokaw Bros. ending Feb. 28 have been combined with fiscal years of the other companies ending Jan. 31.

In the above-stated profits no addition has been made for that part of the proceeds of this issue, amounting to over $1,000,000, which is not currently needed by the business and has not yet been invested.

Consolidated Balance Sheet as of Feb. 28 1927 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$1,913,649	Accounts payable	$246,571
Accounts receivable	336,532	Accr. salaries, comm. exp., &c	94,160
Merchandise inventory	1,389,045	Div. on pref. stock	14,784
Investments	589,991	Res. for Fed. taxes	96,630
Capital assets	872,892	Deposit on lease (incl. int.)	15,553
Deferred charges	80,630	7% cumul. preferred stock	2,500,000
Goodwill	1	Common stock	a1,083,544
		Surplus	1,131,498
Total	$5,182,741	Total	$5,182,741

a Authorized 500,000 shares, no par value, issued and outstanding 94,668 1-3 shares.

The above balance sheet does not reflect the regular dividends on the common stock of the predecessor company declared and paid subsequent to Feb. 28 1927, nor the net profits of that company since that date which exceeded the dividends so declared and paid. See also V. 125, p. 664.

New Directors.—Monroe C. Gutman (of Lehman Bros.), Louis B. Tim (of Salomon Bros. & Hutzler), B. R. Baker and George M. Comte (of B. R. Baker Co.) have been elected directors.—V. 125, p. 798.

West Kentucky Coal Co.—*Earnings.*—

[Including St. Bernard Coal Co.]

Twelve Months Ended June 30—	1927.	1926.	1925.
Operating revenues	$8,335,755	$6,800,546	$7,893,025
Operating expenses	7,439,305	6,245,196	7,244,722
Taxes	140,549	99,397	143,045
Net operating revenues	$755,901	$455,954	$505,258
Non-operating revenues	390,307	1,270,826	578,782
Gross income	$1,146,208	$1,726,779	$1,084,039
Interest on funded debt	297,261	317,319	340,206
Other interest charges	10,173	7,683	*Cr.*10,116
Depreciation reserve	573,256	469,302	458,617
Balance	$265,519	$932,475	$295,332

Condensed Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Property and plant general account	24,445,613	23,814,292	Preferred stock	6,000,000	6,000,000
Sundry investm'ts	24,237	24,112	Common stock	3,080,000	3,080,000
Cash	834,819	708,908	Funded debt	4,440,018	4,362,518
Notes & bills rec	64,410	66,832	Notes & bills pay	------	23,582
Accts. receivable	1,093,179	874,264	Accounts payable	412,875	283,030
Material & supp	703,221	644,921	Inter-co. accounts	283,348	------
Inter-co. accounts	------	265,642	Taxes accrued	52,927	52,909
Prepaid accounts	18,569	39,498	Interest accrued	44,787	49,835
Sink. & ins. funds	147,635	129,090	Dividends accrued	105,000	105,000
			Sundry accr. liab	47,099	28,685
			Reserves	5,390,065	4,714,600
			Capital surplus	6,488,648	6,726,003
Total (each side)	27,331,684	26,567,559	Undivided profits	986,916	1,141,397

—V. 124, p. 3228.

Weston Electrical Instrument Corp.—*Earnings.*—

Period End. June 30—	1927—3 *Mos.*—	1926.	1927—6 *Mos.*—	1926.
x Earnings	$109,152	$229,137	$281,094	$474,698
Oth. deduct. less oth. inc	1,737	9,277	4,129	7,222
Total income	$107,415	$219,860	$276,965	$467,476
Federal taxes	14,647	29,718	37,071	61,975
Surplus	$92,768	$190,142	$239,894	$405,501

x After depreciation, selling expenses, &c.—V. 124, p. 3228.

West Virginia-Ohio River Bridge Co.—*Preferred Stock Offered.*—McLaughlin, MacAfee & Co., Pittsburgh, and Mackubin, Goodrich & Co., Baltimore, are offering 5,000 shares $7 cumulative first preferred stock. Each purchaser will receive one share of common stock with each share of first preferred at total cost for the two of $100.

Preferred as to assets up to $110 per share. Dividends payable Q.-M. Red. all or part on any div. date on 30 days' notice at 110 and div. Dividends exempt from present normal income tax. Transfer agent, Peoples Savings & Trust Co. of Pittsburgh. Registrar, First National Bank, Pittsburgh, Pa.

Sinking Fund.—Beginning 1929 an annual sinking fund of not less than 25% of the annual net earnings remaining after payment of sinking fund on first mortgage bonds and payment of preferred dividends, will be applied June 1 of each year to the purchase or redemption of this issue at not over 110 and divs. [Further details of property, earnings, capitalization, &c., are given in V. 125, p. 111, 664.]

Wheeling Steel Corp.—*New Vice-President.*—

J. E. Montgomery has been elected a Vice-President succeeding George W. Moore.—V. 125, p. 798.

White Sewing Machine Corp.—*Consol. Balance Sheet.*—

Assets—	*June* 30 '27. $	*Dec.*31 '26. $	*Liabilities*—	*June* 30 '27. $	*Dec.*31 '26. $
Property accounts	3,263,098	3,302,171	Preferred stock	5,000,000	5,000,000
Current assets	10,678,683	9,642,337	Common stock	750,000	750,000
Investments	27,186	18,912	6% gold debens	3,665,000	3,895,500
Cash with trustee	181	417	Current liabilities	1,273,495	829,803
Patents	1	1	Reserves	435,262	249,486
Def. charges	188,477	170,097	Surplus	3,033,869	2,409,146
Total	14,157,626	13,133,935	Total	14,157,626	13,133,935

—V. 125, p. 664.

White Star Line, Ltd.—*Preference Stock Offered.*—

The British, Foreign & Colonial Corp., Ltd., London, Eng., are offering £2,500,000 6½% cumulative preference shares (par £1) at 21s. per share. payable 1s. 6d. per share on application, 5s. on acceptance, 7s. 6d. on Oct. 1 and 7s. on Dec. 1 1927. Payment may be made in full on acceptance or at any time thereafter under discount at 4% per annum.

These shares are guaranteed as to capital and dividend by the Royal Mail Steam Packet Co.

The company will acquire the whole of the authorized and issued share capital of the Oceanic Steam Navigation Co., Ltd. As a result of this purchase all non-British interest in the last-named company will be eliminated. Among the vessels running in the White Star Line are Majestic (56,551 gross tons), the Olympic (46,439 gross tons), the Homeric (34,351 gross tons), and others. The surplus assets (without goodwill and after providing for all liabilities) of the Royal Mail Steam Packet Co. available for the guarantee amounted at Dec. 31 1926 to £11,951,499.—V. 124, p. 939.

Woodward-Bennett Packing Co.—*Bonds Offered.*—John S. Mitchell & Co., Los Angeles, are offering at 100 and interest $350,000 first mtge. 6½% sinking fund gold bonds.

Dated April 1 1927; due April 1 1942. Interest payable A. & O. at Los Angeles, without deduction for the normal Federal income tax not exceeding 2%. Redeemable, all or part, on any interest date after 30 days' notice at 102½% and interest. Denom. $1,000 and $500 c*. Los Angeles Investment Trust Co., trustee. Exempt from California personal property tax.

Data from Letter of George H. Woodward, President of the Company.

Company.—A California corporation. Formed to take over the business formerly conducted by the Woodward-Bennett Co. and the Los Angeles Packing Co. Company is engaged in the packing and distributing of meat products. By the consolidation of the above companies a complete unit in the meat packing industry is formed. The management of the new company's affairs will be in the same hands as formerly.

Security.—A first closed mortgage on all real estate, buildings and plant equipment now or hereafter owned, except purchase money obligations. The real estate consists of over 12 acres of valuable property located at Vernon Ave. and Boyle Ave. in the heart of the industrial district of Vernon, adjoining the city of Los Angeles. The real estate has been appraised by John P. Kennedy, appraisals engineer, at $436,613; buildings, machinery and equipment (less reserves for depreciation) have been appraised by American Appraisal Co. at $380,184; making the total appraised value $816,797.

Earnings.—Net earnings of the combined companies after all charges, including Federal taxes but before depreciation, and after eliminating certain non-recurring items for the period from Jan. 1 1922 to Jan. 31 1927, applicable to the payment of interest, have averaged over $105,000 per annum. This is over 4½ times the maximum annual amount required for the payment of interest on these bonds and is over 2½ times the largest annual interest and sinking fund requirements.

Purpose.—Proceeds derived from the sale of these bonds, together with the proceeds from $400,000 7% cumulative preferred stock to be presently issued will be used for the acquisition of the properties of Woodward-Bennett Co. and Los Angeles Packing Co.; the retirement of all existing bank loans and mortgages; and for other corporate purposes.

Sinking Fund.—Company agrees on April 1 1928 and semi-annually thereafter, to pay to the trustee not less than the sum of $9,000 to be used for the purchase of these bonds in the open market at not to exceed 102½% and interest or by call by lot. All bonds so purchased or called will be canceled and not reissued.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. 6½% sinking fund gold bonds	$350,000	$350,000
7% cumulative convertible preferred stock	500,000	400,000
Common stock	1,000,000	400,600

Worthington Pump & Machinery Co.—*Chairman Resigns.*—

C. Philip Coleman has resigned as chairman. No successor has yet been selected, but it is believed probable that a quorum can be secured late in August at which time a new chairman will be appointed. Mr. Coleman retired as President July 13 1926, L. J. Belknap succeeding him as active director of the corporation's affairs. Mr. Coleman had been President since 1917.—V. 124, p. 1526.

Yorkshire Gardens Apartment Building, Flushing, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and interest $750,000 first mortgage fee 6% serial gold bond certificates.

Dated July 29 1927; due serially July 29 1932 to July 29 1939. Int. payable J. & J. Denom. $1,000 and $500 c*. Principal and int. payable at offices of S. W. Straus & Co., Inc., in N. Y. City. Callable at 103 and int. on or before July 29 1931; at 102½ and int. after July 29 1931 and on or before July 29 1935; and at 102 and int. after July 29 1935 and before July 29 1939. United States Federal income tax up to 2% paid by the borrowing corporation. Midwood Trust Co., Brooklyn, New York, trustee.

Security.—This loan is secured by a direct, closed, first mortgage on land owned in fee by the borrowing corporation on the northwest corner of Kissena Boulevard and Maple Avenue, Flushing, N. Y. City, together with the 6-story apartment building recently completed thereon. The land fronts 204.08 ft. on Kissena Boulevard and 280.91 ft. on Maple Ave. and contains a ground area of approximately 46,620 sq. ft.

The building, which is 6 stories in height, is of brick and stone, semi-fireproof construction, and contains 96 apartments in units of from 3 to 7 room suites. It is divided into 4 sections surrounding a large center court and each section is served by a push button automatic elevator of the latest type. The large and well proportioned rooms of every apartment enjoy unusual light and air, due to the fact that this building fronts on two wide streets and occupies less than 65% of the area of the plot and also surrounds an open court.

Although the building has just been completed we have been advised by the owners that 24 of the 96 apartments or 25% have already been rented.

Valuation.—The land and building have been appraised by Quinlan, Terry and Johnson, Inc., Halleran Agency, and Samuel S. Toback, as a committee, at $1,388,000 of which the land value is $250,000. Based on a this valuation this issue of $750,000 certificates represents a 54% loan with a margin of equity of $638,000.

Earnings.—Quinlan, Terry and Johnson, Inc., Halleran Agency, and Samuel S. Toback, as a committee, have estimated the gross earnings of the property at $171,000, and after deducting $29,300 for operating expenses, they estimate a net rental of $141,700 available for interest and taxes. Based upon our computation for taxes, and less 10% for vacancies, the net available for interest and amortization would be $102,100, which is more than twice the greatest annual interest charges on this issue, and over $40,000 in excess of the greatest combined interest and amortization requirements.

Borrowing Corporation.—The borrowing corporation is Manufacturers Construction Corp. of which Max Jonas is President and controlling stockholder.

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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, Aug. 12 1927.

COFFEE on the spot was firmer with Rio 7s 14c. and Santos 7s 16⅞ to 17c. Fair to good Cucuta 18½ to 21c.; mild was dull and weak; Honda, 25 to 25½c. Firm offer from Santos on the 8th inst. included Bourbon 3-4s at 16.80 to 17¼c.; 3-5s at 16.45 to 16.95c.; 5s at 16.15 to 16.45c.; 5-6s at 15.70 to 15.95c.; 6s at 15.80c.; separations 7s at 15c.; 6-7s at 15.10c.; 7-8s at 14c.; part Bourbon part flat bean 2-3s at 19.35c.; 3s at 18c.; 3-5s at 16.45 to 16¾c.; peaberry 3-5s at 17.40c.; 4-5s at 16.95c.; Rio 3-5s at 14.90c.; 7s at 13.30 to 13¾c.; 7-8s at 13¼ to 13.35c.; 8s at 12.80c.; Victoria 7s at 12.85c.; 7-8s at 12.70 to 12.80c. To-day trade was light with No. 7 Rio quoted at 14⅛c. and Santos 4s at 16¾ to 17¼c.

Futures were 6 points net lower to 3 points higher in the final prices of the 10th inst., with transactions of only 14,750 bags. In other words, it seems impossible to stimulate business. It is really a waiting market. Rains in Brazil give rise to colder weather later. Europe bought. It told in the end after an early decline of 1 to 4 points due to a decline in opening Rio term prices and some tendency to liquidate herein a small market. According to the "Brazilian Review," the future of the coffee market depends upon the manner in which the Coffee Institute of Sao Paulo handles the current crop. It is claimed that the Institute is in a position to finance the surplus. The new President of Sao Paulo reports that the proceeds of the loan last year of £10,000,000 are virtually intact. Some think Brazil is in a position to prevent any violent changes but in view of the expected supplies they doubt Brazil's ability to prevent a gradual decline in prices. Up to date the condition for the 1928-29 Brazil crops promises a normal crop. The unexpected may happen, affecting the prospects of the 1928-29 crops, which would naturally change the future outlook. The fact that there have been unusually small purchases by roasters and jobbers so far for their fall requirements seems in the judgment of some to point to a larger buying during the next 30 to 60 days with additional short covering in the September and December deliveries. When the immediate European demand and the domestic demand for fall supplies is satisfied, however, they feel that the marketing of the ample Brazilian crop will develop renewed pressure and inferentially lower prices.

Some adverted to the fact that rain was reported in all five coffee growing districts, with a full moon due at the end of the week and thought it suggested possibilities of colder weather setting in. This idea had some effect. The distant months were a little steadier than the nearby. Rio cables became strong. Brazil evidently does not intend to let go until the weight of the coffee receipts becomes too great for it to contend against. On the 9th inst. Bourbon 4s for prompt shipment sold at 16c. and for immediate shipment at 15½c.; 4-5s at 16.20c.; Rio 7s, immediate shipment, 13.10c. and Victoria, 7-8s at 12½c. On the 10th inst. cost and freight offers of Brazilian coffee were lower in some cases and unchanged in others. Early prompt shipment offers were reported of Bourbon 3-4s at 16.80 to 17¼c.; 3-5s at 16.35 to 17.90c.; 5-6s at 15.95c.; part Bourbon 3-4s at 16.85c.; 3-5s at 16¼ to 16.40c.; peaberry 4s at 17.20 to 17.40c.; Rio 7s at 13c. for prompt and 13.10 for immediate delivery; Victoria 7-8s at 12½c. for prompt shipment. The trade still buys the near months and sells the late months at big discounts. To-day futures closed 4 to 8 points lower with sales of 29,750 bags, the trading in other words showing a little more activity. The trade seemed disposed to sell owing to the persistent dullness of spot coffee. Foreign interests sold to a small extent. About the only demand came from shorts. Havre was off 4 to 5 points. Rio cabled that between Aug. 10 and Sept. 10 receipts at that port will be permitted of 302,000 bags. Final prices show a decline for the week of 33 to 39 points.

Spot unofficial	14⅛	Dec	11.66a11.67	May	11.13a ----
Sept	12.56a ----	March	11.35a ----	July	10.94a10.95

SUGAR.—Cuban were weaker at 4.46c. duty paid and futures declined owing to September liquidation. At 2 11-16c. fully 100,000 bags of Cuban raws for prompt and August shipment were sold. New Orleans bought a cargo at that price. On the 10th inst. Cuban raws were quiet but firm at 4.49c. delivered or 2 23-32c. Holders of Cuba in general asked 2¾c. Some contend that duty free sugars are no longer an important market factor and with the smaller Cuban holders, having to a great extent liquidated their holdings, the major part of the unsold Cuban supplies which just about balance United States requirements are now in the hands of strong holders who are rather indifferent to present prices and intent on marketing their sugars conservatively. This condition alone, it is argued, should warrant at least a moderate price recovery which would likely be extended should Europe continue to take supplies from Cuba—and they were still in the market at last paid prices—or should crop conditions particularly in Europe become less favorable, not to mention crop damage by drought in Cuba or possibly Cuban restriction. September liquidation, it is argued, may hold the market in check temporarily.

Havana cabled in one case the Cuban crop movement last week as follows: Arrivals, 54,863 tons; exports, 116,379 tons; stocks at ports, 957,230 tons. Of the exports, 23,302 went to New York, 25,745 to Philadelphia, 1,451 to Boston, 3,504 to Baltimore, 20,729 to New Orleans, and 9,320 to Galveston; interior United States, 1,344 tons; Canada, 85 tons; United Kingdom, 27,053 tons, and Holland, 2,844 tons. Receipts at United States Atlantic ports were 51,353 tons, against 45,923 in the previous week, 38,878 last year and 46,720 two years ago; meltings, 50,000 tons, against 58,000 in previous week, 68,000 last year, and 64,000 two years ago; importers' stocks, 141,491 tons, against 143,491 in previous week, 199,106 last year and 110,246 two years ago; refiners' stocks, 63,188, against 59,835 in previous week, 63,-236 last year and 99,853 two years ago; total stock, 204,679 tons, against 203,326 in previous week, 262,342 last year and 210,099 two years ago. For refined there was a good withdraw demand but new trade was light early in the week at 5.70 to 5.80c. Receipts at Cuban ports for the week were 40,637 tons, against 42,692 in the previous week, 49,742 last year, and 44,834 two years ago; exports, 102,715, against 75,130 in the previous week, 76,404 last year and 46,355 two years ago; stock, 936,131, against 998,209 in the previous week, 1,168,996 last year, and 968,504 two years ago. Of the exports United States Atlantic ports received 43,185 tons, New Orleans 21,859 tons, Galveston 7,689 tons, Europe 29,897 tons and Canada 85 tons.

The tone was further depressed at one time owing to the Trust's estimate of the Java crop. According to some cables, the Trust's latest estimate would make the crop 2,205,000 tons, while others place it at from 2,300,000 to 2,281,000 tons. Lincoln, Neb., wired: "Nebraska will be second in number of tons of sugar beets produced in 1927, according to the State and Federal division of agricultural statistics. The July forecast places tonnage for the State for 1927 at 893,000 tons, or 115,000 tons more than the forecast places the tonnage of Michigan, the third State. Colorado is first in production." To-day futures closed unchanged to 2 points lower with sales of 32,150 tons. Cuban interests seem to be selling July. Europe also sold new crop months, but was buying September. Shorts in general covered in September. In London the old crop was quiet but new firm. Refined was quiet for prompt delivery. Cuban was offered at 12s. 10½d., or equal to 2.60c. f.o.b. Java markets were firmer; India steady. About 1,000 tons of Philippine for the second half of August sold at 4.46c., equal to 2.11c., with further bids of the same price. Some who bought July sold other months. Final prices show a decline for the week of 2 to 4 points. Prompt raws at 2 11-16c. are the same as a week ago.

Spot unofficial	2 11-16	Jan	2.77a ----	July	2.88a ----
Sept	2.65a ----	March	2.78a ----		
Dec	2.75a ----	May	2.80a ----		

LARD on the spot was lower; prime Western 12.90 to 13c. in tierces c.a.f. New York; refined Continent 13¼c.; delivered New York, South America, 14¼c.; Brazil in kegs, 15¼c. Futures declined 25 points in the middle of the week with rather heavy liquidation, but some recovery took place. Larger hog receipts caused selling; also the fall of 10 to 15 cents in hog prices. The rise in corn helped the rally in lard. Reports of a better cash demand also assisted. Liverpool was unchanged to 3d. lower. On the 8th inst. futures advanced 28 to 45 points with cash markets steady and more active and prime Western 13 to 13.10c. High record corn prices for the year caused the rise in lard. The East bought in Chicago. Good buying of October and January was noted. Foreign buying was reported. Hogs were strong throughout the week. Liverpool was 3d. lower to 3d. higher. To-day futures ended unchanged with little business. The market lacked interest. Final prices are the same as a week ago. Prices closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September cts.	12.37	12.72	12.65	12.55	12.42	12.42
October	12.47	12.80	12.75	12.67	12.55	12.55
January	12.65	13.10	13.25	13.15	13.07	13.02

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PORK dull and irregular; mess, $32; family, $36 to 38; fat back pork, $22.50 to $29. Ribs, Chicago, cash, 12.12c. basis of 50 to 60 lbs. average. Beef firmer; mess, $18 to $19; packet, $16 to $18; family, $19 to $21; extra India mess, $33 to $35; No. 1 canned corned beef, $2.50; No. 2, $4.25; 6 lbs. South America, $12.75. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 18¼ to 19¾c.; pickled bellies, 6 to 12 lbs., 21¾ to 24¼c. Butter, lower grade to high scoring, 35 to 42¼c. Cheese, 25 to 28½c. Eggs, medium to extras, 21 to 35c.

OILS.—Linseed was higher, influenced by a stronger flaxseed market. Raw oil in carlots cooperage basis was quoted at 10.7 to 10.8c. A better demand was noticeable, especially for prompt delivery. Jobbers reported a fair business. Cocoanut, Manila, coast, tanks, 8¼c.; spot, tanks, 8⅝c. Corn, crude, tanks, plant, low acid, 9c. Olive, Den., $1.80 to $1.85. China wood, New York, drums, spot, 17c.; Pacific Coast, tanks, spot, 14¾c. Soya bean, coast, tanks, 9¼c. Edible corn, 100-bbl. lots, 12¼c. Lard, prime, 15¾c.; extra strained winter, New York, 12⅜c. Cod, Newfoundland, 63 to 65c. Turpentine, 61 to 66c. Rosin, $10.85 to $12.00. Cottonseed oil sales to-day, including switches, 9,900 bbls. P. Crude S. E., 8½ to 8¾c. Prices closed as follows:

Spot	9.50a	----	October	9.94a	9.96	January	10.23a10.26
August	9.65a	9.80	November	10.08a	10.12	February	10.25a10.35
September	9.80a	----	December	10.16a	10.18	March	10.45a ----

PETROLEUM.—Gasoline was reduced 2c. per gallon in the tank wagon price by the Standard Co. of New York. This cut was met by other leading companies. It was effective in Greater New York, Westchester County, Long Island and Connecticut. Factors attributed to the cut were a weaker bulk market and the recent unfavorable weather conditions, which have caused a falling off in consumption. Locally United States Motor was quoted at 8¼ to 8½c., but there were reports that 8c. would be accepted. A good demand was reported for California motor at 8½ to 8¾c. The Gulf market was easier. Export demand has been disappointing. Refiners quoted 7½c. for United States motor and 8½c. for 64-66 gravity 375 e. p. gasoline in bulk. Kerosene improved a little. A good inquiry was reported. Water white 43-45 was 6¾c. to 7c. at refineries; prime white 41-43 was 6½c., but it was reported that 6½c. and 6¼c., respectively, would be accepted on a firm bid. The Gulf market was weak. Lubricating oils were steady. A good domestic demand was reported for cylinder oils. Bunker oil was steady at $1.65 at local refineries. One refiner, however, was said to be doing business at $1.64. The daily average gross crude oil production in the United States for the week ended Aug. 6 was estimated by the American Perroleum Institute at 2,577,150 barrels, against 2,586,100 barrels in the preceding week, a decrease of 8,950 barrels. The daily average production east of California was 1,965,050 barrels, against 1,971,000 in the preceding week, a decrease of 6,500 barrels. Later on consumption increased a little, owing to more favorable weather, but bulk gasoline was weak. California United States motor was quoted at 8¾c., while local refiners asked 8¼ to 8½c.

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, 3-45, 6¾c. Gas oil, Bayonne, tank cars, 28-34 deg., 5c.; 36-40 deg., 5¼c.; U. S. Motor bulk, refineries, 8¼ to 8½c.; tank cars, delivered to nearby trade, 9¼ to 9½c.; California, U. S. Motor at term, 8½c. to 8¾c.; U. S. Motor delivered to New York City garages in steel barrels, 17c.; Up-State and New England, 17c.; V. M. P. Naphtha, deodorized, steel barrels, 21c. Kerosene, water white, 43-45 gravity, bulk refinery, 6¾ to 7c.; delivered to nearby trade in tank cars, 7¾ to 8c.; prime white, 41-43 gravity bulk, refinery, 6¼ to 6½c.; 41-43, delivered to nearby trade in tank cars, 7¼ to 7½c.; tank wagon to store 15c.; gasoline, New Orleans, 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.

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.—On the 8th inst. New York fell 10 to 30 points with London weaker, but rallied and closed 20 points lower to 10 higher. The big consumption acts in many cases as a deterrent on selling. A dealer suggested that an estimate of the American consumption as 380,000 tons might be found too low. It will depend largely on the automobile industry. That has been less active. Last year consumption for the first half totaled 186,849 tons, but it fell off during the second half to 179,224 tons. At the Exchange here on the 8th inst. August closed at 35.20c.; September at 35.20c.; November at 35.60c., and December at 35.70c. Outside prices were: Ribbed smoked sheets, spot, August and September, 35⅜ to 35⅝c.; October-December, 35½ to 35¾c.; January-March 36 to 36⅝c.; clean thin brown crepe, 32 to 32¼c.; specky brown crepe, 31½ to 31¾c.; rolled brown crepe, 28½ to 28¾c.; No. 2 amber, 32¾c.; Paras, up-river fine, spot, 33 to 33⅛c.; coarse, 19¾ to 20¼c.; Acre, fine, 33⅛ to 34c.; Caucho Ball-Upper, 20 to 20½c. London's stock on the 8th showed an increase of 551 tons to 64,177 tons, against 63,626 a week previous, 64,178 a month ago, 68,187 three months ago and 27,972 a year ago. London on that day ended with spot and August 17⅛ to 17¼d.; September, 17¼ to 17⅜d.; October-December, 17⅝ to 17¾d.; January-March, 18⅛ to 18⅜d. Singapore was dull and ⅛ to ¼d. lower on September and beyond. August, 16¾d.; September, 16⅞d.; October-December, 17¼d.

At New York on the 9th inst. rubber advanced 30 to 50 points with the demand better. The sales were 1,140 tons, in striking contrast with 1,455 tons the day before. London advanced ⅛d. That was not the motivating force. It was the demand that unexpectedly spring up. Shorts deemed it prudent to cover. At the New York Exchange August closed on the 9th inst. at 35.50c., September at 35.60c., October at 35.80c., November at 35.90c., December at 36.10c., January at 36.20c., March at 36.20c., May at 36.90c., and July at 37.10c. Outside prices on that day were as follows: Ribbed smoked, spot, August and September, 35⅝ to 35⅞c.; October, -December, 36 to 36¼c.; January-March, 36⅜ to 35⅝c.,; first latex crepe, 31⅞ to 32⅛c.; specky brown crepe, 31½ to 31¾c.; rolled brown crepe, 28½ to 28¾c.; No. 2 amber, 32½c.; No. 3 amber, 31¾ to 32c.; No. 4 amber, 31½c.; Paras, up-river, fine spot, 31 to 31½c.; coarse, 20 to 20½c.; Acre, fine, 31½ to 32c.; Caucho ball, upper, 20½ to 21c.; Island fine, 24c.; Centrals, Esmeralda, 19½ to 20c. London on the 9th inst. closed with spot and August 17⅛ to 17¼d.; September, 17¼ to 17⅜d.; October-December, 17⅝ to 17¾d., and January-March, 18⅛ to 18¼d. In Singapore August closed at 16⅝d.; September, 16¾d.; October-December, 17⅜d. On the 10th New York advanced 20 to 30 points to 36c., with a good business at the Exchange, sales exceeding 1,000 tons. London advanced slightly. Here August ended at 35.50c., September at 35.70c., October at 35.90c., and December at 36.40c. Outside prices: Spot, August and September, ribbed smoked sheets, 35¾ to 36c.; first latex crepe, 35¾ to 36c.; clean thin brown crepe, 32 to 32¼c.; rolled brown crepe, 28⅝ to 26⅞c.; No. 2 amber, 32½c.; No. 3, 31¾ to 32c.; Paras, up-river fine, spot, 31½ to 32c.; Acre, fine, 32 to 32½c.; Caucho ball, upper, 21 to 21½c.; Island, fine, 25c.

Some contend that with world's stocks starting to show a shrinkage and with the exportable allowance under the Restriction Law remaining unchanged, it is reasonable enough, it is contended, to look for at least a maintenance of present prices with a rise largely depending upon what this country consumes in the second half of the current year. The largest tire factories are working at high percentage and while there has been evidence of slackening in the motor car trade, this, it is contended, is due to the situation in regard to the new Ford. A large reserve buying power, it is declared, exists, awaiting not only the new car, but the rumored competitive product that is being planned on the part of one of the other large companies. On the 11th inst. trading ran up to 2,077 tons and at one time prices were 10 to 80 points higher with London ¼d. higher at 17½d. But later in the day, singularly enough, the rise was lost and prices ended 10 to 50 points net lower. Outside prices stood up better. The total shipments to the United States for the week ended Aug. 6 were only 605 tons, a low record. This infused greater firmness into prices, but could not prevent erratic fluctuations. To-day prices advanced 20 to 50 points at the Exchange. London closed ⅛ to ¼d. higher. Spot and August 17⅝d., September 17¾d., October-December 18d. The estimated July consumption ranges from 31,500 tons to 33,500 tons, with a decrease in stocks of 6,000 to 8,000 tons afloat, but an increase in those on hand of 4,500 to 6,500 tons. For the week prices show a rise of 30 to 70 points, the latter on the spot.

HIDES.—Packer hides were quiet. The only sale reported last week included two cars of July branded steers at 19½c. for butt brands and 19c. for Colorados. Native was obtainable it was said at 21½c. Country hides were quiet and easier. River Plate was active; some 84,500 Argentine steers sold at 19 13-16c. to 20 13-16c.; 9,000 light steers at 19 5-16 to 19⅜c.; 11,500 frigorifico cows at 19½ to 20⅛c. Common dry met with a better demand. Antioquias 28c.; Orinocos, 24½c.; Maracaibo, 24c.; Savanillas, 24½c.; Santa Marta, 25½ to 26c.; Packer, spready native steers, 25c.; native steers, 23½c.; butt brands, 20½c.; Colorados, 29c.

OCEAN FREIGHTS.—Grain and time business increased late last week. Later there was a moderate demand with rates in some cases low.

CHARTERS included grain 35,000 qrs. 10% Montreal to Antwerp or Rotterdam, 15c.; Hamburg or Bremen, 16c.; Mediterranean basis, 19c.; Oct. 5-25; 35,000 qrs. 10%, Montreal to Mediterranean basis, 19c.; sugar, Cuba to United Kingdom-Continent, 16s. 6d. one port and 17s. two ports, August; Cuba to United Kingdom-Continent at 17s., Aug.10-20; coal, Hampton Roads to West Italy, August, $2; grain, 25,000 qrs. 10%, Montreal to Antwerp or Rotterdam, 12c.; Hamburg or Bremen, 13c., Aug. 15-28; 42,000 qrs. 10%, Montreal completing Quebec, Antwerp or Rotterdam, 12c.; Hamburg or Bremen, 13c., two ports ½c. more; Mediterranean, 16½c., 17c. and 17½c., Aug. 28-Sept. 10; 25,000 qrs. 10%, Montreal to Antwerp

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or Rotterdam, 11½c., Aug. 15-25; 30,000 qrs. 10%, Montreal to Antwerp or Rotterdam, 11½c., Aug. 12-25; 40,000 qrs. 10%, Montreal to Antwerp or Rotterdam, 14c. one port, 14½c. two ports; 1-3 barley guaranteed at 1c. more, Sept. 19-28; 39,000 qrs., same, 14½c., Oct. 3-25; 32,000 qrs. Philadelphia to Antwerp or Rotterdam, 10c. one port, 10½c. two ports, Aug. 18-27; 36,000 qrs., Montreal to Mediterranean, 18½c., basis Sept. 17-30; 30,000 qrs., Montreal to Rotterdam, 13c., Aug. 15-25. Time charters: 3 months West Indies, prompt, $1.17½; 12 months Pacific trade, delivery Japan, September, 1.95 yen; 12 months Pacific trade, delivery Japan, 1.95 yen; 12 months Pacific trade, delivery Japan, July, 1.90 yen; 6 months West Indies, $1.30, Aug. 4; round trip West Indies, $1.15; 1 year continuation North Pacific, $1.55; round trip West Indies, prompt, 95c. Tankers: 3,500 tons, clean, August-September, two consecutive voyages, Batum to Alexandria, 12s. 6d.; grain bookings included 2 loads to Antwerp, spot, at 6c., 3 loads Baltimore to London, August, 15 1s. 9d., about 10 loads to London, 1s.6d., August; 2 loads same and 15 loads to Liverpool at 1s. 6d.

TOBACCO.—Trade is in the main slow, with crop reports from many sections favorable. They point for the most part to larger yields. Good reports came from Wisconsin. The Connecticut acreage is believed to be larger. The Agricultural Bureau at Washington estimates the growing crop in the United States at only 1,137,762,000 pounds, against 1,321,423,000 pounds in 1926. The crop outlook in Porto Rico is promising. Later a better trade is expected generally. Pennsylvania broadleaf filler, 10c.; binder, 15 to 20c.; Porto Rico, 75 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, 1925 crop, 40c. 1924 crop, 28c.; light wrappers, $1.25.

COAL was in better demand. Steam sizes for prompt shipment sold more readily. Hampton Roads did a larger trade. The National Coal Association put 8,550,000 tons as the total of soft coal mined last week. It pointed to a decrease of 40,000 tons. Hampton Roads increased its total to 69,658 tons of soft coal loaded into steamer hold on Monday Aug. 8. The New York tidewater tended to increase. Industrial buying is largely in the spot market. Bunker trade has increased. The big wheat crop estimate was a factor. Domestic sizes of anthracite were a little more active.

COPPER was quiet but the price remained at 13⅜c. delivered to the Connecticut Valley, to the end of October. For export 13.65c. c.i.f. Europe was quoted. Fabricators are holding aloof awaiting July statistics. In London on the 9th inst. standard spot was £55 10s.; futures, £55 17s.; sales, 750 futures; spot, none. Electrolytic, £62 spot; futures, £62 10s. London on the 10th inst. advanced 3s. 9d. on the spot to £55 15s.; futures up 3s. 9d. to £56 1s. 3d.; sales, 100 spot and 650 futures. Latterly 13⅜c. has been maintained but trade has fallen off. Export, 13.65c. c.i.f. Hamburg, Havre and London. London fell 2s. 6d. on spot standard on the 11th inst. to £55 12s. 6d.; futures dropped 2s. 6d. to £55 18s. 9d.; electrolytic, spot, £62 15s., and futures, £63. Stocks of refined copper in North and South America on July 31 were 208,776,000 lbs., against 192,720,000 on June 30, an increase of 16,056,000 lbs., according to the American Bureau of Metal Statistics. Stocks of blister, including that in process, at the end of July were 502,966,000 lbs., against 515,646,000 lbs. at the end of June, a decrease of 12,680,000 lbs., or making an increase in total stocks of 3,376,000 lbs. Production in North and South America of refined copper in July was 236,288,000 lbs., against 226,466,000 in June, an increase of 9,806,000 lbs. Shipments decreased 29,694,000 lbs. to 220,210,000 lbs. In the previous month they were 249,904,000 lbs. Total crude production of primary copper in the United States in July was 65,545 tons, against 69,539 in June, a decrease of 3,994 tons; total for 7 months ended July 31 was 492,533 tons, against 505,426 for the same period last year.

TIN early in the week was in good demand and firmer, but later on trading fell off and the market became easier. Prompt and nearby delivery sold at 5⅛c. a pound, September at 5c., October at 4⅞c., November at 4⅝c., and December at 4½c. Straits tin September sold at 65c.; July-August, 64.87½c.; and August-September, 64.50c. In London on the 9th inst. spot advanced 15s. to £296 5s.; futures up £1 to £288 10s.; Straits tin, £301; Eastern c.i.f. London, £295 5s.; sales, 125 tons. Later speculators were said to be selling out and this caused a decline. August and September sold off to 64½c., but rallied later to 64¾c. asked. October was 64½c., November 64¼c. London declined £1 to £296 for spot; futures fell 15s. to £287 15s.; Straits were off £2 10s. to £299 10s.

LEAD was in fair demand and steady at 6.75c. New York and 6.55c. East St. Louis. London early in the week was lower, but on the 9th inst. prices there advanced 2s. 6d. to £23 3s. 9d. for spot and £28 6s. 3d. for futures. On the 10th inst. East St. Louis was weak at 6 50 to 6.55c. London was lower; spot declined 19s. 3d. to £23 10s.; futures off 16s. 3d. to £24. At New York 6.75c. was quoted by the leading producer. Later New York was quoted at 6¾c. and East St. Louis 6.45 to 6.50c. London was off on the spot 12s. 6d. to £23 7s. 6d.; futures fell 3s. 9d. to £23 16s. 3d.

ZINC here was steady at 6.70 to 6.75c., but the East St. Louis market was easier at 6.30c., while offerings were comparatively light, there was an absence of demand. London on the 9th inst. recovered some of the decline which occurred early in the week. Spot on that day advanced 2s. 6d. there.

Prices became firmer on the 10th inst. owing to the favorable statistics issued by the American Zinc Institute. Stocks at the end of the month were 39,323 tons. Shipments during July were 52,162 tons. At East St. Louis, 6.37½c. was quoted. Later the statistics tended to strengthen prices but trade was light, East St. Louis, 6.37½ to 6.40c. London on the 11th inst. quoted spot at £28 8s. 9d.

STEEL.—There has been a moderate business in some lines and a fair trade it is said in sheets. But the automobile trade is not buying. That is one distinct drawback. The steel industry is running about 60 to 65% of capacity, which shows some falling off for the week. Recently it was stated at 67 to 70%. Structural steel awards during the week are estimated at close to 40,000 tons. That indicates some increase. But there is an unmistakable lack of life and snap in the steel trade. The business in pipe is slow. New England business is light. There are orders for gondolas and gondola bodies as well as for mine cars and underframes. But it is nothing striking. No interest is buying heavily. The makers of structural steel are competing sharply for buiness. Naturally in such circumstances there are rumors of more or less price cutting in cases where worthwhile tonnage is involved. Birmingham reports some increase in business but this is not the rule by any means. The trade is really in a waiting attitude. Often business increases in August. Nobody is surprised to see trade slacken in July and say in the first half of August. A little later, however, it is not unusual to see something of an increase.

PIG IRON.—A little more business is reported here and there. Birmingham sends somewhat encouraging reports. In some circles a fair business is reported for the fourth quarter, at Buffalo and along the Atlantic Seaboard. Nobody claims that there is any big business under way. There is sharp competition for business. That has been the case for some little time. It is said indeed that No. 2 plain foundry iron under pressure of competition has been sold recently at as high as $16 at Buffalo. And there are rumors that some 30,000 tons of basic pig iron were sold at Philadelphia at as low as $20 the lowest in about three years. Indian basic iron is said to have sold on a basis of not far from $14. A Massachusetts smelter it seems has bought 15,000 tons of silicon iron. The nominal quotation for Eastern Pennsylvania is around $20, but in a race for business it is intimated that foundry iron has fallen 50 cents and that basic Valley prices have also been more or less depressed.

WOOL has been steady but quiet. Nobody shows any disposition to buy at all freely. Foreign crossbreds are said to be in small supply. Ohio and Pennsylvania fine delaine, 45 to 46c.; ½ blood, 44 to 45c.; fine staple territory, 1.12 to 1.15c.; Texas, clean basis, fine, 12 months, $1.05 to $1.10; pulled A super, 92 to 97c.; Australian, 64-70s, combing, $1.05 to $1.10; New Zealand 58-60s, 77 to 78c. A Boston Government report says that the market is generally quieter. Fine and ½ blood territories are the most active but some houses have done a fair amount of business in the ⅜ and ¼ blood grades. Trade in fleece wool is spotty and moderate in volume. Prices are firm within ranges recently quoted.

COTTON

Friday Night, Aug. 12 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,022 bales, against 45,276 bales last week and 35,602 bales the previous week, making the total receipts since the 1st of August 1927, 116,000 bales, against 104,971 bales for the same period of 1926, showing an increase since Aug. 1 1927 of 11,029 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	350	3,434	4,182	2,458	909	2,068	13,401
Texas City	----	----	----	----	----	214	214
Houston	3,577	4,812	7,254	2,585	5,391	5,916	29,535
Corpus Christie	----	----	----	----	----	21,378	21,378
New Orleans	1,938	1,245	1,727	1,453	2,000	666	9,029
Mobile	244	9	64	6	32	300	655
Savannah	481	621	823	538	1,005	663	4,131
Charleston	757	670	1,192	570	305	84	3,578
Wilmington	69	----	24	----	20	5	118
Norfolk	161	12	71	35	8	183	470
Boston	19	----	----	200	----	----	219
Baltimore	----	----	----	----	----	1,294	1,294
Totals this week	7,596	10,803	15,337	7,845	9,670	32,771	84,022

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 Aug. 12.	1927.		1926.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1927.	1926.
Galveston	13,401	18,384	22,382	31,408	155,503	143,200
Texas City	214	214	----	------	6,206	3,141
Houston	29,535	42,755	30,584	40,966	185,034	199,306
Corpus Christie	21,378	21,378	----	------	------	------
New Orleans	9,029	15,597	14,041	20,514	232,415	130,670
Gulfport	----	------	----	------	------	------
Mobile	655	1,012	333	1,940	4,903	4,679
Pensacola	----	------	2	2	585	371
Jacksonville	----	------	----	------	------	------
Savannah	4,131	6,861	1,935	2,448	39,847	27,400
Brunswick	----	------	----	------	------	------
Charleston	3,578	5,671	1,487	2,258	26,031	10,400
Georgetown	----	------	----	------	------	------
Wilmington	118	394	87	190	4,461	6,728
Norfolk	470	806	2,217	3,313	28,755	34,916
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	210,568	47,062
Boston	219	225	126	1,017	5,654	3,853
Baltimore	1,294	2,648	675	915	687	500
Philadelphia	----	55	----	------	7,617	4,285
Totals	84,022	116,000	73,869	104,971	908,266	616,511

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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.	1922.
Galveston	13,401	22,382	13,199	17,742	36,509	20,387
Houston*	29,535	30,584	13,078	24,078	4,340	------
New Orleans	9,029	14,041	7,537	3,452	2,611	3,997
Mobile	655	333	765	1,075	1	293
Savannah	4,131	1,935	5,770	1,235	318	4,643
Brunswick	------	------	------	89	------	515
Charleston	3,578	1,487	1,634	994	1,067	474
Wilmington	118	87	140	15	182	195
Norfolk	470	2,217	677	474	991	683
N'port N.,&c.	------	------	------	------	------	------
All others	23,105	803	454	548	61	2,529
Total this wk.	84,022	73,869	43,254	49,702	46,080	33,716
Since Aug. 1	116,000	104,971	84,461	65,975	82,898	68,531

* 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 38,819 bales, of which 5,282 were to Great Britain, 9,825 to France, 10,800 to Germany, 2,128 to Italy, 8,384 to Japan and China, and 2,400 to other destinations. In the correspondng week last year total exports were 75,622 bales. For the season to date aggregate exports have been 91,171 bales, against 103,962 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 12 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	----	1,119	----	----	333	350	1,802
Houston	----	5,425	2,344	2,128	----	8,051	----	17,948
Corpus Christi	4,078	4,300	----	----	----	----	----	8,378
New Orleans	----	100	5,233	----	----	----	1,250	6,583
Savannah	----	----	----	----	----	----	650	650
Charleston	----	----	140	----	----	----	----	140
Norfolk	975	----	1,550	----	----	----	----	2,525
New York	229	----	414	----	----	----	150	793
Total	5,282	9,825	10,800	2,128	----	8,384	2,400	38,819
Total 1926	11,788	8,825	22,341	1,966	17,306	10,638	2,758	75,622
Total 1925	4,657	6,696	11,579	250	----	2,900	16,476	42,558

From Aug. 1 1927 to Aug. 12 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	------	400	1,119	----	----	333	3,543	5,395
Houston	1,177	7,815	3,581	2,128	----	10,852	3,266	28,819
Corp. Christi	4,078	4,300	----	----	----	----	----	8,378
New Orleans	1,626	764	10,161	----	14,300	7,625	1,580	36,056
Savannah	1,609	----	402	----	----	6,025	1,029	9,065
Charleston	------	----	140	----	----	----	----	140
Norfolk	975	----	1,550	----	----	----	----	2,525
New York	229	----	414	----	----	----	150	793
Total	9,694	13,279	17,367	2,128	14,300	24,835	9,568	91,171
Total 1926	13,929	11,661	28,035	13,016	17,306	13,638	6,377	103,962
Total 1925	10,266	6,896	32,003	250	16,175	13,628	18,156	97,374

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. 12 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	Total.	
Galveston	1,300	1,900	2,000	9,100	3,000	17,300	138,203
New Orleans	1,910	5,701	4,715	9,430	367	22,123	210,292
Savannah	----	----	2,000	----	300	2,300	37,547
Charleston	----	----	----	----	250	250	25,781
Mobile	450	150	----	300	----	900	4,003
Norfolk	831	----	----	----	----	831	27,924
Other ports*	1,000	500	2,500	5,000	----	9,000	411,812
Total 1927	5,491	8,251	11,215	23,830	3,917	52,704	855,562
Total 1926	4,829	5,366	9,761	14,383	4,770	39,109	577,402
Total 1925	4,243	3,126	4,952	14,850	2,607	29,778	151,285

* Estimated.

Speculation in cotton for future delivery was active and excited at rapidly advancing prices on Monday owing to an unexpectedly bullish Government crop report on the 8th inst. It stated the crop at 13,492,000 bales, which was at least 1,000,000 sales smaller than the average private estimate. Some had been as high as 15,000,000 bales; others as low as 13,980,000 bales. None had approached the figures given out by the Government. They compare with 17,977,374 bales in 1926, 16,103,679 in 1925, 13,627,936 in 1924, and 10,139,671 in 1923. The condition on Aug. 1 was given as 69.5%, against 69.8% on the same date last year, 65.6 in 1925, 67.4 in 1924 and 67.3 as the ten-year average. The yield per acre is set at 156.8 lbs. of lint, against 181.9 in 1926 and 167.2 in 1925. The effect was electrical. Prices ran up to the limit of 200 points allowed by the Exchange here for an advance or a decline in one day. The next day there was a further rise of 135 to 145 points. The shorts were taken unawares. Covering was on a large scale. Liverpool and the Continent bought to some extent. Wall Street, uptown and the South, and to some extent the West, also bought. The extraordinary thing was a large number of buying orders were shut out by the 200-point rule. It was estimated after the close on the 8th inst. that the orders awaiting execution were anywhere from 100,000 to 150,000 bales. On the 9th inst. this estimate proved to have been somewhat exaggerated, but the expected big advance estimated for the 9th inst., of anywhere from 100 to 200 points was in a measure fulfilled, that is to say the rise struck an average of nearly 150 points. Some liquidated bulls took hold again. The buying side became more popular. The outside public was interested. The financial quarter directed its attention to cotton to a degree that it seldom does. In the financial articles in the daily press the question of cotton and its production and prices, as well as consumption, was more or less exhaustively discussed. Liverpool was very active and advanced equal to some 300 American points. Even Bombay advanced nearly as much, and Alexandria rose 350 to 455 points in money about equal in value to American. The unexpected report was predicated largely on the expectations of weevil damage. It took into consideration the heavy infestation and assumed average weather during the remainder of the season. The prospects may be expected, the report says, to improve or to decline according as the weather is less or more favorable for weevil propagation during the rest of the season. Hot, dry weather during the remainder of August and in the first half of September would tend to lower the weevil hazard and enhance the production outlook. But a preponderance of cloudy days and any considerable amount of rain during that period would make the menace increasingly serious. The present extent of weevil infestation, it adds, suggests that the damage will no doubt be greater than in any of the past few years, which were years of very light damage, but probably less than during the four years from 1920 to 1923, inclusive. Those were years of heavy damage. It is pointed out, however, that in the last 18 years extreme weevil damage has not occurred in a year immediately following a year of relatively light damage.

All the week there have been very general rains, especially east of the Mississippi River, although at times the precipitation has been heavy in Arkansas and Oklahoma. Many private reports insist that the weevil has been doing considerable damage. The presence of the pest was rather stressed in the weekly report of the 10th inst. That fact did not escape notice. Some private reports insist, too, that of late the crop has been going backward in parts of Texas and also in the upper Delta region, to say nothing of the section of the belt to the eastward, especially in the Atlantic States. The Liverpool market has shown not a little steadiness. Spot business, after a lull, increased at the South. Worth Street became more active at rising prices. Reports from India tend to show that the crop there will be reduced.

On the other hand, a lull in speculation has latterly succeeded the great activity of the fore part of the week and prices have hesitated to rise further. In fact, there was a setback of about 100 points from the high level reached during the height of the excitement. Liverpool has latterly been rather quiet though firm. Spot business there has fallen off. Manchester has been dull. At times Alexandria prices have declined noticeably. Exports from this country have decreased. Hedge selling here has increased to a certain extent. Wall Street has sold from time to time coincidently with declining prices for stocks. Cotton was affected by stocks, more particularly on the 11th inst., when Manhattan Electric Supply broke 62 points. The West sold to some extent. The South of late has been a steady seller. The markets at home and abroad have been in a reflective mood. Some call it a digestive process. The markets are supposed to be digesting the recent big advance before trying any further flight, if there is to be one. Some, moreover, enlarge on the fact that the Aug. 8 estimate by the Government last year was 2,275,000 bales too low and for several years the August estimates have been well under the market. Some, too, think that the reports of damage by weevil are being exaggerated. They think there is still time, with good weather, for the raising of a good-sized crop, which, with a carry-over estimated at 7,200,000 bales and with consumption perhaps more or less restricted by the big advance in prices may prove to be an ample supply even with a crop of 13,500,000 bales for the season of 1927-28.

To-day prices declined 27 to 34 points and regained only a little of it before the close. Cotton sympathized more or less with a break in stocks, also with a rather sluggish and unsatisfactory Liverpool market. Some had hopes of clearer weather over Sunday. Manchester was dull. Liverpool's spot sales were small. Worth Street reported no great activity. Outside speculation in cotton has fallen off. The action of the market during the past week has been disappointing to the man in the street. Hedge selling has latterly increased. Some hedge selling is being done in Liverpool; also liquidation by Manchester and London there. Here the technical position has been somewhat weaker. There has been a disposition to account bull factors as for the time being, at any rate, discounted. Final prices show a rise for the week of 204 to 210 points. Spot cotton ended at 19.40c. for middling, a rise for the week of 230 points.

The following averages of the differences between grades, as figured from the Aug. 11 quotations of the ten markets designated by the Secretary of Agriculture, are the differ-

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ences from middling established for deliveries in the New York market on Aug. 18:

Middling fair	1.29 on	*Middling "yellow" stained	3.28 off
Strict good middling	1.05 on	*Good middling "blue" stained	2.03 off
Good middling	.76 on	Strict middling' blue" stained	2.73 off
Strict middling	.53 on	*Middling "blue" stained	3.59 off
Middling	Basis	Good middling spotted	.23 on
Strict low middling	1.03 off	Strict middling spotted	.06 off
Low middling	2.13 off	Middling spotted	1 03 off
*Strict good ordinary	3.35 off	*Strict low middling spotted	2.05 off
*Good ordinary	4.48 off	*Low middling spotted	3.33 off
Strict good mid. "yellow" tinged	.10 off	Good mid. light yellow stained	1.23 off
Good middling "yellow" tinged	.56 off	*Strict mid. light yellow stained	1.78 off
Strict middling "yellow" tinged	1.00 off	*Middling light yellow stained	2.70 off
*Middling "yellow" tinged	2.05 off	Good middling "gray"	.67 off
*Strict low mid. "yellow" tinged	3.34 off	*Strict middling "gray"	1.07 off
*Low middling "yellow" tinged	4.59 off	*Middling "gray"	1.60 off
Good middling "yellow" stained	1.95 off		
*Strict mid. "yellow" stained	2.48 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 6 to Aug. 12.—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.15	19.45	19.95	19.70	19.70	19.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 12 for each of the past 32 years have been as follows:

1927	19.40c.	1919	32.45c.	1911	12.40c.	1903	12.75c.
1926	17.70c.	1918	32.45c.	1910	15.70c.	1902	9.00c.
1925	24.25c.	1917	26.50c.	1909	12.80c.	1901	8.00c.
1924	30.90c.	1916	14.10c.	1908	10.50c.	1900	10.12c.
1923	25.25c.	1915	9.45c.	1907	13.30c.	1899	6.50c.
1922	21.05c.	1914	----c.	1906	10.60c.	1898	6.06c.
1921	13.25c.	1913	12.00c.	1905	10.65c.	1897	8.00c.
1920	39.00c.	1912	12.00c.	1904	10.55c.	1896	8.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts adv	Steady	----	----	----
Monday	Nom 230 pts. adv	Strong	----	----	----
Tuesday	Quiet, 50 pts. adv	Easy	----	----	----
Wednesday	Quiet, 25 pts. dec	Barely steady	----	----	----
Thursday	Quiet, unchanged	Very steady	----	----	----
Friday	Quiet, 20 pts. dec	Steady	----	----	----
Total week			----	----	----
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. Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.87 —	18.72 —	19.37 —	19.20 —	19.22 —	18.94 —
Sept.—						
Range	— —	18.50-18.50	19.50-20.03	19.26-19.45	19.50-19.50	19.25-19.25
Closing	16.95 —	18.80 —	19.50 —	19.26 —	19.25 —	18.98 —
Oct.—						
Range	16.95-17.20	16.95-18.95	19.60-20.42	19.35-19.80	19.29-19.74	19.10-19.45
Closing	17.11-17.14	18.95 —	19.60-19.70	19.42-19.47	19.44-19.47	19.16-19.18
Nov.—						
Range	— —	— —	— —	19.70-19.75	19.70-19.80	— —
Closing	17.25 —	19.10 —	19.75 —	19.57 —	19.58 —	19.30 —
Dec.—						
Range	17.20-17.48	17.22-19.22	19.85-20.66	19.65-20.07	19.56-20.03	19.40-19.73
Closing	17.39-17.43	19.22 —	19.90-19.93	19.72-19.78	19.71-19.75	19.45-19.48
Jan.—						
Range	17.29-17.51	17.31-19.31	19.90-20.75	19.73-20.10	19.60-20.07	19.42-19.76
Closing	17.45 —	19.31 —	19.95-20.00	19.78-19.80	19.74-19.77	19.48-19.50
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.53 —	19.38 —	20.02 —	19.86 —	19.84 —	19.58 —
March—						
Range	17.50-17.70	17.50-19.50	20.08-20.90	19.85-20.25	19.81-20.26	19.62-19.98
Closing	17.63-17.65	19.50 —	20.10 —	19.95 —	19.95-19.99	19.68-19.70
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.73 —	19.58 —	20.16 —	20.03 —	20.01 —	19.78 —
May—						
Range	17.62-17.83	17.68-19.68	20.15-21.02	20.05-20.40	19.97-20.40	19.80-20.12
Closing	17.83 —	19.68 —	20.23 —	20.11-20.15	20.07-20.11	19.89 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.84 —	19.69 —	20.26 —	20.12 —	20.11 —	19.91 —
July—						
Range	17.75-17.89	17.85-19.85	20.30-21.06	20.14-20.42	20.02-20.42	19.85-20.14
Closing	17.85 —	19.85 —	20.30 —	20.14 —	20.14 —	19.93 —

Range of future prices at New York for week ending August 12 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Aug. 1927	------ ------	------ ------	13.03 Jan. 4 1927	18.55 July 25 1927
Sept. 1927	18.50 Aug. 8	20.03 Aug. 9	12.40 Dec. 4 1926	20.03 Aug. 9 1927
Oct. 1927	16.95 Aug. 6	20.42 Aug. 9	13.46 Dec. 4 1926	20.42 Aug. 9 1927
Nov. 1927	19.70 Aug. 10	19.80 Aug. 11	12.75 Dec. 6 1926	19.80 Aug. 11 1927
Dec. 1927	17.20 Aug. 6	20.66 Aug. 9	13.36 Jan. 3 1927	20.66 Aug. 9 1927
Jan. 1928	17.29 Aug. 6	20.75 Aug. 9	14.11 Mar. 15 1927	20.75 Aug. 9 1927
Feb. 1928	------ ------	------ ------	18.19 July 12 1927	18.19 July 12 1927
Mar. 1928	17.50 Aug. 6	20.90 Aug. 9	14.75 April 4 1927	20.90 Aug. 9 1927
April 1928	------ ------	------ ------	18.35 July 12 1927	18.94 July 18 1927
May 1928	17.62 Aug. 6	21.02 Aug. 9	17.32 Aug. 3 1927	21.02 Aug. 9 1927
June 1928	------ ------	------ ------	-------- --------	-------- --------
July 1928	17.75 Aug. 6	21.06 Aug. 9	17.94 Aug. 5 1927	21.06 Aug. 9 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. 12—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,147,000	846,000	530,000	399,000
Stock at London	----	------	2,000	3,000
Stock at Manchester	118,000	76,000	57,000	36,000
Total Great Britain	1,265,000	922,000	589,000	438,000
Stock at Hamburg	----	------	------	2,000
Stock at Bremen	452,000	103,000	89,000	77,000
Stock at Havre	190,000	114,000	89,000	56,000
Stock at Rotterdam	11,000	1,000	3,000	10,000
Stock at Barcelona	108,000	66,000	64,000	78,000
Stock at Genoa	24,000	12,000	14,000	11,000
Stock at Ghent	----	------	15,000	2,000
Stock at Antwerp	----	------	2,000	1,000
Total Continental stocks	785,000	296,000	276,000	237,000
Total European stocks	2,050,000	1,218,000	865,000	675,000
India cotton afloat for Europe	70,000	64,000	99,000	48,000
American cotton afloat for Europe	233,000	197,000	141,000	109,000
Egypt,Brazil,&c.,afloat for Europe	127,000	145,000	143,000	101,000
Stock in Alexandria, Egypt	295,000	185,000	44,000	40,000
Stock in Bombay, India	557,000	435,000	556,000	610,000
Stock in U. S. ports	a908,266	a616,511	181,063	219,355
Stock in U. S. interior towns	a359,809	a522,013	164,545	158,959
U. S. exports to-day	------	5,023	------	------
Total visible supply	4,600,075	3,387,547	2,193,608	1,961,314
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	826,000	450,000	263,000	145,000
Manchester stock	98,000	63,000	48,000	27,000
Continental stock	729,000	223,000	187,000	151,000
American afloat for Europe	233,000	197,000	141,000	109,000
U. S. port stocks	a908,266	a616,511	181,063	219,355
U. S. interior stocks	a359,809	a522,013	164,545	158,959
U. S. exports to-day	------	5,023	------	------
Total American	3,154,075	2,076,547	984,608	810,314
East Indian, Brazil, &c.—				
Liverpool stock	321,000	396,000	267,000	254,000
London stock	----	------	2,000	3,000
Manchester stock	20,000	13,000	9,000	9,000
Continental stock	56,000	73,000	89,000	86,000
Indian afloat for Europe	70,000	64,000	99,000	48,000
Egypt, Brazil, &c., afloat	127,000	145,000	143,000	101,000
Stock in Alexandria, Egypt	295,000	185,000	44,000	40,000
Stock in Bombay, India	557,000	435,000	556,000	610,000
Total East India, &c	1,446,000	1,311,000	1,209,000	1,151,000
Total American	3,154,075	2,076,547	984,608	810,000
Total visible supply	4,600,075	3,387,547	2,193,608	1,961,314
Middling uplands, Liverpool	10.40d.	9.35d.	12.93d.	16.94d.
Middling uplands, New York	19.40c.	17.80c.	23.75c.	29.40c.
Egypt, good Sakel, Liverpool	20.90d.	16.70d.	33.70d.	26.95d.
Peruvian, rough good, Liverpool	11.50d.	16.00d.	21.00d.	23.50d.
Broach, fine, Liverpool	9.35d.	8.15d.	11.55d.	13.95d.
Tinnevelly, good, Liverpool	9.75d.	8.70d.	11.95d.	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 64,000 bales.

The above figures for 1927 show a decrease from last week of 139,858 bales, a gain of 1,212,528 over 1926, an increase of 2,406,467 bales over 1925, and an increase of 2,638,761 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Aug. 12 1927.				Movement to Aug. 13 1926.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Aug. 12.	Week.	Season.	Week.	Aug. 13.
Ala., Birming'm	849	876	1,211	1,082	99	332	259	651
Eufaula	44	58	102	5,333	8	8	147	1,576
Montgomery	248	401	841	12,119	230	443	250	8,897
Selma	169	172	1,841	5,744	10	22	269	3,857
Ark., Blytheville	13	107	269	9,885	----	------	----	----
Forest City	100	208	100	1,525	----	------	----	----
Helena	7	12	209	6,763	----	331	300	18,407
Hope	----	----	67	445	----	------	----	----
Janesboro	4	4	92	1,645	----	------	----	----
Little Rock	90	121	587	9,839	397	704	2,182	29,835
Newport	----	28	185	1,234	----	------	----	----
Pine Bluff	17	17	1,209	9,960	54	66	688	29,603
Walnut Ridge	200	251	94	700	----	------	----	----
Ga., Albany	130	144	135	1,647	1	1	----	2,006
Athens	350	734	400	2,530	312	548	300	1,572
Atlanta	407	808	1,801	10,833	1,000	1,500	2,000	12,926
Augusta	1,552	3,224	2,628	29,098	2,490	3,730	2,692	31,372
Columbus	83	100	300	386	429	730	612	831
Macon	593	940	160	1,520	238	516	290	3,971
Rome	----	100	200	3,883	131	181	1,000	7,821
La., Shreveport	100	300	1,294	19,090	----	------	----	14,982
Miss., Clarksdale	169	322	3,951	14,350	73	120	1,199	48,145
Columbus	----	121	----	836	----	------	----	674
Greenwood	----	145	1,781	14,964	----	140	1,553	43,045
Meridian	14	19	256	2,141	29	41	465	2,342
Natchez	67	89	27	4,154	32	43	126	3,224
Vicksburg	----	8	5	126	11	15	259	11,324
Yazoo City	----	126	----	126	----	------	514	8,712
Mo., St. Louis	2,741	5,401	2,917	1,732	5,249	8,444	5,540	11,967
N.C., Greensb'ro	563	1,471	1,554	29,803	1,047	1,957	1,801	15,944
Raleigh	----	12	102	1,368	----	------	----	1,241
Okla., Altus x	----	------	----	----	1,782	1,827	2,117	3,998
Chickasha x	----	------	----	----	20	171	487	3,892
Okla. City x	----	------	----	----	41	59	828	13,869
15 towns*	1,079	2,205	1,698	10,110	----	------	----	----
S. C., Greenville	1,582	4,512	3,497	39,527	1,000	3,000	2,000	25,286
Greenwood x	----	------	----	----	----	------	----	1,964
Tenn., Memphis	10,245	14,703	12,798	70,906	9,643	17,128	16,172	141,099
Nashville x	----	----	----	----	----	------	51	421
Texas, Abilene	----	----	----	146	----	------	----	186
Austin	118	141	75	589	----	------	----	4
Brenham	181	245	139	5,727	33	33	113	3,702
Dallas	371	780	564	4,094	353	538	1,472	7,426
Ft. Worth x	----	----	----	----	55	289	459	3,217
Paris	----	4	----	88	----	2	----	500
Robstown	10,235	18,673	5,591	14,533	----	------	----	----
San Antonio	3,797	5,832	3,099	4,445	2,376	3,073	1,543	1,524
Texarkana	300	300	191	2,400	----	------	----	----
Tyler	----	----	----	----	----	------	----	----
Waco	228	272	349	2,383	----	------	----	----
Total, 58 towns	36,646	63,986	52,319	359,809	27,143	45,982	47,688	522,013

x Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 16,536 bales and are to-night 262,204 bales less than at the same time last year. The receipts at all towns have been 9,503 bales more than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 12—	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Shipped—				
Via St. Louis	2,917	5,851	5,540	9,412
Via Mounds, &c	2,840	3,990	1,200	2,500
Via Rock Island	----	----	----	39
Via Louisville	269	844	560	968
Via Virginia points	4,378	8,313	4,680	7,920
Via other routes, &c	5,600	10,700	4,746	6,426
Total gross overland	16,004	29,698	16,726	27,265
Deduct Shipments—				
Other land to N. Y., Boston, &c	1,513	2,928	801	1,932
Between interior towns	479	734	273	632
Inland, &c., from South	7,303	12,440	14,111	21,953
Total to be deducted	9,295	16,102	15,185	24,517
Leaving total net overland*	6,709	13,596	1,541	2,748

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,709 bales, against 1,541 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 10,848 bales.

In Sight and Spinners' Takings.	1927 Week.	1927 Since Aug. 1.	1926 Week.	1926 Since Aug. 1.
Receipts at ports to Aug. 12	84,022	116,000	73,869	104,971
Net overland to Aug. 12	6,709	13,596	1,541	2,748
South'n consumption to Aug. 12	115,000	211,000	70,000	130,000
Total marketed	205,731	340,596	145,410	237,719
Interior stocks in excess	*16,536	*13,143	*20,238	*46,146
Came into sight during week	189,195	------	125,172	------
Total in sight Aug. 12	-----	327,453	------	191,573
North. spinn's' takings to Aug. 12	28,234	38,747	52,813	69,757

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Aug. 15	123,694	1925	221,216
1924—Aug. 16	109,191	1924	184,474
1923—Aug. 17	167,504	1923	376,766

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	16.95	18.75	19.45	19.35	19.35	19.05
New Orleans	16.53	18.44	19.22	19.00	19.00	18.70
Mobile	--------	18.00	18.75	18.50	18.50	18.25
Savannah	16.54	18.33	19.10	18.84	18.87	18.56
Norfolk	16.75	18.63	19.25	19.00	19.00	18.75
Baltimore	17.50	17.10	19.60	19 60	19.60	19.40
Augusta	16.63	18.44	19.19	18 94	18.94	18.69
Memphis	16 75	18 25	19.25	19.25	18.50	18.50
Houston	16.90	18.75	19.50	19.35	19.35	19.05
Little Rock	16.10	17.95	18.65	18.50	18.50	18.20
Dallas	16.20	18.00	18.70	18.50	18.50	18.20
Fort Worth	--------	18.00	18.70	18.50	18.50	18.20

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, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.
October	16.93-16.98	18.84 bid	19.62-19.67	19.40-19.42	19.36-19.47	19.10-19.11
December	17.20-17.23	19.10 bid	19.85-19.90	19.66-19.67	19.61-19.67	19.35-19.37
January	17.30-17.35	19.17 bid	19.97 ——	19.71-19.73	19.70 ——	19.43 ——
March	17.48 bid	19.37 bid	20.00-20.07	19.85 ——	19.83-19.85	19.58 ——
May	17.65 ——	19.56 bid	20.18 bid	20.00 ——	19.92 ——	19.68 ——
July	—— ——	19.68 bid	20.30 bid	—— ——	20.02 bid	19.78 bid
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Quiet
Options	Barely st'y	Limitbidup	Barely st'y	Barely st'y	Steady	Steady

BRAZILIAN COTTON CROP ESTIMATE.—The United States Department of Agriculture at Washington announced on Aug. 9 that, according to advices received from the International Institute of Agriculture at Rome, the Brazilian cotton crop for the 1926-27 season is put at 447,000 bales of 476 pounds. This is a reduction of 155,000 bales from the previous year's crop. The decrease this year is said to be due almost entirely to the reduction in this area sown to cotton, only 968,000 acres having been planted this year, against 1,320,000 acres last year,

PUNJAB, INDIA, COTTON ACREAGE SMALLER.—The area sown to cotton in the Punjab, India, up to Aug. 1 is only 2,249,000 acres, compared with 2,558,000 up to the same time last year, according to cable fron International Institute of Agriculture at Rome on Aug. 11. The condition of the crop this year is 90% of normal, compared with last year. An estimate of early cotton area for India as a whole for this year is due about Aug. 19.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Monday of this week (Aug. 8) issued its report on cotton acreage and conditions as of Aug. 1. It places the area in cultivation at 42,683,000 acres, the condition at 69.5%, and the probable yield of lint cotton at 13,492,000 500-pound bales. It is important to note that the Department's estimate for the same date last year put the crop at 15,621,000 bales on a condition of 69.8%, yet the crop actually turned out to be 17,977,374 bales. In 1925 the Department estimated the crop at 13,566,000 bales on an Aug. 1 condition of 65.6%, while at the end of the season the crop was placed at 16,103,679 500-pound bales. These figures all refer to the crop of lint cotton and do not take into consideration the linters, which in both 1925 and 1926 added over a million bales more to the size of the crop. The following is the complete official text of the report:

A United States cotton crop of 13,492,000 bales (500-pounds gross weight) in 1927 is indicated by the condition of 69.5% of normal upon the 42,683,000 acres in cultivation on July 1, as estimated by the Crop Reporting Board of the United States Department of Agriculture. This estimate is based upon data from crop correspondents, field statisticians, and cooperating State Boards (or Departments) of Agriculture and Agricultural Colleges.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Production in 1926 was 17,977,374 bales; in 1925, 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; and in 1922, 9,762,069 bales.

Condition on Aug. 1 in 1926 was 69.8% of normal; in 1925, 65.6%; in 1924, 67.4%; and ten-year (1917-1926 *a*) average, 67.3%.

If the per cent of cotton area abandoned during this season should be equal to the average of the past ten years, the area which would remain to be harvested in the United States this year would be 41,139,000 acres. Upon that acreage the crop of 13,492,000 bales indicated by the Aug. 1 condition would approximate a yield of 156.8 pounds of lint cotton per acre. The yield in 1926 was 181.9 pounds; in 1925, 167.2 pounds; average for the five years 1922-1926, 155.7 pounds; and average for the ten years 1917-1926, 156.2 pounds.

Details by States follow:

State—	Area in Cultivation July 1 1927 (Prelim.Est.) Acres.	Condition— 10-Yr. Avge. Aug. 1 1917-1926.a %	Aug. 1 1926. %	Aug. 1 1927. %
Virginia	73,000	72	72	75
North Carolina	1,814,000	72	70	78
South Carolina	2,580,000	63	53	66
Georgia	3,622,000	62	59	65
Florida	70,000	65	74	71
Missouri	307,000	77	77	61
Tennessee	954,000	74	70	69
Alabama	3,329,000	66	67	70
Mississippi	3,390,000	69	68	68
Louisiana	1,656,000	63	67	64
Texas	17,035,000	63	73	69
Oklahoma	4,168,000	72	79	75
Arkansas	3,287,000	72	71	68
New Mexico	106,000	b85	90	83
Arizona	c140,000	89	88	85
California	128,000	92	98	90
All other	d24,000	--	78	67
U. S. total	42,683,000	67.3	69.8	69.5
Lower Cal.(old Mex.)	e 110,000	--	95	See *

* Indicated production 62,000 bales. *a* Prior to 1924 interpolated from July 25 and Aug. 25 reports. *b* Seven-year average, 1920-1926. *c* Includes 46,000 acres of Pima Egyptian long staple cotton. *d* The acreage of "All other States" is made up of 3,000 acres in Illinois, 1,000 acres in Kansas, and 20,000 acres in Kentucky. *e* Not included in California figures, nor in United States total.

Approved:
C. F. MARVIN
Acting Secretary.

CROP REPORTING BOARD.
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CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Aug. 8) their consolidated cotton report, which is as follows:

Ginnings to Aug. 1 ..... 162,678 running bales
Indicated total production ..... 13,492,000 bales, 500-lbs. gross
Condition Aug. 1 ..... 69.5% of normal
Indicated yield of lint cotton ..... 156.8 pounds per acre for harvest

Bureau of the Census.—Census report shows 162,678 running bales (counting round as half bales) ginned from the crop of 1927 prior to Aug. 1, compared with 47,770 for 1926 and 161,632 for 1925.

Department of Agriculture.—An estimated condition of 69.5% of normal on Aug. 1, with an indicated United States production of 13,492,000 bales (500-lbs. gross weight), is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Aug. 8, also added the following comments:

A condition of 69.5% of normal, and an indicated production of 13,492,000 bales, is shown by the report of the United States Deprtment of Agriculture as of Aug. 1. The condtion of cotton on Aug. 1 last year was 69.8%, and the ten-year average for that date is 67.3%.

The outstanding factor in the situation this year is the boll weevil menace. The infestation is reported by correspondents to be approximately three times as heavy as it was a year ago, and is the greatest it has been since 1923 for the same time of the season. Infestation is heaviest in Georgia, followed by Louisiana, Florida, South Carolina, Texas, Oklahoma, Mississippi and Arkansas, in the order named. Allowance for weevil damage made by the Crop Reporting Board in arriving at its production forecast, assumes average weather conditions during the remainder of the season, and prospects may be expected to improve or decline accordingly as the weather is less or more favorable for weevil propagation during the remainder of the season than average. Hot, dry weather during the remainder of August and first half of September, would tend to lower the weevil hazard and correspondingly enhance the production outlook, but with a preponderance of cloudy days and any considerable amount of rain during this period, the menace would tend to become increasingly serious. With the present extent of weevil infestation, damage will no doubt be greater this year than in any of the past three years, which were years of very light damage, but probably less than during the four years 1920 to 1923, inclusive, which were years of very heavy damage. Analysis of data on damage due to weevil gathered during the past eighteen years shows no instance where extreme weevil damage occurred in a year immediately succeeding a year of relatively light damage.

The cotton leaf hopper, which was very troublesome a year ago, is causing practically no damage this year. Red spider is reported only in North Carolina and Tennessee.

Except in the southwest, where drought was serious early in the season, stands are fairly good and the plants have made good growth but have not fruited heavily as yet. Stands in the Southeastern States are considerably better than usual.

In Texas, shedding during July was severe, due to a period of high temperatures. Root rot in that State is widespread but not as virulent nor general as it was a year ago. Cotton hoppers have appeared in many sections, although no great damage has resulted. Weevils are more numerous than in several years, and boll worms are active.

In Georgia, weevils are present in greater numbers and doing more damage than in any year since 1923. In the southern and southeastern sections of the State all squares now forming and a large percentage of small bolls are being attacked. The progress of the crop there has been definitely checked, and it is a question now how badly the remaining larger

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bolls will be damaged. Rains were excessive throughout the State in June and July, and grassy fields are common. Conditions in the northern part of Georgia, notwithstanding, are the best in several years. Conditions in South Carolina are similar to those in the corresponding coastal and Piedmont sections of Georgia.

In North Carolina the crop is late from cold, dry weather early in the season. Rapid progress has been made in the last two weeks and in spite of weevils and red spiders, growers appear to be optimistic.

In Alabama and Mississippi generally the crop is making good progress except for the activity of weevils, which are numerous in the southern districts.

In the areas along the Mississippi which were affected by floods, the plants are small due to late planting.

In Oklahoma, cotton came up to a good stand, but the weevil menace is becoming more serious.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics of the Department of Agriculture, and made public on Aug. 8, as follows:

The monsoon has been progressing favorably in India this season and conditions in general are favorable to the cotton crop, according to all reports received. Cabled reported received by the United States Weather Bureau for the week ending July 30 state that the condition of the crop is good in the province of Bombay. There were light to moderate rains in the Central Provinces and in the Punjab and moderate to excessive rains in Madras.

Climatic conditions have been generally favorable to the cotton crop this season in Egypt. The water supply has been sufficient except in some sections at the ends of canals. Some leaf worm and caterpillar attacks have been reported but so far the crop has not been affected seriously. According to all reports received, the law restricting acreage has been enforced. Condition of the cotton crop during the month of July was 100% of the average for the preceding ten years compared with 101% for the month of June and 101% for the month of July last year, according to a cable from the International Institute of Agriculture at Rome.

Cotton production in the Laguna District, Mexico, for this year is now estimated at 90,000 bales of 478 pounds net, according to a report from Consul Jackson at Torreon, Mexico. The Laguna District produced 225,000 bales of cotton in 1926, 90,000 bales in 1925 and 172,000 bales in 1924. Due to the low price of cotton many farmers in this district planted to wheat areas which had formerly been devoted to cotton. This season's acreage in the district is estimated at 155,000 acres compared with 345,800 acres in 1926. Conditions have been generally favorable to the crop. It was expected that picking would begin during the latter part of July.

Cotton acreage planted in Russia for the 1927-28 season is estimated at 2,002,000 acres, compared with 1,742,000 acres last season, an increase of 14.9%, according to the International Institute of Agriculture at Rome. Cotton cultivation in Russia has been gradually improving since the 1922-23 season and the area devoted to the crop at present exceeds the prewar area. The Soviet Government has encouraged cotton growing by loans to growers, seed selection and improvement of the irrigation. 60% of the seed used this season is selected seed and it is expected that the yield will be improved providing weather conditions are favorable.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen during the week in most sections of the cotton belt and in not a few instances precipitation has been heavy. Temperatures have averaged normal but the wet weather has increased weevil activity, especially in the coastal districts. Texas is an exception and progress of cotton generally has been good.

Texas.—The warm, dry weather in this State during the past week has held weevil in check but caused some shedding and poor development of bolls.

Mobile, Ala.—Cotton has made good progress but the condition is spotted; in some localities it is good and in others poor, due to deterioration from too much rain and the activity of boll weevil. Cotton is opening rapidly.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 90	low 82	mean 86
Abilene	1 day	0.08 in.	high 102	low 72	mean 87
Brenham		dry	high 100	low 70	mean 85
Brownsville		dry	high 94	low 78	mean 86
Corpus Christi	1 day	0.78 in.	high 94	low 78	mean 86
Dallas	2 days	1.14 in.	high 102	low 70	mean 86
Henrietta	1 day	0.40 in.	high 104	low 70	mean 87
Kerrville		dry	high 96	low 64	mean 80
Lampasas		dry	high 104	low 68	mean 86
Luling		dry	high 102	low 74	mean 88
Nacogdoches	1 day	0.10 in.	high 96	low 70	mean 83
Palestine	1 day	0.01 in.	high 96	low 74	mean 85
Paris		dry	high 100	low 70	mean 85
San Antonio		dry	high 100	low 74	mean 87
Taylor		dry	------	low 74	------
Weatherford	1 day	------	high 102	low 66	mean 84
Ardmore, Okla	3 days	0.88 in.	high 100	low 69	mean 85
Altus		dry	high 95	low 69	mean 82
Muskogee	3 days	2.23 in.	high 95	low 69	mean 82
Oklahoma City	4 days	1.25 in.	high 97	low 68	mean 83
Brinkley, Ark	4 days	3.40 in.	high 95	low 69	mean 82
Eldorado	4 days	1.09 in.	high 97	low 72	mean 85
Little Rock	4 days	2.83 in.	high 93	low 70	mean 82
Pine Bluff	4 days	1.38 in.	high 100	low 70	mean 85
Alexandria, La	3 days	1.68 in.	high 100	low 72	mean 86
Amite	5 days	5.25 in.	high 94	low 67	mean 82
New Orleans	5 days	2.82 in.	------	------	mean 83
Shreveport	1 day	0.01 in.	high 98	low 74	mean 86
Columbus	1 day	0.30 in.	high 100	low 70	mean 85
Greenwood	2 days	1.26 in.	high 97	low 70	mean 84
Vicksburg	3 days	1.46 in.	high 93	low 73	mean 83
Mobile, Ala	4 days	0.83 in.	high 95	low 88	mean 82
Decatur	3 days	0.26 in.	high 93	low 68	mean 81
Montgomery	3 days	0.74 in.	high 93	low 74	mean 84
Selma	3 days	1.64 in.	high 95	low 73	mean 84
Gainesville, Fla	3 days	0.64 in.	high 99	low 72	mean 86
Madison	2 days	1.98 in.	high 96	low 71	mean 84
Savannah, Ga	2 days	1.97 in.	high 95	low 74	mean 84
Athens	1 day	1.30 in.	high 94	low 66	mean 80
Augusta	3 days	0.74 in.	high 95	low 68	mean 82
Columbus	3 days	3.76 in.	high 98	low 70	mean 84
Charleston, S. C	4 days	4.85 in.	high 95	low 70	mean 83
Greenwood	2 days	1.66 in.	high 95	low 64	mean 85
Columbia	2 days	0.32 in.	------	low 66	------
Conway	3 days	3.45 in.	high 95	low 65	mean 80
Charlotte, N. C	4 days	0.71 in.	high 96	low 64	mean 77
Newbern	2 days	0.89 in.	high 96	low 68	mean 82
Weldon	1 day	0.06 in.	high 95	low 61	mean 78
Memphis	2 days	0.74 in.	high 92	low 70	mean 81

The rivers have continued to fall at New Orleans and at Memphis but elsewhere they have risen somewhat. At Vicksburg the water has risen from 22.6 feet last Friday to 24.3 feet; at Nashville from 8.3 feet to 9.7 feet, and at Memphis from 14.3 feet to 15.0 feet. At Shreveport the river has fallen from 13.2 feet last Friday to 11.0 feet, and at New Orleans from 6.7 feet to 5.9 feet. At Shreveport the river is lower than at this time a year ago but at other points the water is 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. 12 1927. Feet.	Aug. 5 1927. Feet.	Aug. 13 1926. Feet.
New Orleans	Above zero of gauge	5.9	6.7	1.7
Memphis	Above zero of gauge	15.0	14.3	8.4
Nashville	Above zero of gauge	9.7	8.3	9.3
Shreveport	Above zero of gauge	11.0	13.2	13.5
Vicksburg	Above zero of gauge	24.3	22.6	10.6

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									
13	89,089	87,891	49,177	742,637	1,395,682	420,119	47,278	45,251	nil
20	73,651	73,225	44,069	710,044	1,345,833	561,725	41,028	23,376	3,916
27	67,486	65,277	44,085	656,451	1,301,436	340,620	13,893	20,880	4,739
June									
3	68,264	89,807	31,997	613,917	1,224,902	312,396	25,730	13,273	3,673
10	56,037	47,642	21,739	575,095	1,186,780	285,662	17,215	9,520	----
17	51,460	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286
24	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	----
July									
1	36,843	53,126	18,514	471,669	987,093	213,754	5,512	9,037	----
8	38,801	37,067	18,245	449,131	952,467	195,424	16,263	----	----
15	34,623	36,882	22,774	412,498	917,992	183,524	------	2,407	11,886
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
12	84,022	73,869	43,254	359,809	522,013	164,545	67,486	53,631	57,252

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 102,857 bales: in 1926 were 58,825 bales, and in 1925 were 88,401 bales. (2) That although the receipts at the outports the past week were 84,022 bales, the actual movement from plantations was 67,486 bales, stocks at interior towns having increased 16,536 bales during the week. Last year receipts from the plantations for the week were 53,631 bales and for 1925 they were 57,252 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Seaons.	1927. Week.	1927. Season.	1926. Week.	1926. Season.
Visible supply Aug. 5	4,739,933	--------	3,514,787	--------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Aug. 12	189,195	327,453	125,172	191,573
Bombay receipts to Aug. 11	19,000	31,000	21,000	35,000
Other India ship'ts to Aug. 11	11,000	14,500	15,000	28,000
Alexandria receipts to Aug. 10	2,000	2,260	3,400	4,000
Other supply to Aug. 10*b	8,000	15,000	10,000	14,000
Total supply	4,969,128	5,351,967	3,689,359	3,918,986
Deduct—				
Visible supply Aug. 12	4,600,075	4,600,075	3,387,547	3,387,547
Total takings to Aug. 12.a	369,053	751,892	301,812	531,439
Of which American	297,053	563,132	227,412	359,439
Of which other	72,000	188,760	74,400	172,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 211,000 bales in 1927 and 130,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 540,892 bales in 1927 and 401,439 bales in 1926, of which 352,132 bales and 229,439 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 11. Receipts at—	1927. Week.	1927. Since Aug. 1.	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.
Bombay	19,000	31,000	21,000	35,000	13,000	28,00

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927	1,000	----	9,000	10,000	3,000	5,000	60,000	68,000
1926	----	----	48,000	48,000	------	6,000	68,000	74,000
1925	2,000	8,000	20,000	30,000	2,000	17,000	20,000	39,000
Other India:								
1927	1,000	10,000	----	11,000	1,500	13,000	------	14,500
1926	1,000	14,000	----	15,000	2,000	26,000	------	28,000
1925	3,000	8,000	----	11,000	10,000	22,000	------	32,000
Total all—								
1927	2,000	10,000	9,000	21,000	4,500	18,000	60,000	82,500
1926	1,000	14,000	48,000	63,000	2,000	32,000	68,000	102,000
1925	5,000	16,000	20,000	41,000	12,000	39,000	20,000	71,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 42,000 bales during the week, and since Aug. 1 show a decrease of 19,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

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Alexandria, Egypt, Aug. 10.	1927.		1926.		1925.	
Receipts (cantars)—						
This week	10,000		16,500		400	
Since Aug. 1	11,300		19,500		400	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	2,500	6,000	6,000	----	-----
To Manchester, &c.	2,000	3,700	----	5,000	----	-----
To Continent and India	6,000	8,800	5,600	7,600	3,500	3,500
To America	----	400	2,350	2,350	----	-----
Total exports	8,000	15,400	13,950	20,950	3,500	3,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 10 were 10,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	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—						
13	13¼@15¼	12 5 @13	8.72	15½@17	13 2 @13 6	10.23
20	13¾@15¾	13 0 @13 3	8.91	15½@17	13 3 @13 6	10.21
27	14 @16	13 0 @13 3	8.94	15½@17	13 2 @13 5	10.33
June—						
3	14¾@17	13 0 @13 3	9.23	15½@17	13 2 @13 5	10.32
10	14¾@17	13 0 @13 3	9.03	15¼@17	13 1 @13 4	9.92
17	14½@16¾	13 0 @13 3	9.13	15 @16½	13 1 @13 4	9.61
24	14½@16¾	13 0 @13 3	9.13	14¾@16¼	13 1 @13 4	9.56
24	14¾@16¾	13 0 @13 3	9.08	14¾@16¼	13 1 @13 4	9.56
July—						
1	14½@16¾	13 0 @13 3	9.11	14¾@16¼	13 1 @13 4	9.26
8	15 @16¾	13 0 @13 3	9.17	14¾@16¼	13 0 @13 2	9.60
15	15¼@17	13 1 @13 4	9.65	14¾@16¼	13 0 @13 2	9.92
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
12	17 @19	13 5 @13 7	10.40	14¾@16½	13 0 @13 2	9.35

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Aug. 5—Laconia, 2; Adriatic, 227	229
To Bremen—Aug. 5—Bremen, 119; Republic, 295	414
To Rotterdam—Aug. 5—Korsholm, 50	50
To Barcelona—Aug. 9—Zinal, 100	100
NEW ORLEANS—To Hamburg—Aug. 4—Sachsenwald, 5,233	5,233
To Oporto—Aug. 4—West Chetac, 600	600
To Dunkirk—Aug. 6—Maryland, 100	100
To Barcelona—Aug. 6—Lafcomo, 400	400
To Oslo—Aug. 6—Lygners, 100	100
To Rotterdam—Aug. 9—Spaarndam, 100	100
To Porto Colombia—Aug. 5—Coppername, 50	50
HOUSTON—To Japan—Aug. 4—Ferndale, 951—Aug. 10—Snestad, 3,049	4,000
To China—Aug. 4—Ferndale, 4,051	4,051
To Naples—Aug. 5—Gilda, 300	300
To Venice—Aug. 5—Gilda, 1,653	1,653
To Trieste—Aug. 5—Gilda, 175	175
To Bremen—Aug. 8—Rio Panuco, 2,092	2,092
To Hamburg—Aug. 8—Rio Panuco, 252	252
To Havre—Aug. 9—De la Salle, 5,425	5,425
GALVESTON—To Copenhagen—Aug. 5—Toledo, 350	350
To Japan—Aug. 4—Ferndale, 120	120
To China—Aug. 4—Ferndale, 213	213
To Bremen—Aug. 9—Rio Panuco, 1,119	1,119
CHARLESTON—To Bremen—Aug. 11—Tulsa, 100	100
To Hamburg—Aug. 11—Tulsa, 40	40
SAVANNAH—To Barcelona—Aug. 4—Ogontz, 550	550
To Rotterdam—Aug. 9—Parana, 100	100
NORFOLK—To Bremen—Aug. 6—Sesostris, 1,550	1,550
To Manchester—Aug. 8—Cold Harbor, 975	975
CORPUS CHRISTI—To Liverpool—Aug. 6—Colorado Springs, 4,078	4,078
To Havre—Aug. 11—Endicott, 4,300	4,300
Total	38,819

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.52½c.	.67½c.	Fiume	.50c.	.65c.	Hamburg	.40c.	.55c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—Sales, stocks, &c., for past week.

	July 22.	July 29.	Aug. 5.	Aug. 12.
Sales of the week	46,000	44,000	23,000	29,000
Of which American	25,000	26,000	16,000	19,000
Actual exports	2,000	2,000	1,000	1,000
Forwarded	52,000	62,000	60,000	57,000
Total stocks	1,224,000	1,188,000	1,174,000	1,147,000
Of which American	883,000	854,000	852,000	826,000
Total imports	43,000	25,000	23,000	26,000
Of which American	16,000	11,000	5,000	8,000
Amount afloat	142,000	129,000	144,000	138,000
Of which American	25,000	16,000	27,000	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.	Dull and easier.	Quiet.	Unsettled.	More demand.	Moderate demand.	Quiet.
Mid.Upl'ds	9.20	9.17	10.69	10.49	10.35	10.40
Sales	3,000	5,000	4,000	7,000	7,000	4,000
Futures. Market opened	Steady 6 to 9 pts. decline.	Steady 8 to 11 pts. advance.	Strong 61 to 68pts. advance.	Steady 13 to 17pts. decline.	Q't but st'y 4 to 7 pts. decline.	Quiet but steady, 7 to 10 pts. dec.
Market, 4 P. M.	Barely st'y 15 to 19pts. decline.	Firm 103-107pts. advance.	Irregular 20 to 33pts. advance.	Quiet 12 to 16pts. decline.	Q't but st'y 7 to 8 pts. decline.	Barely st'y, 16 to 20pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 6 to Aug. 12.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	-- --	8.92	8.97	9.98	10.44	10.31	10.24	10.18	10.10	10.25	10.15	10.05
September	-- --	9.01	9.06	10.07	10.54	10.40	10.34	10.27	10.18	10.34	10.24	10.14
October	-- --	9.07	9.12	10.13	10.60	10.46	10.40	10.33	10.25	10.41	10.31	10.21
November	-- --	9.11	9.16	10.17	10.63	10.49	10.42	10.35	10.28	10.43	10.34	10.24
December	-- --	9.21	9.26	10.26	10.72	10.56	10.50	10.43	10.36	10.51	10.42	10.31
January	-- --	9.27	9.32	10.31	10.77	10.62	10.55	10.49	10.42	10.57	10.48	10.38
February	-- --	9.29	9.34	10.33	10.78	10.62	10.55	10.49	10.42	10.57	10.48	10.39
March	-- --	9.35	9.41	10.40	10.82	10.65	10.58	10.53	10.46	10.61	10.52	10.43
April	-- --	9.37	9.43	10.42	10.83	10.66	10.58	10.53	10.46	10.61	10.52	10.43
May	-- --	9.41	9.49	10.48	10.87	10.72	10.63	10.57	10.50	10.64	10.56	10.48
June	-- --	9.44	9.50	10.49	10.87	10.72	10.62	10.57	10.50	10.64	10.56	10.48
July	-- --	9.45	9.51	10.49	10.88	10.72	10.62	10.57	10.50	10.64	10.56	10.48
August	-- --	9.47	9.52	10.50	10.88	10.70	10.58	10.54	10.47	10.61	10.52	10.48

BREADSTUFFS

Friday Night, Aug. 12 1927.

Flour has remained quiet, with prices latterly rather weaker from previous levels in sympathy with a decline in wheat. The attitude of buyers remains unaltered and seemingly unalterable. They will take small or moderate-sized lots, but beyond that they refuse to go. Everywhere it is pretty much the same. At mill centres as well as at New York, trade lags. Export business was also quiet.

Wheat advanced on the 8th inst. 6c., owing to frost in Saskatchewan, Canada. In some places temperatures as low as 22 were reported. Such low temperatures, it was assumed, could not fail to inflict serious losses. Winnipeg showed even greater strength than Chicago, at one time being about 8c. higher. While noon temperatures were much higher and more seasonable, the forecast was for fair and cool for Manitoba and Saskatchewan, with danger of frost. Trading was very active. Cold weather was indicated for the American Northwest. One point in North Dakota reported frost and the forecast on the 8th inst. was for possibly light frost in the lowlands. The extent of the damage in either our Northwest or Canada cannot at once be determined. There was very little cash business either for export or otherwise. Receipts were quite large and the visible supply increased 9,902,000 bushels, against even more in the same week last year, that is 11,335,000. The total is now 43,547,000 bushels, against 40,888,000 bushels last year. Mills showed a little more disposition to buy the choice grades. Liverpool closed 1⅛d. to 1⅜d. higher, after being lower early. It was finally lifted by the early reports of frost. Heavy covering was in evidence here.

The Agricultural Department's estimate of the winter wheat crop in the United States places production at 552,767,000 bushels, against 579,416,000 indicated a month ago and 626,929,000 harvested last year. The indicated production of spring wheat is 298,378,000 bushels, against 274,218,000 indicated last month and 205,376,000 harvested last year. The total crop is 851,145,000 bushels, the largest since 1924, when it was 864,498,000 bushels. The condition of spring wheat on Aug. 1 was 86.4%, against 87.7 on July 1, 60.2 on Aug. 1 last year and 73.9 in 1925.

On the 8th inst., with reports of frost at several points in Canada emphasized by firmness at Winnipeg, the wheat market had a more active and higher opening. Gains in the early transactions were 1c. or more on commission house buying and covering. Frost talk offset the indifferent cables and the expectations of an increase in the visible supply. Later prices with a bullish view of the Government report had a rise on the 11th inst. of 2½ to 3¼c., but there came heavy selling, and a decline of 1¼c. net for the day. Frost damage in Canada, it is said, would be slight and confined to a small area in the lowlands. The winter wheat movement continued very moderate, but there was no urgent demand, with stocks showing further increases. Weather conditions on the 11th inst. were good. Warmer weather was predicted. Some think it doubtful if either domestic or foreign buyers come into the market for supplies on a liberal scale, in view of the action of the market on the 11th.

To-day prices advanced in the early trading 1 to 1⅜c., but reacted lated and ended at a net decline of ¼ to ½c. Liverpool was steady and there were more rust reports from the American Northwest. Canada wired that some damage had been done. Other reports said that frost in Canada did very little harm. A break in stocks had some effect. Prices under week-end liquidation gave way very noticeably. At one time they stood about 5c. under the high level of Thursday. There was some export business at the decline. Bradstreet's exports for the week are stated at 5,321,000 bushels. The total for the world looks like 8,200,000 bushels. The Canadian Government is quoted as stating that with average weather in Canada the crop will be larger than the Aug. 1 forecast of 357,000,000 bushels. European crops, it is said, will be 100,000,000 bushels larger than last year on wheat and rye combined, but 155,000,000 smaller than two years ago. Final prices show a rise for the week of 4 to 4½c. Export sales to-day were estimated at 300,000 to 400,000 bushels, including hard winter in small lots.

CLOSING PRICES OF DOMESTIC WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	139¾	144⅝	144⅛	146⅛	145¼	144⅞
December delivery	143⅜	148½	148⅛	150⅛	149¼	148¾

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	148¾	155⅞	155	156¼	156⅛	155⅞
December delivery	145⅞	152½	151¾	153	152¾	152½

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DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	147½	152⅜	152	153¾	152¾	151¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	137⅛	142¼	141½	143⅜	142⅛	141⅞
December delivery in elevator	141⅛	146¼	145¾	147¾	146½	146¼
March delivery in elevator	144⅛	149¼	148¾	150¾	149¾	149⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	144¼	151⅜	150⅜	151⅝	151½	151¼
December delivery in elevator	140⅞	147½	146⅝	148	147¾	147½
May delivery in elevator	----	----	----	----	152	151⅞

Indian corn advanced 3½ to 4c. to new high levels for the year with frost damage to feed grains in Canada, wheat higher and shorts covering. Other buying was active and effective. Later in the week prices fell with some rains and otherwise many weather reports favorable. The United States visible supply decreased last wek 2,043,000 bushels, against 1,821,000 last year. The total is 28,162,000 bushels, against 23,109,000 last year. Chicago wired on the 8th: "Sentiment in corn among many of the professionals leans to the bull side because of the unevenness of the crop. The possibility is that much of it will not escape frost unless it is at an unusually late date, but it is noticeable that the market has a tendency to work to a carrying charge basis. December corn has widened its premium over September and many in the trade look to see it sell at a full carrying charge difference. Good rains occurred over a large section of the corn belt where needed and will tend to relieve apprehension in that direction." This crop indicated a month ago as the shortest in 26 years was forecast on the 10th inst. by the Department of Agriculture on the basis of Aug. 1 condition as 2,389,226,000 bushels, against 2,274,424,000 bushels last month and 2,645,031,000 harvested last year. The condition on Aug. 1 was 71.2%, against 69.9 on July 1 and 72.5 on Aug. 1 last year. On the 11th inst. prices advanced to new high levels on the crop. The outside public was buying more freely. But profit-taking set in later and the closing was at a decline for the day of about 2½c., after rising early about the same amount.

To-day prices closed ½ to ¾c. higher at Chicago. Early in the day the rise was 1 to 1½c. Some realizing set in later. Commission house business was large. It was said that the corn borer has appeared in the Ohio Valley and Michigan and sufficiently numerous to cause some uneasiness. On the other hand, temperatures were rather favorable. The Missouri Valley got beneficial showers. Receipts in the interior have been increasing. The country movement is said to be larger. Under the circumstances there was not a little week-end liquidation. Final prices, however, show a net rise for the week of 3¾ to 4½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	124⅝	127⅜	127½	129¼	127⅝	128⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	109¼	112	111⅞	113½	111	111¾
December delivery in elevator	114	116⅞	116⅝	117½	114¾	115⅝
March delivery in elevator	116⅛	120	119⅝	120¼	117¾	118¾

Oats after advancing for a time and attracting favorable attention from people who think oats are cheap, declined later with other grain. There was good outside buying at one time on the cheapness theory, but later liquidation set in. The United States visible supply decreased last week 416,000 bushels, against a decrease in the same week last year of 71,000 bushels. The total is now only 11,585,000 bushels, against 33,704,000 a year ago. Some unfavorable threshing returns were received; also reports of damage to the Canadian crops. Liquidation and hedge selling told later. The crop is estimated at 1,278,741,000 bushels, against 1,253,739,000 last year, 1,487,550,000 in 1925, 1,502,529,000 in 1924 and only 1,078,341,000 in 1921. The condition on Aug. 1 was 74.8, against 79.9 on July 1 and 71.4 on Aug. 1 1926.

To-day prices ended ⅛ to ⅜c. net higher. Crop reports were bad, especially in the northern half of the belt, particularly from the Northwest. Receipts at Western points are larger than recently, but they are well under those of a year ago. Trading in oats tends to increase. It attracts outside attention. Final prices show a rise for the week of 1½ to 2½c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	50⅜	51⅜	51⅞	52½	51⅜	51¾

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56¾	57¾	58	58¾	57¾	57¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	47⅜	48¼	48¾	49⅜	48⅜	48⅝
December delivery in elevator	50½	52	52⅝	53¼	52⅜	52½
March delivery in elevator	53	55	55½	56⅛	55⅜	55½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	57¾	64	62⅛	63⅛	62¾	61⅞
December delivery in elevator	53⅜	58	56⅞	57¾	57	56¾
May delivery in elevator	----	----	----	----	60¾	60⅛

Rye advanced for a time, with other grain, but later in the week fell ¾ to 1c. when wheat broke. The Government report was regarded as militating against existing prices. They are expected to decline unless export business improves. It has recently been dull. The American visible supply decreased last week 58,000 bushels, against an increase in the same week last year of 168,000 bushels. The total is 1,327,000 bushels, against 18,824,000 a year ago. The crop was estimated by the Government at 61,500,000 bushels, against 46,456,000 last year. The Government estimated the crop of barley at 249,000,000 bushels, against 191,182,000 last year.

To-day prices closed ¼ to ¾c. lower in sympathy with a decline in wheat and also because of a lack of foreign export demand. Moreover, there is a steady increase in Western receipts. Still, there is a net rise for the week of 2¼ to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	91½	95¾	94¼	95¼	94½	94
December delivery in elevator	95½	99¼	98¼	99¼	98¼	98
March delivery in elevator	98⅞	102¾	102	103	102	101¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b	151¾	No. 2 white	57¾
No. 2 hard winter, f.o.b	155	No. 3 white	56¼@56¾
Corn, New York—		Rye, New York—	
No. 2 yellow	118⅛	No. 2 f.o.b	110
No. 3 yellow	115⅛	Barley, New York—	
		Malting as to quality	99@101

FLOUR.

Spring patents	$7.60@$8.00	Rye flour, patents	$5.90@$6.15
Clears, first spring	6.75@ 7.25	Seminola No. 2, pound	4⅞
Soft winter straights	6.25@ 6.65	Oats goods	3.10@ 3.15
Hard winter straights	7.25@ 7.60	Corn flour	3.10@ 3.15
Hard winter patents	7.60@ 8.00	Barley goods—	
Hard winter clears	6.25@ 6.85	Coarse	3.75
Fancy Minn. patents	9.25@10.10	Fancy pearl Nos. 1, 2,	
City mills	9.40@10.10	3 and 4	7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	215,000	6,317,000	819,000	1,078,000	270,000	54,000
Minneapolis	------	1,575,000	170,000	70,000	56,000	54,000
Duluth	------	695,000	2,000	1,000	91,000	81,000
Milwaukee	53,000	580,000	264,000	175,000	53,000	2,000
Toledo	------	1,531,000	26,000	560,000	2,000	1,000
Detroit	------	110,000	12,000	28,000	------	------
Indianapolis	------	786,000	156,000	176,000	------	2,000
St. Louis	104,000	2,778,000	314,000	460,000	10,000	1,000
Peoria	44,000	86,000	434,000	244,000	22,000	3,000
Kansas City	------	6,012,000	109,000	72,000	------	------
Omaha	------	2,482,000	248,000	218,000	------	------
St. Joseph	------	673,000	128,000	44,000	------	------
Wichita	------	575,000	5,000	4,000	------	------
Sioux City	------	173,000	54,000	20,000	------	------
Total wk. '27	416,000	24,373,000	2,741,000	3,150,000	504,000	198,000
Same wk. '26	530,000	23,580,000	2,689,000	2,917,000	552,000	194,000
Same wk. '25	414,000	11,045,000	2,691,000	9,726,000	1,587,000	144,000
Since Aug. 1—						
1927	416,000	24,373,000	2,741,000	3,150,000	504,000	198,000
1926	530,000	23,580,000	2,689,000	2,917,000	552,000	194,000
1925	843,000	24,838,000	5,630,000	16,328,000	2,520,000	248,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 6, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	879,000	17,000	31,000	183,000	------
Philadelphia	24,000	404,000	8,000	20,000	------	------
Baltimore	23,000	979,000	8,000	7,000	------	1,000
Newport News	3,000	------	------	------	------	------
Norfolk	3,000	32,000	------	------	------	------
New Orleans *	48,000	15,000	66,000	24,000	------	------
Galveston	------	379,000	------	------	------	------
Montreal	35,000	2,257,000	6,000	192,000	20,000	------
Boston	23,000	------	------	20,000	------	------
Total wk. '27	339,000	4,945,000	105,000	294,000	203,000	1,000
Since Jan.1'27	12,616,000	151,945,000	6,022,000	16,087,000	21,939,000	20,824,000
Week 1926	385,000	6,133,000	89,000	440,000	1,265,000	864,000
Since Jan.1'26	14,028,000	129,169,000	10,185,000	33,164,000	19,508,000	10,995,000

* 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, Aug. 6 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	458,978	------	34,721	161,130	------	121,037
Boston	------	------	5,000	------	------	------
Philadelphia	120,000	------	1,000	------	------	------
Baltimore	436,000	------	2,000	------	------	------
Norfolk	32,000	------	3,000	------	------	------
Newport News	------	------	3,000	------	------	------
New Orleans	124,000	11,000	36,000	12,000	------	------
Galveston	1,223,000	------	27,000	------	------	102,000
Montreal	1,565,000	------	28,000	78,000	57,000	98,000
Total week 1927	3,958,978	11,000	139,721	251,130	57,000	321,037
Same week 1926	8,268,324	29,000	265,503	550,194	130,000	836,848

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 6 1927.	Since July 1 1927.	Week Aug. 6 1927.	Since July 1 1927.	Week Aug. 6 1927.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	42,793	257,037	1,539,302	6,683,604	------	------
Continent	68,928	306,631	2,419,676	10,925,721	------	------
So. & Cent. Amer.	18,000	39,000	------	25,000	1,000	44,000
West Indies	10,000	38,000	------	------	10,000	140,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	------	33,148	------	85,003	------	------
Total 1927	139,721	673,816	3,958,978	17,719,328	11,000	184,000
Total 1926	265,503	1,010,523	8,268,324	31,209,260	29,000	653,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 6, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	181,000	93,000	660,000	169,000	61,000
Boston	------	1,000	25,000	1,000	------
Philadelphia	753,000	20,000	93,000	6,000	------
Baltimore	2,366,000	43,000	82,000	17,000	4,000
New Orleans	402,000	295,000	68,000	13,000	------
Galveston	1,445,000	------	------	45,000	40,000
Fort Worth	3,722,000	174,000	402,000	2,000	14,000
Buffalo	1,744,000	3,476,000	841,000	11,000	7,000
" afloat	1,309,000	------	50,000	------	------
Toledo	1,541,000	61,000	381,000	7,000	8,000
Detroit	220,000	24,000	52,000	8,000	------
Chicago	6,187,000	11,570,000	4,048,000	672,000	24,000
Milwaukee	429,000	1,322,000	664,000	8,000	19,000
Duluth	1,067,000	------	1,111,000	238,000	244,000
Minneapolis	2,953,000	1,494,000	2,266,000	17,000	49,000
Sioux City	132,000	311,000	51,000	------	2,000
St. Louis	1,826,000	1,652,000	106,000	8,000	2,000
Kansas City	7,921,000	3,808,000	134,000	72,000	15,000
Wichita	3,709,000	1,000	------	------	------
St. Joseph, Mo	562,000	722,000	------	------	1,000
Peoria	3,000	46,000	210,000	------	------
Indianapolis	935,000	268,000	136,000	------	------
Omaha	2,636,000	2,683,000	115,000	33,000	12,000
On Lakes	1,099,000	98,000	90,000	------	------
On Canal and River	205,000	------	------	------	96,000
Total Aug. 6 1927	43,547,000	28,162,000	11,585,000	1,327,000	598,000
Total July 30 1927	33,645,000	30,205,000	12,001,000	1,385,000	875,000
Total Aug. 7 1926	40,888,000	23,109,000	33,704,000	8,824,000	2,388,000

Note.—Bonded grain not included above: *Oats*, New York, 1,000 bushels; Duluth, 24,000; total, 25,000 bushels, against 105,000 bushels in 1926. *Barley*, Duluth, 14,000 bushels; Canal, 299,000; On Lakes, 193,000; total, 506,000 bushels, against 1,021,000 bushels in 1926. *Wheat*, New York, 1,482,000 bushels; Boston, 126,000; Philadelphia, 830,000; Baltimore, 1,066,000; Buffalo, 1,028,000; Buffalo afloat, 221,000; Duluth, 95,000; Canal, 130,000; On Lakes, 272,000; total, 5,250,000 bushels, against 3,776,000 bushels in 1926.

Canadian—					
Montreal	4,115,000	------	634,000	100,000	381,000
Ft. William & Pt. Arthur	21,140,000	------	1,254,000	914,000	1,106,000
Other Canadian	3,790,000	------	699,000	9,000	70,000
Total Aug. 6 1927	29,045,000	------	2,587,000	1,023,000	1,557,000
Total July 30 1927	30,372,000	------	2,941,000	1,092,000	1,701,000
Total Aug. 7 1926	19,484,000	------	5,975,000	737,000	2,666,000
Summary—					
American	43,547,000	28,162,000	11,585,000	1,327,000	598,000
Canadian	29,045,000	------	2,587,000	1,023,000	1,557,000
Total Aug. 6 1927	72,592,000	28,162,000	14,172,000	2,350,000	2,155,000
Total July 30 1927	63,677,000	30,205,000	14,942,000	2,477,000	2,576,000
Total Aug. 7 1926	60,372,000	23,109,000	39,679,000	9,561,000	5,054,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 5, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week Aug. 5.	Since July 1.	Since July 1.	Week Aug. 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,182,000	29,465,000	46,495,000	80,000	625,000	359,000
Black Sea	64,000	1,056,000	1,792,000	238,000	3,605,000	3,724,000
Argentina	1,676,000	11,100,000	4,833,000	10,724,000	47,776,000	19,248,000
Australia	1,024,000	7,776,000	3,440,000	------	------	------
India	424,000	5,168,000	2,216,000	------	------	------
Oth. countr's	480,000	1,488,000	------	43,000	500,000	------
--	9,850,000	56,503,000	58,776,000	11,085,000	52,506,000	23,331,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—The Aug. 1 report of the United States Department of Agriculture on cereals, &c., issued on Aug. 10, will be found on earlier pages of this issue in our department entitled "Indications of Business Activity."

FOREIGN CROP PROSPECTS.—The United States Department of Agriculture at Washington also brings together under date of Aug. 10 the latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, and this is summarized as follows:

Wheat.

The present outlook for wheat production in the northern hemisphere exclusive of Russia is for a crop about the same as last year. Estimates of production in 22 foreign countries reporting to date amount to 1,624,000,000 bushels compared with 1,642,000,000 bushels in those countries last year. Including the August estimate of the United States wheat crop the total estimates to date of the northern hemisphere crops is 2,464,519,000 bushels as compared with 2,464,125,000 bushels last year. Weather conditions in Canada have improved during July so the forecast to be issued to-day is expected to be larger than that of July and in case present favorable Canadian conditions continue through the harvesting season a total Canadian crop as good as or better than last year may be expected.

Present reports of the European crop exclusive of Russia indicate a harvest about 75,000,000 bushels above last year. The 14 countries reported to date show an increase of 52,000,000 bushels. Recent storms in northern Europe may cause a reduction in the European estimate and changes in weather conditions between now and the end of harvest and revisions in the estimates of the countries already reporting production may of course, alter the estimate. The Russian crop is still uncertain.

The North African drop which is largely durum, as now reported is 10,000,000 bushels above last year, which is partially or entirely offset by a reduction in the wheat crop of southern Italy where Italian durum is grown. Past experience with the preliminary North African forecasts and estimates, however, shows that they may be revised materially in the final estimates. Chinese and Turkish crops are reported good.

Argentine acreage, according to a preliminary forecast, was not reduced to any extent due to the early drought and moisture has apparently been sufficient for the growing crop so far. In Australia drought caused considerable reduction in seeding during the usual seeding period. Later rains caused an extension of the seeding time but it is not known how much of the deficiency was made up.

Rye.

Total rye production for 12 European countries reporting to date, is 367,086,000 bushels which is 40,000,00 bushels above the estimates for the same countries last year. Acreage and condition reports for other countries as far as they are available tend to indicate that this increase will be maintained for Europe as a whole exclusive of Russia. With acreage figures lacking for Germany, the most important rye producing country aside from Russia, it is, of course, impossible to make any very definite prediction. For Russia scattering early reports indicate a decrease in acreage. Growing conditions have been better than for wheat. Canadian production, according to the July forecast is about the same as last year.

Barley.

Total barley production of 19 foreign countries reporting to date amounts to 559,638,000 bushels which is 38,877,000 bushels below the estimates for the same countries last year, whereas the United States crop is now estimated to be 57,554,000 bushels above last year. The Canadian forecast is below last year, but favorable weather in July may result in an August estimate equal to or above last year. The total crop for 13 European countries reporting is 27,531,000 below last year. Acreage and weather reports for other countries point to a still greater reduction in the total European crop exclusive of Russia. The Russian crop gives promise of being smaller than last year, with a decreased acreage and growing conditions less favorable rather than more favorable than last season. Japan and Chosen also report reductions while the North African crop is now reported to be about 21,000,000 bushels above last year.

Oats.

Oats production in 14 foreign countries reporting is 765,469,000 bushels compared with 764,975,000 bushels in the same countries last year. The Canadian crop as now reported is about 6,000,000 bushels above last year, while that of the 10 European countries reporting is 10,000,000 below last year. Acreage and condition for additional countries tend to indicate a heavier decrease for Europe as a whole aside from Russia.

CEREAL CROPS: PRODUCTION AVERAGE 1909-13 ANNUAL 1924-27

Crop and Country.	Average: 1909-13.	1924.	1925.	1926.	1927.	P. C. 1927 is of 1926.
Wheat—	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.	P. C.
United States	690,108	864,428	676,429	832,305	851,145	102.3
Canada	197,119	262,097	411,376	409,811	a325,075	79.3
14 European countries	865,725	721,441	964,105	805,344	857,100	106.4
3 African countries	58,385	51,126	68,311	52,769	63,014	119.4
3 Asiatic countries	383,827	395,985	371,047	363,896	368,185	101.2
Total 21 foreign Northern Hemisphere countries	1,505,056	1,430,649	1,814,839	1,621,820	1,613,374	98.9
Total 22 countries incl. United States	2,195,164	2,295,077	2,491,268	2,464,125	2,464,519	100.0
Est. world total excl. Russian and China	3,041,000	3,145,000	3,400,000	3,414,000	------	----
Rye—						
United States	36,093	65,466	46,456	40,024	61,484	153.6
Canada	2,094	13,751	13,688	12,114	a12,170	100.5
12 European countries	367,325	271,902	414,424	326,990	367,066	112.3
Total 13 foreign countries	369,419	285,653	428,112	339,104	379,236	111.8
Total 14 countries incl. United States	405,512	351,119	474,568	379,128	440,720	116.2
Est. world total excl. Russian and China	1,025,000	740,000	1,014,000	817,000	------	----
Barley—						
United States	184,812	181,575	216,554	191,182	248,736	130.1
Canada	45,275	88,807	112,668	99,684	a88,830	89.1
13 European countries	272,408	216,523	294,523	313,067	285,536	91.2
3 African countries	91,800	74,785	90,956	59,378	80,332	135.3
2 Asiatic countries	121,774	107,792	131,831	126,386	194,940	83.0
Total 19 foreign countries	531,257	487,907	629,987	598,515	559,638	93.5
Total 20 countries incl. United States	716,069	669,482	846,541	789,697	808,374	102.4
Est. world total excl. Russia and China	1,418,000	1,304,000	1,534,000	1,452,000	------	----
Oats—						
United States	1,143,407	1,502,529	1,487,550	1,253,739	1,278,741	102.0
Canada	351,690	405,976	513,384	383,419	a389,758	101.7
10 European countries	326,646	292,639	394,224	370,101	360,314	97.4
3 African countries	17,631	11,755	19,489	11,455	15,397	134.4
Total 14 foreign countries	695,967	710,370	927,097	764,975	765,469	----
Total 15 countries	1,839,374	2,212,899	2,414,647	2,108,714	2,044,210	101.3
Est. world total excl. Russia and China	3,581,000	3,675,000	3,964,000	3,728,000	------	----

a July estimate.

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 9, follows:

The week was generally cool in Central and Northern States east of the Rocky Mountains, as indicated on Chart I. The temperatures in this area averaged from 3 deg. to as much as 8 deg. subnormal, with the greatest deficiencies over a belt just east of the Rocky Mountains from Montana to western Kansas, while in the interior valleys the period was mostly 3 deg. to 5 deg. cooler than normal. In the more southern States and in the northern trans-Rocky Mountain area a generally warm week was experienced, with the temperatures averaging mostly from 2 deg. to about 6 deg. above normal.

The minimum temperatures for the week ranged generally from about 40 to 45 deg. in the more northern States to 75 deg. in Gulf districts. In the Corn Belt they varied mostly from about 45 deg. in the north to 60 deg. in the south. The lowest reported for the week was 38 deg. at Yellowstone Park, Wyo., and Devils Lake, No. Dak., on the 8th. Frost occurred in portions of the Lake region and locally in the Northwest. Maximum temperatures were 90 deg. or above quite generally, except from the extreme upper Mississippi Valley and Lake region eastward and locally elsewhere.

Chart II shows that rainfall was moderate to heavy over a considerable area from northern Arkansas and Missouri westward to the Rocky Mountains, while substantial falls occurred in most districts from Kentucky, Tennessee, and northern Alabama eastward. Elsewhere precipitation was generally light, though generous in more or less local areas. In the Southwest, south of Oklahoma and extreme northwestern Texas, and in most districts west of the Rocky Mountains the week was practically rainless.

Aside from the rather unfavorably cool weather for good growth of warm-weather crops over the northern half of the country east of the Rocky Mountains, and too frequent rain for cotton in the Southeast, the weather was generally favorable. In the central Great Plains, the middle Mississippi and Ohio valleys, Tennessee, and the Middle and North Atlantic States there were beneficial rains, which were especially helpful, and warm weather in the Southern States promoted rapid growth of plants. There was, however, no serious interruption to farm work, with grain harvest in the North and haying quite generally progressing satisfactorily. It was especially favorable for harvest in the Spring Wheat Belt, with cutting in full swing well to the northern portion.

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While the weather in the North was generally cool, no materially harmful temperatures occurred, although frosts nipped some succulent plants in parts of the more northwestern States, and some more or less local damage occurred to tender vegetation in parts of the western upper Lake region. Some crops need rain in portions of the Southwest, and the soil is too dry for all growing vegetation in the western Lake region, some sections to the westward, and locally elsewhere, but, in general, moisture conditions continue unusually favorable for the season of year. No extensive area east of the Rocky Mountains is suffering for rain, except as above indicated.

SMALL GRAINS.—The threshing of winter grains made good progress, under generally favorable weather, and this work is now well along. In the Spring Wheat Belt the cool and fair weather made exceptionally good conditions for harvest, which progressed rapidly, and has started in the northwestern portion. Considerable threshing was accomplished in the south. Late spring wheat was badly damaged by rust in Minnesota, and there has been considerable rust development in some parts of North Dakota, but the crop in the latter State is too far advanced for serious damage.

Oat harvest has been practically completed as far north as Iowa, and in the East is well along to Pennsylvania; threshing in some central valley districts show disappointing yields. Rice harvest progressed favorably in Texas, and the crop is doing well in Louisiana. Grain sorghums are in good condition in the Great Plains, and farther north flax made favorable advance, with some beginning to ripen in the northern Plains area.

CORN.—In much of the main corn belt, and quite generally in the more northern States east of the Rocky Mountains, the weather was too cool for best growth of corn, though progress of the crop was mostly fair to very good. Rains near the close of the period were especially helpful, as droughty conditions were relieved in some sections where moisture was needed, particularly east of the Mississippi River and in parts of the upper Mississippi Valley. In Iowa progress was excellent where rain was sufficient, with the earliest third of the crop well silked, but the latest third is poor and considerable of it can make only fodder. Elsewhere west of the Mississippi River, growth was mostly good to excellent, and corn shows improvement in most of the more eastern States, while beneficial rains occurred in the Ohio Valley area.

COTTON.—Temperatures were generally favorable in the cotton belt, but there was too much rain in most of the Atlantic Coast States, parts of the central belt, and in the northwest. In the Carolinas and Georgia a continuation of showery weather favored increased weevil activity, especially in the coastal sections of the former States, and more generally in the latter where they are spreading to the northern division, with damage increasing. In Tennessee, Alabama and Mississippi progress was mostly fair to very good, though deterioration is reported locally, and some increase in weevil activity is indicated.

In Louisiana, rains were too frequent in the south where weevils are increasing, with complaints of shedding bolls in the north. In Arkansas, progress in the south and on the uplands of the north was good, and was fair to good elsewhere, although there were complaints of rank growth and shedding on lowlands of the central and north portions, with weevil numerous locally. In Oklahoma, heavy rains in central and eastern parts were unfavorable, while warmer weather was needed. In the east, condition depends largely on weevil activity, but in the west it is mostly good to excellent. In Texas, warm days, abundant sunshine, and mostly dry weather were favorable for holding the weevil in check, but these conditions caused some shedding and poor development of bolls. Progress of the crop in this State averaged fairly good, with picking and ginning progressing.

The condition of the cotton crop on Aug. 1 1927 is reported by the Department of Agriculture to be practically the same as on that date last year, and about 3% above the average for the last ten years, the condition figures in per cent of normal being 69.5 for 1927, against 69.8 Aug. 1 1926. The acreage under cultivation this year, however, is considerably smaller than last year.

The Weather Bureau also furnishes the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures seasonable; rainfall moderate to heavy. Week favorable for all growing crops. Corn, cotton, late tobacco, and sweet potatoes made rapid growth and these crops good to excellent condition. Good progress topping and curing early tobacco.

North Carolina.—Raleigh: Temperatures moderate and rainfall beneficial. Growth and fruiting of cotton generally good, but too much rain in portions of east; weevil spreading in east and south and damage increasing in southern coastal plain. Corn, sweet potatoes, peanuts, soy beans, truck and melons doing well.

South Carolina.—Columbia: Favorable for corn, truck and minor crops. Corn on good land continues excellent, but late crop in north needs rain. Tobacco harvest practically completed. Sweet potatoes vining at expense of tubers. Condition and progress of cotton good to excellent in Piedmont, with squares, bloom and bolls developing freely; elsewhere plants vigorous, but weevil numerous and very damaging over extensive areas, taking top and middle crops and attacking large lower bolls.

Georgia.—Atlanta: Continued frequency of rain detrimental, especially to cotton. Although cotton plants are large and vigorous and full of bolls, there is much complaint of shedding shmall bolls and of black rust; weevil worse than for several years and spreading to northern division and damage increasing; crop opening fast in southern half. Corn, peanuts and cane in good condition.

Florida.—Jacksonville: Progress and condition of cotton fair to good; rain in extreme west delayed picking locally, but harvest generally good progress. Showers and moderate rains in peninsula, but large areas rainless. Cane, peanuts and sweet potatoes doing well; peppers, eggplants, and other truck fair progress. Citrus groves mostly fair to good, but rain needed on uplands; some complaint of fruit dropping.

Alabama.—Montgomery: Averaged warm; rains quite general, but some areas need more moisture. Corn, sweet potatoes, pastures, truck, and minor crops generally doing well. Progress of cotton mostly fairly good, though deteriorating in some areas of southwest; condition mostly fair to good; picking progressing slowly in south; considerable shedding in south and central; weevil infestation quite general and damage considerable to heavy locally in south.

Mississippi.—Vicksburg: Frequent rains throughout; mostly moderate. Progress of cotton mostly fair with early crop opening slowly in south and central and picking begun in occasional fields; some increase in weevil; damage believed slight to moderate. Progress of early corn mostly fair; late probably very good.

Louisiana.—New Orleans: Rain nearly every day in south, but only few scattered showers in north where more needed for corn and minor crops. Progress in cotton generally fairly good, although considerable boll shedding north and complaints of rank growth and poor fruiting in south; picking started in all sections; rains causing increase in weevil in south. Cane making excellent progress; rice doing well.

Texas.—Houston: Moderate rains in Panhandle and upper coast section; elsewhere mostly dry. Progress of pastures, late corn, and minor crops poor, except good in Panhandle, but condition still good. Condition of rice good and harvest progressing favorably. Warm days, excessive sunshine, and mostly dry weather slowed down weevil activity, but caused some shedding and poor development of bolls; boll, leaf and army worms active locally and some complaints of plants dying; progress and condition, however, averaged fairly good; opening rapidly and picking and ginning made very good progress.

Oklahoma.—Oklahoma City: Heavy to excessive rains beneficial in west, but detrimental in east. Progress of cotton generally rather poor to fair, as too cool and wet; weevil infestation general in central and east; activity increasing, but as yet destructive only locally; condition spotted in east, ranging from rather poor to very good, according to insect activity; condition in west generally good to excellent. Progress and condition of corn fair to excellent.

Arkansas.—Little Rock: Progress of cotton in hills and southern half good to very good; fair to good elsewhere; shedding on lowlands of central and north; weevil serious in a few localities and few or none elsewhere; army worms reported in a few places; blooming and putting on bolls rapidly in most portions; condition good to excellent on hills and in southern half; fairly good elsewhere.

Tennessee.—Nashville: Recent rain beneficial, causing decided improvement in all crops. Condition of corn very good generally, although early on uplands poor, as rain received too late. Condition of cotton fair to good; some shedding bolls; insect damage only slight. Tobacco averages fair condition.

Kentucky.—Louisville: Temperatures low to seasonal; moderate to heavy rain in north. Progress of corn fair; too cool first half; condition variable; early very good, but late fair; some improvement and mostly laid by. Late tobacco looking better, but quite irregular, as large proportion very small; early at topping stage.

THE DRY GOODS TRADE

Friday Night, Aug. 12 1927.

The most important news affecting the textile markets was the Department of Agriculture's extremely bullish estimate of the cotton crop for current season. This was the first forecast of the year, and was a distinct surprise. As a result, prices for the raw product advanced sharply under active buying and covering of short commitments, while quotations for the finished goods were marked up proportionately. However, the initial prediction is always subject to revision. For example, the estimate made at this time last year was fully 2,300,000 bales below the actual final yield. What this year's total will be, depends entirely upon the weather conditions and activity of the boll weevil during the next six weeks. While cloth buyers are temporarily inactive, awaiting further developments, prospects favor a large expansion in business on a more profitable price basis. In the meantime, goods have been advanced in keeping with the cost of the staple. Goods on which higher price lists have been announced include branded bleached cottons, one-half cent a yard, print cloths and sheetings one-quarter cent a yard. Elsewhere, prices have either been marked up in proportion, or withdrawn from the market, pending proper revisions. As regards other sections of the markets, conditions are more or less irregular. Raw silk and burlaps are more or less easy, while woolens and linens show signs of improvement. Relative to the monthly silk statistics published by the Silk Association of America, deliveries to American mills showed a decrease, while both imports and stocks increased. These figures substantiate reports of a steady falling off in business which most silk fabrics have been experiencing of late.

DOMESTIC COTTON GOODS.—The Government's official forecast of the indicated cotton crop as of Aug. 1, which was more than 1,000,000 bales below private calculations, was a stunning surprise to all connected with the cotton industry. The trade had been expecting an estimate of between 14,500,000 and 15,000,000 bales, whereas the Department of Agriculture estimated the yield at 13,492,000 bales, which compares with the record crop of 17,977,374 bales last year. There are two reasons why this year's crop seems likely to be smaller than the last, namely, the acreage planted is 12% less than in 1926, and the boll weevil infestation is variously reported to be from three to four times heavier than last year. But the two together are not thought sufficient to explain the low estimate of the Agricultural Department. The forecast caught spinners and traders completely off their guard and resulted in sharp advances for the staple in all markets throughout the world. The New York Cotton Exchange, for instance, experienced one of the wildest trading days in years. Prices on the Exchange reached the day's trading limit, advancing 200 points, or $10 per bale. As a matter of fact, the limit was reached a few minutes after the news of the estimate arrived, and on the following day quotations attained a further rise of $5 per bale. Later in the week, however, part of the gains were lost under pressure of profit-taking. In the cloth markets, the immediate reaction to the report was one of shock and disbelief. But immediately thereafter, agents withdrew offers and declined to consider bids. Confidence in many of the prices for finished goods had been lacking, but now, with the cost of the staple considerably higher, new price lists are being announced. However, as buyers continue to hesitate, the actual movement is slow. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅜c., and 27-inch, 64 x 60's, at 6c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9⅜c., and 39-inch, 80 x 80's at 10¾c.

WOOLEN GOODS.—A larger movement of merchandise into consuming channels is noted in the markets for woolens and worsteds. Prices, as a rule, are well maintained, although here and there some of the smaller independents are offering slight concessions, in order to help the distribution of goods. The greater number of these cuts are confined to the men's wear division, where business for the new season has thus far failed to equal expectations. In the coat and dress trade of the women's wear section, it is reported that goods are being cut up actively. The markets for the raw product continue strong, and with the garment industry more active, stocks cleaner and manufacturers' views much firmer, the outlook for the industry appears much brighter.

FOREIGN DRY GOODS.—While linens generally continue quiet, a better business is developing in the household section. Both sentiment and prospects favor a larger volume of orders on all fabrics within the near future, as retailers' stocks are reported very low, and prices are fully 30% below current replacement costs. Current advices from the Continent claim that while raw flax has advanced 70% since March 1, yarn prices have increased only 30%, and linen fabrics 20%. These figures clearly illustrate how cheap finished linens are at the present time. Thus, it is believed that buyers will not maintain their indifference much longer, but will soon enter the market and cover their requirements. Burlaps continue without material change. Buying is still restricted, while prices in primary markets fluctuate erratically. Light weights are quoted at 7.60c. and heavies at 10.00c.

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NEWS ITEMS.

Canada (Dominion of).—*Decrease in Net Debt.*—The net debt of the Dominion was reduced $52,498,429 during the four months ended July 31, according to the Montreal "Gazette" of Aug. 6, which carried the following Ottawa dispatch of Aug. 5:

The net debt of the Dominion of Canada decreased $52,498,429 during the first four months of the present fiscal year which opened on April 1. On March 31 last the net debt totaled $2,347,038,370. At the end of last month it had dropped to $2,295,335,940. During the corresponding four months of the previous fiscal year there was a decrease in the net debt of $41,251,655, or over 11 millions less than the decrease thus far this year.

Both ordinary revenues and ordinary expenditures of the Dominion show increases during the four-month period as compared with the same months in 1926-27. Ordinary revenue for the four months just ended amounted to $154,725,358, as compared with $145,538,889 in the four-month period of last year. This is an increase of $9,186,469. During the month of July alone, ordinary revenue amounted to $1,742,388 more than in July 1926.

The figures of ordinary revenue collected, as given out by the Department of Finance in its monthly statement, show an increase of $6,341,378 in the total customs duties collected during the four months under review, as compared with collections in the first four months of 1926-27. Customs duties collected up to the end of July in the present fiscal year amounted to $53,269,664. Last year the customs collections for the four months were $46,928,286. Excise duties collected also show an increase of $2,375,-952 in favor of the present year, when the two four-month periods are compared. There was a decrease of some four millions in excise tax revenue and an increase of three and a half millions in income tax collections. During the four-month period which closed on July 31 last income tax collections totaled $44,281,514.

Interest on the public debt formed the major item in ordinary expenditures. During the four months of the present year, interest payments amounted to $46,454,404. Pensions accounted for $9,720,662, and Soldiers' Civil Re-Establishment, $1,818,902.

Idaho (State of).—*Municipal Debt Legislation.*—A number of laws affecting the borrowing powers of Idaho municipalities were enacted by the 1927 Legislature.

One of the Acts (Chapter 11), amending paragraph 6 of Section 4109, Compiled Statutes, provides that bonds may be issued by a municipality for the purpose of purchasing or building and furnishing municipal public libraries. Paragraph 6 now reads:

6. To provide for the purchase, erection, construction and furnishing of public buildings and building sites, including municipal public libraries for the use of such municipal corporation.

Chapter 262 prescribes the procedure to be followed in the issuance of all bonds of counties, cities, villages and highway districts, except local street and sewer improvement bonds. Bonds must be of the denomination of $100 or multiples thereof not exceeding $1,000, except that the first bond to mature may be of odd amount, not exceeding $1,000. The interest rate may not be greater than 6% and shall be payable semi-annually. Principal and interest must be made payable at the office of the Treasurer of the issuing corporation, at the State Treasurer's office, or in New York. The term of bonds may be no longer than 20 years from date of issue, and bonds shall mature annually, beginning two years after date of issue. Sale must be made by public advertising for bids, except that funding and refunding bonds may be issued without advertising, in exchange for unpaid indebtedness or outstanding bonds. Bidders must state the rate of interest at which they will take the bonds at a price not less than par and accrued interest, and must enclose a certified check for 5% of the amount of the bid.

Chapter 185, amending Section 56 of Chapter 215, Laws of 1921, provides that school districts may issue bonds, to bear no more than 6% interest and to run for no more than 20 years, after approval by the voters. In common, joint common, independent and joint independent school districts, the bonded debt at no time is to exceed 6% of the assessed valuation of taxable property for the preceding year. In independent Class A and joint independent Class A districts, the debt is limited to 10%, and in rural high and joint rural high school districts to 4%.

Minnesota (State of).—*Amendment to Savings Bank Investment Law.*—The law prescribing proper investments for savings bank funds, as amended by Chapter 368, Laws of 1927 (see V. 124, p. 3243), was further amended by Chapter 422, Laws of 1927, so as to allow savings banks to invest in bonds of public utility companies. The law reads:

Sec. 1. Authorized Securities.—That Section 7714, General Statutes 1923, be and the same is hereby amended by adding thereto the following paragraph, to-wit:

"10. In the bonds of any company supplying electric energy or artificial gas or both, for light, heat, power and other purposes, or furnishing telephone or telegraphic service, provided that such bonds are secured by a first mortgage on all property of the issuing corporation or by a first and refunding mortgage containing provision for retiring all prior liens, and provided further that the issuing corporation is incorporated within the United States and if operating outside of Minnesota, is operating in a State or other jurisdiction having a Public Utilities Commission with regulatory power and provided such operating corporation has annual gross earnings of at least $1,000,000, 75% of which gross earnings have come from the sale of gas or electricity or the rendering of telephone or telegraphic service, and not more than 15% from any other one kind of business, and which corporation has a record on its own behalf or for its predecessors, or constituent companies, of having officially reported net earnings at least twice its interest charges on all outstanding funded indebtedness for the period of five years immediately preceding the investment and having outstanding stock the book value of which is not less than two-thirds of its total funded debt and which corporation shall have all franchises to operate in the territory it serves in which at least 75% of its gross income is earned, which franchise shall extend at least five years beyond the maturity of such bonds or which have indeterminate permits or agreements with duly constituted public authorities, or in the bonds of any constituent or subsidiary company of any such operating company which are secured by a first mortgage on all property of such constituent or subsidiary company, provided such bonds are to be retired or refunded by a junior mortgage, the bonds of which are eligible hereunder. No such savings bank shall loan upon or invest in bonds of such public utility companies in an amount exceeding in the aggregate 20% of its deposits and surplus, nor exceeding 5% thereof in the bonds of any one public utility company."

Approved April 23 1927.

Washington (State of).—*Savings Bank Investment Law Amended.*—Chapter 184, Laws of 1927, amends the savings bank investment law in the matter of investment in real estate mortgages and railroad equipment obligations. A 1925 amendment to Section 3337 of Remington's Compiled Statutes defined a mortgage subject to a lease of no more than 10 years, provided the bank considered the lease advantageous to the owner of the property, and provided the mortgagee in case of foreclosure can compel the rents to be applied to the debt. The 1927 amendment eliminates the clause limiting the term of the lease to 10 years. There is now no restriction upon the term of the lease.

Section 3340 of Remington's Compiled Statutes also, amended in 1925, was amended in 1927 to better define the requirements which must be met by railroad equipment obligations to be eligible for savings bank investment. Subsection (a) of Section 3340 was amended to read:

They [railroad equipment obligations.—Ed.] must be the whole or part of an issue originally made payable within not more than 15 years in annual or semi-annual installments substantially equal in amount, beginning not later than one year after the date of issue.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Texas.—*BOND SALE.*—Brown-Crummer Co. of Wichita recently purchased $49,000 5% sewer bonds. Due 1927 to 1965.

ABERNATHY INDEPENDENT SCHOOL DISTRICT (P. O. Abernathy), Hale County, Tex.—*BOND SALE.*—An issue of $50,000 5% school bonds has recently been awarded to the State for a premium of $675, or a price of 101.35.

ACADIA PARISH (P. O. Crowley), La.—*BOND ELECTION.*—An election will be held on Aug. 30, for the purpose of voting on the question of issuing $1,000,000 school and improvement bonds.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—The issue of $75,000 funding bonds offered on Aug. 3—V. 125, p. 679—was awarded to the Wells-Dickey Co. of Minneapolis for a premium of $500, equal to a price of 100.66. Denom. $1,000. Due $5,000 from Aug. 1 1928 to 1942 incl. The following is a complete list of the other bidders and the bids submitted:

Names of Other Bidders—	*Premium.*	*Price.*
First National Bank, National Bank of Aitkin and Farmers National Bank, jointly	$450	100.60
Drake-Jones Co	405	100.54
Lane, Piper & Jaffray	400	100.50
Kuechle & Co	430	190.57
Paine-Webber Co	165	100.22
First Minneapolis Trust Co	105	100.14

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—An issue of $250,000 5% coupon tube bonds was awarded on Aug. 8 to Wedlon & Co. of San Francisco for a premium of $18,157, which is equal to 100.72. The second highest bidder for the issue was the Bank of Italy of San Francisco, who offered a price of 100.706.

ALLEN COUNTY (P. O. Wayne), Ind.—*BOND OFFERING.*—Thomas J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Aug. 22 for $18,000 4½% Wayne Township road improvement bonds. Dated Aug. 1 1927. Denom. $900. Due $900 May and Nov. 15 1928 to 1937 incl. Interest payable May and Nov. 15.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—The following two issues of 5½% bonds aggregating $151,700 offered on July 22—V. 125, p. 128—were awarded to W. L. Slayton & Co. of Toledo, as follows:

$116,700 street improvement bonds at a premium of $3,716, equal to 103.18, a basis of about 4.82%. Due Oct. 1 as follows: $12,000, 1927 to 1933, incl.; $11,000, 1934 and 1935; and $10,700, 1936.

35,000 Pears Ave. improvement bonds at a premium of $1,123, equal to 103.20, a basis of about 4.72%. Due $3,500, Oct. 1 1927 to 1936, incl.

Date April 1 1927.

AMELIA COUNTY, Ohio.—*BOND OFFERING.*—W. H. Floro, Village Clerk, will receive sealed bids until 12 m. Sept. 1 for $1,400 6% village's portion, sidewalk improvement bonds. Date Aug. 15 1927. Denom. $200. Due as follows: $200 Dec. 1 1928 and $200 Sept. 1 1929 to 1934, incl.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 34 (P. O. Palestine), Texas.—*BONDS REGISTERED.*—On July 27 the State Comptroller of Texas registered $1,000 6% bonds. Due in 20 years.

ANTWERP, Paulding County, Ohio.—*BOND OFFERING.*—J. Ray Schilb, Village Clerk, will receive sealed bids until 12 m. Aug. 19, for an issue of $1,000 6% sewer improvement, assessment bonds. Date Aug. 15 1927. Denom. $200. Due $200, Sept. 15 1928 to 1932, incl. A certified check payable to the order of the Village Treasurer, for $50 is required.

ARCADE UNION FREE SCHOOL DISTRICT NO. 1, Wyoming County, N. Y.—*BOND SALE.*—The $164,500 5% coupon school bonds offered on Aug. 9 (V. 125, p. 679) were awarded to George B. Gibbons Inc. of New York City at 106.12, a basis of about 4.45%. Dated July 1 1927. Due July 1 as follows: $6,000, 1929 to 1955 incl., and $2,500, 1956.

ARCADIA SCHOOL DISTRICT (P. O. Lexington), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Aug. 22 by J. W. Dickens Jr., Clerk of the Board of County Commissioners, for an issue of $7,500 5¾% school bonds.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. has been awarded a $100,000 temporary loan on a 3.55% discount basis.

ARLINGTON, Carlisle County, Ky.—*BOND SALE.*—A $30,000 issue of school bonds, whih were voted on April 2, has been disposed of to an unknown purchaser.

ARLINGTON, Tarrant County, Texas.—*WARRANTS REGISTERED.*—On July 29 the State Comptroller of Texas registered $64,667 4¾% refunding serial warrants.

ARTESIA, Eddy County, N. M.—*BOND SALE.*—An issue of $16,000 5¼% refunding bonds has recently been awarded to Peck, Brown & Co. of Denver.

ARTESIA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The issue of $35,000 5% bonds offered for sale on Aug. 8 (V. 125, p. 810) was awarded to the Bank of Italy of San Francisco for a premium of $1,948, which is equal to 105.56—a basis of about 4.49%. Denom. $1,000. Date Aug. 1 1927. Due $5,000 Aug. 1 1928 to 1935.

ASHTABULA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—H. F. Streiber, Clerk Board of Education, will receive sealed bids until 12 m. (Eastern standard time) Sept. 2, for an issue of $125,000 4¾% school house bonds. Date July 1 1927. Due $5,000, Oct. 1 1928 to 1952, incl. Principal and interest (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. The opinion of Squire, Sanders & Dempsey of Cleveland, as to the legality of the bonds will be furnished.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdanton), Texas.—*BONDS REGISTERED.*—On July 27 the State Comptroller of Texas registered $200,000 5½% serial bonds.

ATTICA RURAL SCHOOL DISTRICT, Seneca County, Ohio.—*BOND OFFERING.*—Ray C. Carpenter, Clerk Board of Education, will receive sealed bids until 1 p. m., Sept. 2, for an issue of $175,000 5% school bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows:

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$3,000, 1928 to 1936, incl.; $4,000, 1928 to 1950, incl. A certified check payable to the order of the Board of Education, for $8,750, is required.

AUSTIN COUNTY (P. O. Bellville), Tex.—*BOND ELECTION.*—On Sept. 10, there will be an election for the voters to decide on the issuance of $425,000 road bonds. County Clerk.

AVALON (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE*—The Mellong National Bank of Pittsburgh, was awarded on Aug. 5, an issue of $60,000 4¾% borough bonds at 101.64, a basis of about 4.12%. Date July 1 1927. Denom. $1,000. Due $10,000, July 1, in each of the years 1932, 1937, 1942, 1947, 1952 and 1957.

BAKER, Fallon County, Mont.—*BOND DESCRIPTION.*—The $25,000 5½% water works refunding bonds purchased by Wells-Dickey Co. of Minneapolis (V. 125, p. 679) are described as follows: Date July 1 1927. Denom. $500 and $1,000. Due March 1 1929 to 1947. Interest J. & J.

BARBOURVILLE ROAD DISTRICT (P. O. Huntington), Cabell County, W. Va.—*BOND SALE.*—A $275,000 issue of 5% coupon road bonds has recently been sold to the State of West Virginia for a price of par.

BAYONNE, Hudson County, N. J.—*BOND SALE.*—The issue of coupon or registered general improvement bonds offered on Aug. 9—V. 125, p. 679—was awarded to the National City Co. of New York City, as 4¼s, taking $633,000 ($635,000 offered) paying $635,082, equal to 100.32, a basis of about 4.22%. Date July 1 1927.. Due July 1 as follows: $15,000, 1928 to 1946, incl.; $20,000, 1947 to 1963, incl., and $8,000, 1964.

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—An issue of $28,000 4½% coupon street impt. bonds offered on Aug. 8—V. 125, p. 679—was awarded to the Dodge County Bond Co. of Mayville, Wis., at a premium of $542.20, which is equal to 101.94, or a basis of about 4.21%. Date July 1 1927. Denom. $1,000. Prin. and int. (J. & J.) payable at City Treasurer's office. Due $2,000 1928 to 1942. Other bidders were:

Bidder—	*Prem.*
Old National Bank, Beaver Dam	$333.20
Second Ward Securities Co., Milwaukee	275.00
Hill, Joiner & Co., Chicago	157.36
Hanchett Bond Co., Chicago	152.00

BECKHAM COUNTY (P. O. Sayre), Okla.—*BOND ELECTION.*—We have been unofficially informed that there is to be an election Aug. 23, to decide the issuance of $750,000 road bonds.

BEECH CREEK TOWNSHIP, Greene County, Ind.—*BOND OFFERING.*—James W. Fuller, trustee, will receive sealed bids until 2 p. m. Aug. 26 for $11,000 5% high school building bonds. Denom. $500. Due $500 July 1 1928 and $500 Jan. and July 1 1929 to 1938, incl.

BELLE PLAINE, Scott County, Minn.—*BOND SALE.*—The issue of $25,000 5% certificates of indebtedness offered for sale on Aug. 4—V. 125, p. 679—was awarded to the State & First National Bank of Belle Plaine for a price of par. Denom. $500. Due on Sept. 1 as follows: $1,000 in even years and $1,500 in odd years from 1928 to 1947. Prin. and int. payable at the Borough Treasurer's office.

BENTON COUNTY (P. O. Vinton), Iowa.—*BOND DESCRIPTION.*—The issue of $200,000 4¾% coupon road bonds sold to the Merchants' Nat. Bank of Cedar Rapids on July 19 (V. 125, p. 679) is described as follows: Date Aug. 1 1927. Denom. $1,000. Due May 1 1930 to 1934. Optional after Aug. 1 1928.

BERKLEY, Oakland County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, were awarded on July 22, an issue of $93,000 5% special assessment paving bonds at a premium of $250, equal to 100.26. The bonds mature serially from 1928 to 1936, incl.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The issue of road bonds amounting to $63,000 offered on July 25—V. 125, p. 547—was awarded to Stranahan, Harris & Oatis, Inc. of Toledo, as 4¾s, at a premium of $305, equal to 100.48.

BEVERLEY, Burlington County, N. J.—*BOND SALE.*—The $32,000 4¾% coupon or registered school bonds offered on Aug. 10—V. 125, p. 810—were awarded to M. M. Freeman & Co. of Philadelphia, at par. Date Aug. 1 1927. Due Aug. 1 as follows: $1,000, 1928 to 1953, incl., and $2,000, 1954 to 1956, incl. No othe bids submitted.

BIG HORN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Lodge Grass), Mont.—*BOND SALE.*—The issue of $23,000 not to exceed 6% school bonds offered for sale on June 27—V. 124, p. 3803—was awarded to the State Board of Land Commissioners as 5½% bonds for a price of par. Date July 1 1927.

BIG SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Big Springs), Howard County, Tex.—*BONDS REGISTERED.*—On July 25 the State Comptroller of Texas registered $20,000 5% serial bonds.

BLACKSBURG, Cherokee County, So. Caro.—*BOND SALE.*—An issue of $13,300 6% coupon paving bonds has recently been awarded to J. H. Hilsman & Co. of Atlanta. Dated Aug. 1 1927. Denoms. $500 and $100. Due on Aug. 1 as follows: $700 from 1928 to 9146. Prin. and int. (F. & A.) payable at the National Park Bank, New York City.

Financial Statement.

Total bonded debt (including this issue)	$202,554
Total assessed value, 1926	474,794
Sinking fund	8,080

BLAINE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Harlem), Mont.—*BOND OFFERING.*—The Board of Trustees will receive bids until 7:30 p. m. Aug. 27 for $40,000 serial school building bonds. A check for $4,000, payable to G. H. Tout, Clerk, must accompany each bid.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until 10 a. m. Aug. 27 for $70,000 4½% bridge bonds. Date June 22 1927. Denom. $500. Due $3,500 May and Nov. 15 1928 to 1937, incl. A certified check for 3% of the bonds offered is required.

BORGER INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Aug. 4 the State Comptroller of Texas registered $200,000 6% serial bonds.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Frist National Bank of Boston, was awarded on Aug. 8, a $2,000,000 temporary loan on a 3.45% discount basis.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 31 (P. O. Boston), Texas.—*BONDS REGISTERED.*—On July 29 the State Comptroller of Texas registered $3,000 6% bonds. Due 10 to 20 years.

BRAZORIA COUNTY ROAD DISTRICT NO. 22 (P. O. Angleton), Tex.—*BOND ELECTION.*—On Aug. 30, there will be an election to vote on the issuance of $50,000 5½% road bonds, County Judge.

BRAZORIA COUNTY ROAD DISTRICT NO. 25 (P. O. Angleton), Tex.—*BONDS REGISTERED.*—On Aug. 5 the State Comptroller of Texas registered $150,000 5½% serial bonds.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on Aug. 8—V. 125, p. 810—was awarded to the First National Bank of Boston, on a 3-48% discount basis plus a premium of $8. The loan is dated Aug. 8 1927 and matures on Nov. 10 1927.

BUTLER COUNTY (P. O. Pine Bluffs), Mo.—*BOND ELECTION.*—On Aug. 30, there will be a special election to vote on the issuance of $265,000 courthouse bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—E. O. Rall, Clerk Board of County Commissioners will receive sealed bids until 12 m. Aug. 30 for $13,837.50 5% detention home bonds. Date Sept. 1 1927. Denom. $500; one for $337.50. Due Sept. 1 1929. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, was awarded on Aug. 9 a $500,000 temporary loan on a 3.48% discount basis, plus a premium of $11.00. Date Aug. 10 1927. Due Oct. 9 1927 at the National Shawmut Bank of Boston, or at the Chase National Bank, New York to holders option. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—William H. Ashba, County Treasurer, will receive sealed bids until 2 p. m. Aug. 20 for the following two issues of 4½% bonds aggregating $16,680:

$11,800 W. M. Wingard et al. Carrollton Township road improvement bonds. Dated Aug. 2 1927. Denom. $590. Due $590 May and Nov. 15 1928 to 1937 incl.

4,880 A. C. Spitler et al. Carrollton Township road improvement bonds. Dated Aug. 2 1927. Denom. $244. Due $244 May and Nov. 15 1928 to 1937 incl.

Interest payable May and Nov. 15.

CASS COUNTY COMMON SCHOOL DISTRICT NO. 39 (P. O. Linden), Texas.—*BONDS REGISTERED.*—On July 27 the State Comptroller of Texas registered $1,000 5% bonds. Due in 20 years.

CATAWBA COUNTY (P. O. Newton), No. Car.—*BOND SALE.*—The Drake-Jones Co. of Minneapolis was recently awarded an issue of $75,000 4¾% coupon road bonds. Date Mar. 1 1927. Denom. $1,000. Due serially 1942 to 1956. Int. payable M. & S. This corrects report made in V. 125, p. 278.

CENTER TOWNSHIP, Greene County, Ind.—*BOND OFFERING.*—Harry C. Martindale, School Trustee, will receive sealed bids until 2 p. m. Aug. 26 for $9,000 5% improvement bonds. Denom. $450. Due $450 July 1 1928 and $450 Jan. and July 1 1929 to 1938, incl. Interest payable J. & J. Bids will be received at the high school building in Salsberry at the time stated above.

CHADRON, Dawes County, Neb.—*BOND ELECTION.*—On Aug. 16 there is to be an election held to vote on the question of issuing of $35,000 hospital bonds, City Clerk.

CHATTANOOGA, Hamilton County, Tenn.—*BOND ELECTION.*—On Sept. 7 there will be an election to vote on the issuance of the following coupon bonds:

$575,000 refunding bonds.
798,000 sewer system bonds.
$100,000 aviation park bonds.

CHENANGO AND FENTON COMMON SCHOOL DISTRICT NO. 10 (P. O. Chenango Bridge) Broome County, N. Y.—*BOND SALE.*—The Chenango Valley Savings Bank of Binghamton, was awarded on July 25 an issue of $19,000 5% school bonds, at 105.02.

CHEYENNE CURB & GUTTER DISTRICT NO. 10, Laramie County, Wyo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver recently purchased $59,000 5½% local improvement bonds. Date July 1 1927. Denom. $1,000. Due on or before July 1 1937. Principal and interest (J. & J.) payable at the Chase National Bank, New York.

CHICAGO NORTH SHORE PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The Illinois Merchants Trust Co. of Chicago were awarded on May 5 an issue of $250,000 4¼% park bonds. Dated May 1 1927. Denom. $1,000. Due May 1 as follows: $15,000, 1932 to 1945 incl., and $20,000, 1946 and 1947.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND SALE.*—The $5,000,000 4½% sanitary district bonds offered on Aug. 11 (V. 125, p. 811) were awarded to a syndicate composed of A. B. Leach & Co., Eldredge & Co., Taylor, Ewart & Co., A. G. Becker & Co., E. H. Rollins & Son, all of New York City; Hill, Joiner & Co., Central Trust Co. and the Union Trust Co., all of Chicago; at 100.7335—a basis of about 4.154%. Date Aug. 1 1927. Due $250,000 Aug. 1 1928 to 1947, inclusive. The following is a list of other bidders:

Bidder—	*Rate Bid.*
National City Co.-Halsey, Stuary & Co. (syndicate)	100.6531
Marshall Field, Glore, Ward & Co. (syndicate)	100.569
Chicago banks	100.505

CHURCHLAND SCHOOL DISTRICT (P. O. Lexington), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Aug. 22 by J. W. Dickens Jr., Clerk of the Board of County Commissioners, for an issue of $7,500 5¾% school bonds.

CLAIBORNE PARISH (P. O. Homer), La.—*BOND OFFERING.*—J. E. Gray, President of the Parish School Board, will receive sealed bids until Aug. 25 for an issue of $50,000 6% school bonds.

CLAIRTON, Allegheny County, Pa.—*BOND SALE.*—The $150,000 coupon funding and improvement bonds offered on Aug. 9 (V. 125, p. 680) were awarded to R. M. Snyder & Co. of Philadelphia as 4¼s at a premium of $1,950, equal to 101.30, a basis of about 4.145%. Date July 1 1927. Due July 1 as follows: $5,000 1932 to 1937, inclusive; $8,000 1938 to 1942, inclusive, and $10,000 1943 to 1950, inclusive. The following is a complete list of bidders for 4¼% bonds:

	Premium.
Union Trust Co. of Pittsburgh, Pittsburgh	$1,725.00
J. H. Holmes & Co., Pittsburgh	*5,064.00
J. H. Holmes & Co., Pittsburgh	1,630.00
Mellon National Bank, Pittsburgh	1,544.59
S. M. Vockel & Co., Pittsburgh	1,498.50
Prescott Lyon & Co., Pittsburgh	*4,418.00
Prescott Lyon & Co., Pittsburgh	862.50
M. M. Freeman & Co., Philadelphia	703.50

* For 4½% bonds.

CLARKE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND SALE.*—The $750,000 4½% coupon school buildings bonds offered on Aug. 1—V. 125, p. 418—were awarded to Geo. H. Burr, Conrad & Broom, Inc. of Portland, Ore. at a price of 100.211. Date July 1 1927. Denom. $1,000. Due July 1 1957. Interest J. & J.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Earl McDonald, County Treasurer, will receive sealed bids until10 a. m. Aug. 17 for an issue of $10,000 4½% Union Township road bonds. Date Aug. 15 1927. Denoms. $500. Due $500 May and Nov. 15 1928 to 1937, inclusive.

COCODRIE SUB-ROAD DISTRICT NO. 1, Evangeline Parish, La.—*BOND SALE.*—Whitney-Central banks recently purchased $100,000 6% bonds. Due 1928 to 1967.

Financial Statement.

Assessed valuation 1926	$1,500,000
Total bonded debt (including this issue)	100,000

Population (estimated), 8,000.

COLUMBIA, Caldwell Parish, La.—*BOND SALE.*—An issue of $35,000 water works system bonds has been purchased by the Louisiana Power & Light Co. for a price of par.

COLUMBIA, Tyrrell County, N. C.—*BOND SALE.*—An issue of $10,000 6% street impt. bonds was awarded to Bray Bros. of Greensboro, N. C. Date Feb. 1 1927. Denom. $1,000. Due $1,000 Feb. 1 1930 to 1939. Principal and interest (F. & A.) payable at the Hanover Nat. Bank, N. Y. This corrects the report as given in V. 125, p. 680.

Financial Statement.

Assessed value 1926	$511,960
Total bonded debt (inc. this issue)	30,000
Population (est.)	1,100

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo, were awarded on Aug. 9 an issue of $230,000 5% road bonds at a premium of $7,140, equal to 103.10. The following is a complete list of other bidders and bids for the bonds:

Bidder—	*Premium.*
First National Co. of Detroit	$5,224
Provident Savings Bank & Trust Co. of Cincinnati	6,187
Herrick & Co. of Cleveland	6,520
Seasongood & Mayer of Cincinnati	5,001
W. L. Slayton of Toledo	4,330
Ryan & Sutherland of Toledo	6,650
Federal Securities Co. of Chicago	7,135
Otis & Co. and Braun & Bosworth of Cleveland	6,760
Breed, Elliott & Harrison of Cincinnati	6,600

CORDELL, Washita County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 16 by J. A. Robinson, Mayor, for $26,500 not exceeding 5% water works improvement bonds.

COVINGTON, Kenton County, Ky.—*MATURITY.*—The two issues of 4½% bonds sold on May 26—V. 124, p. 3388—to the Weil, Roth & Irving Co. and the Davies, Bertram Co., both of Cincinnati, jointly, mature as follows:

$140,000 funding bonds. Date July 10 1927. Due $3,000, 1928 to 1932; $6,000, 1933 to 1937; $9,000, 1938 to 1942; $10,000, 1943 to 1947.

100,000 water works improvements bonds. Date June 1 1927. Due $2,000, 1928 to 1932; $4,000, 1933 to 1937; $6,000, 1938 to 1942; $8,000, 1943 to 1947.

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CRISP COUNTY (P. O. Cordele), Ga.—*BOND SALE.*—The $51,000 issue of 5% hydro-electric power bonds offered for sale on Aug. 3—V. 125, p. 548—was awarded to the Robinson-Humphrey Co. of Atlanta for a premium of $1,130, equal to 102.21, a basis of about 4.81%. Dated Feb. 1 1927 and due on Feb. 1 1946. Prin. and int. payable at the National Bank of Commerce, New York City.

CROSS PLAINS, Callahan County, Texas.—*BONDS REGISTERED.*—On July 28 the State Comptroller of Texas, registered $30,000 6% street improvement serial bonds.

CROTON-ON-HUDSON, Westchester County, New York.—*BOND SALE.*—The $14,000 4½% coupon fire house construction bonds offered on Aug. 10—V. 125, p. 811—were awarded to George B. Gibbons & Co. of New York City, at 100.04, a basis of about 4.49%. Date Aug. 1 1927. Due $2,000, Aug. 1 1928 to 1934, incl. The First National Bank was the only other bidder offering par and accrued interest.

CRYSTAL SPRING, Copiah County, Miss.—*BONDS VOTED.*—At the election held on July 30 the voters authorized the issuance of $150,000 school bonds by a count of 361 for to 42 against.

DALTON, Wayne County, Ohio.—*BOND OFFERING.*—Ernest F. Scott, Village Clerk, will receive sealed bids until 12 m. Aug. 12 for $4,500 6% improvement bonds. Date Aug. 12 1927. A certified check payable to the Village Treasurer for 5% of the bonds offered is required.

DARE COUNTY (P. O. Manteo), No. Caro.—*BOND SALE.*—An issue of $55,000 6% bonds has recently been awarded to Spitzer, Rorick & Co. of Toledo. Bonds mature from 1942 to 1952.

DAYTONA BEACH, Volusia County, Fla.—*PURCHASER.*—The $500,000 issue of 5½% refunding bonds sold on July 24 (V. 125, p. 680) was awarded to Stranahan, Harris & Oatis of Toledo for a price of 95.50, a basis of about 5.84%.

DECATUR COUNTY (P. O. Greensburgh), Ind.—*BOND OFFERING.*—Sealed bids will be received by County Treasurer Gloss D. Samuels, until 1 p. m. Aug. 17 for the purchase of an issue of $6,800 4½% road bonds. ue semi-annually.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Auditor, will receive sealed bids until 10 a. m. Aug. 26 for an issue of $9,400 4½% Franklin Township improvement bonds. Dated Aug. 15 1927. Denom. $470. Due $470 May and Nov. 15 1928 to 1937 incl. The bonds will not be sold for less than par or face value.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Auditor, will receive sealed bids until 9 a. m. Sept. 5 for $1,725 6% E. W. Harris drainage bonds. Denom. $345. Due $345 May 1 1928 to 1932, incl.

DE QUINCY, Calcasieu County, La.—*BOND OFFERING.*—W. E. Holbrook, Mayor, will receive sealed bids until 7:30 p. m. Sept. 6 for an issue of $115,000 not exceeding 5¾% sewerage district No. 1 bonds. Dated Oct. 1 1927 and due Oct. 1 1956. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank in N. Y. City. A certified check for 2% of bonds is a requirement.

DOTHAN, Houston County, Ala.—*BOND DESCRIPTION.*—The issue of $30,000 sanitary and storm sewer bonds sold on July 27 (V. 125, p. 811) to Caldwell & Co. of Nashville for a price of par, bear 6% interest and mature on June 1 1957.

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Roseburg), Ore.—*BOND OFFERING.*—Sealed bids will be received by George W. Staples, District Clerk, until 8 p. m. Aug. 16 for $15,000 5% coupon school bonds. Denom. $1,000. Dated Aug. 1 1927. Maturing $1,000 from 1933 to 1947 incl. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Teal, Winfree, Johnson & McCulloch, Portland attorneys, furnish legal approval. A $750 certified check is required.

DOVER, Morris County, N. J.—*BOND SALE.*—The Dover Trust Co. and the National Union Bank, both of Dover, jointly, purchased an issue of $150,000 temporary sewerage bonds at par.

DOWNERS' GROVE, Du Page County, Ill.—*BOND OFFERING.*—Charles M. Hitch, City Clerk, will receive sealed bids until Aug. 15 for an issue of $40,000 4½% fire improvement bonds. Dated Aug. 1 1927. Due serially 1929 to 1938 incl. At an election held on July 23 the voters approved the issuance of these bonds by a vote of 338 to 88.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Seger, County Treasurer, until 2 p. m., Aug. 20, for the purchase of $2,400 4½% road bonds at not less than par. Dated Aug. 15 1927. Denom. $120. Due $120 May and Nov. 15 1928 to 1937, incl.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Joseph A. Clark, County Treasurer, will receive sealed bids until Aug. 16 for $200,000 primary road bonds. Date Sept. 1 1927. Due 1932 to 1941.

DUNEDIN, Pinellas County, Fla.—*BOND SALE.*—The three issues of 6% street improvement bonds offered unsuccessfully on June 14—V. 124, p. 3104 and 3804—have now been sold to the contractor for a price of par. The issues aggregate $286,000 and are divided as follows:

$162,000 series K bonds. Due on July 1 as follows: $1,000, 1928 and 1929, and $16,000, 1930 to 1939, incl.
103,000 series J bonds. Due on June 1 as follows: $10,000, 1928 to 1934, incl., and $11,000, 1935 to 1938, incl.
21,000 series L bonds. Due on Aug. 1 as follows: $2,000, 1928 to 1936, incl., and $3,000, 1937.

Denom. $1,000. Prin. and int. payable at the Hanover National Bank, New York City.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—*BOND OFFERING.*—John H. Kimball, Secretary of the Board of Directors, will receive sealed bids until 5.30 p. m. Aug. 26, for an issue of $1,000,000 water bonds maturing in the amount of $25,000 from January 1 1935 to 1974, incl.

EAST ST. LOUIS SCHOOL DISTRICT, St. Clair County, Ill.—*BOND SALE.*—The issue of $220,000 4½% school bonds offered on Aug. 9—V. 125, p. 812—was awarded to the White-Phillips Co. of Davenport, at a premium of $1,583, equal to 100.71.

EAST SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—C. H. Leonard, Town Clerk, will receive sealed bids until Aug. 22 for $10,000 water bonds.

EATONTON SCHOOL DISTRICT (P. O. Eatonton), Putnam County, Ga.—*BOND SALE.*—A $15,000 issue of school bonds has recently been awarded to an unknown purchaser, who paid a premium of $150, equal to a price of 101.

ECORSE, Mich.—*BOND SALE.*—The following two issues of 6% bonds aggregating $176,612 offered on Aug. 2—V. 125, p. 680—were awarded to the Guardian Trust Co. of Detroit, at a premium of $1,813.40, equal to 101.02:

$153,827 special assessment paving bonds.
22,785 paving intersection bonds.
Due serially in 1 to 14 years.

EDEN VALLEY, Meeker County, Minn.—*BOND SALE.*—The issue of $20,000 5% coupon school building bonds offered for sale on Aug. 4 (V. 125, p. 812) was awarded to Paine, Webber & Co. of Minneapolis for a premium of $175, which is equal to 100.875, a basis of about 4.91%. Denom $1,000. Date July 1 1927 and due on July 1 as follows: $2,000 1928 to 1932, incl., and $1,000 1933 to 1942, incl.

EL CENTRO, Imperial County, Calif.—*BOND OFFERING.*—J. C. Neale, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 17 for $50,000 6% municipal bonds. Date Oct. 1 1927. Denom. $1,000 and $500. Due Oct. 1 as follows: $25,000, 1928 to 1947. Prin. and int. payable at office of the City Treasurer.

EL DORADO, Union County, Ark.—*MATURITY.*—The $125,000 issue of 6% city hall bonds sold on July 23 (V. 125, p. 680) to M. W. Elkins & Co. of Little Rock for a price of 110.93, mature as follows: $2,000 1930 to 1932, $2,500 1933 to 1938, $3,000 1939 to 1944, $4,250 1945 to 1948, $5,000 1949 to 1951, $6,250 1952 to 1954, $7,050 1955 to 1959.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m., Aug. 20, for the following two issues of 4½% bonds, aggregating $86,000:

$66,000 A. W. Hoover et al County unti road No. 5 bonds. Due $3,300, May and Nov. 15 1928 to 1937, incl.
20,000 Emmanuel Rohrer et al Township until road No. S-4 bonds. Due $500 May and Nov. 15 1928 to 1947, incl.

Dated Aug. 15 1927.

EL PASO COUNTY (P. O. El Paso), Texas.—*BIDDERS.*—The following is a complete list of the bids and bidders on the $100,000 4¾% coupon road bonds sold on July 26—V. 125, pps. 548 and 812—to the State Nat. Bank of El Paso:

Bidder—	*Price Bid.*
Gray, Every, Vasconcelles & Co. of Denver	101.155
Braun, Bosworth & Co., of Toledo	101.15
Bosworth, Chanute, Loughridge & Co. of Denver	100.915
W. K. Ewing & Co. of San Antonio	100.80
Harris Trust & Savings Bank of Chicago	100.631
J. E. Jarrett & Co. of San Antonio	100.51
Breed, Elliott & Harrison of Cincinnati	100.50
Detroit Trust Co. of Detroit	100.40
Assel, Goetz & Moerlein of Cincinnati	100.32
El Paso National Bak of El Paso	100.25
Provident Savings Bank & Trust Co. of Cincinnati	100.12
Sanders & Fuller of Austin	100.10
N. S. Hill & Co. of Cincinnati	100.10
Geo. L. Simpson & Co. of Dallas	100.00

EL PASO COMMON SCHOOL DISTRICT NO. 6, El Paso County, Tex.—*BONDS REGISTERED.*—On Aug. 3 the State Comptroller of Texas registered $7,000 5% serial bonds.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 16 (P. O. Pensacola), Fla.—*BOND SALE.*—The $225,000 6% school bonds offered on Aug. 2 (V. 125, p. 278) were sold to W. L. Slayton & Co. of Toledo for a premium of $19,600, which is equal to 108.70—a basis of about 5.20%. Date July 1 1927. Denom. $1,000. Due June 30 as follows: $7,000, 1930 to 1944; $8,000, 1945 to 1954; $10,000, 1955, and $15,000, 1956 and 1957. Principal and interest (J. & D.) payable at the County depository or the Hanover National Bank, New York City.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $115,000 East Saugus Bridge notes offered on Aug. 9 (V. 125, p. 812) were awarded to the Sagamore Trust Co. of Lynn on a 3.50% discount basis plus a premium of $1. The notes mature Feb. 1 1928.

FAIRDALE, Walsh County, No. Dak.—*BOND OFFERING.*—A. C. Thompson, Village Clerk, will receive sealed bids until 12 m. Aug. 20 for $5,000 5% electric transmission lines and equipment bonds. Denom. $500. Due in 1932 and optional $1,000 April 1 1928 to 1932. A certified check for 2% of the bid is required.

FALLS CITY, Richardson County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha, recently purchased $54,000 4¾% paving bonds at par. Due in 10 years.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on Aug. 6—V. 125, p. 812—was awarded to the First National Bank of Boston, on a 3.54% discount basis plus a premium of $8. The loan matures Dec. 15 1927.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND OFFERING.*—H. N. Wright, County Judge, will receive sealed bids until 10 a. m., Aug. 19 for an issue of $50,000 5% road bonds. Dated Sept. 1 1927, maturing Sept. 1 1966. Optional after 1946. A certified check for 5% of the bid, drawn payable to the County Judge, is required.

FOARD CITY SCHOOL DISTRICT (P. O. Foard City), Tex.—*BOND SALE.*—The issue of $12,000 5% school bonds registered on July 15 (V. 125, p. 548) has recently been sold to the State for a price of par.

FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—*NOTE SALE.*—An issue of $200,000 notes has recently been awarded to C. D. Barney & Co. of New York.

FORT WORTH, Tarrant County, Texas.—*BOND ELECTION.*—On Aug. 16 there will be an election to vote on the issuance of $1,300,000 city improvement, parks, sewer, street and water-system bonds.

POSTORIA, Seneca County, Ohio.—*BOND SALE.*—The $184,000 5% water plant filtration bonds offered on July 25—V. 125, p. 549—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $3,717, equal to 102.62.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—B. A. Young, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Sept. 1 for $197,850 4¾% bonds for additional improvements to the Franklin County Home. Dated Sept. 1 1927. Denom. $1,000, one for $500 and one for $350. Due as follows: $2,850, Mar. 1 1928, and $5,000, Sept. 1 1928, and $5,000 Mar. 1 and Sept. 1 1929 to 1947 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check payable to the order of the Board of County Commissioners, for 1% of the bonds offered, is required.

FREDERICK, Fillman County, Okla.—*BOND SALE.*—We are informed that Brown-Crummer Co. of Wichita, recently purchased $30,000 6% sewer bonds. Due 1937.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—The $45,000 4¼% street impt. bonds offered on Aug. 8—V. 125, p. 681—were awarded to the Dunkirk Trust Co. of Dunkirk, at a premium of $90.50, equal to 100.22, a basis of about 4.20%. Date Aug. 1 1927. Due $4,500 Aug. 1 1928 to 1937 inclusive.

FREEPORT, Stephenson County, Ill.—*BOND SALE.*—The Guaranty Trust & Savings Bank of Freeport was awarded on May 21 an issue of $20,000 4¼% fire department bonds at a premium of $15, equal to 100.07.

FRENCH CAMP SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—*BOND SALE.*—The $35,000 5% coupon school bonds offered on Aug. 1 (V. 125, p. 681) were awarded to the City Bank of Stockton for a premium of $500, which is equal to 101.43. Date July 1 1927. Denom. $1,000. Due in 20 years.

GALLOWAY TOWNSHIP SCHOOL DISTRICT (P. O. Cologne), Atlantic County, N. J.—*BOND SALE.*—The $45,000 5% coupon or registered school bonds offered on Aug. 6—V. 125, p. 812—were awarded to the Bankers Trust Co., Atlantic City, at a premium of $593, equal to 101.31, a basis of about 4.70%. Date Aug. 1 1927. Due $4,500 Aug. 1 1928 to 1937 incl.

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. Sept. 13 for the purchase of an issue of $17,514 5% street impt. bonds. Date Aug. 1 1927. Denom. $500, one for $14. Due Nov. 1 as follows: $514, 1928; $1,000, 1929 to 1931 incl.; $500, 1932; $1,000, 1933 to1935 incl.; $500, 1936; $1,000, 1937 to 1939 incl.; $500, 1940; $1,000, 1941 to 1943 incl.; $500, 1944, and $1,000, 1945 to 1947 incl. A certified check, payable to the order of the City Treasurer, for 5% of the bonds offered, is required.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. Aug. 18 for $21,000 4½% J. R. Ball et al. highway impt. bonds. Date Aug. 15 1927. Denom. $1,050. Due $1,050 May and Nov. 15 1928 to 1937 inclusive.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BONDS VOTED.*—An election held on July 28 the voters approved the issuance of $1,000,000 road bonds by a count of 1,800 for to 425 against.

GLASGOW, Howard County, Mo.—*BOND SALE.*—Stern Bros. & Co. of Kansas City recently purchased $75,000 4¼% bonds. Due 1928 to 1947.

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $1,400,000 issue of 5% school bonds offered on Aug. 8 (V. 125, p. 812) has been awarded to R. H. Moulton & Co. of San Francisco for a premium of $113,736, which is equal to 108.74—a basis of about 4.35%. Date Aug. 1 1927. Denom. $1,000. Due on Aug. 1 as follows: $5,000, 1928 to 1932; $35,000, 1933 to 1962, and $325,000 in 1963.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Gloucester National Bank was awarded on Aug. 10 a $150,000 temporary loan on a 3.44% discount basis. The loan matures on April 11 1928.

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GONZALES COUNTY (P. O. Gonzales), Texas.—*BONDS PURCHASED.*—The issue of $40,000 5½% bridge bonds which was registered on July 21—V. 125, p. 549—has been purchased by S. L. Austin & Co. of Austin, who paid a price of 103.10. Bonds mature from 1928 to 1937.

GONWICK INDEPENDENT SCHOOL DISTRICT (P. O. Gonwick), Clearwater County, Minn.—*BOND DESCRIPTION.*—The issue of $10,000 5½% coupon school bonds sold to Drake-Jones Co. on July 12—V. 125, p. 681—is described as follows: Date July 1 1927. Denom. $1,000. Due 1932 to 1941. Interest payable J. & J.

GOSHEN COUNTY SCHOOL DISTRICT NO. (P. O. Iowa Center), Wyo.—*BOND SALE.*—The $12,000 5½% coupon school bonds offered on Aug. 1—V. 125, p. 419—were awarded to the Stock Growers National Co. of Portland at a premium of $1,146, which is equal to 109.55.

Bidders—	*Premium*	
Peck-Brown & Co., Denver	$1,038.70 for 5½%	$1,027.70 for 5¼%
Geo. W. Vallery & Co., Denver	1,000.26 for 4¾%	1,034.11 for 5%
United States Bond Co., Denver	1,095.00 for 5½%	

GRAND JUNCTION PAVING DISTRICT NO. 18 (P. O. Grand Junction), Colo.—*BOND SALE.*—The $63,000 4½% bonds offered on Aug. 1 (V. 125, p. 681) were awarded to Boettcher & Co. of Denver at a premium of $985.86, which is equal to 101.088, a basis of about 4.39%. Date Sept. 1 1927. Denom. $500. Due Sept. 1 1939, optional after 1928. Principal and interest M. & S.

GRAND PRAIRIE SCHOOL DISTRICT NO. 5 (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received by W. B. Prescott, Secretary of the School Board, until 10 a. m. Sept. 1 for $60,000 6% school bonds. Denom. $500. Date Feb. 1 1927. Due on Feb. 1 as follows: $500, 1928 to 1930; $1,000, 1931 to 1937; $1,500, 1938 to 1942; $2,000, 1943 to 1945; $2,500, 1946 to 1949; $3,000, 1950 to 1952; $3,500, 1953 and 1954, and $4,000, 1955 to 1957. Prin. and int. payable Feb. 1 at the School Board office in Opelousas. A certified check for 2½% of face value of bonds is required. Purchaser must furnish legal approval disbursements.

GREECE COMMON SCHOOL DISTRICT NO. 15 (P. O. Rochester R. F. D.), Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by School Trustee, Alfred Clifford, until 7 p. m. (Eastern standard time) Aug. 17, for the purchase of an issue of $180,000 coupon or registered school bonds not to exceed 5%. Date Aug. 1 927. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1927 to 1931, incl.; $4,000, 1932 to 1936, incl.; $5,000, 1937 to-941, incl.; $7,000, 1942 to-1946, incl.; $8,000, 1947 to 1951, incl., and $10,000, 1952 to 1956, incl. Prin. and int. J. & D payable in gold at a banking institution located in Rochester. Interest rate to be stated in multiple of 1-20th of 1%, one rate to apply to the entire issue. A certified check payable to the above-mentioned official for$3,600 is required.

GREELEY, Weld County, Colo.—*BOND SALE.*—Benwell & Co. of Denver recently purchased $75,000 3¾% refunding bonds, paying a price of 99.27. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $15,000, 1928 to 1932. Principal and int. (M. & S.) payable at the Hanover National Bank, New York.

Financial Statement Sept. 1 1927.

Assessed value, 1928	$12,903,170
Bonded debt	498,000
Water debt (incl.)	238,000

Population (estimated), 12,500.

GREENVILLE, Greenville County, So. Caro.—*BLOND SALE.*—Two issues of 5% bonds which were offered for sale on Aug. 9 (V. 125, p. 681) have been awarded to the Bankers Trust Co. of New York who paid a premium of $23,262.25, which is equal to 108.45, a basis of about 4.48%. The issues aggregate $275,000 and are described as follows:

$250,000 street improvement bonds. Date July 1 1927 and due July 1 1957.

25,000 hospital bonds. Date July 1 1927, and due July 1 1957.

Denom. $1,000. Principal and interest (J. & J.) payable at the Chemical National Bank in New York City.

GRUNDY COUNTY (P. O. Altamont), Tenn.—*BOND SALE.*—The following bonds, aggregating $71,000, were recently disposed of:

School bonds	$51,000
Road repair and court house bonds	20,000

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—T. E. Setters, County Treasurer, will receive sealed bids until 10 a. m. Aug. 23, for the following two issues of 4½% bonds aggregating $12,400:

$8,400 Oscar Moffit et al Delaware Township road improvement bonds.

4,000 R. H. Collins et al Clay Township road improvement bonds.

Date Aug. 23 1927. Due May and Nov. 15 1928 to 1937, incl.

HAMDEN, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received by George W. Warner, First Selectman, until 10 A. M. (Eastern Standard time), Aug. 25, for an issue f $300,000 4¼% coupon with privilege of registration sewer construction bonds. Date Sept. 1 1927. Denom. $1,000. Due $50,000, Sept. 1 1929 to 1934, incl. Principal and interest (M. & S.) payable at the Hamden Bank & Trust Co., Hamden. A certified check, payable to the order of the Town of Hamden, for $6,000 is required. The approving opinion of Watrous, Hewitt, Shelden & Gumpart of New Haven, as to the legality of the bonds will be furnished.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $6,500 4½% Washington Township road bonds offered on Aug. 9—V. 125, p. 681—were awsded to the American National Bank of Noblesville at a premium of $145, equal to 102.23, a basis of about 4.04%. Dated Aug. 2 1927. Due May and Nov. 15 1928 to 1937 incl.

HARRISON COUNTY (P. O. Logan), Iowa.—*BOND OFFERING.*—G. E. Suddick, County Treasurer, will receive sealed bids until 2 p. m. Aug. 17 for $200,000 4½% primary road bonds. Date Sept. 1 1927. Denom. $1,000. Due May 1 as follows: $20,000, 1931 to 1940, optional after 5 years. Approving opinion of Chapman, Cutler & Parker of Chicago will be furnished by the county. A certified check for not less than 3% of the amount of the bonds, payable to the County Treasurer, must accompany each bid.

HASKELL COUNTY (P. O. Haskell), Texas.—*BONDS DEFEATED.*—At a recent election the voters defeated the issuance of $1,500,000 road bonds.

HEARNE, Robertson County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 30 for the purpose of voting on the question of issuing $80,000 street bonds. W. H. Ely, Mayor.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—*BOND SALE.*—The $475,000 coupon or registered school bonds offered on Aug. 8—V. 125, p. 131—were awarded to Phelps, Fenn & Co. of New York City, as 4¼s at 100.21, a basis of about 4.20%. Date July 1 1927. Due Jan. 1 as follows: $2,000, 1929 to-933, incl.; $6,000, 1935 to 1939, incl.; $8,000, 1940 to 1944, incl.; $10,000, 1945 and 1946; $20,000, 1947; $40,000, 1948 to 1955 ,incl., and $35,000, 1957.

HIDALGO COUNTY (P. O. Brownsville), Tex.—*BOND ELECTION.*—There will be an election on Sept. 1 to vote on the issuance of $6,000,000 road bonds.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City), Pasco County, Fla.—*BOND OFFERING.*—Sealed bids will be received until noon of Sept. 5 for $40,000 6% road and bridge bonds by A. J. Burnside, Clerk of the Board of County Commissioners. Denom. $1,000. Date July 1 1927. Due on July 1 as follows: $1,000, 1928 to 1947, and $2,000, 1948 to 1957. Principal and int. payable in New York at the National Park Bank. A $1,000 certified check, payable to Chairman B. A. Thomas, is a requirement.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—H. Lee Kerlin, County Treasurer, will receive sealed bids until 10 a. m. Aug. 18 for the following two issues of 4½% bonds, aggregating $70,250:

$55,000 Frank Clevenger Center Township road bonds. Denom. $550. Due $550 May and Nov. 15 1928 to 1977 incl.

15,250 David Greeson et al. Harrison Township road bonds. Denom. $381.25. Due May and Nov. 15 1928 to 1937 incl.

Dated Aug. 15 1927.

HUNT COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Greenville), Texas.—*BONDS REGISTERED.*—On July 29 the State Comptroller of Texas registered $4,000 5% serial bonds.

HUNT COUNTY COMMON SCHOOL DISTRICT NO. 109 (P. O. Greenville), Texas.—*BONDS REGISTERED.*—On July 29 the State Comptroller of Texas registered $1,800 5% serial bonds.

HUNTINGTON PARK, Los Angeles County, Calif.—*BOND SALE.*—An issue of $240,000 paving bonds have recently been disposed of to an unknown purchaser.

HUNTSVILLE, Madison County, Ala.—*BOND SALE.*—The $140,000 paving bonds offered recently were awarded to Caldwell & Co. of Nashville at a premium of $400, which is equal to 100.286.

INDIANAPOLIS PARK DISTRICT, Marion County, Ind.—*BOND OFFERING.*—W. C. Buser, City Comptroller, will receive sealed bids until 11 a. m. Aug. 17 for $71,000 4¼% issues No. 3, park bonds. Date Aug. 17 1927. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1929 to 1951, incl., and $2,000, 1952. Prin. and int. (J. & J.) payable at the City Treasurer's office. A certified check payable to the order of the City Treasurer, for 2½% of the bonds offered is required.

IRON RIVER, Iron County, Mich.—*BOND SALE.*—A special assessment bond issue amounting to $12,114.40 was recently sold jointly to the First National Bank and the Miners' State Bank, both of Iron River, at a premium of $50, which is equal to 100.04.

ISLIP-EAST ISLIP FIRE DISTRICT (P. O. East Islip), Nassau County, N. Y.—*BOND SALE.*—The $60,000 coupon fire apparatus and building bonds offered on Aug. 10 (V. 125, p. 681) were awarded to the First National Bank of East Islip as 4¾s at par. Dated Aug. 1 1927. Due Oct. 1 as follows: $7,000, 1927 to 1931 incl., and $5,000, 1932 to 1936 incl.

JACKSON COUNTY (P. O. Murphysboro), Ill.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis and Ames, Emerich & Co. of Chicago jointly purchased an issue of $375,000 4¾% road bonds at a premium of $18,105, equal to 104.82.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3.30 p. m. Aug. 19, by M. W. Bishop, Secretary of the City Commission, for four issues of 5% general improvement bonds aggregating $610,000 as follows:

$500,000 water works improvement bonds. Date Aug. 1 1927. Due as follows: $25,000 from Aug. 1 1929 to 1948, incl. Prin. and int. payable F. & A. Registerable as to principal and interest.

50,000 aeroplane landing field bonds. Date Jan. 1 1926. Due as follows: $10,000 on Jan. 1 1930, 1932, 1934, 1936 and 1938. Prin. and int. payable J. & J.

35,000 fire station improvement bonds. Date Jan. 1 1926 and due Jan. 1 1929. Interest payable J. & J.

25,000 sidewalk bonds. Date April 1 1927. Due April 1 1929. Principal only may be registered. Principal and interest payable A. & O.

Principal and int. payable either at the New York fiscal agency or in Jacksonville. Thomson, Wood & Hoffman, New York attorneys, will furnish favoring opinion. A certified check for 2% of par of the bid submitted, is a requirement.

JAMESTOWN, Stutsman County, No. Dak.—*BOND ELECTION.*—We have been unofficially informed that there is to be a special election on Aug. 30, to decide the issuance of $150,000 sewerage disposal plant bonds. C. E. Wolfe, County Judge.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Henry Martin, County Auditor, will receive sealed bids until 2 p. m. Aug. 23 for $3,147.35 6% Rolland C. Hartman et al. drainage bonds. Date Aug. 1 1927. Due $147.35, Nov. 8 1928, and $500, Nov. 8 1929 to 1933, incl. A certified check, payable to Myrtle Neare, County Treasurer, for $106 is required.

JEFFERSON (P. O. London), Madison County, Ohio.—*BOND OFFERING.*—E. E. Gregg, Village Clerk, will receive sealed bids until 12 m. Sept. 3 for an issue of $60,193.20 4¾% water works assessment bonds. Date Aug. 15 1927. Denom. $1,000, and one for $1,193.20. Due Oct. 1 as follows: $6,000, 1928 to 1936, incl., and $6,193.20, 1937. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND OFFERING.*—Henry McWhister, County Treasurer, will receive sealed bids until 2 p. m. Aug. 23 for $124,000 4½% primary road bonds. Date Sept. 1 1927. Denom. $1,000. Due May 1 as follows: $10,000, 1933 to 1939; $20,000, 1940, and $34,000, 1941. Optional after five years. Certified check for not less than 3% of amount of the bonds, payable to the County Treasurer, must accompany each bid.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Pine Bluff), Ark.—*BOND SALE.*—A $14,000 issue of school bonds has been recently purchased by the Bank of Mulberry of Mulberry.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND OFFERING.*—Chas L. Berry, County Treasurer will receive sealed bids until 2 p. m., Aug. 19 for $244,000 4½% primary road bonds. Date Sept. 1 1927. Denom. $1,000. Due May 1 as follows: $20,000, 1934 to 1939; $40,000, 1940 and 1941; $44,000, 1942. Principal and interest payable M. & N. Approving opinion of Chapman, Cutler & Cutler of Chicago will be furnished by the county. A certified check for not less than 3% of the amount of the bonds, payable to the County Treasurer, must accompany each bid.

JOHNSON INDEPENDENT SCHOOL DISTRICT (P. O. Johnson), Blanco County, Texas.—*BONDS REGISTERED.*—On July 25 the State Comptroller of Texas registered $5,000 6% serial bonds.

JOHNSONBURG SCHOOL DISTRICT, Elk County, Pa.—*BOND SALE.*—The $75,000 5% school bonds offered on July 15 (V. 125, p. 131) were awarded to the First National Bank of Johnsonburg at par. Dated July 1 1927. Due July 1 as follows: $25,000, 1932; $30,000, 1937, and $20,000, 1942.

JOHNSTOWN, Cambria County, Pa.—*NO BIDS.*—There were no bids submitted for the $500,000 4% improvement bonds offered on Aug. 8—V. 125, p. 419. The bonds are dated Sept. 1 1927 and mature $20,000 in each of the years from Sept. 1 1928 to 1952, incl.

KERR COUNTY ROAD DISTRICT NO. 2 (P. O. Kerrville), Texas.—*BONDS REGISTERED.*—On July 29 the State Comptroller of Texas registered $20,000 5½% bonds. Due in 10 to 30 years.

KENNEBUNK, KENNEBUNKPORT AND WELLS WATER DISTRICT, Me.—*BONDS NOT SOLD.*—The $225,000 4% coupon water bonds offered on Aug. 11—V. 125, p. 813—were not sold. A. W. Meserve, Treasurer.

KERSHAW COUNTY (P.O. Camden), So. Caro.—*BOND SALE.*—The $600,000 issue of 4¾% highway bonds offered for sale on Aut. 5—V. 125, p. 419—was awarded to C. W. McNear & Co. of Chicago, for a premium of $7,746, which is equal to 101.29, a basis of about 4.60%. Denom. $1,000. Date Aug. 1 1927. Due on Feb. 1 as follows: $25,000, 1930; $26,000, 1931; $27,000, 1932; $29,000, 1933; $30,000, 1934; $32,000, 1935; $33,000, 1936; $35,000, 1937; $37,000, 1938; $39,000, 1939 and $41,000 in 1940 to 1946, incl. Prin. and int. (F. & A.) payable in New York.

Other bidders were:

Bidder—	*Price Bid.*
Braun, Bosworth & Co., Toledo	$605,160
Weil, Roth & Irving Co., Cincinnati	603,360
Prudden & Co., Toledo	603,120
Eldredge & Co., New York City	603,000
Otis & Co., Cleveland	602,640
First National Bank of Camden	601,820

KIEL, Manitowoc County, Wis.—*BOND SALE.*—Blyth, Witter & Co. of Chicago have recently purchased an issue of $155,500 city hall and school bonds.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The issue of $163,183.29 street and sewer imporvement bonds offered on Aug. 8—V. 125, p. 550—was awarded to the Lumbermen's Trust Co. of Portland as 5¼s for a price of par. Due on Aug. 8 1936. optional on and after Aug. 8 1928.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—The Bankers Trust Co. of New York recently purchased $200,000 4.35% notes at a premium of $25, which is equal to 100.125.

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LACAVA COUNTY ROAD DISTRICT NO. 3 (P. O. Halletsville), Tex.—*BOND OFFERING.*—Sealed bids will be received by C. L. Stavinola, County Judge until Aug. 27 for $175,000 bonds. This corrects report in V. 125, p. 682.

LAGRO SCHOOL TOWNSHIP (P. O. Urbana), Wabash County, Ind.—*BOND OFFERING.*—M. J. Ragan, Trustee, will receive sealed bids until 2:30 p. m. Aug. 27 for $32,500 4½% school bonds. Date July 1 1927. Due as follows: $1,250, July 1 1929 to 1931, incl., and $500, Jan. and July 1 1932 to 1939, inclusive. Successful bidder to furnish bonds. A certified check for $200 is required.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $40,000 5% coupon road bonds offered on Aug. 9—V. 125, p. 813—were awarded to Julian Youche of Crown Point, at a premium of $1,575, equal to 103.93, a basis of about 4.19%. Date July 15 1927. Due $2,000, May and Nov. 15 1928 to 1937, incl. The following is a list of other bidders:

Bidders—	*Premium.*
Union Trust Co., Indianapolis	$1,111
Commercial Bank, Crown Point	1,390
First National Bank, Crown Point	1,560

LANCASTER SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $65,000 issue of 5% school bonds offered for sale on Aug. 1—V. 125, p. 550—was awarded to the Bieg-Hoffhine Co. for a premium of $1,311.35, which is equal to 102.01, a basis of about 4.77%. Date Aug. 1 1927. Denom. $1,000. Due on Aug. 1 as follows: $2,000, 1929 to 1933; $3,000, 1934 to 1938; $4,000, 1939 to 1943; $5,000, 1944 to 1947. Prin. and int. payable at County Treasurer's office.

LARAMIE PAVING DISTRICT NO. 1, Albany County, Wyo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver recently purchase $54,000 5% bonds. Date July 1 1927. Denom. $1,000. Due on or before July 1 1937. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

LA SALLE COUNTY (P. O. Cotulla), Texas.—*BONDS REGISTERED.*—On Aug. 5 the State Comptroller of Texas registered $7,331,000 6% water improvement serial bonds.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Thomas N. Chapman, County Treasurer, will receive sealed bids until 10 a. m. Aug. 22, for the following two issues of 4½% bonds aggregating $29,360:

$20,000 James Bass, Marion Township road improvement bonds. Denom. $1,000.
9,360 Aylett R. Younger, Pleasant Run Township road improvement bonds. Denom. $468.

Date Aug. 1 1927. Due semi-annually.

LEAKE COUNTY (P. O. Carthage), Miss.—*BOND SALE.*—The issue of $20,000 6% coupon road bonds offered on Aug. 1 (V. 125, p. 682) were awarded to the Carthage Bank of Carthage. Date Aug. 1 1927. Denom. $500. Due in ten years. Int. payable J. & J.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND OFFERING.*—H. A. Skyles, County Treasurer, will receive sealed bids until 2 p. m. Aug. 24, for $125,000 4½% primary road bonds. Date Sept. 1 1927. Denom. $1,000. Due May 1 as follows: $10,000, 1931 to 1938; $20,000, 1939 and $25,000, 1940. Optional after five years. Approving opinion of Chapman, Cutler & Parker of Chicago will be furnished by the county. A certified checkfor not less than 3% the amount of the bonds, payable to the County Treasurer, must accompany each bid.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 5 for three issues of 6% bonds, aggregating $157,000, by W. E. Harkness, City Clerk. The issues are as follows:

$125,000 series F paving bonds. Requires a certified check for $2,500.
23,000 series B Lake Shore improvement bonds. Requires a certified check for $1,000.
9,000 series B dredging bonds. Requires a $1,000 certified check.

Date July 1 1927. Denom. $1,000. Due July 1 1937. Prin. and int. payable at the National City Bank, New York City. Caldwell & Raymond of New York will furnish legal approval. Bonds will be delivered to point designated by purchaser.

LEON INDEPENDENT SCHOOL DISTRICT, Decatur County, Iowa.—*BOND SALE.*—An issue of $15,000 school refunding bonds has recently been sold to George M. Bechtel & Co. of Davenport, Price unknown.

LEVELLAND, Hockley County, Texas.—*BONDS REGISTERED.*—On July 25 the State Comptroller of Texas registered $25,000 6% sewer bonds. Due serially.

LOCO, Stephens County, Okla.—*MATURITY.*—The $67,000 town bonds sold to the Oklahoma National Bank of Duncan recently—V. 125, p. 682—for a price of 103.63 as 5s, mature on May 1 as follows: $13,000, 1930, 1935, 1940, 1945, and $15,000 in 1950.

LOMPOC UNION HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—The $30,000 5½% serial school bonds offered on Aug. 1—V. 125, p. 550—was awarded to Wm. R. Staats & Co., of Los Angeles, at a premium of $929, which is equal to 103,076, a basis of about 4.82%. Due. 3,000 yearly between 1928 and 1937, incl. Other bidders were:

Bidder—	*Premium.*
Dean, Witter & Co	$909.00
Anglo-London Paris Co	870.00
Heller Bruce & Co	843.00
United States National Bank	661.00

LONGTON, Elk County, Kan.—*BOND OFFERING.*—An issue of $50,000 4½% water works bonds will be sold at public auction by Nelson Keys, Mayor at 8 p. m., Aug. 22. Denom. $1,000 and $500. Date Aug. 1 1927 and due $2,500 Aug. 1 1928 to 1947. Principal and interest payable F. & A. A certified check for 2% of the bid is required.

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 5% bonds by a vote of 280 to 27. Bonds are described as follows: Date Aug. 15 1927. Denom. $1,000. Dues as follows: $1,000, 1928 to 1947; $3,000, 1948 to 1952; $4,000, 1953 to 1957; $5,000, 1958 to 1962; $6,000, 1963 to 1967. Principal and interest at the Hanover National Bank, N. Y.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $50,000 5% dredging bonds offered on July 25—V. 125, p. 132—were awarded to the First National Co. of.etroit, at a premium of $1,467, equal to 102.93, a basis of about 4.37%. Date June 15 1927. Due $5,000, Sept. 15 1928 to 1937, incl.

LOUISIANA (State of).—*CERTIFICATE SALE.*—The Hibernia Securities Co. of New Orleans purchased $1,200,000 4¼% certificates of indebtedness at a premium of $481 which is equal to 100.04. Date Aug. 15 Due Feb. 15 1928.

LOUISVILLE, Stark County, Ohio.—*BOND OFFERING.*—U. S. Yoder, Mayor, will receive sealed bids until 12 m. Aug. 22 for $8,000 5% village bonds. Dated Oct. 1 1927. Denom. $8,000. Due $800 1928 to 1937 inclusive. A certified check payable to the order of the Village Treasurer, for 5% of the amount of bonds bid for, is required.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The following two issues of 4% coupon bonds aggregating $85,000, were awarded on Aug. 10 to the Middlesex National Bank of Lowell, at 101.81 a basis of about 3.81%:

$60,000 sewer bonds. Due $2,000, Aug. 1 1928 to 1957, incl.
25,000 water department bonds. Due $5,000, Aug. 1 1928 to 1932, incl.

Date Aug. 1 1927. Denom. $1,000. Principal and interest (F. & A.) payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

LYNBROOK, Nassau County, N. Y.—*BOND SALE.*—The $95,000 coupon or registered street improvement bonds offered on Aug. 8—V. 125, p. 682—were awarded to Phelps, Fenn & Co. of New York City, as 4¼s, at 100.21, a basis of about 4.22%. Date Sept. 1 1927. Due $5,000, Sept. 1 1928 to 1945, incl.

McINTOSH, Marion County, Fla.—*BOND SALE.*—An issue of $40,000 5% water works improvement bonds have been partially disposed of, $30,000 worth of the entire issue having been sold to the contractor. (Thes are the bonds which were unsuccessfully offered on March 24).

McLEAN, Gray County, Tex.—*BONDS REGISTERED.*—On July 27, the State Comptroller of Texas registered $50,000 5% sewer serial bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl C. Morris, County Treasurer, until 10 a. m., Aug. 15, for the purchase of at not less than par and accrued interest, an issue of $20,000 4½% Anderson Township road bonds. Date Aug. 15 1927.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer will receive sealed bids until 10 a. m. Aug. 15 for $9,000 4½% E. F. Brendel et al improvement bonds. Date Aug. 15 1927.

MALAKOFF INDEPENDENT SCHOOL DISTRICT (P. O. Malakoff), Henderson County, Tex.—*BONDS REGISTERED.*—On July 27, the State Comptroller of Texas registered $140,000 5% bonds.

MANNINGTON, Marion County, West Va.—*BOND SALE.*—An issue of $100,000 5% water system bonds has recently been purchased by the State of West Virginia at par.

MARLBORO COUNTY GRADED SCHOOL DISTRICT NO. 10 (P. O. Bennettville), So. Caro.—*BOND SALE.*—The issue of $130,000 5% coupon school bonds offered for sale on Aug. 10—V. 125, p. 810—was awarded to the Robinson Humphrey Co. of Atlanta, and Caldwell and Co. of Nashville, for a premium of $2,810, which is equal to 102.16, a basis of about 4.78%. 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. Prin. and int. payable in New York City.

The second highest bidder was Braun, Bosworth & Co. of Toledo, with a premium of $2,800.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. Aug. 18 for the following two issues of 4½% bonds aggregating $15,200:

$8,400 Paul Sanders et al. road impt. bonds. Due May and Nov. 15 1928 to 1937 inclusive.
6,800 Henry E. Chapman et al. road impt. bonds. Due May and Nov. 15 1928 to 1937 inclusive.

Date Aug. 1 1927.

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND SALE.*—The $225,000 6% coupon road bonds offered on Aug. 2—V. 125, p. 682—were awarded to the Central Farmers Trust Co. of West Palm Beach at a purchase price of 95.25. Date June 1 1927. Denom. $1,000. Due June 1 1930. Interest payable J. & D.

MECOSTA TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Stanwood), Montcalm County, Mich.—*BOND SALE.*—The $11,000 5% school bonds offered on Aug. 1—V. 125, p. 551—were awarded to John Nuveen & Co. of Chicago, at a premium of $37, equal to 100.33, a basis of about 4.86%. Date Aug. 15 1927. Due Aug. 15 as follows: $2,000, 1928 to 1930, incl., and $2,500, 1931 and 1932.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until Sept. 13 by C. C. Pashby, City Clerk, for seven issues of coupon bonds, interest rate to be between 4 and 5%, aggregating $1,700,000 as follows:

$400,000 improvement bonds.	$150,000 generl hospital bonds.
350,000 park bonds.	100,000 fire and police bonds.
350,000 viaduct bonds.	100,000 tuberculosis hospital bonds.
250,000 special improvement bonds.	

Date Sept. 1 1927. Thomson, Ward & Hoffman, attorneys of New York will furnish legal approval.

MICHIGAN (State of).—*BIDS REJECTED.*—All bids submitted for the following two issues of 4% coupon bonds aggregating $3,250,000 offered on Aug. 1—V. 125, p. 420—were rejected:

$2,250,000 war loan refunding bonds. Date Nov. 1 1927. Due Nov. 1 1937.
1,000,000 Michigan State Fair redemption bonds. Date Oct. 15 1927. Due Oct. 15 1937.

MILFORD, HARTWICK, MIDDLEFIELD AND WESTFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Milford), Otsego County, N. Y.—*BOND OFFERING.*—Charles H. Merriam, Clerk Board of Education, will receive sealed bids until 2 p. m. Aug. 24 for an issue of $95,000 4½% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1930, inclusive; $2,000, 1931 to 1934, inclusive; $3,000, 1935 to 1942, inclusive; and $4,000, 1943 to 1957, inclusive. Principal and interest (J. & J.) payable in gold at the Milford National Bank, Milford. A certified check, payable to the order of Fred L. Platt, Treasurer Board of Education, for 10% of the bonds offered, is required.

MILLGROVE TOWNSHIP, Steuben County, Ind.—*BOND OFFERING.*—Albert J. Collins, Trustee, will receive sealed bids until 1 p. m. Aug. 20 for $10,000 4½% school building bonds. Date July 1 1927. Denom. $400. Due as follows: $400, July 1 1928, and $400, Jan. and July 1 1929 to 1952, incl. Interest payable Jan. and July 1.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $400,000 road bonds.

MONACA, Beaver County, Pa.—*BOND SALE.*—The $55,000 4¼% coupon borough bonds offered on Aug. 3—V. 125, p. 551—were awarded to the Mellon National Bank of Pittsburgh at a premium of $791.57, equal to 101.80, a basis of about 4.12%. Date Sept. 1 1927. Due Sept. 1 as follows: $5,000, 1931; $6,000, 1936 and 1941; $9,000, 1946; $12,000, 1951, and $17,000, 1957.

MONROE, Orange County, N. Y.—*BOND SALE.*—The $16,000 4½% coupon street impt. bonds offered on Aug. 5—V. 125, p. 682—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo at 100.79, a basis of about 4.37%. Date Sept. 1 1927. Due $1,000 Sept. 1 1928 to 1943 inclusive.

MONROE COUNTY (P. O. Key West), Fla.—*BOND SALE.*—The $650,000 6% coupon highway bonds offered on July 28 (V. 125, p. 132) were awarded jointly to Farson Son & Co. of New York, Prudden & Co. and W. L. Slayton & Co., both of Toledo, Ohio, at a price of 95. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $20,000, 1937 to 1946; $30,000, 1947 to 1955, and $180,000, 1956. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, New York.

MONROVIA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received up to 7:30 p. m. on Aug. 22 by City Clerk Lewis Black for two issues of water bonds aggregating $195,000 and divided as follows:

$175,000 5% series A water bonds. Denom. $1,000. Due $5,000 from Aug. 1 1928 to 1962.
20,000 5% series B water bonds. Denom. $500. Due $500 from Aug. 1 1928 to 1967.

Date Aug. 1 1927. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer. O'Melveny, Milliken, Tuller & McNeil Los Angeles attorneys, furnish legal approval. A certified check to the City Treasurer for 2% of the bid is required.

MONROVIA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The issue of $625,000 5% school bonds offered for sale on Aug. 8—V. 125, p. 551—was awarded to R. H. Moulton & Co. of San Francisco, for a premium of $37,712, which is equal to 106.03. Dated Aug. 1 1927.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*WARRANT SALE.*—The $60,000 5% school warrants was awarded to a syndicate composed of Ward, Stern & Co.; Marx & Co., and the First National Bank, all of Birmingham. Due in ten years.

MONTGOMERY COUNTY (P. O. Rockville), Ohio.—*BOND OFFERING.*—Berry E. Clark, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 23 for $30,000 4½% Brookeville Pike grade crossing elimination bonds. Dated Sept. 1 1927. Denom. $500. Due $1,500 Sept. 1 1928 to 1947 incl. A certified check, payable to the order of the Board of County Commissioners for $500, is required.

MONTROSE SCHOOL DISTRICT, Effingham County, Ill.—*CORRECTION.*—We are now informed that the sale of $25,000 high school bonds to George M. Bechtel & Co. of Davenport—V. 125, p. 682—was erroneous.

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MOORE, Cleveland County, Okla.—*BOND SALE.*—An issue of $25,000 6% water works bonds has been awarded to R. J. Edwards, Inc., of Oklahoma City, who paid a premium of $25, which is equal to 100.10.

MOOSE LAKE, Carlton County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. August 20 by F. A. Schweiger, Village Clerk, for an issue of $15,000 not exceeding 6% funding bonds in denominations of $500 and $1,000. Dated Aug. 1 1927. Due on Aug. 1 as follows: $1,500, 1929 to 1934, and $2,000, 1935 to 1937, incl. Prin. and int. (F. & A.) payable at purchaser's designated bank.

MOREHEAD CITY, Carteret County, No. Caro.—*MATURITY.*—The $165,000 issue of 5½% town bonds sold on July 30—V. 125, p. 814—to the Weil, Roth & Irving Co., and Magnus & Co., both of Cincinnati; jointly, for a price of par, are due and payable as follows: $5,000 June 1 1930 to 1934; $6,000 1935 to 1939; $7,000 1940 to 1944; $9,000 1945 to 1949 and $10,00 1950 to 1952. Prin. and int. payable June and December.

MOUNT OLIVE, Wayne County, N. C.—*BOND SALE.*—The issue of $50,000 5½% public improvement bonds offered for sale on Aug. 8 (V. 125, p. 814) was awarded to the Peoples Security Co. of Charleston for a premium of $2,390, which is equal to 104.78—a basis of about 4.92%. Denom. $1,000. Date Aug. 1 1927, and due on Aug. 1 as follows: $2,000, 1930 to 1954, inclusive. Principal and interest (F. & A.) payable at the Hanover National Bank, New York City.

MOUNTAIN VIEW CONSOLIDATED SCHOOL DISTRICT NO. 30 (P. O. Mountain View), Ark.—*BOND SALE.*—The issue of $15,000 6% school bonds offered for sale on July 23—V. 125, p. 421—has been awarded to R. G. Helbron, a local investor, for a price of par. Date July 1 1927. due serially in from 5 to 25 years.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—The $100,000 issue of primary road bonds offered on Aug. 4 (V. 125, p. 814) was awarded to George M. Bechtel & Co. of Davenport as 4¼s for a price of 100.88, a basis of about 4.11%. Dated Aug. 1 1927. Denom. $1,000. Due $10,000 May 1 1931 to 1940 incl. Prin. and int. payable at the County Treasurer's office.

Other bidders were:

Bidder—	*Premium.*
Muscatine State Bank, Muscatine	$851.00
Iowa National Bank	701.00
White, Phillips Co., Davenport	645.00
Blyth, Witter & Co., San Francisco	601.00
Hill, Joiner & Co., Inc., Chicago	516.00
American Savings Bank, Muscatine	397.00
Harris Trust Co., Chicago	336.00
Illinois Merchants Trust Co., Chicago	331.00
Continental & Commercial National Bank, Chicago	135.00

NETHER PROVIDENCE TOWNSHIP (P. O. Wallingford), Delaware County, Pa.—*BOND OFFERING.*—Paul Palmer, Secretary, will receive sealed bids until Sept. 5 for an issue of $30,000 4½% coupon bonds free of State tax. Date Sept. 1 1927. Denom. $1,000. The bonds mature Sept. 1 1957. The township reserves the privilege of paying off any bonds five years after date on thirty days notice prior to interest period.

NEWFANE FIRE DISTRICT (P. O. Newfane), Niagara County, N. Y.—*BOND OFFERING.*—W. H. Hartley, Secretary Board of Fire Commissioners, will receive sealed bids until 7:30 p. m. (standard time) Aug. 25 for $24,000 water improvement bonds not to exceed 6%. Date Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1928 to 1930, inclusive, and $3,000, 1931 to 1936, inclusive. Principal and interest (A. & O.) payable at the State Bank of Newfane, Newfane, or at any other place satisfactory to the board and the purchaser. A certified check, payable to the order of the Board of Fire Commissioners, for 2% of the amount of bonds bid for, is required.

NEW FRANKLIN SCHOOL DISTRICT NO. 28 (P. O. New Franklin), Howard County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City recently purchased $25,000 school bonds.

NEWPORT, Herkimer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Village Clerk L. H. Hawver until Aug. 25 for $4,800 5% drainage and street improvement bonds. Dated Sept. 1 1927.

NEWTON, Jasper County, Iowa.—*BOND SALE.*—An issue of $100,000 4½% water-works extension and reconstruction bonds was awarded on Aug. 6 to George M. Bechtel & Co. of Davenport. Due $10,000 on May 1 from 1932 to 1941, inclusive.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Aug. 9 a $200,000 temporary loan on a 3.48% discount basis. Due Nov. 15 1927.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Aug. 4 a $250,000 temporary loan on a 3.625% discount basis. Dated Aug. 8 1927. Denoms. $25,000, $10,000 and $5,000. Due March 20 1928. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 8 (P. O. Little Neck Park), N. Y.—*BOND OFFERING.*—Sealed bids will be received by District Clerk Charles J. Dalton until 8:15 p. m. (daylight saving time) Aug. 23 for an issue of $50,000 4½% coupon or registered school bonds. Dated Aug. 15 1927. Denom. $1,000. Due $2,000 Aug. 15 1930 to 1954 incl. Prin. and int. (F. & A. 15) payable to the Corn Exchange Bank, N. Y. City. The U. S. Mtge. & Trust Co., New York, wi supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the District Treasurer for 2% of the bonds offered is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND SALE.*—The $9,754.71 5% Barton Road No. 3 improvement bonds offered on Aug. 2 (V. 125, p. 551) were awarded to the Herrick Co. of Cleveland at a premium of $168, equal to 101.72, a basis of about 4.65%. Dated April 1 1927. Due $254.71 April and $500 Oct. 1 1928 and $500 April and Oct. 1 1929 to 1937 incl.

OAK GLENN SCHOOL DISTRICT (P. O. San Bernardino), Calif.—*MATURITY.*—The $7,500 issue of school bonds sold on July 25 (V. 125, p. 683) to the Elmer J. Kennedy Co. of Los Angeles for a price of 100.36, mature $500 from July 1 1928 to 1942.

OKALOOSA COUNTY (P. O. Crestview), Fla.—*BOND SALE.*—A $600,000 issue of 6% road bonds was sold on July 25—V. 125, p. 421—to the Atlantic National Bank of Jacksonville at a discount of $24,000, which equals 96.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND ELECTION.*—On Aug. 23 there will be an election to vote on the issuance of $1,650,000 road bonds.

ONAWA, Monona County, Iowa.—*BOND SALE.*—Geo. M. Bechtel Co. of Davenport purchased $300,000 4½% paving bonds at a premium of $2,275, which is equal to 100.758.

ONSLOW COUNTY (P. O. Jacksonville), N. C.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 11 a. m. Aug. 17 for $200,000 5% coupon refunding bonds. Date July 1 1927. Denom. $1,000. Due as follows: $5,000 July 1 1933 to 1942; $10,000 July 31 1943 to 1957. Principal and int. (J. & J.) payable at the Hanover National Bank, N. Y. Legal opinion furnished by Thomson, Wood and Hoffman of N. Y. City. A certified check for $400, payable to J. E. Sanders, Clerk of Board, must accompany each bid.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Jesse L. Wells, County Treasurer, will receive sealed bids until 2 p. m. Sept. 5, for the purchse of an issue of $16,800 4½% Harry L. Burton, et al Lick Township road bonds. Date Sept. 5 1927. Denom. $840. Due $840 May and Nov. 15 1928 to 1937, incl

ORMOND, Volusia County, Fla.—*BOND SALE.*—The $64,000 school bonds were awarded to the First National Bank of Deland at a premium of $640, equal to 101.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—*BOND SALE.*—An issue of $150,000 road bonds has been recently purchased by Steed & Son at par.

OWEN TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Mason City), Iowa.—*BOND SALE.*—A $4,000 issue of 5% school bonds was recently awarded to a Mr. Jacob Gaiser of Centersville, who paid a premium of $110, which is equal to 102.75.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BONDS VOTED.*—We are unofficially informed that at an election held recently the voters approved the issuance of $200,000 road bonds.

PALMER CONSOLIDATED SCHOOL DISTRICT (P. O. Blue Mountain) Tippah County, Miss.—*BOND SALE.*—We are informed that S. S. Finger, purchased $10,000 school bldg. bonds recently, at a premium of $695.50, which is equal to 100.695.

PAMPA, Gray County, Tex.—*BONDS REGISTERED.*—On Aug. 3 the State Comptroller of Texas registered $125,000 6% refunding bonds. Due serially.

PAMPA CITY, Gray County, Tex.—*BONDS REGISTERED.*—On Aug. 2 the State Comptroller of Texas registered the following two issues of 6% serial bonds:
$160,000 sewer bonds. $70,000 water works bonds

PANAMA CITY, Bay County, Florida.—*BOND SALE.*—The $336,000 issue of 6% improvement bonds offered for sale on July 26—V. 125, p. 552—was awarded to the Brown-Crummer Co. of Wichita and the Davies-Bertram Co. of Cincinnati, jointly, for a price of 95.50, a basis of about 6.81%. Denom. $1,000. Due $48,000 on Aug. 1 1931 to 1937, incl. Prin. and int. (F. & A.) payable at the Chase Nat. Bank, New York City.

PANOLA COUNTY ROAD DISTRICT NO. 10 (P. O. Carthage), Texas.—*BONDS REGISTERED.*—On July 26 the State Comptroller of Texas, registered $160,000 5½% serial bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—Homer Arnold, County Treasurer, will receive sealed bids until 1 p' m. Aug. 22 for an issue of $9,200 4½% Liberty Township T. B. Brown et al road improvement bonds. Dated Aug. 25 1927. Denoms. $460. Due $460 May and Nov. 15 1928 to 1937, incl. A certified check for 3% of the bonds offered, is required.

PARONS, Labette County, Kan.—*BOND SALE.*—Two issues of bonds have recently been disposed of as follows:
$80,000.00 sewage disposal plant bonds purchased by the Branch-Middlekauff Co. of Wichita.
18,683.55 4½% improvement bonds sold to the State School Fund Commission of Kansas.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $125,000 issue of 4¾% school bonds offered for sale on Aug. 8 (V. 125, p. 815) was awarded to the Harris Trust & Savings Bank of Chicago for a premium of $6,063, which is equal to 104.85—a basis of about 4.30%. Denom. $1,000. Date Oct. 1 1925. Due on April 1 as follows: $2,000, 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. Principal and interest payable at County Treasurer's office or in New York City at Kountze Bros. office.

Other bidders were:

Bidders—	*Premium.*
Harris Trust & Savings Bank, Chicago	$5,610
U. S. National Bond Co., Denver	5,570
R. H. Moulton & Co., San Francisco	5,510
Wm. R. Staats Co., Los Angeles	5,289
Dean Witter & Co., San Francisco	5,028
Anglo-London Paris Co., San Francisco	4,959
Bank of Italy, San Francisco	4,868
First Securities Co., Los Angeles	4,859

PATCHOGUE, Suffolk County, N. Y.—*BOND OFFERING.*—John P. Losee, Village Clerk, will receive sealed bids until 8:30 p. m. Aug. 16 for $15,000 fire department building bonds not to exceed 6%. Dated Sept. 1 1927. Denom. $1,000. Due $1,000 Jan. 1 1928 to 1942 incl. A certified check for 10% of the bonds offered is required.

PAW PAW SCHOOL TOWNSHIP, Wabash County, Ind.—*BOND OFFERING.*—William H. Bryan, Trustee, will receive sealed bids until 2:30 p. m. Aug. 27 for $32,500 4½% school bonds. Dated July 1 1927. Due as follows: $1,250, July 1 1928, and $1,250, Jan. 1 1929; $1,500, July 1 1929; $1,500, Jan. and July 1 1930 to 1948 incl., and $1,500, Jan. 1 1949. A certified check, payable to the above mentioned official for $200, is required.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 11 a. m. Aug. 15 for $40,000 5¼% coupon funding bonds. Due Aug. 1 as follows: $3,000, 1929; $4,000, 1930; $3,000, 1931 to 1941. Prin. and int. (F. & A.) payable in New York City. Purchaser must furnish blank bonds and legal opinion as to their legality. A certified check for $800, payable to Perquimans County must accompany each bid.

PERRY TOWNSHIP (P. O. Parkers Landing, R. F. D. No. 2), Armstrong County, Pa.—*MATURITY.*—The $12,500 4½% road improvement bonds awarded to J. F. Holmes & Co. of Pittsburgh at 100.44—V. 125, p. 683—a basis of about 4.46%, mature July 1 as follows: $500, 1930 to 1938 incl.; $1,000, 1939; $500, 1940 and 1941; $1,000, 1942; $500, 1943; $1,000, 1944; $500, 1945, and$1,000, 1946 to 1948 incl. Dated July 1 1927.

PERSONS, Labette County, Kan.—*BOND SALE.*—Branch-Middlekauf Co. of Wichita, recently purchased $80,000 4¼% bonds. Due 1928 to 1947.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BOND SALE.*—The issue of $65,000 4.40% coupon school bonds offered on July 30—V. 125, p. 421—were awarded to the State of Washington at par.

PIERCE COUNTY SCHOOL DISTRICT NO. 124 (P. O. Tacoma) Wash.—*BOND SALE.*—The issue of $5,000 not exceeding 6% schoo bonds offered on July 30—V. 125, p. 552—was awarded to the State o Washington, as 5% bonds for a price of par. Due from 1929 to 1936. Prin. and interest, payable either at the fiscal agency in New York or at the County Treasurer's office.

PIKE TOWNSHIP SCHOOL DISTRICT (P. O. West Lebanon), Warren County, Ind.—*BOND SALE.*—The $25,000 4½% coupon school bonds offered on July 19—V. 125, p. 281—were awarded to the City Securities Corp. of Indianapolis at a premium of $778, equal to 103.11, a basis of about 4.04%. Dated July 1 1927. Due $500 Jan. 1 1928 and $875 Jan. and July 1 1929 to 1942 incl.

PLAINVIEW, Hale County, Texas.—*BONDS REGISTERED.*—On July 26 the State Comptroller of Texas, registered the following three issues of 5% serial bonds:
$20,000 sewer bonds. $30,000 court house bonds.
25,000 water works bonds.

PLEASANT TOWNSHIP (P. O. McComb), Hancock County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo were recently awarded an issue of $18,000 5½% road bonds.

POLK COUNTY (P. O. Bartow), Fla.—*BOND SALE.*—The following seven issues, aggregating $1,180,500 have been sold as follows:
$150,000 6% special road and bridge dist. No. 10 bonds, due $10,000 July 1 1932 to 1946 were awarded to the Brown-Crummer Co. of Wichita and Prudden & Co. of Toledo, jointly.
15,000 6% special road and bridge dist. No. 11 bonds, due $1,000 July 1 1933 to 1947 were awarded to Prudden & Co. of Toledo.
17,000 6% special road and bridge dist. No. 13 bonds, due $1,000 July 1 1933 to 1949 were awarded to Prudden & Co. of Toledo.
50,000 6% special road and bridge dist. No. 14 bonds, due $2,000 July 1 1930 to 1954 were awarded to the Brown-Crummer Co. of Wichita and Prudden & Co. of Toledo, jointly.
300,000 6% special road and bridge dist. No. 15 bonds, due $12,000 July 1 1933 to 1957 were awarded to the Brown-Crummer Co. of Wichita and Prudden & Co. of Toledo, jointly.
12,500 6% special road and bridge dist. No. 16 bonds, due $500 July 1 1930 to 1954 were awarded to the Brown-Crummer Co. of Wichita and Prudden & Co. of Toledo, jointly.
325,000 6% special road and bridge dist. No. 19 bonds, due $13,000 July 1 1932 to 1956 were awarded to the Brown-Crummer Co. of Wichita and Prudden & Co. of Toledo, jointly.

Denom. of all issues $1,000. Date of all issues July 1 1927. Prin. and int. payable in gold at the American Exchange-Irving Trust Co., New York or at the Polk County National Bank at Bartow.

(These are part of the grand issue total of $1,444,500).

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PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. (eastern standard time) Aug. 16 for an issue of $650,000 special assessment improvement bonds not to exceed 6%. Date Aug. 25 1927. Denom. $1,000. Prin. and int. (F. & A. 25) payable at the City Treasurer's office. Successful bidder to furnish printed bonds. A certified check for 5% of the bonds offered is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

PORT DICKINSON (P. O. Binghamton) Broome County, N. Y.—*BOND DESCRIPTION.*—The $34,000 4¾% fire station site and village hall erection bonds awarded to the Chenango Valley Bank of Binghamton, at 102.47—V. 125, p. 683—a basis of about 4.42% are described as follows: Date Aug. 1 1927. Prin. and int. (F. & A.) payable at the Peoples Trust Co., Binghamton. Due $2,000 Aug. 1 1928 to 1944, incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—A. J. Fehrman, County Treasurer will receive sealed bids until 10 a. m. Aug. 13 for $14,500 4½% Adah Stoner et al Center Township bonds, and $24,000 4½% Fritz Heimberg et al Pleasant Township bonds. The Center Township issue is dated June 16 1927, and the Fritz Heimer issue is dated July 16 1927. Due May and Nov. 15 1928 to 1937, incl.

PORTLAND, Multromah County, Ore.—*BOND SALE.*—The $316,365 6% coupon refunding bonds offered on June 27 were awarded to the United States National Bank of Portland. Date March 1 1927. Denom. $500 and $1,000. This corrects the report in V. 125, p. 552.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The following three issues of 4½% bonds, aggregating $58,400, offered on Aug. 1 (V. 125, p. 684), were awarded to the Peoples Bank & Trust Co. of Mount Vernon at a premium of $1,430.80, equal to 102.45, a basis of about 4.02%:

$37,000 road bonds. Denom. $925. Due $1,850, May and Nov. 15 1928 to 1937 inclusive.
14,000 road bonds. Denom. $700. Due $700 May and Nov. 15 1928 to 1937 inclusive.
7,400 road bonds. Denom. $370. Due $370 May and Nov. 15 1928 to 1937 inclusive.
Date August 10 1927.

BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis were awarded an issue of $6,600 4½% road bonds at a premium of $113, equal to 101.71.

POTTER COUNTY (P. O. Amarillo), Texas.—*BONDS REGISTERED.*—On July 27 the State Comptroller of Texas, registered an issue of $500,000 4¾% serial bonds.

PRESCOTT, Yavapai County, Ariz.—*BONDS DEFEATED.*—At a recent election the voters defeated the issuance of $200,000 school bonds.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND SALE.*—Brown-Crummer Co. of Wichita, recently purchased $55,000 5% highway bonds. Due 1927 to 1965.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. Aug. 24 for $13,200 4½% Monroe Township road bonds. Dated Aug. 15 1927. Denom. $660. Due $660 May and Nov. 15 1928 to 1937 incl. Interest payable May and Nov. 15.

QUAY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Tucumari), N. M.—*BOND SALE.*—Benwell & Co. of Denver, recently purchased the $15,500 of $31,000 5½% school building bonds offered on June 27—V. 124, p. 3392. Date July 1 1927. Denom. $500. Due July 1 as follows: $1,500, 1933 and $2,000, 1935, 1938, 1940, 1941, 1943, 1945 and 1947. Principal and interest (J. & J.) payable at the Hanover National Bank, N. Y.

Financial Statement.

Assessed valuation 1926	$567,240
Total bonded debt (this issue only)	31,000
Population (est.), 1,000.	

QUITMAN COUNTY (P. O. Marks), Miss.—*BOND SALE.*—An issue of $54,000 5½% road bonds has been purchased by the Commercial Securities Co. of Memphis. Bonds dated Aug. 1 1927.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—The $10,302.73 5% special assessment Vine Street improvement bonds offered on Aug. 8 (V. 125, p. 422) were awarded to the Chagrin Falls Banking Co., Chagrin Falls, at a premium of $167. Dated Aug. 1 1927. Due Sept. 1 as follows: $2,302.73, 1928; $2,000, 1929, and $1,000, 1930 to 1935 incl.

Bidder—	*Premium.*
Seasongood & Mayer, Cincinnati	$135.00
Taylor, Wilson & Co., Cincinnati	132.00
The Herrick Co., Cleveland	130.00
A. E. Aub & Co., Cincinnati	128.00
Davies-Bertram Co., Cincinnati	113.00
Ryan, Sutherland & Co., Toledo	107.00
Provident Savings Bank & Trust Co	97.88
Breed, Elliott & Harrison	81.39
W. L. Slayton & Co., Toledo	72.50
Otis & Co., Cleveland	70.05
Weil, Roth & Irving, Cincinnati	50.80
Assel, Goetz & Moerlein, Inc	8.00

REEDSPORT, Douglas County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Stanley D. Chapin, City Recorder, until 8 p. m. Aug. 15 for $25,000 5½% refunding bonds in denom. of $500. Dated Aug. 1 1927. Due on Dec. 1 as follows: $1,000, 1928, and $ 2,000, 1929 to 1940. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal opinion. A $500 certified check is required.

REFUGIO COUNTY (P. O. Refugio), Texas.—*BONDS VOTED.*—An election that was held on Aug. 5, the voters approved the issuing of $1,250,000 road bonds, T. W. McGuill, County Judge.

RIDGELY, Lake County, Tenn.—*BOND ELECTION.*—An election will be held on Aug. 27 for the purpose of voting on the question ofissuing $200,000 road bonds.

RIVERHEAD COMMON SCHOOL DISTRICT NO. 1 (P. O. Wading River), Suffolk County, N. Y.—*BOND SALE.*—The $28,000 5% school bonds offered on Aug. 10—V. 125, p. 815—were awarded to the Long Island State Bank & Trust Co. of Riverhead at 108.62, a basis of about 4.17%. Date Sept. 1 1927. Due $1,000, Feb. 1 1929 to 1956, incl.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—*BOND SALE.*—The two issues of school bonds offered for sale on Aug. 4 (V. 12,5 p. 416) were awarded to the Emler J. Kennedy Co. of Los Angeles. The two issues of bonds aggregate $21,400 and are divided as follows: $12,000 Alberhill School District bonds and $9,400 Jurupa Heights School District bonds.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following notes aggregating $1,190,000 offered on Aug. 8—V. 125, p. 815—were awarded to the National Bank of Rochester, on a 3.48% discount basis plus a premium of $7.00:

$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.

Other bidders were:

For Total Issue.

Bidder—	*Discount Basis.*	*Premium.*
Genesee Valley Trust Co., Rochester	3.48%	$2.60
Salomon Bros. & Hutzler, New York	3.56%	11.00
F. S. Moseley & Co., New York	3.58%	----
S. N. Bond & Co., New York	3.65%	50.00
R. W. Pressprich & Co., New York	3.72%	37.00
For $400,000 Overdue Tax Notes.		
Robert Winthrop & Co., New York	3.75%	4.25

ROLLA, PHELPS COUNTY, Mo.—*BOND DESCRIPTION.*—The $50,000 issue of water works system bonds sold on July 30—V. 125, p. 815—to Stern Bros. of Kansas City are described as being 5% bonds and maturing on Aug. 1 as follows: $2,000, 1932 to 1935; $3,000, 1936 to 1941; $4,000, 1942 to 1947. The premium paid was $106, price equal to 100.21, basis about 4.38%.

ROSCOE, Nolan County, Tex.—*BOND SALE.*—The issue of $22,000 6% refunding bonds registered on July 6 (V. 125, p. 422) was recently sold to Donald O'Neil of Dallas.

RUSK COUNTY COMMON SCHOOL DISTRICT NO. 63 (P. O. Hnderson), Texas.—*BONDS REGISTERED.*—On July 27 the State Comptroller of Texas, registered $1,000 5% bonds. Due in 20 years.

ST. JOSEPH, Buchanan County, Mo.—*BOND ELECTION.*—On Sept. 30, there will be an election to vote on the issuance of $400,000 bridge bonds.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Wm. F. Scott, City Comptroller, will receive sealed bids until 10 a. m. Aug. 24 for two issues of not exceeding 4% coupon or registered bonds, divided as follows:

$300,000 wharves and levee bonds. Due on Aug. 1 as follows: $10,000 1928 and 1929, $11,000 1930 and 1931, $12,000 1932 and 1933, $13,000 1934 and 1935, $14,000 1936 and 1937, $15,000 1938, $16,000 1939 and 1940, $17,000 1941, $18,000 1942 and 1943, $19,000 1944, $20,000 1945 and 1946 and $21,000 in 1947.
200,000 water works bonds. Due on Aug. 1 as follows: $4,000 1928 to 1933, $5,000 1934 to 1939, $6,000 1940 to 1943, $7,000 1944 to 1947, $8,000 1948 to 1950, $9,000 1951 and 1952, $10,000 1953 to 1955 and $11,000 1956 and 1957.

Date Aug. 1 1927. Denom. $1,000. Bids are all or none. Principal and interest payable at the office of the Commissioner of Finance or at financial agency of the city in New York City. Thomson, Wood & Hoffman of New York and Ambrose Tighe of St. Paul, attorneys, will furnish the legal approving opinion. A certified check for 2% of the bid is a requirement.

ST. PAUL, Ramsey County, Minn.—*BOND ELECTION.*—On Sept. 6 there will be a special election to vote on the issuance of the following bonds:

$1,200,000 auditorium addition bonds.
850,000 public safety building bonds.
875,000 park and playground bonds.
600,000 workhouse bonds.
400,000 city office building bonds.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—George H. Elliott, City Clerk, will receive sealed bids until 8 p. m. (Aug. 15) for an issue of $12,000 coupon or registered sidewalk bonds not to exceed 5%. Date Sept. 1 1927. Denom. $1,000. Due $1,000, Sept. 1 1928 to 1939, incl. Payable at the Salamanca Trust Co., Salamanca. A certified check payable to Fred W. Gardner, City Comptroller, for $500 is required.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 15 by C. E. Shipp, Clerk of the Board of County Commissioners, for two issues of bonds aggregating $400,000 and divided as follows:

$300,000 5% school building bonds. Dated June 1 1927 and due on June 1 as follows: $10,000, 1929 to 1955, and $15,000, 1956 and 1957.
100,000 not exceeding 6% road and bridge bonds. Dated July 1 1927 and due on July 1 as follows: $2,000, 1930 to 1941; $3,000, 1942 and 1943; $5,000, 1944 to 1957 incl.

Denom. $1,000. Highest price for lowest int. rate will determine award. Prin. and int. payable in New York City at the Chase National Bank. A certified check for 2% of the bid, drawn payable to the County Treasurer, is required.

SAN BERNARDINO HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND DESCRIPTION.*—The $10,000 5% coupon school bonds awarded to Alvin H. Frank & Co. on June 20—V. 125, p. 134—are described as follows: Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1943. Interest payable J. & J.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Allen H. Wright, City Clerk, will receive until 11 a. m. Aug. 22 sealed bids on an issue of $15,000 5% El Capitan Dam bonds. Denom. $1,000. Dated Jan. 1 1925 and due Jan. 1 1930. The successful bidder will receive the approving opinion of Thomson, Wood & Hoffman, New York, attorneys. A certified check to the City Clerk of San Diego for 1% of the bid is required.

SANDOVAL COUNTY (P. O. Bernalillo), New Mex.—*BOND DESCRIPTION.*—The $60,000 issue of 5½% court hourse bonds sold recently to Peck, Brown & Co. of Denver, as reported in V. 125, p. 584—are more fully described as follows: Bond mature in 1957 and were awarded for a premium of $1,200, which is equal to 102, a basis of about 5.32%.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—The following four issues of 5% coupon improvement bonds aggregating $85,800 offered on Aug. 6 (V. 125, p. 422) were awarded to Braun, Bosworth & Co. of Toledo, at a total premium of $2,165.44, equal to 102.52, a basis of about 4.575%:

$26,000 Township Line road bonds. Due Sept. 15 as follows: $2,500 1928, $3,000 1929, $2,500 1930 and $3,000 1931 to 1936, incl.
22,000 road bonds. Denom. $1,000 and $500. Due Sept. 15 as follows: $2,000 1928 and $2,500 1929 to 1936, incl.
19,500 road bonds. Denom. $1,000 and $500. Due Sept. 15 as follows: $2,000 1928, $2,500 1929, $2,000 1930 to 1932, incl.; $2,500 1933, $2,000 1934, $2,500 1935 and $2,000 1936.
18,300 road bonds. Denom. $1,000 and $100. Due Sept. 15 as follows: $2,000 1928, $2,100 1929, $2,000 1930 and 1931, $2,100 1932, $2,000 1933, $2,100 1934 and $2,000 1935 and 1936.

Date Aug. 6 1927.

The following is a complete list of other bidders and the total premium offered for the entire issue:

Bidder—	*Premium.*
Federal Securities Corp., Chicago	$2,125.00
Assel, Goetz & Moerlein, Cincinnati	1,520.00
Ryan, Sutherland & Co., Toledo	1,839.00
Detroit Trust Co., Detroit	1,516.00
First National Co., Detroit	1,452.00
Prudden & Co., Toledo	1,839.50
The Herrick Co., Cleveland	2,061.00
Otis & Co., Cleveland	1,793.22
W. K. Terry Co., Toledo	1,733.16
W. L. Slayton & Co., Toledo	1,770.00
Seasongood & Mayer, Cincinnati	1,633.00
State Teachers' Retirement, Columbus	1,475.00
Provident Savings Bank & Trust Co., Detroit	1,957.07
Stranahan, Harris & Oatis, Toledo	1,987.98

SAYRE SCHOOL DISTRICT, Bradford County, Penn.—*BOND OFFERING.*—Sealed bids will be received by Andrew W. Hileman, Secretary Board of Directors, until 8 p. m., Sept. 6, for an issue of $145,000 4½% coupon school bonds. Date Oct. 1 1927. Denom. $1,000. Principal and interest payable in Sayre. A certified check for 2% of the bonds offered is required.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The $56,147.07 4¼% coupon pavement bonds offered on Aug. 10—V. 125, p. 816—were awarded to the Scarsdale Bank & Trust Co., at par. Date Aug. 1 1927. Due Aug. 1 as follows: $11,347.07, 1928; and $11,200, 1929 to 1932, incl.

SCHUYLER SCHOOL DISTRICT NO. 7 (P. O. Frankfort), Herkimer County, N. Y.—*BOND SALE.*—The $3,000 6% school bonds offered at public auction on Aug. 1 (V. 125, p. 684) were awarded to the Citizens First National Bank of Frankfort at 105.05, a basis of about 5.17%. Date Aug. 1 1927. Due $200 Aug. 1 1928 to 1942, inclusive.

SCOTT COUNTY FOREST SCHOOL DISTRICT (P. O. Forest), Miss.—*BOND SALE.*—An issue of $18,000 school bonds which was voted on July 1 was sold to an unknown purchaser on Aug. 4.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND SALE.*—An issue of $145,000 paving and intersection bonds has recently been awarded to the First Trust Co. of Lincoln, who paid a premium for them of $1,420, which is equal to 100.97.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 46 (P. O. Sedgwick), Colo.—*BOND SALE.*—A $60,000 issue of school construction bonds have recently been disposed of.

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SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—Of the two issues of bonds aggregating $259,020 offered on Aug. 4—V. 125, p. 281—$228,100 4¾% coupon special assessment Warrensville Center road improvement bonds were awarded to the Herrick Co. of Cleveland, at a premium of $2,402, equal to 101.05, a basis of about 4.51%. Date Aug. 1 1927. Due Oct. 1 as follows: $22,100, 1928; $23,000, 1929 to 1931, incl., and 1933 to 1937, incl.

SHARON, Mercer County, Pa.—*BOND SALE.*—An issue of $50,000 sewage disposal plant bonds has been disposed of to an unknown purchaser at a premium of $820.57, equal to 101.64.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m. Aug. 25 for an issue of $2,500 5% city's portion, improvement bonds. Date Aug. 15 1927. Denom. $400. Due Aug. 15 as follows: $400 1929 and $300 1930 to 1936, incl. A certified check, payable to the order of the above-mentioned official for 10% of the amount of bonds bid for, is required.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m., Aug. 25, for an issue of $10,690 5% assessment, Third Street improvement bonds. Date Aug. 15 1927. Denom. $500, one for $300 and one for $390. A certified check payable to the order of the above-mentioned official for 10% of the bonds offered, is required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The following three issues of 4½% road bonds aggregating $21,900 were awarded as follows recently:

$7,860 Van Buren Township road bonds to the Farmers National Bank of Shelbyville at a premium of $176.50, equal to 102.24.
9,660 Shelby Township road bonds at a premium of $206.60, equal to 102.13.
4,380 Addison Township road bonds at a premium of $83, equal to 101.89.

The above two issues were awarded to the Fletcher Savings & Trust Co. of Indianapolis.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—George W. McKenney, County Treasurer, will receive sealed bids until 10 a. m. Aug. 17 for the purchase of at not less than par, of $13,220 4½% William Stohry et al. Addison Twp. highway impt. bonds. Date Aug. 15 1927. Denom. $661. Due $661 May and Nov. 15 1928 to 1937 incl.

SHELTON SCHOOL DISTRICT, Mason County, Wash.—*BOND SALE.*—A $22,000 issue of school bonds has recently been sold to the State Bank of Sheldon as 4¾% bonds for a price of par, the same price as offered by the State of Washington.

SHENANDOAH SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND OFFERING.*—P. W. Bierstein, Secretary, will receive sealed bids until 12 m. Aug. 23 for an issue of $250,000 4½% school bonds. Date Sept. 1 1927. Due $10,000 Sept. 1 1932 to 1956 incl. A certified check, payable to the order of the School District, for 5% of the bonds offered, is required.

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—The $105,000 4% refunding water bonds offered recently, were purchased by the State at par. Due 1937 to 1957.

SHUBUTA SCHOOL DISTRICT (P. O. Shubuta), Miss.—*BOND OFFERING.*—Sealed bids will be received until Sept. 6 by the Clerk of the Board of Education for an issue of $30,000 5½% school building bonds. Date Sept. 15 1927.

SIERRA UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—The issue of $5,000 5½% school bonds offered on Aug. 15 (V. 125, p. 684) was awarded to Chas. B. Younger at a premium of $160, which is equal to 103.20, a basis of about 4.82%. Due 1928 to 1937.

SOUTH HAVEN, Van Buren County, Mich.—*BOND OFFERING.*—E. I. Hewson, City Clerk, will receive sealed bids until 7 p. m. (Central standard time) Aug. 15 for $125,000 4½% filtration plant and water reservoir bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $4,000, 1928 to 1931 incl.; $5,000, 1932 to 1935 incl.; $6,000, 1936 to 1939 incl.; $7,000, 1940 to 1942 incl.; $8,000, 1943 and 1944; $9,000, 1935 and 1946, and $10,000, 1947. Successful bidder to print bonds and furnish legal opinion as to their legality. A certified check for 2% of the bonds offered is required.

SOUTH ST. PAUL, Dakota County, Minn.—*BOND OFFERING.*—J. R. Stevenson, City Recorder, will receive sealed bids until 3 p. m. Aug. 15 for $195,000 4½% trunk sewer bonds. Denom. $1,000. Date Aug. 1 1927 and due Aug. 1 as follows: $5,000, 1930; $10,000, 1931 to 1943; $15,000, 1944 to 1947. Prin. and semi-annual int. (F. & A.) payable at purchaser's designated point. A certified check, drawn payable to City Treasurer J. A. Waldhauser Jr. for 2% of the bid, is required.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Frank O. Watkins, County Auditor, will receive sealed bids until 10 a. m. Aug. 25 for $17,000 4½% heating plant bonds. Dated Aug. 1 1927. Denom. $425. Due as follows: $850, July 1 1928; $425, Jan. and July 1 1929 to 1946 incl., and $425, Jan. 1 1947. The bonds are coupon in form, prin. and int. payable J. & J.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND DESCRIPTION.*—The issue of $60,000 4¾% coupon road bonds sold on July 8 to W. L. Slayton & Co. (V. 125, p. 685) are described as follows: Dated July 1 1927. Denom. $1,000. Due July 1 1952. Int. payable J. & J. Price paid was 101.22, which is equal to about 4.66%.

STONECREEK-JEFFERSON RURAL SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND OFFERING.*—Harry W. Miller, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 11 for $42,000 4¾% fireproof school building bonds. Date Aug. 1 1927. Coupon bonds in denominations of $1,000. Due $2,000 Oct. 15 1928 to 1948 incl. A certified check, payable to the order of the Board of Education, for 5% of the bonds offered, is required.

STONINGTON, New London County, Conn.—*BOND DESCRIPTION.*—The $100,000 4¼% town building bonds awarded to R. L. Day & Co. of Boston at 101.56—V. 125, p. 816—a basis of about 4.63%, are described as follows: Date July 1 1927. Coupon bonds in $1,000 denominations. Due July 1 as follows: $3,000, 1932 to 1961, incl., and $2,000, 1962 to 1966, incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The bonds, it is stated, are legal investments for savings banks in New York, Connecticut, Maine, New Hampshire, Vermont and Rhode Island, and are being offered at various prices, according to maturities to yield 4.05%.

STUTSMAN COUNTY (P. O. Jamestown), No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by A. H. Sherman, County Auditor, until 4 p. m. Aug. 16 for $25,000 not to exceed 7% certificates of indebtedness. Denom. $1,000. Due Dec. 16 1927.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The Sagamore Trust Co. of Lynn has been awarded a $100,000 temporary loan on a 3.49% discount basis. The loan matures on Dec. 20 1927.

SWISHER COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Tulia), Texas.—*BONDS REGISTERED.*—On July 27 the State Comptroller of Texas registered $1,000 6% serial bonds.

SWISHER COUNTY COMMON SCHOOL DISTRICT NO. 23 (P. O. Tulia), Texas.—*BONDS REGISTERED.*—On July 27 the State Comptroller of Texas registered $2,500 5½% serial bonds.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BOND ELECTION.*—On Sept. 10 there will be an election to vote on the issuance of $6,253,000 road and bridge bonds.

TEXARKANA, Miller County, Ark.—*BOND ELECTION.*—It has been unofficially reported that an election will be held Aug. 30 for the purpose of voting on the issuance of $39,000 street bonds.

THOMASVILLE, Thomas County, Ga.—*BOND SALE*—The $70,000 issue of 4½% coupon street improvement bonds offered for sale on Aug. 8 (V. 125, p. 685) was awarded to the Fourth National Co. and Bell, Spear & Co., both of Atlanta, jointly, for a premium of $1,600, which is equal to 102.38.

TEXAS (State of).—*BONDS REGISTERED.*—Geo. N. Holton, State Comptroller, registered during the week of Aug. 6 the following issues of bonds:

Amount.	*Name and Purpose.*	*Int.Rate.*	*Maturity.*	*Date Reg.*
$1,500	Linden Ind. School District	5%	Serially	Aug. 2
3,000	Bowie Co. Com. Sch. Dist. No. 5	6%	July 10 1947	Aug. 3
2,600	Bowie Co. Com. Sch. Dist. No. 60	5%	July 10 1947	Aug. 3
1,000	DeWitt Co. Com. Sch. Dist. No. 36	5%	Serially	Aug. 3
500	DeWitt Co. Com. Sch. Dist. No. 37	6%	Serially	Aug. 3
1,500	Montague Co. Com. Sch. Dist. No. 8	5%	Serially	Aug. 3
4,500	Milam and Williamson Co's Com. Sch. Dist. No. 6	5%	Serially	Aug. 3

THREE RIVERS, Live Oak County, Texas.—*BONDS REGISTERED.*—On July 28 the State Comptroller of Texas registered $58,000 5½% water works refunding serial bonds.

THREE RIVERS SCHOOL DISTRICT, St. Joseph County, Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago have purchased an issue of $75,000 4½% school bonds. Dated July 1 1927. Coupon bonds in $1,000 denom. Due Jan. 1 as follows: $4,000, 1928; $3,000, 1929; $2,000, 1930 to 1947 incl.; $3,000, 1948 to 1953 incl.; $4,000, 1954; and $5,000, 1955 and 1956. Prin. and int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago.

TIOGA INDEPENDENT SCHOOL DISTRICT, Grayson County, Tex.—*BOND SALE.*—$20,000 5% school bonds have recently been sold by this district to an unknown purchaser.

TOM GREEN COUNTY (P. O. San Angelo), Texas.—*BONDS REGISTERED.*—On July 26 the State Comptroller of Texas registered an issue of $294,000 5% court house bonds.

TOOLE COUNTY SCHOOL DISTRICT NO. 54 (P. O. Shelby), Mont.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 2 p. m. Aug. 25 for $2,500 serial or amortization school house bonds. Check for $125, payable to Sylvia Trible, Clerk, must accompany each bid.

TRAVIS COUNTY COMMON SCHOOL DISTRICT NO. 27 (P. O. Austin), Tex.—*BONDS REGISTERED.*—On Aug. 3 the State Comptroller of Texas registered $6,000 5% bonds. Due serially.

TRENTON, Gibson County, Tenn.—*BOND OFFERING.*—T. K. Hoppel, Mayor, will receive sealed bids until Aug. 16 for a $10,000 issue of school bonds which were voted on July 30—V. 125, p. 685.

TRINIDAD, Las Animas County, Colo.—*BOND SALE.*—Two issues of refunding bonds, aggregating $97,000, have recently been purchased by Joseph Grigsby and Co. of Pueblo. The issues are as follows: $73,000 4% water refunding bonds and $24,000 4% sewer refunding bonds.

TURTLE CREEK, Allegheny County, Pa.—*BOND SALE.*—The $70,000 4¼% coupon bonds offered on Aug. 8 (V. 125, p. 423), were awarded to the First National Bank of Turtle Creek, at a premium of $1,010.23, equal to 101.44—a basis of about 4.09%. Date Aug. 1 1927. Due $5,000 Aug. 1 1934 to 1947, inclusive.

TWO HARBORS, Lake County, Minn.—*BOND SALE.*—A $40,000 isssue of 5% refunding bonds has recently been awarded to the First National Bank of Two Harbors for a price of par. Bonds dated Aug. 15 1927.

TYLER COUNTY ROAD DISTRICTS (P. O. Middleboro), W. Va.—*BOND SALE.*—An issue of $75,000 5% Lincoln Road District bonds has recently been sold for a price of par to the State of WestVirginia. Due from 1931 to 1947.

UNION, Franklin County, Mo.—*BOND SALE.*—An issue of $10,000 4¾% park bonds has recently been awarded to the Citizens Bank of Union for a price of par.

UNION, Cass County, Neb.—*BOND ELECTION.*—We have been unofficially informed that there is to be an election held Aug. 16 to decide the issuing of $18,500 water bonds.

UNION COUNTY (P. O. Union), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until noon of Aug. 22 by J. V. Askew, County Supervisor, for two issues of bonds aggregating $535,000 as follows:

$390,000 reimbursement bonds. Due serially from 1928 to 1947.
145,000 reimbursement bonds. Due on Dec. 31 1929 and 1930.

UNIVERSITY OF NEW MEXICO (P. O. Albuquerque), Bernalillo County, N. Mex.—*BOND OFFERING.*—John F. Simms, Secretary of the Board of Regents, will receive sealed bids until 2 p. m. Sept. 6 for $190,000 not exceeding 6% coupon building and improvement bonds. Date Aug. 1 1927, and due on Aug. 1 as follows: $6,000 1928 to 1930; $7,000 1931 and 1922; $8,000 1933 to 1935; $9,000 1936 to 1938; $10,000 1939 and 1940; $11,000 1941; $12,000 1942 to 1944; $13,000 1945 and 1946, and $14,000 1947. Denom. $1,000. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York City. A certified check, payable to above-named Secretary for 5% of the bid is required.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Beavertown R. F. D. No. 12), Ohio.—*BOND OFFERING.*—V. H. Whipple, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 20 for an issue of $36,400 5% school bonds. Dated Sept. 1 1927. Prin. and int. (F. & A.) payable at the City National Bank, Dayton. A certified check payable to the order of the Board of Education, for 5% of the amount of bonds offered, is required.

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—An issue of $75,000 serial city bonds has recently been awarded to the State of Washington as 4½s, for a price of par.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Charles E. Repetto, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 22 for the following issues of coupon or registered bonds, aggregating $325,000, not to exceed 5%:

$175,000 general improvement bonds. Due as follows: $10,000, 1929 to 1945, incl., and $5,000, 1946.
150,000 pier bonds. Due $10,000, 1929 to 1943, incl.

Date Sept. 1 1927. Denom. $1,000. The entire issue matures Sept. 1 as follows: $20,000, 1929 to 1943, incl.; $10,000, 1944 and 1945; and $5,000, 1946. No more bonds to be awarded than will produce a premium of $1,000, over each of the above issues. Rate of interest to be stated in a multiple of either ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable in gold at the Ventnor City National Bank. A certified check payable to the order of the City for 2% of the amount of bonds bid for is required.

VERONA AND VIENNA JOINT SCHOOL DISTRICT NO. 20 (P. O. Verona), Oneida County, N. Y.—*NO BIDS.*—No bids were submitted for the $5,750 registered school bonds not to exceed 6%, offered on Aug. 6 (V. 125, p. 817). The bonds are dated Aug. 1 1927 and mature $575 Oct. 15 1928 to 1937 inclusive.

VOLTAIRE SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $3,900 6% coupon school bonds offered on Aug. 1 (V. 125, p. 554) were awarded to the Bieg-Hoffhine Co. at a premium of $174.85, which is equal to 104.48.

WALLBURG SCHOOL DISTRICT (P. O. Lexington), Davidson County, No. Car.—*BOND OFFERING.*—Sealed bids will be received until Aug. 22 for $15,000 5¾% school bonds by J. W. Dickens Jr., Clerk of the Board of County Commissioners.

WALLOWA COUNTY SCHOOL DISTRICT NO. 6 (P. O. St. Joseph), Ore.—*BOND SALE.*—The $27,000 5% issue of school bonds offered recently was awarded to the Lumbermen's Trust Co. of Portland at a price of 103.12.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—J. W. Franklin, County Auditor, will receive sealed bids until 10 a. m. Aug. 26 for $10,000 5% improvement bonds. Date Aug. 1 1927. Denom. $500. Due $500 May 15 and Nov. 15 1928 to 1937, incl. A certified check, payable to the Board of Commissioners, for 3% of the bonds offered is required. Principal and int. (M. & N. 15) payable at the County Treasurer's office.

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WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND DESCRIPTION.*—The $60,000 4¾% direct obligation bonds purchased by Kaufman, Smith & Co. of St. Louis (V. 125, p. 423), are described as follows: Date July 1 1927. Denom. $1,000. Due July 1 1928 to 1952. Prin. and int. (J. & J.) payable at the American Exchange Irving Trust Co., N. Y. City, or at the County Depository. This corrects the report in V. 125, p. 423.

WASHINGTON COUNTY (P. O. Chipley), Fla.—*BOND OFFERING.*—J. A. Douglas, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Aug. 25 for $200,000 5% court house bonds. Denom. $1,000. Date Aug. 1 1927 and due on Aug. 1 as follows: $10,000 1932, $20,000 1937, $30,000 1942, $40,000 1947, $50,000 1952 and 1957. Principal and semi-annual interest (F. & A.) payable at the Chase National Bank, New York City. A $10,000 certified check is required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Ellis Rosenbaum, County Treasurer, will receive sealed bids until 9 a. m. Aug. 16 for an issue of $10,300 4½% improvement bonds. Dated Aug. 1 1927. Denom. $515. Due $515 May and Nov. 15 1928 to 1937 incl.

WASHINGTON SCHOOL DISTRICT, Daviess County, Ind.—*BOND OFFERING.*—R. L. McIntosh, Treasurer Board of Trustees, will receive sealed bids until 2 p. m. Aug. 24, for $50,000 4½% school bonds. Date July 20 1927. Denom. $1,000. Prin. and int. (J. & J.) payable at the Washington National Bank, Washington.

WASHINGTON SCHOOL DISTRICT, Litchfield County, Conn.—*BOND OFFERING.*—Patrick E. Greene, Chairman District Committee, will receive sealed bids until 12 m. (standard time) Aug. 20, at the Hartford National Bank & Trust Co., Hartford, for $200,000 4¼% coupon school bonds. Date Sept. 1 1927. Denom. $1,000. Due $10,000, Sept. 1 1928 to 1947, incl. Prin. and int. (M. & S.) payable at the Hartford Bank & Trust Co., Hartford. A certified check payable to the order of the District, for 2% of the bonds offered is required.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Eaton & Howard Co. of Boston was awarded on Aug. 9 a $100,000 temporary loan on a 3.53% discount basis. The loan matures on Mar. 5 1928. The following is a list of other bidders:

Bidder—	*Premium.*	*Discount Basis.*
Union Market National Bank	$3.50	3.56%
S. N. Bond & Co	2.25	3.56%
First National Bank, Boston	4.00	3.58%
Bank of Commerce & Trust Co	----	3.585%

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York City, were awarded on Aug. 5 an issue of $28,000 4½% coupon or registered grade crossing elimination bonds at 101.87, a basis of about 4.20%. Date July 1 1927. Denom. $1,000. Due $2,000, July 1 1929 to 1942, incl. Prin. and int. (J. & J.) payable in gold at the Jefferson County National Bank. Legality approved by the Corporation Counsel.

WAYCROSS, Ware County, Ga.—*BOND ELECTION.*—We are informed that there is to be an election held on Sept. 1 to decide the issuance of the following two issues of bonds, aggregating $115,000:
$90,000 sewer extension.
25,000 water improvement.

WESTERN PORT, Allegany County, Md.—*BOND SALE.*—The following two issues of 4¾% bonds, aggregating $200,000 were awarded to Nelson, Cook & Co. of Baltimore, on April 6:
$125,000 water system refunding bonds.
75,000 refunding improvement bonds.
Date May 1 1927. Denom. $1,000. Due in 1957.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—The following three issues of 4% bonds, aggregating $56,500, offered on Aug. 5 (V. 125, p. 685) were awarded to the Old Colony Corp. at 100.50, a basis of about 3.82%:
$16,000 sewer loan bonds, payable $1,600 July 1 1928 to 1937 incl.
12,500 fire station addition bonds, payable $2,500 July 1 1928 to 1932 incl.
28,000 macadam pavement bonds, payable $6,000 July 1 1928 to 1930 incl. and $5,000 July 1 1931 to 1932 incl.
Date July 1 1927.

WEST POINT TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Allison), Iowa.—*BOND SALE.*—A $3,100 issue of 4½% school building and equipment bonds has been purchased by the White-Phillips Co. of Davenport. Bonds mature in 1932.

WEST POINT TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Allison), Iowa.—*BOND SALE.*—The issue of $3,400 4½% school bonds offered for sale on July 2—V. 125, p. 135— has awarded to George M. Bechtel & Co. of Davenport at par. No other bids were submitted.

WHARTON COUNTY (P. O. Wharton), Texas.—*BONDS REGISTERED.*—On Aug. 3 the State Comptroller of Texas registered $400,000 5½% special road bonds. Due serially.

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 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 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

Advertisement Requesting Sealed Proposals

$3,000,000

State of Louisiana Port Commission

General Improvement Gold Bonds. Issue of 1927.

Sealed bids will be received by the Board of Commissioners of the Port of New Orleans at 12:00 o'clock M. at the office of said Board, in the City of New Orleans, on August 31st, 1927, for:

$3,000,000 STATE OF LOUISIANA PORT COMMISSION GENERAL IMPROVEMENT GOLD BONDS, ISSUE OF 1927, to bear interest not exceeding five per cent per annum, payable semi-annually.

The bonds will be dated August 1, 1927, and will have February 1, 1928, and subsequent coupons attached.

The interest on the bonds is payable on August 1 and February 1, all at the office of the State Treasurer or at the fiscal agency of the State of Louisiana in New York.

Said bonds are to be in denominations of $1,000 and $500 and in coupon form and may be registered by the State Treasurer if so desired.

The bonds mature serially, commencing August 1, 1937, and ending August 1, 1977, in gradually increasing annual installments, the average maturity being about thirty-six years.

Bids must be for $3,000,000 of bonds, all or none. No bids will be considered for part only of the bonds advertised. No bid for less than par plus accrued interest to date of delivery will be considered.

Delivery of the bonds will be made at the office of the Board of Commissioners of the Port of New Orleans in New Orleans. All bids must be accompanied by a check for three per cent of the par value of the bonds, to-wit: $90,000, duly certified by some bank in the City of New Orleans, and payable to the order of "The Board of Commissioners of the Port of New Orleans."

Suitable bonds will be prepared by the Board of Commissioners of the Port of New Orleans at its expense and will be certified as to genuineness by a responsible trust company.

The opinions of recognized bond attorneys of New York and Mr. Arthur McGuirk, Attorney-at-Law, New Orleans, will be furnished, approving the legality of said bonds.

Bids should be marked: "Bid for State of Louisiana Port Commission $3,000,000 General Improvement Gold Bonds."

Further particulars may be obtained from the Board of Commissioners of the Port of New Orleans, 200 New Orleans Court Building, New Orleans, Louisiana.

BOARD OF COMMISSIONERS OF THE PORT OF NEW ORLEANS.
By: R. S. Hecht, President.
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WHITE BLUFFS SCHOOL DISTRICT No. 7 (P. O. Prosser), Benton County, Wash.—*BOND SALE.*—An issue of $5,000 not to exceed 5- school bonds has recently been awarded to the State of Washington as 5% bonds for a price of par. Denom. $500. Dated Aug. 1 1927. Due serially from 1929 to 1938. Prin. and int. payable at County Treasurer's office, at the fiscal agency in New York City, or at the State Treas. office.

WHITE EARTH, Mountrail County, No. Dak.—*BOND SALE.*—An issue of $5,000 6% village hall bonds has been sold at a price of par to the Drake-Jones Co. of Minneapolis. These are the bonds which were unsuccessfully offered on Feb. 10.

WHITE SPRINGS, Hamilton County, Fla.—*NO SALE.*—The issue of $19,000 6% local improvement street paving bonds offered on March 29—V. 124, p. 1406—has not as yet been disposed of and will be re-offered in the near future. Date May 1 1925. Denom. $1,000. Due on May 1 as follows: $2,000, 1926 to 1934, incl., and $1,000 in 1935. Prin. and int. (M. & N.) payable at the Suwanee River Bank in White Springs, or at the National Bank of Commerce, New York City.

WHITE SULPHUR SPRINGS ROAD DISTRICT (P. O. Lewisburg), W. Va.—*BOND SALE.*—An issue of $150,000 road bonds has been taken by the State of West Virginia at par.

WILSON COUNTY (P. O. Floresville), Texas.—*BOND DESCRIPTION.*—The $50,000 5½% coupon bridge repair refunding bonds awarded to H. D. Crosby & Co. of San Antonio, recently—V. 125, p. 686—are described as follows: Date Aug. 10 1927. Denom. $1,000. Due serially 1938 to 1967. Interest payable F. & A.

WILSON COUNTY (P. O. Floresville), Texas.—*BONDS REGISTERED.*—On Aug. 4 the State Comptroller of Texas registered 5½% bridge bonds numbered 1 to 34 and totaling $50,000. Due in 40 years.

WING, Burleigh County, No. Dak.—*BOND SALE.*—An issue of $6,500 6½% village hall bonds has recently been awarded to the Drake-Jones Co. of Minneapolis, for a price of par.

WIRT COUNTY (P. O. Elizabeth), W. Va.—*BOND DESCRIPTION.*—The $34,000 5½% coupon road bonds which were purchased by E. P. Makin & Co. of Chicago (V. 125, p. 686) are described as follows: Date July 1 1927. Denom. $1,000. Due 1928 to 1952. Interest payable J. & J.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—Stranahan, Harris & Oatis ,Inc. of Toledo, were awarded on July 26, an issue of $300,000 special assessment District No. 76 lateral sewer construction bonds as 4½s, at a premium of $665, equal to 100.22.

ZAVALLA COUNTY WATER IMPROVEMENT DISTRICT No. 2 (P. O. Batesville), Tex.—*BOND OFFERING.*—Sealed bids will be received for an issue of $25,000 6- promissory notes until 2 p. m. on Aug. 22 by W. R. Terpening, Secretary of the Board of Directors. Denom. $1,000. Dated Nov. 1 1926 and due Nov. 1 as follows: $2,000 1928, $3,000 1929, $2,000 1930, $3,000 1931, $2,000 1932, $3,000 1933, $2,000 1934, $3,000 in 1935 and $5,000 in 1936. Clay, Dillon & Vanderwater, New York attorneys, will furnish legal opinion. A $500 certified check is a requirement.

ZAVALLA COUNTY (P. O. Batesville), Texas.—*BONDS REGISTERED.*—On Aug. 2 the State Comptroller of Texas registered $50,000 5½% special road bonds. Due serially.

CANADA, its Provinces and Municipalities.

BLENHEIM, Ont.—*BOND SALE.*—An issue of $85,000 thirty-year water-works bonds bearing interest at the rate of 5% has been disposed of locally at par. The bonds mature in 1957.

CRYSTAL BEACH, Ont.—*BOND OFFERING.*—J. O. Page, Village Clerk, will receive sealed bids until 7 p. m. (standard time) Aug. 15 for $35,535.31 5½% debentures. Denom. $1,000 and odd amounts. Due serially Aug. 1 1928 to 1937 incl. Prin. and int. (F. & A.) payable at the Imperial Bank of Canada, Crystal Beach. Legality approved by E. G. Long, K. C., Toronto.

FREDERICKTON, N. B.—*BOND SALE.*—The $25,000 5% coupon sewage bonds offered on Aug. 9 (V. 125, p. 717) were awarded to the Royal Securities Corp. of St. John at 102, a basis of about 4.815%. Dated July 1 1927. Due July 1 1947.

JOLIETTE, Que.—*BOND SALE.*—The $35,000 5½% 30-year serial bonds offered on Aug. 3—V. 125, p. 686—were awarded to the Versailles, Vidricaire, Boulais Co. of Montreal, at 99.53, a basis of about 5.55%.

LEAMINGTON, Ont.—*BOND SALE.*—Harris, McKean & Co. of Toronto, were recently, awarded an issue of $14,170.56 5½% town bonds at a price of 102.21, equal to a basis of about 5.14%. The bonds mature in fifteen annual installments.

QUEBEC, Que.—*FINANCIAL STATEMENT.*—A surplus of $19,422 is shown in the annual financial statement of City Treasurer Verge, according to the "Monetary Times" of Aug. 5, with total receipts standing at $3,012,599, and total expenditures being $2,993,176 Tax collections during the year amounted to $78.85% of the levy. The net debt of the city, as at April 30 1927, amounted to $17,100,381, as compared with $17,187,362, at the end of preceding year.

ST. LAURENT, Que.—*BOND OFFERING.*—P. A. De Guire, Secretary Treasurer, will receive sealed bids until 8 p. m. Aug. 17 for an issue of $8,300 5½% 15-year serial bonds. Date June 1 1927 and payable at St. Laurent.

SASKATCHEWAN, Sask.—*DEBENTURES SOLD.*—The following is a list of debentures reported sold by the Local Government Board from July 16 to 23, aggregating $16,200.

School Districts: Klintonel, $2,000, 5⅝%, 10 years to Melfort sinking fund; Middleburg, $1,500 5¾% 10 years to G. Moorhouse & Co.; Turtle Lake, $4,000 5⅜% 15 years, to H. J. Birkett & Co.; Vaughan, $5,100 5½% 20 years to H. J. Birkett & Co.; St. Elmoe, $3,600, 5½%, 15 years, to C. C. Cross & Co.

AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from July 16 to 23:

School Districts: Hudmore, $3,500, not exceeding 6%, 15 years; Pretoria, $1,200, not exceeding 6%, 10 years; High Prairie, $4,500, not exceeding 6%, 20 years; Lucky Lake Village, $12,500, not exceeding 6%, 20 years; Kearns, $3,000, not exceeding 6%, 15 years; Lance Valley, $3,000, not exceeding 7%, 15 years; Glen Logan, $2,800, not exceeding 6%, 15 years; Beech Grove, $1,500, not exceeding 7%, 15 years; Rose, $1,600, not exceeding 8%, 5 years.

Fillmore R. M., $5,000, not exceeding 6%, 10 installments.

Village of Raymore, $3,000, not exceeding 6%, 10 installments.

Town of Lemberg, $4,500, not exceeding 6%, 5 installments.

SASKATOON, Sask.—*FINANCIAL STATEMENT.*—A surplus of $64,046 on the year's operations is shown in the financial statement of City Treasurer J. C. Oliver, according to the "Monetary Times" of Aug. 5, for the year ended Dec. 31 1926. The current revenue for the year was $982,458, and the current expenditures were $918,411. The total assessment for $926 was $28,179,169, and there were exemptions of $6,592,490. The tax rate for the current year is 45 mills, as compared with 43 mills in the preceding year. The total tax levy for 1926 was $1,413,095, and there was a sum of $383,463 uncollected at the end of the year. The city has a total debenture debt of $9,530,971, and a sinking fund of $3,153,-027. The three city utilities ended the year with net profits, the water-works plant having a net profit of $14,770, the electric light plant a profit of $118,597, and the street railway a profit of $10,562.

VICTORIA, B. C.—*FINANCIAL STATEMENT.*—City Comptrolle D. A. Macdonald, according to the "Monetary Times" of Aug. 5, issued his usual comprehensive annual report for the year ended Dec. 31 1926, and which shows a total assessment of $54,153,634, with exemptions of $17,841,300. Current tax collections in 1926 totalled $1,489,497, out of a total levy of $1,700,910, and current receipts for the year were $3,337,585, and disbursements totalled $3,099,531. At the end of 1926 the city had a total debenture debt of $16,944,718, with a sinking fund of $2,209,282, and an amount of $22,418 in arrears in the sinking fund. The debenture debt shows a reduction of $261,865 from 1925. The water works department ended the year with a net profit of $9,166, and the present population is estimated at 40,000, as compared with 38,727 in 1921.

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